



MARKET WATCH

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.

"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.

November 2011 – Realtor® Review

November was another strong month in the Hamilton-Burlington markets and we aren't seeing any signs of slowing down as we head into the Holiday Season. Typically a time when people spend money on gifts and entertaining, it seems that buyers are out looking for ways to invest their money in anticipation of a prosperous 2012.

Some neighbourhoods are still high in demand with average days on market of less than 30 and a hearty handful of properties are still seeing competing offers in Burlington. Interest rates have, once again, been kept at near record lows and this affordability has enabled more first-time buyers to become home owners in 2011....a trend that we should expect to continue into the New Year.

Check out the statistics below and our insider information on the hot properties that are selling in your neighbourhood!

BURLINGTON

Number of Properties Sold in November: 237
Highest Sale Price: \$1,400,000 for a 3+3 bedroom 2 storey home off of Lakeshore Blvd.

Lowest Sale Price: \$123,500 for a 3+1 bedroom condo in Aldershot

HOT PROPERTY ALERT – 31 properties sold at, or above, the listed price.

AREAS TO WATCH: Days on Market in District 32 was only 29 days (compared to board average of 53 days). Price Ratio of 99% in District 35 (even with over 70 units sold!). Two HOT areas!

DUNDAS

Number of Properties sold: 24
Highest Sale Price: \$600,000 for a 3+1 bedroom bungalow off of York
Lowest Sale Price: \$165,000 for a 4 bedroom townhome off of York



ANCASTER

Number of Properties sold: 54
Highest Sale Price: \$1,130,000 for a 3+4 bedroom raised ranch near Copetown
Lowest Sale Price: \$224,000 for a 3+1 bedroom townhouse in the Meadowlands

HAMILTON WEST

Number of Properties sold: 57
Highest Sale Price: \$630,000 for a 5 bedroom century home near Aberdeen
Lowest Sale Price: \$88,000 for a 2 bedroom co-op near St. Joseph's Hospital
Hot Property Alert – District 10 average Days On Market was only 34, compared to 53 for the board.

HAMILTON CENTRAL

Number of Properties sold: 71
Highest Sale Price: \$340,000 for a 2 bedroom condo near King & John
Lowest Sale Price: \$55,000 for a 3 bedroom semi-detached home near Sherman/Barton
Hot Property Alert – 4 properties in this area sold at, or above, the list price.

HAMILTON EAST

Number of Properties sold: 62
Highest Sale Price: \$399,900 for a 2 bedroom freehold townhouse on Hamilton Beach
Lowest Sale Price: \$75,000 for a 1 bedroom 1-storey detached home near Centre Mall

HAMILTON MOUNTAIN

Number of Properties sold: 148
Highest Sale Price: \$575,000 for a 4+1 bedroom 2 storey near Rychman's Corners
Lowest Sale Price: \$65,000 for a 2 bedroom co-op near Upper Gage & Concession
Hot Property Alert – 10 properties sold for at, or above, the list price.

STONEY CREEK

Number of Properties sold: 66
Highest Sale Price: \$620,000 for a 3+2 bedroom 1.5-storey home in Heritage Greene off of Mud St.
Lowest Sale Price: \$96,000 for a 2 bedroom condo on Queenston

GLANBROOK

Number of Properties sold: 27
Highest Sale Price: \$455,000 for a 3 bedroom 2-storey home near Hwys #20/#56
Lowest Sale Price: \$183,000 for a 2 bedroom condo in Mount Hope

GRIMSBY

Number of Properties sold: 27
Highest Sale Price: \$940,000 for a 5 bedroom detached 2.5-storey home off of Lake St.
Lowest Sale Price: \$152,000 for a 3 bedroom townhouse near Christie/Olive

For more information regarding any of these statistics, or other communities not listed, please contact: ALEXANDRA BORONDY or PAUL MAKARENKO, Sales Representatives with the HowDoYouWantToLive Team, at RE/MAX Escarpment Realty Inc., Brokerage.

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