

**MEDIA RELEASE**

**Seller’s Market Continues**

(April 3, 2014 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1268 property sales were processed through the RAHB Multiple Listing Service® (MLS®) system in March. This represents a nine per cent increase in sales compared to March of last year.

There were 1885 properties listed in March, a decrease of 1.3 per cent from the same month last year. End-of-month listing inventory was 12.9 per cent lower than last year at the same time.

The average sale price of \$409,684 was 4.3 per cent higher than last March.

“The low inventory of listings is still the story,” said RAHB CEO Ross Godsoe. “A one per cent decrease doesn’t sound like much, but last March’s listings were down almost 10 per cent from the year before that. Put in context, listings this March were 8.7 per cent lower than average for the last ten years. Low inventory coupled with sales that are almost at the 10-year average are driving the price increase and the seller’s market.”

Seasonally adjusted\* sales of residential properties were 2.4 per cent higher than the same month last year, with the average sale price up seven per cent for the month. Seasonally adjusted numbers of new listings were 8.4 per cent lower than the same month last year.

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

Seasonally Adjusted Residential Only	Percentage change compared to					
	Mar/14	Feb/14	Jan/14	Dec/13	Nov/13	Mar/13
New Listings	1463	3.1%	-1.4%	5.5%	-8.2%	-8.4%
Sales	1107	6.7%	3.4%	-2.7%	-8.8%	2.4%
Average Sale Price	\$404,046	2.8%	1.4%	1.8%	9.7%	7.0%

Actual overall residential sales were 8.9 per cent higher than the previous year at the same time. Residential freehold sales were 6.5 per cent higher than last year while the condominium market saw an increase of 19 per cent in sales. The average price of freehold properties showed an increase of seven per cent over the same month last year; the average sale price in the condominium market increased three per cent when compared to the same period last year.

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 44 to 37 days in the freehold market and from 43 to 39 days in the condominium market.

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

<b>All Property Types</b>	<b>2013</b>	<b>2014</b>	<b>% Change</b>
Listings	1909	1885	-1.3%
Sales	1163	1268	9.0%
Average Sale Price	\$392,804	\$409,684	4.3%
End of Month Listing Inventory	3897	3393	-12.9%

**Residential Only**

Listings	1769	1730	-2.2%
Sales	1116	1215	8.9%
Median Sale Price	\$319,450	\$338,000	5.8%
Average Sale Price	\$388,334	\$410,553	5.7%
Average Days on Market	44	38	
End of Month Listing Inventory	3195	2706	-15.3%

**Freehold Only**

Listings	1441	1403	-2.6%
Sales	906	965	6.5%
Median Sale Price	\$340,000	\$371,000	9.1%
Average Sale Price	\$414,277	\$443,151	7.0%
Average Days on Market	44	37	
End of Month Listing Inventory	2639	2198	-16.7%

**Condominium Only**

Listings	328	327	-0.3%
Sales	210	250	19.0%
Median Sale Price	\$258,950	\$262,000	1.2%
Average Sale Price	\$276,411	\$284,724	3.0%
Average Days on Market	43	39	
End of Month Listing Inventory	556	508	-8.6%

**Commercial Only**

Listings	140	154	10.0%
Sales	47	53	12.8%

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](http://www.REALTOR.ca). More information about RAHB is available at [www.rahb.ca](http://www.rahb.ca).*

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