

**NIAGARA NORTH**  
**MONTHLY**  
**STATISTICS**  
**PACKAGE**  
**MARCH 2023**

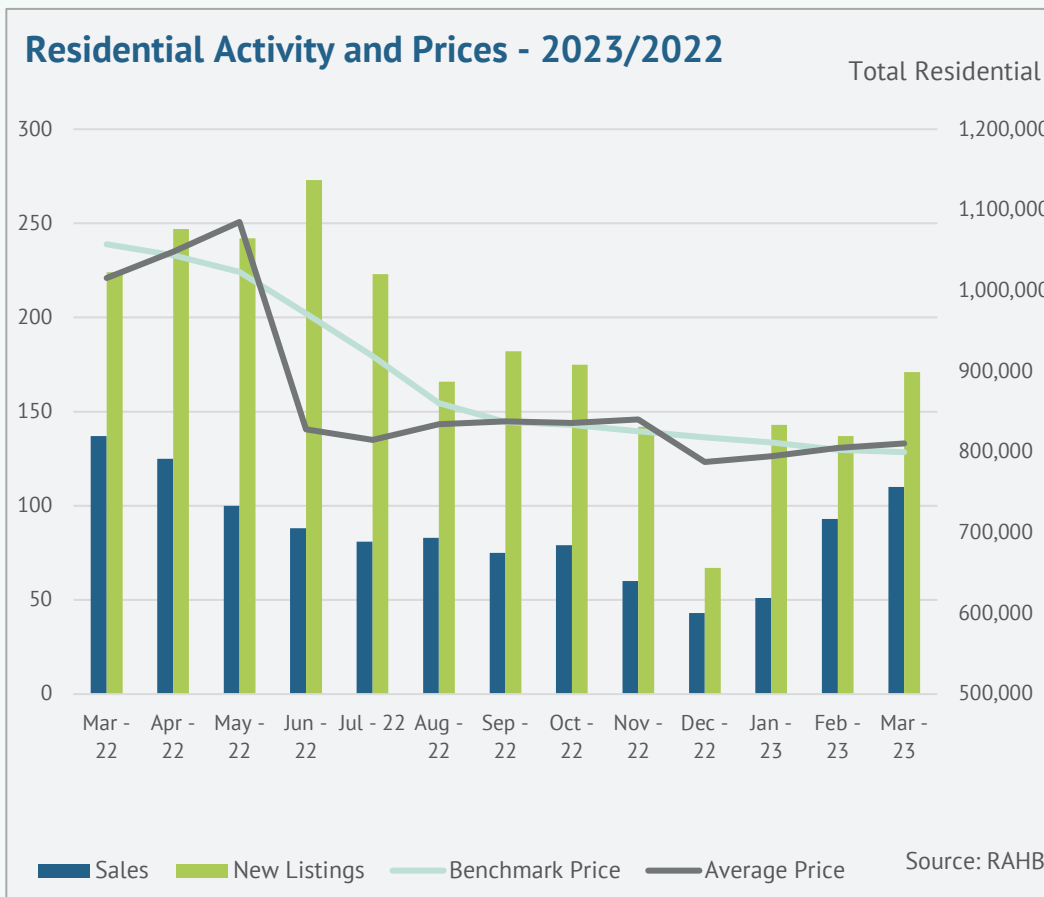


**REALTORS<sup>®</sup> ASSOCIATION**  
of Hamilton-Burlington

# SUMMARY

Following two years of relatively strong activity sales, new listings and inventory levels returned to levels mostly consistent with long-term trends and activity reported before the pandemic. For the second month in a row, months-of-supply sits at two months. While this is higher than the extremely tight conditions reported early last year, it is a notable shift from the over three months of supply reported from June 2022 through January 2023.

Recent tightening in conditions is likely taking some downward pressure off home prices. However, in March, unadjusted benchmark prices eased slightly over last month, dropping to \$799,800. Like other areas, prices are still well below the high levels reported in the spring of 2022 but higher than pre-pandemic levels.



