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# INVENTORY IS LOW AND DEMAND IS HIGH IN NOVEMBER

Hamilton, ON (December 2, 2020) - **The REALTORS® Association of Hamilton-Burlington (RAHB)** reported 1,233 sales of residential properties located within the RAHB market area were processed through the Multiple Listing Service® (MLS®) System in November 2020. Sales were down 24.12 per cent over last month, but up 17 per cent over November of last year. New listings were down 28.98 per cent over October 2020 and up 16.3 per cent over last November. The average price for residential properties was \$722,317, which was up 0.11 per cent from last month and up 21.2 per cent from November 2019. The number of active listings available at the end of the month was 40.8 per cent lower compared to the previous year.

“What we can initially see is that the market has slowed from last month, and this is due to the colder weather, the COVID-19 cases increasing throughout the province, and Hamilton/Burlington moving to Red Zone as of November 16 where open houses are now banned,” says RAHB President Kathy Della-Nebbia. “An extremely low number of active listings at the end of each month is continuing to drive average prices higher. It’s a vicious cycle of sellers not listing their homes until they are confident they will find another home to buy.”



The number of sales of single family properties within the entire RAHB market decreased in November 2020 by 3.8 per cent compared to the same month last year, the number of new listings was down 10.5 per cent over last year, and the average sale price increased by 24.4 per cent to \$812,912. Townhouse sales activity across the entire RAHB market area increased from November 2019 by 15.2 per cent, new listings were up 19 per cent, and the townhouse average sale price increased by 17.6 per cent to \$606,367.

Apartment-style property sales increased by 14.8 per cent from November 2019, new listings increased by 37.3 per cent, and the average price increased by 1.4 per cent to \$455,238.

### MLS® RAHB All Residential Comparison at a Glance - (November 2020)

	Average Sale Price		New Listings		Average Days On Market	
	2020	2019	2020	2019	2020	2019
Burlington	\$928,479	\$778,289	261	230	20.3	26.0
Haldimand County	\$584,587	\$485,844	45	55	48.4	47.1
Hamilton	\$651,744	\$537,418	848	720	17.2	32.5
Niagara North	\$739,624	\$564,355	73	58	20.6	43.5

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

	Detached		Semi/Town/Row/Link		Apartment-Style	
	2020	2019	2020	2019	2020	2019
Hamilton	\$721,064	\$576,710	\$555,619	\$469,429	\$365,971	\$323,638
Burlington	\$1,278,372	\$997,372	\$712,892	\$608,504	\$530,132	\$530,587
Haldimand County	\$622,722	\$496,440	\$390,667	\$392,133	\$309,900	\$414,500
Niagara North	\$868,851	\$635,900	\$588,615	\$513,235	\$504,000	\$504,350

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

	Detached		Semi/Town/Row/Link		Apartment-Style	
	2020	2019	2020	2019	2020	2019
Hamilton	515	530	151	122	83	65
Burlington	71	132	62	53	50	45
Haldimand County	34	46	2	7	1	1
Niagara North	39	26	14	23	9	9

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

	Detached		Semi/Town/Row/Link		Apartment-Style	
	2020	2019	2020	2019	2020	2019
Hamilton	18	32	14	29	27	48
Burlington	22	29	15	20	32	26
Haldimand County	56	51	12	15	35	16
Niagara North	24	37	16	39	22	73

“The activity for single family properties was slower, and this is most likely because fewer sellers chose to list their homes during this time,” says Della-Nebbia. “We can also see that towns and apartments are still quite active, but their average price did not increase as much as single family properties, and so this could indicate that single family properties are still much more in demand - this would make sense during these times as we see a movement towards homes with more elbow room and outdoor space.”

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. Local RAHB REALTORS® have the experience, knowledge and tools to help buyers and sellers make those big decisions.

Della-Nebbia adds, “These unprecedented times are where the services of a local RAHB REALTOR® are invaluable. We will continue to work to ensure housing needs are met, while working to keep clients safe and healthy.”

\*\*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 REALTOR®.

### MLS® Residential Market Activity for RAHB Areas - (November 2020)

	Number of Sales		Average Sale Price	
	2020	2019	2020	2019
Hamilton West	96	63	\$563,568	\$551,164
Hamilton East	89	85	\$530,195	\$415,580
Hamilton Centre	117	96	\$508,608	\$399,259
Hamilton Mountain	182	163	\$603,025	\$507,565
Flamborough	21	23	\$977,048	\$746,630
Dundas	30	28	\$810,541	\$563,369
Ancaster	53	49	\$910,424	\$727,919
Waterdown	39	32	\$905,524	\$707,388
Stoney Creek	121	89	\$706,864	\$602,181
Glanbrook	31	41	\$749,302	\$575,067
Burlington	271	227	\$928,479	\$778,289
Dunnville	14	8	\$495,483	\$444,313
Cayuga	7	6	\$730,733	\$506,500
Caledonia	9	20	\$564,667	\$513,120
Hagersville	2	4	\$480,850	\$438,750
Oneida	2	1	\$623,500	\$680,000
Seneca	2	0	\$884,311	
Rainham	7	6	\$575,147	\$428,683
Grimsby	60	41	\$742,830	\$573,524
Smithville	12	8	\$707,667	\$517,363
West Lincoln	3		\$803,333	

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#### About the REALTORS® Association of Hamilton-Burlington

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents over 3,200 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](http://REALTOR.ca). More information about RAHB is available at [rahb.ca](http://rahb.ca).