

**RAHB® TOTAL**  
**MONTHLY**  
**STATISTICS**  
**PACKAGE**  
**FEBRUARY 2023**



**REALTORS® ASSOCIATION**  
of Hamilton-Burlington

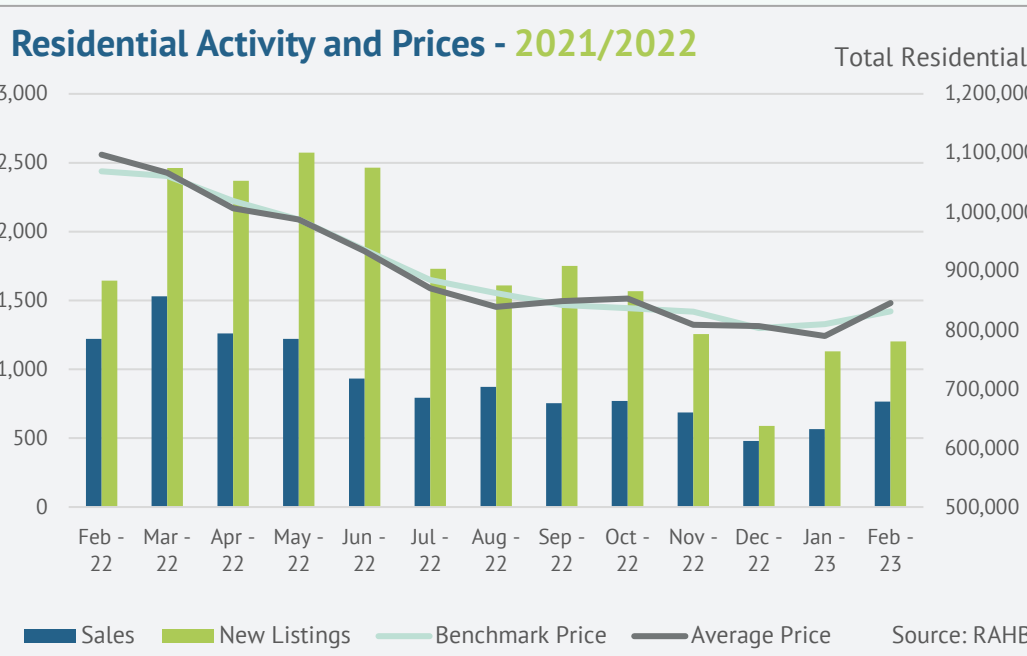
**LOWER-PRICED HOMES ATTRACT THE HIGHEST SHARE OF SALES IN FEBRUARY  
NEW LISTINGS DECLINE YEAR OVER YEAR**

Hamilton, ON (March 2, 2023) - February closed out with 765 sales across the REALTORS® Association of Hamilton-Burlington (RAHB) market area, 37 per cent less than the same time the previous year. Much of the decline was felt in the higher end of the market as homes priced below \$800,000 represented the majority of sales.

“Demand at the lower end of the market is increasing as higher interest rates impact affordability and attainability. Buyers have more options than they did a year ago and are less likely to compete in unfavourable market conditions,” said Lou Piriano, RAHB President. “Sellers at the high end of the market appear reluctant to sell, presumably because to move and take on a new mortgage rate could equal a higher monthly payment.”

An increased hesitancy to list impacted the detached sector hardest. New listings fell to 1,203 in February, 27 percent below the same time last year, and new listings relative to sales prevented significant monthly inventory gains. While inventory levels are much higher than reported last year, they are still below levels reported for this time of year before the pandemic.

For the second month in a row, unadjusted benchmark prices trended up over the previous month. This may indicate that prices are starting to stabilize. Prices in February 2022 were perhaps the most competitive of all time. This February, sales were over 22 per cent below last year. However, all gains are not lost as prices are still well above the under \$600,000 price reported prior to the pandemic.



