

NIAGARA NORTH
MONTHLY
STATISTICS
PACKAGE
OCTOBER 2023



REALTORS[®] ASSOCIATION
of Hamilton-Burlington


SUMMARY

Easing sales in October contributed to year-to-date declines reported in the Niagara North Region. The sales to new listings ratio remained under 35 per cent over the past few months, which continues to cause steady gains in inventory levels. Higher inventory levels relative to sales pushed the months of supply to 5.5 months for the first time since 2011.

The recent gains in inventory compared to sales activity have weighed on home prices. The unadjusted benchmark price has decreased since August, reaching \$788,800 in October. The October benchmark price is nearly three per cent lower than October 2022. Despite recent adjustments, prices remain higher than levels reported prior to the pandemic.

SALES
63


20.3%
 YEAR/YEAR




NEW LISTINGS
186

5.7%
 YEAR/YEAR

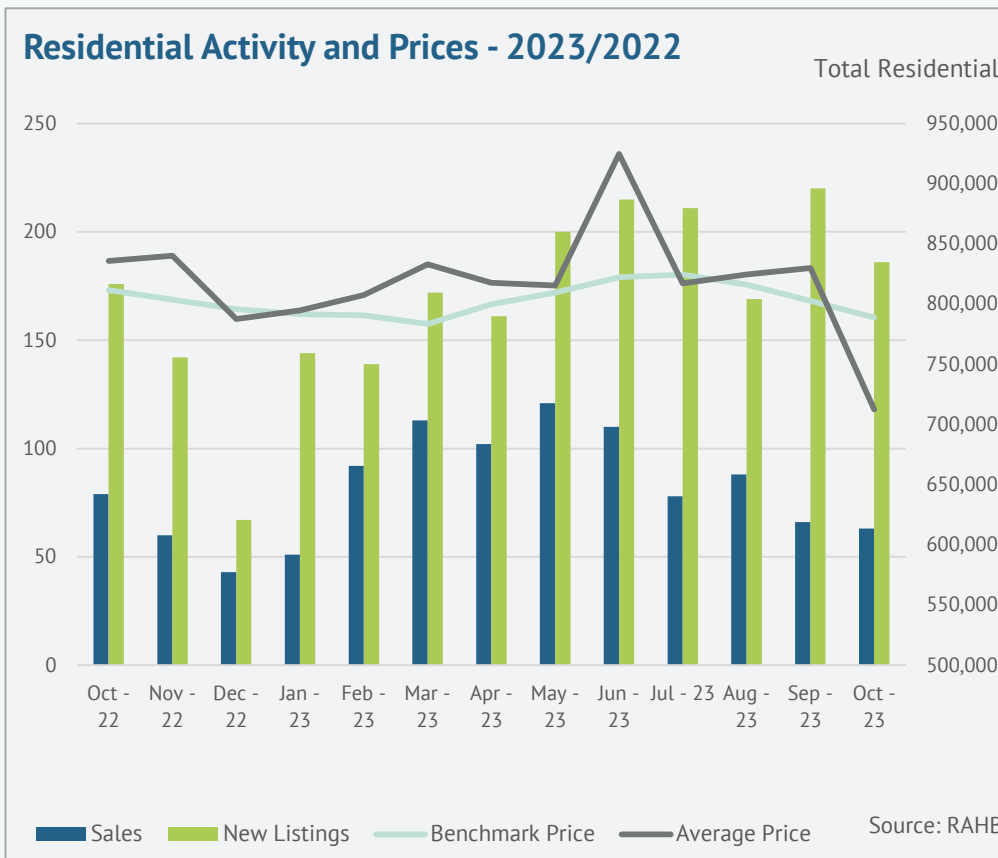




INVENTORY
361

19.5%
 YEAR/YEAR





MONTHS OF SUPPLY
5.7

49.9%
 YEAR/YEAR

RESIDENTIAL AVERAGE PRICE

\$712,540

14.8%
 YEAR/YEAR

AVERAGE DOM
36.7

9.7%
 YEAR/YEAR



PROPERTY TYPES

Year-to-date sales have eased for detached homes due to pullbacks in the higher price ranges. There was some sales improvement for homes priced below \$1,000,000. Gains in new listings resulted in increased inventory and pushed the months of supply up to nearly seven months in October. This placed some downward pressure on the unadjusted benchmark prices, which fell to \$900,000. Overall, rising supply relative to sales for each property type contributed to price adjustments.

