

RAHB® TOTAL
MONTHLY
STATISTICS
PACKAGE
OCTOBER 2023



REALTORS® ASSOCIATION
of Hamilton-Burlington

New Listings Provide Plenty of Choice for Prospective Homebuyers

Rising supply compared to sales is placing downward pressure on home prices


Hamilton, ON (November 1, 2023) - For the second month in a row, the REALTORS® Association of Hamilton-Burlington (RAHB) reported gains in new listings. Supply levels reached highs for the month of October not seen in nearly a decade. Increased supply is welcome news for buyers who now have more choice and flexibility in their homebuying decisions.

A total of 1,937 new listings in October were met with 654 sales, keeping the sales to new listings ratio exceptionally low at 34 per cent. The recent rise in new listings has placed upward pressure on inventory levels, which rose to 3,015 units.

“Higher lending rates are likely weighing on homeowners, with an increasing number of them choosing to list their home. While new listings have risen across all property types and price ranges, we are seeing larger inventory gains in the higher price points of the market,” says Nicolas von Bredow, President of RAHB.

Inventory levels are the highest reported since 2011, with nearly five months of supply available. The increase in supply is contributing to minor price decreases. As of October, the unadjusted Benchmark price was \$829,100 nearly three per cent lower than last month and just slightly lower than levels reported last year at this time. Prices trended down across all property types. The smallest monthly price decline occurred in the apartment condominium sector. Home prices continue to be higher than pre-pandemic pricing.


