

MEDIA RELEASE

October residential market still favours sellers

(November 5, 2012 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported the residential market saw an 11.9 per cent increase in average sale price in October compared to the same month last year. The median sale price also saw gains over October of last year.

“The steady increase in residential prices over last year continues,” said RAHB President Cameron Nolan. “We are also seeing less of a difference between numbers of new listings this year compared to last. Those listings are still being sold faster than last year, with the average number of days on market at 45 days.”

Seasonally adjusted* sales of residential properties were 9.4 per cent lower than the same month last year, with the average sale price up 9.9 per cent for the month. Seasonally adjusted numbers of new listings were 7.8 per cent lower than the same month last year.

Seasonally adjusted data for residential properties for the month of October:

Seasonally Adjusted Residential Only	Percentage change compared to					
	Oct/12	Sep/12	Aug/12	Jul/12	Jun/12	Oct/11
New Listings	1527	-10.4%	0.8%	-2.7%	-3.1%	-7.8%
Sales	1047	1.8%	-1.9%	-1.8%	-2.6%	-9.4%
Average Sale Price	\$372,290	1.0%	0.0%	4.3%	3.7%	9.9%

Actual residential sales overall were 0.8 per cent lower than last year at the same time. The condominium market saw a slight gain in number of sales over last year while the freehold market saw a slight decline in sales with a 1.1 per cent decrease. The average sale price of freehold properties showed an increase of 14.8 per cent over the same month last year, while the condominium market experienced a small decrease of 2.5% when compared to the same period.

The average sale price is based on the total dollar volume of all residential 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.

Year to date, the average sale price for residential units is 8 per cent higher for the first ten months of this year compared to the same ten-month period last year. Numbers of residential property sales are down 5.5 per cent and new listings are down 13 per cent.

“Last month’s lower list-to-sell ratio turned out to be something of an anomaly,” said Nolan. “The October market has confirmed that we are in a seller’s market, as we have been most of the year.”

The numbers for the month of October compared to October of last year:

All Property Types – Actual	2011	2012	% Change
Listings	1661	1631	-1.8%
Sales	1104	1108	0.4%
Average Sale Price	\$338,797	\$381,874	12.7%
End of Month Listing Inventory	5096	4103	-19.5%

Residential Only – Actual

Listings	1516	1485	-2.0%
Sales	1062	1054	-0.8%
Median Sale Price	\$282,000	\$305,500	8.3%
Average Sale Price	\$328,490	\$367,490	11.9%
Average Days On Market	52	45	
End of Month Listing Inventory	4176	3307	-20.8%

Freehold Only – Actual

Listings	1269	1221	-3.8%
Sales	841	832	-1.1%
Median Sale Price	\$308,000	\$333,500	8.3%
Average Sale Price	\$347,467	\$398,873	14.8%
Average Days On Market	51	46	
End of Month Listing Inventory	3514	2813	-19.9%

Condo Only – Actual

Listings	247	264	6.9%
Sales	221	222	0.5%
Median Sale Price	\$235,990	\$248,500	5.3%
Average Sale Price	\$256,275	\$249,876	-2.5%
Average Days On Market	56	44	
End of Month Listing Inventory	662	494	-25.4%

Commercial Only – Actual

Sales	42	54	28.6%
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Every community in RAHB's marketing area has their own localized residential market. Please refer to the accompanying chart for residential market activities in select areas of 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 2,500 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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