

MEDIA RELEASE

Fewer Listings and Fewer Sales Equals Higher Average Sale Price

(October 4, 2012 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported the residential market saw a 13 per cent increase in average sale price in September compared to the same month last year. The median sale price also saw gains over September of last year.

“We are continuing to see a rise in residential market average sale price and median price this year compared to the same month last year,” said RAHB President Cameron Nolan. “That is the result of fewer listings and sales in the same comparative periods. Those factors are also responsible for the decrease in the average number of days on market from 54 last year to 45 this year.”

Seasonally adjusted* sales of residential properties were 10.9 per cent lower than the same month last year, with the average sale price up 13.7 per cent for the month. Seasonally adjusted numbers of new listings were almost flat to the same month last year.

Seasonally adjusted data for residential properties for the month of September:

Seasonally Adjusted Residential Only	Percentage change compared to					
	Sep/12	Aug/12	Jul/12	Jun/12	May/12	Sep/11
New Listings	1684	11.1%	7.3%	6.9%	11.6%	-0.6%
Sales	1028	-3.6%	-3.5%	-4.4%	-5.8%	-10.9%
Average Sale Price	\$369,062	-0.9%	3.4%	2.8%	3.1%	13.7%

Actual residential sales overall were 21.4 per cent lower than last year at the same time. The condominium market saw the bigger drop in sales from last year but also had the higher increase in average sale price for the month, with a 20.3 per cent increase.

The average sale price is based on the total dollar volume of all residential properties sold. Average sale price information can be useful in establishing long term trends, but should not be used as an indicator that specific properties have increased or decreased in value.

Year to date, the average sale price for residential units is 7.5 per cent higher for the first nine months of this year compared to the same nine-month period last year. Numbers of residential property sales are down 5.9 per cent and new listings are down 14 per cent.

“Our ratio of sales to new listings was at a little over 53 per cent in the month of September,” added Nolan. “While that would suggest we are in more of a balanced market at the moment, we will have to see what happens in the next few months before concluding there is a market shift at play.”

The numbers for the month of September compared to September of last year:

All Property Types – Actual	2011	2012	% Change
Listings	1943	1830	-5.8%
Sales	1161	913	-21.4%
Average Sale Price	\$321,244	\$366,428	14.1%
End of Month Listing Inventory	4666	4098	-12.2%

Residential Only – Actual

Listings	1801	1689	-6.2%
Sales	1125	884	-21.4%
Median Sale Price	\$280,000	\$302,000	7.9%
Average Sale Price	\$318,043	\$359,406	13.0%
Average Days On Market	54	45	
End of Month Listing Inventory	3767	3292	-12.6%

Freehold Only – Actual

Listings	1489	1405	-5.6%
Sales	898	715	-20.4%
Median Sale Price	\$305,500	\$326,100	6.7%
Average Sale Price	\$339,633	\$378,198	11.4%
Average Days On Market	53	44	
End of Month Listing Inventory	3114	2810	-9.8%

Condo Only – Actual

Listings	312	284	-9.0%
Sales	227	169	-25.6%
Median Sale Price	\$230,000	\$255,000	10.9%
Average Sale Price	\$232,634	\$279,897	20.3%
Average Days On Market	59	50	
End of Month Listing Inventory	653	482	-26.2%

Commercial Only – Actual

Sales	36	29	-19.4%
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Every community in RAHB's marketing area has their own localized residential market. Please refer to the accompanying chart for residential market activities in select areas of RAHB's jurisdiction.

*Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

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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