

**NIAGARA NORTH**  
**MONTHLY**  
**STATISTICS**  
**PACKAGE**  
**NOVEMBER 2023**





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



# SUMMARY

November reported 157 new listings and 51 sales, keeping the sales-to-new listings ratio relatively low at 32 per cent. After three months of relatively high new listings compared to sales, November inventory levels were 22 per cent higher than last year and nearly double the levels we traditionally see in November. The higher inventory levels compared to sales caused the months of supply to rise to seven months, the highest November reported since 2009.

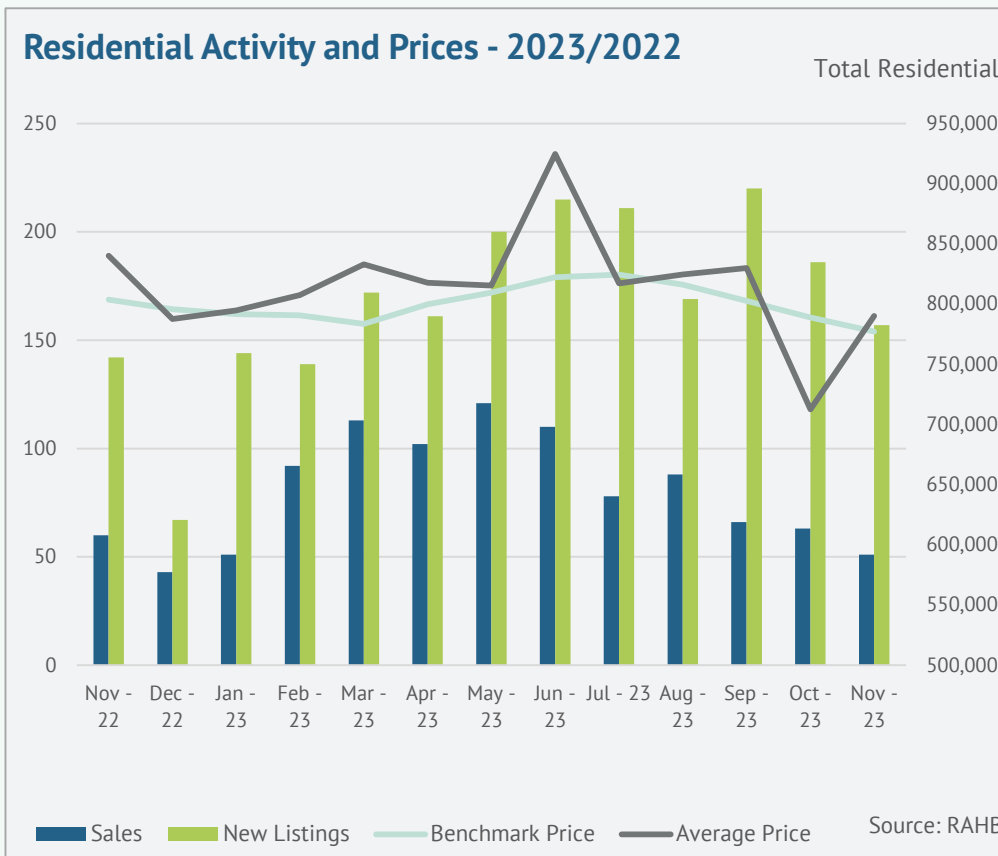
Elevated supply levels compared to sales have contributed to the downward pressure on prices. As of November, the unadjusted benchmark price reached \$777,200, over one per cent lower than last month and three per cent lower than last November.



**SALES**  
**51**  
  
**15.0%**  
 YEAR/YEAR  




**NEW LISTINGS**  
**157**  
  
**10.6%**  
 YEAR/YEAR  


**INVENTORY**  
**345**  
  
**21.9%**  
 YEAR/YEAR  


**MONTHS OF SUPPLY**  
**6.8**  
  
**43.4%**  
 YEAR/YEAR  

**RESIDENTIAL AVERAGE PRICE**  
  
**\$790,063**  
  
**6.0%**  
 YEAR/YEAR

**AVERAGE DOM**  
**48.5**  
  
**31.6%**  
 YEAR/YEAR  


# PROPERTY TYPES

Year-to-date sales have declined across all property types. However, Thanks to gains in new listings and recent price adjustments, apartment condominium sales have remained above long-term trends for the area. Adjustments to sales and inventory levels have caused the months of supply to rise across all property types compared to last year, weighing on home prices. The unadjusted benchmark price in November has declined over last year across all property types, with the most significant decline reported in the apartment condominium sector at nearly eight per cent.

