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RECORD LISTING NUMBERS IN MAY

PRESS RELEASE – For immediate release

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The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported a record 3,208 new listings were processed through the RAHB Multiple Listing Service[®] (MLS[®]) System in May, which is 41.1 per cent higher than the same month last year and 34.8 per cent higher than the 10-year average.

Sales were less than one per cent lower than the same month last year, and still 15.3 per cent higher than the 10-year average.

“Listings continue to be the story,” said RAHB CEO George O’Neill. “The difference is that two months ago we reported on the sustained low inventory of listings and this month we are talking about a record for new listings. The increase in listings suggests that homeowners have been watching the market, seen home values increase significantly over the last year or two, and decided to take advantage of those increases.”

Seasonally adjusted* sales of residential properties were 3.5 per cent lower than the same month last year, with the average sale price up 24.8 per cent for the month. Seasonally adjusted numbers of new listings were 37.9 per cent higher than May of 2016.

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

Seasonally Adjusted	Percentage Change Compared To					
	MAY/17	APR/17	MAR/17	FEB/16	JAN/16	MAY/16
RESIDENTIAL ONLY						
<i>New Listings</i>	1,915	10.3%	21.7%	22.2%	54.2%	37.9%
<i>Sales</i>	1,137	-15.1%	-19.9%	-18.7%	-12.4%	-3.5%
<i>Average Sale Price</i>	\$604,848	4.0%	1.7%	7.8%	15.3%	24.8%

Overall residential sales of 1,745 units were 1.4 per cent lower than the same month last year. Residential freehold sales were exactly the same as May of 2016 while sales in the condominium market were 7.8 per cent lower than the same month last year.

“Sales remained steady through the month of May,” noted O’Neill. “With the increase in listings and steady sales, we appear to be moving toward more balance, which tends to be a healthier market overall.”

The median price of freehold properties increased by 20.2 per cent over the same month last year while the median price for condominium properties increased by 22.3 per cent compared to the same period.

The average price of freehold properties showed an increase of 24.3 per cent compared to May of last year; the average sale price in the condominium market increased by 19.2 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 22 to 16 days in the freehold market and from 25 to 16 days in the condominium market, compared to May of last year. Compared to last month, average days on market rose from 14 days for freehold properties and from 15 days in the condominium market.

“The question I am asked most frequently is whether this change in the market relates to the Fair Housing Plan recently announced by the Ontario government,” added O’Neill. “Our members reported seeing a shift in the market even before the announcement. It’s possible that sellers read and heard that changes were coming and decided to act sooner rather than later. Sales remain strong, suggesting the Non-Resident Speculation Tax announced in April doesn’t seem to have had an influence in our area.”

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

ALL PROPERTY TYPES	May 2017	May 2016	% Change
<i>Listings</i>	3,208	2,273	41.1%
<i>Sales</i>	1,826	1,837	-0.6%
<i>Average Sale Price</i>	\$625,194	\$508,908	22.9%
<i>End of Month Listing Inventory</i>	2,741	2,646	3.6%

RESIDENTIAL ONLY	May 2017	May 2016	% Change
<i>Listings</i>	3,013	2,089	44.2%
<i>Sales</i>	1,745	1,770	-1.4%
<i>Median Sale Price</i>	\$520,000	\$430,000	20.9%
<i>Average Sale Price</i>	\$618,868	\$498,223	24.2%
<i>Average Days on Market</i>	16	23	-30.4%
<i>End of Month Listing Inventory</i>	2,212	1,988	11.3%

FREEHOLD ONLY	May 2017	May 2016	% Change
<i>Listings</i>	2,544	1,731	47.0%
<i>Sales</i>	1,449	1,449	0.0%
<i>Median Sale Price</i>	\$560,000	\$466,000	20.2%
<i>Average Sale Price</i>	\$659,236	\$530,280	24.3%
<i>Average Days on Market</i>	16	22	-27.3%
<i>End of Month Listing Inventory</i>	1,866	1,615	15.5%

CONDOMINIUM ONLY	May 2017	May 2016	% Change
<i>Listings</i>	469	358	31.0%
<i>Sales</i>	296	321	-7.8%
<i>Median Sale Price</i>	\$402,500	\$329,000	22.3%
<i>Average Sale Price</i>	\$421,257	\$353,516	19.2%
<i>Average Days on Market</i>	16	25	-36.0%
<i>End of Month Listing Inventory</i>	346	373	-7.2%

COMMERCIAL ONLY	May 2017	May 2016	% Change
<i>Listings</i>	195	184	6.0%
<i>Sales</i>	81	67	20.9%

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.