

**BURLINGTON**  
**MONTHLY**  
**STATISTICS**  
**PACKAGE**  
**MARCH 2023**



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


# SUMMARY


Sales and new listings have improved compared to earlier in the year. However, sales-to-new listings ratio in March remained high at 72 per cent preventing any significant shift in inventory levels. This caused the months of supply to fall to 1.2 months. While conditions are not as tight as last year, the recent tightening in the market has supported some monthly gains in price.


In March, the unadjusted benchmark reached \$1,043,100, up 2.5 per cent from last month. While prices are 17 per cent lower than levels reported last year, they remain much higher than pre-pandemic levels and have reported the lowest declines across all RAHB areas.


**SALES**  
**240**  
  
**31.6%**  
 YEAR/YEAR



**NEW LISTINGS**  
**332**  
  
**41.3%**  
 YEAR/YEAR





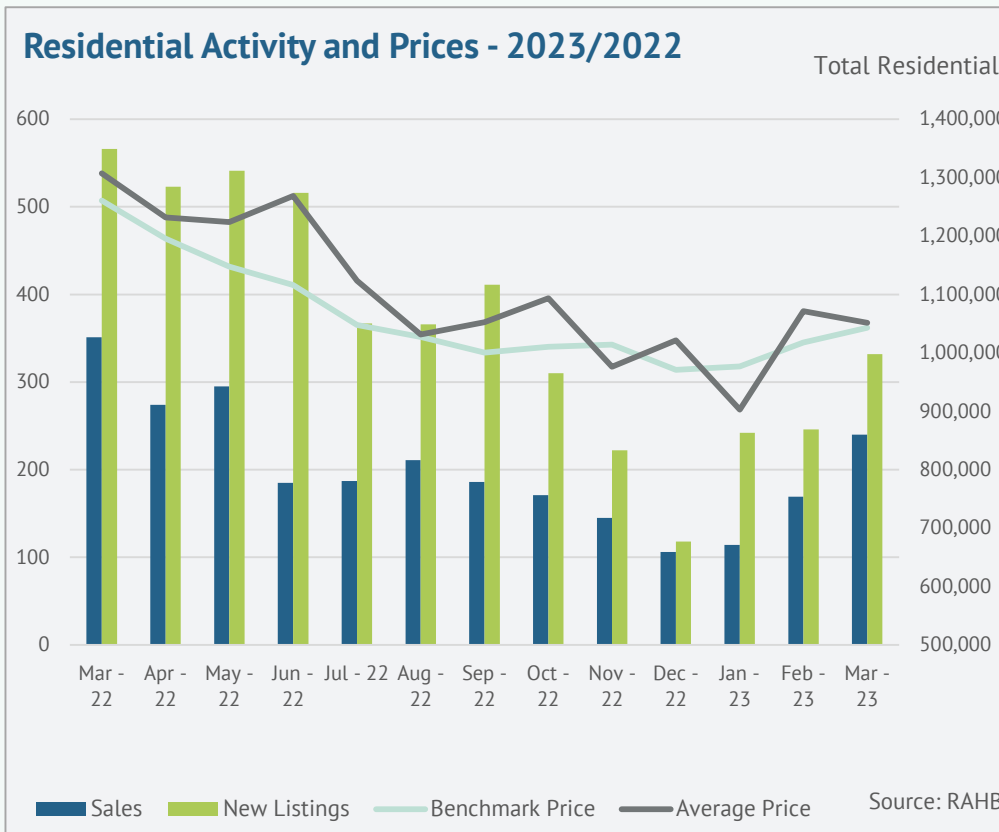
**INVENTORY**  
**296**  
  
**23.8%**  
 YEAR/YEAR



**MONTHS OF SUPPLY**  
**1.2**  
  
**81.1%**  
 YEAR/YEAR



**AVERAGE DOM**  
**22.4**  
  
**206.0**  
 YEAR/YEAR

**RESIDENTIAL AVERAGE PRICE**



**\$1,051,488**  
  
**19.6%**  
 YEAR/YEAR

# PROPERTY TYPES

Sales declined across all property types compared to last year. However, condominium properties reported a modest decrease as higher interest rates have driven buyers to seek lower-priced homes. Contributing to the challenge is the pullback in new listings, leaving one month of supply across all property types in the area.

