

**BURLINGTON**  
**MONTHLY**  
**STATISTICS**  
**PACKAGE**  
**MAY 2023**





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

# SUMMARY

The lack of new listings compared to last year in Burlington has pushed inventory levels to some of the lowest levels ever reported for the area for the month of May. May brought some gains in sales, but activity levels remain well below long-term trends. The limited supply choice is likely preventing stronger sales activity in the area.


May saw the months of supply drop below one month, and the sales to new listings ratio remained at 73 percent. The tighter conditions have contributed to some price growth since the start of the year. The unadjusted benchmark price reached \$1,086,400 in May, which is relatively stable compared to the previous month. However, prices are up compared to January, when the benchmark price reported was \$976,500 and remained higher than those seen throughout the latter half of 2022.


**SALES**  
**314**  
  
**6.4%**  
 YEAR/YEAR



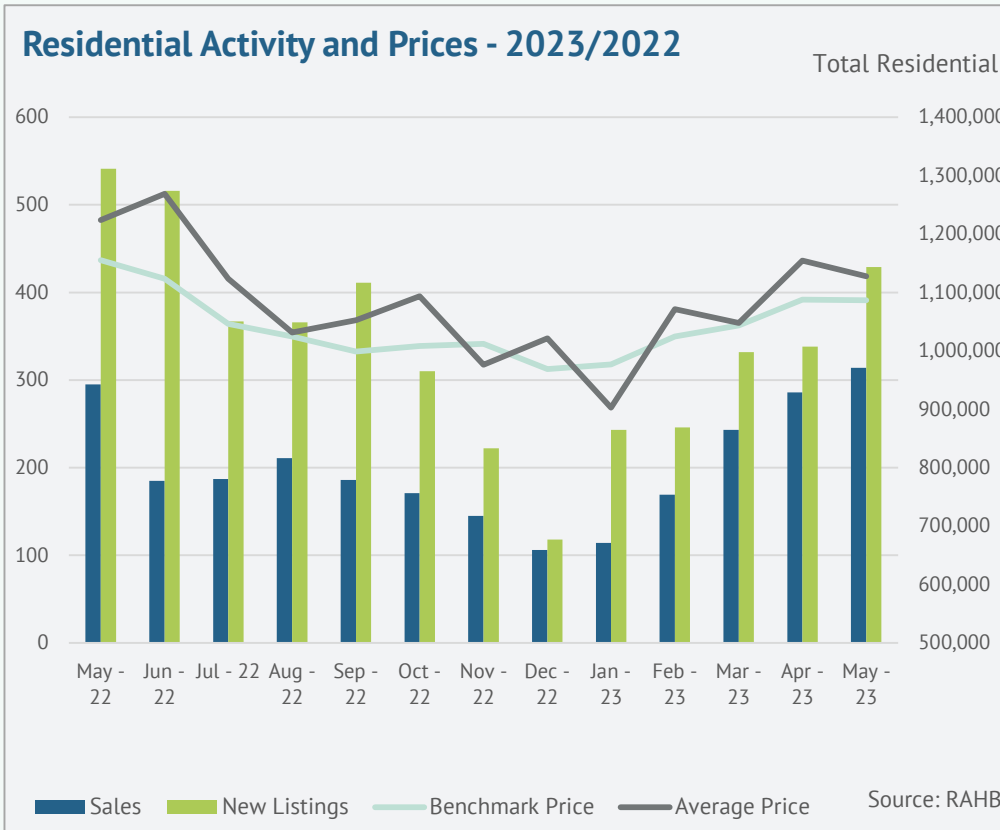
**NEW LISTINGS**  
**429**  
  
**20.7%**  
 YEAR/YEAR






**INVENTORY**  
**291**  
  
**25.4%**  
 YEAR/YEAR




**MONTHS OF SUPPLY**  
**0.9**  
  
**29.9%**  
 YEAR/YEAR

**RESIDENTIAL AVERAGE PRICE**  
  
**\$1,127,635**  
  
**7.9%**  
 YEAR/YEAR

**AVERAGE DOM**  
**17.2**  
  
**34.3%**  
 YEAR/YEAR



# PROPERTY TYPES

Gains in sales were driven by the relatively more affordable apartment and row-style properties. The sales to new listings ratio rose above 80 per cent for all properties excluding detached homes. Conditions remain tight across all property types, with the months of supply being the lowest for semi-detached properties at 0.3 months and the highest for detached properties at 1.2 months.

