

MEDIA RELEASE

August sales continue trend

(September 3, 2009 – Hamilton, Ontario) The Hamilton-Burlington area resale market reported a total of 1,133 units sold in August, indicating an increase of 16 per cent over the same month last year. The total unit sales for the first eight months of 2009 are being reported at 4.5 per cent lower for the same period last year, while new units listed are 8.6 per cent lower for the year-to-date, according to Multiple Listing Service® (MLS®) statistics released by the REALTORS® Association of Hamilton-Burlington (RAHB).

“With summer coming to a close, it is a good time to reflect on the local resale market,” said Bruce King, RAHB President. “The August numbers continued the positive trend set in July, with sales and average price up, year over year. 2009 has thus far continued to surprise market watchers.”

Residential properties sold during August totalled 1,090 which included 846 freehold properties and 244 condominiums. Commercial sales for August, including industrial, farm, vacant land and business, totalled 43 units.

The average price of freehold residential properties sold in the month of August was \$313,356, an increase of 2.7 per cent over August last year. The average sale price reflects the dollar volume of residential sales divided by the number of total residential units sold.

In the condominium market the average price of condominiums in August was \$215,154, an increase of 1.3 per cent over August 2008.

The total number of units listed for sale during August was 1,535, which is 2.8 per cent fewer than were listed in the same period in 2008.

“Last week CREA revised their annual forecast to accommodate the strong sales we saw in the second quarter and are now seeing in the third,” added King. “Their revision represents a change in the predicted annual decline in activity to 0.4 per cent compared to levels set in 2008, and is a significant upward adjustment from the previously forecast decline of 14.7 per cent issued last May.”

Unit sales reflect “all property types” including residential, condominiums, commercial property, farmland and sale of businesses.

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 2,400 real estate brokers and salespersons from Hamilton, Burlington, and surrounding 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®) and provides ongoing professional education courses for its members. In addition, RAHB is an active participant in the Home Ownership Affordability Partnership (HOAP) and holds an annual auction in support of local charities. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at www.REALTOR.ca. More information about RAHB is available at www.rahb.ca.

-30-

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