

HAMILTON/ BURLINGTON

ONTARIO

↑ 20%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$535,520

THE HAMILTON-BURLINGTON RESIDENTIAL REAL ESTATE MARKET CONTINUED TO SEE SUBSTANTIAL GROWTH IN 2016.

The average residential sale price in Hamilton-Burlington increased by 20 per cent in 2016 to \$535,520, up from \$446,961 in 2015.

Low inventory in both Hamilton and Burlington led to a slight softening in sales volume in 2016. There were 13,694 properties sold in the region between January and October this year, compared to 13,901 in 2015.

At the end of October, listing inventory was down 36 per cent year-over-year in Burlington and 16 per cent in Hamilton, with two months of inventory available across the market. In Hamilton, inventory is expected to get a small boost from the construction of two new condo development projects in the downtown core that got underway towards the end of 2016. Both projects are expected to be completed in approximately 18 months.

FIRST-TIME BUYERS

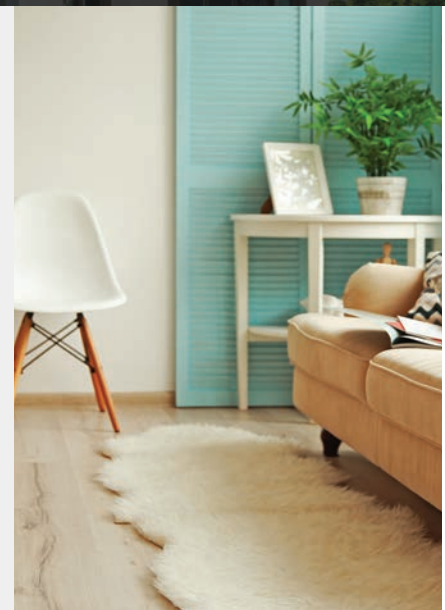
Buyers from the Greater Toronto Area, particularly first-time buyers, continue to look for properties in Hamilton and Burlington due to the region's relative affordability. In Hamilton, first-time buyers primarily seek out older, single-family detached homes around \$300,000. In Burlington, first-time purchasers are often looking to purchase townhouses in the \$450,000 and \$550,000 range.

CONDO MARKET

Young professionals and retirees looking to downsize continued to drive demand in Hamilton-Burlington's condo market. In Burlington, the average sale price of condos increased considerably by 21 per cent in 2016 due to high demand for both new and resale product. Buyers are drawn to Burlington's beautiful downtown core situated next to Lake Ontario.

LUXURY HOMES

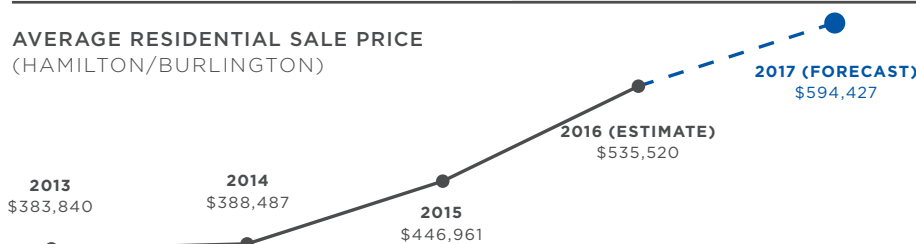
The upper-end of the market in Hamilton saw significant growth in 2016. Sales of homes over \$1 million were up from 63 between January and October in 2015, to 146 in 2016 during the same period. Increased activity from first-time buyers moving into the region from the GTA at the lower end of the market has allowed move-up buyers in Hamilton to become more active in the upper-end segment. With price appreciation expected to continue across the GTA and new construction in the upper end of the market in Hamilton-Burlington, demand for luxury homes is expected to remain strong in the region in 2017.



FUTURE TRENDS

- Ongoing transportation updates, such as increased GO Train service to the region and the upcoming LRT project, are likely to provide a boost to the local economy and promote activity in the housing market
- New mortgage rules introduced by the federal government may cause a softening in demand as down payment affordability for both first-time and move-up buyers is expected to be reduced slightly
- The RE/MAX 2017 average residential sale price expectation for Hamilton is an increase of 11 per cent

AVERAGE RESIDENTIAL SALE PRICE
(HAMILTON/BURLINGTON)



Source: Historical values are sourced from CREA or local board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