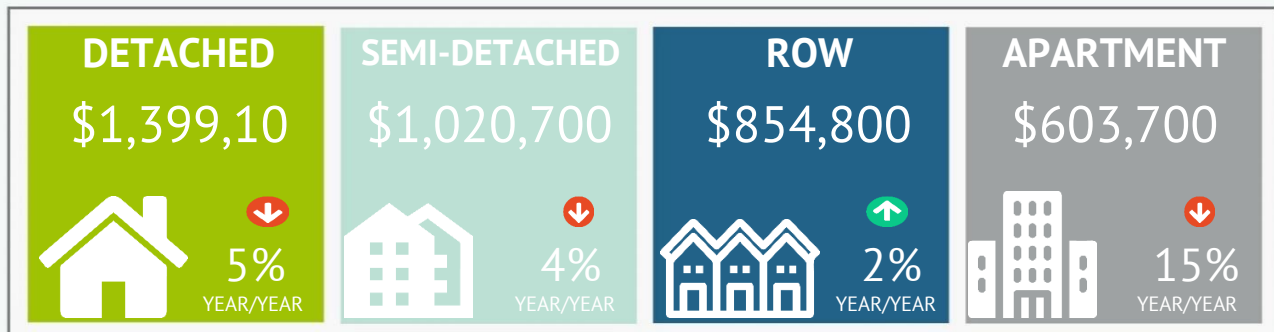
Tight conditions have caused benchmark prices to increase across all property types except for detached homes. Detached home prices eased slightly this month, but levels are still higher than earlier this year and the second half of 2022.

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	143	-4.7%	237	-19.7%	168	-22.2%	60%	12.4	8.2%	1.17	-18.4%	\$1,457,753	-6.5%	\$1,320,000	-5.0%	
Semi-Detached	16	-38.5%	15	-48.3%	5	-64.3%	107%	8.6	-28.8%	0.31	-42.0%	\$1,028,156	-1.4%	\$1,050,000	4.5%	
Row	70	18.6%	77	-33.6%	31	-54.4%	91%	12.5	1.8%	0.44	-61.6%	\$911,651	-0.2%	\$890,000	-1.1%	
Apartment	85	44.1%	98	-3.0%	84	-7.7%	87%	30.5	86.0%	0.99	-35.9%	\$768,853	-1.0%	\$630,000	-13.7%	
Mobile	0	-100.0%	2	-	3	200.0%	0%	-	-	-	-	-	-	-	-	
<b>Total Residential</b>	<b>314</b>	<b>6.4%</b>	<b>429</b>	<b>-20.7%</b>	<b>291</b>	<b>-25.4%</b>	<b>73%</b>	<b>17.2</b>	<b>34.3%</b>	<b>0.93</b>	<b>-29.9%</b>	<b>\$1,127,635</b>	<b>-7.9%</b>	<b>\$1,050,000</b>	<b>-4.4%</b>	

