

RAHB® TOTAL
MONTHLY
STATISTICS
PACKAGE
JANUARY 2023



REALTORS® ASSOCIATION
of Hamilton-Burlington

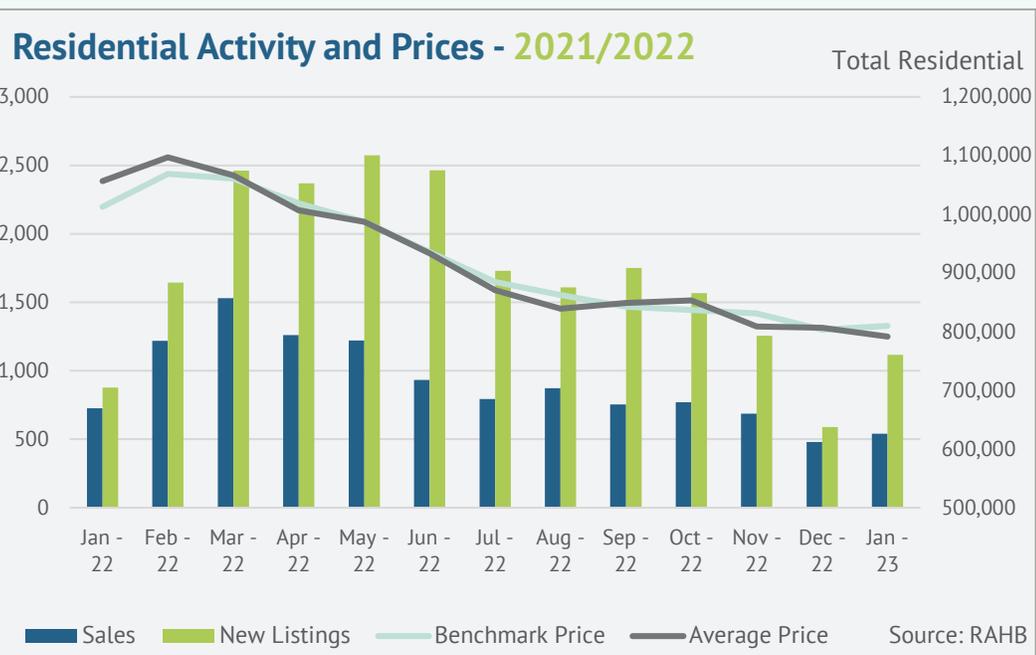
**RAHB MARKET INVENTORY RISES TO PRE-PANDEMIC LEVELS
JANUARY BROUGHT PRICE GAINS AFTER 10 MONTHS OF DECLINE**

Hamilton, ON (February 1, 2023) - Current inventory levels throughout the REALTORS® Association of Hamilton-Burlington (RAHB) market area are comparable to what we saw pre-pandemic. This is likely due to higher interest rates and a rise in new listings hitting the market. Inventory has increased across all price points, particularly the lower price ranges. The new year has shown an increase in sales of homes priced under \$800,000 and supply options in that price range are better compared to last January. However, total home sales are down 26 per cent year over year.

“Low lending rates and the pandemic contributed to a surge in demand. Supply could not keep pace, and prices rose faster than expected. Higher lending rates and prices have impacted affordability and allowed the market to build supply levels back up to pre-pandemic levels,” says Lou Piriano, President of the REALTORS® Association of Hamilton-Burlington (RAHB).

Currently, we have a little less than a three-month supply of market inventory. While conditions are not as tight as they have been the past several years, we are also not dealing with the oversupply scenario we faced during the financial crisis. This will likely limit how much prices adjust from recent highs.

Across the RAHB market area, home prices are 20 per cent lower than they were at the start of 2022. However, after ten months of consecutive declines, benchmark prices increased over December. The unadjusted benchmark price was \$809,800, below the \$1,012,700 reported in January 2022, but well above the \$602,700 reported at the beginning of the pandemic in 2020. This could potentially reflect a stabilization in prices.