**SALES**  
**765**  
↓  
**37.3%**  
YEAR/YEAR

**NEW LISTINGS**  
**1,203**  
↓  
**26.8%**  
YEAR/YEAR

**INVENTORY**  
**1,652**  
↑  
**137.0%**  
YEAR/YEAR

**MONTHS OF SUPPLY**  
**2.2**  
↑  
**278.0%**  
YEAR/YEAR

**RESIDENTIAL AVERAGE PRICE**  
**\$845,892**  
↓  
**22.9%**  
YEAR/YEAR

**AVERAGE DOM**  
**31.3**  
↑  
**297.3**  
YEAR/YEAR

# PROPERTY TYPES

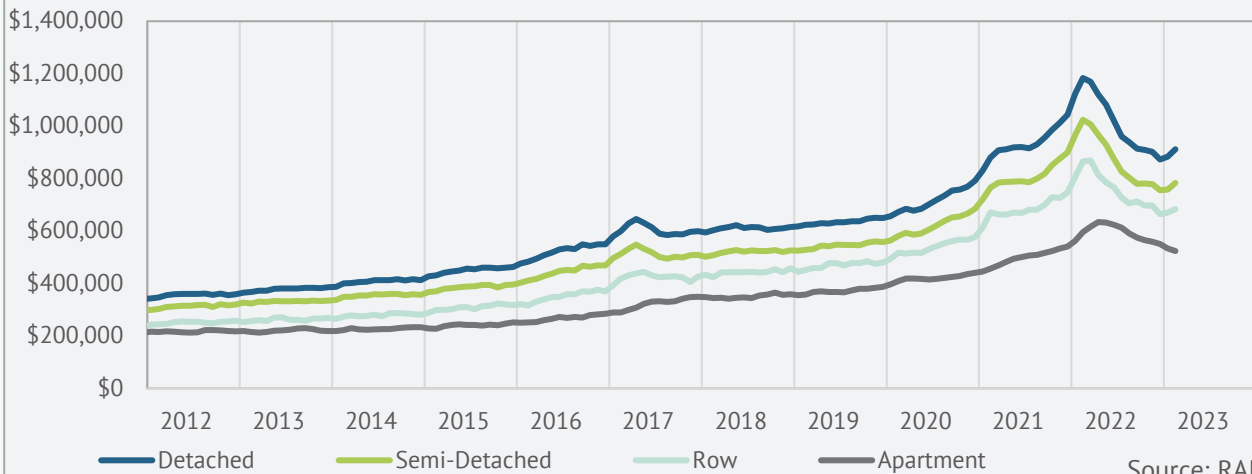
## February 2023

	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Detached	473	-39.1%	745	-30.7%	1,016	116.6%	63%	29.4	271.0%	2.15	255.9%	\$941,885	-24.3%	\$850,000	-24.5%
Semi-Detached	40	-25.9%	54	-14.3%	53	103.8%	74%	24.0	264.3%	1.33	175.2%	\$773,456	-18.0%	\$773,000	-13.5%
Row	158	-26.9%	220	-29.7%	238	105.2%	72%	29.6	407.5%	1.51	180.5%	\$731,253	-22.8%	\$725,000	-22.8%
Apartment	93	-45.9%	179	-5.8%	325	296.3%	52%	46.4	340.9%	3.49	633.0%	\$591,895	-12.5%	\$512,000	-21.2%
Mobile	1	0.0%	3	200.0%	13	333.3%	33%	93.0	210.0%	13.00	333.3%	\$73,000	-66.0%	\$73,000	-66.0%
<b>Total Residential</b>	<b>765</b>	<b>-37.3%</b>	<b>1,203</b>	<b>-26.8%</b>	<b>1,652</b>	<b>137.0%</b>	<b>64%</b>	<b>31.3</b>	<b>297.3%</b>	<b>2.16</b>	<b>278.0%</b>	<b>\$845,892</b>	<b>-22.9%</b>	<b>\$765,000</b>	<b>-21.9%</b>