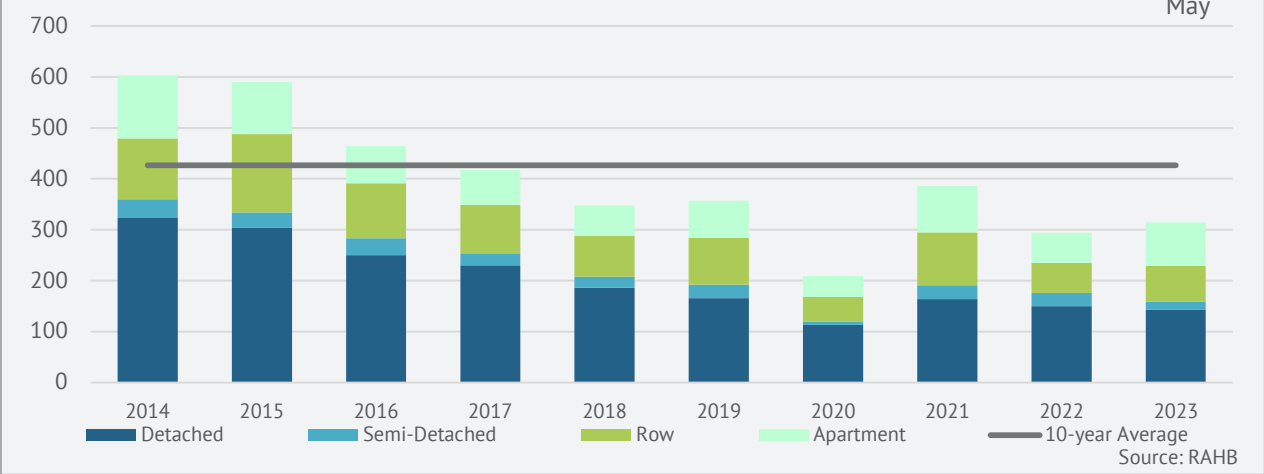
  

Year-to-Date																
	Sales		New Listings		Inventory		S/NL	DOM		Months of Supply		Average Price		Median Price		
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	
Detached	517	-23.1%	800	-30.9%	141	11.4%	64.6%	15.3	85.8%	1.37	44.7%	\$1,441,791	-14.0%	\$1,299,000	-14.0%	
Semi-Detached	54	-34.9%	69	-41.5%	8	-30.9%	78.3%	11.4	30.9%	0.70	6.2%	\$1,000,289	-9.9%	\$990,000	-8.4%	
Row	256	-11.7%	309	-34.4%	42	1.9%	82.8%	17.6	123.6%	0.82	15.5%	\$865,287	-14.1%	\$829,500	-16.6%	
Apartment	299	2.0%	403	-5.6%	100	80.8%	74.2%	35.7	196.4%	1.67	77.2%	\$675,725	-12.5%	\$580,000	-19.3%	
Mobile	0	-100.0%	7	600.0%	3	-	0.0%	-	-	-	-	-	-	-	-	
<b>Total Residential</b>	<b>1,126</b>	<b>-15.9%</b>	<b>1,588</b>	<b>-27.0%</b>	<b>293</b>	<b>25.1%</b>	<b>70.9%</b>	<b>21.1</b>	<b>133.0%</b>	<b>1.30</b>	<b>48.7%</b>	<b>\$1,086,125</b>	<b>-16.3%</b>	<b>\$990,000</b>	<b>-16.1%</b>	

