

## CONTACTS

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# RECORD MARCH SALES; LOW INVENTORY CONTINUES

PRESS RELEASE – For immediate release  
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**The REALTORS<sup>®</sup> Association of Hamilton-Burlington (RAHB)** reported 1803 sales were processed through the RAHB Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>) System in March. The month's all-property sales set a new high for the month of March, surpassing the record set just last year by 22.2 per cent.

There were 2,197 properties listed in March, an increase of 17.5 per cent compared to March of last year and 6.5 per cent higher than the 10-year average for new listings in the month.

"This is the sixth month in a row – beginning October of last year – that we've seen a new monthly record for sales," said RAHB CEO George O'Neill. "While there was a good increase in new listings, it doesn't quite balance the number of sales, so the end-of-month listing inventory is 35 per cent lower than last year at this time – that's less than a month of inventory."

Seasonally adjusted\* sales of residential properties were 16.6 per cent higher than the same month last year, with the average sale price up 29.5 per cent for the month. Seasonally adjusted numbers of new listings were 10.2 per cent higher than March of 2016.

### Seasonally adjusted data for residential properties for the month of March, 2017:

Seasonally Adjusted	Percentage Change Compared To					
	MAR/17	FEB/17	JAN/17	DEC/16	NOV/16	MAR/16
RESIDENTIAL ONLY						
<i>New Listings</i>	1,570	1.1%	26.4%	12.4%	-2.2%	10.2%
<i>Sales</i>	1,419	2.4%	9.3%	14.1%	15.7%	16.6%
<i>Average Sale Price</i>	\$593,797	6.6%	13.1%	15.1%	14.4%	29.5%

Overall residential sales of 1,702 units were 20.2 per cent higher than the same month last year. Residential freehold sales were 17.4 per cent higher than March of 2016 while sales in the condominium market were 32.8 per cent higher than the same month last year.

The median price of freehold properties increased by 28.5 per cent over the same month last year while the median price for condominium properties increased by 24.2 per cent compared to the same period.

The average price of freehold properties showed an increase of 28.7 per cent compared to March of last year; the average sale price in the condominium market increased by 28 per cent 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 28 to 20 days in the freehold market and from 27 to 19 days in the condominium market, compared to March of last year.

“Year to date, residential sales are up by 18.4 per cent and the average sale price by 22.9 percent over the same period last year and listing inventory is 35 per cent less than a year ago,” noted O’Neill. “In this market, where homes are selling quickly and buyers are competing for so few listings, a buyer’s and seller’s best ally is a REALTOR® - a real estate professional who can offer the best advice for navigating the market.”

#### The numbers for the month of March, 2017 compared to March, 2016:

ALL PROPERTY TYPES	March 2017	March 2016	% Change
<i>Listings</i>	2,197	1,869	17.5%
<i>Sales</i>	1,803	1,475	22.2%
<i>Average Sale Price</i>	\$624,052	\$487,624	28.0%
<i>End of Month Listing Inventory</i>	1,641	2,524	-35.0%

RESIDENTIAL ONLY	March 2017	March 2016	% Change
<i>Listings</i>	2,002	1,708	17.2%
<i>Sales</i>	1,702	1,416	20.2%
<i>Median Sale Price</i>	\$518,000	\$413,250	25.3%
<i>Average Sale Price</i>	\$618,798	\$485,113	27.6%
<i>Average Days on Market</i>	20	28	-28.6%
<i>End of Month Listing Inventory</i>	1,107	1,874	-40.9%

FREEHOLD ONLY	March 2017	March 2016	% Change
Listings	1,654	1,389	19.1%
Sales	1,358	1,157	17.4%
Median Sale Price	\$561,712	\$437,000	28.5%
Average Sale Price	\$672,166	\$522,306	28.7%
Average Days on Market	20	28	-28.6%
End of Month Listing Inventory	914	1,509	-39.4%

CONDOMINIUM ONLY	March 2017	March 2016	% Change
Listings	348	319	9.1%
Sales	344	259	32.8%
Median Sale Price	\$380,000	\$306,000	24.2%
Average Sale Price	\$408,117	\$318,964	28.0%
Average Days on Market	19	27	-29.6%
End of Month Listing Inventory	193	365	-47.1%

COMMERCIAL ONLY	March 2017	March 2016	% Change
Listings	195	161	21.1%
Sales	101	59	71.2%

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 3,000 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).