

Hamilton Home Prices Post Healthy Year-Over-Year Gains

Activity increasing as spring market warms up

HAMILTON, April 4, 2019 – According to the Royal LePage House Price Survey¹ released today, the aggregate price of a home in Hamilton increased by 6.3 per cent in the first quarter of 2019 rising to \$561,237.

The median price of a two-storey home increased 6.5 per cent year-over-year to \$592,832 and the median price of a bungalow increased 6.1 per cent year-over-year to \$511,049. During the same quarter the median price of a condominium rose 1.2 per cent year-over-year to \$331,723.

“We are moving toward balanced activity during this continued transition from a sellers’ market,” said Joe Ferrante, Broker of Record, Royal LePage State Realty. “We expect to see prices stabilize and buyers should have more room to negotiate and take time with their decisions.”

Ferrante added that inventory is healthy and there is great value both in the city center and some of Hamilton’s outlying areas.

“Currently, we are seeing an excellent selection of condos for sale. They were the first choice of first-time home buyers but the OFSI stress test cooled demand for that segment,” said Ferrante.

Nationally, year-over-year home prices showed moderate gains in many regions across Canada in the first quarter of 2019. 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 just 2.7 per cent year-over-year to \$621,575 in the first quarter of 2019, well below the long-term norm of approximately 5 per cent. When broken out by housing type, the median price of a two-storey home rose 2.6 per cent year-over-year to \$729,553, while the median price of a bungalow rose 1.1 per cent year-over-year to \$513,497. Condominiums remained the fastest growing housing type on a national basis, rising 5.4 per cent year-over-year to \$447,260.

“We are expecting this to be a sluggish year overall in Canada’s residential real estate market, with the hangover from the 2018 market correction and weaker economic growth acting as a drag on home price appreciation, balanced by lower for longer interest rates,” said Phil Soper, president and CEO, Royal LePage. “There is a silver lining here. This slowdown gives buyers,

¹ 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.



and first-time buyers in particular, an opportunity to buy real estate in our country's largest cities.”

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