

RAHB® TOTAL
MONTHLY
STATISTICS
PACKAGE
MARCH 2023



REALTORS® ASSOCIATION
of Hamilton-Burlington

**RAHB HOUSING MARKET RETURNING TO MORE TYPICAL LEVELS OF ACTIVITY
BENCHMARK PRICE HAS TRENDED UP FOR THE THIRD CONSECUTIVE MONTH**

Hamilton, ON (April 3, 2023) - The REALTORS® Association of Hamilton-Burlington (RAHB) market area reported 1,031 sales in March. While this is a 33 per cent decline over last year's levels, activity is just slightly slower than what was reported in the area before the pandemic. Higher lending rates continue to weigh on sales activity. New listings remain lower than we see in a typical pre-pandemic March.

Sales and new listing activity have increased over the past several months. However, this did little to impact supply as the months of inventory levels fell below two months. Buying conditions are not as tight as they were last year. The shift in the market has resulted in more price stability and is much more comparable to the pre-pandemic market.

"We are seeing our housing market shift back to activity more consistent with pre-pandemic levels and more stable pricing," said Lou Piriano, RAHB President. "While prices are lower than the highs reported in 2022, it is important to note that last year's year-over-year growth was over 24 per cent. Our market has experienced significant price growth since 2019 when home prices were still below \$600,000."

The unadjusted benchmark price reached \$835,800 in March, the third consecutive month where prices trended up. Prices in the region are still 21 per cent below levels reported last year but remain higher than levels reported in March 2021.


