

**MEDIA RELEASE**

**Low Inventory Going Into Spring Market**

(February 4, 2016 – Hamilton, Ontario) The REALTORS<sup>®</sup> Association of Hamilton-Burlington (RAHB) reported 779 sales were processed through the RAHB Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>) System in January. Sales were 9.3 per cent higher than the same month last year and four per cent higher than the 10-year average.

There were 1,248 properties listed in January, a decrease of 14.9 per cent compared to January of last year, and the lowest number of listings taken in a January for the last 10 years.

“Last month’s sales were like the weather in January – warmer than usual,” said RAHB CEO George O’Neill. “When you put higher than average sales with the lowest number of new listings in 10 years, you get a continued seller’s market to start the year. Currently there is less than three months of listing inventory to move forward toward the spring market.”

Seasonally adjusted\* sales of residential properties were 12.3 per cent higher than the same month last year, with the average sale price up 7.5 per cent for the month. Seasonally adjusted numbers of new listings were 11.6 per cent lower than January of 2015.

Seasonally adjusted data for residential properties for the month of January, 2016:

<b>Seasonally Adjusted Residential Only</b>	<b>Percentage change compared to</b>					
	Jan/16	Dec/15	Nov/15	Oct/15	Sep/15	Jan/15
New Listings	1,429	-10.5%	-15.3%	-17.3%	-15.8%	-11.6%
Sales	1,265	0.0%	-7.0%	-12.5%	-5.8%	12.3%
Average Sale Price	\$459,204	1.5%	3.7%	4.2%	2.7%	7.5%

Actual overall residential sales of 735 units were 7.8 per cent higher than the same month last year. Residential freehold sales were 9.2 per cent higher than January of 2015 while sales in the condominium market increased by less than one per cent.

The average price of freehold properties showed an increase of 8.6 per cent compared to January of last year; the average sale price in the condominium market increased by 1.3 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. Contact a REALTOR<sup>®</sup> for information about your area or property.

The average days on market increased from 46 to 49 days in the freehold market and decreased from 51 to 50 days in the condominium market when compared to the same month the previous year.

“It is always advisable to use the services of a REALTOR<sup>®</sup> when you are listing or selling a home,” added O’Neill, “but it’s especially important in a prolonged seller’s market such as we are experiencing. REALTORS<sup>®</sup> can help home sellers price their homes appropriately for the market, and help home buyers compare and pay a fair market value for their new home.”

The numbers for the month of January, 2016 compared to January, 2015:

<b>All Property Types</b>	<b>Jan. 2015</b>	<b>Jan. 2016</b>	<b>% Change</b>
Listings	1,466	1,248	-14.9%
Sales	713	779	9.3%
Average Sale Price	\$427,928	\$449,231	5.0%
End of Month Listing Inventory	2,889	2,252	-22.0%

#### **Residential Only**

Listings	1,332	1,110	-16.7%
Sales	682	735	7.8%
Median Sale Price	\$353,750	\$380,000	7.4%
Average Sale Price	\$416,862	\$451,130	8.2%
Average Days on Market	47	49	4.3%
End of Month Listing Inventory	2,211	1,653	-25.2%

#### **Freehold Only**

Listings	1,079	897	-16.9%
Sales	567	619	9.2%
Median Sale Price	\$381,500	\$412,000	8.0%
Average Sale Price	\$442,898	\$480,928	8.6%
Average Days on Market	46	49	6.5%
End of Month Listing Inventory	1798	1,352	-24.8%

#### **Condominium Only**

Listings	253	213	-15.8%
Sales	115	116	0.9%
Median Sale Price	\$265,000	\$272,500	2.8%
Average Sale Price	\$288,489	\$292,125	1.3%
Average Days on Market	51	50	-2.0%
End of Month Listing Inventory	413	301	-27.1%

#### **Commercial Only**

Listings	134	138	3.0%
Sales	31	44	41.9%

Every community in RAHB's market area has its own localized residential market. Please refer to the accompanying chart.

\*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. 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)