

## CONTACTS

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# MORE BALANCE IN AUGUST MARKET

PRESS RELEASE – For immediate release  
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The REALTORS<sup>®</sup> Association of Hamilton-Burlington (RAHB) reported 1,748 new listings were processed through the RAHB Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>) System in August, which is 5.4 per cent higher than the same month last year and 4.2 per cent higher than the 10-year average.

All property sales were 18.4 per cent lower than the same month last year, and 3.2 per cent lower than the 10-year average.

“The tendency toward a more balanced market that we have seen over the last few months has continued into August,” said RAHB CEO George O’Neill. “The *sales to new listings* ratio is at just over 65 per cent, which is still in the low end of a seller’s market, but much closer to balance than earlier this year.”

Seasonally adjusted\* sales of residential properties were 18.3 per cent lower than the same month last year, with the average sale price up 11.7 per cent for the month. Seasonally adjusted numbers of new listings were 6.1 per cent higher than August of 2016.

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

Seasonally Adjusted	Percentage Change Compared To					
	AUG/17	JUL/17	JUN/17	MAY/17	APR/17	AUG/16
RESIDENTIAL ONLY						
<i>New Listings</i>	1,525	-11.1%	-13.6%	-20.6%	-12.4%	6.1%
<i>Sales</i>	963	-1.6%	-0.2%	-15.5%	-27.7%	-18.3%
<i>Average Sale Price</i>	\$558,027	3.7%	3.1%	-7.9%	-4.3%	11.7%

Overall residential sales of 1,086 units were 18.2 per cent lower than the same month last year. Residential freehold sales were 19.4 per cent lower than August of 2016 while sales in the condominium market were 12.3 per cent lower than the same month last year.

The median price of freehold properties increased by 13.2 per cent over the same month last year while the median price for condominium properties increased by 20.9 per cent compared to the same period.

The average price of freehold properties showed an increase of 11.7 per cent compared to August of last year; the average sale price in the condominium market increased by 14.6 per cent compared to the same period.

“The median and average prices continued to rise,” noted O’Neill. “There had been speculation that with more listings on the market and fewer sales, prices would decrease as a result. That is not the experience in our market area – at least not so far.”

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 33 days from 27 days in the freehold market and increased to 29 days from 27 days in the condominium market, compared to August of last year. Compared to last month, average days on market rose from 25 days for both freehold properties and condominiums.

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

ALL PROPERTY TYPES	August 2017	August 2016	% Change
<i>Listings</i>	1,748	1,659	5.4%
<i>Sales</i>	1,142	1,400	-18.4%
<i>Average Sale Price</i>	\$559,633	\$506,036	10.6%
<i>End of Month Listing Inventory</i>	3,104	2,310	34.4%

RESIDENTIAL ONLY	August 2017	August 2016	% Change
<i>Listings</i>	1,638	1,546	6.0%
<i>Sales</i>	1,086	1,327	-18.2%
<i>Median Sale Price</i>	\$485,450	\$426,000	14.0%
<i>Average Sale Price</i>	\$553,984	\$496,157	11.7%
<i>Average Days on Market</i>	33	27	22.2%
<i>End of Month Listing Inventory</i>	2,532	1,681	50.6%

<b>FREEHOLD ONLY</b>	<b>August 2017</b>	<b>August 2016</b>	<b>% Change</b>
Listings	1,371	1,282	6.9%
Sales	879	1,091	-19.4%
Median Sale Price	\$515,000	\$455,000	13.2%
Average Sale Price	\$587,348	\$525,662	11.7%
Average Days on Market	33	27	22.2%
End of Month Listing Inventory	2,166	1,388	56.1%

<b>CONDOMINIUM ONLY</b>	<b>August 2017</b>	<b>August 2016</b>	<b>% Change</b>
Listings	267	264	1.1%
Sales	207	236	-12.3%
Median Sale Price	\$405,000	\$335,000	20.9%
Average Sale Price	\$412,308	\$359,762	14.6%
Average Days on Market	29	27	7.4%
End of Month Listing Inventory	366	293	24.9%

<b>COMMERCIAL ONLY</b>	<b>August 2017</b>	<b>August 2016</b>	<b>% Change</b>
Listings	110	113	-2.7%
Sales	56	73	-23.3%

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).