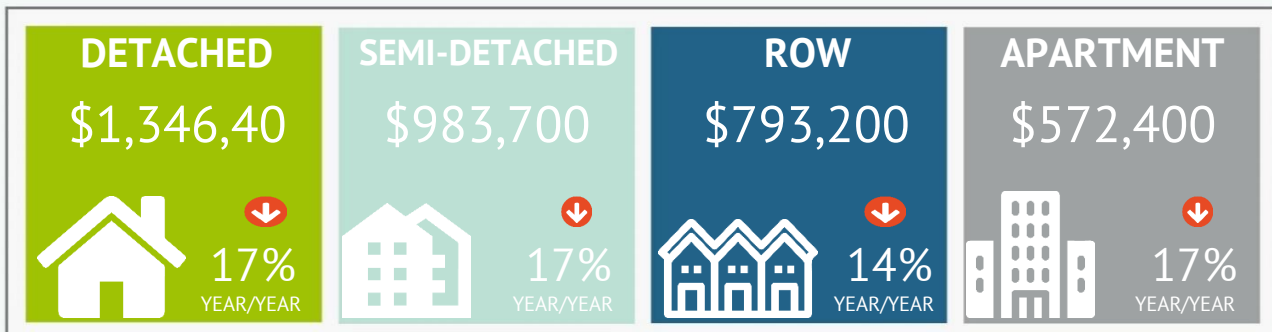
Like other areas, prices across all property types are still lower than the high levels reported last year. However, there was a shift in March due to unadjusted benchmark prices trending up across most property types. Detached homes have seen steady gains since January, from a benchmark price of \$1,226,200 in December to \$1,346,400 in March. Meanwhile, the apartment condominium sector saw prices stabilize this month following several months of downward price pressure.

March 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	111	-38.0%	153	-47.1%	134	14.5%	73%	16.0	144.1%	1.21	84.7%	\$1,415,780	-14.1%	\$1,300,000	-14.0%	
Semi-Detached	8	-50.0%	16	-51.5%	12	-25.0%	50%	12.9	83.9%	1.50	50.0%	\$1,025,125	-12.4%	\$975,000	-12.8%	
Row	54	-36.5%	76	-42.0%	51	15.9%	71%	20.1	189.7%	0.94	82.4%	\$855,896	-18.7%	\$800,000	-22.0%	
Apartment	67	-5.6%	85	-24.8%	96	54.8%	79%	35.9	267.9%	1.43	64.1%	\$608,748	-22.2%	\$550,000	-27.2%	
Mobile	0	-	2	-	3	-	0%	-	-	-	-	-	-	-	-	
<b>Total Residential</b>	<b>240</b>	<b>-31.6%</b>	<b>332</b>	<b>-41.3%</b>	<b>296</b>	<b>23.8%</b>	<b>72%</b>	<b>22.4</b>	<b>206.0%</b>	<b>1.23</b>	<b>81.1%</b>	<b>\$1,051,488</b>	<b>-19.6%</b>	<b>\$966,000</b>	<b>-19.5%</b>	

