

MEDIA RELEASE

Home Buyers Not Deterred by February's Cold

(March 4, 2015 – Hamilton, Ontario) The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported 1079 property sales processed through the RAHB Multiple Listing Service[®] (MLS[®]) system in February. This represents a 13.9 per cent increase in sales compared to February of last year.

There were 1450 properties listed in February, an increase of 2.6 per cent compared to the same month the year prior. End-of-month listing inventory was 11.3 per cent lower than last February.

“The record cold month of February didn’t keep the buyers away,” said RAHB CEO Ross Godsoe. “Sales were not only up from last year, but were about five per cent higher than the average for the month of February.”

Seasonally adjusted* sales of residential properties were 10.9 per cent higher than the same month of the previous year, with the average sale price up 9.6 per cent for the month. Seasonally adjusted numbers of new listings were 1.9 per cent higher than the same month the year prior.

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

Seasonally Adjusted Residential Only	Percentage change compared to					
	Feb/15	Jan/15	Dec/14	Nov/14	Oct/14	Feb/14
New Listings	1,534	-0.5%	-2.6%	-5.3%	-8.8%	1.9%
Sales	1,188	9.4%	-0.1%	-7.3%	-1.8%	10.9%
Average Sale Price	\$430,483	0.7%	3.7%	6.3%	2.2%	9.6%

Actual overall residential sales were 13.2 per cent higher than the previous year at the same time. Residential freehold sales were 15 per cent higher than last February while sales in the condominium market saw an increase of 5.2 per cent.

“While there were more new listings in February of this year than there were last February, new listings are still about 12 per cent lower than the 10-year average for the month,” added Godsoe. “That is having an impact on the listing inventory. The higher than average sales coupled with lower than average new listings plus continued low listing inventory is keeping our area firmly in a seller’s market.”

The average price of freehold properties showed an increase of 10.1 per cent compared to the same month the previous year; the average sale price in the condominium market increased by 3.2 per cent when compared to the same period.

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.

The average days on market decreased from 44 to 36 days in the freehold market and from 41 to 37 days in the condominium market when compared to the same month the previous year.

Year to date, sales are 3.9 per cent higher compared to the same two-month period last year; listings are flat to last year and the average sale price is 9.8 per cent higher for the period.

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

All Property Types	2014	2015	% Change
Listings	1413	1450	2.6%
Sales	947	1079	13.9%
Average Sale Price	\$399,483	\$441,382	10.5%
End of Month Listing Inventory	3241	2876	-11.3%

Residential Only

Listings	1313	1339	2.0%
Sales	920	1041	13.2%
Median Sale Price	\$340,000	\$365,000	7.4%
Average Sale Price	\$398,762	\$437,386	9.7%
Average Days on Market	43	36	
End of Month Listing Inventory	2568	2205	-14.1%

Freehold Only

Listings	1035	1076	4.0%
Sales	746	858	15.0%
Median Sale Price	\$370,000	\$395,000	6.8%
Average Sale Price	\$423,290	\$466,032	10.1%
Average Days on Market	44	36	
End of Month Listing Inventory	2073	1759	-15.1%

Condominium Only

Listings	278	263	-5.4%
Sales	174	183	5.2%
Median Sale Price	\$273,500	\$287,000	4.9%
Average Sale Price	\$293,602	\$303,078	3.2%
Average Days on Market	41	37	
End of Month Listing Inventory	495	446	-9.9%

Commercial Only

Listings	100	111	11.0%
Sales	27	38	40.7%

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 2,700 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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