

## CONTACTS

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# MORE LISTINGS FOR HOME BUYERS

PRESS RELEASE – For immediate release  
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**The REALTORS<sup>®</sup> Association of Hamilton-Burlington (RAHB)** reported 1,096 sales were processed through the RAHB Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>) System in November, 16.7 per cent fewer than the same month last year but 3.3 per cent higher than the 10-year average.

All property listings were 8.7 per cent higher than the same month last year, 18.9 per cent higher than the 10-year average, and fell just short of the high for the month of November.

“We continue to see a healthy number of listings coming onto the real estate market, which is a welcome relief from the low inventory earlier this year,” said RAHB CEO George O’Neill. “Although sales are down compared to last year, they are still higher than average, which means there are also still lots of buyers.”

Seasonally adjusted\* sales of residential properties were 10.8 per cent lower than the same month last year, with the average sale price up 5.1 per cent for the month. Seasonally adjusted numbers of new listings were 15.6 per cent higher than November of 2016.

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

Seasonally Adjusted	Percentage Change Compared To					
	NOV/17	OCT/17	SEP/17	AUG/17	JUL/17	NOV/16
RESIDENTIAL ONLY						
<i>New Listings</i>	1,856	4.5%	4.0%	18.6%	8.0%	15.6%
<i>Sales</i>	1,094	0.0%	10.2%	9.7%	10.7%	-10.8%
<i>Average Sale Price</i>	\$545,690	2.2%	0.3%	-2.8%	1.1%	5.1%

Overall residential sales of 1,052 units were 16.6 per cent lower than the same month last year. Residential freehold sales were 15.6 per cent lower than November of 2016 while sales in the condominium market were 20.7 per cent lower than the same month last year.

The median price of freehold properties increased by 4.8 per cent over the same month last year while the median price for condominium properties increased by 7.5 per cent compared to the same period.

The average price of freehold properties showed an increase of 3.6 per cent compared to November of last year; the average sale price in the condominium market increased by 7.6 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.

“Two months ago, in September, we saw a dip in what had been a weakening seller’s market, and then a bit of a rebound in October as is often expected. This past month, in November, the *sales-to-new-listing* ratio was around 67 per cent over the entire month, but is now trending downward toward a balanced market.”

The average number of days on market increased to 37 days from 25 days in the freehold market and increased to 36 days from 26 days in the condominium market, compared to November of last year.

“Now that we are going into the year-end holiday season, we expect to see a bit of a lull – that is the traditional rhythm of the real estate market,” noted O’Neill. “We continue to urge buyers and sellers to contact a REALTOR® to learn more about new mortgage guidelines coming into effect on January 1, 2018 – the new guidelines may affect their purchase or sale.”

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

ALL PROPERTY TYPES	November 2017	November 2016	% Change
Listings	1,638	1,507	8.7%
Sales	1,096	1,316	-16.7%
Average Sale Price	\$540,693	\$515,913	4.8%
End of Month Listing Inventory	3,192	2,327	37.2%

RESIDENTIAL ONLY	November 2017	November 2016	% Change
Listings	1,505	1,378	9.2%
Sales	1,052	1,261	-16.6%
Median Sale Price	\$460,000	\$426,000	8.0%
Average Sale Price	\$537,877	\$514,800	4.5%
Average Days on Market	37	25	48.0%
End of Month Listing Inventory	2,592	1,690	53.4%

<b>FREEHOLD ONLY</b>	<b>November 2017</b>	<b>November 2016</b>	<b>% Change</b>
Listings	1,229	1,142	7.6%
Sales	857	1,015	-15.6%
Median Sale Price	\$482,000	\$460,000	4.8%
Average Sale Price	\$568,234	\$548,435	3.6%
Average Days on Market	37	25	48.0%
End of Month Listing Inventory	2,198	1,414	55.4%

<b>CONDOMINIUM ONLY</b>	<b>November 2017</b>	<b>November 2016</b>	<b>% Change</b>
Listings	276	236	16.9%
Sales	195	246	-20.7%
Median Sale Price	\$380,000	\$353,500	7.5%
Average Sale Price	\$404,460	\$376,025	7.6%
Average Days on Market	36	26	38.5%
End of Month Listing Inventory	394	276	42.8%

<b>COMMERCIAL ONLY</b>	<b>November 2017</b>	<b>November 2016</b>	<b>% Change</b>
Listings	133	129	3.1%
Sales	44	55	-20.0%

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