DATA TABLE

2015 AVERAGE RESIDENTIAL SALE PRICE
& 2016 ESTIMATE

	2016 (ESTIMATE)	2015	2015/2016 % CHANGE
VICTORIA	\$580,961	\$518,153	12%
GREATER VANCOUVER	\$1,020,300	\$902,801	13%
FRASER VALLEY	\$690,000	\$577,507	20%
KELOWNA	\$493,887	\$435,074	14%
CALGARY	\$402,335	\$417,328	-4%
EDMONTON	\$364,000	\$372,511	-2%
SASKATOON	\$351,032	\$355,653	-1%
REGINA	\$318,785	\$319,857	0%
WINNIPEG	\$288,500	\$281,022	3%
WINDSOR-ESSEX	\$226,468	\$201,115	13%
LONDON-ST. THOMAS	\$278,471	\$264,435	5%
SUDBURY	\$256,801	\$250,593	2%
KITCHENER-WATERLOO	\$382,697	\$348,220	10%
HAMILTON-BURLINGTON	\$535,520	\$446,961	20%
BARRIE	\$409,356	\$351,554	16%
GREATER TORONTO AREA	\$725,857	\$622,217	17%
GTA - MISSISSAUGA	\$625,538	\$546,727	14%
GTA- BRAMPTON	\$582,295	\$488,486	19%
GTA - DURHAM	\$527,285	\$442,332	19%
GTA - OAKVILLE	\$1,044,536	\$837,410	25%
KINGSTON	\$305,600	\$298,000	3%
OTTAWA	\$370,940	\$367,632	1%
GREATER MONTREAL	\$347,321	\$337,263	3%
QUEBEC CITY	\$265,095	\$265,204	0%
SAINT JOHN	\$177,567	\$175,152	1%
HALIFAX-DARTMOUTH	\$287,916	\$278,117	4%
CHARLOTTETOWN	\$231,010	\$219,460	5%
ST. JOHN'S	\$279,356	\$296,812	-6%

CONTACTS

BRITISH COLUMBIA

VICTORIA
Ray Blender | 250-744-3301
RE/MAX Camosun

EAST VANCOUVER
Glenn Warren | 604-250-6868
RE/MAX Select Realty

WEST VANCOUVER
Wayne Ryan | 604-649-7780
RE/MAX Crest Realty Westside

FRASER VALLEY
Jorda Maisey | 604-760-7030
RE/MAX Little Oak Realty

KELOWNA
Jerry Redman | 250-470-2059
RE/MAX Kelowna

ALBERTA

CALGARY
Lowell Martens | 403-247-5171
RE/MAX Real Estate (Mountain View)

EDMONTON
Paul Blais | 780-377-2517
RE/MAX Elite (South)

SASKATCHEWAN

SASKATOON
Larry Stewart | 306-242-6000
RE/MAX Saskatoon

REGINA
Rob Nisbett | 306-789-7666
RE/MAX Crown Real Estate

MANITOBA

WINNIPEG
Catherine Schellenberg | 204-941-3332
RE/MAX Professionals

ONTARIO

WINDSOR-ESSEX
Glen Muir | 519-944-5955
RE/MAX Preferred Realty Ltd

LONDON-ST. THOMAS
Carl Vandergoot | 519-667-1800
RE/MAX Centre City Realty Inc

SUDBURY
Cathy Gregorchuk | 705-560-5650
RE/MAX Crown Realty (1989) Inc

KITCHENER-WATERLOO
Marty Green | 519-885-0200
RE/MAX Twin City Realty Inc

HAMILTON-BURLINGTON
Conrad Zurini | 905-575-5478
RE/MAX Escarpment Realty Inc

BARRIE
Mark Pauli | 705-722-7100
RE/MAX Chay Realty Inc

TORONTO
Cameron Forbes | 416-721-6798
RE/MAX Realtron Realty Inc

MISSISSAUGA
Jodi Gilmour | 905-278-3500
RE/MAX Realty Enterprises Inc

BRAMPTON
Mike Zuccato | 905-456-1000
RE/MAX Realty Services Inc

OAKVILLE
Claudia DiPaola | 905-338-9000
RE/MAX Aboutowne Realty Corp.

DURHAM
Jennifer Pearce | 416-433-9707
RE/MAX Rouge River Realty Ltd

KINGSTON
Cindy Haggerty | 613-389-7777
RE/MAX Finest REALTY INC

OTTAWA
Kevin Grimes | 613-283-2121
RE/MAX Affiliates Realty Ltd.

QUEBEC

MONTREAL
Patricia Ciancotti | 514-364-3222
RE/MAX Action

QUEBEC CITY
Dave Pichette | 418-653-5353
RE/MAX Fortin, Delage

NEW BRUNSWICK

SAINT JOHN
Gordon Breau | 506-634-8200
RE/MAX Professionals Saint John

Jake Palmer | 506-650-0092
RE/MAX Professionals Saint John

NOVA SCOTIA

HALIFAX-DARTMOUTH
Ryan Hartlen | 902-468-3400
RE/MAX Nova

PEI

CHARLOTTETOWN
Mary Jane Webster | 902-892-2000
RE/MAX Charlottetown Realty

NEWFOUNDLAND

ST. JOHN'S
Jim Burton | 1-877-725-6664
RE/MAX Infinity



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