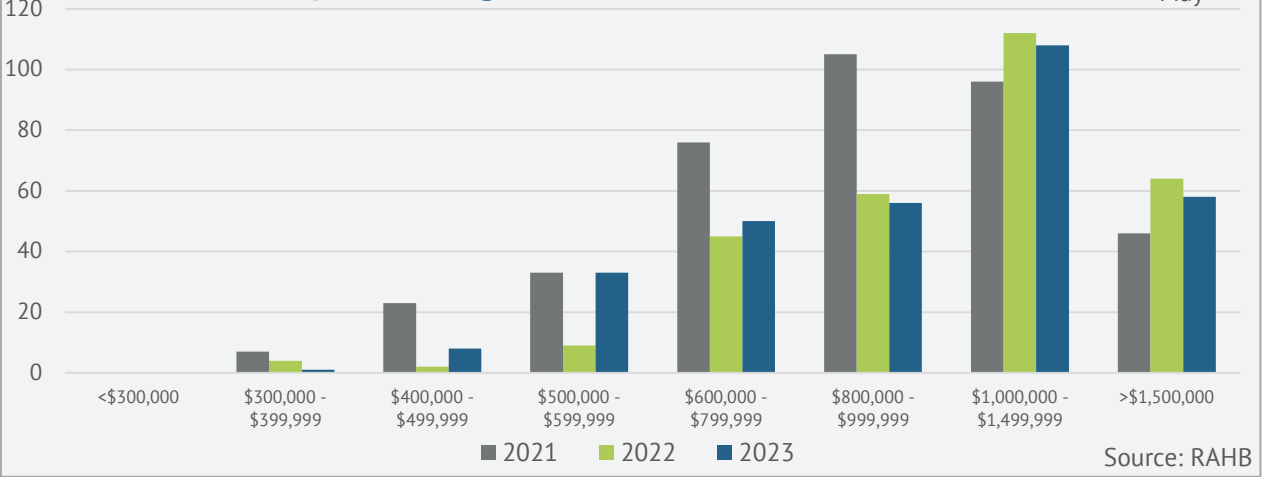
## BENCHMARK PRICE



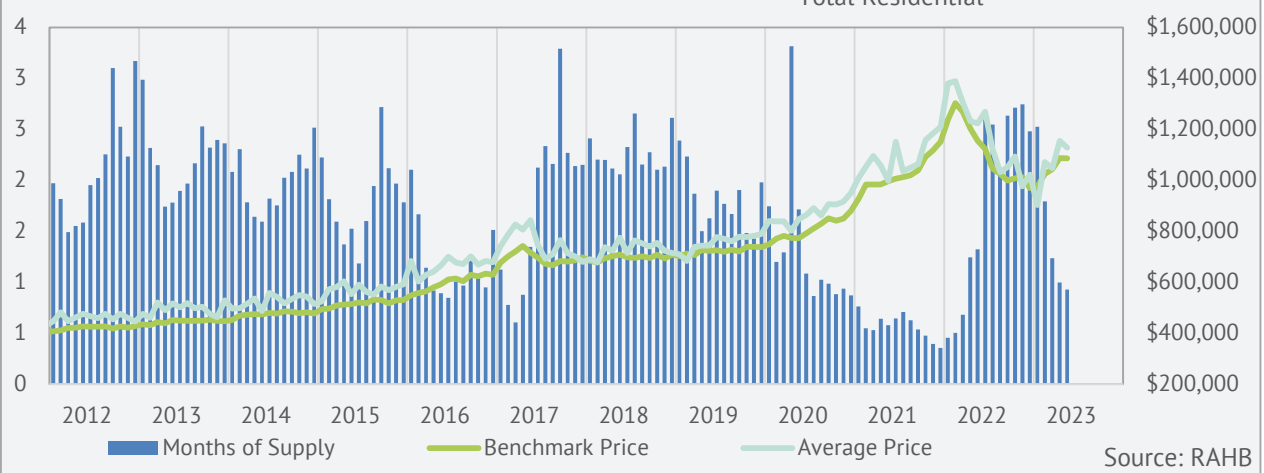
### Monthly Sales Comparison



### Residential Sales by Price Range



### Months of Supply and Prices

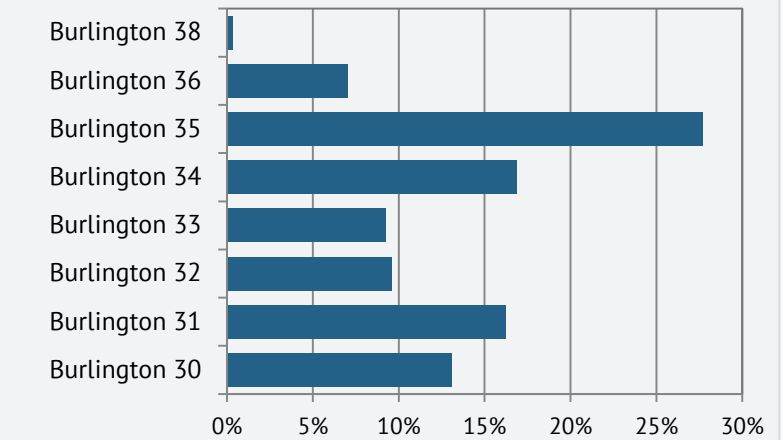


# REGIONAL SUMMARY

Increases in May sales were driven by Burlington 30, 31, 34 and 36, partly due to new listings. Nonetheless, the months of supply are down compared to earlier in the year and longer-term trends. Burlington 32, 34, 35 and 36 are experiencing the tightest market conditions, with less than one month of supply and a sales-to-new-listings ratio of over 80 per cent.

