

Hamilton market experiences lull despite multiple offer scenarios

Condominiums continue to see highest price appreciation among housing types surveyed

HAMILTON, October 10, 2019 – The aggregate price of a home in Hamilton decreased slightly by 0.9 per cent in the third quarter of 2019 to \$561,322, according to the Royal LePage House Price Survey¹ released today.

Broken out by housing type, the median price of a two-storey home decreased 3.1 per cent year-over-year to \$580,380 and the median price of a bungalow increased 5.4 per cent year-over-year to \$539,194. During the same period the median price of a condominium rose a significant 6.8 per cent to \$376,075.

“Sales activity has slowed in the region but we’re still seeing multiple offers on single family homes around \$450,000 to \$500,000,” said Joe Ferrante, broker of record, Royal LePage State Realty. “However, if potential buyers suspect interest rates will go up, we could see a bump in sales activity as those buyers will be motivated to get financing.”

Ferrante added that the Hamilton region continues to be a desirable location for people looking to leave the GTA and commute into the city.

“There’s continued talk of adding more GO Trains. Now that the LRT is a certainty, people will be able to take advantage of the affordability we offer and enjoy a one-hour train ride to downtown Toronto,” said Ferrante. “Condos are being built in the downtown core as well as in other parts of the city, increasing inventory and providing affordable housing options to new buyers.”

Nationally, the aggregate price of a home in Canada has continued to post steady year-over-year gains during the third quarter of 2019 as the real estate market sustained its recovery from the significant downturn of 2018 and early 2019, following the introduction of the federal mortgage stress test.

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 median price of a home in Canada increased 1.4 per cent year-over-year to \$630,335 in the third quarter of 2019. Looking to the fourth quarter of 2019, Royal LePage forecasts that the aggregate price of a home in Canada will rise 1.5 per cent year-over-year to \$632,226, which is a 0.3 per cent increase compared to the

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.



third quarter of 2019. The 2019 fourth quarter forecast is dependent on consistent economic conditions and no new housing policy changes.

For national and regional analysis, visit Royal LePage's [media room](#) to find [city-specific releases](#). The media room also contains [royalty-free assets](#) such as images and b-roll that are free for media use.

About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the three most common types of housing in Canada, in 63 of the nation's largest real estate markets. Housing values in the Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

About Royal LePage

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of over 18,000 real estate professionals in over 600 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's and children's shelters and educational programs aimed at ending domestic violence. Royal LePage is a Bridgemarq Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE. For more information, please visit www.royallepage.ca.

For further information, please contact:

Angela Pinzon
Kaiser Lachance Communications
647.295.0517
angela.pinzon@kaiserlachance.com