

RAHB® TOTAL
MONTHLY
STATISTICS
PACKAGE
MAY 2023



REALTORS® ASSOCIATION
of Hamilton-Burlington

RAHB AREA HOME PRICES TREND UPWARDS FOR THE FIFTH CONSECUTIVE MONTH

SALES TO NEW LISTINGS RATIO KEEPS CONDITIONS BALANCED

Hamilton, ON (June 1, 2023) - The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,254 sales in May. This represents a 12 per cent increase in homes sold over the previous month and a three per cent increase in sales compared to May 2022. The three per cent year-over-year increase in sales was driven by stronger home sales in Hamilton, Niagara North and Burlington. New listings remain well below the levels traditionally reported this time of year. However, listings rose 32 per cent over the previous month, with 2,031 new homes listed in May.

With 1,860 units available in May, inventory remains lower than what was available last year and 26 per cent below long-term trends for the month. Rising sales and lower inventories caused the months of supply to fall from 1.7 months in May 2022 to 1.5 months this month.

“Higher lending rates have impacted sales. However, lower inventory levels are preventing the market from becoming oversupplied and are likely contributing to some of the recent monthly gains we are seeing in home prices,” says Nicolas von Bredow, RAHB President. “While prices remain below last year’s peak, the recent gains have helped support more confidence amongst both buyers and sellers.”

The unadjusted benchmark price in May was \$877,100 across the RAHB market area. This is just shy of a one per cent price increase over the previous month and 11 per cent lower than May 2022. Even with the adjustments in 2022, May prices remain higher than levels reported throughout most of 2021.