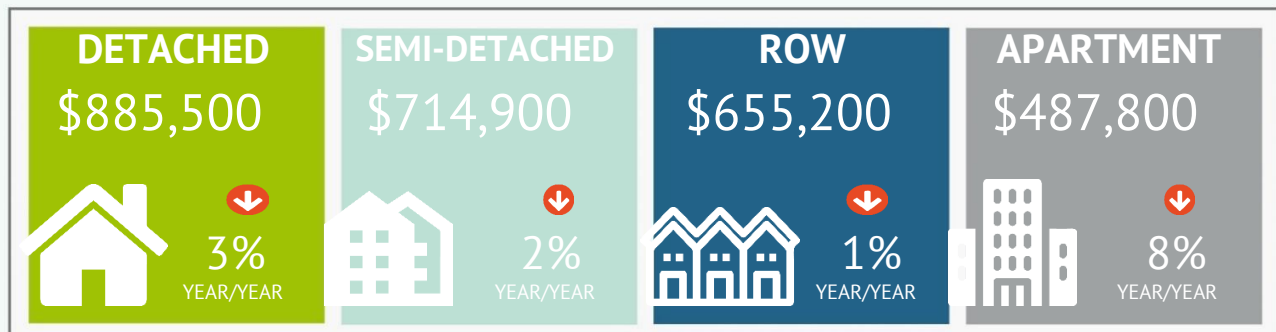
## November 2023

	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	32	6.7%	93	9.4%	193	6.6%	34%	51.6	12.5%	6.03	0.0%	\$936,437	-10.6%	\$807,500	-10.3%
Semi-Detached	3	0.0%	7	-	15	275.0%	43%	43.7	23.6%	5.00	275.0%	\$721,667	9.5%	\$755,000	14.4%
Row	7	-56.3%	27	0.0%	63	61.5%	26%	32.7	68.3%	9.00	269.2%	\$637,857	-1.0%	\$640,000	-1.2%
Apartment	9	-10.0%	28	-6.7%	66	13.8%	32%	51.4	53.6%	7.33	26.4%	\$410,800	-16.4%	\$390,000	-13.3%
Mobile	0	-	2	-	7	600.0%	0%	-	-	-	-	-	-	-	-
<b>Total Residential</b>	<b>51</b>	<b>-15.0%</b>	<b>157</b>	<b>10.6%</b>	<b>345</b>	<b>21.9%</b>	<b>32%</b>	<b>48.5</b>	<b>31.6%</b>	<b>6.76</b>	<b>43.4%</b>	<b>\$790,063</b>	<b>-6.0%</b>	<b>\$740,000</b>	<b>-0.8%</b>

