

CONTACTS

WENDY STEWART

Manager, Communications and External Relations
905.529.8101 x295
wendys@rahb.ca

LAUREN O'GRADY

Digital Communications Coordinator
905.529.8101 x235
laureno@rahb.ca

FOR IMMEDIATE RELEASE

RAHB REALTORS[®] RELEASE 2018 YEAR END STATISTICS

Hamilton, ON (January 15, 2019) - **The REALTORS[®] Association of Hamilton-Burlington (RAHB)** reported 11,882 sales of all properties located within the RAHB market area were processed through the Multiple Listing Service[®] (MLS[®]) System in 2018. This is 17.5 per cent fewer sales than in 2017.

The total dollar volume of sales was also down from the previous year, and was more in line with the volumes of 2013 and 2014. This also resulted in a one per cent decrease in the average sale price for all properties for the year - \$566,328.

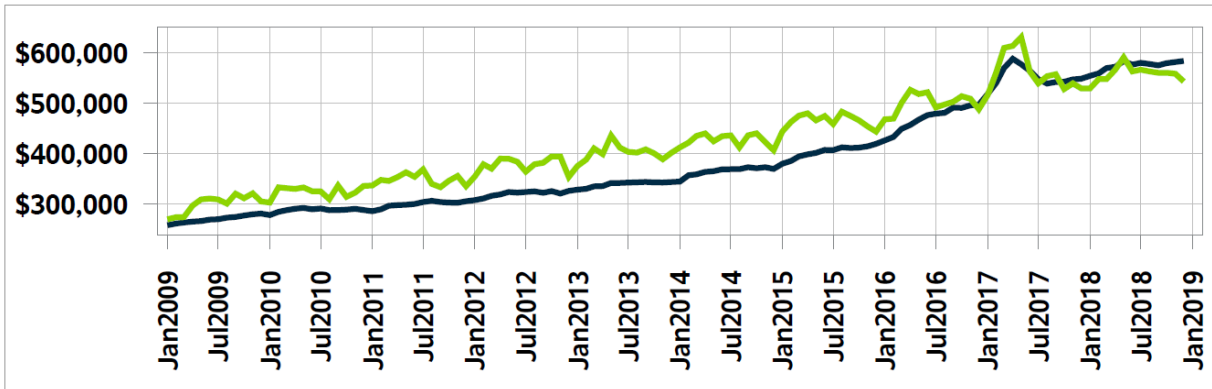
“The 2018 real estate market levelled out from the eventful years of 2016 and 2017,” noted RAHB CEO George O’Neill. “The market went from a strong, prolonged seller’s market to a balanced market where buyers had more time to view and compare properties before putting in an offer to purchase.”

In the residential market, listings were down 9.8 per cent compared to the previous year and sales were down 17.5 per cent. When broken out into the four main RAHB market areas, Hamilton experienced a decrease in listings of 9.3 per cent and a decrease in sales by 17.5 per cent; Burlington saw a decrease in listings by 12.7 per cent and a decrease in sales by 17.4 per cent; Haldimand welcomed an increase in listings of 14 per cent, while sales remained essentially the same; and Niagara North saw increases in both listings and sales by 26 per cent and 5 per cent, respectively.

“According to the numbers, some local markets fared quite well this year,” says O’Neill. “This could indicate that buyers are shifting their focus from some larger and more expensive market areas to those that are more affordable.”

In the overall RAHB residential market, the average price was down 1.5 per cent over the previous year and the median price stayed virtually the same. Over the past decade the average price of a residential property within the RAHB market has increased by 100.5 per cent.

MLS® HPI Composite Benchmark Price and Average Price



Hamilton and Haldimand saw increases in the average price, while Burlington and Niagara North experienced decreases.

	Average Sale Price		
	2018	2017	% Change
Burlington	\$735,602	\$763,549	-3.7
Haldimand County	\$434,813	\$386,650	12.5
Hamilton	\$504,323	\$501,484	0.6
Niagara North	\$545,753	\$583,109	-6.4

With respect to property style, the biggest gains in terms of average price and new listings within the four main RAHB market areas were apartment-style properties. Detached and townhome average prices were up in Hamilton and Haldimand; however down within the other two market areas.

MLS® RAHB All Residential Comparison - Average price by property style

	Detached		Semi/Town/Row/Link		Apartment-Style	
	2018	2017	2018	2017	2018	2017
Hamilton	\$550,063	\$545,831	\$449,615	\$445,280	\$309,859	\$289,191
Burlington	\$950,652	\$991,453	\$559,675	\$563,542	\$458,608	\$415,461
Haldimand County	\$449,197	\$406,004	\$342,965	\$262,190	\$350,363	\$261,633
Niagara North	\$615,610	\$652,056	\$442,048	\$458,742	\$376,658	\$331,298

MLS® RAHB All Residential Comparison - New Listings by property style

	Detached		Semi/Town/Row/Link		Apartment-Style	
	2018	2017	2018	2017	2018	2017
Hamilton	8,652	9,674	2,121	2,337	846	838
Burlington	2,543	3,125	961	1,218	889	747
Haldimand County	830	738	53	65	36	5
Niagara North	676	600	281	223	100	35

Average days on market increased overall within the four areas of the RAHB market, and when broken down by property type, only apartment-style in Haldimand saw a decrease.

MLS® RAHB All Residential Comparison - Average days on Market by property style

	Detached		Semi/Town/Row/Link		Apartment-Style	
	2018	2017	2018	2017	2018	2017
Hamilton	31.1	23.9	29.2	21.5	34.3	25.0
Burlington	31.4	24.3	25.2	19.3	34.4	21.9
Haldimand County	40.7	34.8	35.2	23.0	75.8	114.9
Niagara North	35.4	30.8	27.6	21.3	58.3	25.0

“When we look at the data by property style, apartment-style and townhomes outperformed detached properties,” notes O’Neill. “We’ve seen this trend throughout 2018, and is another indicator that buyers are looking for more affordable options.”

Specific neighbourhoods within the overall RAHB market area see results that often differ from the average of the entire RAHB market area. Because neighbourhoods vary, determining the right price and conditions when buying or selling a property can be challenging. RAHB REALTORS® have the local experience, knowledge and tools to help buyers and sellers make those big decisions.

*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. Talk to your local RAHB REALTOR®.

- 30 -

About the REALTORS® Association of Hamilton-Burlington

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents about 3,150 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.