

BURLINGTON
MONTHLY
STATISTICS
PACKAGE
DECEMBER 2023




SUMMARY


Elevated lending rates have weighed on sales activity across the Burlington region. Compared to 2022, sales eased by nearly eight per cent. Much of the decline was driven by the significant pullback in home sales priced over \$600,000. As the year progressed, new listings rose, supporting some gains in inventory levels towards the end of 2023.

Easing sales and rising inventory caused the months of supply to trend up by the latter part of the year. While the months of supply is not as high as in other areas, prices still trended down. This is likely due to the share of higher-priced properties in Burlington. Over 30 per cent of the inventory is priced above \$1,500,000; this price range reports the highest months of supply and lowest sales-to-new listings ratio. The 2023 annual average benchmark price was \$1,037,075, nearly seven per cent lower than the 2022 record high.

SALES
98
↓
7.5%
YEAR/YEAR



NEW LISTINGS
74
↓
37.3%
YEAR/YEAR




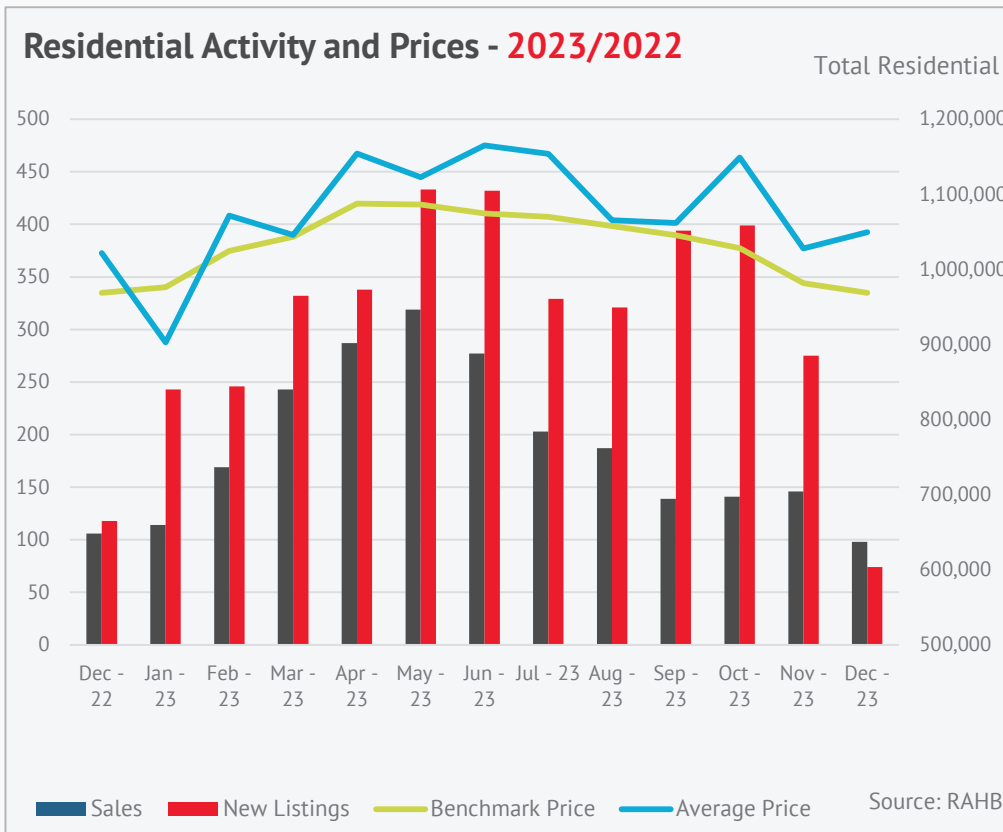
INVENTORY
296
↑
12.5%
YEAR/YEAR




MONTHS OF SUPPLY
3.0
↑
21.7%
YEAR/YEAR



AVERAGE DOM
40.1
↑
15.8%
YEAR/YEAR

RESIDENTIAL AVERAGE PRICE
\$1,049,699
↑
2.7%
YEAR/YEAR



PROPERTY TYPES

Apartment condominiums were the only property type to report a modest growth in sales, while activity slowed across all other property types. Increases in new listings later in the year did not offset earlier declines as listings fell across every property type. Adjustments in sales and new listings caused tighter conditions for the relatively more affordable row and apartment-style properties. Meanwhile, conditions remained relatively consistent with last year for detached and semi-detached properties. However, the changing supply-demand balances did not prevent price adjustments. Price declines ranged from a low of four per cent for row homes to a high of seven per cent for apartment condominiums. Interestingly, annual price declines were lower in the Burlington region than in other locations within the RAHB market area.