SALES

1,254

↑

2.7%

YEAR/YEAR



NEW LISTINGS

2,031

↓

21.1%

YEAR/YEAR




INVENTORY

1,860

↓

11.6%

YEAR/YEAR



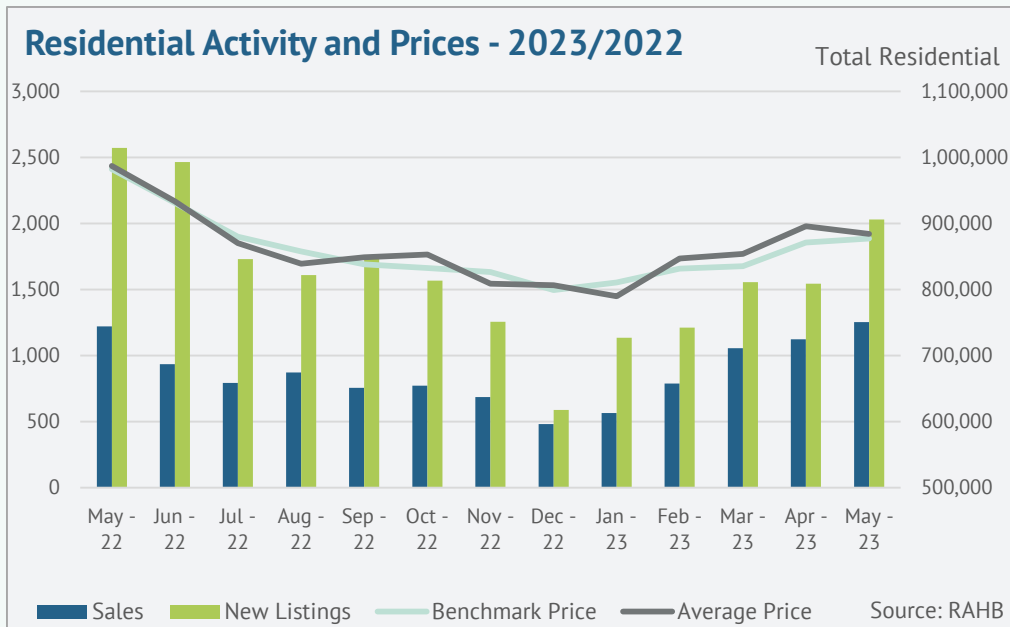
MONTHS OF SUPPLY

1.5

↓

13.9%

YEAR/YEAR


RESIDENTIAL AVERAGE PRICE

\$884,083

↓

10.4%

YEAR/YEAR




AVERAGE DOM

20.4

↑

53.6%

YEAR/YEAR



PROPERTY TYPES

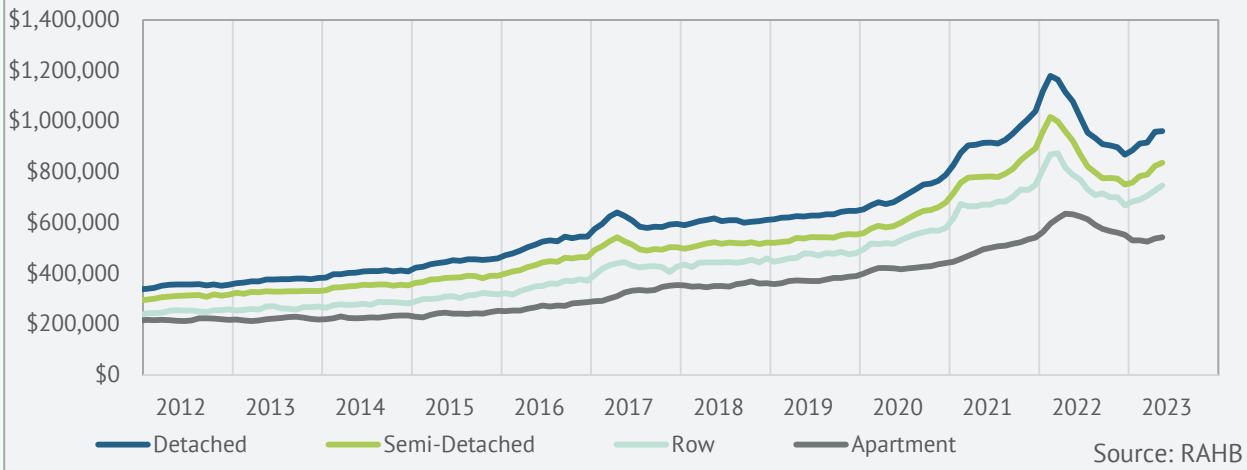
May 2023

	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	746	-2.4%	1,360	-19.6%	1,252	-11.5%	55%	19.5	50.9%	1.68	-9.4%	\$991,365	-11.2%	\$895,393	-10.4%
Semi-Detached	64	-14.7%	89	-32.6%	54	-37.9%	72%	15.0	43.4%	0.84	-27.3%	\$814,217	-9.3%	\$731,000	-16.0%
Row	259	9.7%	313	-32.7%	210	-35.8%	83%	16.5	18.1%	0.81	-41.5%	\$774,850	-3.6%	\$750,000	-4.0%
Apartment	182	27.3%	258	-5.8%	322	25.3%	71%	30.6	102.3%	1.77	-1.6%	\$638,009	-3.3%	\$557,500	-14.2%
Mobile	3	0.0%	9	12.5%	15	7.1%	33%	67.0	148.1%	5.00	7.1%	\$56,000	-78.0%	\$50,000	-79.6%
Total Residential	1,254	2.7%	2,031	-21.1%	1,860	-11.6%	62%	20.4	53.6%	1.48	-13.9%	\$884,083	-10.4%	\$785,000	-9.8%

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	2,921	-22.3%	4,736	-26.2%	1,104	39.8%	61.7%	24.8	151.4%	1.89	79.9%	\$975,214	-17.4%	\$870,000	-17.9%
Semi-Detached	218	-24.3%	301	-33.3%	54	14.5%	72.4%	22.7	178.2%	1.23	51.3%	\$765,106	-16.7%	\$724,500	-17.2%
Row	978	-12.1%	1,311	-30.3%	238	23.3%	74.6%	22.4	156.4%	1.22	40.3%	\$750,132	-15.2%	\$730,000	-15.2%
Apartment	655	-16.3%	1,090	-4.6%	327	112.6%	60.1%	39.2	202.8%	2.49	154.2%	\$576,758	-13.3%	\$527,000	-17.0%
Mobile	12	0.0%	32	28.0%	15	108.3%	37.5%	82.3	207.8%	6.25	108.3%	\$178,908	-38.3%	\$209,950	-11.6%
Total Residential	4,786	-19.7%	7,478	-24.6%	1,743	46.1%	64.0%	26.4	162.7%	1.82	81.9%	\$862,978	-17.2%	\$775,000	-16.7%