SALES
540
↓
25.6%
YEAR/YEAR

NEW LISTINGS
1,116
↑
27.3%
YEAR/YEAR

INVENTORY
1,577
↑
284.6%
YEAR/YEAR

MONTHS OF SUPPLY
2.9
↑
417.1%
YEAR/YEAR

RESIDENTIAL AVERAGE PRICE
\$791,551
↓
25.1%
YEAR/YEAR

AVERAGE DOM
37.5
↑
185.7
YEAR/YEAR

PROPERTY TYPES

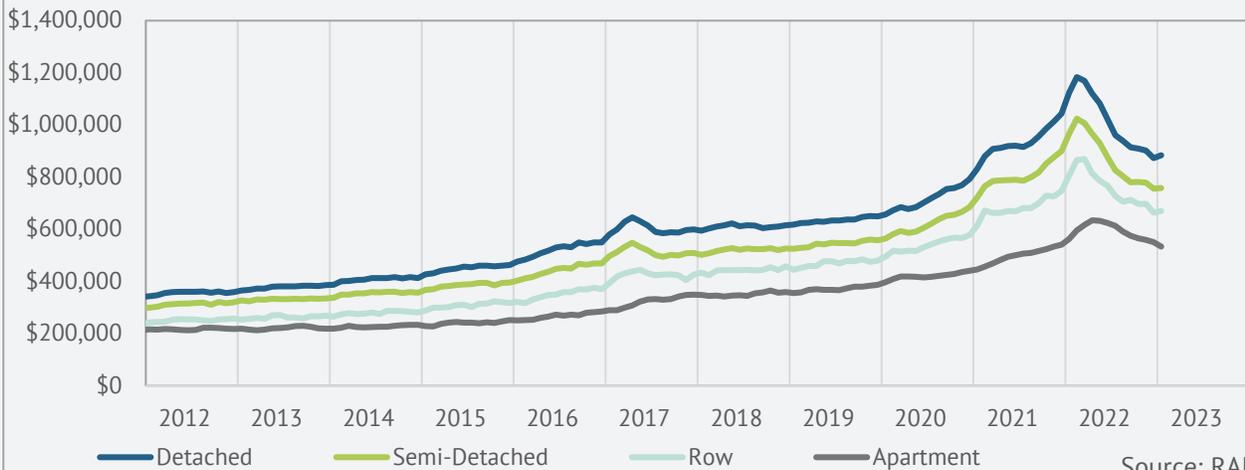
January 2023

	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	322	-26.3%	667	21.3%	985	260.8%	48%	36.4	168.4%	3.06	389.7%	\$895,433	-26.9%	\$795,500	-27.7%
Semi-Detached	18	-37.9%	36	-14.3%	52	205.9%	50%	49.4	743.5%	2.89	392.8%	\$709,500	-31.0%	\$664,000	-33.7%
Row	112	-17.0%	205	33.1%	226	479.5%	55%	31.4	404.7%	2.02	598.5%	\$711,437	-20.2%	\$687,500	-23.7%
Apartment	86	-28.3%	199	57.9%	295	304.1%	43%	47.4	136.6%	3.43	463.9%	\$533,213	-19.1%	\$525,000	-12.4%
Mobile	1	-50.0%	7	75.0%	14	250.0%	14%	18.0	-23.4%	14.00	600.0%	\$335,000	38.1%	\$335,000	38.1%
Total Residential	540	-25.6%	1,116	27.3%	1,577	284.6%	48%	37.5	185.7%	2.92	417.1%	\$791,551	-25.1%	\$722,600	-22.8%

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	322	-26.3%	667	21.3%	985	260.8%	48.3%	36.4	168.4%	3.06	389.7%	\$895,433	-26.9%	\$795,500	-27.7%
Semi-Detached	18	-37.9%	36	-14.3%	52	205.9%	50.0%	49.4	743.5%	2.89	392.8%	\$709,500	-31.0%	\$664,000	-33.7%
Row	112	-17.0%	205	33.1%	226	479.5%	54.6%	31.4	404.7%	2.02	598.5%	\$711,437	-20.2%	\$687,500	-23.7%
Apartment	86	-28.3%	199	57.9%	295	304.1%	43.2%	47.4	136.6%	3.43	463.9%	\$533,213	-19.1%	\$525,000	-12.4%
Mobile	1	-50.0%	7	75.0%	14	250.0%	14.3%	18.0	-23.4%	14.00	600.0%	\$335,000	38.1%	\$335,000	38.1%
Total Residential	540	-25.6%	1,116	27.3%	1,577	284.6%	48.4%	37.5	185.7%	2.92	417.1%	\$791,551	-25.1%	\$722,600	-22.8%