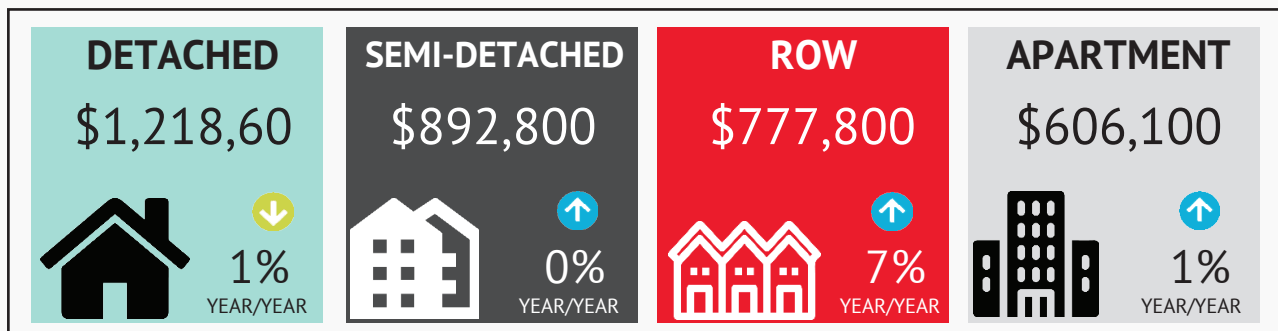
December 2023

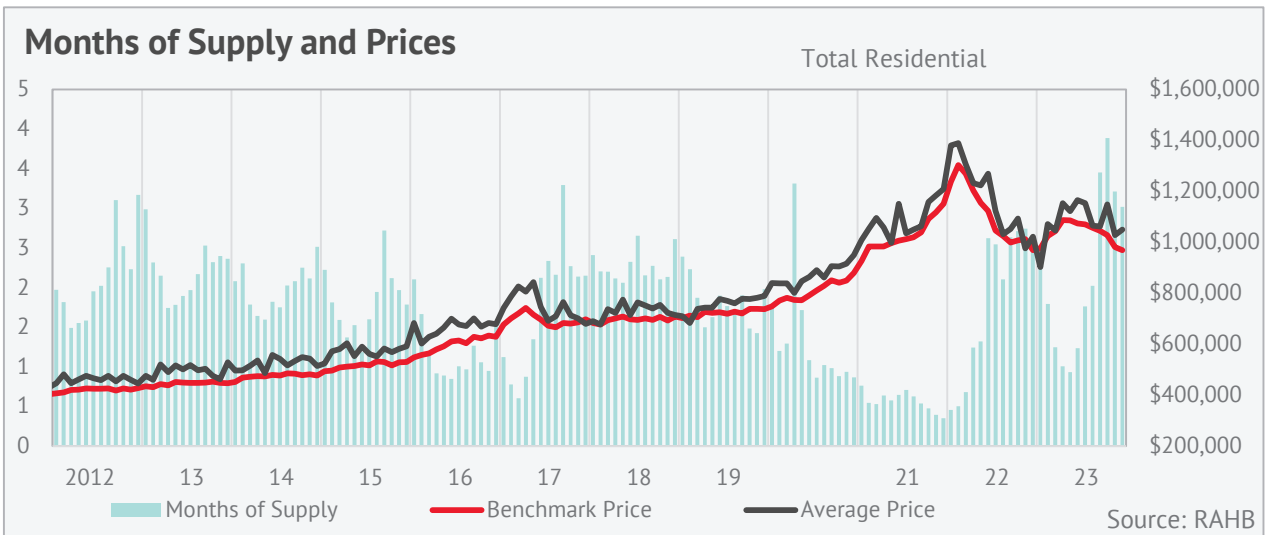
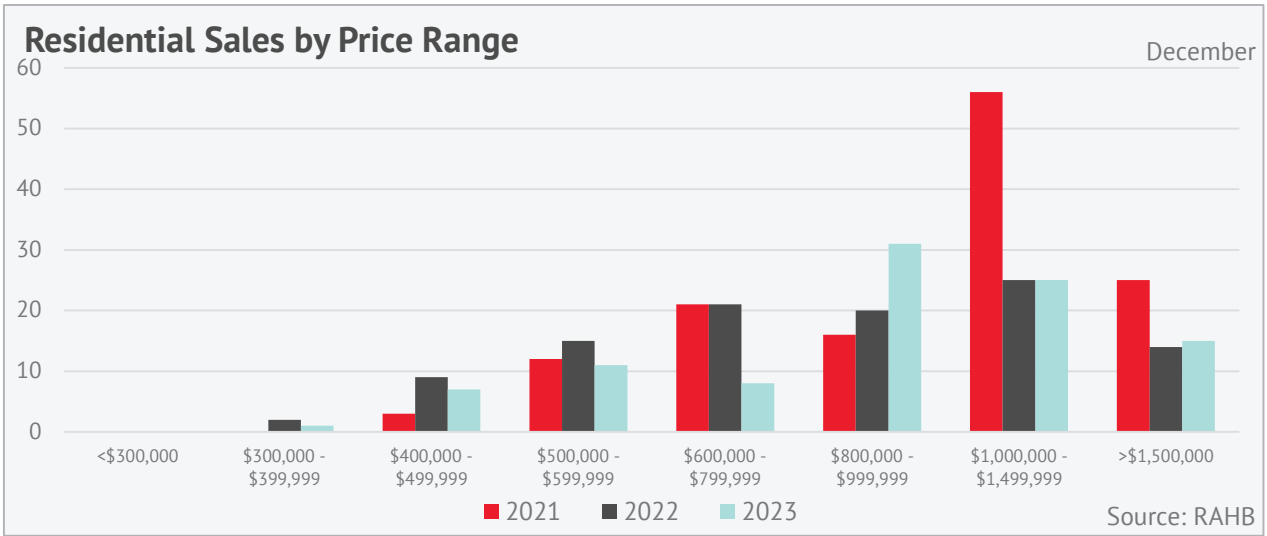
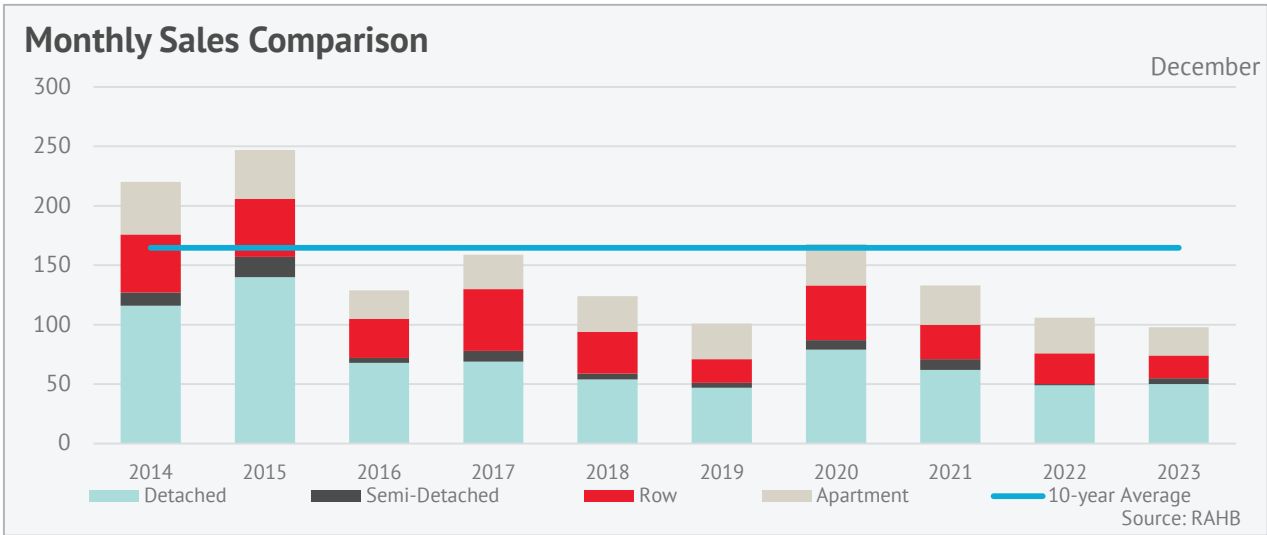
	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Detached	50	2.0%	27	-46.0%	149	26.3%	185%	38.4	15.9%	2.98	23.7%	\$1,33 ,77	-6.8%	\$1,144,000	-0.5%
Semi-Detached	5	40 .0%	1	-	8	700.0%	500%	21.8	-24.8%	1.60	60.0%	\$9 5,10	8.8%	\$9 8,50	10.4%
Row	19	-26.9%	13	-43.5%	47	9.3%	146%	30.1	-12.2%	2.47	49.6%	\$9 2,34	17.1%	\$8 1,50	17.4%
Apartment	24	-20.0%	32	-28.9%	89	-11.0%	75%	55.1	47.3%	3.71	11.3%	\$5 2,58	4.1%	\$5 5,00	-5.5%
Mobile	0	-	1	-	3	200.0%	0%	-	-	-	-	-	-	-	-
Total Residential	98	-7.5%	74	-37.3%	296	12.5%	132%	40.1	15.8%	3.02	21.7%	\$1,04 ,69	2.7%	\$9 1,75	10.8%

