

MEDIA RELEASE

Low Listing Inventory Continues

(March 7, 2014 – Hamilton, Ontario) The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported 949 property sales were processed through the RAHB Multiple Listing Service[®] (MLS[®]) system in February. This represents a 0.7 per cent decrease in sales compared to February of last year.

There were 1405 properties listed in February, a decrease of 5.9 per cent from the same month last year. End-of-month listing inventory was 12.3 per cent lower than last year at the same time.

The average sale price of \$398,973 was 5.8 per cent higher than last February.

“The long winter seems to be having an effect on the real estate market,” said RAHB CEO Ross Godsoe. “Our listing inventory continues to be lower than average, and overall, for all property types, we are seeing fewer listings and sales compared to last year.”

Seasonally adjusted* sales of residential properties were less than one per cent higher than the same month last year, with the average sale price up 6.4 per cent for the month. Seasonally adjusted numbers of new listings were 5.4 per cent lower than the same month last year.

Seasonally adjusted data for residential properties for the month of February, 2014:

Seasonally Adjusted Residential Only	Percentage change compared to					
	Feb/14	Jan/14	Dec/13	Nov/13	Oct/13	Feb/13
New Listings	1411	-2.7%	1.7%	-11.5%	-11.4%	-5.4%
Sales	1039	-3.9%	-8.6%	-14.3%	-8.8%	0.4%
Average Sale Price	\$393,047	-1.4%	-1.0%	6.7%	1.4%	6.4%

Actual overall residential sales were 1.4 per cent higher than the previous year at the same time. Residential freehold sales were 1.5 per cent higher than last year while the condominium market saw an increase of 1.2 per cent in sales. The average price of freehold properties showed an increase of 4.8 per cent over the same month last year; the average sale price in the condominium market increased 17.6 per cent when compared to the same period last year.

“Residential sales are up a bit from last year,” said RAHB CEO Ross Godsoe. “but when you look at the bigger picture, sales are actually almost seven per cent below what is average for the month of February, based on results from the last ten years. Likewise, listings are about 15 per cent lower than average.”

The average sale price is based on the total dollar volume of all properties sold. Average sale price information can be useful in establishing long term trends, but should not be used as an indicator that specific properties have increased or decreased in value.

The average days on market decreased from 46 to 43 days in the freehold market and from 80 to 41 days in the condominium market.

The numbers for the month of February, 2014 compared to February, 2013:

All Property Types	2013	2014	% Change
Listings	1493	1405	-5.9%
Sales	956	949	-0.7%
Average Sale Price	\$377,198	\$398,973	5.8%
End of Month Listing Inventory	3589	3146	-12.3%

Residential Only

Listings	1398	1306	-6.6%
Sales	909	922	1.4%
Median Sale Price	\$315,900	\$339,000	7.3%
Average Sale Price	\$374,245	\$398,239	6.4%
Average Days on Market	53	43	
End of Month Listing Inventory	2907	2485	-14.5%

Freehold Only

Listings	1133	1029	-9.2%
Sales	737	748	1.5%
Median Sale Price	\$347,000	\$369,000	6.3%
Average Sale Price	\$403,333	\$422,580	4.8%
Average Days on Market	46	43	
End of Month Listing Inventory	2412	2000	-17.1%

Condominium Only

Listings	265	277	4.5%
Sales	172	174	1.2%
Median Sale Price	\$245,000	\$273,500	11.6%
Average Sale Price	\$249,606	\$293,602	17.6%
Average Days on Market	80	41	
End of Month Listing Inventory	495	485	-2.0%

Commercial Only

Listings	95	99	4.2%
Sales	47	27	-42.6%

Every community in RAHB's market area has its own localized residential market. Please refer to the accompanying chart for residential market activity in select areas in RAHB's jurisdiction.

*Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 2,600 real estate brokers and sales representatives from Hamilton, Burlington and outlying areas. Members of the association may use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict code of ethics. The association operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for its members. In addition, RAHB is an active participant in the Home Ownership Affordability Partnership (HOAP) and holds an annual auction in support of local charities. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at www.REALTOR.ca. More information about RAHB is available at www.rahb.ca.

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