Months of Supply and Prices



DETACHED

\$962,300



11%
YEAR/YEAR

SEMI-DETACHED

\$836,900



9%
YEAR/YEAR

ROW

\$748,100



5%
YEAR/YEAR

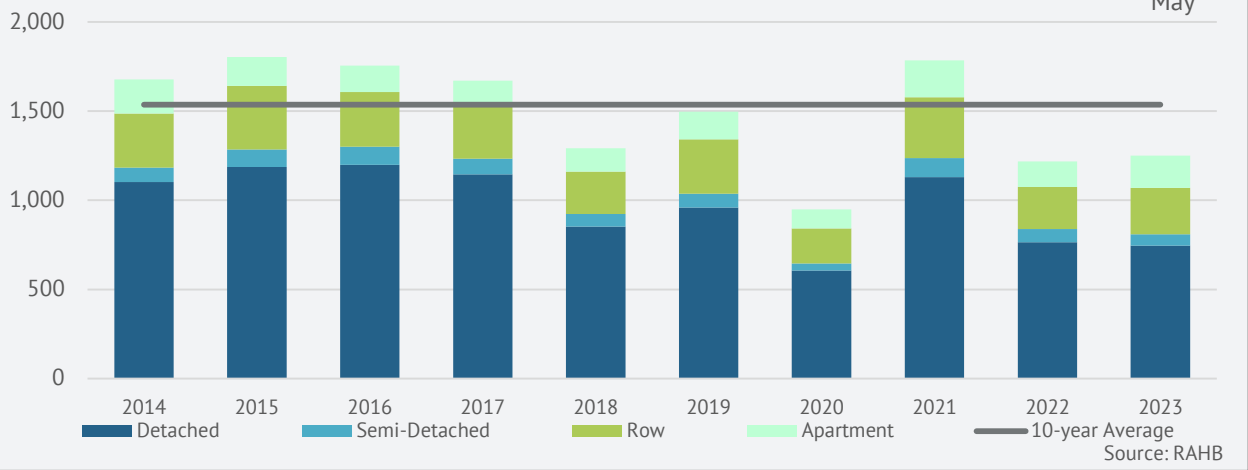
APARTMENT

\$543,400

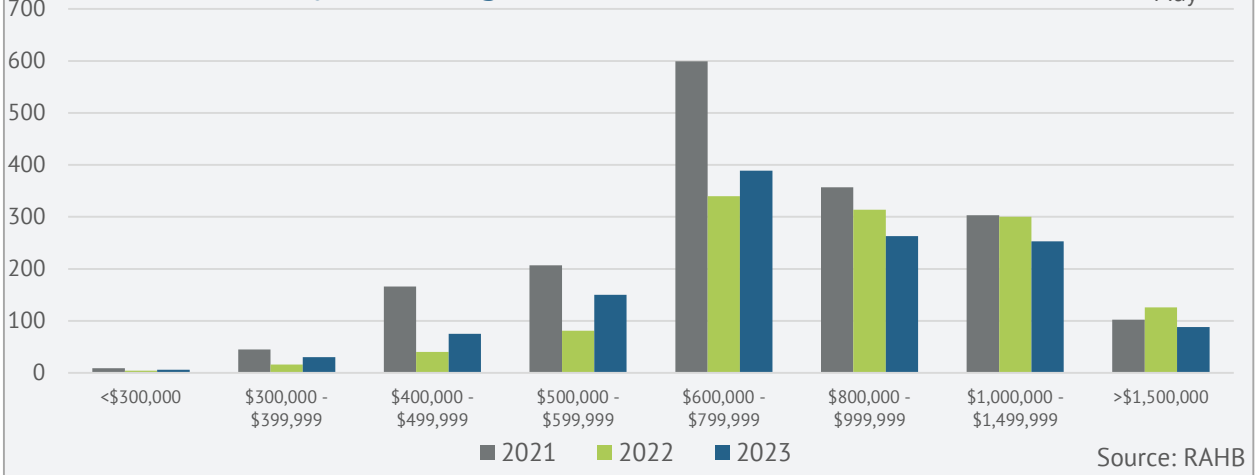


14%
YEAR/YEAR

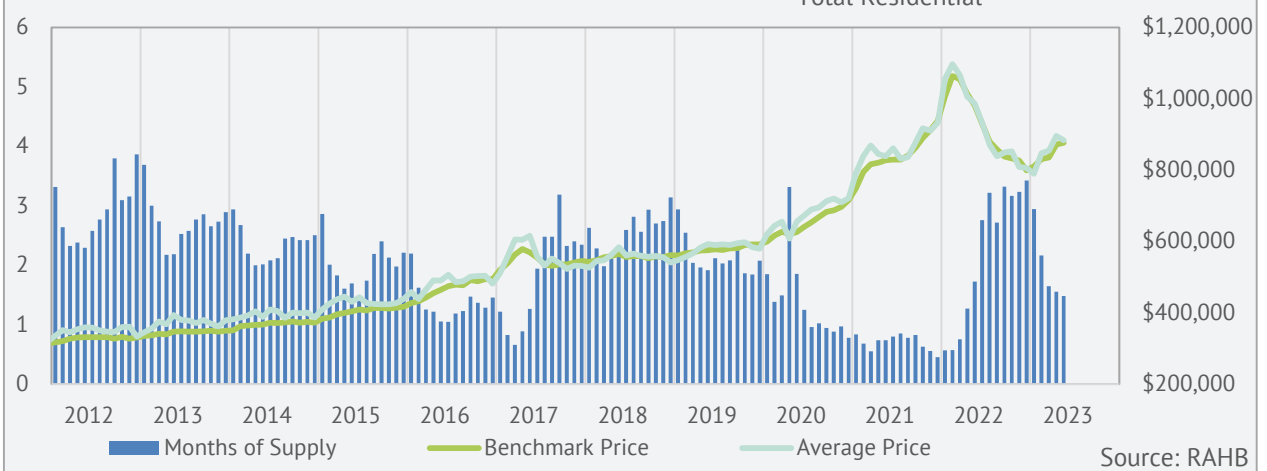
Monthly Sales Comparison



Residential Sales by Price Range

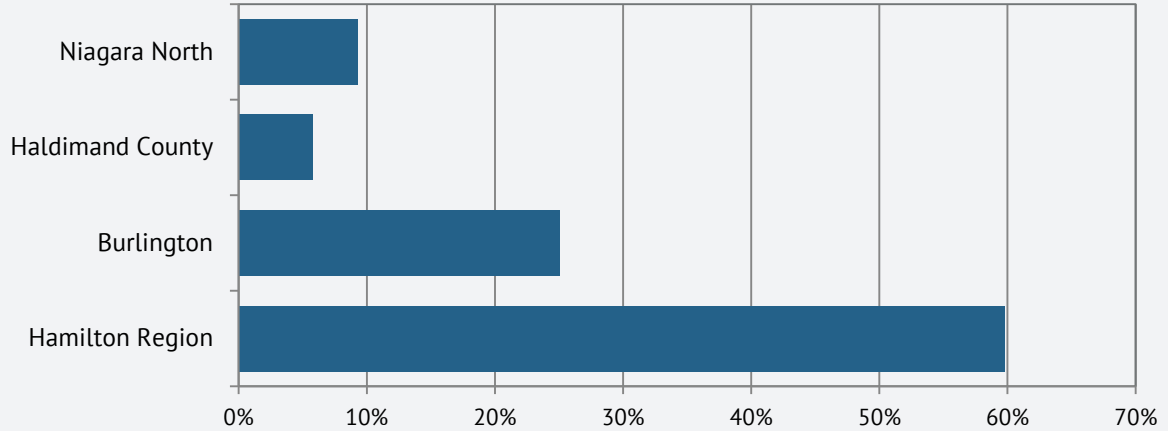


Months of Supply and Prices



REGIONAL SUMMARY

Share of Sales by District



May 2023

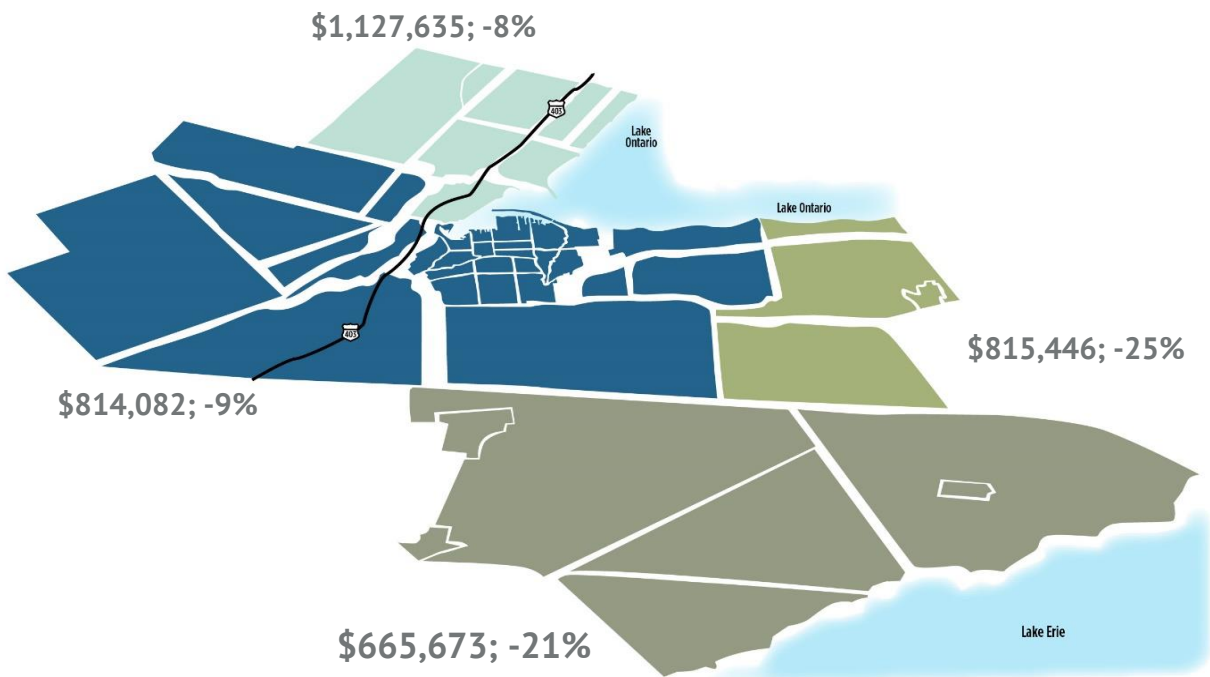