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	1,09	-11.7%	1,98	-14.2%	19	12.5%	55.5%	18.9	22.6%	2.13	27.5%	\$1,43 ,18	-7.8%	\$1,299,800	-7.2%
Semi-Detached	12	-17.0%	183	-12.4%	10	-10.9%	66.7%	13.5	-2.5%	1.01	7.4%	\$1,00 ,86	-4.5%	\$995,000	-1.5%
Row	52	-9.4%	728	-24.5%	53	-17.8%	72.7%	18.6	22.6%	1.20	-9.2%	\$8 9,95	-6.3%	\$840,000	-6.7%
Apartment	56	3.3%	91	-8.7%	102	2.4%	62.4%	33.0	50.3%	2.16	-0.8%	\$6 5,38	-6.2%	\$590,000	-10.6%
Mobile	5	25.0%	14	18 .0%	3	27 .0%	35.7%	56.2	79.8%	6.00	20 .0%	\$3 2,40	6.1%	\$3 4,00	3.3%
Total Residential	2,32	-8.2%	3,81	-14.9%	363	3.8%	60.9%	22.1	32.1%	1.87	13.0%	\$1,09 ,13	-8.6%	\$998,900	-5.8%

BENCHMARK PRICE

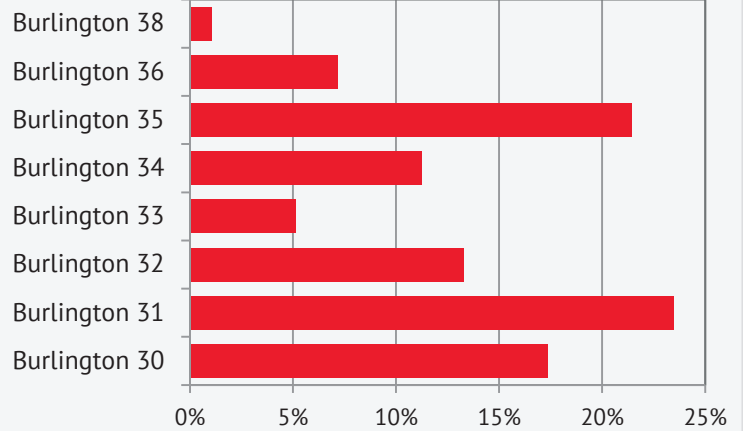




REGIONAL SUMMARY

Sales eased across most areas within the region in 2023, with only Burlington 30 and 36 reporting annual gains. All areas reported sales that were well below the long-term average. While inventory levels remain below long-term trends across all locations in the area, the months of supply has remained higher than in recent years. In 2023, the annual benchmark price decreased across all areas, ranging from a low of over five per cent in Burlington 35 to a high of nearly 11 per cent in Burlington 31.

