

**BURLINGTON**  
**MONTHLY**  
**STATISTICS**  
**PACKAGE**  
**FEBRUARY 2023**





**REALTORS<sup>®</sup> ASSOCIATION**  
of Hamilton-Burlington

# SUMMARY

Year-to-date sales in February declined 34 per cent, making it the slowest start to the year since the late 1990s. The two factors at play include higher lending rates cooling demand, and fewer listings hitting the market. Despite inventory gains reported last month, year-to-date new listings are down ten per cent over last year. Fewer sales and fewer listings in February brought the months of supply below two months, the lowest across all RAHB areas.


For the first time in two months, the benchmark prices rose above \$1,000,000. The unadjusted benchmark prices in February rose to \$1,017,600. While this is over 21 per cent lower than the high reported last February, it is still well above levels reported before the pandemic.

**SALES**  
**164**  
  
**38.1%**  
 YEAR/YEAR



**NEW LISTINGS**  
**246**  
  
**30.5%**  
 YEAR/YEAR





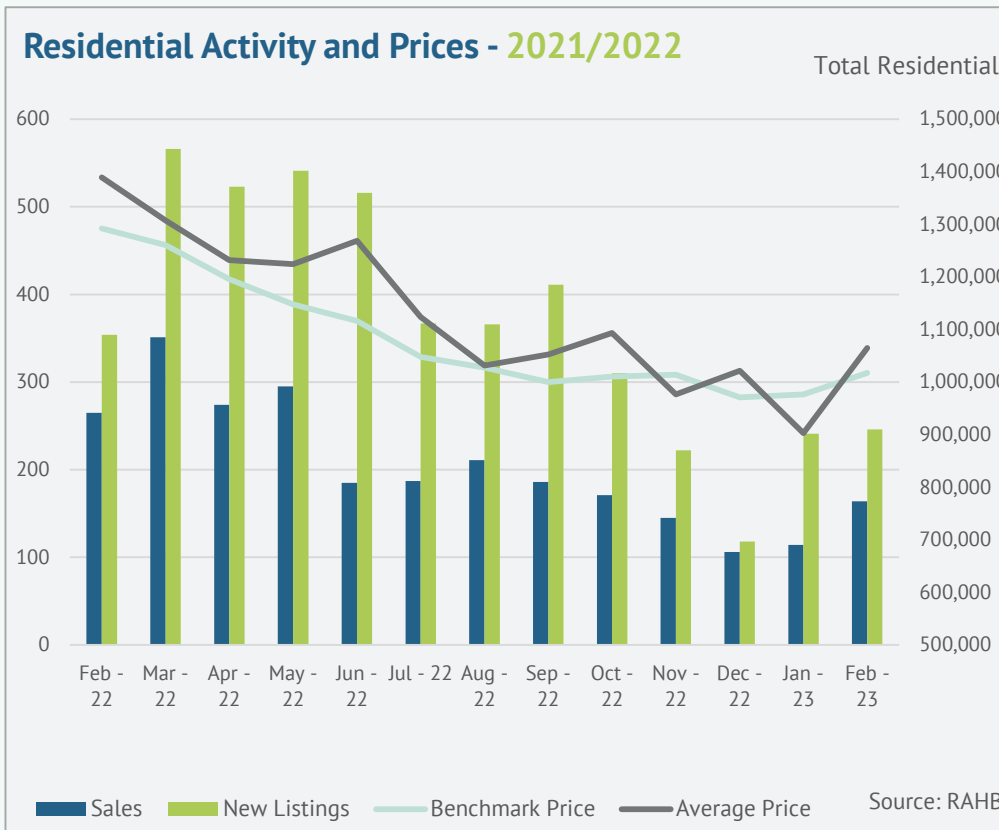
**INVENTORY**  
**300**  
  
**125.6**  
 YEAR/YEAR




**MONTHS OF SUPPLY**  
**1.8**  
  
**264.5**  
 YEAR/YEAR



**AVERAGE DOM**  
**24.9**  
  
**231.4**  
 YEAR/YEAR

**RESIDENTIAL AVERAGE PRICE**



**\$1,064,513**  
  
**23.4%**  
 YEAR/YEAR