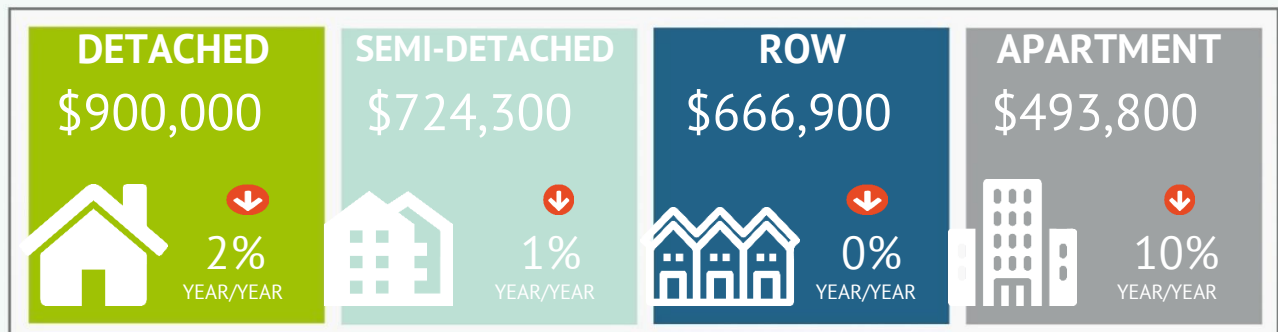
October 2023

	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	31	-36.7%	110	8.9%	210	3.4%	28%	30.9	-31.3%	6.77	63.5%	\$861,143	-11.1%	\$790,000	-9.2%
Semi-Detached	3	-25.0%	8	33.3%	14	100.0%	38%	28.3	-23.4%	4.67	166.7%	\$711,000	16.6%	\$715,000	14.2%
Row	15	-11.8%	31	0.0%	61	48.8%	48%	49.7	48.9%	4.07	68.6%	\$642,153	-4.7%	\$650,000	-3.0%
Apartment	11	22.2%	37	-2.6%	69	40.8%	30%	37.3	15.3%	6.27	15.2%	\$471,773	-8.8%	\$460,000	-13.9%
Mobile	3	-	0	-	6	500.0%	0%	37.7	-	2.00	-	\$413,267	-	\$394,900	-
Total Residential	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%

