

**MEDIA RELEASE**

**Low Inventory Continues**

(May 6, 2014 – Hamilton, Ontario) The REALTORS<sup>®</sup> Association of Hamilton-Burlington (RAHB) reported 1474 property sales were processed through the RAHB Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>) system in April. This represents a 2.7 per cent decrease in sales compared to April of last year.

There were 2252 properties listed in April, an increase of 1.6 per cent over the same month last year. End-of-month listing inventory was 9.3 per cent lower than last year at the same time.

“Listing activity picked up through the month of April,” said RAHB CEO Ross Godsoe, “and was actually a little above average for the month of April for the last ten years. Sales were about five per cent above the 10-year average, even though they are lower than April a year ago.”

Seasonally adjusted\* sales of residential properties were 2.6 per cent higher than the same month last year, with the average sale price up 7.3 per cent for the month. Seasonally adjusted numbers of new listings were 5.7 per cent higher than the same month last year.

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

<b>Seasonally Adjusted Residential Only</b>	<b>Percentage change compared to</b>					
	<b>Apr/14</b>	<b>Mar/14</b>	<b>Feb/14</b>	<b>Jan/14</b>	<b>Dec/13</b>	<b>Apr/13</b>
New Listings	1616	8.6%	13.6%	8.9%	16.5%	5.7%
Sales	1115	0.4%	6.8%	4.2%	-2.0%	2.6%
Average Sale Price	\$401,828	-0.5%	2.1%	0.8%	1.2%	7.3%

Actual overall residential sales were 1.6 per cent lower than the previous year at the same time. Residential freehold sales were 1.8 per cent lower than last year while the condominium market saw a decrease of less than one per cent in sales. The average price of freehold properties showed an increase of 9.3 per cent over the same month last year; the average sale price in the condominium market increased 9.5 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 in the RAHB market area. 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 40 to 34 days in the freehold market and from 42 to 35 days in the condominium market.

“Properties continue to move well and aren’t spending as much time on the market as last year, or even last month,” added Godsoe. “We were commenting on the low inventory last year at the same time, and this year the listing inventory is even lower. Buyers will need to take that into consideration as they look for a home this spring.”

Year to date, listings are 2.7 per cent lower than the same January-to-April period a year ago. Sales are 2.5 per cent higher and the average sale price is 7.9 per cent higher for the period.

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

<b>All Property Types</b>	<b>2013</b>	<b>2014</b>	<b>% Change</b>
Listings	2216	2252	1.6%
Sales	1515	1474	-2.7%
Average Sale Price	\$383,100	\$419,854	9.6%
End of Month Listing Inventory	4115	3733	-9.3%

**Residential Only**

Listings	2014	2089	3.7%
Sales	1450	1427	-1.6%
Median Sale Price	\$320,000	\$342,000	6.9%
Average Sale Price	\$379,731	\$414,736	9.2%
Average Days on Market	40	34	
End of Month Listing Inventory	3356	3008	-10.4%

**Freehold Only**

Listings	1676	1717	2.4%
Sales	1168	1147	-1.8%
Median Sale Price	\$352,500	\$370,000	5.0%
Average Sale Price	\$409,767	\$447,719	9.3%
Average Days on Market	40	34	
End of Month Listing Inventory	2800	2474	-11.6%

**Condominium Only**

Listings	338	372	10.1%
Sales	282	280	-0.7%
Median Sale Price	\$247,000	\$263,250	6.6%
Average Sale Price	\$255,324	\$279,626	9.5%
Average Days on Market	42	35	
End of Month Listing Inventory	556	534	-4.0%

**Commercial Only**

Listings	202	163	-19.3%
Sales	65	47	-27.7%

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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