**SALES**

**110**

↓

**19.7%**

YEAR/YEAR

**NEW LISTINGS**

**171**

↓

**23.7%**

YEAR/YEAR

**INVENTORY**

**209**

↑

**71.3%**

YEAR/YEAR

**MONTHS OF SUPPLY**

**1.9**

↑

**113.4**

YEAR/YEAR

**RESIDENTIAL AVERAGE PRICE**

**\$810,801**

↓

**20.2%**

YEAR/YEAR

**AVERAGE DOM**

**32.8**

↑

**295.8**

YEAR/YEAR

# PROPERTY TYPES

Year-to-date detached home sales are only slightly lower than levels reported last year and reflect a larger share of sales activity. This was partly due to the year-to-date rise in new listings, which has provided more options for purchasers.

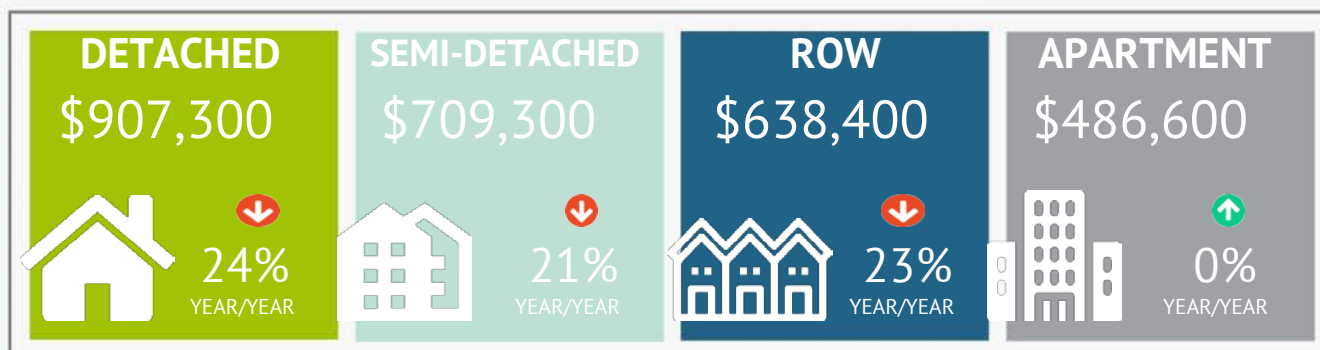
While prices remain below last year's highs, March benchmark prices showed signs of stabilization over the previous month for detached, semi-detached and row properties. Meanwhile, relatively higher supply levels relative to sales placed downward pressure on apartment condominium prices, the only property type to report a monthly decline. The benchmark price of an apartment condominium was \$486,600 in March, still higher than March 2022 but lower than the peak price of \$583,900 in July 2022.

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	68	-1.4%	106	-6.2%	127	89.6%	64%	35.0	403.1%	1.87	92.3%	\$936,398	-20.8%	\$844,500	-29.6%	
Semi-Detached	2	-71.4%	3	-76.9%	4	0.0%	67%	19.5	405.6%	2.00	250.0%	\$665,000	-20.2%	\$665,000	-18.9%	
Row	27	-38.6%	37	-43.9%	37	48.0%	73%	22.3	178.7%	1.37	141.2%	\$674,784	-24.2%	\$680,000	-21.9%	
Apartment	13	-23.5%	25	-21.9%	39	56.0%	52%	45.3	178.1%	3.00	104.0%	\$458,762	-37.8%	\$450,000	-33.3%	
Mobile	0	-	0	-	2	100.0%	0%	-	-	-	-	-	-	-	-	
<b>Total Residential</b>	<b>110</b>	<b>-19.7%</b>	<b>171</b>	<b>-23.7%</b>	<b>209</b>	<b>71.3%</b>	<b>64%</b>	<b>32.8</b>	<b>295.8%</b>	<b>1.90</b>	<b>113.4%</b>	<b>\$810,801</b>	<b>-20.2%</b>	<b>\$743,450</b>	<b>-20.9%</b>	