Months of Supply and Prices



DETACHED

\$883,900



21%
YEAR/YEAR

SEMI-DETACHED

\$758,100



22%
YEAR/YEAR

ROW

\$670,400



17%
YEAR/YEAR

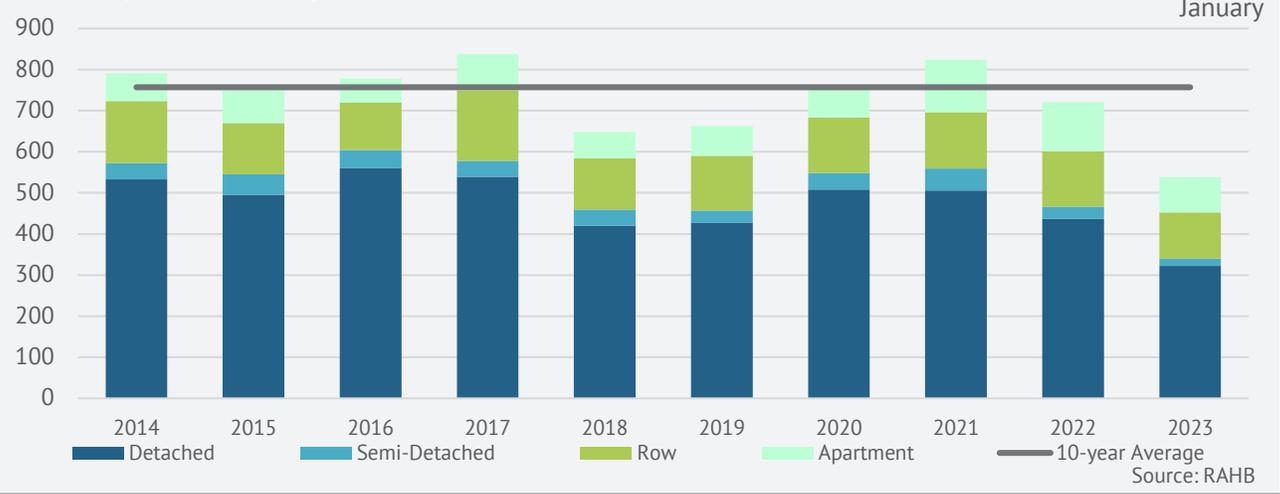
APARTMENT

\$532,900

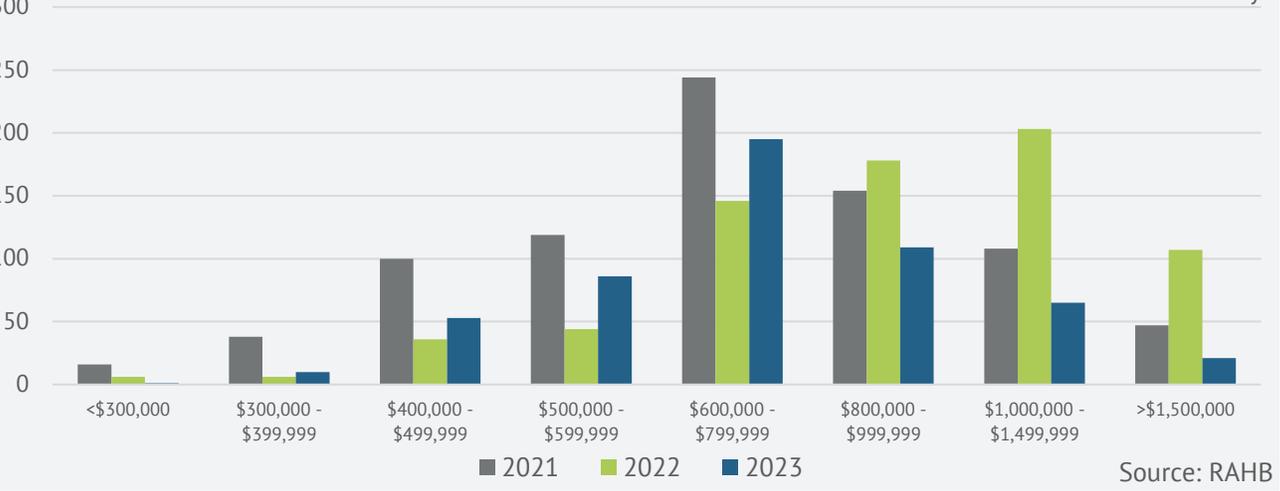


5%
YEAR/YEAR

Monthly Sales Comparison



Residential Sales by Price Range

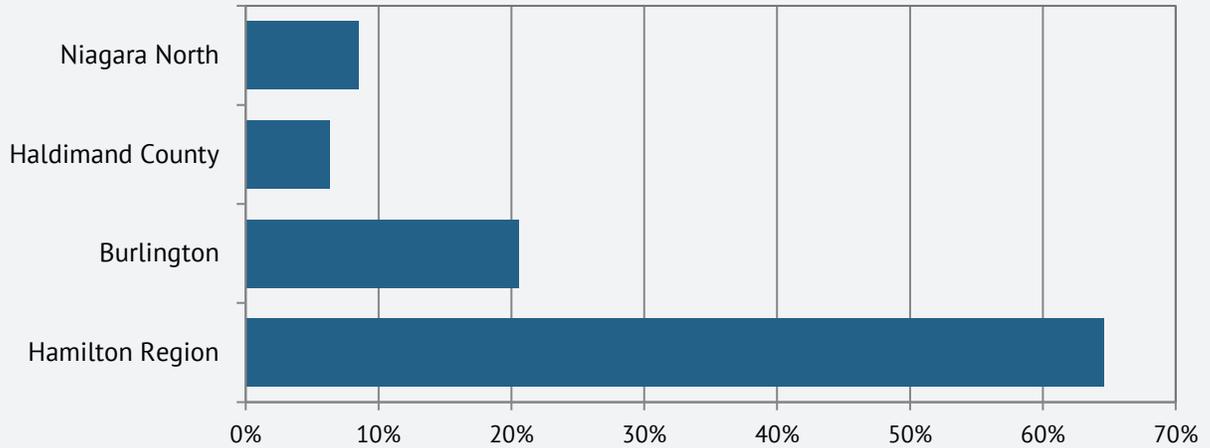


Months of Supply and Prices



REGIONAL SUMMARY

Share of Sales by District



January 2023

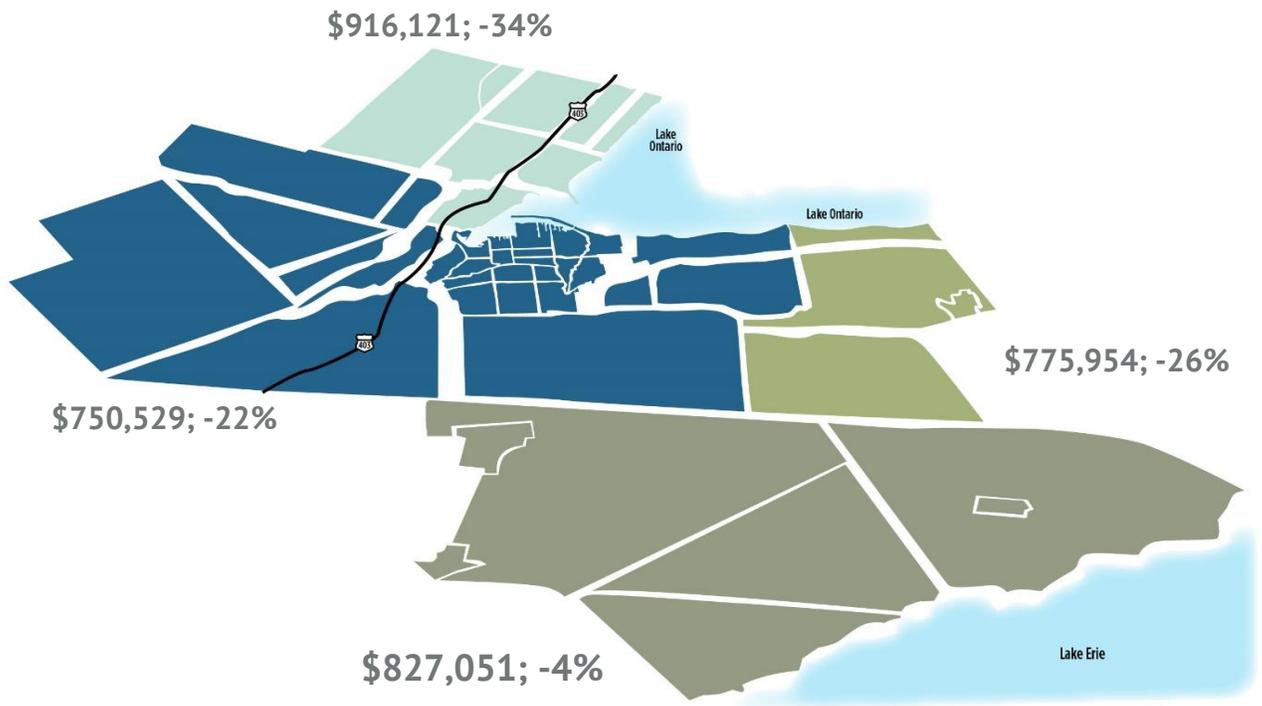
	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Hamilton Region	349	-21.2%	666	23.3%	933	280.8%	52%	37.8	189.1%	2.67	383.4%	\$750,529	-22.3%	\$719,000	-19.2%
Burlington	111	-27.9%	239	25.8%	278	297.1%	46%	30.4	237.8%	2.50	451.0%	\$916,121	-33.6%	\$760,000	-37.8%