Year-to-Date

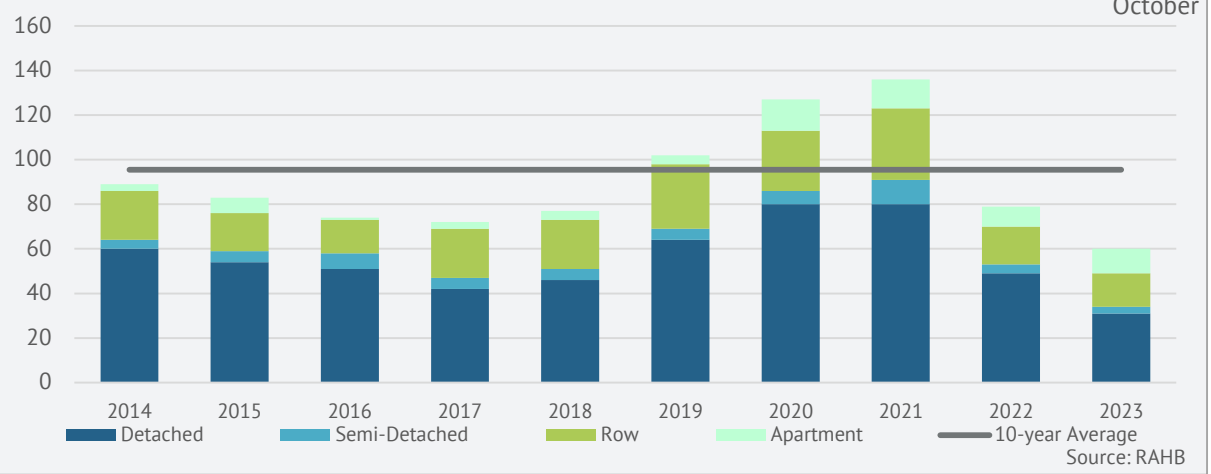
	Sales		New Listings		Inventory		S/NL	DOM		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Detached	521	-4.9%	1,031	-10.0%	158	12.4%	50.5%	30.1	58.0%	3.03	18.2%	\$962,721	-14.5%	\$875,000	-13.8%
Semi-Detached	35	-20.5%	60	-29.4%	8	11.6%	58.3%	32.1	110.1%	2.20	40.3%	\$698,196	-7.4%	\$681,000	-10.6%
Row	210	-8.3%	389	-9.7%	50	30.1%	54.0%	26.8	72.9%	2.37	41.9%	\$699,883	-10.1%	\$680,000	-9.9%
Apartment	114	-3.4%	318	12.4%	57	58.7%	35.8%	44.6	79.5%	4.96	64.3%	\$475,102	-25.4%	\$460,000	-23.3%
Mobile	4	-63.6%	18	50.0%	5	-	22.2%	32.8	81.0%	12.50	-	\$393,700	22.3%	\$389,900	16.4%
Total Residential	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%