	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Hamilton Region	750	0.8%	1234	-24.8%	1114	-16.1%	61%	19.1	50.3%	1.49	-16.8%	\$814,082	-9.1%	\$750,001	-8.0%
Burlington	314	6.4%	429	-20.7%	291	-25.4%	73%	17.2	34.3%	0.93	-29.9%	\$1,127,635	-7.9%	\$1,050,000	-4.4%
Haldimand County	73	-11.0%	170	14.9%	220	59.4%	43%	32.9	102.5%	3.01	79.1%	\$665,673	-21.4%	\$649,000	-18.1%
Niagara North	117	17.0%	198	-18.2%	235	-4.9%	59%	29.1	79.5%	2.01	-18.7%	\$815,446	-24.8%	\$750,000	-14.8%
Total	1254	2.7%	2,031	-21.1%	1860	-11.6%	62%	20.4	53.6%	1.48	-13.9%	\$884,083	-10.4%	\$785,000	-9.8%

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	2,907	-21.2%	4,532	-27.5%	1045	41.5%	64.1%	26.1	165.6%	1.80	79.6%	\$799,191	-17.4%	\$746,500	-15.6%
Burlington	1,126	-15.9%	1,588	-27.0%	293	25.1%	70.9%	21.1	133.0%	1.30	48.7%	\$1,086,125	-16.3%	\$990,000	-16.1%
Haldimand County	279	-27.3%	546	-3.2%	180	112.8%	51.1%	38.0	171.2%	3.22	192.9%	\$707,547	-18.1%	\$690,000	-16.4%
Niagara North	474	-13.0%	812	-13.5%	225	66.3%	58.4%	33.4	204.7%	2.38	91.2%	\$815,574	-22.1%	\$750,000	-19.9%
Total	4,786	-19.7%	7,478	-24.6%	1,743	46.1%	64.0%	26.4	162.7%	1.82	81.9%	\$862,978	-17.2%	\$775,000	-16.7%

