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HOT REAL ESTATE MARKET TO START THE YEAR

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The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported 911 sales were processed through the RAHB Multiple Listing Service[®] (MLS[®]) System in January. All property sales were 17.4 per cent higher than the same month last year and set a new high for the month of January.

There were 1,139 properties listed in January, a decrease of 9.7 per cent compared to January of last year and 30 per cent less than the 10-year average for new listings in the month.

“January’s record sales topped the previous high from 2006 by more than 11 per cent,” said RAHB CEO George O’Neill. “That’s quite remarkable for a January, when sales are typically slower. At the same time as we had such high sales, new listings are down for the month, compared to both last year and the 10-year average.”

Seasonally adjusted* sales of residential properties were 4.3% per cent higher than the same month last year, with the average sale price up 15.2 per cent for the month. Seasonally adjusted numbers of new listings were 14.1 per cent lower than January of 2016.

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

Seasonally Adjusted	Percentage Change Compared To					
	JAN/17	DEC/16	NOV/16	OCT/16	SEP/16	JAN/16
RESIDENTIAL ONLY						
<i>New Listings</i>	1,163	-17.4%	-28.4%	-21.8%	-17.8%	-14.1%
<i>Sales</i>	1,231	-1.0%	0.7%	-7.5%	4.8%	4.3%
<i>Average Sale Price</i>	\$522,998	1.6%	0.7%	2.2%	3.3%	15.2%

Overall residential sales of 864 units were 18 per cent higher than the same month last year. Residential freehold sales were 12 per cent higher than January of 2016 while sales in the condominium market were 50.5 per cent higher than the same month last year.

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 33.3 per cent compared to the same period.

The average price of freehold properties showed an increase of 14.2 per cent compared to January of last year; the average sale price in the condominium market increased by 27.7 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 49 to 31 days in the freehold market and from 50 to 28 days in the condominium market, compared to January of last year.

“With the sales-to-listing ratio at 83 per cent in the residential market, the average days on market down to 31 days at this time of year and only a little over a month of residential listing inventory, this hot seller’s market just keeps rolling on,” added O’Neill. “We keep stressing the importance of using a REALTOR® at any time, but now, in this market, it’s especially important to use a professional who can help buyers and sellers achieve the best results in the purchase or sale of their home. A reduced average number of days on the market does not necessarily mean it is easier to sell properties.”

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

ALL PROPERTY TYPES	January 2017	January 2016	% Change
<i>Listings</i>	1,139	1,261	-9.7%
<i>Sales</i>	911	776	17.4%
<i>Average Sale Price</i>	\$519,834	\$449,309	15.7%
<i>End of Month Listing Inventory</i>	1,510	2,352	-35.8%

RESIDENTIAL ONLY	January 2017	January 2016	% Change
<i>Listings</i>	1,028	1,125	-8.6%
<i>Sales</i>	864	732	18.0%
<i>Median Sale Price</i>	\$440,000	\$380,000	15.8%
<i>Average Sale Price</i>	\$513,885	\$451,222	13.9%
<i>Average Days on Market</i>	31	49	-36.7%
<i>End of Month Listing Inventory</i>	994	1,738	-42.8%

FREEHOLD ONLY	January 2017	January 2016	% Change
<i>Listings</i>	817	907	-9.9%
<i>Sales</i>	691	617	12.0%
<i>Median Sale Price</i>	\$460,000	\$412,000	11.7%
<i>Average Sale Price</i>	\$549,234	\$480,924	14.2%
<i>Average Days on Market</i>	31	49	-36.7%
<i>End of Month Listing Inventory</i>	789	1,414	-44.2%

CONDOMINIUM ONLY	January 2017	January 2016	% Change
<i>Listings</i>	211	218	-3.2%
<i>Sales</i>	173	115	50.4%
<i>Median Sale Price</i>	\$360,000	\$270,000	33.3%
<i>Average Sale Price</i>	\$372,697	\$291,864	27.7%
<i>Average Days on Market</i>	28	50	-44.0%
<i>End of Month Listing Inventory</i>	205	324	-36.7%

COMMERCIAL ONLY	January 2017	January 2016	% Change
<i>Listings</i>	111	136	-18.4%
<i>Sales</i>	47	44	6.8%

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. More information about RAHB is available at rahb.ca.