# PROPERTY TYPES

Like in other areas, higher lending rates are driving purchasers to seek out lower-priced homes. Sales have declined across all property types, but the declines have been most significant for detached and semi-detached properties. Last year, detached properties accounted for 51 per cent of sales compared to 41 per cent in the first two months of this year. Some of the declines may be related to listing growth. New apartment listings continue to improve relative to the over 20 per cent declines in detached and semi-detached listings. Despite the declines in new listings, conditions are not as tight as a year ago. Unadjusted benchmark prices indicate monthly price gains for all property types except for apartments. However, prices remain well below the highs reported last year.

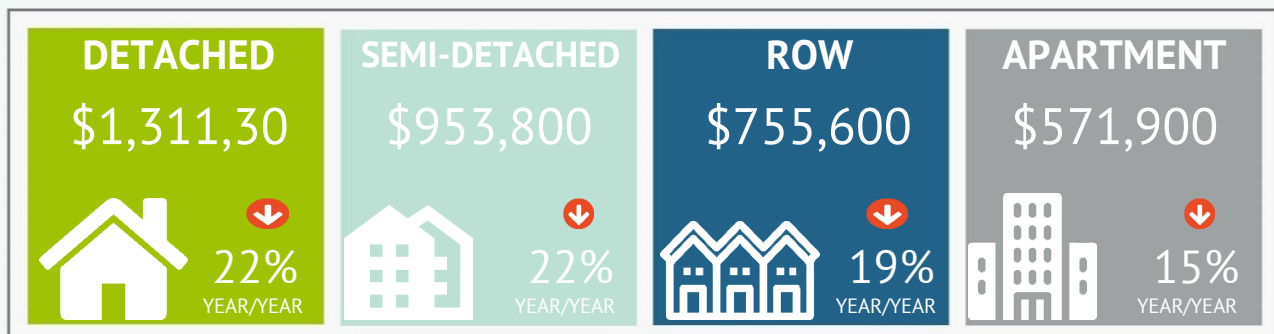
## February 2023

	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	73	-47.5%	119	-39.3%	136	83.8%	61%	23.8	249.3%	1.86	249.9%	\$1,398,820	-22.2%	\$1,230,000	-23.5%
Semi-Detached	9	-18.2%	14	0.0%	7	0.0%	64%	6.3	4.0%	0.78	22.2%	\$975,722	-18.3%	\$1,005,000	-18.0%
Row	43	-20.4%	54	-32.5%	45	66.7%	80%	19.2	280.4%	1.05	109.3%	\$791,368	-27.0%	\$765,000	-27.2%
Apartment	39	-36.1%	59	-7.8%	110	340.0%	66%	37.5	224.8%	2.82	588.2%	\$760,410	-0.5%	\$645,000	-10.3%
Mobile	0	-	0	-	2	-	0%	-	-	-	-	-	-	-	-
<b>Total Residential</b>	<b>164</b>	<b>-38.1%</b>	<b>246</b>	<b>-30.5%</b>	<b>300</b>	<b>125.6%</b>	<b>67%</b>	<b>24.9</b>	<b>231.4%</b>	<b>1.83</b>	<b>264.5%</b>	<b>\$1,064,513</b>	<b>-23.4%</b>	<b>\$945,000</b>	<b>-27.3%</b>

