

MEDIA RELEASE



Strong sales continue in October

(November 5, 2015 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,421 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in October. Sales were 13 per cent higher than the same month last year, 25.8 per cent higher than the 10-year average, and were a record for the month of October. This is the third month in a row where records for monthly sales have been broken.

There were 1,811 properties listed in October, a decrease of 1.4 per cent compared to October of last year.

“The Fall real estate market just keeps going in our area,” said RAHB CEO George O’Neill. “October is often a good month for sales, but it’s not usually this good.”

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 October, 2015:

Seasonally Adjusted Residential Only	Percentage change compared to					
	Oct/15	Sep/15	Aug/15	Jul/15	Jun/15	Oct/14
New Listings	1,737	2.1	-5.9	-1.2	-2.4	1.7
Sales	1,443	7.0	8.8	7.3	-2.7	18.9
Average Sale Price	\$435,581	-2.8	-7.6	0.2	-0.9	6.8

Actual overall residential sales of 1,363 units were 12.9 per cent higher than the same month last year. Residential freehold sales were 12.6 per cent higher than last October while sales in the condominium market increased by 14.3 per cent.

The average price of freehold properties showed an increase of 9.3 per cent compared to the same month the previous year; the average sale price in the condominium market increased by 5.7 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.

“Listing inventory is still down across the board,” noted O’Neill. “Our sales-to-listings ratio is still firmly in the seller’s market range in the residential market. Inventory in the condominium market is particularly tight, with only a month and half’s inventory left.”

The average days on market decreased from 41 to 35 days in the freehold market and from 38 to 35 days in the condominium market when compared to the same month the previous year.

Year to date, sales are 11.3 per cent higher compared to the same period last year; listings are 6.2 per cent higher than last year and the average sale price is 8.4 per cent higher for the period.

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

All Property Types	2014	2015	% Change
Listings	1836	1811	-1.4%
Sales	1257	1421	13.0%
Average Sale Price	\$421,407	\$447,083	6.1%
End of Month Listing Inventory	3825	3402	-11.1%

Residential Only

Listings	1679	1678	-0.1%
Sales	1207	1363	12.9%
Median Sale Price	\$330,000	\$370,000	12.1%
Average Sale Price	\$420,719	\$436,562	3.8%
Average Days on Market	40	35	
End of Month Listing Inventory	3085	2644	-14.3%

Freehold Only

Listings	1378	1386	0.6%
Sales	963	1084	12.6%
Median Sale Price	\$358,500	\$399,915	11.6%
Average Sale Price	\$453,509	\$468,023	3.2%
Average Days on Market	41	35	
End of Month Listing Inventory	2592	2231	-13.9%

Condominium Only

Listings	301	292	-3.0%
Sales	244	279	14.3%
Median Sale Price	\$267,450	\$290,000	8.4%
Average Sale Price	\$291,305	\$314,328	7.9%
Average Days on Market	38	35	
End of Month Listing Inventory	493	413	-16.2%

Commercial Only

Listings	157	133	-15.3%
Sales	50	58	16.0%

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

-30-

For further information, contact:

George O'Neill
 RAHB CEO
 Ph: 905.529.8101
 E: info@rahb.ca

Megan Platts
 Manager, Government and External Relations
 Ph: 905.529.8101 Ext. 295
 E: meganp@rahb.ca