

## **MEDIA RELEASE**



### **Another monthly sales record set in September**

(October 6, 2015 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,387 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in September. Sales were 8.2 per cent higher than the same month last year and 25.2 per cent higher than the 10-year average, and were a record for the month of September.

There were 2,134 properties listed in September, an increase of 4.9 per cent compared to September of last year.

“This has been quite the year for breaking monthly and all-time sales records,” said RAHB CEO George O’Neill. “The trend continued last month with record-breaking sales for the month of September. The real estate market in the Greater Hamilton-Burlington area continues to perform above expectations.”

Seasonally adjusted\* sales of residential properties were 7.9 per cent higher than the same month of the previous year, with the average sale price up 8.8 per cent for the month. Seasonally adjusted numbers of new listings were 4.9 per cent higher than the same month the year prior.

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

| <b>Seasonally Adjusted Residential Only</b> | <b>Percentage change compared to</b> |        |        |        |        |        |
|---|--------------------------------------|--------|--------|--------|--------|--------|
|   | Sep/15                               | Aug/15 | Jul/15 | Jun/15 | May/15 | Sep/14 |
| New Listings                                | 1,693                                | -9.4%  | -3.7%  | -4.8%  | -5.9%  | 4.9%   |
| Sales                                       | 1,332                                | 0.2%   | -0.9%  | -10.1% | -2.9%  | 7.9%   |
| Average Sale Price                          | \$448,340                            | -5.0%  | 3.2%   | 2.0%   | 3.2%   | 8.8%   |

Actual overall residential sales of 1,319 units were 7.8 per cent higher than the same month last year. Residential freehold sales were 8.5 per cent higher than last September while sales in the condominium market increased by 4.7 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.

“Over the past few months, much has been made about the increase in average sale price compared to last year, and everyone seems to think the prices just keep going up and up,” noted O’Neill. “That is true only in comparison to last year. If you look at the average sale price since February – but not including last month when we had those two multi-million dollar sales which skewed our average sale price – the average sale price has varied by about only \$15,000, and it’s been going up and down from month to month. The average sale price, overall, is actually quite stable.”

The average days on market decreased from 38 to 33 days in the freehold market and from 44 to 35 days in the condominium market when compared to the same month the previous year.

Year to date, sales are 11.1 per cent higher compared to the same period last year; listings are seven per cent higher than last year and the average sale price is 8.7 per cent higher for the period.

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

| <b>All Property Types</b>      | <b>2014</b> | <b>2015</b> | <b>% Change</b> |
|--------------------------------|-------------|-------------|-----------------|
| Listings                       | 2035        | 2134        | 4.9%            |
| Sales                          | 1282        | 1387        | 8.2%            |
| Average Sale Price             | \$419,074   | \$449,952   | 7.4%            |
| End of Month Listing Inventory | 3905        | 3612        | -7.5%           |

#### **Residential Only**

|                                |           |           |        |
|--------------------------------|-----------|-----------|--------|
| Listings                       | 1893      | 1949      | 3.0%   |
| Sales                          | 1224      | 1319      | 7.8%   |
| Median Sale Price              | \$350,000 | \$380,000 | 8.6%   |
| Average Sale Price             | \$412,089 | \$449,233 | 9.0%   |
| Average Days on Market         | 39        | 33        |        |
| End of Month Listing Inventory | 3170      | 2847      | -10.2% |

#### **Freehold Only**

|                                |           |           |       |
|--------------------------------|-----------|-----------|-------|
| Listings                       | 1563      | 1598      | 2.2%  |
| Sales                          | 989       | 1073      | 8.5%  |
| Median Sale Price              | \$372,900 | \$405,000 | 8.6%  |
| Average Sale Price             | \$437,596 | \$478,394 | 9.3%  |
| Average Days on Market         | 38        | 33        |       |
| End of Month Listing Inventory | 2659      | 2398      | -9.8% |

#### **Condominium Only**

|                                |           |           |        |
|--------------------------------|-----------|-----------|--------|
| Listings                       | 330       | 351       | 6.4%   |
| Sales                          | 235       | 246       | 4.7%   |
| Median Sale Price              | \$276,000 | \$296,250 | 7.3%   |
| Average Sale Price             | \$304,744 | \$322,038 | 5.7%   |
| Average Days on Market         | 44        | 35        |        |
| End of Month Listing Inventory | 511       | 449       | -12.1% |

#### **Commercial Only**

|          |     |     |       |
|----------|-----|-----|-------|
| Listings | 142 | 185 | 30.3% |
| Sales    | 58  | 68  | 17.2% |

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 2,800 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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