BENCHMARK PRICE

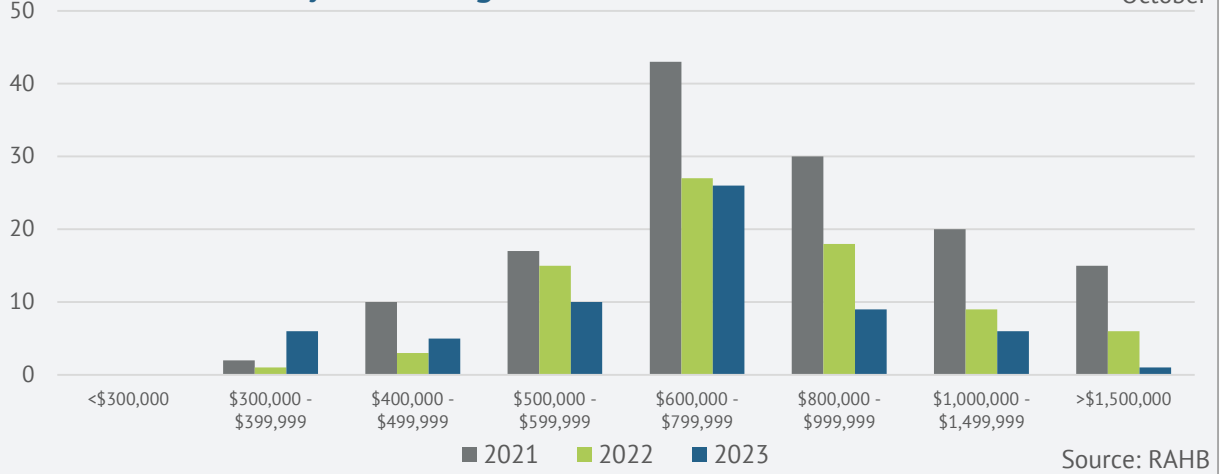


Niagara North Monthly Statistical Report - October

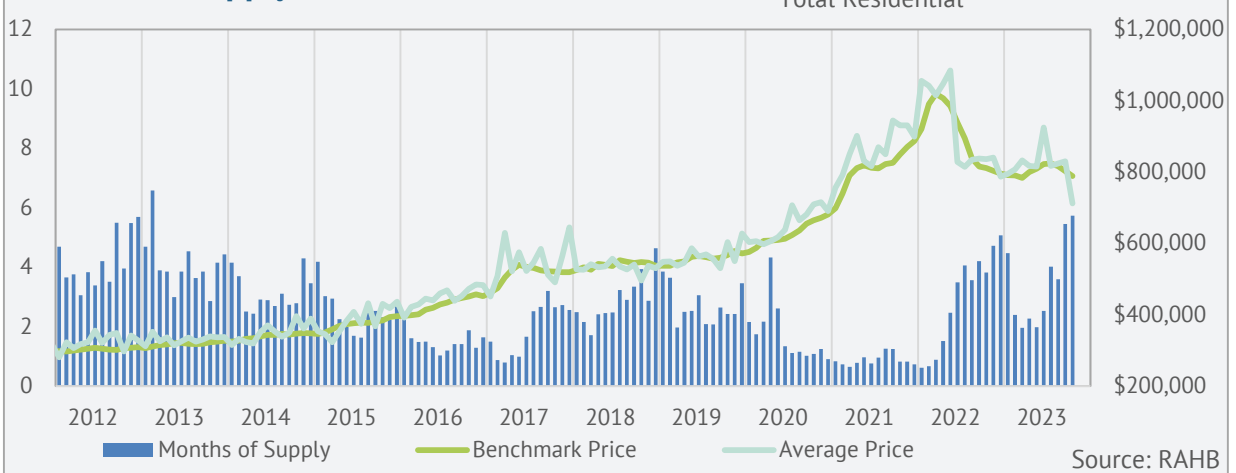
Monthly Sales Comparison



Residential Sales by Price Range



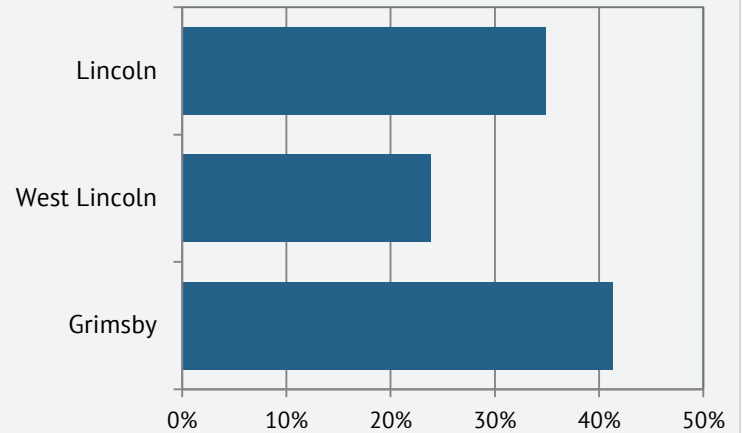
Months of Supply and Prices



REGIONAL SUMMARY

Grimsby saw the highest year-to-date sales declines, reporting over 14 per cent below long-term trends. New listings are much higher than historical averages across all areas, keeping the sales to new listings ratio relatively low. West Lincoln saw slightly fewer new listings than other areas and thus has a somewhat higher sales-to-listings ratio. Nonetheless, the general shift to more supply than demand caused benchmark prices to trend down over the last month across all locations within the Niagara North region.

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
Grimsby	26	-31.6%	85	6.3%	168	32.3%	31%	38.8	12.3%	6.46	93.3%	\$758,058	-13.0%	\$680,000	-8.7%
West Lincoln	15	7.1%	27	-10.0%	47	-21.7%	56%	30.9	-43.0%	3.13	-26.9%	\$764,927	-16.9%	\$745,000	4.9%
Lincoln	22	-18.5%	74	12.1%	146	27.0%	30%	38.0	-9.5%	6.64	55.8%	\$623,028	-16.1%	\$623,750	-7.7%
Total	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%