## Year-to-Date

	Sales		New Listings		Inventory		S/NL	DOM		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Detached	811	-33.2%	1,419	-12.7%	1,016	173.9%	57.2%	32.0	221.9%	2.51	309.9%	\$921,365	-25.5%	\$825,000	-26.0%
Semi-Detached	58	-30.1%	90	-14.3%	53	146.5%	64.4%	31.9	403.7%	1.83	252.8%	\$753,608	-22.5%	\$736,000	-18.7%
Row	275	-21.7%	430	-7.9%	237	205.8%	64.0%	30.4	409.4%	1.72	290.3%	\$722,560	-21.9%	\$707,000	-23.2%
Apartment	183	-37.3%	381	20.6%	314	304.5%	48.0%	46.1	219.6%	3.43	545.5%	\$561,940	-16.0%	\$522,500	-17.1%
Mobile	2	-33.3%	10	100.0%	14	285.7%	20.0%	55.5	116.2%	13.50	478.6%	\$204,000	-12.6%	\$204,000	-7.3%
<b>Total Residential</b>	<b>1,330</b>	<b>-31.7%</b>	<b>2,334</b>	<b>-7.4%</b>	<b>1,639</b>	<b>196.1%</b>	<b>57.0%</b>	<b>33.7</b>	<b>242.3%</b>	<b>2.46</b>	<b>333.3%</b>	<b>\$822,066</b>	<b>-24.0%</b>	<b>\$750,000</b>	<b>-22.3%</b>

