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APRIL SHOWERS DID NOT KEEP BUYERS AWAY

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The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported 1770 sales were processed through the RAHB Multiple Listing Service[®] (MLS[®]) System in April. Sales were 7.5 per cent higher than the same month last year and set a new high for April – the seventh month in a row for new monthly records.

There were 2,419 properties listed in April, an increase of 17.6 per cent compared to April of last year and 6.2 per cent higher than the 10-year average for new listings in the month.

“April was another blockbuster for sales,” said RAHB CEO George O’Neill. “Traditionally, these are the kinds of numbers we expect to see in May or June, not April. But given the explosion in the market over the last three years, it’s hard to say what should be considered ‘normal’ anymore.”

Seasonally adjusted* sales of residential properties were 19.3 per cent higher than the same month last year, with the average sale price up 21.8 per cent for the month. Seasonally adjusted numbers of new listings were 18.6 per cent higher than April of 2016.

Seasonally adjusted data for residential properties for the month of April, 2017:

Seasonally Adjusted	Percentage Change Compared To					
	APR/17	MAR/17	FEB/17	JAN/16	DEC/16	APR/16
RESIDENTIAL ONLY						
<i>New Listings</i>	1,665	3.9%	6.3%	34.1%	19.2%	18.6%
<i>Sales</i>	1,374	-2.5%	-1.7%	5.9%	10.5%	19.3%
<i>Average Sale Price</i>	\$581,520	-2.1%	3.6%	10.8%	12.7%	21.8%

Overall residential sales of 1,674 units were 7.2 per cent higher than the same month last year. Residential freehold sales were 7.4 per cent higher than April of 2016 while sales in the condominium market were six per cent higher than the same month last year.

The median price of freehold properties increased by 22.7 per cent over the same month last year while the median price for condominium properties increased by 22.3 per cent compared to the same period.

The average price of freehold properties showed an increase of 18 per cent compared to April of last year; the average sale price in the condominium market increased by 20 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 REALTOR® for information about your area or property.

The average number of days on market decreased from 25 to 14 days in the freehold market and from 25 to 15 days in the condominium market, compared to April of last year.

“For the last two months, we’ve seen more properties come on the market,” noted O’Neill. “However, after so many months where sales outpaced new listings, we’ve had a real listings drought – it’s going to take awhile to catch up. This is really the first month in a long time when there was a higher increase in the number of new listings than in the number of sales.”

The numbers for the month of April, 2017 compared to April, 2016:

ALL PROPERTY TYPES	April 2017	April 2016	% Change
<i>Listings</i>	2,419	2,057	17.6%
<i>Sales</i>	1,770	1,647	7.5%
<i>Average Sale Price</i>	\$609,971	\$514,563	18.5%
<i>End of Month Listing Inventory</i>	1,946	2,596	-25.0%

RESIDENTIAL ONLY	April 2017	April 2016	% Change
<i>Listings</i>	2,263	1,933	17.1%
<i>Sales</i>	1,674	1,562	7.2%
<i>Median Sale Price</i>	\$535,000	\$430,000	24.4%
<i>Average Sale Price</i>	\$608,873	\$514,653	18.3%
<i>Average Days on Market</i>	14	25	-44.0%
<i>End of Month Listing Inventory</i>	1,445	1,961	-26.3%

FREEHOLD ONLY	April 2017	April 2016	% Change
<i>Listings</i>	1,896	1,569	20.8%
<i>Sales</i>	1,373	1,278	7.4%
<i>Median Sale Price</i>	\$575,000	\$468,750	22.7%
<i>Average Sale Price</i>	\$651,306	\$552,137	18.0%
<i>Average Days on Market</i>	14	25	-44.0%
<i>End of Month Listing Inventory</i>	1,223	1,580	-22.6%

CONDOMINIUM ONLY	April 2017	April 2016	% Change
<i>Listings</i>	367	364	0.8%
<i>Sales</i>	301	284	6.0%
<i>Median Sale Price</i>	\$391,000	\$319,750	22.3%
<i>Average Sale Price</i>	\$415,317	\$345,974	20.0%
<i>Average Days on Market</i>	15	25	-40.0%
<i>End of Month Listing Inventory</i>	222	381	-41.7%

COMMERCIAL ONLY	April 2017	April 2016	% Change
<i>Listings</i>	156	124	25.8%
<i>Sales</i>	96	85	12.9%

Every community in RAHB's market area has its own localized market. Please refer to the accompanying chart, and contact a REALTOR® for more information.

**Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.*

About the REALTORS® Association of Hamilton-Burlington

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 3,000 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.