## Year-to-Date

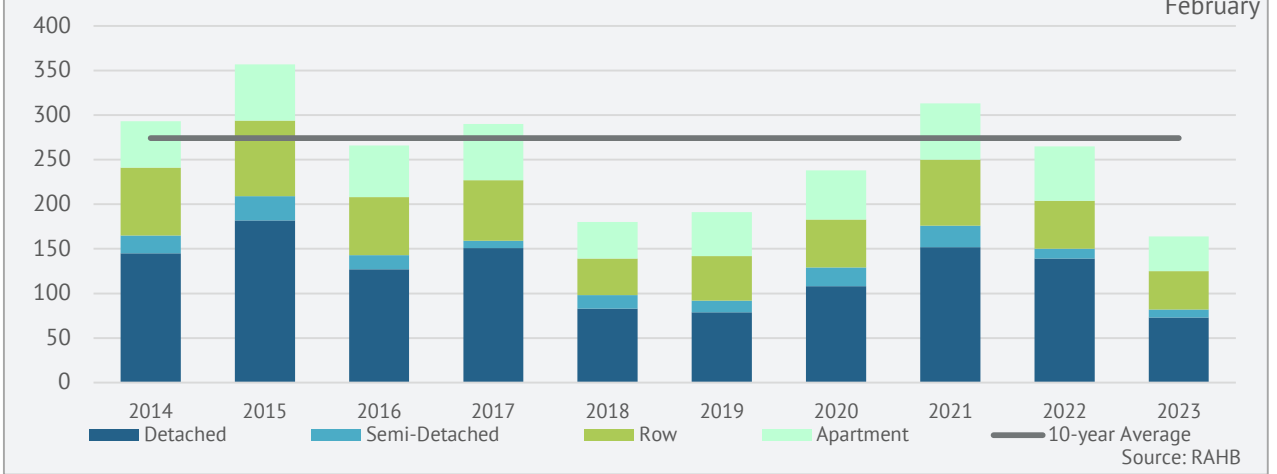
	Sales		New Listings		Inventory		S/NL	DOM		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Detached	115	-46.5%	224	-23.8%	132	135.7%	51.3%	22.9	204.8%	2.30	340.7%	\$1,368,192	-24.2%	\$1,200,000	-26.4%
Semi-Detached	13	-38.1%	21	-19.2%	5	11.1%	61.9%	13.3	123.6%	0.77	79.5%	\$930,038	-24.3%	\$930,000	-25.6%
Row	67	-17.3%	99	-13.2%	45	147.2%	67.7%	22.6	345.9%	1.33	198.9%	\$808,375	-24.1%	\$765,000	-26.4%
Apartment	83	-18.6%	142	29.1%	109	371.7%	58.5%	38.4	219.5%	2.61	479.7%	\$649,469	-17.7%	\$560,000	-20.1%
Mobile	0	-	1	-	2	-	0.0%	-	-	-	-	-	-	-	-
<b>Total Residential</b>	<b>278</b>	<b>-33.7%</b>	<b>487</b>	<b>-10.5%</b>	<b>292</b>	<b>187.7%</b>	<b>57.1%</b>	<b>27.0</b>	<b>235.2%</b>	<b>2.10</b>	<b>333.6%</b>	<b>\$998,200</b>	<b>-28.0%</b>	<b>\$900,000</b>	<b>-30.0%</b>

