

## **MEDIA RELEASE**

### **August real estate market sees increases over last year**

(September 6, 2011 – Hamilton, Ontario) For the third straight month, the real estate market in the Greater Hamilton, Burlington and outlying areas\* experienced increases in listings, sales and average sale price when compared to the same month last year, according to Multiple Listing Service® (MLS®) statistics released today by the REALTORS® Association of Hamilton-Burlington (RAHB).

The residential freehold market saw the largest gains with a 24.1 per cent increase in number of listings and 12.5 per cent increase in number of sales. The average sale price was up four per cent over August of last year.

In the condominium market, listings were up 13.1 per cent and average sale price up 2.5 per cent over the same month last year.

“The three summer months that just ended were certainly strong months compared to last year,” said RAHB President Ann Forbes Arndt. “Remembering that the summer market last year was affected by the HST, we need to look at how well we did in comparison to an average year.”

Based on market results over the last ten years, the residential market in August was remarkably average. The only major deviations from the norm were in the number of listings for residential properties, where listings were up over the ten-year average.

While August numbers of listings and sales showed good gains over August of last year, the numbers are quite different for the first eight months of the year. Listings of residential properties are down 3.2 per cent while sales are down 1.4 per cent. Average sale price continues to climb, however, and is 4.4 per cent higher year to date than last year at the same time.

The numbers for the month of August:

<b>All Property Types</b>	2010	2011	% change	10-year average
Listings	1222	1498	22.6	1369
Sales	918	1033	12.5	1036
Average Sale Price	\$296,872	\$312,092	5.1	N/A

#### **Residential Only**

Listings	1127	1399	24.1	1255
Sales	882	992	12.5	993
Average Sale Price	\$295,551	\$307,245	4.0	N/A

#### **Freehold Only**

Sales	703	795	13.1	792
Average Sale Price	\$314,671	\$322,581	2.5	N/A

#### **Condominium Only**

Sales	179	197	10.1	202
Average Sale Price	\$220,456	\$245,355	11.3	N/A

#### **Commercial Properties** (includes industrial, farm, vacant land and business)

Sales	36	41	13.9	
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“Every community in our marketing area has their own localized residential market with larger swings than we see in the overall numbers,” said Arndt. Hamilton East, Flamborough, Waterdown, Stoney Creek and Dunnville all saw significant increases in numbers of sales, while Dundas and Caledonia showed the largest drops in sales compared to August of last year.

Dundas was the only community with a sizeable decrease in average sale price compared to last year. Hamilton East, Waterdown and Dunnville (area 61) were the communities with the greatest increases in average sale price.

“You have to use some common sense when looking at the numbers of sales or average sale price increases and decreases for some of the smaller communities,” added Arndt. “Sometimes the actual number of sales is small enough that even an increase of seven sales, as we saw in Dunnville this month, translates into a huge percentage. Likewise, a drop of only four sales from last year shows as an 18.2 per cent decrease in sales for Waterdown.”

Please refer to the accompanying chart for residential market activities in other parts of RAHB's jurisdiction.

Figures quoted are for sales and average sale prices of units located in the jurisdiction\* of the REALTORS® Association of Hamilton-Burlington and processed through RAHB's Multiple Listing Service® (MLS®). Unit sales reflect “all property types” including residential, condominium, commercial property, farm, vacant land and business, unless otherwise specified.

*\*RAHB's jurisdiction includes Burlington, Waterdown, Flamborough and Dundas in the north; Hamilton, Ancaster, Stoney Creek, and Grimsby along Lake Ontario; and extends down to the shores of Lake Erie, including Glanbrook, West Lincoln, Smithville, Dunnville, Cayuga, Caledonia, and Hagersville.*

*Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 2,500 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](http://www.REALTOR.ca). More information about RAHB is available at [www.rahb.ca](http://www.rahb.ca).*

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