Share of Sales by District



December 2023

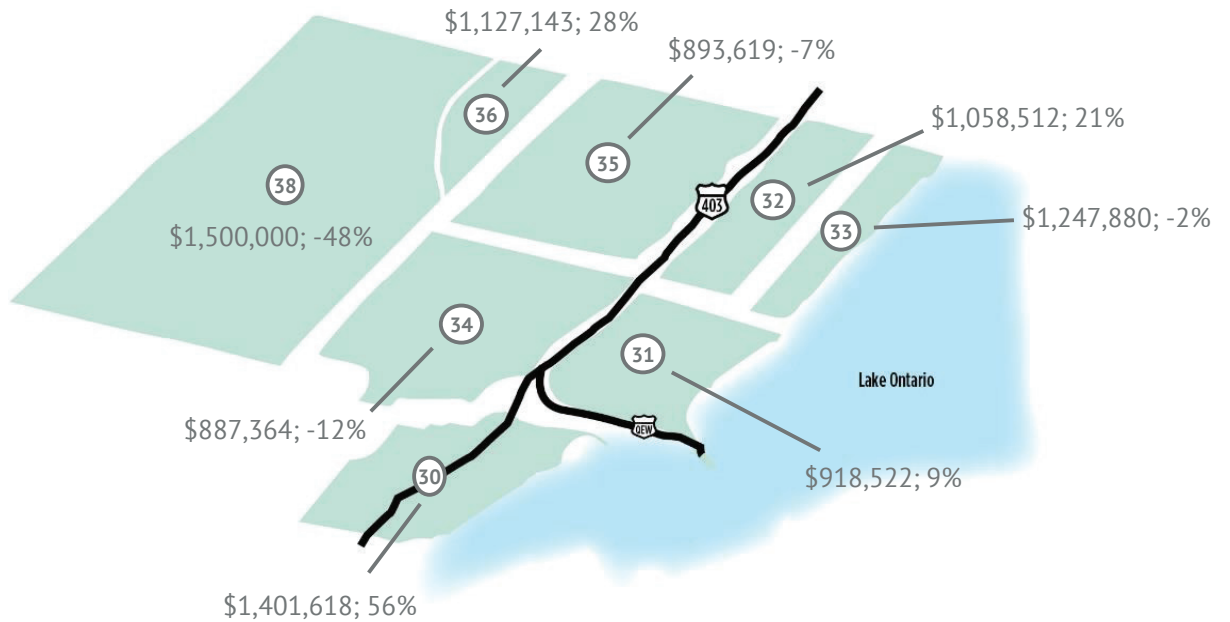
	Sales		New Listings		Inventory		S/NL	Days on Market		Months of Supply		Average Price		Median Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Ratio	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Burlington 30	17	21.4%	12	-40.0%	44	-6.4%	142%	43.2	43.8%	2.59	-22.9%	\$1,401,618	56.5%	\$950,000	35.1%
Burlington 31	23	-4.2%	21	0.0%	66	6.5%	11	47.2	-9.0%	2.87	11.1%	\$918,522	8.7%	\$8 0,00	15.8%
Burlington 32	13	44.4%	6	-45.5%	18	5.9%	21	34.1	22.2%	1.38	-26.7%	\$1,058,512	20.7%	\$1,005,000	19.6%
Burlington 33	5	-68.8%	6	-64.7%	44	46.7%	83%	53.4	61.5%	8.80	36 .3%	\$1,24 ,88	-2.3%	\$1,099,900	5.8%
Burlington 34	11	37.5%	3	-62.5%	33	50.0%	367%	28.2	-25.6%	3.00	9.1%	\$8 7,36	-11.8%	\$881,000	-4.2%
Burlington 35	21	-22.2%	21	-30.0%	57	9.6%	10	30.1	9.1%	2.71	40.9%	\$893,619	-7.2%	\$8 6,00	-2.2%
Burlington 36	7	40.0%	3	-57.1%	15	-31.8%	233%	55.0	152.3%	2.14	-51.3%	\$1,127,143	27.9%	\$980,000	15.3%
Burlington 38	1	-66.7%	2	-50.0%	19	72.7%	50%	67.0	214.1%	19.00	41 .2%	\$150 ,00	-48.2%	\$1,500,000	-21.1%
Total	98	-7.5%	74	-37.3%	296	12.5%	132%	40.1	15.8%	3.02	21.7%	\$1,04 ,69	2.7%	\$9 1,75	10.8%