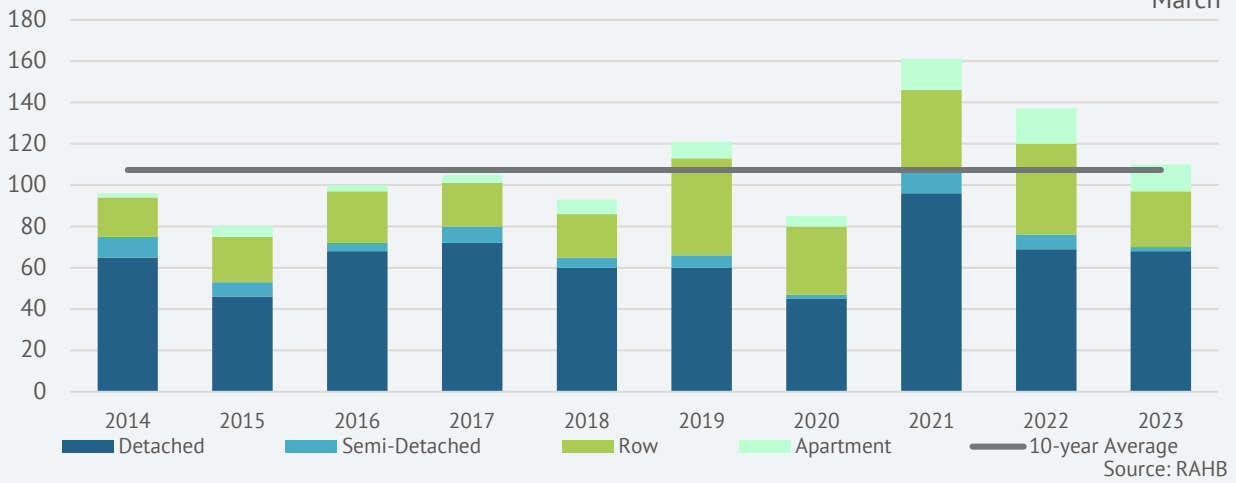
  

Year-to-Date																
	Sales		New Listings		Inventory		S/NL	DOM		Months of Supply		Average Price		Median Price		
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	
Detached	148	-11.9%	260	9.2%	129	181.2%	56.9%	38.3	301.6%	2.62	219.2%	\$943,602	-24.4%	\$876,250	-28.8%	
Semi-Detached	10	-16.7%	12	-40.0%	4	85.7%	83.3%	31.4	549.7%	1.30	122.9%	\$652,400	-22.4%	\$659,000	-19.7%	
Row	63	-27.6%	101	-16.5%	37	164.3%	62.4%	23.7	241.5%	1.76	265.0%	\$682,450	-22.3%	\$674,000	-23.5%	
Apartment	32	-36.0%	73	5.8%	43	158.0%	43.8%	55.4	288.8%	4.03	303.1%	\$471,213	-30.4%	\$439,950	-31.8%	
Mobile	1	-50.0%	5	150.0%	2	50.0%	20.0%	18.0	-46.3%	6.00	200.0%	\$335,000	54.0%	\$335,000	54.0%	
<b>Total Residential</b>	<b>254</b>	<b>-20.6%</b>	<b>451</b>	<b>0.2%</b>	<b>216</b>	<b>168.5%</b>	<b>56.3%</b>	<b>36.5</b>	<b>274.7%</b>	<b>2.55</b>	<b>238.2%</b>	<b>\$805,454</b>	<b>-22.1%</b>	<b>\$749,950</b>	<b>-20.0%</b>	