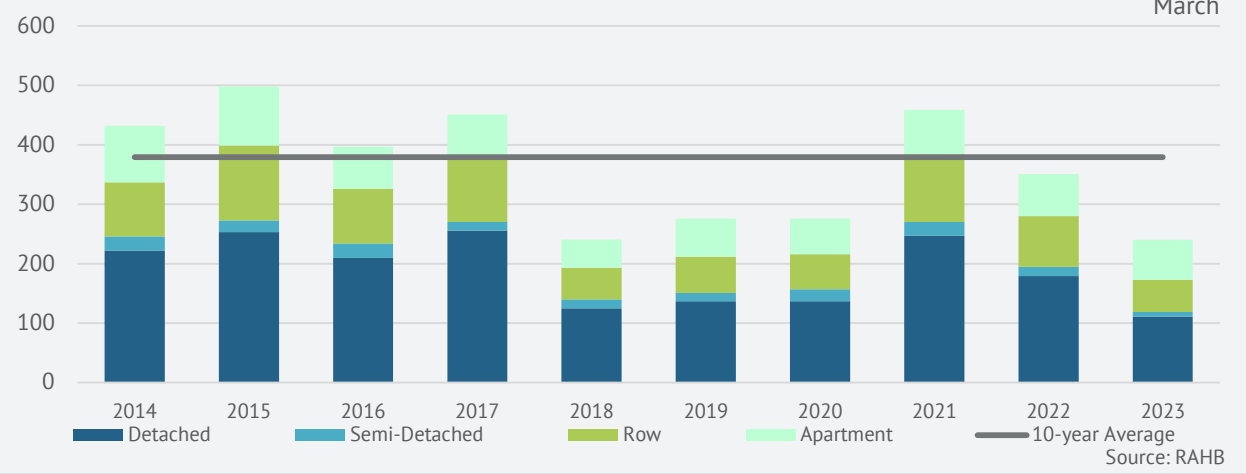
Year-to-Date																
	Sales		New Listings		Inventory		S/NL	DOM		Months of Supply		Average Price		Median Price		
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	
Detached	229	-41.9%	378	-35.2%	134	75.1%	60.6%	19.3	173.1%	1.75	201.3%	\$1,395,854	-19.5%	\$1,250,000	-20.4%	
Semi-Detached	21	-43.2%	37	-37.3%	7	-12.0%	56.8%	13.1	105.2%	1.05	55.0%	\$966,262	-19.7%	\$970,000	-19.5%	
Row	122	-26.5%	175	-28.6%	47	75.0%	69.7%	21.4	254.4%	1.15	138.1%	\$829,758	-21.6%	\$792,500	-23.2%	
Apartment	151	-12.7%	227	1.8%	105	190.7%	66.5%	37.6	238.5%	2.08	233.1%	\$630,477	-19.9%	\$560,000	-22.2%	
Mobile	0	-	3	-	2	-	0.0%	-	-	-	-	-	-	-	-	
<b>Total Residential</b>	<b>523</b>	<b>-32.1%</b>	<b>820</b>	<b>-26.1%</b>	<b>295</b>	<b>100.0%</b>	<b>63.8%</b>	<b>24.8</b>	<b>221.5%</b>	<b>1.69</b>	<b>194.5%</b>	<b>\$1,025,573</b>	<b>-24.0%</b>	<b>\$925,000</b>	<b>-26.0%</b>	

