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MARKET TURNAROUND IN 2017

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The REALTORS® Association of Hamilton-Burlington reported 15,565 all-property sales through the Association's Multiple Listing Service® (MLS®) System in 2017, 5.9 per cent fewer sales than in the record-breaking 2016.

Even while sales were down from the previous year, the total dollar volume of sales reached a new high of \$8.972 billion, which resulted in a 14.4 per cent increase in all-property average sale price for the year.

“The real estate market in 2017 was notable for the abrupt change through the spring,” noted RAHB CEO George O’Neill. “The market went from a strong, prolonged seller’s market, where the average time to sell a property was 14 days, to a more balanced market where buyers had more time to view and compare properties before putting in an offer to purchase.”

In the residential market, listings were up 16.4 per cent compared to the previous year and sales were down six per cent.

“Each of the first four months of year had record sales for those months,” added O’Neill. “At the time, there were few listings on the market, with less than a month of inventory. In April, however, we saw the first glimpse of a turnaround, when we had more listings than average come onto the market. That did not translate into immediate relief for the market, as we still had record sales for the month. It was after that point we began to see higher-than-average new listings and lower-than-average sales.”

In the overall residential market, the median sale price was up 15.3 per cent over the previous year and the average price was up 14.6 per cent.

The median sale price for freehold properties was 15.7 per cent higher than 2016, while the median for condominium properties was 16.9 per cent higher.

The average prices for freehold and condominium were up 14.9 per cent and 16.3 per cent respectively.

“The median residential sale price peaked at \$535,000 in April and the average sale price peaked in May at \$618,868,” noted O’Neill. “From those highs, there were minor fluctuations up and down, but the general trend continued downward to the end of the year. Yet even with the median and average prices settling after the highs, they were still above 2016 levels by a good margin for the year.”

Average days on market dropped to 25 days from 26 in the freehold sector and to 24 days from 27 in the condo market.

O’Neill further noted that the averages cited in a year-end review of the real estate market should not be understood to be an indicator of what a particular property is worth. “Averages show the big picture for a 12-month period. A local market has many and varying influences, so what might be average in one area is quite different from what is average in another. I always urge home buyers and sellers to consult with a REALTOR® to learn more about the values of particular neighbourhoods or properties.”

The year 2017 compared to 2016:

ALL PROPERTY TYPES	2017	2016	% Change
<i>Listings</i>	23,730	20,560	15.4%
<i>Sales</i>	15,565	16,540	-5.9%
<i>Average Sale Price</i>	\$576,418	\$503,828	14.4%
<i>Average Days on Market</i>	27	30	-10.0%

RESIDENTIAL ONLY	2017	2016	% Change
<i>Listings</i>	22,028	18,922	16.4%
<i>Sales</i>	14,845	15,791	-6.0%
<i>Median Sale Price</i>	\$485,500	\$421,000	15.3%
<i>Average Sale Price</i>	\$569,285	\$496,802	14.6%
<i>Average Days on Market</i>	24	26	-7.7%

FREEHOLD ONLY	2017	2016	% Change
<i>Listings</i>	18,252	15,474	18.0%
<i>Sales</i>	11,961	12,897	-7.3%
<i>Median Sale Price</i>	\$523,000	\$452,000	15.7%
<i>Average Sale Price</i>	\$609,296	\$530,454	14.9%
<i>Average Days on Market</i>	25	26	-3.9%

CONDOMINIUM ONLY	2017	2016	% Change
<i>Listings</i>	3,776	3,448	9.5%
<i>Sales</i>	2,884	2,894	-0.4%
<i>Median Sale Price</i>	\$380,000	\$325,000	16.9%
<i>Average Sale Price</i>	\$403,342	\$346,832	16.3%
<i>Average Days on Market</i>	24	27	-11.1

COMMERCIAL ONLY	2017	2016	% Change
<i>Listings</i>	1,702	1,638	3.9%
<i>Sales</i>	720	749	-3.9%

Every community in RAHB's market area has its own localized market. Please refer to the accompanying charts, and contact a REALTOR® for more information.

- Residential Real Estate Market - [Hamilton Only 2017 Chart](#).
- Residential Real Estate Market - [Burlington Only 2017 Chart](#).
- [Residential real estate results](#) for 14 communities in the RAHB market area.
- [History Chart of property sales](#) (all property types) from 1955 to 2017.

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](#).