

MEDIA RELEASE

November a strong seller's market

(December 5, 2012 – Hamilton, Ontario) The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported the residential market saw an 8.5 per cent increase in average sale price in November compared to the same month last year. The median sale price also saw gains over November of last year.

“Our general market area continues to see rising average sale prices from last year,” said RAHB President Cameron Nolan. “That should not be understood to mean our area is less affordable than it was a year ago. We have a number of communities which showed very modest increases over last year or slight decreases.”

Seasonally adjusted* sales of residential properties were 10.6 per cent lower than the same month last year, with the average sale price up 8.7 per cent for the month. Seasonally adjusted numbers of new listings were 2.3 per cent lower than the same month last year.

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

Seasonally Adjusted Residential Only	Percentage change compared to					
	Nov/12	Oct/12	Sep/12	Aug/12	Jul/12	Nov/11
New Listings	1474	-2.9%	-13.5%	-2.7%	-6.0%	-2.3%
Sales	1043	-0.2%	1.4%	-2.3%	-2.2%	-10.6%
Average Sale Price	\$371,974	-0.1%	0.8%	-0.1%	4.2%	8.7%

Actual overall residential sales were 11.8 per cent lower than last year at the same time. Freehold residential sales were 10.5 per cent lower than last year and the condominium market also saw a decline in sales with a 16.8 per cent decrease. The average sale price of freehold properties showed an increase of seven per cent over the same month last year, while the condominium market saw an increase of 14.8 per cent when compared to the same period.

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 eight per cent higher for the first eleven months of this year compared to the same 11-month period last year. Numbers of residential property sales are down six per cent and new listings are down 13 per cent.

“Our sales-to-listings ratio for the month of November was 85.4 per cent” said Nolan. “This is the same ratio we saw for the same month last year. Statistically, this indicates a very strong seller's market for the month.”

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

All Property Types – Actual	2011	2012	% Change
Listings	1335	1175	-12.0%
Sales	1067	970	-9.1%
Average Sale Price	\$343,037	\$381,383	11.2%
End of Month Listing Inventory	4542	3707	-18.4%

Residential Only – Actual

Listings	1198	1059	-11.6%
Sales	1025	904	-11.8%
Median Sale Price	\$290,000	\$303,750	4.7%
Average Sale Price	\$340,297	\$369,201	8.5%
Average Days On Market	52	49	
End of Month Listing Inventory	3643	2941	-19.3%

Freehold Only – Actual

Listings	999	867	-13.2%
Sales	817	731	-10.5%
Median Sale Price	\$315,900	\$332,000	5.1%
Average Sale Price	\$366,515	\$392,103	7.0%
Average Days On Market	51	50	
End of Month Listing Inventory	3077	2501	-18.7%

Condo Only – Actual

Listings	199	192	-3.5%
Sales	208	173	-16.8%
Median Sale Price	\$231,000	\$257,250	11.4%
Average Sale Price	\$237,316	\$272,433	14.8%
Average Days On Market	55	47	
End of Month Listing Inventory	566	440	-22.3%

Commercial Only – Actual

Sales	42	66	57.1%
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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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