## Year-to-Date

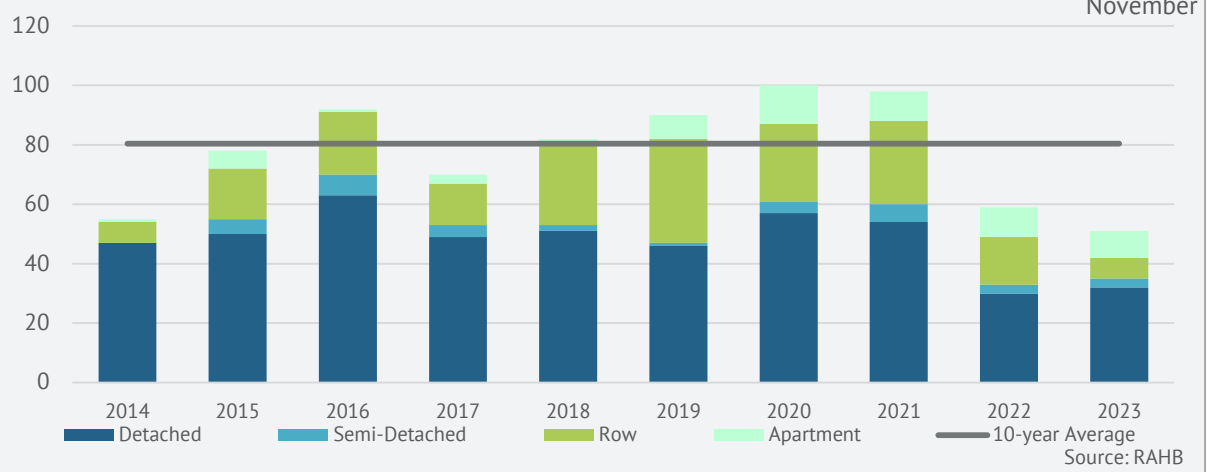
	Sales		New Listings		Inventory		S/NL	DOM		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Detached	553	-4.3%	1,124	-8.7%	161	11.9%	49.2%	31.4	53.4%	3.21	16.9%	\$961,200	-14.3%	\$875,000	-12.5%
Semi-Detached	38	-19.1%	67	-21.2%	8	26.0%	56.7%	33.1	99.4%	2.42	55.9%	\$700,049	-6.4%	\$685,500	-8.4%
Row	217	-11.4%	416	-9.2%	51	33.5%	52.2%	27.0	71.3%	2.59	50.7%	\$697,882	-9.4%	\$680,000	-9.3%
Apartment	123	-3.9%	346	10.5%	58	53.4%	35.5%	45.1	76.7%	5.16	59.6%	\$470,397	-24.8%	\$450,000	-23.7%
Mobile	4	-63.6%	20	66.7%	5	418.2%	200%	32.8	81.0%	14.25	1325.0%	\$393,700	22.3%	\$389,900	16.4%
<b>Total Residential</b>	<b>935</b>	<b>-7.5%</b>	<b>1,974</b>	<b>-6.0%</b>	<b>284</b>	<b>24.4%</b>	<b>47.4%</b>	<b>32.2</b>	<b>62.3%</b>	<b>3.34</b>	<b>34.5%</b>	<b>\$822,481</b>	<b>-13.2%</b>	<b>\$750,000</b>	<b>-11.8%</b>