# BENCHMARK PRICE

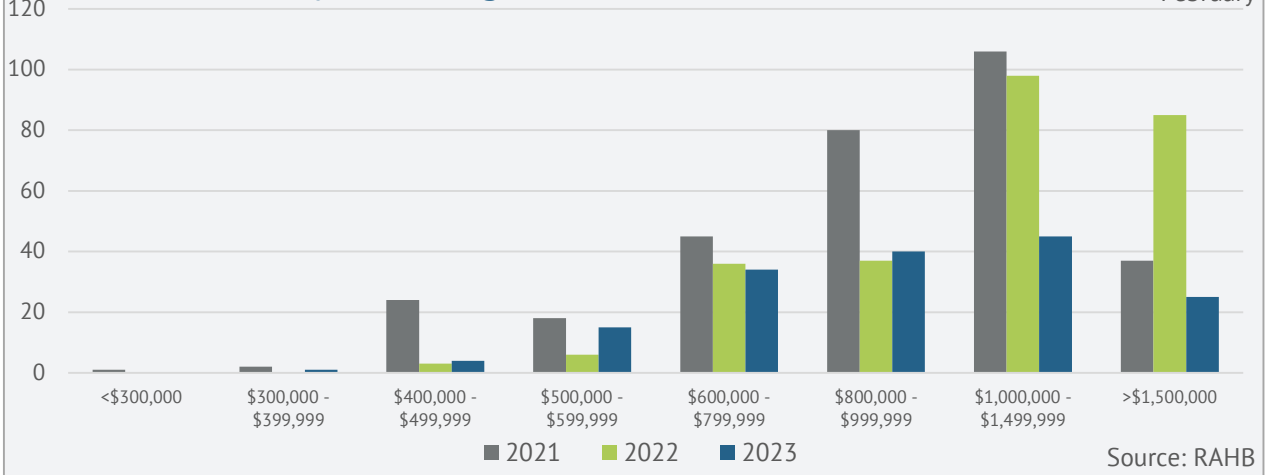


# Burlington Monthly Statistical Report - February

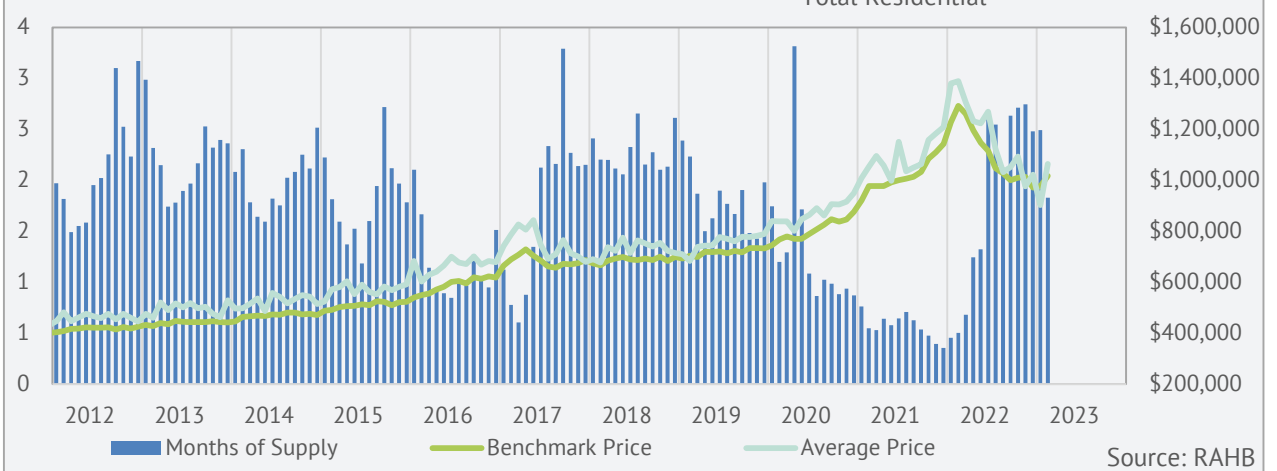
## Monthly Sales Comparison



## Residential Sales by Price Range



## Months of Supply and Prices

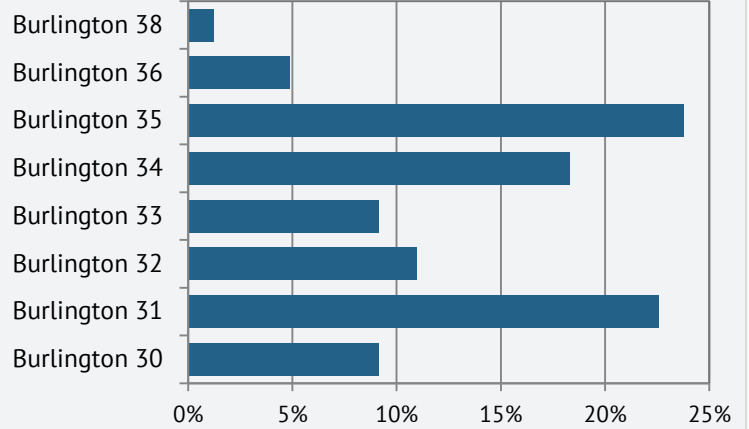


# REGIONAL SUMMARY

All areas within Burlington reported year-over-year declines in sales and new listings in February. Conditions are less tight than they were last year. However, the months of supply have varied from a low of one month in Burlington 32 to a high of seven months in Burlington 38.