## BENCHMARK PRICE

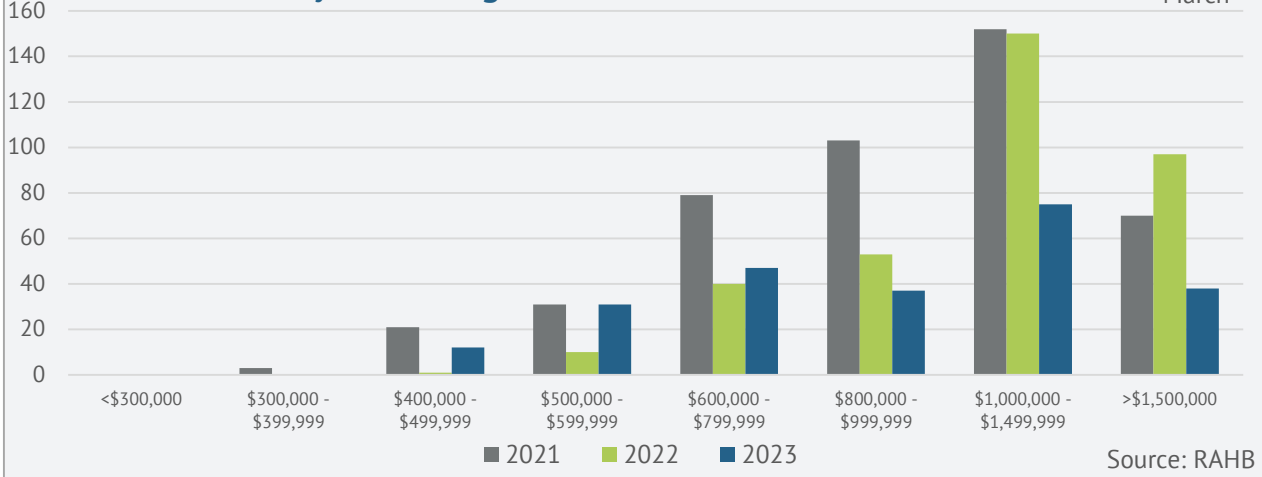


Burlington Monthly Statistical Report - March 2023

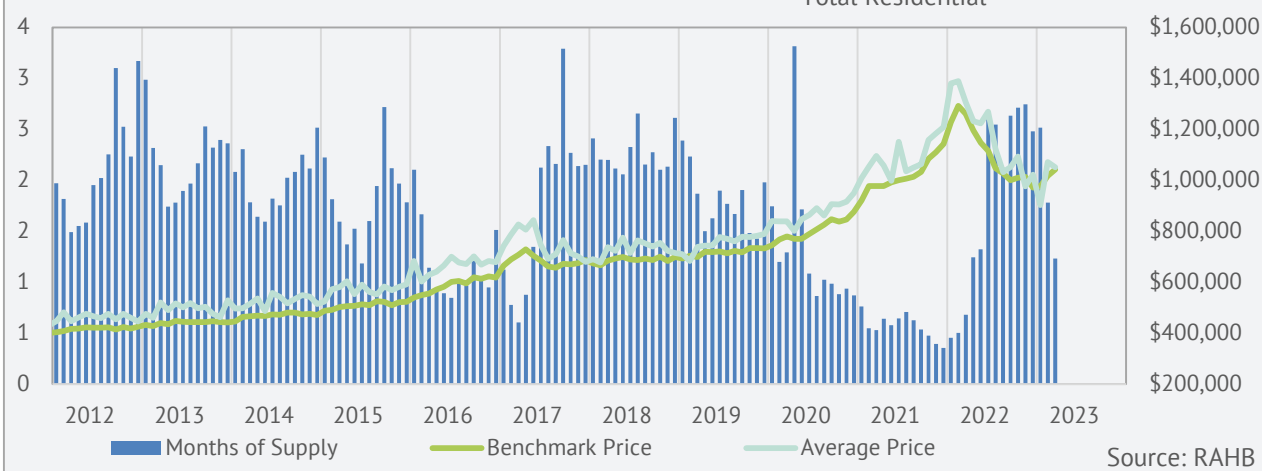
Monthly Sales Comparison



Residential Sales by Price Range



Months of Supply and Prices

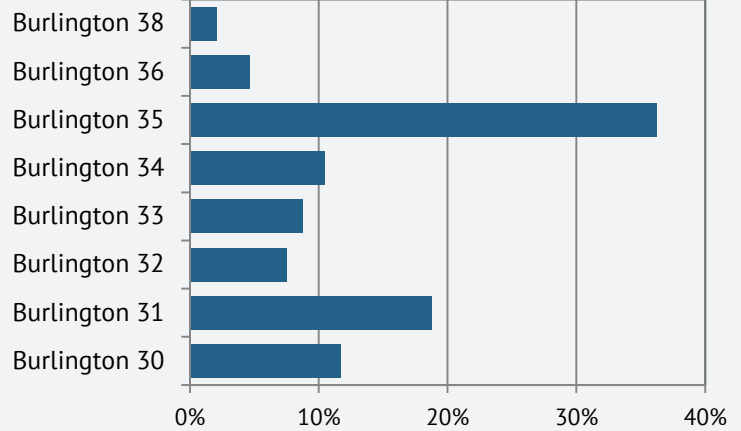


# REGIONAL SUMMARY

Sales have eased compared to the previous year. Months of supply have ranged from a low of less than one month in Burlington 35 to a high of three months in Burlington 36.

