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A BIT OF RELIEF FROM THE HEAT FOR HOME BUYERS

PRESS RELEASE – For immediate release
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The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported 2,013 new listings were processed through the RAHB Multiple Listing Service[®] (MLS[®]) System in July, which is 17.8 per cent higher than the same month last year, 9.2 per cent higher than the 10-year average and the most new listings in the month of July.

All property sales were 20.4 per cent lower than the same month last year, and 12.9 per cent lower than the 10-year average.

“Comparing our sales and listings to last year’s shows just how the market has shifted in recent months,” said RAHB CEO George O’Neill. “More homes on the market and fewer purchasers combine to give more balance to the market.”

Seasonally adjusted* sales of residential properties were 20.5 per cent lower than the same month last year, with the average sale price up 10.1 per cent for the month. Seasonally adjusted numbers of new listings were 22.1 per cent higher than July of 2016.

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

Seasonally Adjusted	Percentage Change Compared To					
	JUL/17	JUN/17	MAY/17	APR/17	MAR/17	JUL/16
RESIDENTIAL ONLY						
<i>New Listings</i>	1,730	-2.6%	-9.9%	-0.6%	10.0%	22.1%
<i>Sales</i>	972	1.7%	-14.8%	-27.1%	-31.6%	-20.5%
<i>Average Sale Price</i>	\$538,296	0.2%	-11.1%	-7.7%	-9.5%	10.1%

Overall residential sales of 1,125 units were 21.4 per cent lower than the same month last year. Residential freehold sales were 21.5 per cent lower than July of 2016 while sales in the condominium market were 20.9 per cent lower than the same month last year.

“The trend that started developing back in April and May seems to be continuing, at least in the short term,” noted O’Neill. “Where earlier in the year we were seeing list-to-sell ratios as high as 91 per cent – which indicates a deep seller’s market – on the residential side, we are now seeing a more moderate market, with a 60 per cent list-to-sell ratio. This is much closer to a balanced market.”

The median price of freehold properties increased by 11.7 per cent over the same month last year while the median price for condominium properties increased by 21 per cent compared to the same period.

The average price of freehold properties showed an increase of 9.2 per cent compared to July of last year; the average sale price in the condominium market increased by 20.5 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.

“Home prices, while higher than last year, have actually dropped from the early highs from March through May,” noted O’Neill. “The average sale price for residential properties has come down 3.3 per cent from last month and 12.2 per cent from the high in May, while the median price has decreased 11.2 per cent from the high in April. These are certainly not the price drops experienced in other areas of the Greater Toronto-Hamilton area, but may still be an indication that the hot market is cooling – at least for now.”

The average number of days on market increased to 25 days from 24 days in the freehold market and decreased from 27 to 25 days in the condominium market, compared to July of last year. Compared to last month, average days on market rose from 18 days for freehold properties and 17 days for condominiums.

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

ALL PROPERTY TYPES	July 2017	July 2016	% Change
<i>Listings</i>	2,013	1,709	17.8%
<i>Sales</i>	1,178	1,479	-20.4%
<i>Average Sale Price</i>	\$558,038	\$495,279	12.7%
<i>End of Month Listing Inventory</i>	3,293	2,494	32.0%

RESIDENTIAL ONLY	July 2017	July 2016	% Change
Listings	1,878	1,581	18.8%
Sales	1,125	1,431	-21.4%
Median Sale Price	\$475,000	\$416,000	14.2%
Average Sale Price	\$543,502	\$491,528	10.6%
Average Days on Market	25	24	4.2%
End of Month Listing Inventory	2,697	1,821	48.1%

FREEHOLD ONLY	July 2017	July 2016	% Change
Listings	1,574	1,319	19.3%
Sales	925	1,178	-21.5%
Median Sale Price	\$497,000	\$444,750	11.7%
Average Sale Price	\$571,598	\$523,382	9.2%
Average Days on Market	25	24	4.2%
End of Month Listing Inventory	2,301	1,498	53.6%

CONDOMINIUM ONLY	July 2017	July 2016	% Change
Listings	304	262	16.0%
Sales	200	253	-20.9%
Median Sale Price	\$397,000	\$328,000	21.0%
Average Sale Price	\$413,558	\$343,211	20.5%
Average Days on Market	25	27	-7.4%
End of Month Listing Inventory	396	323	22.6%

COMMERCIAL ONLY	July 2017	July 2016	% Change
Listings	135	128	5.5%
Sales	53	48	10.4%

Every community in RAHB's market area has its own localized market. Refer to the accompanying chart, and please ensure you contact a local REALTOR® for professional advice.

**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 3,100 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.