

## Hamilton Home Prices See Notable Increase in the Fourth Quarter of 2018

*Strong economy and one of the lowest rates of unemployment in the country continue to attract homebuyers*

**HAMILTON, January 11, 2019** – According to the Royal LePage House Price Survey<sup>1</sup> released today, the aggregate price of a home in Hamilton saw a significant increase in the fourth quarter of 2018, rising 3.9 per cent year-over-year to \$577,654.

When broken out by housing type, the median price of a two-storey home increased 3.2 per cent year-over-year to \$610,595. During the same period, the median price of a bungalow increased 2.9 per cent year-over-year to \$510,325. Meanwhile, the median price of a condominium rose 9.1 per cent year-over-year to \$361,624.

“We’ve seen increased demand for condominiums among both retirees looking to downsize, as well as first-time buyers who are unable to find affordable housing prices in the Greater Toronto Area,” said Martin Mazza, sales representative, Royal LePage State Realty. “This is causing a notable upswing in prices in the condominium segment.

“Our growing economy has contributed to Hamilton’s exceptionally low rate of unemployment,” added Mazza. “Our healthy economy is putting significant upward pressure on home price appreciation. At the same time, properties in the city remain affordable relative to Toronto, which continues to add to the region’s appeal.”

Nationally, year-over-year home prices made healthy gains in many regions across Canada in the fourth quarter of 2018. The Royal LePage National House Price Composite, compiled from proprietary property data in 63 of the nation’s largest real estate markets, showed that the price of a home in Canada increased 4.0 per cent year-over-year to \$631,223 in the fourth quarter of 2018. When broken out by housing type, the median price of a two-storey home rose 3.9 per cent year-over-year to \$745,007, while the median price of a bungalow climbed 1.5 per cent to \$516,950. Condominiums continued to see the highest rate of appreciation nationally when compared to the detached segment, rising 7.2 per cent year-over-year to \$447,915.

“The invisible hand that guides our complex economy hit the real estate reset button in 2018 and that is a good thing,” said Phil Soper, president and CEO, Royal LePage. “Major market home price inflation through much of the decade had led to dangerous overheating in our most populous regions. Government regulatory intervention and rising interest rates, when combined

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<sup>1</sup> Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions.



with property price overshooting, triggered the correctional cycle we find ourselves working through today.”

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