## Months of Supply and Prices



### DETACHED

\$911,600



23%

YEAR/YEAR

### SEMI-DETACHED

\$783,000



24%

YEAR/YEAR

### ROW

\$683,200



21%

YEAR/YEAR

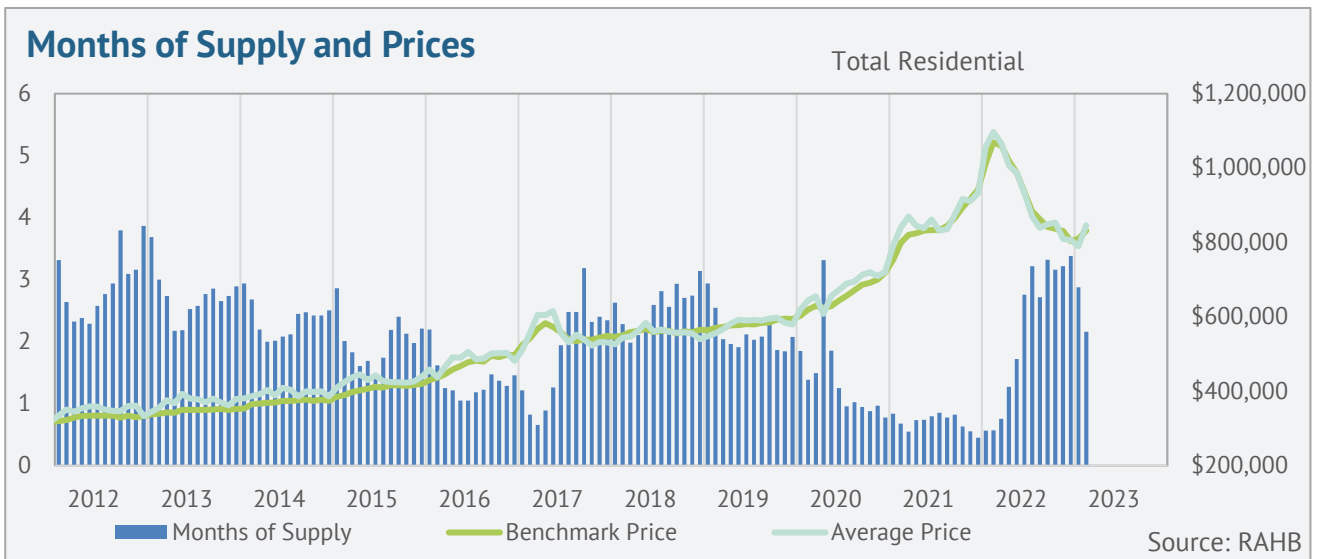
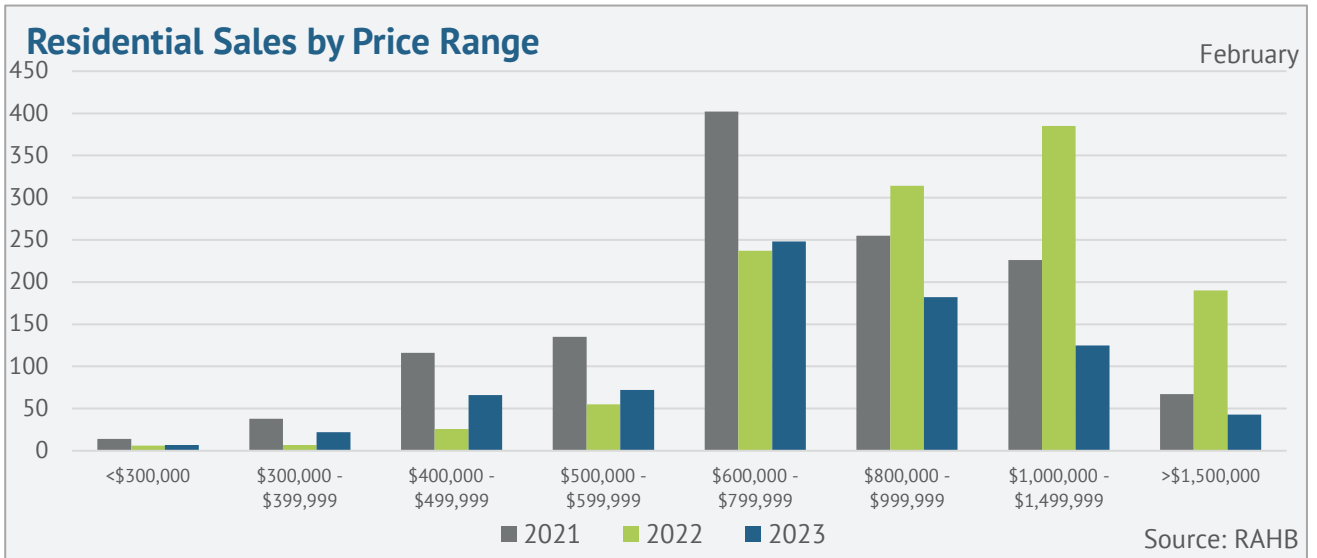
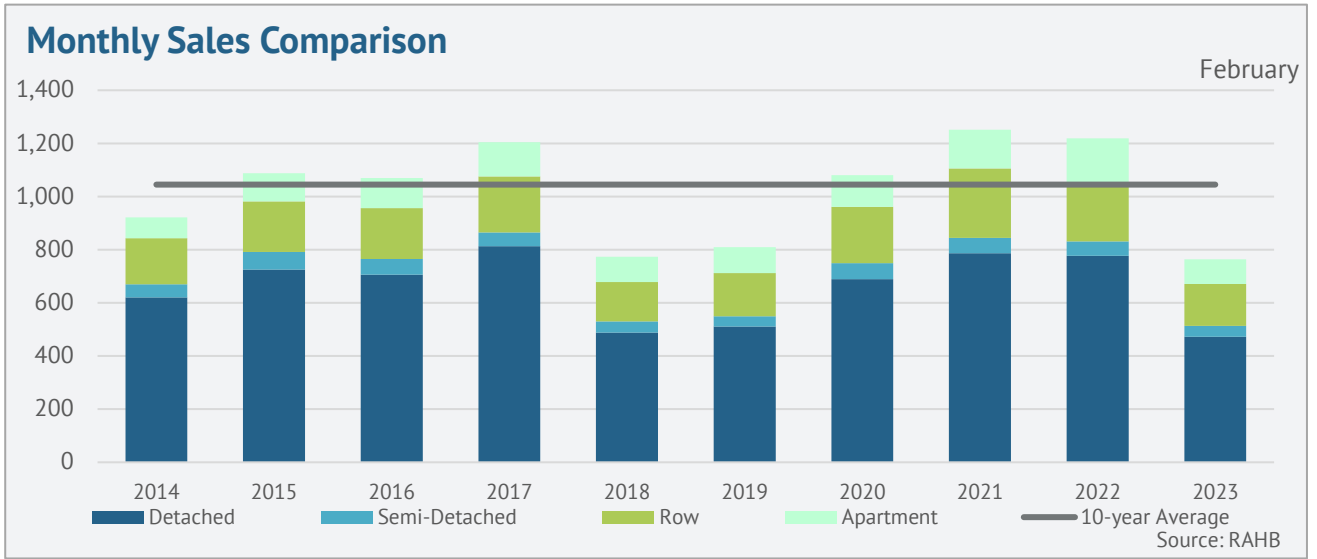
### APARTMENT

