

MEDIA RELEASE



New Record Set for Month of March

(April 6, 2016 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,482 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in March, a new record for the month. Sales were 6.8 per cent higher than the same month last year and 15.2 per cent higher than the 10-year average.

There were 1,858 properties listed in March, a decrease of 14.8 per cent compared to March of last year, and 11.1 per cent lower than the 10-year average.

"March was the ninth month out of the last 12 to see some sort of sales record broken in our market area," said RAHB CEO George O'Neill. "The seller's market just keeps roaring along."

Seasonally adjusted* sales of residential properties were 4.7 per cent higher than the same month last year, with the average sale price up 7.8 per cent for the month. Seasonally adjusted numbers of new listings were 15 per cent lower than March of 2015.

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

Seasonally Adjusted Residential Only	Percentage change compared to					
	Mar/16	Feb/16	Jan/16	Dec/15	Nov/15	Mar/15
New Listings	1,489	-5.7	1.3	-6.1	-11.1	-15.0
Sales	1,288	2.4	1.7	2.2	-5.3	4.7
Average Sale Price	\$464,105	2.9	1.2	2.4	4.6	7.8

Actual overall residential sales of 1,422 units were 6.6 per cent higher than the same month last year. Residential freehold sales were 9.2 per cent higher than March of 2015 while sales in the condominium market decreased by 3.7 per cent.

The median price of freehold properties increased by 7.1 per cent over the same month last year while the median price for condominium properties increased by 6.6 per cent compared to the same period.

The average price of freehold properties showed an increase of 9.3 per cent compared to March of last year; the average sale price in the condominium market increased by 4.3 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 34 to 28 days in the freehold market and from 34 to 27 days in the condominium market, compared to March of last year.

"There are some interesting comparisons to be made between the Hamilton market and the Burlington market," noted RAHB President Kim Alvarez, "Hamilton saw the greater increases in sales and sale price, while Burlington saw a greater decrease in how long, on average, it takes to sell a property. That's why it's so important to work with a REALTOR® - every part of the RAHB market area is unique and requires the expertise of a professional who knows the market."

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

All Property Types	Mar. 2015	Mar. 2016	% Change
Listings	2,182	1,858	-14.8%
Sales	1,388	1,482	6.8%
Average Sale Price	\$444,646	\$488,631	9.9%
End of Month Listing Inventory	3,329	2,434	-26.9%

Residential Only

Listings	2,021	1,697	-16.0%
Sales	1,334	1,422	6.6%
Median Sale Price	\$370,000	\$414,450	12.0%
Average Sale Price	\$443,803	\$486,008	9.5%
Average Days on Market	34	28	-17.6%
End of Month Listing Inventory	2,621	1,794	-31.6%

Freehold Only

Listings	1,630	1,384	-15.1%
Sales	1,065	1,163	9.2%
Median Sale Price	\$410,000	\$439,000	7.1%
Average Sale Price	\$478,633	\$523,209	9.3%
Average Days on Market	34	28	-17.6%
End of Month Listing Inventory	2,114	1,445	-31.6%

Condominium Only

Listings	391	313	-19.9%
Sales	269	259	-3.7%
Median Sale Price	\$287,000	\$306,000	6.6%
Average Sale Price	\$305,908	\$318,964	4.3%
Average Days on Market	34	27	-20.6%
End of Month Listing Inventory	507	349	-31.2%

Commercial Only

Listings	161	161	0.0%
Sales	54	60	11.1%

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. More information about RAHB is available at www.rahb.ca.

-30-

For further information, contact:

Kim Alvarez
 RAHB President
 Ph: 905.407.7046
 E: president@rahb.ca

George O'Neill
 RAHB CEO
 Ph: 905.529.8101
 E: george.oneill@rahb.ca