SALES
654
↓
15.2%
YEAR/YEAR



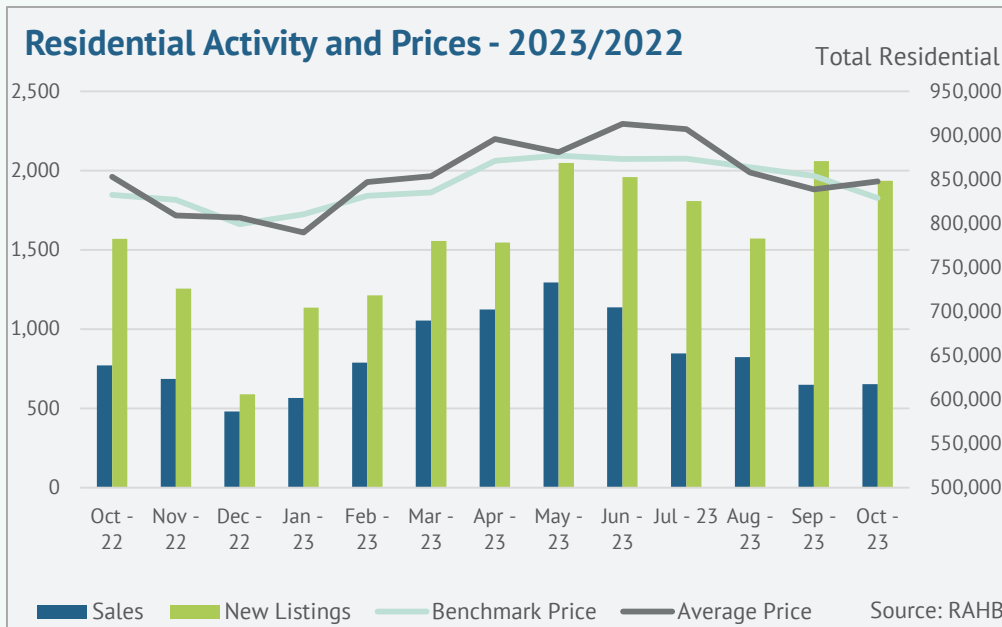
NEW LISTINGS
1,937
↑
23.5%
YEAR/YEAR



INVENTORY
3,015
↑
23.4%
YEAR/YEAR



MONTHS OF SUPPLY
4.6
↑
45.4%
YEAR/YEAR





RESIDENTIAL AVERAGE PRICE

↓

\$847,915

0.6%
YEAR/YEAR




AVERAGE DOM

↓

27.5

10.3%
YEAR/YEAR



PROPERTY TYPES

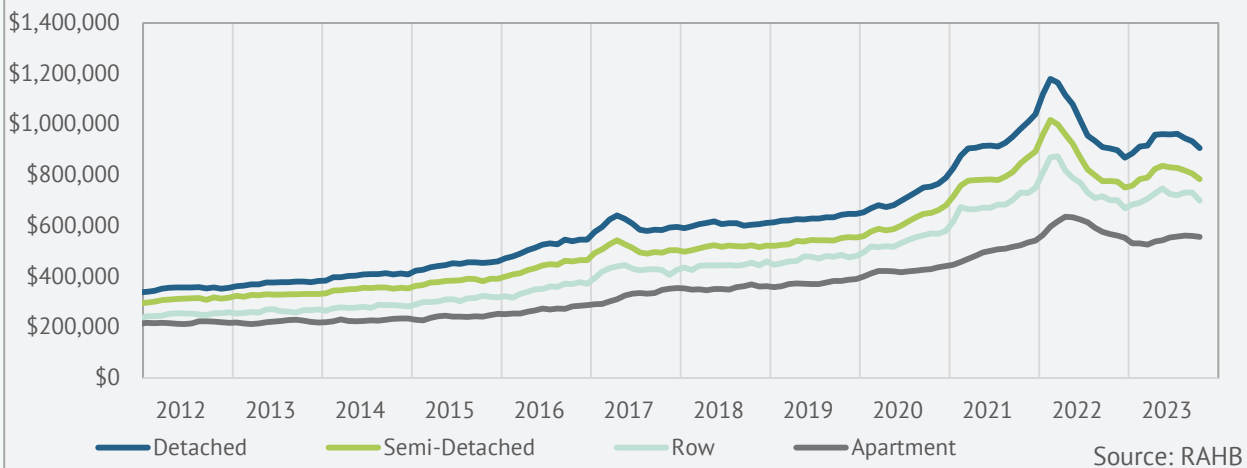
October 2023

	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	428	-18.2%	1,265	22.8%	2,015	22.0%	34%	26.6	-16.0%	4.71	49.0%	\$950,379	2.0%	\$817,500	0.3%
Semi-Detached	27	0.0%	74	8.8%	106	20.5%	36%	22.1	-8.3%	3.93	20.5%	\$724,829	-7.2%	\$705,000	-11.3%
Row	121	-10.4%	324	24.6%	415	22.4%	37%	25.4	-2.1%	3.43	36.6%	\$709,876	-1.9%	\$690,000	-2.5%
Apartment	73	-14.1%	266	28.5%	460	32.2%	27%	37.8	9.7%	6.30	53.9%	\$550,551	-8.8%	\$510,000	-6.4%
Mobile	5	400.0%	5	150.0%	13	8.3%	100%	40.4	1.0%	2.60	-78.3%	\$423,760	84.2%	\$394,900	71.7%
Total Residential	654	-15.2%	1,937	23.5%	3,015	23.4%	34%	27.5	-10.3%	4.61	45.4%	\$847,915	-0.6%	\$749,450	1.3%

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	5,533	-14.0%	10,806	-13.3%	1,401	13.5%	51.2%	24.1	51.3%	2.53	31.9%	\$980,586	-10.2%	\$870,000	-10.3%
Semi-Detached	422	-13.9%	685	-20.8%	70	-5.3%	61.6%	20.6	57.8%	1.65	9.9%	\$773,475	-9.2%	\$740,000	-9.8%
Row	1,766	-7.2%	2,913	-14.9%	296	6.8%	60.6%	21.7	47.7%	1.67	15.2%	\$753,842	-8.9%	\$735,000	-9.3%
Apartment	1,181	-4.4%	2,347	5.3%	367	51.4%	50.3%	36.5	86.5%	3.11	58.3%	\$574,968	-9.5%	\$528,700	-12.1%
Mobile	33	43.5%	72	44.0%	18	50.4%	45.8%	60.5	126.8%	5.33	4.8%	\$283,930	0.0%	\$315,000	28.6%
Total Residential	8,938	-11.4%	16,835	-11.6%	2,156	17.0%	53.1%	25.2	57.5%	2.41	32.0%	\$869,800	-10.5%	\$779,500	-8.8%