AVERAGE RESIDENTIAL PRICE BY DISTRICT

HAMILTON REGION	16
BURLINGTON	15
HALDIMAND COUNTY	13
NIAGARA NORTH	59



RESIDENTIAL PRICE COMPARISON

	May 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	\$814,082	-9.1%	\$813,800	-11.9%	\$799,191	-17.4%	\$783,780	-18.1%
Burlington	\$1,127,635	-7.9%	\$1,086,400	-6.0%	\$1,086,125	-16.3%	\$1,043,700	-15.4%
Haldimand County	\$665,673	-21.4%	\$694,500	-17.7%	\$707,547	-18.1%	\$677,660	-19.3%
Niagara North	\$815,446	-24.8%	\$809,600	-17.9%	\$815,574	-22.1%	\$795,040	-19.3%

DETACHED BENCHMARK HOMES

	May 2023						
	Benchmark Price	Y/Y	M/M	Full Bathrooms	3bedrooms	Gross Living Area	Lot Size
Hamilton Region	\$694,200	-7.1%	1.3%	2	3	1,390	2,610
Burlington	\$814,800	-18.0%	-2.1%	2	4	1,335	4,000
Haldimand County	\$985,500	-9.5%	0.5%	2	3	1,690	3,255
Niagara North	\$546,000	-5.4%	2.2%	1	3	1,300	2,306

SUMMARY STATISTICS

May 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	1,254	2.7%	2,031	-21.1%	1,860	-11.6%	\$785,000	-9.8%	20.4	53.6%	10.0	25.0%
Commercial	21	-16.0%	11	-64.5%	975	11.2%	\$650,000	-35.0%	87.0	37.1%	54.0	17.4%
Farm	7	250.0%	1	-90.0%	60	13.2%	\$1,250,000	-69.6%	83.6	-12.5%	52.0	-45.5%
Land	12	9.1%	2	-85.7%	174	62.6%	\$700,000	-12.5%	71.4	47.9%	71.0	91.9%
Multi-Residential	7	-12.5%	5	-82.8%	76	-8.4%	\$930,000	-13.5%	34.0	22.0%	39.0	56.0%
Total	1,301	2.7%	211	-86.9%	3,694	6.8%	\$788,800	-9.9%	22.3	51.1%	11.0	22.2%

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	4,786	-19.7%	7,478	-24.6%	1,743	46.1%	\$775,000	-16.7%	26.4	162.7%	14.0	133.3%
Commercial	90	-22.4%	73	-66.8%	986	15.3%	\$952,500	-17.2%	96.7	37.9%	62.0	30.5%
Farm	20	-13.0%	9	-82.4%	56	52.5%	\$1,328,500	-21.2%	84.4	180.8%	50.0	212.5%
Land	33	-53.5%	24	-76.7%	158	65.5%	\$862,500	24.1%	71.5	-11.6%	71.0	65.1%
Multi-Residential	37	-32.7%	31	-78.8%	58	24.3%	\$857,000	-14.3%	32.2	58.2%	28.0	180.0%
Total	4,966	-20.2%	1,451	-82.2%	3,592	47.8%	\$775,000	-16.7%	28.2	132.6%	14.0	100.0%

May 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	1	-75.0%	\$185,000	-89.8%	0	-100.0%	50.0	-64.7%	1	118.0
Industrial	2	-33.3%	\$1,265,000	-78.8%	4	-20.0%	145.5	401.7%	9	90.3
Investment	4	300.0%	\$3,225,000	115.7%	2	-66.7%	56.0	1020.0%	0	-
Land	1	0.0%	\$950,000	-73.1%	0	-100.0%	239.0	419.6%	0	-
Office	4	33.3%	\$4,505,000	-8.2%	1	-90.9%	31.0	66.1%	14	97.6
Retail	9	-10.0%	\$18,108,000	38.6%	3	-80.0%	99.8	75.7%	6	141.2

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	10	-33.3%	\$1,131,000	-88.2%	16	-59.0%	160.2	48.4%	1	118.0
Industrial	15	-25.0%	\$43,334,999	-24.4%	13	-84.5%	96.7	34.8%	52	196.6
Investment	8	-46.7%	\$10,495,000	-68.5%	9	-76.9%	95.4	87.0%	0	-
Land	2	100.0%	\$2,250,000	-36.4%	0	-100.0%	121.5	164.1%	0	-
Office	18	20.0%	\$18,033,990	2.4%	25	-74.7%	91.3	34.3%	58	118.6
Retail	30	-23.1%	\$53,984,000	13.7%	52	-62.6%	85.1	35.0%	53	117.6