

MEDIA RELEASE

New Sales Record Set in May

(June 5, 2014 – Hamilton, Ontario) The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported 1660 property sales were processed through the RAHB Multiple Listing Service[®] (MLS[®]) system in May. This represents a 4.1 per cent increase in sales compared to May of last year and sets a new record for sales in any month.

There were 2458 properties listed in May, an increase of eight per cent over the same month last year. End-of-month listing inventory was four per cent lower than last year at the same time.

“Spring weather may have taken its time in arriving, but the spring real estate market certainly took off in May,” said RAHB CEO Ross Godsoe. “We didn’t just trip over the record set in 2009; we beat it by 3.5 per cent.”

Seasonally adjusted* sales of residential properties were 8.1 per cent higher than the same month last year, with the average sale price down 1.8 per cent for the month. Seasonally adjusted numbers of new listings were 12 per cent higher than the same month last year.

Seasonally adjusted data for residential properties for the month of May, 2014:

Seasonally Adjusted Residential Only	Percentage change compared to					
	May/14	Apr/14	Mar/14	Feb/14	Jan/14	May/13
New Listings	1751	6.8%	16.0%	23.1%	18.0%	12.0%
Sales	1223	8.1%	10.1%	17.1%	14.3%	8.1%
Average Sale Price	\$392,098	-2.4%	-3.0%	-0.3%	-1.6%	-1.8%

Actual overall residential sales were 4.6 per cent higher than the previous year at the same time and set a new record for residential sales in any month. Residential freehold sales were 2.6 per cent higher than last year while the condominium market saw an increase of 12.9 per cent in sales. The average price of freehold properties showed a decrease of 2.3 per cent compared to the same month last year; the average sale price in the condominium market decreased less than one 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 in the RAHB market area. 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.

“Having record-setting sales isn’t the whole story,” added Godsoe. “There was also a bump in the number of new listings during the month of May. It wasn’t record-setting, but new listings were higher than the 10-year average for the month. That may account for the slight decrease in average sale price compared to May of last year.”

The average days on the market decreased from 39 to 34 days in the freehold market and from 37 to 36 days in the condominium market.

Year to date, listings are less than one per cent lower than the same January-to-May period a year ago. Sales are two per cent higher and the average sale price is five per cent higher for the period.

The numbers for the month of May, 2014 compared to May, 2013:

All Property Types	2013	2014	% Change
Listings	2276	2458	8.0%
Sales	1594	1660	4.1%
Average Sale Price	\$423,635	\$418,790	-1.1%
End of Month Listing Inventory	4240	4070	-4.0%

Residential Only

Listings	2096	2309	10.2%
Sales	1535	1605	4.6%
Median Sale Price	\$344,000	\$347,900	1.1%
Average Sale Price	\$416,738	\$406,007	-2.6%
Average Days on Market	38	35	
End of Month Listing Inventory	3456	3316	-4.1%

Freehold Only

Listings	1744	1903	9.1%
Sales	1249	1282	2.6%
Median Sale Price	\$373,000	\$375,300	0.6%
Average Sale Price	\$445,639	\$435,440	-2.3%
Average Days on Market	39	34	
End of Month Listing Inventory	2898	2757	-4.9%

Condominium Only

Listings	352	406	15.3%
Sales	286	323	12.9%
Median Sale Price	\$255,500	\$265,000	3.7%
Average Sale Price	\$290,522	\$289,189	-0.5%
Average Days on Market	37	36	
End of Month Listing Inventory	558	559	0.2%

Commercial Only

Listings	180	149	-17.2%
Sales	59	55	-6.8%

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. More information about RAHB is available at www.rahb.ca.

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