

CONTACTS

CRYSTAL HENDERSON

Manager, Communications and External Relations
crystalh@rahb.ca

ALEX SYER

Marketing and Communications Coordinator
alexxs@rahb.ca



FOR IMMEDIATE RELEASE

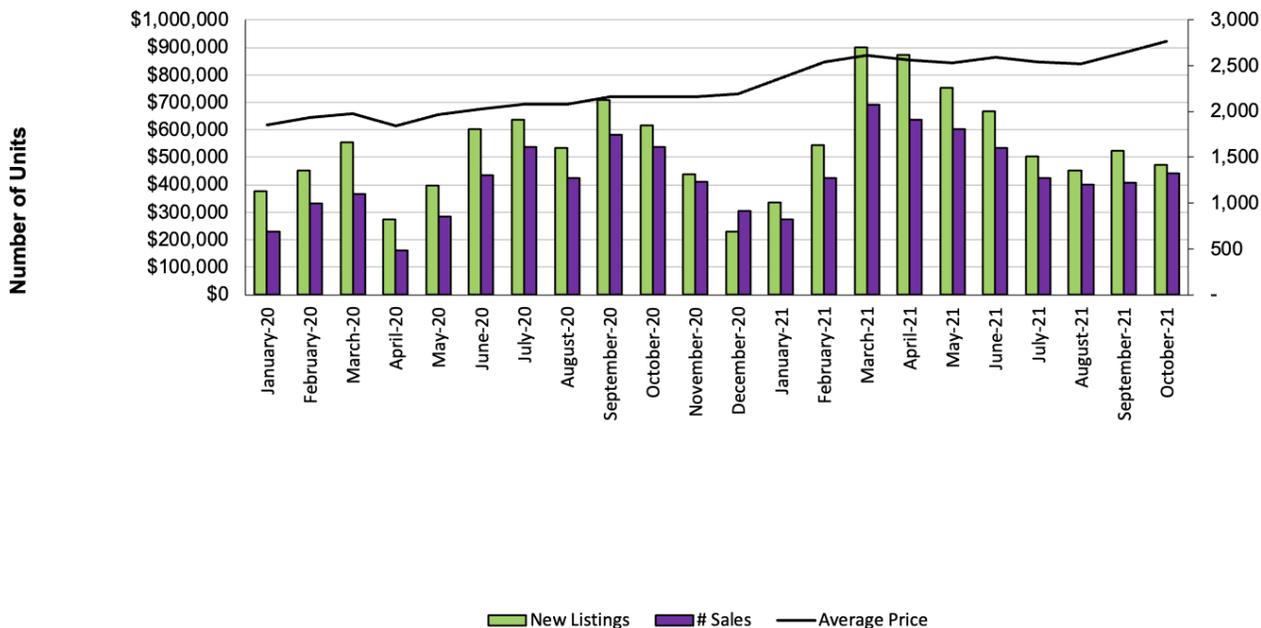
HOME PRICES SOAR IN RAHB MARKET AREA

MONTHS OF INVENTORY AT NEW RECORD LOW

Hamilton, ON (November 3, 2021) - **The REALTORS® Association of Hamilton-Burlington (RAHB)** reported 1,329 sales of residential properties located within the RAHB market area through the Multiple Listing Service® (MLS®) System in October 2021. Sales increased eight per cent since last month, and they were down nearly 18 per cent since October 2020. New listings decreased by nine per cent since last month and they were down 23 per cent since last October. The average price for residential properties was \$922,297 which was an increase of nearly five per cent from last month compared to an increase of 27 per cent from October 2020. The inventory available dropped even further to 0.6 months of inventory.

“Following September’s momentum, October posted a new average sale price record for residential properties,” says RAHB President Donna Bacher. “The number of sales are down significantly from last October’s highs and up slightly from the typical activity we usually experience in October. The level of active listings and months of inventory available remains concerning as demand continues to drive the market. We do not anticipate this to change as 2021 comes to a close.”

2020/2021 Residential Sales Activity, New Listings & Average Price For RAHB Market Area



MLS® RAHB All Residential Comparison at a Glance (October 2021)

	Average Sale Price		New Listings		Average Days On Market	
	2021	2020	2021	2020	2021	2020
Burlington	\$1,148,587	\$894,558	265	422	11.5	16.5
Haldimand County	\$772,656	\$583,841	65	70	22.1	22.6
Hamilton	\$864,474	\$664,478	879	1,127	13.5	19.1
Niagara North	\$941,251	\$686,820	101	105	18.7	27.6

The number of sales of detached properties in the RAHB market area increased by nearly 13 per cent in October 2021 compared to last month. The number of new listings decreased by eight per cent, and the average sale price increased by five per cent over last month to \$1,033,169. The number of active listings for detached homes has decreased by 18 per cent compared to September 2021.