SALES

1,031

↓

32.7%

YEAR/YEAR



NEW LISTINGS

1,547

↓

37.1%

YEAR/YEAR




INVENTORY

1,698

↑

47.3%

YEAR/YEAR



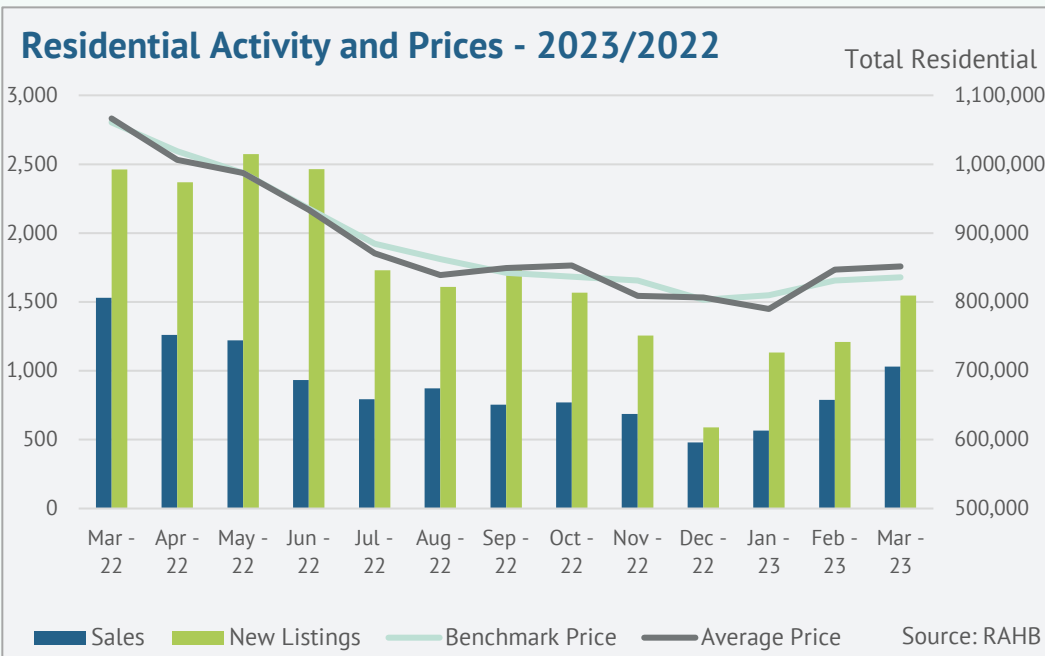
MONTHS OF SUPPLY

1.6

↑

118.7%

YEAR/YEAR

RESIDENTIAL AVERAGE PRICE

\$851,558

↓

20.2%

YEAR/YEAR




AVERAGE DOM

27.3

↑

238.4

YEAR/YEAR

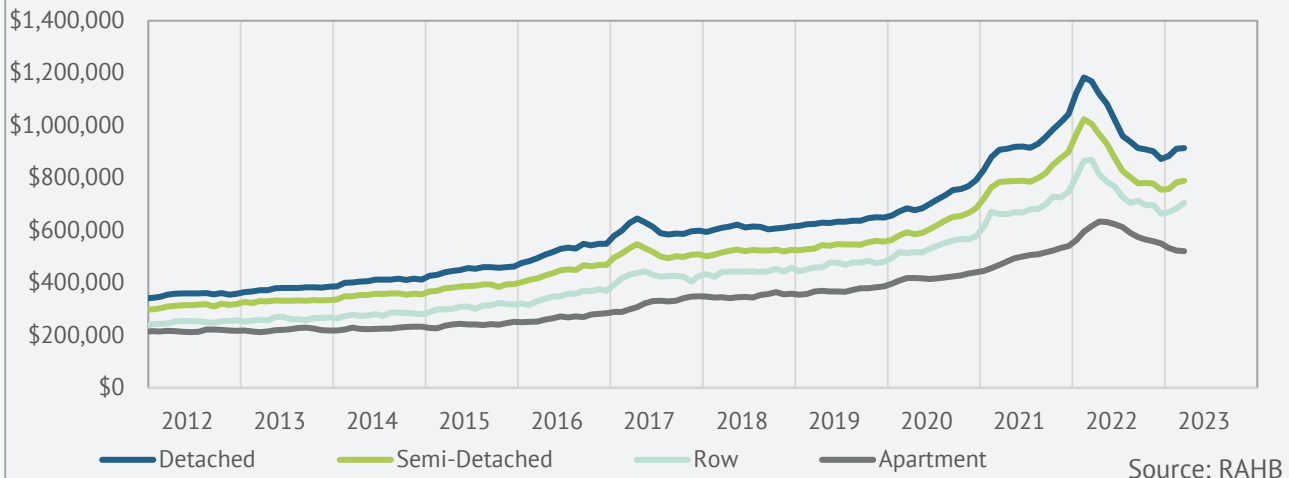


PROPERTY TYPES

	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	649	-33.6%	965	-38.0%	1,047	43.4%	67%	25.3	217.4%	1.61	116.1%	\$962,896	-19.5%	\$860,000	-21.8%
Semi-Detached	44	-33.3%	64	-39.6%	54	14.9%	69%	23.0	206.1%	1.23	72.3%	\$708,364	-20.7%	\$647,500	-20.8%
Row	193	-35.5%	287	-43.3%	252	21.7%	67%	22.9	220.4%	1.31	88.6%	\$754,752	-18.0%	\$739,000	-17.0%
Apartment	141	-25.0%	222	-23.4%	324	100.0%	64%	40.3	292.6%	2.30	166.7%	\$529,879	-22.8%	\$510,000	-22.5%
Mobile	3	-	9	200.0%	17	183.3%	33%	170.3	-	5.67	-	\$229,667	-	\$311,000	-
Total Residential	1,031	-32.7%	1,547	-37.1%	1,698	47.3%	67%	27.3	238.4%	1.65	118.7%	\$851,558	-20.2%	\$770,000	-19.8%