\$524,100



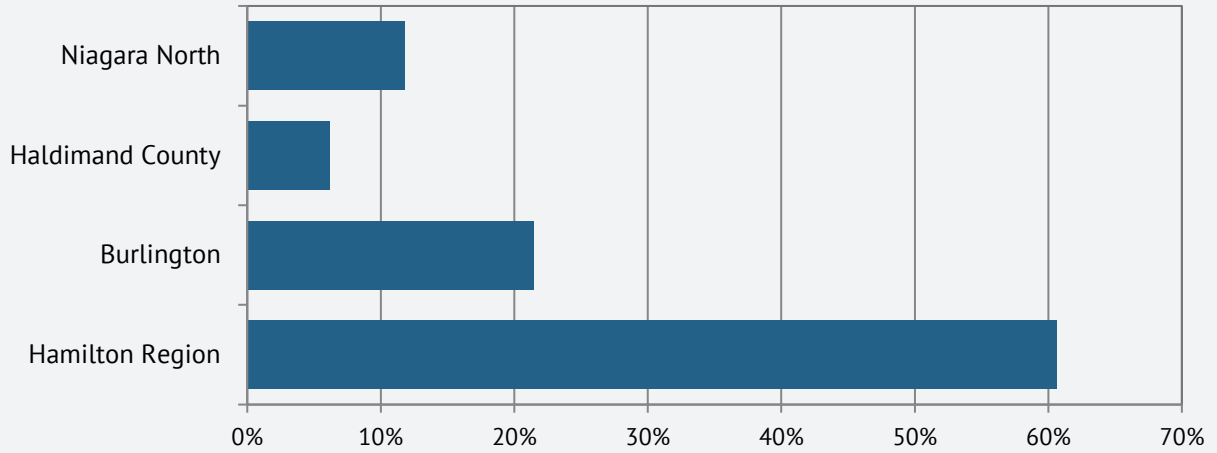
12%

YEAR/YEAR



# REGIONAL SUMMARY

## Share of Sales by District



## February 2023

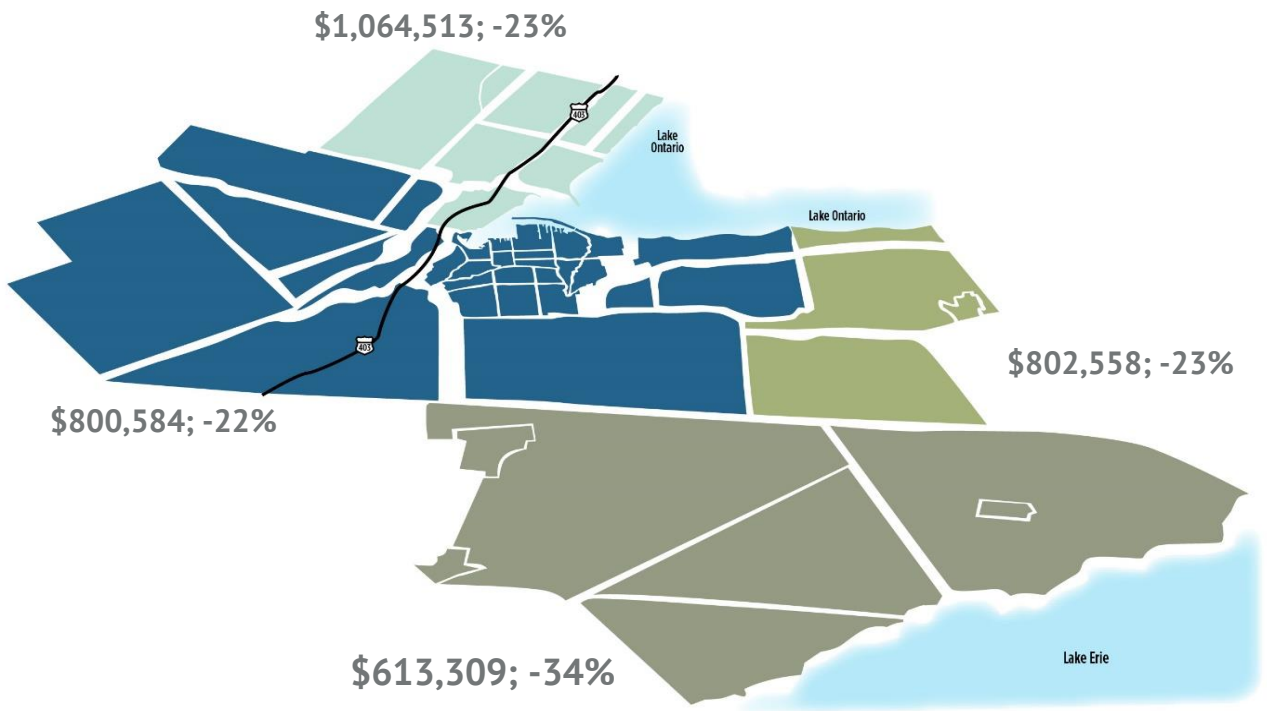
	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Hamilton Region	464	-40.1%	736	-30.3%	990	128.1%	63%	31.2	319.7%	2.13	280.5%	\$800,584	-21.6%	\$750,000	-21.7%
Burlington	164	-38.1%	246	-30.5%	300	125.6%	67%	24.9	231.4%	1.83	264.5%	\$1,064,513	-23.4%	\$945,000	-27.3%
Haldimand County	47	-39.0%	84	-14.3%	152	153.3%	56%	45.4	246.1%	3.23	315.0%	\$613,309	-33.7%	\$610,000	-26.1%
Niagara North	90	-13.5%	137	1.5%	210	200.0%	66%	35.9	340.6%	2.33	246.7%	\$802,558	-23.0%	\$773,000	-17.8%
<b>Total</b>	<b>765</b>	<b>-37.3%</b>	<b>1,203</b>	<b>-26.8%</b>	<b>1,652</b>	<b>137.0%</b>	<b>64%</b>	<b>31.3</b>	<b>297.3%</b>	<b>2.16</b>	<b>278.0%</b>	<b>\$845,892</b>	<b>-22.9%</b>	<b>\$765,000</b>	<b>-21.9%</b>