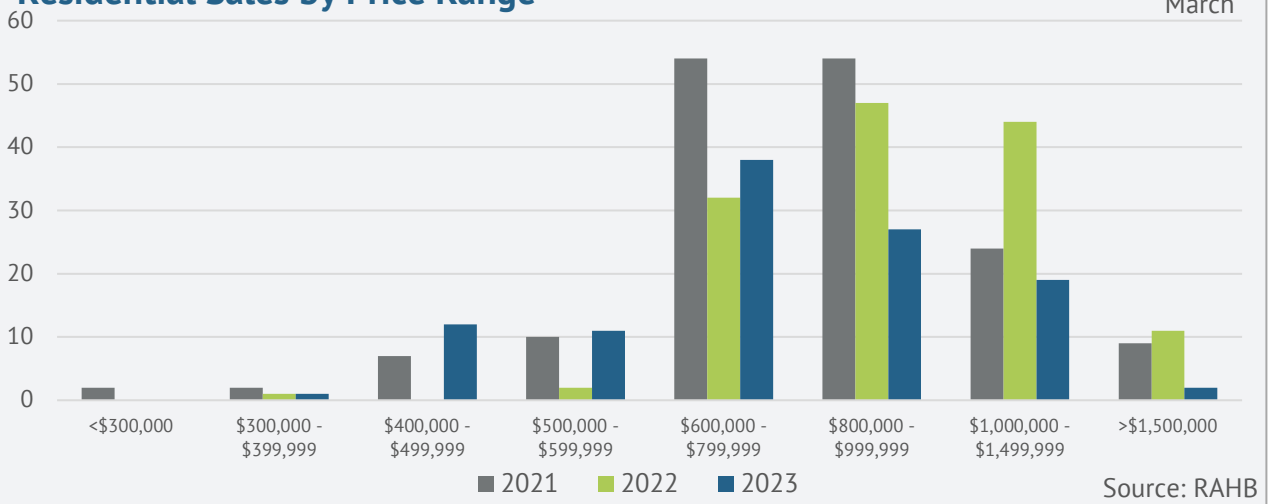
## BENCHMARK PRICE



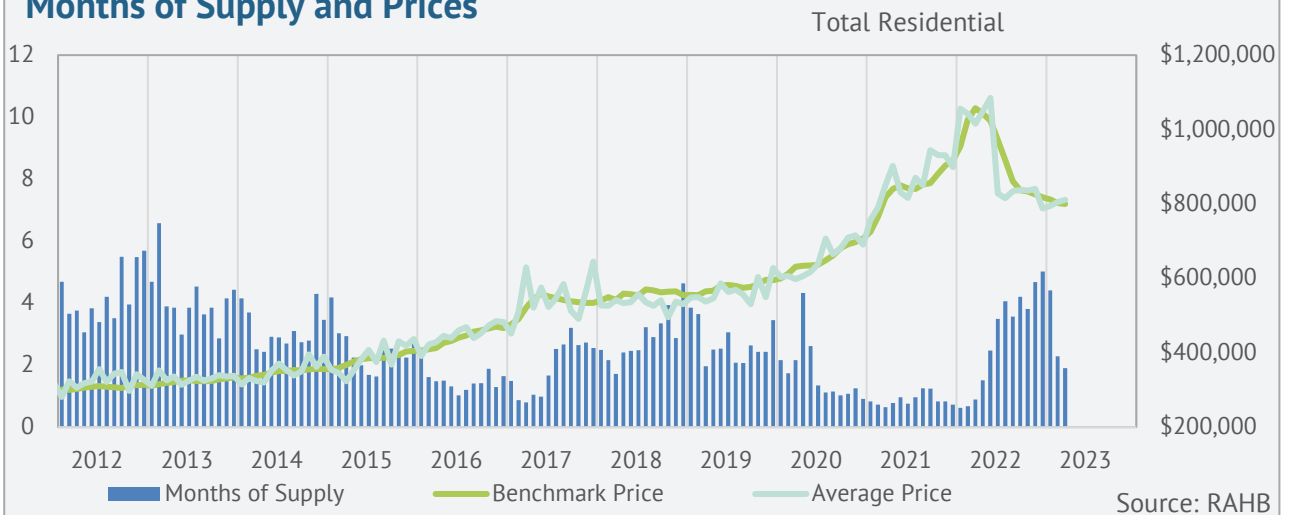
### Monthly Sales Comparison



### Residential Sales by Price Range



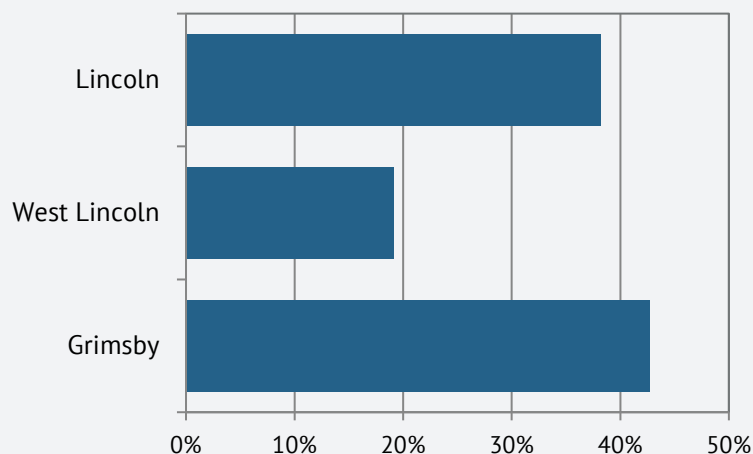
### Months of Supply and Prices



# REGIONAL SUMMARY

Sales activity eased in Grimsby and Lincoln. However, West Lincoln and Lincoln areas saw sales relatively consistent with long-term trends. This is likely due to more new listings available in those areas. West Lincoln reported the tightest conditions in March, with one month of supply available. This likely took some of the downward pressure off benchmark prices which remained relatively unchanged compared to last month. Despite the monthly shift, benchmark prices remain well below the monthly highs reported last year in all the areas within the region.

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
Grimsby	47	-39.0%	73	-39.7%	102	54.5%	64%	31.2	239.9%	2.17	153.2%	\$849,494	-17.1%	\$749,900	-18.0%