March unadjusted benchmark prices rose over February in all areas except Burlington 38. Interestingly, Burlington 38 is also the most expensive area within Burlington. All other areas reported monthly gains exceeding two per cent except for Burlington 36. Prices remain below the record highs reported in 2022.

Share of Sales by District



## March 2023

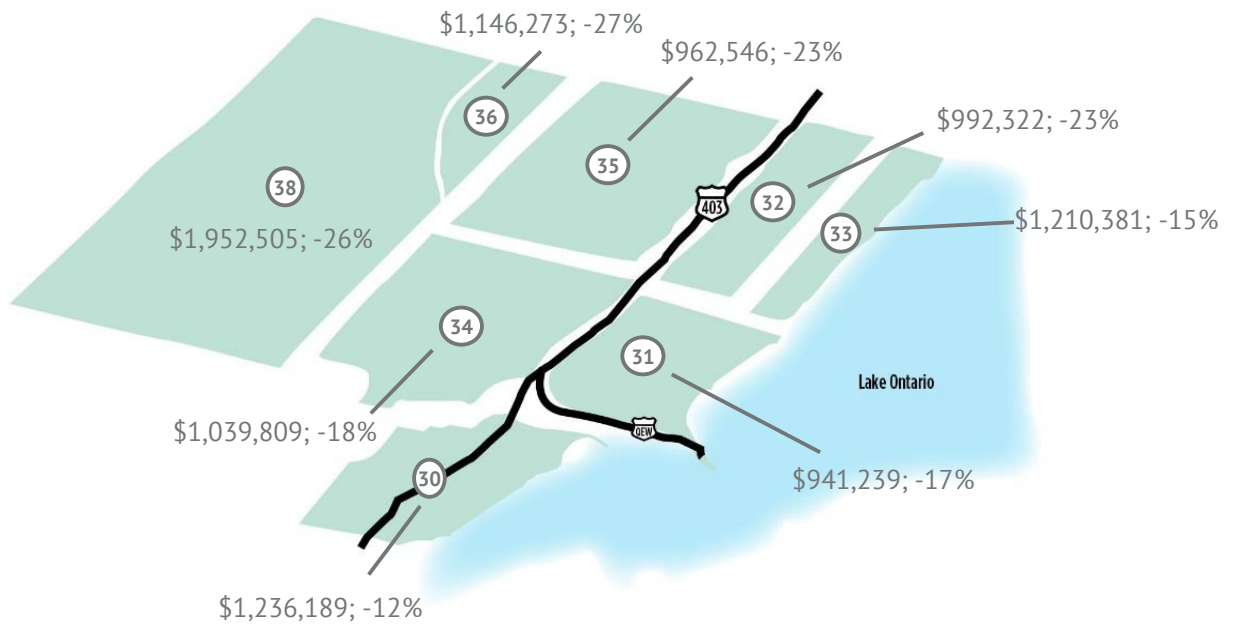
	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Burlington 30	28	-30.0%	36	-34.5%	48	108.7%	78%	25.2	253.4%	1.71	198.1%	\$1,236,189	-12.0%	\$907,500	-29.6%
Burlington 31	45	-19.6%	59	-38.5%	55	17.0%	76%	32.9	284.0%	1.22	45.6%	\$941,239	-16.5%	\$795,000	-25.5%
Burlington 32	18	-60.0%	24	-62.5%	19	-20.8%	75%	14.2	138.8%	1.06	97.9%	\$992,322	-23.0%	\$957,500	-26.6%
Burlington 33	21	-38.2%	41	-18.0%	40	66.7%	51%	17.1	47.2%	1.90	169.8%	\$1,210,381	-14.8%	\$1,123,000	-3.6%
Burlington 34	25	-43.2%	32	-57.3%	31	19.2%	78%	24.6	231.0%	1.24	109.8%	\$1,039,809	-18.1%	\$980,000	-16.8%
Burlington 35	87	-22.3%	105	-41.7%	57	-12.3%	83%	15.3	153.5%	0.66	12.9%	\$962,546	-22.7%	\$901,207	-23.5%
Burlington 36	11	-21.4%	29	-25.6%	36	50.0%	38%	30.7	313.6%	3.27	90.9%	\$1,146,273	-27.5%	\$1,200,000	-19.6%
Burlington 38	5	-16.7%	6	-14.3%	10	66.7%	83%	55.6	1091.4%	2.00	100.0%	\$1,952,505	-25.5%	\$1,650,100	-32.9%
<b>Total</b>	<b>240</b>	<b>-31.6%</b>	<b>332</b>	<b>-41.3%</b>	<b>296</b>	<b>23.8%</b>	<b>72%</b>	<b>22.4</b>	<b>206.0%</b>	<b>1.23</b>	<b>81.1%</b>	<b>\$1,051,488</b>	<b>-19.6%</b>	<b>\$966,000</b>	<b>-19.5%</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	58	-29.3%	102	-15.0%	48	182.4%	56.9%	26.6	224.1%	2.48	299.2%	\$1,106,897	-15.4%	\$835,950	-27.6%
Burlington 31	97	-28.1%	156	-18.8%	66	126.4%	62.2%	31.3	228.4%	2.03	215.1%	\$977,919	-16.1%	\$861,000	-18.0%
Burlington 32	51	-48.0%	63	-52.3%	17	16.3%	81.0%	25.2	314.0%	0.98	123.4%	\$944,682	-24.1%	\$903,000	-29.2%
Burlington 33	44	-44.3%	94	-11.3%	34	94.2%	46.8%	22.4	71.4%	2.30	248.7%	\$1,367,223	-15.4%	\$1,204,000	-12.2%
Burlington 34	63	-37.6%	94	-36.5%	31	95.8%	67.0%	23.5	273.3%	1.49	214.0%	\$1,000,129	-24.2%	\$920,000	-25.2%
Burlington 35	179	-21.1%	224	-31.5%	55	50.5%	79.9%	20.0	255.5%	0.92	90.8%	\$927,455	-27.5%	\$865,155	-30.8%
Burlington 36	24	-14.3%	72	20.0%	31	-	33.3%	24.7	313.6%	3.88	-	\$1,045,746	-34.0%	\$1,090,000	-34.7%
Burlington 38	7	-65.0%	15	-40.0%	14	95.2%	46.7%	67.4	394.0%	5.86	457.8%	\$2,122,789	-25.6%	\$2,500,000	4.7%
<b>Total</b>	<b>523</b>	<b>-32.1%</b>	<b>820</b>	<b>-26.1%</b>	<b>295</b>	<b>100.0%</b>	<b>63.8%</b>	<b>24.8</b>	<b>221.5%</b>	<b>1.69</b>	<b>194.5%</b>	<b>\$1,025,573</b>	<b>-24.0%</b>	<b>\$925,000</b>	<b>-26.0%</b>