## BENCHMARK PRICE

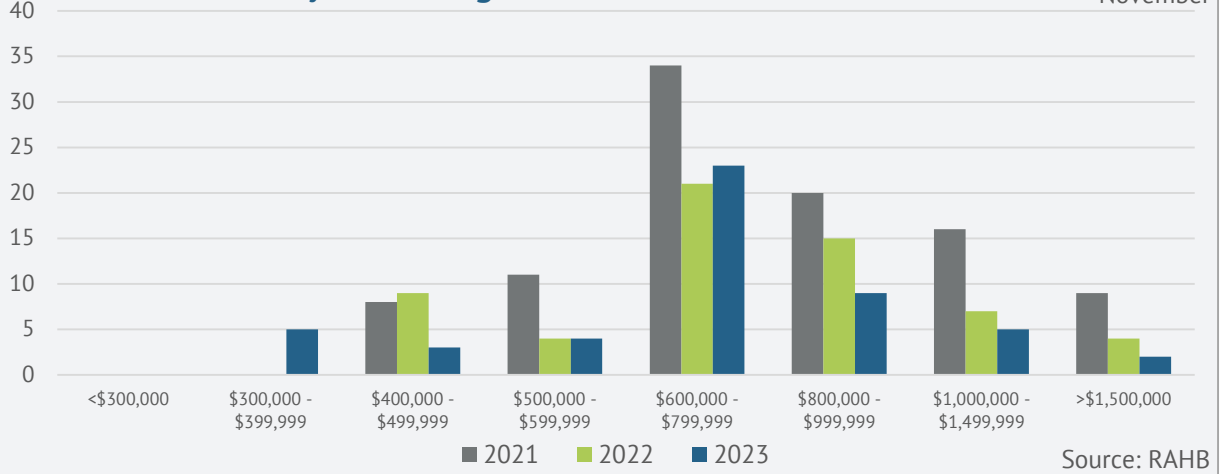


## Niagara North Monthly Statistical Report - November

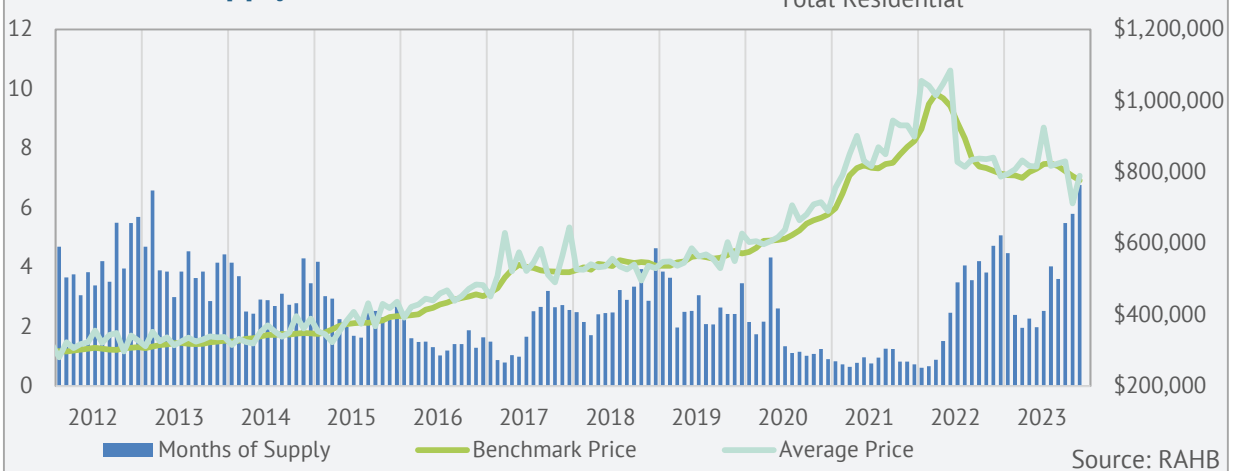
### Monthly Sales Comparison



### Residential Sales by Price Range



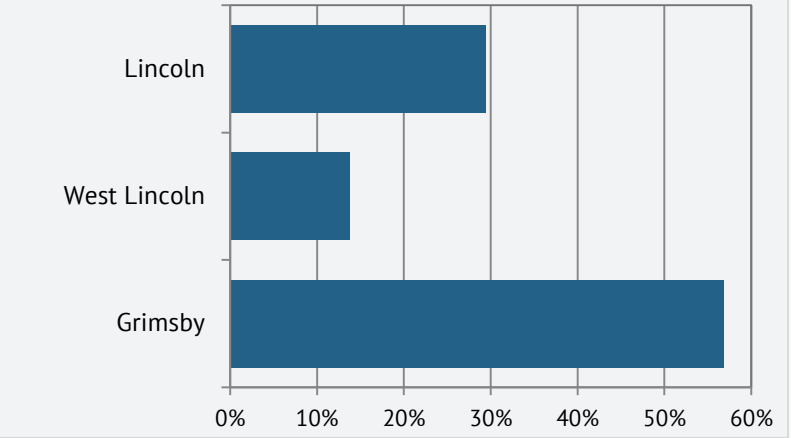
### Months of Supply and Prices



# REGIONAL SUMMARY

In November, both Grimsby and Lincoln reported a significant increase in inventory due to a substantially low sales-to-new listings ratio across both areas. Meanwhile, West Lincoln remains the tightest market throughout the Niagara North region, as the year-to-date sales were relatively stable compared to the previous year despite a considerable decrease in new listings. As of November, the months of supply has remained high compared to long-term trends, causing benchmark prices to ease across the Niagara North region.

