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SALES SET RECORD FOR DECEMBER

PRESS RELEASE – For immediate release

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The REALTORS® Association of Hamilton-Burlington (RAHB) reported 904 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in December. Sales were 13.1 per cent higher than the same month last year and set a new high for the month of December. This was the sixth month in 2016 to see a new monthly sales record.

There were 714 properties listed in December, an increase of 3.8 per cent compared to December of last year and right on the 10-year average for new listings in the month.

“Consumers were shopping for more than Boxing Day sales this year,” said RAHB CEO George O’Neill.

“December sales broke the record for December set only last year. The record sales for the month coupled with an average number of new listings means we are going into the new year with low inventory.”

Seasonally adjusted* sales of residential properties were 5.5 per cent higher than the same month last year, with the average sale price up 13.7per cent for the month. Seasonally adjusted numbers of new listings were 1.1 per cent lower than December of 2015.

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

Seasonally Adjusted	Percentage Change Compared To					
	DEC/16	NOV/16	OCT/16	SEP/16	AUG/16	DEC/15
RESIDENTIAL ONLY						
<i>New Listings</i>	1,485	-8.3%	-2.7%	2.1%	3.8%	-1.1%
<i>Sales</i>	1,176	1.0%	-6.4%	5.7%	4.7%	5.5%
<i>Average Sale Price</i>	\$515,001	-1.0%	0.6%	0.5%	2.6%	13.7%

Overall residential sales of 849 units were 13.4 per cent higher than the same month last year. Residential freehold sales were 7.9 per cent higher than December of 2015 while sales in the condominium market were 36.9 per cent higher than the same month last year.

The median price of freehold properties increased by 18.4 per cent over the same month last year while the median price for condominium properties decreased by 15.7 per cent compared to the same period.

The average price of freehold properties showed an increase of 15.5 per cent compared to December of last year; the average sale price in the condominium market decreased by 5.6 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 41 to 30 days in the freehold market and from 36 to 17 days in the condominium market, compared to December of last year.

“Clearly, home buyers – whether they are local or from outside our market area - are finding the Greater Hamilton-Burlington area an excellent place to invest their home-buying dollars,” added O’Neill.

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

ALL PROPERTY TYPES	December 2016	December 2015	% Change
<i>Listings</i>	714	688	3.8%
<i>Sales</i>	904	799	13.1%
<i>Average Sale Price</i>	\$498,407	\$432,970	15.1%
<i>End of Month Listing Inventory</i>	1,509	2,251	-33.0%

RESIDENTIAL ONLY	December 2016	December 2015	% Change
<i>Listings</i>	639	603	6.0%
<i>Sales</i>	849	749	13.4%
<i>Median Sale Price</i>	\$409,000	\$360,000	13.6%
<i>Average Sale Price</i>	\$468,621	\$423,945	10.5%
<i>Average Days on Market</i>	27	40	-32.5%
<i>End of Month Listing Inventory</i>	1,011	1,650	-38.7%

FREEHOLD ONLY	December 2016	December 2015	% Change
<i>Listings</i>	458	492	-6.9%
<i>Sales</i>	656	608	7.9%

<i>Median Sale Price</i>	\$450,000	\$380,000	18.4%
<i>Average Sale Price</i>	\$511,493	442,916	15.5%
<i>Average Days on Market</i>	30	41	-26.8%
<i>End of Month Listing Inventory</i>	811	1,384	-41.4%

CONDOMINIUM ONLY	December 2016	December 2015	% Change
<i>Listings</i>	181	111	63.1%
<i>Sales</i>	193	141	36.9%
<i>Median Sale Price</i>	\$254,900	\$302,500	-15.7%
<i>Average Sale Price</i>	\$322,903	\$342,143	-5.6%
<i>Average Days on Market</i>	17	36	-52.8%
<i>End of Month Listing Inventory</i>	200	266	-24.8%

COMMERCIAL ONLY	December 2016	December 2015	% Change
<i>Listings</i>	75	85	-11.8%
<i>Sales</i>	55	50	10.0%

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 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.