# AVERAGE RESIDENTIAL PRICE BY DISTRICT

Burlington 30-36, 38



# RESIDENTIAL PRICE COMPARISON

	March 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	\$1,236,189	-12.0%	\$1,073,100	-18.0%	\$1,106,897	-15.4%	\$1,042,367	-20.3%
Burlington 31	\$941,239	-16.5%	\$814,700	-21.5%	\$977,919	-16.1%	\$798,467	-23.6%
Burlington 32	\$992,322	-23.0%	\$1,008,500	-17.4%	\$944,682	-24.1%	\$973,433	-20.4%
Burlington 33	\$1,210,381	-14.8%	\$1,235,500	-18.7%	\$1,367,223	-15.4%	\$1,197,800	-21.5%
Burlington 34	\$1,039,809	-18.1%	\$980,700	-17.5%	\$1,000,129	-24.2%	\$949,167	-20.6%
Burlington 35	\$962,546	-22.7%	\$971,200	-17.2%	\$927,455	-27.5%	\$941,967	-19.5%
Burlington 36	\$1,146,273	-27.5%	\$1,152,500	-19.8%	\$1,045,746	-34.0%	\$1,117,367	-22.8%
Burlington 38	\$1,146,273	-27.5%	\$1,152,500	-19.8%	\$1,045,746	-34.0%	\$1,117,367	-22.8%