Additionally, all areas within Burlington reported monthly price growth in February despite remaining below the unprecedented highs seen last February. Limited supply and strong demand through the pandemic generated significant price growth. However, despite year-over-year declines, prices remain well above pre-pandemic levels.

Share of Sales by District



## February 2023

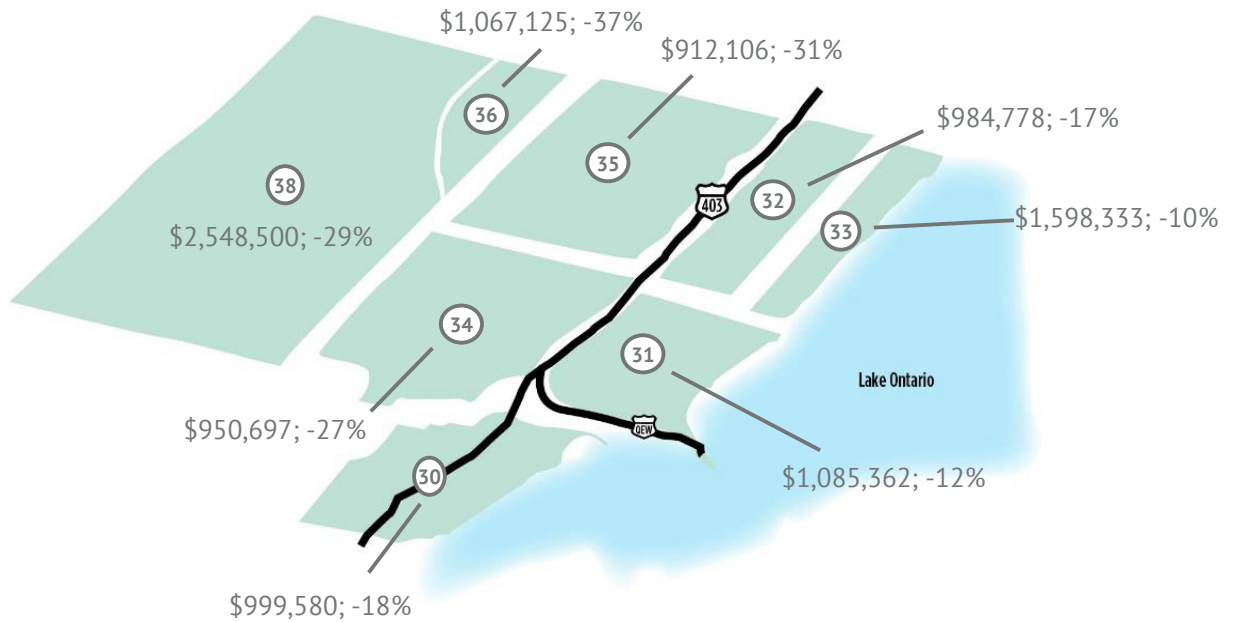
	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Burlington 30	15	-50.0%	35	-27.1%	51	168.4%	43%	23.5	255.6%	3.40	436.8%	\$999,580	-17.5%	\$930,000	-19.5%
Burlington 31	37	-22.9%	50	-13.8%	69	228.6%	74%	30.8	238.6%	1.86	326.3%	\$1,085,362	-11.6%	\$999,999	-6.5%
Burlington 32	18	-33.3%	24	-40.0%	18	20.0%	75%	27.8	316.7%	1.00	80.0%	\$984,778	-17.4%	\$992,500	-18.8%
Burlington 33	15	-54.5%	26	-29.7%	31	106.7%	58%	31.6	168.8%	2.07	354.7%	\$1,598,333	-9.8%	\$1,580,000	4.6%
Burlington 34	30	-16.7%	33	-31.3%	31	82.4%	91%	20.5	305.5%	1.03	118.8%	\$950,697	-27.5%	\$850,000	-34.6%
Burlington 35	39	-48.7%	58	-40.8%	58	81.3%	67%	18.9	253.7%	1.49	253.2%	\$912,106	-30.8%	\$922,000	-29.4%
Burlington 36	8	-20.0%	16	-5.9%	28	300.0%	50%	9.4	113.1%	3.50	400.0%	\$1,067,125	-37.0%	\$1,065,000	-39.5%
Burlington 38	2	-60.0%	4	-50.0%	14	100.0%	50%	97.0	207.0%	7.00	400.0%	\$2,548,500	-29.1%	\$2,548,500	32.4%
<b>Total</b>	<b>164</b>	<b>-38.1%</b>	<b>246</b>	<b>-30.5%</b>	<b>300</b>	<b>125.6%</b>	<b>67%</b>	<b>24.9</b>	<b>231.4%</b>	<b>1.83</b>	<b>264.5%</b>	<b>\$1,064,513</b>	<b>-23.4%</b>	<b>\$945,000</b>	<b>-27.3%</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
Burlington 30	30	-28.6%	66	1.5%	47	235.7%	45.5%	27.9	202.4%	3.13	370.0%	\$986,223	-18.9%	\$752,500	-29.6%
Burlington 31	52	-34.2%	97	1.0%	71	255.0%	53.6%	29.8	191.1%	2.73	439.3%	\$1,009,662	-15.3%	\$913,000	-10.0%
Burlington 32	32	-39.6%	38	-44.1%	15	57.9%	84.2%	32.0	417.1%	0.94	161.5%	\$931,469	-22.8%	\$899,000	-28.1%
Burlington 33	22	-51.1%	54	-3.6%	32	128.6%	40.7%	28.4	100.4%	2.91	367.5%	\$1,521,945	-13.7%	\$1,387,500	-8.2%
Burlington 34	38	-33.3%	62	-15.1%	32	186.4%	61.3%	22.8	320.4%	1.66	329.5%	\$974,024	-28.3%	\$884,500	-32.0%
Burlington 35	89	-22.6%	119	-19.0%	53	138.6%	74.8%	24.3	366.2%	1.18	208.4%	\$871,032	-33.7%	\$819,800	-36.9%
Burlington 36	13	-7.1%	43	104.8%	29	-	30.2%	19.5	334.2%	4.38	-	\$960,685	-39.5%	\$1,060,000	-38.1%
Burlington 38	2	-85.7%	8	-55.6%	15	93.3%	25.0%	97.0	454.3%	14.50	1253.3%	\$2,548,500	-13.7%	\$2,548,500	16.9%
<b>Total</b>	<b>278</b>	<b>-33.7%</b>	<b>487</b>	<b>-10.5%</b>	<b>292</b>	<b>187.7%</b>	<b>57.1%</b>	<b>27.0</b>	<b>235.2%</b>	<b>2.10</b>	<b>333.6%</b>	<b>\$998,200</b>	<b>-28.0%</b>	<b>\$900,000</b>	<b>-30.0%</b>

