

CONTACTS

GEORGE O'NEILL
CEO
905.529.8101
george.oneill@rahb.ca

WENDY STEWART
Manager, Communications/External Relations
905.529.8101 x 295
wendys@rahb.ca

RAHB REALTORS® RELEASE MAY STATISTICS

PRESS RELEASE – For immediate release
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The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,317 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in May, 27 per cent fewer than the same month last year and 18 per cent fewer than the 10-year average for the month.

All property listings were 19.8 per cent lower than the same month last year, but 5.4 per cent higher than the 10-year average.

“There’s definitely been a trend to fewer sales compared to the 10-year average since the spring of last year, when the Fair Housing Act came into effect and, coincidentally, the real estate market underwent a significant change,” said RAHB CEO George O’Neill. “However, the local real estate market is stable and is, in fact, following the normal progression of increasing spring-time sales from the lows of December and January.”

Overall, residential sales of 1,273 units were 26.2 per cent lower than May of last year. Residential freehold sales were 28.9 per cent lower than the same month last year, while sales in the condominium market were 13 per cent lower.

The median price of freehold properties decreased by 5.7 per cent compared to the same month of the previous year, while the median price for condominium properties remained the same.

“The condominium market is not seeing the drop in average and median sale prices seen in the freehold market,” noted O’Neill. “Prices were stable compared to last year, suggesting that lower priced properties and the condo market are faring quite well. That market is also seeing a higher sales-to-new-listing ratio and is on the border between a balanced and seller’s market.”

The average price of freehold properties declined by 8.5 per cent from May 2017, and the average sale price in the condominium market increased by nearly one per cent 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. Please contact a local REALTOR® for information about your specific neighbourhood or property.

The average number of days on market rose to 27 days from 16 days in the freehold market and increased to 28 days from 16 days in the condominium market, compared to the same month last year.

“There continues to be an increase in average days on market, which is good for the market overall,” added O’Neill. “Buyers have more time; sellers can be more confident that when they sell and turn to buying their next property they won’t be faced with rapidly escalating purchase prices. A RAHB REALTOR® can help buyers and sellers navigate their way through this.”

The numbers for the month of May 2018 compared to May 2017:

ALL PROPERTY TYPES	May 2018	May 2017	% Change
Listings	2,598	3,239	-19.8%
Sales	1,317	1,804	-27.0%
Average Sale Price	\$567,661	\$622,674	-8.8%
End of Month Listing Inventory	3,642	3,052	19.3%

RESIDENTIAL ONLY	May 2018	May 2017	% Change
Listings	2,438	3,041	-19.8%
Sales	1,273	1,724	-26.2%
Average Sale Price	\$564,776	\$615,815	-8.3%
Median Sale Price	\$495,000	\$520,000	-4.8%
Average Days on Market	27	16	68.8%
Median Days on Market	18	9	100.0%
End of Month Listing Inventory	3,037	2,472	22.9%

FREEHOLD ONLY	May 2018	May 2017	% Change
Listings	2,026	2,570	-21.2%
Sales	1,018	1,431	-28.9%
Average Sale Price	\$600,452	\$656,057	-8.5%
Median Sale Price	\$525,500	\$557,000	-5.7%
Average Days on Market	27	16	68.8%
Median Days on Market	17	9	88.9%
End of Month Listing Inventory	2,547	2,094	21.6%

CONDOMINIUM ONLY	May 2018	May 2017	% Change
<i>Listings</i>	412	471	-12.5%
<i>Sales</i>	255	293	-13.0%
<i>Average Sale Price</i>	\$422,348	\$419,272	0.7%
<i>Median Sale Price</i>	\$400,000	\$400,000	0.0%
<i>Average Days on Market</i>	28	16	75.0%
<i>Median Days on Market</i>	21	11	90.9%
<i>End of Month Listing Inventory</i>	490	378	29.6%

COMMERCIAL ONLY	May 2018	May 2017	% Change
<i>Listings</i>	160	198	-19.2%
<i>Sales</i>	44	80	-45.0%

Every community in RAHB's area has its own localized characteristics that influence that market. Please ensure you contact a local RAHB REALTOR® for professional advice.

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About the REALTORS® Association of Hamilton-Burlington

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents over 3,100 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®) System 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 REALTOR.ca. More information about RAHB is available at rahb.ca.