# DETACHED BENCHMARK HOMES

	March 2023						
	Benchmark Price	Y/Y	M/M	Full Bathrooms	Bedrooms	Gross Living Area	Lot Size
Burlington 30	\$1,428,300	-17.2%	3.6%	2	3	1,706	7,539
Burlington 31	\$1,098,600	-16.5%	3.5%	2	3	1,369	8,300
Burlington 32	\$1,211,100	-17.3%	3.3%	2	3	1,419	5,634
Burlington 33	\$1,395,100	-17.9%	3.0%	2	3	1,504	7,525
Burlington 34	\$1,173,200	-18.6%	2.5%	2	3	1,547	6,600
Burlington 35	\$1,345,100	-18.2%	2.2%	2	4	1,960	5,000
Burlington 36	\$1,425,000	-19.2%	1.7%	2	4	2,115	3,331
Burlington 38	\$1,734,800	-20.9%	-1.3%	2	3	2,221	60,000

# SUMMARY STATISTICS

## March 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	240	-31.6%	332	-41.3%	296	23.8%	\$966,000	-19.5%	22.4	206.0%	12.0	100.0%
Commercial	5	-	0	-100.0%	133	-10.7%	\$980,000	-	90.4	-	67.0	-
Farm	0	-	0	-	2	-	-	-	-	-	-	-
Land	0	-	0	-	16	220.0%	-	-	-	-	-	-
Multi-Residential	1	0.0%	0	-	0	-100.0%	\$853,000	-64.4%	28.0	180.0%	28.0	180.0%
<b>Total</b>	<b>246</b>	<b>-30.1%</b>	<b>22</b>	<b>-94.9%</b>	<b>534</b>	<b>29.6%</b>	<b>\$966,000</b>	<b>-19.5%</b>	<b>23.8</b>	<b>224.9%</b>	<b>13.0</b>	<b>116.7%</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	523	-32.1%	820	-26.1%	295	100.0%	\$925,000	-26.0%	24.8	221.5%	14.0	180.0%
Commercial	5	-16.7%	4	-63.6%	142	0.7%	\$980,000	-23.8%	90.4	13.7%	67.0	19.6%
Farm	0	-	0	-	2	-	-	-	-	-	-	-
Land	3	50.0%	0	-100.0%	14	162.5%	\$2,722,500	58.5%	63.7	90.0%	70.0	109.0%
Multi-Residential	3	200.0%	0	-100.0%	1	-40.0%	\$1,100,000	-54.1%	59.3	493.3%	75.0	650.0%
<b>Total</b>	<b>534</b>	<b>-31.5%</b>	<b>123</b>	<b>-85.7%</b>	<b>555</b>	<b>68.8%</b>	<b>\$927,500</b>	<b>-25.8%</b>	<b>25.8</b>	<b>209.8%</b>	<b>14.0</b>	<b>133.3%</b>

## March 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	-	\$0	-	0	-100.0%	-	-	0	-
Industrial	2	-	\$4,630,000	-	0	-100.0%	150.0	-	2	142.5
Investment	0	-	\$0	-	0	-	-	-	0	-
Land	0	-	\$0	-	0	-	-	-	0	-
Office	1	-	\$1,595,000	-	0	-100.0%	18.0	-	2	72.0
Retail	2	-	\$1,135,000	-	0	-100.0%	67.0	-	1	56.0

## 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	2	-	\$4,630,000	-	0	-100.0%	150.0	-	5	131.2
Investment	0	-100.0%	\$0	-100.0%	0	-100.0%	-	-	0	-
Land	0	-	\$0	-	0	-	-	-	0	-
Office	1	-66.7%	\$1,595,000	-48.9%	2	-87.5%	18.0	-72.7%	4	169.3
Retail	2	100.0%	\$1,135,000	-32.2%	3	-66.7%	67.0	-59.9%	2	87.5