

MEDIA RELEASE

Strong condominium market in September

(October 5, 2011 – Hamilton, Ontario) The September residential real estate market in Burlington saw double-digit increases in sales 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). Numbers of listings increased by almost five per cent over last year at the same time, while average sale price decreased overall by 3.8 per cent.

Sales of condominium units increased by 31.2 per cent over the same month last year, but average sale prices for condominiums units dropped by 4.9 per cent.

Residential freehold sales were 1.9 per cent higher than last September and average sale price climbed less than one per cent.

“When you compare this month’s results in Burlington to the ten year average, freehold sales are right on average and the condominium market showed marked improvement over the norm,” said RAHB President Ann Forbes Arndt.

Year to date, sales of freehold properties are up 1.2 per cent over the same period last year, with the average sale price 7.1 per cent higher for the period. Despite how well condominium units sold in the month of September, year to date sales are down 4.3 per cent to last year. Overall, residential sales are down year to date less than one percent, listings are down four per cent and average sale price has increased by seven percent for the period.

The numbers for September:

Residential Only	2010	2011	% change	10-year average
Listings	365	383	4.9	360
Sales	237	264	11.4	259
Average Sale Price	\$408,961	\$393,360	-3.8	N/A

Freehold Only	2010	2011	% change	10-year average
Sales	160	163	1.9	163
Average Sale Price	\$475,948	\$478,164	0.5	N/A

Condominium Only	2010	2011	% change	10-year average
Sales	77	101	31.2	95
Average Sale Price	\$269,765	\$256,496	-4.9	N/A

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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