Following solid gains earlier this year, monthly price gains paused in May. While the monthly price adjustments varied, the only locations to see notable gains were Burlington 35 and 36. Despite the adjustments to date this year, prices remain below last year's peak.

Share of Sales by District



## May 2023

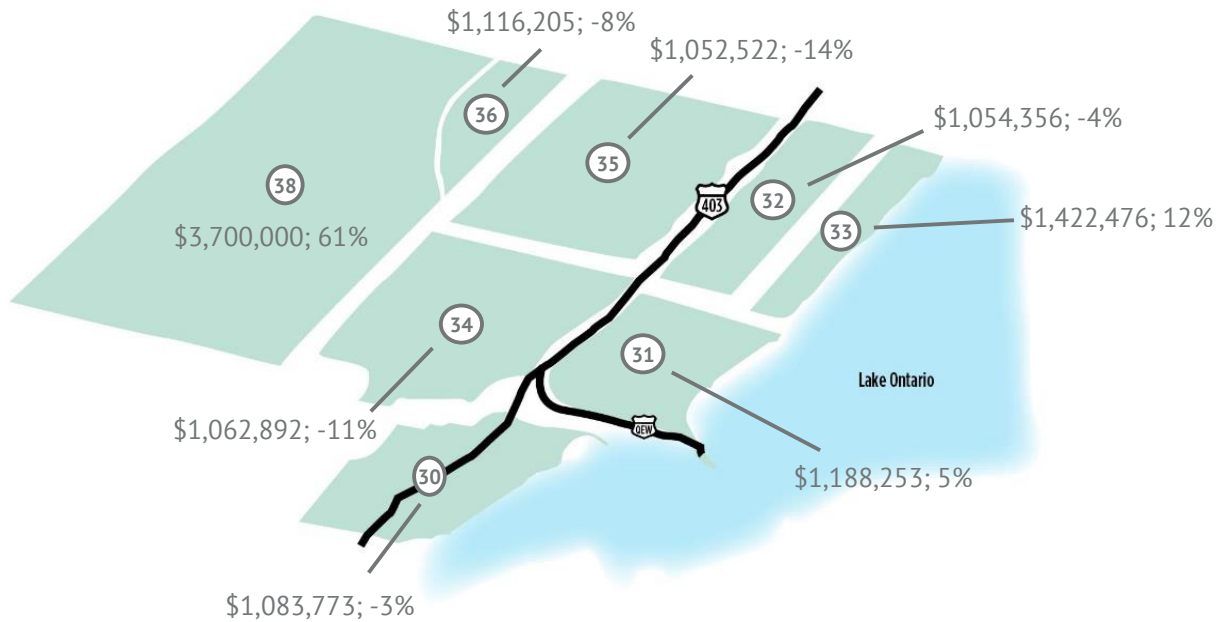
	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Burlington 30	41	24.2%	69	13.1%	52	20.9%	59%	21.6	70.0%	1.27	-2.7%	\$1,083,773	-3.1%	\$890,000	-11.0%
Burlington 31	51	27.5%	72	-25.0%	76	-12.6%	71%	25.3	77.8%	1.49	-31.5%	\$1,188,253	5.4%	\$1,029,000	6.6%
Burlington 32	30	-28.6%	34	-58.0%	16	-66.0%	88%	17.7	58.9%	0.53	-52.3%	\$1,054,356	-3.5%	\$1,087,500	2.8%
Burlington 33	29	-19.4%	48	0.0%	41	10.8%	60%	10.8	-24.6%	1.41	37.6%	\$1,422,476	12.0%	\$1,191,000	-3.2%
Burlington 34	53	82.8%	66	15.8%	28	-40.4%	80%	11.2	-2.3%	0.53	-67.4%	\$1,062,892	-10.7%	\$994,900	-7.0%
Burlington 35	87	-6.5%	112	-28.7%	48	-47.8%	78%	9.5	-24.0%	0.55	-44.2%	\$1,052,522	-14.4%	\$985,000	-17.2%
Burlington 36	22	100.0%	17	-34.6%	12	-50.0%	129%	43.0	147.6%	0.55	-75.0%	\$1,116,205	-7.9%	\$1,149,250	0.8%
Burlington 38	1	-90.9%	11	-26.7%	18	38.5%	9%	3.0	-70.3%	18.00	1423.1%	\$3,700,000	60.8%	\$3,700,000	71.5%
<b>Total</b>	<b>314</b>	<b>6.4%</b>	<b>429</b>	<b>-20.7%</b>	<b>291</b>	<b>-25.4%</b>	<b>73%</b>	<b>17.2</b>	<b>34.3%</b>	<b>0.93</b>	<b>-29.9%</b>	<b>\$1,127,635</b>	<b>-7.9%</b>	<b>\$1,050,000</b>	<b>-4.4%</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	131	-6.4%	226	-8.9%	49	86.4%	58.0%	22.6	140.7%	1.88	99.2%	\$1,126,669	-12.3%	\$930,000	-14.5%
Burlington 31	184	-14.8%	288	-22.6%	69	46.0%	63.9%	29.1	179.9%	1.88	71.4%	\$1,050,178	-9.8%	\$931,000	-9.9%
Burlington 32	117	-34.3%	130	-55.2%	17	-39.0%	90.0%	18.9	156.8%	0.71	-7.2%	\$1,005,782	-15.9%	\$1,010,000	-11.0%
Burlington 33	111	-20.7%	180	-11.8%	34	35.7%	61.7%	18.8	45.0%	1.54	71.2%	\$1,443,346	-5.6%	\$1,225,000	-5.2%
Burlington 34	159	-2.5%	206	-22.3%	30	12.7%	77.2%	17.5	134.7%	0.95	15.5%	\$1,062,984	-16.9%	\$985,000	-17.9%
Burlington 35	342	-18.2%	416	-34.3%	53	-5.4%	82.2%	16.1	105.4%	0.77	15.7%	\$980,316	-19.9%	\$908,000	-22.8%
Burlington 36	72	41.2%	108	-2.7%	26	-	66.7%	32.0	225.0%	1.83	-	\$1,099,968	-23.7%	\$1,075,000	-21.0%
Burlington 38	10	-69.7%	34	-33.3%	15	57.4%	29.4%	50.3	295.2%	7.40	419.6%	\$2,078,243	-20.4%	\$2,075,050	-12.1%
<b>Total</b>	<b>1,126</b>	<b>-15.9%</b>	<b>1,588</b>	<b>-27.0%</b>	<b>293</b>	<b>25.1%</b>	<b>70.9%</b>	<b>21.1</b>	<b>133.0%</b>	<b>1.30</b>	<b>48.7%</b>	<b>\$1,086,125</b>	<b>-16.3%</b>	<b>\$990,000</b>	<b>-16.1%</b>

