

**MEDIA RELEASE**

**Strong Real Estate Market Continues**

(December 5, 2013 – Hamilton, Ontario) The REALTORS<sup>®</sup> Association of Hamilton-Burlington (RAHB) reported 1078 properties sold through the RAHB Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>) system in November. This represents an 11.1 per cent increase in sales over November of last year.

There were 1298 properties listed in November, an increase of nine per cent over the same month last year. End-of-month listing inventory is 6.1 per cent lower than last year at the same time.

For the first time this year, the average sale price did not show an increase compared to the same month last year. The average sale price in the residential market was virtually the same as last November; a decrease in the average sale price in the commercial market accounted for an overall decrease in average sale price compared to last year.

“We have become so used to seeing regular increases in average sale price that the slight drop in November seems out of place,” said RAHB CEO Ross Godsoe. “And in some ways it is – the commercial market has larger swings in price that can affect the overall picture.”

Seasonally adjusted\* sales of residential properties were 17.2 per cent higher than the same month last year, with the average sale price up two per cent for the month. Seasonally adjusted numbers of new listings were 13.4 per cent higher than the same month last year.

Seasonally adjusted data for residential properties for the month of November, 2013:

<b>Seasonally Adjusted Residential Only</b>	<b>Percentage change compared to</b>					
	<b>Nov/13</b>	<b>Oct/13</b>	<b>Sep/13</b>	<b>Aug/13</b>	<b>Jul/13</b>	<b>Nov/12</b>
New Listings	1655	3.5%	-0.7%	-1.2%	3.9%	13.4%
Sales	1212	5.1%	-1.9%	3.1%	13.5%	17.2%
Average Sale Price	\$375,317	-3.9%	-3.8%	-3.0%	-2.4%	2.0%

Actual overall residential sales were 13.2 per cent higher than the previous year at the same time. Residential freehold sales were 12.6 per cent higher than last year and the condominium market saw an increase of 15.6 per cent in sales. The average price of freehold properties showed an increase of less than one per cent over the same month last year; the average sale price in the condominium market decreased 3.7 per cent when compared to the same period last year.

The average sale price is based on the total dollar volume of all 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 average days on market decreased from 50 to 46 days in the freehold market and increased from 47 to 48 days in the condominium market.

Year to date, listings are up 1.8 per cent compared to the same period last year, while sales are 2.7 per cent higher. The average sale price for the period is 6.5 per cent higher than the same period last year.

“The real estate market in the Hamilton, Burlington and outlying areas continues to be a strong, stable market,” added Godsoe. “Residential sales are about seven per cent above the 10-year average for the month of November.”

The numbers for the month of November, 2013 compared to November, 2012:

<b>All Property Types</b>	<b>2012</b>	<b>2013</b>	<b>% Change</b>
Listings	1191	1298	9.0%
Sales	970	1078	11.1%
Average Sale Price	\$381,388	\$370,295	-2.9%
End of Month Listing Inventory	3841	3605	-6.1%

**Residential Only**

Listings	1074	1177	9.6%
Sales	904	1023	13.2%
Median Sale Price	\$303,750	\$310,000	2.1%
Average Sale Price	\$369,207	\$369,036	0.0%
Average Days on Market	49	46	
End of Month Listing Inventory	3055	2826	-7.5%

**Freehold Only**

Listings	876	952	8.7%
Sales	731	823	12.6%
Median Sale Price	\$332,000	\$335,500	1.1%
Average Sale Price	\$392,110	\$394,961	0.7%
Average Days on Market	50	46	
End of Month Listing Inventory	2592	2321	-10.5%

**Condominium Only**

Listings	198	225	13.6%
Sales	173	200	15.6%
Median Sale Price	\$257,250	\$240,000	-6.7%
Average Sale Price	\$272,433	\$262,355	-3.7%
Average Days on Market	47	48	
End of Month Listing Inventory	463	505	9.1%

**Commercial Only**

Listings	117	121	3.4%
Sales	66	55	-16.7%

Every community in RAHB's market area has its own localized residential market. Please refer to the accompanying chart for residential market activity in select areas in 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 2,600 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](http://www.REALTOR.ca). More information about RAHB is available at [www.rahb.ca](http://www.rahb.ca).*

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