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RAHB REALTORS® RELEASE AUGUST STATISTICS

PRESS RELEASE – For immediate release

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The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,089 residential sales were processed through the RAHB Multiple Listing Service® (MLS®) System in August, 2018, less than one percent more than the same month last year and 2.9 per cent fewer than the 10-year average for the month.

Residential freehold sales were the same as August of last year, while condominium sales were 2.9 per cent higher.

New residential listings were three per cent lower than the same month last year, and 4.5 per cent lower than the 10-year average.

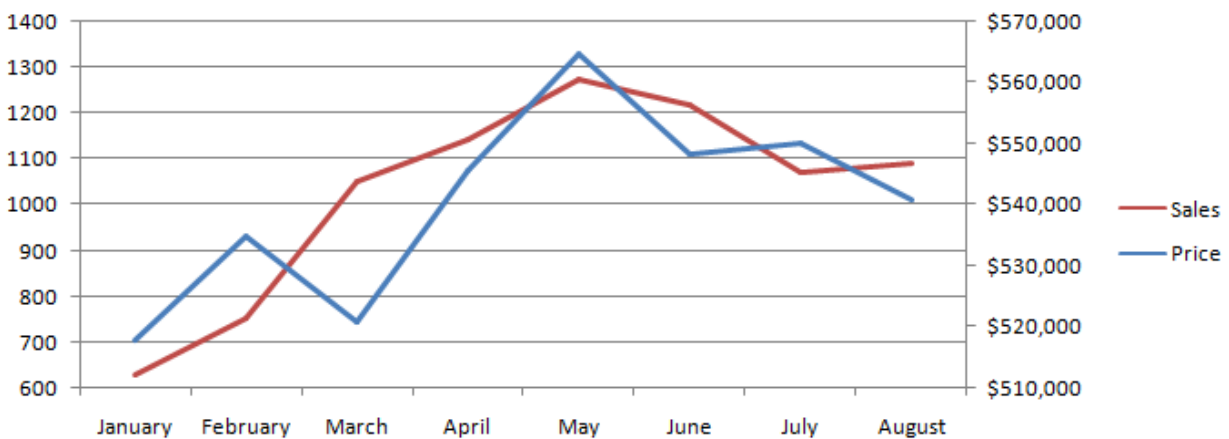
“August was the first month this year that sales were closer to the 10-year average. Monthly sales have been double-digits lower than average, where this month they were less than three per cent lower,” says RAHB CEO George O’Neill. “In fact, if you remove the two record-setting months of August in 2015 and 2016, sales were in line with the 10-year average.”

The average residential sale price for August 2018 was 2.4 per cent lower than August of last year.

“The number of sales in the condominium market were higher this August, with a corresponding increase in the average sale price for condos over last year,” adds O’Neill. “This might indicate some buyers are looking to purchase more inexpensive options.”

When looking at the year-to-date number of sales and average sale price, the peak of the spring market for residential occurred in May. RAHB expects there to be the usual upswing moving into the fall market.

Number of Sales and Average Sale Price Residential - Year-To-Date



Neighbourhoods throughout the RAHB area experience results that differ from the average of the entire RAHB market area. In August, Hamilton Centre, Burlington, Stoney Creek and Dunnville experienced significantly higher increases in residential average sale price than the RAHB average, while Hamilton West and Flamborough experienced slightly greater decreases in average price than the RAHB average.

Neighbourhoods vary, so determining the right price when buying or selling a property can be challenging. Local REALTORS® have the experience and tools to help buyers and sellers make those big decisions, so please consult with one.

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

ALL PROPERTY TYPES	August 2018	August 2017	% Change
Listings	1,760	1,768	-0.5%
Sales	1,138	1,139	-0.1%
Average Sale Price	\$550,635	\$559,828	-1.6%
End of Month Listing Inventory	3,566	3,398	4.9%

RESIDENTIAL ONLY	August 2018	August 2017	% Change
Listings	1,603	1,653	-3.0%
Sales	1,089	1,083	0.6%
Average Sale Price	\$540,891	\$554,173	-2.4%
Median Sale Price	\$474,900	\$487,000	-2.5%
Average Days on Market	37	33	12.1%
Median Days on Market	26	24	8.3%
End of Month Listing Inventory	2,923	2,788	4.8%

FREEHOLD ONLY	August 2018	August 2017	% Change
<i>Listings</i>	1,345	1,388	-3.1%
<i>Sales</i>	877	877	0.0%
<i>Average Sale Price</i>	\$565,039	\$587,545	-3.8%
<i>Median Sale Price</i>	\$500,000	\$519,000	-3.7%
<i>Average Days on Market</i>	37	33	12.1%
<i>Median Days on Market</i>	26	25	4.0%
<i>End of Month Listing Inventory</i>	2,475	2,389	3.6%

CONDOMINIUM ONLY	August 2018	August 2017	% Change
<i>Listings</i>	258	265	-2.6%
<i>Sales</i>	212	206	2.9%
<i>Average Sale Price</i>	\$440,997	\$412,101	7.0%
<i>Median Sale Price</i>	\$387,500	\$402,500	-3.7%
<i>Average Days on Market</i>	38	29	31.0%
<i>Median Days on Market</i>	27	21	28.6%
<i>End of Month Listing Inventory</i>	448	399	12.3%

COMMERCIAL ONLY	August 2018	August 2017	% Change
<i>Listings</i>	157	115	36.5%
<i>Sales</i>	49	56	-12.5%

*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.

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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.