

MEDIA RELEASE

Residential condominium market sees highest gains in September

(October 5, 2011 – Hamilton, Ontario) The real estate market in the Greater Hamilton, Burlington and outlying areas* continued to show 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 condominium market saw the largest gain with a 13.8 per cent increase in the number of sales when compared to last September. The same market also saw a less than one percent decrease in average sale price from September of last year. The 206 condominium sales were better than the ten-year average of 198 sales for the month.

In the residential freehold market, listings were up seven per cent over the same month last year and sales were up 8.6 per cent over August of last year. Average sale price remained very steady, with a very slight gain over last year.

“We are heading into the fall market with positive reports on the market,” said RAHB President Ann Forbes Arndt. “In general, we are seeing better-than-average results across the board when we look at last year and the ten-year average.”

For the third quarter of the year, numbers of listings and sales in the residential market are well ahead of the same quarter last year, with listings up 10.7 per cent, sales up 13.5 per cent and average sale price up 3.5 per cent.

“Last year’s third quarter included the months immediately following the implementation of the HST, when we saw activity in the real estate market drop considerably,” added Arndt, “so it’s no wonder that this year compared so well to last.”

While third quarter figures compared favourably to last year’s third quarter, year to date results show a different story. Listings of residential properties are down 3.3 per cent while sales are down 0.5 per cent for the same nine-month period. Average sale price, however, is four per cent higher year to date than last year at the same time. Total dollar volume of \$2.895B in residential sales is 3.7 per cent higher than last year for the same period.

The numbers for the month of September:

All Property Types	2010	2011	% change	10-year average
Listings	1503	1586	5.5	1509
Sales	939	1007	7.2	1012
Average Sale Price	\$306,109	\$306,530	0.1	N/A

Residential Only

Listings	1390	1487	7.0	1386
Sales	903	981	8.6	968
Average Sale Price	\$303,597	\$304,852	0.4	N/A

Freehold Only

Sales	722	775	7.3	770
Average Sale Price	\$321,356	\$324,532	1.0	N/A

Condominium Only

Sales	181	206	13.8	198
Average Sale Price	\$232,760	\$230,815	-0.8	N/A

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

Sales	36	26	-27.8
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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, Hamilton Centre, Dundas, Flamborough and Glanbrook all saw significant increases in numbers of sales, while Waterdown, Grimsby and Caledonia showed the largest drops in sales compared to September of last year.

Stoney Creek and Dunnville were the only communities with a sizeable decrease in average sale price compared to last year. Waterdown and Ancaster had the greatest increases in average sale price.

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. More information about RAHB is available at www.rahb.ca.

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