# AVERAGE RESIDENTIAL PRICE BY DISTRICT

Burlington 30-36, 38



# 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
Burlington 30	\$999,580	-17.5%	\$1,042,000	-22.0%	\$986,223	-18.9%	\$1,027,000	-21.4%
Burlington 31	\$1,085,362	-11.6%	\$798,900	-25.4%	\$1,009,662	-15.3%	\$790,350	-24.6%
Burlington 32	\$984,778	-17.4%	\$975,900	-21.9%	\$931,469	-22.8%	\$955,900	-21.8%
Burlington 33	\$1,598,333	-9.8%	\$1,201,800	-23.0%	\$1,521,945	-13.7%	\$1,178,950	-22.9%
Burlington 34	\$950,697	-27.5%	\$955,500	-22.2%	\$974,024	-28.3%	\$933,400	-22.1%
Burlington 35	\$912,106	-30.8%	\$948,800	-21.2%	\$871,032	-33.7%	\$927,350	-20.6%
Burlington 36	\$1,067,125	-37.0%	\$1,135,500	-24.4%	\$960,685	-39.5%	\$1,099,800	-24.3%
Burlington 38	\$1,067,125	-37.0%	\$1,135,500	-24.4%	\$960,685	-39.5%	\$1,099,800	-24.3%