Share of Sales by District



## November 2023

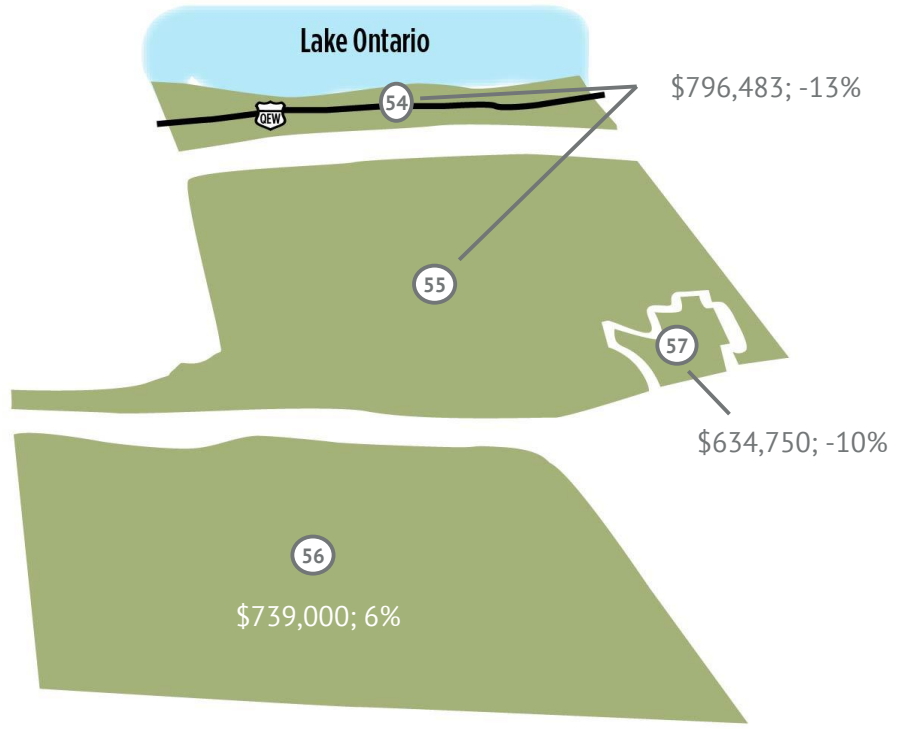
	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Grimsby	29	7.4%	75	10.3%	155	21.1%	39%	53.6	43.0%	5.34	12.7%	\$796,483	-13.1%	\$755,000	-2.6%
West Lincoln	7	40.0%	14	-36.4%	40	-29.8%	50%	49.1	-27.7%	5.71	-49.9%	\$739,000	6.3%	\$659,000	0.6%
Lincoln	15	-46.4%	68	30.8%	150	53.1%	22%	38.4	25.0%	10.00	185.7%	\$801,480	1.1%	\$640,000	-15.7%
<b>Total</b>	<b>51</b>	<b>-15.0%</b>	<b>157</b>	<b>10.6%</b>	<b>345</b>	<b>21.9%</b>	<b>32%</b>	<b>48.5</b>	<b>31.6%</b>	<b>6.76</b>	<b>43.4%</b>	<b>\$790,063</b>	<b>-6.0%</b>	<b>\$740,000</b>	<b>-0.8%</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
Grimsby	434	-9.6%	958	-3.1%	137	31.0%	45.3%	32.9	61.9%	3.47	44.9%	\$865,203	-10.0%	\$788,750	-7.2%
West Lincoln	164	-2.4%	272	-23.6%	36	-10.5%	60.3%	34.9	80.5%	2.44	-8.3%	\$850,272	-13.0%	\$820,000	-4.8%
Lincoln	337	-7.2%	744	-1.6%	110	33.2%	45.3%	30.1	54.1%	3.61	43.5%	\$753,937	-17.7%	\$718,000	-13.5%
<b>Total</b>	<b>935</b>	<b>-7.5%</b>	<b>1,974</b>	<b>-6.0%</b>	<b>284</b>	<b>24.4%</b>	<b>47.4%</b>	<b>32.2</b>	<b>62.3%</b>	<b>3.34</b>	<b>34.5%</b>	<b>\$822,481</b>	<b>-13.2%</b>	<b>\$750,000</b>	<b>-11.8%</b>