Haldimand County	34	-32.0%	72	28.6%	148	221.7%	47%	49.6	103.5%	4.35	373.1%	\$827,051	-4.5%	\$707,500	-16.0%
Niagara North	46	-41.8%	139	52.7%	218	344.9%	33%	43.5	202.9%	4.74	664.1%	\$775,954	-26.2%	\$684,500	-25.2%
Total	540	-25.6%	1,116	27.3%	1,577	284.6%	48%	37.5	185.7%	2.92	417.1%	\$791,551	-25.1%	\$722,600	-22.8%

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	349	-21.2%	666	23.3%	933	280.8%	52.4%	37.8	189.1%	2.67	383.4%	\$750,529	-22.3%	\$719,000	-19.2%
Burlington	111	-27.9%	239	25.8%	278	297.1%	46.4%	30.4	237.8%	2.50	451.0%	\$916,121	-33.6%	\$760,000	-37.8%
Haldimand County	34	-32.0%	72	28.6%	148	221.7%	47.2%	49.6	103.5%	4.35	373.1%	\$827,051	-4.5%	\$707,500	-16.0%
Niagara North	46	-41.8%	139	52.7%	218	344.9%	33.1%	43.5	202.9%	4.74	664.1%	\$775,954	-26.2%	\$684,500	-25.2%
Total	540	-25.6%	1,116	27.3%	1,577	284.6%	48.4%	37.5	185.7%	2.92	417.1%	\$791,551	-25.1%	\$722,600	-22.8%

AVERAGE RESIDENTIAL PRICE BY DISTRICT

HAMILTON REGION	16
BURLINGTON	15
HALDIMAND COUNTY	13
NIAGARA NORTH	59



RESIDENTIAL PRICE COMPARISON

	January 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	\$750,529	-22.3%	\$754,000	-20.6%	\$750,529	-22.3%	\$754,000	-20.6%
Burlington	\$916,121	-33.6%	\$976,500	-20.5%	\$916,121	-33.6%	\$976,500	-20.5%
Haldimand County	\$827,051	-4.5%	\$675,400	-11.1%	\$827,051	-4.5%	\$675,400	-11.1%
Niagara North	\$775,954	-26.2%	\$811,800	-14.9%	\$775,954	-26.2%	\$811,800	-14.9%

