

2015

HOUSING MARKET OUTLOOK REPORT



RE/MAX[®]



HAMILTON-BURLINGTON

The major trend characterizing Hamilton's real estate market in 2014 was an influx of buyers from the Greater Toronto Area looking to the city for more affordable single-family homes. This increase of activity in the Hamilton real estate market has spurred development, particularly in the city's historic downtown. The average residential sale price in Hamilton in 2014 is an estimated \$319,300, and it is expected to increase by approximately three per cent in 2015.

In neighbouring Burlington, situated to the east of Hamilton, demand for condos downtown and on the waterfront has greatly increased. The average number of days on market for these units has been steadily decreasing over the past three to five years, and new projects coming onto the market are renewing interest. Downtown Burlington's vibrant mix of shopping, restaurants, and culture is drawing buyers, particularly Baby Boomers, to condo units in the area. The average residential sale price was approximately \$512,500 in 2014, and is anticipated to increase by approximately two per cent next year.

Burlington, with its closer proximity to the Greater Toronto Area, is typically the more expensive of the two cities. However, in October 2014, the average sale price in Ancaster, an area of Hamilton, was \$541,922 – higher than in Burlington in the same period (\$539,363), which has never happened in the past.

Demand was very high in 2014 for

properties in Hamilton Mountain, and multiple offers were common. Its older homes and vibrant communities make it a desirable destination for buyers from the GTA looking to get more space for their money. The increase of buyers from the GTA is a key driver of demand in Hamilton and this is expected to continue to represent an increasing market segment in the coming year. The luxury market, particularly those properties priced between \$750,000 and \$1 million, was brisk in 2014, with sales up approximately 30 per cent year-over-year.

The overall outlook for the region is bright. The manufacturing sector, a key driver of the Hamilton economy, has been growing, and a 12 per cent increase in manufacturing jobs was reported for 2014. Health care is the region's largest sector, and a newly-opened hospital should continue to bring new jobs to the area. There was a five per cent increase of full-time jobs in Hamilton in 2014, which should have a positive impact on the housing market. The overall average residential sale price in the Hamilton-Burlington region was approximately \$406,900 in 2014, an increase from the previous year, and it is expected to rise between two and three per cent in 2015.

Most of the region was a seller's market in 2014, and 2015 should likely see the region move into a balanced market, especially for upper-end properties.

AVERAGE RESIDENTIAL SALE PRICE
(Hamilton-Burlington)



*Estimate **Forecast - 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.

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