

## CONTACTS

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# MORE LISTINGS, FEWER SALES

PRESS RELEASE – For immediate release  
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The REALTORS<sup>®</sup> Association of Hamilton-Burlington (RAHB) reported 2,296 new listings were processed through the RAHB Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>) System in September, which is 17.2 per cent higher than the same month last year and 16.7 per cent higher than the 10-year average.

All property sales were 23.4 per cent lower than the same month last year, and 13 per cent lower than the 10-year average.

“The trend to higher numbers of listings and fewer sales through the month has continued,” said RAHB CEO George O’Neill. “This month’s listings were actually the highest we’ve seen for the month of September. Our sales to new listings ratio is down to the 44 per cent range, which is a big change from the 80 per cent-plus it was earlier this year and the 70 per cent range from last September.”

Seasonally adjusted\* sales of residential properties were 18.9 per cent lower than the same month last year, with the average sale price up 8.5 per cent for the month. Seasonally adjusted numbers of new listings were 24.3 per cent higher than September of 2016.

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

Seasonally Adjusted	Percentage Change Compared To					
	SEP/17	AUG/17	JUL/17	JUN/17	MAY/17	SEP/16
RESIDENTIAL ONLY						
<i>New Listings</i>	1,771	15.0%	3.0%	0.4%	-7.8%	24.3%
<i>Sales</i>	956	-0.9%	-3.4%	-1.0%	-16.2%	-18.9%
<i>Average Sale Price</i>	\$549,395	-1.5%	1.8%	1.5%	-9.3%	8.5%

Overall residential sales of 956 units were 23.8 per cent lower than the same month last year. Residential freehold sales were 24.2 per cent lower than September of 2016 while sales in the condominium market were 22.1 per cent lower than the same month last year.

The median price of freehold properties increased by 4.7 per cent over the same month last year while the median price for condominium properties increased by 10.2 per cent compared to the same period.

The average price of freehold properties showed an increase of 7.3 per cent compared to September of last year; the average sale price in the condominium market increased by 7.4 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 32 days from 23 days in the freehold market and increased to 31 days from 25 days in the condominium market, compared to September of last year. Compared to last month, average days on market decreased from 33 days for freehold properties and increased from 29 days for condominiums.

“Listings are up, sales are down, properties are on the market for a longer period, yet the price drop many were expecting has not occurred – the median and average residential sale prices for the month are still up 7.2 per cent compared to last September,” noted O’Neill.

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

ALL PROPERTY TYPES	September 2017	September 2016	% Change
<i>Listings</i>	2,296	1,959	17.2%
<i>Sales</i>	1,004	1,310	-23.4%
<i>Average Sale Price</i>	\$564,401	\$517,728	9.0%
<i>End of Month Listing Inventory</i>	3,556	2,511	41.6%

RESIDENTIAL ONLY	September 2017	September 2016	% Change
<i>Listings</i>	2,159	1,792	20.5%
<i>Sales</i>	956	1,255	-23.8%
<i>Median Sale Price</i>	\$466,500	\$435,000	7.2%
<i>Average Sale Price</i>	\$555,698	\$518,524	7.2%
<i>Average Days on Market</i>	32	24	33.3%
<i>End of Month Listing Inventory</i>	2,981	1,870	59.4%

<b>FREEHOLD ONLY</b>	<b>September 2017</b>	<b>September 2016</b>	<b>% Change</b>
Listings	1,782	1,467	21.5%
Sales	783	1,033	-24.2%
Median Sale Price	\$491,000	\$468,800	4.7%
Average Sale Price	\$591,164	\$550,860	7.3%
Average Days on Market	32	23	39.1%
End of Month Listing Inventory	2,505	1,522	64.6%

<b>CONDOMINIUM ONLY</b>	<b>September 2017</b>	<b>September 2016</b>	<b>% Change</b>
Listings	377	325	16.0%
Sales	173	222	-22.1%
Median Sale Price	\$365,000	\$331,250	10.2%
Average Sale Price	\$395,175	\$368,059	7.4%
Average Days on Market	31	25	24.0%
End of Month Listing Inventory	476	348	36.8%

<b>COMMERCIAL ONLY</b>	<b>September 2017</b>	<b>September 2016</b>	<b>% Change</b>
Listings	137	167	-18.0%
Sales	48	55	-12.7%

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](http://REALTOR.ca). More information about RAHB is available at [rahb.ca](http://rahb.ca).