West Lincoln	21	-4.5%	25	-30.6%	22	37.5%	84%	39.4	425.7%	1.05	44.0%	\$807,619	-22.3%	\$770,000	-25.3%
Lincoln	42	10.5%	73	9.0%	85	112.5%	58%	31.3	350.7%	2.02	92.3%	\$769,093	-21.8%	\$727,500	-22.6%
<b>Total</b>	<b>110</b>	<b>-19.7%</b>	<b>171</b>	<b>-23.7%</b>	<b>209</b>	<b>71.3%</b>	<b>64%</b>	<b>32.8</b>	<b>295.8%</b>	<b>1.90</b>	<b>113.4%</b>	<b>\$810,801</b>	<b>-20.2%</b>	<b>\$743,450</b>	<b>-20.9%</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	102	-37.0%	202	-12.6%	102	135.4%	50.5%	38.7	249.6%	3.00	273.8%	\$870,720	-14.8%	\$797,500	-11.6%
West Lincoln	52	8.3%	65	-1.5%	27	192.9%	80.0%	41.1	458.3%	1.58	170.3%	\$825,568	-26.1%	\$820,000	-21.4%
Lincoln	100	-9.1%	184	20.3%	86	212.0%	54.3%	32.0	261.2%	2.59	243.3%	\$728,423	-28.3%	\$719,950	-23.4%
<b>Total</b>	<b>254</b>	<b>-20.6%</b>	<b>451</b>	<b>0.2%</b>	<b>216</b>	<b>168.5%</b>	<b>56.3%</b>	<b>36.5</b>	<b>274.7%</b>	<b>2.55</b>	<b>238.2%</b>	<b>\$805,454</b>	<b>-22.1%</b>	<b>\$749,950</b>	<b>-20.0%</b>

