



MEDIA RELEASE

Residential condominium market shines in October

(November 4, 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 an 11.8 per cent increase in the number of sales when compared to October of last year. The same market also saw a 5.9 per cent increase in average sale price over the same month last year. The 199 condominium sales were better than the ten-year average of 194 sales for the month.

In the residential freehold market, sales were up less than one per cent over the same month last year and average sale price was up 5.1 per cent.

Listings were up over both last year and the 10-year average in all sectors.

“October was certainly a good month for condominium sales,” said RAHB President Ann Forbes Arndt. “It was the sector where we saw significantly higher sales over last year at the same time. Freehold sales were pretty much on par with sales last year at this time, but fell short of the average for this time of year.”

Year to date, listings of residential properties are down 3.4 per cent while sales are down 0.4 per cent for the same ten-month period last year. Average sale price, however, is four per cent higher year to date than last year at the same time. Total dollar volume of \$3.195B in residential sales is 3.6 per cent higher than last year for the same period.

The numbers for the month of October:

All Property Types	2010	2011	% change	10-year average
Listings	1252	1380	10.2%	1339
Sales	928	951	2.5%	999
Average Sale Price	\$297,144	\$323,124	8.8%	N/A

Residential Only

Listings	1139	1264	11%	1217
Sales	896	918	2.5%	957
Average Sale Price	\$297,562	\$311,591	4.7%	N/A

Freehold Only

Sales	718	719	0.1%	762
Average Sale Price	\$312,547	\$328,357	5.1%	N/A

Condominium Only

Sales	178	199	11.8%	194
Average Sale Price	\$237,119	\$251,012	5.9%	N/A

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

Sales	32	33	-3%
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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. Waterdown, Flamborough, Glanbrook and Hamilton Mountain all saw significant increases in numbers of sales, while Caledonia and Hamilton West showed the largest drops in sales compared to October of last year.

Dundas and Caledonia saw the greatest decrease in average sale price compared to last year while Grimsby, Flamborough and Waterdown had the greatest increases in average sale price.

“These results should not be taken as trends; they are merely snapshots of the market at a particular time,” added Arndt.

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.

-30-

For further information, contact:

Ann Forbes Arndt
President, RAHB
Ph: 905-574-3038
E: president@rahb.ca

Valerie Webster
Communications Coordinator
Ph: 905-529-8101 Ext. 294
E: valeriew@rahb.ca