# AVERAGE RESIDENTIAL PRICE BY DISTRICT

Burlington 30-36, 38



# 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
Burlington 30	\$1,083,773	-3.1%	\$1,101,500	-7.6%	\$1,126,669	-12.3%	\$1,072,000	-15.9%
Burlington 31	\$1,188,253	5.4%	\$839,300	-10.8%	\$1,050,178	-9.8%	\$815,840	-19.4%
Burlington 32	\$1,054,356	-3.5%	\$1,026,900	-5.6%	\$1,005,782	-15.9%	\$995,980	-15.1%
Burlington 33	\$1,422,476	12.0%	\$1,240,200	-8.7%	\$1,443,346	-5.6%	\$1,217,160	-17.0%
Burlington 34	\$1,062,892	-10.7%	\$1,033,700	-4.4%	\$1,062,984	-16.9%	\$987,740	-15.0%
Burlington 35	\$1,052,522	-14.4%	\$1,035,000	-3.2%	\$980,316	-19.9%	\$974,920	-14.0%
Burlington 36	\$1,116,205	-7.9%	\$1,245,100	-5.0%	\$1,099,968	-23.7%	\$1,168,540	-16.9%
Burlington 38	\$1,116,205	-7.9%	\$1,245,100	-5.0%	\$1,099,968	-23.7%	\$1,168,540	-16.9%