## Year-to-Date

	Sales		New Listings		Inventory		S/NL	DOM		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Hamilton Region	829	-31.9%	1,410	-11.7%	979	188.2%	58.8%	33.7	255.7%	2.36	323.1%	\$779,022	-22.2%	\$738,000	-20.3%
Burlington	278	-33.7%	487	-10.5%	292	187.7%	57.1%	27.0	235.2%	2.10	333.6%	\$998,200	-28.0%	\$900,000	-30.0%
Haldimand County	82	-35.4%	157	1.9%	152	186.8%	52.2%	47.7	171.6%	3.71	344.2%	\$698,418	-22.6%	\$658,250	-20.2%
Niagara North	141	-23.0%	280	23.9%	217	263.9%	50.4%	38.2	252.2%	3.07	372.3%	\$799,781	-23.7%	\$750,000	-19.4%
<b>Total</b>	<b>1,330</b>	<b>-31.7%</b>	<b>2,334</b>	<b>-7.4%</b>	<b>1,639</b>	<b>196.1%</b>	<b>57.0%</b>	<b>33.7</b>	<b>242.3%</b>	<b>2.46</b>	<b>333.3%</b>	<b>\$822,066</b>	<b>-24.0%</b>	<b>\$750,000</b>	<b>-22.3%</b>

# AVERAGE RESIDENTIAL PRICE BY DISTRICT

HAMILTON REGION	16
BURLINGTON	15
HALDIMAND COUNTY	13
NIAGARA NORTH	59



# RESIDENTIAL PRICE COMPARISON

	February 2023				Year-To-Date			
	Average Price		Benchmark Price		Average Price		Benchmark Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Hamilton Region	\$800,584	-21.6%	\$773,500	-22.4%	\$779,022	-22.2%	\$763,750	-21.5%
Burlington	\$1,064,513	-23.4%	\$1,017,700	-21.2%	\$998,200	-28.0%	\$997,100	-20.9%
Haldimand County	\$613,309	-33.7%	\$657,300	-19.4%	\$698,418	-22.6%	\$666,350	-15.4%
Niagara North	\$802,558	-23.0%	\$802,500	-21.8%	\$799,781	-23.7%	\$807,150	-18.5%

# DETACHED BENCHMARK HOMES

	February 2023							
	Benchmark Price	Y/Y	M/M	Full Bathrooms	Bedrooms	Gross Living Area	Lot Size	
Hamilton Region	\$649,000	-22.7%	2.1%	2	3	1,390	2,610	
Burlington	\$793,700	-22.4%	2.6%	2	4	1,335	4,000	
Haldimand County	\$923,500	-23.6%	3.6%	2	3	1,690	3,255	
Niagara North	\$503,900	-22.1%	0.9%	1	3	1,300	2,306	