Months of Supply and Prices



DETACHED

\$906,900



0%

YEAR/YEAR

SEMI-DETACHED

\$784,100



1%

YEAR/YEAR

ROW

\$699,200



0%

YEAR/YEAR

APARTMENT

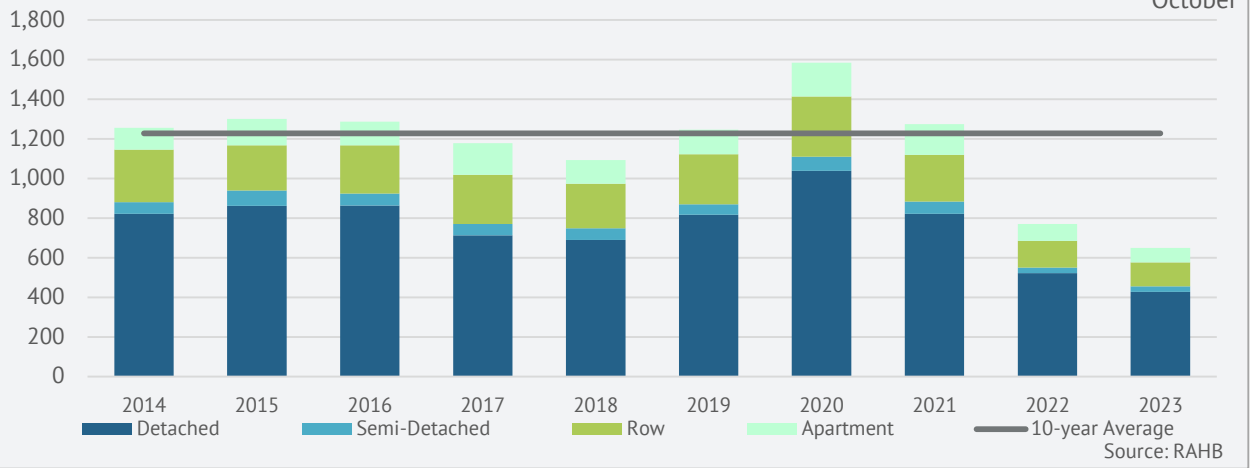
\$556,100



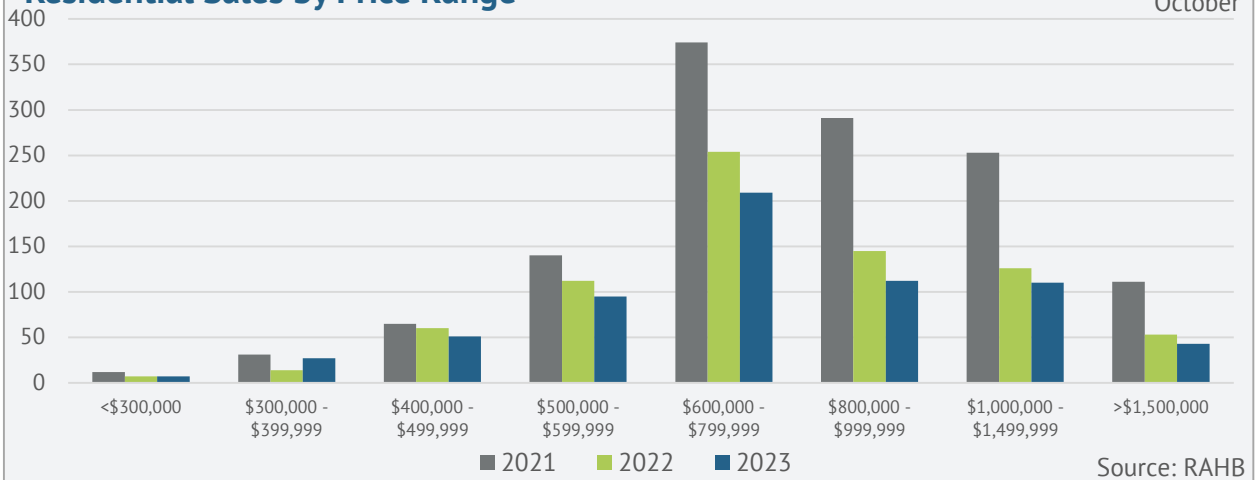
2%

YEAR/YEAR

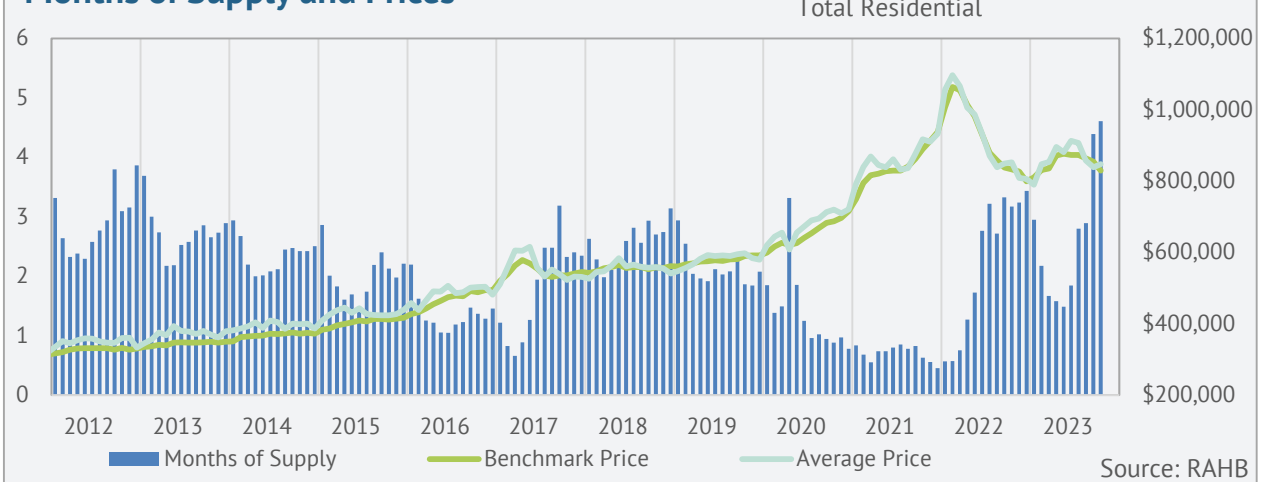
Monthly Sales Comparison



Residential Sales by Price Range

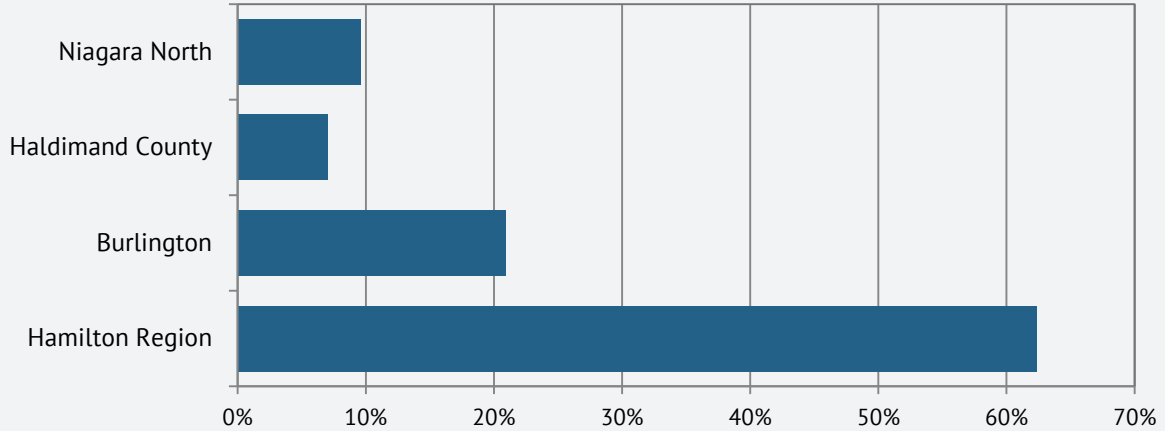


Months of Supply and Prices



REGIONAL SUMMARY

Share of Sales by District



October 2023

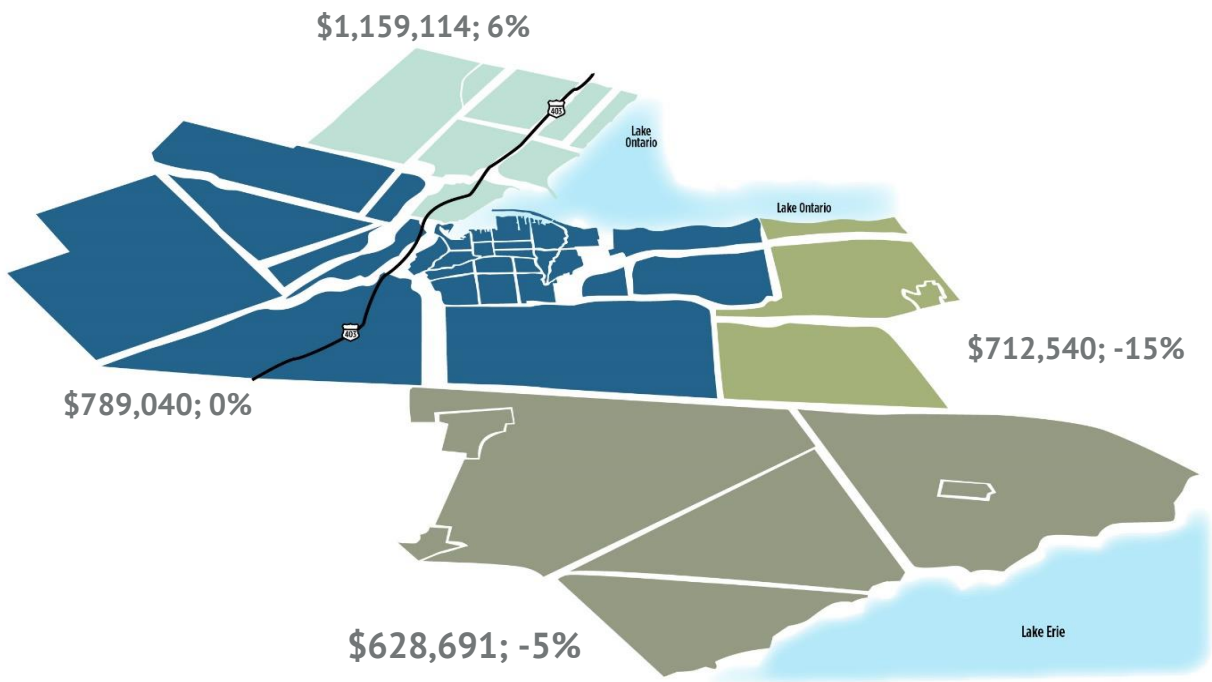