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	405	-10.6%	883	-4.1%	135	32.0%	45.9%	31.4	62.8%	3.33	47.6%	\$870,124	-9.7%	\$795,000	-6.9%
West Lincoln	157	-3.7%	259	-22.5%	36	-7.7%	60.6%	34.3	92.0%	2.29	-4.2%	\$855,233	-13.3%	\$825,000	-5.7%
Lincoln	322	-3.9%	675	-4.1%	106	30.2%	47.7%	29.7	59.8%	3.29	35.5%	\$751,722	-18.8%	\$718,000	-14.5%
Total	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%

AVERAGE RESIDENTIAL PRICE BY DISTRICT

Grimsby	54, 55
West Lincoln	56
Smithville	57



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
Grimsby	\$758,058	-13.0%	\$788,700	-3.1%	\$870,124	-9.7%	\$804,290	-12.9%
Lincoln	\$623,028	-16.1%	\$924,500	0.6%	\$751,722	-18.8%	\$928,370	-11.5%
West Lincoln	\$764,927	-16.9%	\$758,100	-2.3%	\$855,233	-13.3%	\$769,150	-13.4%

DETACHED BENCHMARK HOMES

	October 2023						
	Benchmark Price	Y/Y	M/M	Full Bathrooms	Bedrooms	Gross Living Area	Lot Size
Grimsby	\$921,000	-1.8%	-1.7%	2	3	1,693	7,051
Lincoln	\$924,500	0.6%	-1.6%	2	3	1,673	52,272
West Lincoln	\$801,800	-1.8%	-2.4%	2	4	1,601	7,012

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	63	-20.3%	186	5.7%	361	19.5%	\$700,000	-2.8%	36.7	-9.7%	29.0	11.5%
Commercial	2	-	0	-	53	-10.2%	\$430,000	-	114.0	-	114.0	-
Farm	2	-	0	-100.0%	17	-48.5%	\$1,437,500	-	14.5	-	14.5	-
Land	1	-	0	-100.0%	41	28.1%	\$10,000	-	227.0	-	227.0	-
Multi-Residential	0	-	0	-100.0%	4	33.3%	-	-	-	-	-	-
Total	68	-13.9%	23	-66.2%	531	6.4%	\$695,000	-3.5%	41.1	1.2%	29.0	11.5%

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	884	-7.0%	1,817	-7.2%	277	24.4%	\$750,500	-11.7%	31.3	66.5%	21.0	133.3%
Commercial	18	125.0%	15	-25.0%	56	19.6%	\$837,500	-46.0%	95.7	26.0%	67.5	40.6%
Farm	14	16.7%	12	-61.3%	17	-28.1%	\$1,425,000	-20.8%	76.4	129.9%	49.0	127.9%
Land	22	46.7%	10	-71.4%	35	34.6%	\$700,000	-5.3%	76.3	-5.8%	73.5	83.8%
Multi-Residential	1	0.0%	2	-60.0%	3	54.5%	\$1,075,000	34.4%	14.0	40.0%	14.0	40.0%
Total	939	-4.9%	542	-51.4%	450	24.6%	\$755,000	-11.3%	34.2	68.1%	22.0	120.0%

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	0	-	\$0	-	0	-	-	-	0	-
Industrial	0	-	\$0	-	0	-	-	-	0	-
Investment	0	-	\$0	-	0	-	-	-	0	-
Land	0	-	\$0	-	0	-	-	-	0	-
Office	0	-	\$0	-	0	-	-	-	2	76.5
Retail	2	-	\$860,000	-	0	-100.0%	114.0	-	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%	3	62.3
Investment	0	-	\$0	-	2	-	-	-	0	-
Land	0	-	\$0	-	0	-100.0%	-	-	0	-
Office	3	200.0%	\$2,840,000	163.0%	2	-50.0%	88.7	269.4%	7	121.9
Retail	4	100.0%	\$2,730,000	94.7%	9	-25.0%	90.0	400.0%	5	161.4