

## **MEDIA RELEASE**



### **November's Sales Another Monthly Record**

(December 3, 2015 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,262 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in November. Sales were 15.1 per cent higher than the same month last year, 23.8 per cent higher than the 10-year average, and were a record for the month of November. This is the fourth month in a row where records for monthly sales have been broken.

There were 1,340 properties listed in November, an increase of 2.8 per cent compared to November of last year.

“Low inventory and a record number of sales for the month is a recipe for a continued seller’s market,” said RAHB CEO George O’Neill. “With only a little over two months of inventory, and a high sales to new listings ratio, we are continuing in the seller’s market that has persisted in our area .”

Seasonally adjusted\* sales of residential properties were 18.9 per cent higher than the same month of the previous year, with the average sale price up 6.8 per cent for the month. Seasonally adjusted numbers of new listings were 1.7 per cent higher than the same month the year prior.

Seasonally adjusted data for residential properties for the month of November, 2015:

| <b>Seasonally Adjusted Residential Only</b> | <b>Percentage change compared to</b> |        |        |        |        |        |
|---|--------------------------------------|--------|--------|--------|--------|--------|
|   | Nov/15                               | Oct/15 | Sep/15 | Aug/15 | Jul/15 | Nov/14 |
| New Listings                                | 1,708                                | -1.8%  | 0.2%   | -7.5%  | -2.8%  | 5.4%   |
| Sales                                       | 1,383                                | -3.5%  | 2.6%   | 4.3%   | 2.9%   | 8.0%   |
| Average Sale Price                          | \$444,259                            | 2.0%   | -0.8%  | -5.8%  | 2.2%   | 9.7%   |

Actual overall residential sales of 1,211 units were 15.2 per cent higher than the same month last year. Residential freehold sales were 17.8 per cent higher than last November while sales in the condominium market increased by 4.5 per cent.

The average price of freehold properties showed an increase of nine per cent compared to the same month the previous year; the average sale price in the condominium market decreased by 0.8 per cent when compared to the same period.

The average sale price is based on the total dollar volume of all properties sold by RAHB members. 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.

“It’s interesting to note,” added O’Neill. “that while the overall average sale price is almost ten per cent higher than last year at this time, it has actually been fairly level since February. There’s been a little up and down movement in average price, but mostly within a \$10,000 range, with the exception of August when we saw the highest average sale price for this year.”

The average days on market decreased from 40 to 36 days in the freehold market and from 39 to 34 days in the condominium market when compared to the same month the previous year.

Year to date, sales are 11.5 per cent higher compared to the same period last year; listings are 6.1 per cent higher than last year and the average sale price is 8.5 per cent higher for the period.

The numbers for the month of November, 2015 compared to November, 2014:

| <b>All Property Types</b>      | <b>2014</b> | <b>2015</b> | <b>% Change</b> |
|--------------------------------|-------------|-------------|-----------------|
| Listings                       | 1304        | 1340        | 2.8%            |
| Sales                          | 1096        | 1262        | 15.1%           |
| Average Sale Price             | \$400,167   | \$437,966   | 9.4%            |
| End of Month Listing Inventory | 3410        | 2914        | -14.5%          |

#### **Residential Only**

|                                |           |           |        |
|--------------------------------|-----------|-----------|--------|
| Listings                       | 1168      | 1239      | 6.1%   |
| Sales                          | 1051      | 1211      | 15.2%  |
| Median Sale Price              | \$342,000 | \$357,500 | 4.5%   |
| Average Sale Price             | \$398,574 | \$431,566 | 8.3%   |
| Average Days on Market         | 40        | 35        |        |
| End of Month Listing Inventory | 2685      | 2211      | -17.7% |

#### **Freehold Only**

|                                |           |           |        |
|--------------------------------|-----------|-----------|--------|
| Listings                       | 927       | 1017      | 9.7%   |
| Sales                          | 849       | 1000      | 17.8%  |
| Median Sale Price              | \$360,000 | \$379,950 | 5.5%   |
| Average Sale Price             | \$420,375 | \$458,373 | 9.0%   |
| Average Days on Market         | 40        | 36        |        |
| End of Month Listing Inventory | 2234      | 1853      | -17.1% |

#### **Condominium Only**

|                                |           |           |        |
|--------------------------------|-----------|-----------|--------|
| Listings                       | 241       | 222       | -7.9%  |
| Sales                          | 202       | 211       | 4.5%   |
| Median Sale Price              | \$280,000 | \$279,000 | -0.4%  |
| Average Sale Price             | \$306,943 | \$304,517 | -0.8%  |
| Average Days on Market         | 39        | 34        |        |
| End of Month Listing Inventory | 451       | 358       | -20.6% |

#### **Commercial Only**

|          |     |     |        |
|----------|-----|-----|--------|
| Listings | 136 | 101 | -25.7% |
| Sales    | 45  | 51  | 13.3%  |

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 2,900 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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#### **For further information, contact:**

George O'Neill  
 RAHB CEO  
 Ph: 905.529.8101  
 E: [info@rahb.ca](mailto:info@rahb.ca)

Valerie Webster  
 Communications Coordinator  
 Ph: 905.529.8101 Ext. 294  
 E: [valeriew@rahb.ca](mailto:valeriew@rahb.ca)