	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Hamilton Region	408	-12.4%	1244	29.2%	1868	28.1%	33%	25.4	-12.1%	4.58	46.3%	\$789,040	-0.1%	\$716,900	0.3%
Burlington	137	-19.9%	397	28.1%	534	15.1%	35%	24.3	-15.1%	3.90	43.6%	\$1,159,114	6.0%	\$1,050,000	7.7%
Haldimand County	46	-16.4%	110	-8.3%	252	14.5%	42%	43.1	14.4%	5.48	37.0%	\$628,691	-5.0%	\$607,500	-3.8%
Niagara North	63	-20.3%	186	5.7%	361	19.5%	34%	36.7	-9.7%	5.73	49.9%	\$712,540	-14.8%	\$700,000	-2.8%
Total	654	-15.2%	1,937	23.5%	3015	23.4%	34%	27.5	-10.3%	4.61	45.4%	\$847,915	-0.6%	\$749,450	1.3%

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	5,399	-13.0%	10,358	-12.1%	1308	17.1%	52.1%	24.6	58.6%	2.42	34.6%	\$803,952	-10.9%	\$750,000	-8.0%
Burlington	2,075	-9.0%	3,465	-16.4%	356	0.9%	59.9%	20.7	38.1%	1.72	10.8%	\$1,103,678	-9.6%	\$1,002,000	-8.1%
Haldimand County	580	-10.2%	1,195	2.2%	215	43.6%	48.5%	37.7	85.9%	3.71	59.9%	\$715,304	-10.0%	\$690,000	-6.9%
Niagara North	884	-7.0%	1,817	-7.2%	277	24.4%	48.7%	31.3	66.5%	3.13	33.8%	\$824,351	-13.6%	\$750,500	-11.7%
Total	8,938	-11.4%	16,835	-11.6%	2,156	17.0%	53.1%	25.2	57.5%	2.41	32.0%	\$869,800	-10.5%	\$779,500	-8.8%