# AVERAGE RESIDENTIAL PRICE BY DISTRICT

Grimsby	54, 55
West Lincoln	56
Smithville	57



# RESIDENTIAL PRICE COMPARISON

	November 2023				Year-To-Date			
	Average Price		Benchmark Price		Average Price		Benchmark Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Grimsby	\$796,483	-13.1%	\$778,000	-3.4%	\$865,203	-10.0%	\$801,900	-12.2%
Lincoln	\$801,480	1.1%	\$898,600	-1.3%	\$753,937	-17.7%	\$925,664	-10.7%
West Lincoln	\$739,000	6.3%	\$745,700	-3.2%	\$850,272	-13.0%	\$767,018	-12.5%

# DETACHED BENCHMARK HOMES

	November 2023						
	Benchmark Price	Y/Y	M/M	Full Bathrooms	Bedrooms	Gross Living Area	Lot Size
Grimsby	\$907,700	-2.6%	-1.4%	2	3	1,693	7,051
Lincoln	\$898,600	-1.3%	-2.8%	2	3	1,673	52,272
West Lincoln	\$787,300	-2.8%	-1.8%	2	4	1,601	7,012

# SUMMARY STATISTICS

## November 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	51	-15.0%	157	10.6%	345	21.9%	\$740,000	-0.8%	48.5	31.6%	31.0	1.6%
Commercial	1	0.0%	0	-100.0%	55	0.0%	\$5,500,000	556.3%	51.0	-72.0%	51.0	-72.0%
Farm	0	-100.0%	1	0.0%	18	-37.9%	-	-	-	-	-	-
Land	1	-66.7%	5	150.0%	55	83.3%	\$160,000	-74.4%	103.0	66.1%	103.0	83.9%
Multi-Residential	1	-	1	-	4	33.3%	\$710,000	-	30.0	-	30.0	-
<b>Total</b>	<b>54</b>	<b>-16.9%</b>	<b>113</b>	<b>151.1%</b>	<b>544</b>	<b>15.0%</b>	<b>\$727,500</b>	<b>-2.9%</b>	<b>49.2</b>	<b>19.6%</b>	<b>32.5</b>	<b>-4.4%</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	935	-7.5%	1,974	-6.0%	284	24.4%	\$750,000	-11.8%	32.2	62.3%	21.0	110.0%
Commercial	19	111.1%	21	-4.5%	55	17.5%	\$930,000	-22.5%	93.4	6.4%	66.0	-8.3%
Farm	14	7.7%	15	-53.1%	17	-29.2%	\$1,425,000	-10.9%	76.4	101.1%	49.0	113.0%
Land	23	27.8%	21	-43.2%	37	39.7%	\$450,000	-38.9%	77.4	-0.4%	77.0	71.1%
Multi-Residential	2	100.0%	4	-20.0%	3	52.0%	\$892,500	11.6%	22.0	120.0%	22.0	120.0%
<b>Total</b>	<b>993</b>	<b>-5.6%</b>	<b>772</b>	<b>-33.5%</b>	<b>460</b>	<b>23.7%</b>	<b>\$755,000</b>	<b>-11.2%</b>	<b>35.0</b>	<b>61.9%</b>	<b>22.0</b>	<b>100.0%</b>

## November 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	-	-	-	0	-
Industrial	0	-	\$0	-	0	-	-	-	1	4.0
Investment	0	-	\$0	-	0	-	-	-	0	-
Land	0	-	\$0	-	0	-	-	-	0	-
Office	0	-	\$0	-	1	-	-	-	0	-
Retail	0	-	\$0	-	4	300.0%	-	-	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	2	100.0%	\$165,000	-92.0%	1	0.0%	57.5	-60.1%	0	-
Industrial	4	100.0%	\$24,500,000	469.8%	2	100.0%	128.0	6.7%	4	47.8
Investment	0	-	\$0	-	2	-	-	-	0	-
Land	0	-	\$0	-	1	-50.0%	-	-	0	-
Office	3	200.0%	\$2,840,000	163.0%	4	0.0%	88.7	269.4%	7	121.9
Retail	4	100.0%	\$2,730,000	94.7%	17	30.8%	90.0	400.0%	5	161.4