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# OCTOBER SALES STRONG; INVENTORY REMAINS LOW

PRESS RELEASE – For immediate release  
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The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,418 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in October. Sales were 0.3 per cent higher than the same month last year, and broke the monthly sales record for October, set just last year.

There were 1,771 properties listed in October, a decrease of 3.2 per cent compared to October of last year.

“Sales are still strong as we move into Fall,” said RAHB CEO George O’Neill. “October’s sales were 22 per cent higher than the 10-year average, while new listings were only 1.6 per cent above the average. We are continuing to experience the low inventory that has characterized the market all year, with the end-of-month listing inventory only about a third of what it was last year at this time.”

Seasonally adjusted\* sales of residential properties were one per cent lower than the same month last year, with the average sale price up 15.6 per cent for the month. Seasonally adjusted numbers of new listings were 4.6 per cent lower than October of 2015.

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

Seasonally Adjusted	Percentage Change Compared To					
	OCT/16	SEP/16	AUG/16	JUL/16	JUN/16	OCT/15
RESIDENTIAL ONLY						
<i>New Listings</i>	1,658	5.6%	8.7%	5.8%	6.9%	-4.6%
<i>Sales</i>	1,422	10.3%	12.1%	7.8%	6.5%	-1.0%
<i>Average Sale Price</i>	\$509,459	-0.4%	1.5%	3.9%	2.7%	15.6%

Overall residential sales of 1,342 units were one per cent lower than the same month last year. Residential freehold sales were 0.3 per cent lower than October of 2015 while sales in the condominium market were 3.9 per cent lower than the same month last year.

The median price of freehold properties increased by 13.8 per cent over the same month last year while the median price for condominium properties increased by 22.9 per cent compared to the same period.

The average price of freehold properties showed an increase of 15.4 per cent compared to October of last year; the average sale price in the condominium market increased by 19.1 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 number of days on market decreased from 35 to 22 days in the freehold market and from 35 to 24 days in the condominium market, compared to October of last year.

“The shorter time listings are on the market shows there are still plenty of buyers who are interested in owning property in the Greater Hamilton-Burlington area,” noted RAHB President Kim Alvarez. “It’s not a surprise, as this area has lots to offer – buyers from the area want to stay and buyers from outside the area are recognizing its charms.”

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

ALL PROPERTY TYPES	October 2016	October 2015	% Change
Listings	1,771	1,830	-3.2%
Sales	1,418	1,414	0.3%
Average Sale Price	\$535,520	\$446,961	19.8%
End of Month Listing Inventory	2,368	3,526	-32.8%

RESIDENTIAL ONLY	October 2016	October 2015	% Change
Listings	1,641	1,697	-3.3%
Sales	1,342	1,356	-1.0%
Median Sale Price	\$427,750	\$370,000	15.6%
Average Sale Price	\$507,131	\$436,639	16.1%
Average Days on Market	22	35	-37.1%
End of Month Listing Inventory	1,763	2,747	-35.8%

<b>FREEHOLD ONLY</b>	<b>October 2016</b>	<b>October 2015</b>	<b>% Change</b>
Listings	1,349	1,401	-3.7%
Sales	1,074	1,077	-0.3%
Median Sale Price	\$455,000	\$399,950	13.8%
Average Sale Price	\$540,247	\$468,324	15.4%
Average Days on Market	22	35	-37.1%
End of Month Listing Inventory	1,445	2,318	-37.7%

<b>CONDOMINIUM ONLY</b>	<b>October 2016</b>	<b>October 2015</b>	<b>% Change</b>
Listings	292	296	-1.4%
Sales	268	279	-3.9%
Median Sale Price	\$356,500	\$290,000	22.9%
Average Sale Price	\$374,417	\$314,328	19.1%
Average Days on Market	24	35	-31.4%
End of Month Listing Inventory	318	429	-25.9%

<b>COMMERCIAL ONLY</b>	<b>October 2016</b>	<b>October 2015</b>	<b>% Change</b>
Listings	129	133	-3.0%
Sales	76	58	31.0%

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 2,990 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](http://REALTOR.ca). More information about RAHB is available at [rahb.ca](http://rahb.ca).