AVERAGE RESIDENTIAL PRICE BY DISTRICT

HAMILTON REGION	16
BURLINGTON	15
HALDIMAND COUNTY	13
NIAGARA NORTH	59



RESIDENTIAL PRICE COMPARISON

	October 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	\$789,040	-0.1%	\$766,100	-1.2%	\$803,952	-10.9%	\$790,720	-10.5%
Burlington	\$1,159,114	6.0%	\$1,028,300	2.0%	\$1,103,678	-9.6%	\$1,049,460	-7.7%
Haldimand County	\$628,691	-5.0%	\$691,400	0.0%	\$715,304	-10.0%	\$691,720	-12.1%
Niagara North	\$712,540	-14.8%	\$788,800	-2.8%	\$824,351	-13.6%	\$803,000	-12.9%

DETACHED BENCHMARK HOMES

	October 2023						
	Benchmark Price	Y/Y	M/M	Full Bathrooms	Bedrooms	Gross Living Area	Lot Size
Hamilton Region	\$604,800	-7.4%	-7.5%	2	3	1,390	2,610
Burlington	\$812,800	1.2%	-1.8%	2	4	1,335	4,000
Haldimand County	\$879,300	-5.9%	-5.7%	2	3	1,690	3,255
Niagara North	\$477,200	-6.8%	-7.6%	1	3	1,300	2,306

SUMMARY STATISTICS

October 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	654	-15.2%	1,937	23.5%	3,015	23.4%	\$749,450	1.3%	27.5	-10.3%	20.0	-4.8%
Commercial	15	0.0%	4	-77.8%	913	-4.9%	\$847,500	26.5%	96.1	-10.2%	70.0	-37.5%
Farm	7	600.0%	0	-100.0%	61	-20.8%	\$1,340,000	-25.6%	39.4	-38.4%	19.0	-70.3%
Land	7	133.3%	0	-100.0%	217	60.7%	\$590,000	11.3%	91.6	130.9%	62.0	31.9%
Multi-Residential	7	16.7%	5	-58.3%	119	72.5%	\$812,000	15.2%	27.9	-11.6%	28.0	9.8%
Total	690	-13.3%	262	-53.8%	4,987	17.2%	\$750,000	1.5%	29.8	-7.5%	21.0	-4.5%

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	8,938	-11.4%	16,835	-11.6%	2,156	17.0%	\$779,500	-8.8%	25.2	57.5%	14.0	75.0%
Commercial	189	12.5%	162	-47.1%	977	9.5%	\$766,666	-23.3%	96.4	26.7%	72.0	28.6%
Farm	39	-2.5%	38	-57.3%	60	9.9%	\$1,550,000	-24.9%	67.9	138.0%	37.0	131.3%
Land	75	-29.9%	80	-47.0%	181	64.6%	\$700,000	12.9%	82.5	12.2%	62.0	47.6%
Multi-Residential	68	-22.7%	96	-49.5%	81	38.5%	\$867,500	-5.7%	32.9	11.7%	27.0	86.2%
Total	9,309	-11.2%	4,370	-62.4%	4,017	23.1%	\$780,000	-9.0%	27.4	54.4%	15.0	87.5%

October 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	-50.0%	\$79,900	-47.8%	2	-33.3%	15.0	-90.9%	0	-
Industrial	4	0.0%	\$7,365,000	-32.1%	0	-100.0%	115.5	75.7%	14	89.5
Investment	2	100.0%	\$2,195,000	-49.5%	1	-75.0%	41.5	-72.0%	0	-
Land	0	-	\$0	-	0	-100.0%	-	-	0	-
Office	0	-100.0%	\$0	-100.0%	0	-100.0%	-	-	11	157.7
Retail	6	20.0%	\$3,757,500	-9.3%	1	-87.5%	128.5	-1.5%	15	172.6

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	22	-8.3%	\$2,330,900	-77.4%	31	-39.2%	137.5	42.2%	3	149.0
Industrial	35	16.7%	\$96,098,899	20.4%	38	-63.5%	92.4	27.2%	96	151.7
Investment	15	-21.1%	\$20,558,000	-49.9%	24	-56.4%	96.9	50.0%	1	33.0
Land	2	0.0%	\$2,250,000	-88.1%	2	-84.6%	121.5	54.8%	1	29.0
Office	32	28.0%	\$30,157,320	15.9%	57	-57.8%	85.0	24.7%	108	135.7
Retail	69	25.5%	\$84,211,361	25.7%	103	-48.5%	92.1	19.5%	101	119.1