	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	1,474	-32.8%	2,389	-24.9%	1,038	111.6%	61.7%	29.0	220.1%	2.11	214.7%	\$940,890	-22.8%	\$840,000	-23.9%
Semi-Detached	102	-31.5%	156	-26.1%	56	85.6%	65.4%	28.0	309.3%	1.64	171.1%	\$734,091	-21.7%	\$696,000	-20.9%
Row	472	-27.4%	717	-26.3%	244	101.9%	65.8%	27.2	318.0%	1.55	178.1%	\$735,481	-20.3%	\$720,000	-20.9%
Apartment	330	-31.3%	605	-0.2%	320	203.2%	54.5%	43.9	242.6%	2.91	341.0%	\$548,706	-18.9%	\$515,000	-19.7%
Mobile	5	66.7%	19	137.5%	15	238.5%	26.3%	124.4	384.7%	8.80	103.1%	\$219,400	-6.0%	\$311,000	41.4%
Total Residential	2,385	-31.4%	3,890	-21.9%	1,678	122.7%	61.3%	30.9	241.2%	2.11	224.7%	\$835,359	-22.3%	\$755,000	-21.4%

Months of Supply and Prices



DETACHED

\$914,600



SEMI-DETACHED

\$789,900



ROW

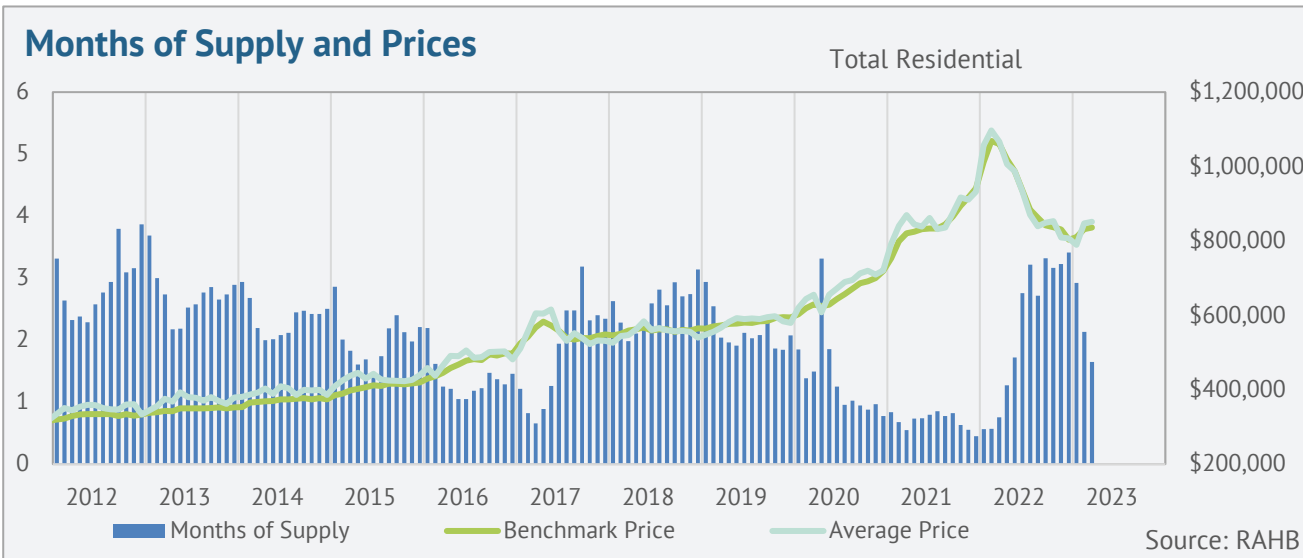
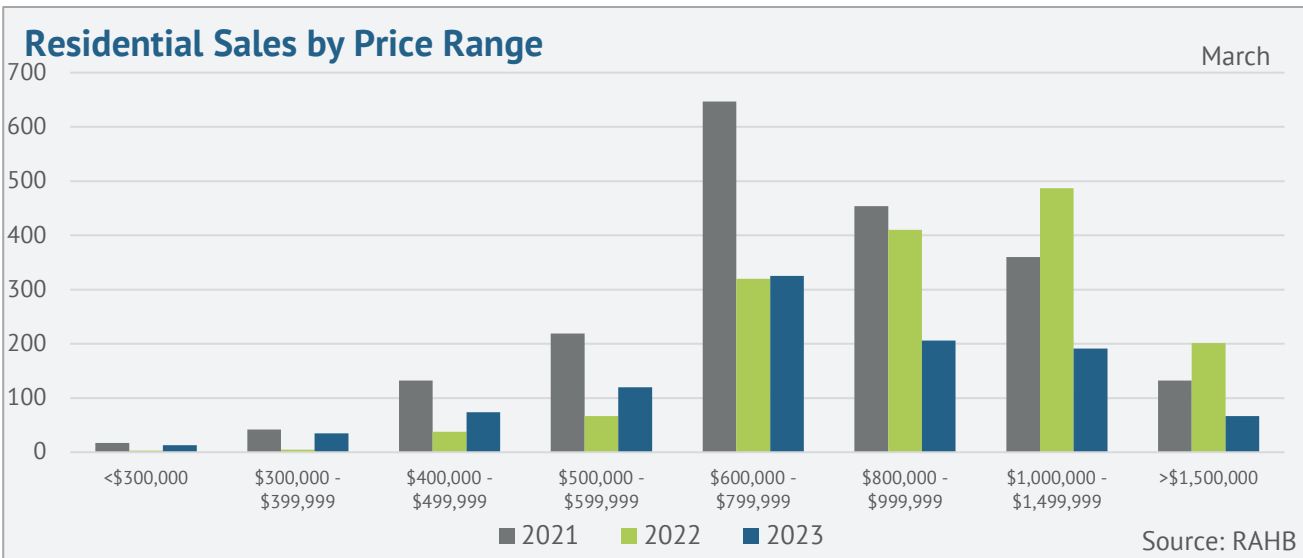
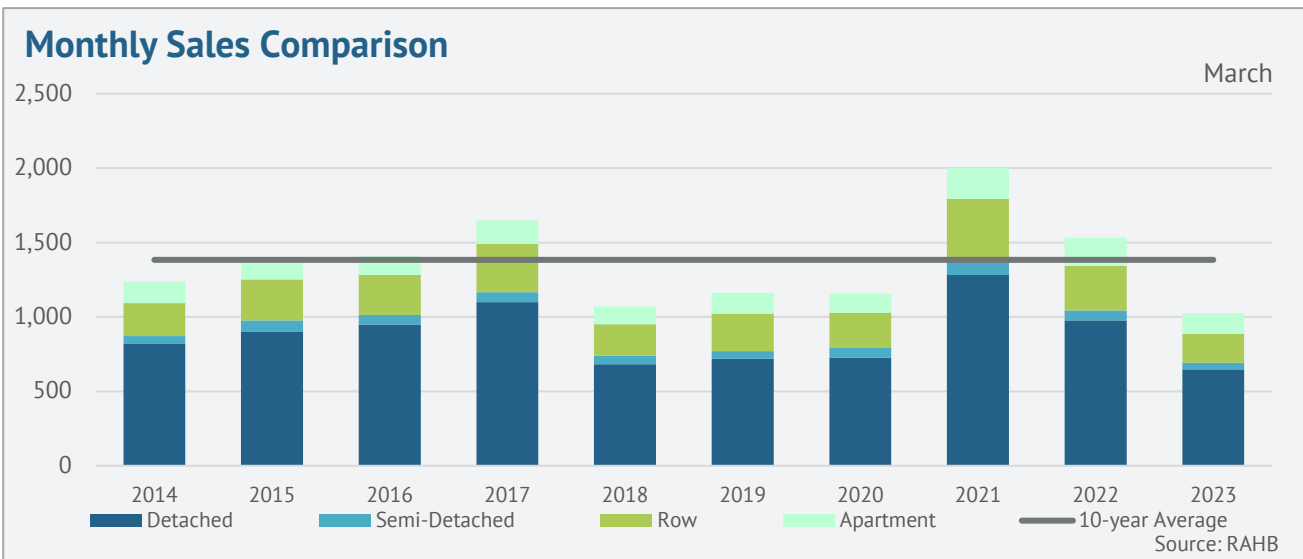
\$705,100



