

CONTACTS

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

VALERIE WEBSTER
Communications Coordinator
905.529.8101
valeriew@rahb.ca

RAHB REALTORS® RELEASE APRIL STATISTICS

PRESS RELEASE – For immediate release
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The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,185 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in April, 32.4 per cent fewer than the same month last year and 21.7 per cent fewer than the 10-year average for the month.

All property listings were 10.5 per cent lower than the same month last year and 5.2 per cent lower than the 10-year average.

“It’s no surprise sales were down from last April, when we saw a record in that month,” said RAHB CEO George O’Neill.

Overall residential sales of 1,144 units were 31 per cent lower than April last year. Residential freehold sales were 34.4 per cent lower than the same month last year while sales in the condominium market were 15.7 per cent lower.

The median price of freehold properties decreased by 8.4 per cent over the same month of the previous year, while the median price for condominium properties decreased by 2.1 one per cent compared to the same period.

The average price of freehold properties declined by 10.5 per cent from April 2017; the average sale price in the condominium market decreased by less than 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. Contact a local REALTOR® for information about your specific neighbourhood or property.

“With the sales-to-new-listing ratio at about 56 per cent in the residential market, we are at the higher end of a balanced market,” added O’Neill. “However, with between only two and two-and-a-half months of inventory, it would not take much to move closer to a seller’s market through the spring.”

The average number of days on market rose to 26 days from 14 days in the freehold market and increased to 29 days from 15 days in the condominium market, compared to the same month last year.

“In general, there is more time to view and compare properties than last year at this time,” noted O’Neill, “so engaging a local REALTOR® should be part of every seller’s and buyer’s strategy.”

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

ALL PROPERTY TYPES	April 2018	April 2017	% Change
Listings	2,189	2,446	-10.5%
Sales	1,185	1,753	-32.4%
Average Sale Price	\$555,661	\$609,664	-8.9%
End of Month Listing Inventory	3,139	2,126	47.7%

RESIDENTIAL ONLY	April 2018	April 2017	% Change
Listings	2,040	2,283	-10.6%
Sales	1,144	1,658	-31.0%
Average Sale Price	\$545,670	\$609,192	-10.4%
Median Sale Price	\$485,000	\$535,000	-9.4%
Average Days on Market	26	14	85.7%
Median Days on Market	16	8	100.0%
End of Month Listing Inventory	2,570	1,576	63.1%

FREEHOLD ONLY	April 2018	April 2017	% Change
Listings	1,672	1,913	-12.6%
Sales	891	1,358	-34.4%
Average Sale Price	\$583,245	\$651,947	-10.5%
Median Sale Price	\$526,500	\$575,000	-8.4%
Average Days on Market	26	14	85.7%
Median Days on Market	15	8	87.5%
End of Month Listing Inventory	2,132	1,333	59.9%

CONDOMINIUM ONLY	April 2018	April 2017	% Change
<i>Listings</i>	368	370	-0.5%
<i>Sales</i>	253	300	-15.7%
<i>Average Sale Price</i>	\$413,340	\$415,651	-0.6%
<i>Median Sale Price</i>	\$383,000	\$391,000	-2.1%
<i>Average Days on Market</i>	29	15	93.3%
<i>Median Days on Market</i>	21	10	105.0%
<i>End of Month Listing Inventory</i>	438	243	80.3%

COMMERCIAL ONLY	April 2018	April 2017	% Change
<i>Listings</i>	149	163	-8.6%
<i>Sales</i>	41	95	-56.8%

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 approximately 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.