

MEDIA RELEASE

Market Starting to Settle

(June 4, 2010 – Hamilton, Ontario) The Greater Hamilton-Burlington area resale market reported a total of 1451 units sold in May, an increase of 8.8 per cent over May of last year, according to the Multiple Listing Service® (MLS®) statistics released by the REALTORS® Association of Hamilton-Burlington (RAHB).

When compared to April of this year, May's total unit sales were down 5.5 per cent.

"The market is beginning to settle a bit," said RAHB President Joe Ferrante. "We saw big highs in both the numbers of listings and sales in March and April, and now we are seeing how things will probably be continuing for the next few months."

Residential properties sold during May totalled 1406, which included 1114 freehold properties and 292 condominiums. Commercial sales for May, including industrial, farm, vacant land and business, totalled 45 units.

The average price of freehold residential properties sold in the month of May was \$339,484, an increase of 8.5 per cent over the same month last year and an increase of just under one per cent over last month.

In the condominium market, the average price of condominiums in May was \$224,707, a decrease of three per cent compared to May, 2009 and a decrease of slightly more than two per cent from last month. The average sale price reflects the dollar volume of residential sales divided by the number of total residential units sold.

May's total average residential sale price increased six per cent over the same month in 2009.

The total number of units listed for sale during May was 2370, which is almost 33 per cent higher than were listed in the same month in 2009.

"This is still a strong market by any measure," added Ferrante, "and is performing pretty much as we expected."

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

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 2,400 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®) 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.

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