# SUMMARY STATISTICS

## February 2023

	Sales		New Listings		Inventory		Average Price		Days On Market			
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Average	Y/Y	Median	Y/Y
Residential	765	-37.3%	1,203	-26.8%	1,652	137.0%	\$765,000	-21.9%	31.3	297.3%	17.0	183.3%
Commercial	10	-47.4%	4	-91.1%	1,007	20.0%	\$857,500	-34.0%	109.3	14.6%	80.0	-13.0%
Farm	6	-14.3%	0	-100.0%	49	75.0%	\$1,312,005	-18.0%	91.3	116.7%	29.5	-13.2%
Land	9	-43.8%	1	-96.7%	142	59.6%	\$1,000,000	45.2%	43.1	-46.7%	20.0	-28.6%
Multi-Residential	2	-86.7%	2	-93.3%	51	88.9%	\$850,000	-12.8%	30.0	188.5%	30.0	400.0%
<b>Total</b>	<b>792</b>	<b>-38.0%</b>	<b>94</b>	<b>-93.8%</b>	<b>3,555</b>	<b>88.3%</b>	<b>\$770,000</b>	<b>-21.8%</b>	<b>32.9</b>	<b>218.8%</b>	<b>17.0</b>	<b>183.3%</b>

## Year-to-Date

	Sales		New Listings		Inventory		Average Price		Days On Market			
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Average	Y/Y	Median	Y/Y
Residential	1,330	-31.7%	2,334	-7.4%	1,639	196.1%	\$750,000	-22.3%	33.7	242.3%	19.0	216.7%
Commercial	20	-52.4%	16	-81.8%	982	22.8%	\$952,500	-21.9%	107.1	13.0%	83.5	-7.7%
Farm	8	-42.9%	0	-100.0%	52	96.2%	\$1,116,005	-29.1%	86.6	214.2%	29.5	145.8%
Land	13	-56.7%	2	-95.9%	137	65.1%	\$1,100,000	61.2%	59.5	-24.0%	70.0	55.6%
Multi-Residential	9	-50.0%	4	-90.0%	45	87.5%	\$1,030,000	6.9%	47.8	203.9%	54.0	575.0%
<b>Total</b>	<b>1,380</b>	<b>-32.7%</b>	<b>344</b>	<b>-85.3%</b>	<b>3,489</b>	<b>104.0%</b>	<b>\$750,000</b>	<b>-22.7%</b>	<b>35.4</b>	<b>177.5%</b>	<b>20.0</b>	<b>233.3%</b>

## February 2023

	Sales		Dollar Volume		New Listings		Days on Market		Leases	Lease DOM
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Actual
Business	2	0.0%	\$165,000	-82.0%	0	-100.0%	243.5	148.5%	0	-
Industrial	0	-100.0%	\$0	-100.0%	1	-96.6%	-	-	6	119.0
Investment	0	-100.0%	\$0	-100.0%	0	-100.0%	-	-	0	-
Land	1	-	\$1,300,000	-	0	-100.0%	4.0	-	0	-
Office	0	-100.0%	\$0	-100.0%	1	-96.4%	-	-	10	76.8
Retail	5	-16.7%	\$3,852,000	-47.7%	4	-89.2%	98.6	-4.3%	8	88.3

## Year-to-Date

	Sales		Dollar Volume		New Listings		Days on Market		Leases	Lease DOM
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Actual
Business	3	-40.0%	\$240,000	-96.0%	5	-70.6%	264.7	182.2%	0	-
Industrial	4	-42.9%	\$7,590,000	-54.8%	3	-94.0%	73.8	-44.2%	14	199.2
Investment	1	-83.3%	\$1,090,000	-92.1%	1	-93.3%	119.0	96.7%	0	-
Land	1	-	\$1,300,000	-	0	-100.0%	4.0	-	0	-
Office	2	-71.4%	\$1,810,000	-79.6%	2	-96.4%	113.0	51.8%	19	139.5
Retail	7	-41.7%	\$5,002,000	-64.7%	15	-77.9%	85.0	-17.9%	18	95.3