

## CONTACTS

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# MIXED BAG IN JUNE MARKET

PRESS RELEASE – For immediate release

July 6, 2017 (Hamilton, Ontario)

The REALTORS<sup>®</sup> Association of Hamilton-Burlington (RAHB) reported 2,756 new listings were processed through the RAHB Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>) System in June which is 23.8 per cent higher than the same month last year and 28 per cent higher than the 10-year average.

Sales were 21 per cent lower than the same month last year, and were 5.6 per cent lower than the 10-year average.

“After months of seeing well-above-average sales, we now had a month where sales were a bit lower than the 10-year average,” said RAHB CEO George O’Neill. “With higher-than-average new listings coming onto the market in June, we’ve seen a shift in the number of days on market as well as average sale price.”

Seasonally adjusted\* sales of residential properties were 20.8 per cent lower than the same month last year, with the average sale price up 8.6 per cent for the month. Seasonally adjusted numbers of new listings were 23.2 per cent higher than June of 2016.

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

Seasonally Adjusted	Percentage Change Compared To					
	JUN/17	MAY/17	APR/17	MAR/17	FEB/17	JUN/16
RESIDENTIAL ONLY						
<i>New Listings</i>	1,782	-8.0%	2.4%	13.3%	13.7%	23.2%
<i>Sales</i>	952	-16.1%	-28.5%	-32.9%	-31.9%	-20.8%
<i>Average Sale Price</i>	\$537,367	-11.2%	-7.9%	-9.6%	-4.3%	8.6%

Overall residential sales of 1,421 units were 20 per cent lower than the same month last year. Residential freehold sales were 22.7 per cent lower than June of 2016 while sales in the condominium market were 6.9 per cent lower than the same month last year.

The median price of freehold properties increased by 11.5 per cent over the same month last year while the median price for condominium properties increased by 17 per cent compared to the same period.

The average price of freehold properties showed an increase of 9.1 per cent compared to June of last year; the average sale price in the condominium market increased by 18.9 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 sale price has most certainly been affected by the higher number of listings on the market,” noted O’Neill. “With buyers having a bit more choice, there is more incentive for sellers to price their homes attractively. This shouldn’t, however, be taken to mean that prices are seeing a huge drop. Even though the average price is down from last month, it is still a little over nine per cent higher than last year at this time.”

The average number of days on market decreased from 22 to 18 days in the freehold market and from 27 to 17 days in the condominium market, compared to June of last year. Compared to last month, average days on market rose from 16 days for both freehold and condominium properties.

“The average days on market has risen from a low of 14 days in April and 16 days last month, but is still considerably lower than it was last year in one of the most active markets we’ve seen,” added O’Neill. “Properties are still moving, but buyers now have a bit more time to consider their options.”

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

ALL PROPERTY TYPES	June 2017	June 2016	% Change
Listings	2,756	2,227	23.8%
Sales	1,473	1,865	-21.0%
Average Sale Price	\$568,945	\$513,300	10.8%
End of Month Listing Inventory	3,246	2,631	23.4%

RESIDENTIAL ONLY	June 2017	June 2016	% Change
Listings	2,575	2,059	25.1%
Sales	1,421	1,777	-20.0%
Median Sale Price	\$490,000	\$430,000	14.0%
Average Sale Price	\$561,774	\$514,185	9.3%
Average Days on Market	18	23	-21.7%
End of Month Listing Inventory	2,671	1,964	36.0%

FREEHOLD ONLY	June 2017	June 2016	% Change
Listings	2,181	1,700	28.3%
Sales	1,138	1,473	-22.7%
Median Sale Price	\$525,000	\$471,000	11.5%
Average Sale Price	\$597,074	\$547,431	9.1%
Average Days on Market	18	22	-18.2%
End of Month Listing Inventory	2,285	1,596	43.2%

CONDOMINIUM ONLY	June 2017	June 2016	% Change
Listings	394	359	9.7%
Sales	283	304	-6.9%
Median Sale Price	\$399,000	\$341,125	17.0%
Average Sale Price	\$419,823	\$353,094	18.9%
Average Days on Market	17	27	-37.0%
End of Month Listing Inventory	386	368	4.9%

COMMERCIAL ONLY	June 2017	June 2016	% Change
Listings	182	168	8.3%
Sales	53	88	-39.8%

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 3,100 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).