# DETACHED BENCHMARK HOMES

	May 2023						
	Benchmark Price	Y/Y	M/M	Full Bathrooms	Bedrooms	Gross Living Area	Lot Size
Burlington 30	\$1,456,500	-5.2%	-3.0%	2	3	1,706	7,539
Burlington 31	\$1,122,500	-4.8%	-2.7%	2	3	1,369	8,300
Burlington 32	\$1,231,800	-5.8%	-2.8%	2	3	1,419	5,634
Burlington 33	\$1,394,400	-7.4%	-3.3%	2	3	1,504	7,525
Burlington 34	\$1,225,000	-5.4%	-1.0%	2	3	1,547	6,600
Burlington 35	\$1,441,500	-2.6%	3.1%	2	4	1,960	5,000
Burlington 36	\$1,616,400	-2.4%	4.4%	2	4	2,115	3,331
Burlington 38	\$1,797,300	-12.3%	-3.5%	2	3	2,221	60,000

# 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	314	6.4%	429	-20.7%	291	-25.4%	\$1,050,000	-4.4%	17.2	34.3%	8.0	-27.3%
Commercial	4	100.0%	1	0.0%	127	-10.6%	\$410,000	-67.3%	86.8	-33.5%	36.0	-72.4%
Farm	0	-	1	-	3	-	-	-	-	-	-	-
Land	1	-	0	-100.0%	14	55.6%	\$590,000	-	32.0	-	32.0	-
Multi-Residential	0	-	0	-	1	-75.0%	-	-	-	-	-	-
<b>Total</b>	<b>319</b>	<b>7.4%</b>	<b>49</b>	<b>-83.8%</b>	<b>492</b>	<b>-14.3%</b>	<b>\$1,030,000</b>	<b>-6.2%</b>	<b>18.1</b>	<b>33.2%</b>	<b>8.0</b>	<b>-27.3%</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	1,126	-15.9%	1,588	-27.0%	293	25.1%	\$990,000	-16.1%	21.1	133.0%	10.0	66.7%
Commercial	14	16.7%	10	-44.4%	140	-1.0%	\$850,000	-45.1%	96.7	8.2%	50.5	-20.5%
Farm	0	-	1	-	2	-	-	-	-	-	-	-
Land	4	33.3%	3	-62.5%	15	128.1%	\$1,861,250	23.3%	55.8	146.0%	51.0	240.0%
Multi-Residential	4	300.0%	1	0.0%	1	-45.5%	\$1,300,000	-45.8%	46.0	360.0%	51.5	415.0%
<b>Total</b>	<b>1,148</b>	<b>-15.3%</b>	<b>251</b>	<b>-83.9%</b>	<b>536</b>	<b>29.1%</b>	<b>\$990,000</b>	<b>-16.3%</b>	<b>22.2</b>	<b>126.8%</b>	<b>11.0</b>	<b>83.3%</b>

## 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	0	-	\$0	-	0	-100.0%	-	-	0	-
Industrial	0	-100.0%	\$0	-100.0%	0	-100.0%	-	-	1	66.0
Investment	1	-	\$410,000	-	0	-	36.0	-	0	-
Land	1	-	\$950,000	-	0	-	239.0	-	0	-
Office	1	-	\$410,000	-	1	-66.7%	36.0	-	0	-
Retail	1	0.0%	\$410,000	-76.9%	0	-100.0%	36.0	-83.7%	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%	1	-85.7%	-	-	0	-
Industrial	4	300.0%	\$10,734,999	1370.7%	1	-96.3%	97.8	144.4%	11	102.5
Investment	1	-50.0%	\$410,000	-89.9%	1	-50.0%	36.0	-24.2%	0	-
Land	1	-	\$950,000	-	0	-	239.0	-	0	-
Office	4	33.3%	\$4,005,000	28.3%	4	-81.8%	65.5	-0.8%	5	150.6
Retail	4	0.0%	\$7,495,000	11.9%	5	-58.3%	106.5	-0.9%	2	87.5