APARTMENT

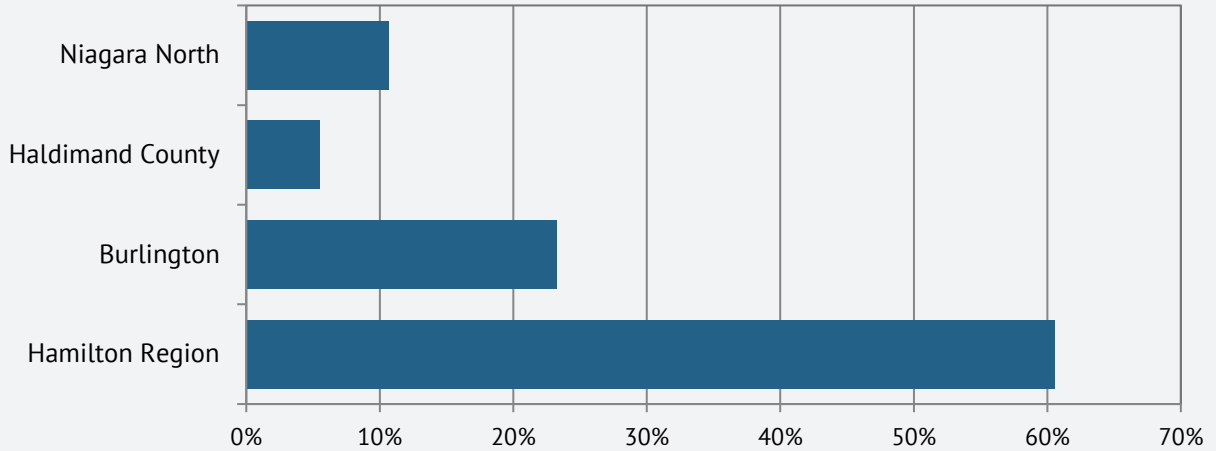
\$521,500





REGIONAL SUMMARY

Share of Sales by District



March 2023

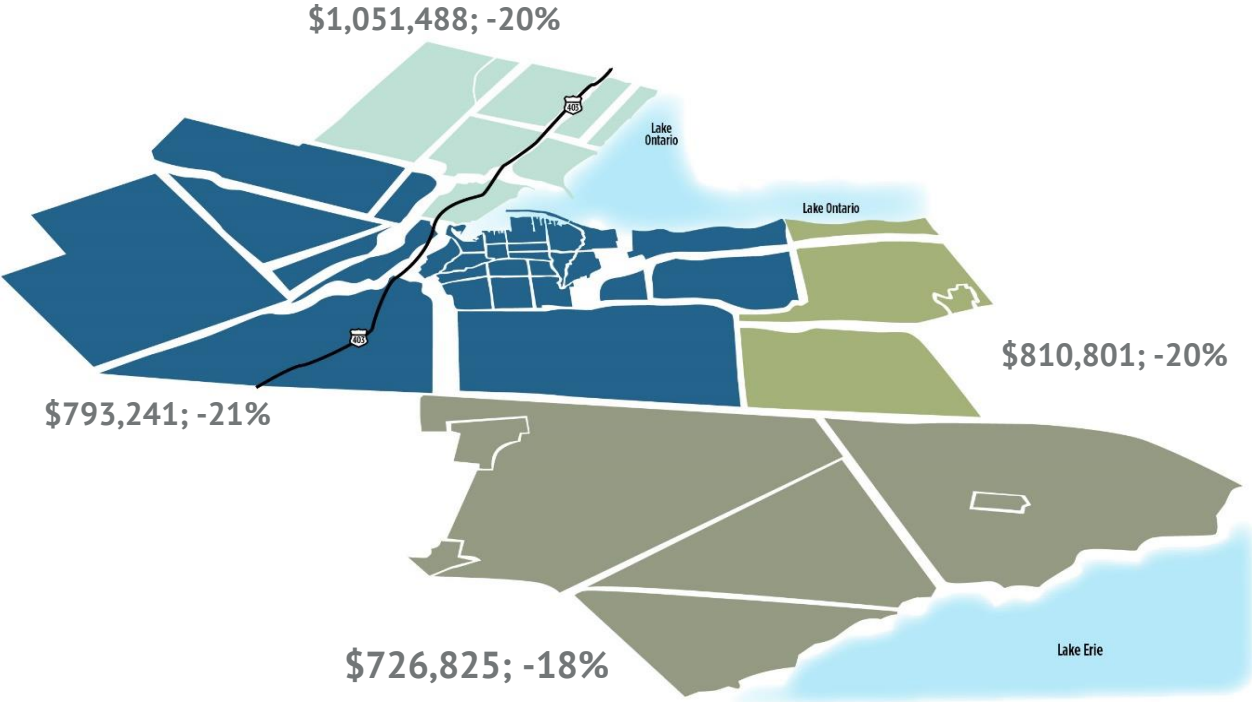
	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Hamilton Region	624	-33.8%	928	-39.9%	1019	41.3%	67%	27.6	243.3%	1.63	113.6%	\$793,241	-20.9%	\$740,000	-19.6%
Burlington	240	-31.6%	332	-41.3%	296	23.8%	72%	22.4	206.0%	1.23	81.1%	\$1,051,488	-19.6%	\$966,000	-19.5%
Haldimand County	57	-43.0%	116	-9.4%	174	145.1%	49%	34.5	219.5%	3.05	329.9%	\$726,825	-18.0%	\$695,000	-21.4%
Niagara North	110	-19.7%	171	-23.7%	209	71.3%	64%	32.8	295.8%	1.90	113.4%	\$810,801	-20.2%	\$743,450	-20.9%
Total	1031	-32.7%	1,547	-37.1%	1698	47.3%	67%	27.3	238.4%	1.65	118.7%	\$851,558	-20.2%	\$770,000	-19.8%

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	1,466	-32.1%	2,345	-25.3%	1006	115.6%	62.5%	31.0	250.4%	2.06	217.6%	\$784,326	-21.7%	\$739,000	-20.1%
