

MEDIA RELEASE

Listings, Sales, Days on Market Down; Average Price Up (Again)

(January 7, 2013 – Hamilton, Ontario) The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported the residential market saw an 8.3 per cent increase in average sale price in December compared to the same month the previous year. The median sale price also saw gains over December of last year.

“The month of December was very much like the previous few months,” said RAHB CEO Ross Godsoe, “with fewer listings and sales than last year and also with an increase in average sale price.”

Seasonally adjusted* sales of residential properties were 11.5 per cent lower than the same month last year, with the average sale price up 6.9 per cent for the month. Seasonally adjusted numbers of new listings were 5.9% per cent lower than the same month last year.

Seasonally adjusted data for residential properties for the month of December, 2012:

Seasonally Adjusted Residential Only	Percentage change compared to					
	Dec/12	Nov/12	Oct/12	Sep/12	Aug/12	Dec/11
New Listings	1476	0.4%	-2.6%	-13.4%	-2.6%	-5.9%
Sales	1030	-0.9%	-1.2%	0.4%	-3.5%	-11.5%
Average Sale Price	\$355,335	-4.0%	-4.3%	-3.5%	-4.5%	6.9%

Actual overall residential sales were 14.2 per cent lower than the previous year at the same time. Freehold residential sales were 11.8 per cent lower than last year and the condominium market also saw a decline in sales with a 23.2 per cent decrease. The average sale price of freehold properties showed an increase of six per cent over the same month last year, while the condominium market saw an increase of 5.6 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.

“The number of sales in December was down not only in comparison to the previous year’s December sales but also when compared to December sales over the last decade or so,” said Godsoe. “On average, over the last ten years, December sales are usually closer to 630 units.”

The average days on market dropped from 58 days to 55 days in the freehold market and from 60 days to 52 for condominiums.

The numbers for the month of December 2012 compared to December 2011:

All Property Types – Actual	2011	2012	% Change
Listings	731	653	-10.7%
Sales	704	614	-12.8%
Average Sale Price	\$319,185	\$345,569	8.3%
End of Month Listing Inventory	3458	2916	-15.7%

Residential Only – Actual

Listings	629	562	-10.7%
Sales	670	575	-14.2%
Median Sale Price	\$275,000	\$287,500	4.5%
Average Sale Price	\$315,769	\$336,382	6.5%
Average Days On Market	58	54	
End of Month Listing Inventory	2700	2279	-15.6%

Freehold Only – Actual

Listings	514	454	-11.7%
Sales	532	469	-11.8%
Median Sale Price	\$294,250	\$308,000	4.7%
Average Sale Price	\$332,612	\$352,544	6.0%
Average Days On Market	58	55	
End of Month Listing Inventory	2291	1911	-16.6%

Condo Only – Actual

Listings	115	108	-6.1%
Sales	138	106	-23.2%
Median Sale Price	\$231,750	\$245,000	5.7%
Average Sale Price	\$250,841	\$264,870	5.6%
Average Days On Market	60	52	
End of Month Listing Inventory	409	368	-10.0%

Commercial Only – Actual

Sales	34	39	14.7%
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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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