# AVERAGE RESIDENTIAL PRICE BY DISTRICT

Grimsby	54, 55
West Lincoln	56
Smithville	57



# 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
Grimsby	\$849,494	-17.1%	\$801,900	-23.4%	\$870,720	-14.8%	\$806,467	-19.8%
Lincoln	\$769,093	-21.8%	\$910,000	-24.1%	\$728,423	-28.3%	\$917,467	-19.4%
West Lincoln	\$807,619	-22.3%	\$765,800	-25.1%	\$825,568	-26.1%	\$772,067	-20.6%

# DETACHED BENCHMARK HOMES

	March 2023							
	Benchmark Price	Y/Y	M/M	Full Bathrooms	Bedrooms	Gross Living Area	Lot Size	
Grimsby	\$925,200	-23.9%	-0.1%	2	3	1,693	7,051	
Lincoln	\$910,000	-24.1%	-0.5%	2	3	1,673	52,272	
West Lincoln	\$826,800	-24.8%	0.5%	2	4	1,601	7,012	

# 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	110	-19.7%	171	-23.7%	209	71.3%	\$743,450	-20.9%	32.8	295.8%	22.0	266.7%
Commercial	1	0.0%	0	-100.0%	64	36.2%	\$2,900,000	52.6%	155.0	15400.0%	155.0	15400.0%
Farm	0	-100.0%	1	-50.0%	16	6.7%	-	-	-	-	-	-
Land	1	-50.0%	0	-100.0%	36	50.0%	\$950,000	-47.9%	70.0	94.4%	70.0	94.4%
Multi-Residential	0	-	0	-	1	-50.0%	-	-	-	-	-	-
<b>Total</b>	<b>112</b>	<b>-20.6%</b>	<b>13</b>	<b>-92.9%</b>	<b>386</b>	<b>67.8%</b>	<b>\$749,950</b>	<b>-20.2%</b>	<b>34.2</b>	<b>284.1%</b>	<b>22.5</b>	<b>275.0%</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	254	-20.6%	451	0.2%	216	168.5%	\$749,950	-20.0%	36.5	274.7%	23.0	283.3%
Commercial	3	-40.0%	2	-71.4%	52	21.7%	\$2,400,000	26.3%	88.0	7.6%	89.0	23.6%
Farm	3	-57.1%	1	-90.0%	17	23.8%	\$1,108,000	-28.5%	137.3	294.0%	11.0	-67.6%
Land	5	-28.6%	1	-94.4%	32	50.8%	\$1,100,000	48.8%	67.6	-31.7%	70.0	84.2%
Multi-Residential	0	-	0	-100.0%	2	0.0%	-	-	-	-	-	-
<b>Total</b>	<b>265</b>	<b>-21.8%</b>	<b>80</b>	<b>-78.9%</b>	<b>372</b>	<b>100.5%</b>	<b>\$755,000</b>	<b>-19.7%</b>	<b>38.8</b>	<b>194.8%</b>	<b>24.0</b>	<b>300.0%</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	-	-	-	0	-
Industrial	1	-	\$2,900,000	-	0	-	155.0	-	0	-
Investment	0	-	\$0	-	0	-	-	-	0	-
Land	0	-	\$0	-	0	-	-	-	0	-
Office	0	-	\$0	-	0	-100.0%	-	-	0	-
Retail	0	-	\$0	-	0	-100.0%	-	-	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	0	-100.0%	\$0	-100.0%	0	-	-	-	0	-
Industrial	1	-50.0%	\$2,900,000	-32.6%	1	0.0%	155.0	29.2%	1	32.0
Investment	0	-	\$0	-	0	-	-	-	0	-
Land	0	-	\$0	-	0	-100.0%	-	-	0	-
Office	0	-100.0%	\$0	-100.0%	0	-100.0%	-	-	0	-
Retail	0	-	\$0	-	1	-75.0%	-	-	2	99.5