# DETACHED BENCHMARK HOMES

	February 2023						
	Benchmark Price	Y/Y	M/M	Full Bathrooms	Bedrooms	Gross Living Area	Lot Size
Burlington 30	\$1,379,000	-22.5%	4.7%	2	3	1,706	7,539
Burlington 31	\$1,061,200	-22.0%	3.8%	2	3	1,369	8,300
Burlington 32	\$1,172,700	-22.3%	5.0%	2	3	1,419	5,634
Burlington 33	\$1,354,800	-22.7%	4.7%	2	3	1,504	7,525
Burlington 34	\$1,144,700	-23.7%	5.5%	2	3	1,547	6,600
Burlington 35	\$1,315,700	-23.5%	7.1%	2	4	1,960	5,000
Burlington 36	\$1,401,100	-24.8%	7.7%	2	4	2,115	3,331
Burlington 38	\$1,758,000	-20.7%	5.5%	2	3	2,221	60,000

# 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	164	-38.1%	246	-30.5%	300	125.6%	\$945,000	-27.3%	24.9	231.4%	13.5	125.0%
Commercial	0	-100.0%	0	-100.0%	153	7.7%	-	-	-	-	-	-
Farm	0	-	0	-	2	-	-	-	-	-	-	-
Land	3	50.0%	0	-	12	200.0%	\$2,722,500	58.5%	63.7	90.0%	70.0	109.0%
Multi-Residential	0	-	0	-100.0%	1	-50.0%	-	-	-	-	-	-
<b>Total</b>	<b>167</b>	<b>-38.1%</b>	<b>16</b>	<b>-94.2%</b>	<b>582</b>	<b>83.6%</b>	<b>\$964,000</b>	<b>-25.8%</b>	<b>25.6</b>	<b>195.9%</b>	<b>14.0</b>	<b>133.3%</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	278	-33.7%	487	-10.5%	292	187.7%	\$900,000	-30.0%	27.0	235.2%	14.0	180.0%
Commercial	0	-100.0%	2	-66.7%	148	8.0%	-	-	-	-	-	-
Farm	0	-	0	-	2	-	-	-	-	-	-	-
Land	3	50.0%	0	-100.0%	13	136.4%	\$2,722,500	58.5%	63.7	90.0%	70.0	109.0%
Multi-Residential	2	-	0	-100.0%	2	0.0%	\$1,300,000	-	75.0	-	75.0	-
<b>Total</b>	<b>283</b>	<b>-33.7%</b>	<b>67</b>	<b>-84.3%</b>	<b>566</b>	<b>96.9%</b>	<b>\$905,000</b>	<b>-30.4%</b>	<b>27.8</b>	<b>202.1%</b>	<b>15.0</b>	<b>200.0%</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	0	-100.0%	\$0	-100.0%	0	-100.0%	-	-	0	-
Industrial	0	-	\$0	-	0	-100.0%	-	-	0	-
Investment	0	-	\$0	-	0	-	-	-	0	-
Land	0	-	\$0	-	0	-	-	-	0	-
Office	0	-100.0%	\$0	-100.0%	0	-100.0%	-	-	1	57.0
Retail	0	-100.0%	\$0	-100.0%	0	-100.0%	-	-	0	-

## 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	0	-100.0%	\$0	-100.0%	0	-100.0%	-	-	0	-
Industrial	0	-	\$0	-	0	-100.0%	-	-	2	95.5
Investment	0	-100.0%	\$0	-100.0%	0	-100.0%	-	-	0	-
Land	0	-	\$0	-	0	-	-	-	0	-
Office	0	-100.0%	\$0	-100.0%	0	-100.0%	-	-	1	57.0
Retail	0	-100.0%	\$0	-100.0%	2	-60.0%	-	-	1	119.0