

MEDIA RELEASE

Residential condominium market continues to shine

(December 6, 2011 – Hamilton, Ontario) The real estate market in the Greater Hamilton, Burlington and outlying areas* continued to show increases in listings, sales and average sale price when compared to the same month last year, according to Multiple Listing Service® (MLS®) statistics released today by the REALTORS® Association of Hamilton-Burlington (RAHB).

The residential condominium market saw the largest gain with an 11.2 per cent increase in the number of sales when compared to November of last year. The same market also saw a 6.1 per cent increase in average sale price over the same month last year. The 189 condominium sales were better than the ten-year average of 179 sales for the month.

In the residential freehold market, sales were up slightly less than two per cent over the same month last year and average sale price was up 8.7 per cent.

Listings were up over both last year and the 10-year average in all sectors.

“We are continuing to see a strong condominium market this year,” said RAHB President Ann Forbes Arndt. “Year to date, condo sales are just over five percent higher than during the same period last year, and the average sale price is 3.4 per cent higher than last for the same 11-month period.”

Other year to date figures show that while the condominium market is stronger than last year, the residential freehold market is just over one per cent lower than the same period last year. Average sale price in the freehold market, however, rose 4.8 per cent over the same year to date period last year.

The numbers for the month of November:

All Property Types	2010	2011	% change	10-year average
Listings	1094	1105	1.0%	1068
Sales	904	917	1.4%	913
Average Sale Price	\$304,608	\$319,571	4.9%	N/A

Residential Only

Listings	975	995	2.1%	960
Sales	850	881	3.6%	865
Average Sale Price	\$294,471	\$317,351	7.8%	N/A

Freehold Only

Sales	680	692	1.8%	686
Average Sale Price	\$312,419	\$339,511	8.7%	N/A

Condominium Only

Sales	170	189	11.2%	179
Average Sale Price	\$222,676	\$236,218	6.1%	N/A

Commercial Properties (includes industrial, farm, vacant land, multi-residential and business)

Sales	44	36	-18.2%
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“Every community in our marketing area has their own localized residential market with larger swings than we see in the overall numbers,” said Arndt. Waterdown, Glanbrook and Dunnville (area 61) all saw

significant increases in numbers of sales, while Caledonia and Grimsby showed the largest drops in sales compared to November of last year.

Dundas and Caledonia saw the greatest decrease in average sale price compared to the same month last year while Grimsby, Flamborough and Waterdown had the greatest increases in average sale price.

“These results should not be taken as trends as they are merely snapshots of the market at a particular time,” added Arndt.

Please refer to the accompanying chart for residential market activities in other parts of RAHB's jurisdiction.

Figures quoted are for sales and average sale prices of units located in the jurisdiction* of the REALTORS® Association of Hamilton-Burlington and processed through RAHB's Multiple Listing Service® (MLS®). Unit sales reflect “all property types” including residential, condominium, commercial property, farm, vacant land and business, unless otherwise specified.

**RAHB's jurisdiction includes Burlington, Waterdown, Flamborough and Dundas in the north; Hamilton, Ancaster, Stoney Creek, and Grimsby along Lake Ontario; and extends down to the shores of Lake Erie, including Glanbrook, West Lincoln, Smithville, Dunnville, Cayuga, Caledonia, and Hagersville.*

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 2,500 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. In addition, RAHB is an active participant in the Home Ownership Affordability Partnership (HOAP) and holds an annual auction in support of local charities. 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.

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