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MARKET BOUNCING BACK?

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The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported 1,317 sales were processed through the RAHB Multiple Listing Service[®] (MLS[®]) System in October, 6.5 per cent fewer than the same month last year and 10.9 per cent higher than the 10-year average.

All property listings were 12.2 per cent higher than the same month last year, 14.3 per cent higher than the 10-year average, and set a new record for the month of October.

“We are continuing to see more listings come onto the market after the severe shortage we saw earlier this year,” said RAHB CEO George O’Neill. “Sales have also rebounded a bit after the lower sales we saw over the last three months, resulting in a *sales-to-new-listing* ratio at 69 per cent in the residential market. After a few months in a more balanced market, we have just had a month where we moved to the lower end of a seller’s market again. We don’t know if this one month is indicative of a shift in the market or just a one-month result.”

Seasonally adjusted* sales of residential properties were 18.7 per cent lower than the same month last year, with the average sale price up four per cent for the month. Seasonally adjusted numbers of new listings were 17.1 per cent higher than October of 2016.

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

Seasonally Adjusted	Percentage Change Compared To					
	OCT/17	SEP/17	AUG/17	JUL/17	JUN/17	OCT/16
RESIDENTIAL ONLY						
<i>New Listings</i>	1,767	-3.5%	12.9%	2.8%	0.2%	17.1%
<i>Sales</i>	1,071	5.3%	7.3%	8.3%	11.0%	-18.7%
<i>Average Sale Price</i>	\$532,465	-3.1%	-5.1%	-1.3%	-1.7%	4.0%

Overall residential sales of 1,272 units were 4.9 per cent lower than the same month last year. Residential freehold sales were 12 per cent lower than October of 2016 while sales in the condominium market were 23.6 per cent higher than the same month last year.

The median price of freehold properties increased by 9.5 per cent over the same month last year while the median price for condominium properties increased by 2.4 per cent compared to the same period.

The average price of freehold properties showed an increase of 11.4 per cent compared to October of last year; the average sale price in the condominium market increased by 3.9 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 number of days on market increased to 31 days from 22 days in the freehold market and increased to 27 days from 24 days in the condominium market, compared to October of last year.

“One of the unknowns right now is how new mortgage guidelines coming into effect January 1, 2018 may influence listings and sales over the next two months,” noted O’Neill. “Buyers and sellers who are contemplating buying or listing their home in the near future should contact a REALTOR® to find out how the new guidelines may affect them.”

The numbers for the month of October 2017 compared to October 2016:

ALL PROPERTY TYPES	October 2017	October 2016	% Change
Listings	1,999	1,781	12.2%
Sales	1,317	1,409	-6.5%
Average Sale Price	\$556,252	\$437,048	3.6%
End of Month Listing Inventory	3,492	2,626	33.0%

RESIDENTIAL ONLY	October 2017	October 2016	% Change
Listings	1,856	1,649	12.6%
Sales	1,272	1,337	-4.9%
Median Sale Price	\$452,600	\$428,500	5.6%
Average Sale Price	\$547,366	\$507,715	7.8%
Average Days on Market	30	22	36.4%
End of Month Listing Inventory	2,883	1,975	46.0%

FREEHOLD ONLY	October 2017	October 2016	% Change
Listings	1,494	1,356	10.2%
Sales	942	1,070	-12.0%
Median Sale Price	\$498,000	\$455,000	9.5%
Average Sale Price	\$602,984	\$541,076	11.4%
Average Days on Market	31	22	40.9%
End of Month Listing Inventory	2,445	1,634	49.6%

CONDOMINIUM ONLY	October 2017	October 2016	% Change
Listings	362	293	23.6%
Sales	330	267	23.6%
Median Sale Price	\$364,500	\$356,000	2.4%
Average Sale Price	\$388,601	\$374,021	3.9%
Average Days on Market	27	24	12.5%
End of Month Listing Inventory	438	341	28.5%

COMMERCIAL ONLY	October 2017	October 2016	% Change
Listings	143	132	8.3%
Sales	45	72	-37.5%

Every community in RAHB's market area has its own localized market. Refer to the accompanying chart, and please ensure you contact a local REALTOR® for professional advice.

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