Burlington	523	-32.1%	820	-26.1%	295	100.0%	63.8%	24.8	221.5%	1.69	194.5%	\$1,025,573	-24.0%	\$925,000	-26.0%
Haldimand County	142	-37.4%	274	-2.8%	162	174.0%	51.8%	42.1	189.1%	3.42	338.0%	\$715,136	-20.1%	\$690,000	-18.8%
Niagara North	254	-20.6%	451	0.2%	216	168.5%	56.3%	36.5	274.7%	2.55	238.2%	\$805,454	-22.1%	\$749,950	-20.0%
Total	2,385	-31.4%	3,890	-21.9%	1,678	122.7%	61.3%	30.9	241.2%	2.11	224.7%	\$835,359	-22.3%	\$755,000	-21.4%

AVERAGE RESIDENTIAL PRICE BY DISTRICT

HAMILTON REGION	16
BURLINGTON	15
HALDIMAND COUNTY	13
NIAGARA NORTH	59



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
Hamilton Region	\$793,241	-20.9%	\$770,600	-22.5%	\$784,326	-21.7%	\$766,033	-21.9%
Burlington	\$1,051,488	-19.6%	\$1,043,100	-17.3%	\$1,025,573	-24.0%	\$1,012,433	-19.7%
Haldimand County	\$726,825	-18.0%	\$661,300	-22.4%	\$715,136	-20.1%	\$664,667	-17.9%
Niagara North	\$810,801	-20.2%	\$799,800	-24.4%	\$805,454	-22.1%	\$804,700	-20.5%