DETACHED BENCHMARK HOMES

	January 2023							
	Benchmark Price	Y/Y	M/M	Full Bathrooms	Bedrooms	Gross Living Area	Lot Size	
Hamilton Region	\$635,900	-23.4%	4.0%	2	3	1,390	2,610	
Burlington	\$773,500	-19.4%	4.3%	2	4	1,335	4,000	
Haldimand County	\$891,500	-25.2%	2.3%	2	3	1,690	3,255	
Niagara North	\$499,400	-22.3%	3.2%	1	3	1,300	2,306	

SUMMARY STATISTICS

January 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	540	-25.6%	1,116	27.3%	1,577	284.6%	\$722,600	-22.8%	37.5	185.7%	26.5	341.7%
Commercial	10	-56.5%	4	-90.7%	955	25.5%	\$952,500	-20.6%	104.9	11.3%	88.0	3.5%
Farm	1	-85.7%	0	-100.0%	54	116.0%	\$695,000	-51.1%	2.0	-84.6%	2.0	-50.0%
Land	4	-71.4%	0	-100.0%	130	68.8%	\$1,225,000	114.9%	96.5	27.8%	104.5	102.9%
Multi-Residential	6	100.0%	2	-80.0%	40	90.5%	\$970,000	7.8%	46.8	10.6%	56.5	334.6%
Total	561	-27.4%	89	-89.3%	3,367	119.6%	\$730,000	-23.2%	39.1	133.3%	28.0	366.7%

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	540	-25.6%	1,116	27.3%	1,577	284.6%	\$722,600	-22.8%	37.5	185.7%	26.5	341.7%
Commercial	10	-56.5%	4	-90.7%	955	25.5%	\$952,500	-20.6%	104.9	11.3%	88.0	3.5%
Farm	1	-85.7%	0	-100.0%	54	116.0%	\$695,000	-51.1%	2.0	-84.6%	2.0	-50.0%
Land	4	-71.4%	0	-100.0%	130	68.8%	\$1,225,000	114.9%	96.5	27.8%	104.5	102.9%
Multi-Residential	6	100.0%	2	-80.0%	40	90.5%	\$970,000	7.8%	46.8	10.6%	56.5	334.6%
Total	561	-27.4%	89	-89.3%	3,367	119.6%	\$730,000	-23.2%	39.1	133.3%	28.0	366.7%

January 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	-66.7%	\$75,000	-98.5%	1	-91.7%	307.0	237.4%	0	-
Industrial	4	33.3%	\$7,590,000	35.5%	0	-100.0%	73.8	-40.4%	7	284.7
Investment	1	-75.0%	\$1,090,000	-89.9%	0	-100.0%	119.0	81.7%	0	-
Land	0	-	\$0	-	0	-100.0%	-	-	0	-
Office	2	-60.0%	\$1,810,000	-70.4%	0	-100.0%	113.0	15.1%	9	209.1
Retail	2	-66.7%	\$1,150,000	-83.1%	3	-90.3%	51.0	-51.0%	8	94.6

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	1	-66.7%	\$75,000	-98.5%	1	-91.7%	307.0	237.4%	0	-
Industrial	4	33.3%	\$7,590,000	35.5%	0	-100.0%	73.8	-40.4%	7	284.7
Investment	1	-75.0%	\$1,090,000	-89.9%	0	-100.0%	119.0	81.7%	0	-
Land	0	-	\$0	-	0	-100.0%	-	-	0	-
Office	2	-60.0%	\$1,810,000	-70.4%	0	-100.0%	113.0	15.1%	9	209.1
Retail	2	-66.7%	\$1,150,000	-83.1%	3	-90.3%	51.0	-51.0%	8	94.6