

**MEDIA RELEASE**

**It's All About Inventory**

(March 4, 2016 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,131 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in February. Sales were five per cent higher than the same month last year and 9.8 per cent higher than the 10-year average. It was the highest number of sales for the month of February since 2006.

There were 1,527 properties listed in February, an increase of 7.3 per cent compared to February of last year, but 9.8 per cent lower than the 10-year average.

“Relatively low listing inventory continues to be the story for the local real estate market,” said RAHB CEO George O’Neill. “New residential listings are well below the 10-year average, while the number of residential sales is 9.2 per cent higher. The result is that there is only a month and a half of listing inventory.”

Seasonally adjusted\* sales of residential properties were 1.4 per cent lower than the same month last year, with the average sale price up 4.9 per cent for the month. Seasonally adjusted numbers of new listings were 1.4 per cent lower than February of 2015.

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

<b>Seasonally Adjusted Residential Only</b>	<b>Percentage change compared to</b>					
	Feb/16	Jan/16	Dec/15	Nov/15	Oct/15	Feb/15
New Listings	1,633	13.5%	3.0%	-2.5%	-6.0%	-1.4%
Sales	1,241	-1.5%	-1.5%	-8.8%	-13.7%	-1.4%
Average Sale Price	\$451,195	-1.7%	-0.4%	1.7%	2.4%	4.9%

Actual overall residential sales of 1,082 units were 4.1 per cent higher than the same month last year. Residential freehold sales were 3.3 per cent higher than February of 2015 while sales in the condominium market increased by 8.2 per cent.

The median price of both freehold and condominium properties increased by 4.8 per cent compared to the same month last year.

The average price of freehold properties showed an increase of 4.8 per cent compared to February of last year; the average sale price in the condominium market increased by 2.7 per cent when compared to the same period.

Average sale price is based on the total dollar volume of all properties sold through the RAHB MLS® System. Average sale price 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® for information about your area or property.

The average days on market decreased from 36 to 31 days in the freehold market and from 36 to 34 days in the condominium market, compared to February of last year.

“The market has picked up quickly,” noted RAHB President Kim Alvarez, “and that makes it all the more important for buyers and sellers to work with a REALTOR®. REALTORS® know the market and offer valuable advice so buyers and sellers can make sound decisions about such an important transaction.”

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

<b>All Property Types</b>	<b>Feb. 2015</b>	<b>Feb. 2016</b>	<b>% Change</b>
Listings	1,460	1,527	4.6%
Sales	1,077	1,131	5.0%
Average Sale Price	\$441,468	\$463,234	4.9%
End of Month Listing Inventory	2,955	2,362	-20.1%

#### **Residential Only**

Listings	1,349	1,405	4.2%
Sales	1,039	1,082	4.1%
Median Sale Price	\$364,500	\$385,000	5.6%
Average Sale Price	\$437,296	\$456,083	4.3%
Average Days on Market	36	31	-13.9%
End of Month Listing Inventory	2,279	1,742	-23.6%

#### **Freehold Only**

Listings	1,086	1,141	5.1%
Sales	857	885	3.3%
Median Sale Price	\$395,000	\$414,000	4.8%
Average Sale Price	\$466,017	\$488,537	4.8%
Average Days on Market	36	31	-13.9%
End of Month Listing Inventory	1,823	1,411	-22.6%

#### **Condominium Only**

Listings	263	264	0.4%
Sales	182	197	8.2%
Median Sale Price	\$286,278	\$300,000	4.8%
Average Sale Price	\$302,057	\$310,287	2.7%
Average Days on Market	36	34	-5.6%
End of Month Listing Inventory	456	331	-27.4%

#### **Commercial Only**

Listings	111	122	9.9%
Sales	38	49	28.9%

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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