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HEAT REMAINS IN LOCAL REAL ESTATE MARKET

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The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,487 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in July. Sales were 8.3 per cent lower than the same month last year.

There were 1,703 properties listed in July, a decrease of 13.9 per cent compared to July of last year.

“The numbers of sales are lower than last July’s, but the hot real estate market in the Greater Hamilton-Burlington area continues,” said RAHB CEO George O’Neill. “Sales are 13.2 per cent higher than the 10-year average, while listings are 7.5 per cent lower than the average, indicating a continued undersupply of available properties to meet demand.”

Seasonally adjusted* sales of residential properties were 1.6 per cent lower than the same month last year, with the average sale price up 12.7 per cent for the month. Seasonally adjusted numbers of new listings were 9.2 per cent lower than July of 2015.

Seasonally adjusted data for residential properties for the month of July, 2016:

Seasonally Adjusted	Percentage Change Compared To					
	JUL/16	JUN/16	MAY/16	APR/16	MAR/16	JUL/15
RESIDENTIAL ONLY						
<i>New Listings</i>	1,582	1.0%	6.5%	3.4%	6.5%	-9.2%
<i>Sales</i>	1,333	-1.0%	1.8%	4.3%	3.1%	-1.6%
<i>Average Sale Price</i>	\$488,342	-1.4%	1.3%	-3.4%	5.3%	12.7%

Actual overall residential sales of 1,438 units were 7.9 per cent lower than the same month last year. Residential freehold sales were 6.9 per cent lower than July of 2015 while sales in the condominium market decreased by 12.1 per cent.

The median price of freehold properties increased by 11.3 per cent over the same month last year while the median price for condominium properties increased by 10.2 per cent compared to the same period.

The average price of freehold properties showed an increase of 13.2 per cent compared to July of last year; the average sale price in the condominium market increased by 8.7 per cent when compared to the same period.

Average sale price is based on the total dollar volume of all properties sold through the RAHB MLS® System. Average sale price 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. Contact a REALTOR® for information about your area or property.

The average days on market decreased from 33 to 24 days in the freehold market and from 30 to 27 days in the condominium market, compared to July of last year.

“It is a tight market right now,” noted RAHB President Kim Alvarez. “With just a little over a month of residential listing inventory, it can be challenging for buyers to find the home that’s right for them. Hiring a REALTOR® is always the best strategy when you are buying or selling, and is especially important in this type of market.”

The numbers for the month of July, 2016 compared to July, 2015:

ALL PROPERTY TYPES	July 2015	July 2016	% Change
Listings	1,977	1,703	-13.9%
Sales	1,621	1,487	-8.3%
Average Sale Price	\$441,256	\$495,139	12.2%
End of Month Listing Inventory	3,651	2,381	-34.8%

RESIDENTIAL ONLY	July 2015	July 2016	% Change
Listings	1,842	1,577	-14.4%
Sales	1,561	1,438	-7.9%
Median Sale Price	\$375,000	\$416,000	10.9%
Average Sale Price	\$434,987	\$491,360	13.0%
Average Days on Market	32	25	-21.9%
End of Month Listing Inventory	2,896	1,730	-40.3%

FREEHOLD ONLY	July 2015	July 2016	% Change
Listings	1,534	1,315	-14.3%
Sales	1,271	1,183	-6.9%
Median Sale Price	\$400,000	\$445,000	11.3%
Average Sale Price	\$462,649	\$523,758	13.2%
Average Days on Market	33	24	-27.3%
End of Month Listing Inventory	2,456	1,426	-41.9%

CONDOMINIUM ONLY	July 2015	July 2016	% Change
Listings	308	262	-14.9%
Sales	290	255	-12.1%
Median Sale Price	\$291,375	\$321,000	10.2%
Average Sale Price	\$313,752	\$341,057	8.7%
Average Days on Market	30	27	-10.0%
End of Month Listing Inventory	440	304	-30.9%

COMMERCIAL ONLY	July 2015	July 2016	% Change
Listings	135	126	-6.7%
Sales	60	49	-18.3%

Every community in RAHB's market area has its own localized market. Please refer to the accompanying chart, and contact a REALTOR® for more information.

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

About the Realtors® Association of Hamilton-Burlington

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 2,950 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®) System and provides ongoing professional education courses for its members. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at REALTOR.ca. More information about RAHB is available at rahb.ca.