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

	Detached		Semi/Town/Row/Link		Apartment-Style	
	2021	2020	2021	2020	2021	2020
Hamilton	\$943,961	\$728,794	\$732,546	\$558,208	\$497,230	\$393,780
Burlington	\$1,503,658	\$1,162,368	\$913,581	\$713,024	\$769,116	\$539,388
Haldimand County	\$799,486	\$624,403	\$570,567	\$435,814	\$339,900	\$331,500
Niagara North	\$1,123,363	\$801,454	\$662,614	\$590,753	\$542,800	\$477,200

"Single family detached properties continue to be the most competitive property type as the number of listings and inventory both experienced a drop after increases in September. The real story is that the average sale price reached a new record, coming in at over \$1,000,000 for the first time across the RAHB market area," says Bacher.

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

	Detached		Semi/Town/Row/Link		Apartment-Style	
	2021	2020	2021	2020	2021	2020
Hamilton	518	668	145	198	83	98
Burlington	92	130	42	84	41	72
Haldimand County	53	53	6	7	0	2
Niagara North	51	50	24	16	13	17

The number of sales of townhomes in the RAHB market area increased by nearly eight per cent in October 2021 compared to September 2021, while the number of new listings of townhomes decreased by seven per cent. The average sale price remained relatively unchanged in October 2021 at \$756,684, whereas the number of active listings for townhomes has decreased by nearly 19 per cent compared to last month.

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

	Detached		Semi/Town/Row/Link		Apartment-Style	
	2021	2020	2021	2020	2021	2020
Hamilton	13	20	10	17	21	32
Burlington	11	17	9	13	19	28
Haldimand County	25	25	14	16	12	7
Niagara North	16	26	19	14	42	63

Source: Canadian MLS® Systems, CREA

"The demand for townhomes continues to outweigh supply with the number of sales increasing over last month while the active listing count dropped sharply. The inventory available at the end of the month is at critically low levels in this property category," said Bacher.

The number of sales of apartment-style properties in the RAHB market area decreased by one per cent and the number of new listings also decreased by 11 per cent compared to last month. The average sale price decreased by four per cent over last month to \$600,912.

"Apartment-style properties are attractive to a variety of buyers due to the price point coming in well below detached homes and townhouses," says Bacher. "With new listings and active listings decreasing month over month, we expect the competition in this market to remain tight."



MLS® Residential Market Activity for RAHB Areas (October 2021)

	Number of Sales		Average Sale Price	
	2021	2020	2021	2020
Hamilton West	65	86	\$727,900	\$579,401
Hamilton East	94	110	\$660,490	\$537,261
Hamilton Centre	127	133	\$603,360	\$498,147
Hamilton Mountain	198	249	\$801,425	\$609,838
Flamborough	23	32	\$1,279,604	\$1,143,639
Dundas	23	32	\$1,012,439	\$725,215
Ancaster	81	85	\$1,319,953	\$936,282
Waterdown	31	52	\$1,060,424	\$813,952
Stoney Creek	114	154	\$980,317	\$703,743
Glanbrook	51	57	\$954,108	\$714,268
Burlington	246	369	\$1,148,587	\$894,558
Dunnville	20	25	\$626,550	\$523,866
Cayuga	9	6	\$1,068,869	\$570,160
Caledonia	24	25	\$781,112	\$552,180
Hagersville	7	11	\$613,500	\$505,282
Seneca	2	8	\$1,637,000	\$1,010,113
Rainham	2	6	\$492,000	\$555,000
Grimsby	74	77	\$953,411	\$696,329
Smithville	12	9	\$796,575	\$596,272
West Lincoln	2	1	\$1,355,000	\$1,100,000

Specific neighbourhoods within the overall RAHB market see results that often differ from the average of the entire RAHB market area. Neighbourhoods vary and, 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.

Bacher adds, "RAHB has more than 3,600 members to choose from to help you navigate the market whether you're the buyer or seller. Our members have access to the best technology and resources to ensure safe and successful showings and sales."

**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®.

- 30 -

About the REALTORS® Association of Hamilton-Burlington

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 3,600 real estate brokers and sales representatives from Hamilton, Burlington: Glanbrook, Grimsby, West Lincoln, Caledonia, Dunnville, Hagersville and other small centres south to Port Maitland on the shores of Lake Erie. 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.

For more detailed statistical information about a specific RAHB geographic area, please contact Crystal Henderson at crystalh@rahb.ca.