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HOT MARKET CONTINUES

PRESS RELEASE – For immediate release

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The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,311 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in February. Total property sales were 16.4 per cent higher than the same month last year and, for the second month in a row, set a new high for that month.

There were 1,496 properties listed in February, a decrease of 2.7 per cent compared to February of last year and 8.4 per cent lower than the 10-year average for new listings in the month.

“February’s sales were what we’d expect to see during the spring or fall markets, typically the busier times,” said RAHB CEO George O’Neill. “With the number of available properties down and record sales, we are left with a low inventory at the end of the month. In the residential market, there is less than one month of available properties right now. We continue to be deep into a seller’s market.”

Seasonally adjusted* sales of residential properties were 18.1 per cent higher than the same month last year, with the average sale price up 27.5 per cent for the month. Seasonally adjusted numbers of new listings were 2.5 per cent higher than February of 2016.

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

Seasonally Adjusted	Percentage Change Compared To					
	FEB/17	JAN/17	DEC/16	NOV/16	OCT/16	FEB/16
<i>New Listings</i>	1,524	22.2%	9.1%	-5.1%	1.0%	2.5%
<i>Sales</i>	1,360	6.0%	9.4%	11.0%	3.2%	18.1%
<i>Average Sale Price</i>	\$557,177	6.5%	8.0%	7.3%	8.8%	27.5%

Overall residential sales of 1,257 units were 16.7 per cent higher than the same month last year. Residential freehold sales were 15.3 per cent higher than February of 2016 while sales in the condominium market were 23.2 per cent higher than the same month last year.

The median price of freehold properties increased by 23.2 per cent over the same month last year while the median price for condominium properties increased by 19.7 per cent compared to the same period.

The average price of freehold properties showed an increase of 22.3 per cent compared to February of last year; the average sale price in the condominium market increased by 22.8 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 31 to 22 days in the freehold market and from 34 to 21 days in the condominium market, compared to February of last year.

“The first two months of 2017 have been blockbusters”, noted O’Neill. “Residential sales for 2017 are already 17.1 per cent higher than they were last year for the same period, and both median and average sale prices are up around 19 per cent. The spring market has started early.”

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

ALL PROPERTY TYPES	February 2017	February 2016	% Change
Listings	1,496	1,537	-2.7%
Sales	1,311	1,126	16.4%
Average Sale Price	\$558,012	\$463,853	20.3%
End of Month Listing Inventory	1,500	2,449	-38.8%

RESIDENTIAL ONLY	February 2017	February 2016	% Change
Listings	1,373	1,416	-3.0%
Sales	1,257	1,077	16.7%
Median Sale Price	\$471,111	\$385,000	22.4%
Average Sale Price	\$556,818	\$456,697	21.9%
Average Days on Market	22	32	-31.3%
End of Month Listing Inventory	978	1,821	-46.3%

FREEHOLD ONLY	February 2017	February 2016	% Change
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Listings	1,093	1,151	-5.0%
Sales	1,018	883	15.3%
Median Sale Price	\$510,000	\$414,000	23.2%
Average Sale Price	\$597,850	\$488,690	22.3%
Average Days on Market	22	31	-29.0%
End of Month Listing Inventory	766	1,472	-48.0%

CONDOMINIUM ONLY	February 2017	February 2016	% Change
Listings	280	265	5.7%
Sales	239	194	23.2%
Median Sale Price	\$359,000	\$300,000	19.7%
Average Sale Price	\$382,046	\$311,078	22.8%
Average Days on Market	21	34	-38.2%
End of Month Listing Inventory	212	349	-39.3%

COMMERCIAL ONLY	February 2017	February 2016	% Change
Listings	123	121	1.7%
Sales	54	49	10.2%

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.