DETACHED BENCHMARK HOMES

	March 2023						
	Benchmark Price	Y/Y	M/M	Full Bathrooms	Bedrooms	Gross Living Area	Lot Size
Hamilton Region	\$620,600	-28.5%	-4.4%	2	3	1,390	2,610
Burlington	\$791,500	-22.0%	-0.3%	2	4	1,335	4,000
Haldimand County	\$890,200	-27.1%	-3.6%	2	3	1,690	3,255
Niagara North	\$488,700	-27.2%	-3.0%	1	3	1,300	2,306

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	1,031	-32.7%	1,547	-37.1%	1,698	47.3%	\$770,000	-19.8%	27.3	238.4%	15.0	150.0%
Commercial	20	-28.6%	3	-95.1%	982	9.5%	\$1,005,000	-4.5%	85.0	54.1%	61.5	98.4%
Farm	1	-75.0%	1	-90.0%	54	63.6%	\$1,380,000	-40.3%	37.0	108.5%	37.0	236.4%
Land	2	-88.2%	1	-95.0%	161	66.0%	\$590,000	24.2%	103.0	10.6%	103.0	106.0%
Multi-Residential	8	-42.9%	3	-92.9%	54	20.0%	\$835,750	-27.5%	22.3	0.2%	23.5	147.4%
Total	1,062	-33.4%	125	-94.4%	3,541	48.2%	\$771,300	-19.7%	28.5	186.4%	16.0	166.7%

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	2,385	-31.4%	3,890	-21.9%	1,678	122.7%	\$755,000	-21.4%	30.9	241.2%	17.0	183.3%
Commercial	42	-40.0%	30	-79.9%	983	18.1%	\$982,500	-13.6%	92.3	17.0%	67.0	-3.6%
Farm	9	-50.0%	2	-94.1%	53	84.9%	\$1,124,010	-31.6%	81.1	219.5%	37.0	208.3%
Land	15	-68.1%	6	-91.3%	146	66.9%	\$1,000,000	50.4%	65.3	-21.9%	70.0	45.8%
Multi-Residential	17	-46.9%	11	-86.6%	49	57.0%	\$853,000	-16.2%	35.8	92.7%	28.0	211.1%
Total	2,468	-32.3%	671	-85.3%	3,531	82.3%	\$760,000	-21.2%	32.4	180.9%	18.0	200.0%

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	2	-50.0%	\$210,000	-54.8%	2	-77.8%	48.0	-47.8%	0	-
Industrial	3	-50.0%	\$7,530,000	-65.9%	0	-100.0%	151.7	273.0%	14	353.0
Investment	2	-60.0%	\$4,705,000	-61.6%	1	-87.5%	184.0	281.7%	0	-
Land	0	-	\$0	-	0	-100.0%	-	-	0	-
Office	3	-25.0%	\$4,457,000	55.9%	1	-96.4%	35.3	-66.4%	12	88.0
Retail	6	0.0%	\$6,947,000	2.4%	1	-97.4%	56.3	76.0%	16	99.0

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	5	-44.4%	\$450,000	-93.0%	10	-61.5%	178.0	91.4%	0	-
Industrial	7	-46.2%	\$15,120,000	-61.1%	5	-92.4%	107.1	19.1%	31	258.0
Investment	3	-72.7%	\$5,795,000	-77.8%	2	-91.3%	162.3	195.6%	0	-
Land	1	-	\$1,300,000	-	0	-100.0%	4.0	-	0	-
Office	6	-45.5%	\$6,504,000	-44.5%	7	-91.6%	58.3	-31.9%	33	127.0
Retail	14	-22.2%	\$12,186,000	-41.9%	31	-70.8%	67.9	-14.8%	35	104.6