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
Burlington 30	28	10.9%	54	-2.9%	64	34.2%	52.5%	25.7	53.9%	2.68	21.0%	\$1,17 ,20	-1.4%	\$9 9,99	-0.5%
Burlington 31	38	-5.1%	684	-13.9%	79	3.0%	56.7%	29.6	39.6%	2.45	8.6%	\$1,03 ,63	-6.9%	\$9 3,00	-3.5%
Burlington 32	26	-21.5%	355	-31.1%	24	-25.3%	73.2%	18.7	22.2%	1.11	-4.9%	\$1,01 ,99	-6.2%	\$9 9,50	-3.0%
Burlington 33	22	-17.2%	430	-4.0%	45	22.9%	52.8%	21.1	6.4%	2.37	48.3%	\$1,43 ,69	-1.5%	\$1,191,000	-4.7%
Burlington 34	31	-5.2%	489	-7.4%	39	5.6%	63.6%	18.0	16.9%	1.52	11.4%	\$1,04 ,74	-8.1%	\$9 5,00	-6.2%
Burlington 35	68	-11.6%	955	-25.7%	66	-21.4%	71.8%	17.8	26.1%	1.15	-11.1%	\$1,005,210	-11.8%	\$927,500	-13.3%
Burlington 36	13	29.1%	25	3.6%	26	17.2%	51.8%	27.1	60.4%	2.30	-9.2%	\$1,13 ,75	-12.9%	\$1,11 ,00	-7.7%
Burlington 38	33	-36.5%	103	-2.8%	20	47.3%	32.0%	44.5	10 .3%	7.36	13 .1%	\$1,71 ,06	-29.1%	\$1,55 ,00	-29.8%
Total	2,32	-8.2%	3,81	-14.9%	36	3.8%	60.9%	22.1	32.1%	1.87	13.0%	\$1,096,137	-8.6%	\$9 8,90	-5.8%

AVERAGE RESIDENTIAL PRICE BY DISTRICT

Burlington 30-36, 38



RESIDENTIAL PRICE COMPARISON

	December 2023				Year-To-Date			
	Average Price		Benchmark Price		Average Price		Benchmark Price	
	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y	Actual	Y/Y
Burlington 30	\$1,40 ,61	56.5%	\$1,00 ,50	0.7%	\$1,17 ,20	-1.4%	\$1,068,008	-7.2%
Burlington 31	\$918,522	8.7%	\$750,10	-2.6%	\$1,034,637	-6.9%	\$8 5,65	-10.9%
Burlington 32	\$1,05 ,51	20.7%	\$922,600	2.1%	\$1,01 ,99	-6.2%	\$9 8,00	-6.1%
Burlington 33	\$1,24 ,88	-2.3%	\$1,072,300	-4.1%	\$1,436,691	-1.5%	\$1,191,008	-9.0%
Burlington 34	\$8 7,36	-11.8%	\$910,300	0.3%	\$1,04 ,74	-8.1%	\$9 8,43	-6.2%
Burlington 35	\$8 3,61	-7.2%	\$917,600	0.3%	\$1,00 ,21	-11.8%	\$9 3,25	-5.5%
Burlington 36	\$1,12 ,14	27.9%	\$1,06 ,40	-3.5%	\$1,136,759	-12.9%	\$1,155,450	-7.9%
Burlington 38	\$1,12 ,14	27.9%	\$1,06 ,40	-3.5%	\$1,136,759	-12.9%	\$1,155,450	-7.9%

DETACHED BENCHMARK HOMES

	December 2023						
	Benchmark Price	Y/Y	M/M	Full Bathrooms	Bedrooms	Gross Living Area	Lot Size
Burlington 30	\$1,287,000	1.0%	-3.2%	2	3	1,706	7,539
Burlington 31	\$981,100	-1.1%	-4.1%	2	3	1,369	8,300
Burlington 32	\$1,087,100	0.6%	-3.4%	2	3	1,419	5,634
Burlington 33	\$1,224,200	-1.5%	-3.3%	2	3	1,504	7,525
Burlington 34	\$1,051,000	-2.1%	-2.5%	2	3	1,547	6,600
Burlington 35	\$1,226,400	-1.8%	-1.0%	2	4	1,960	5,000
Burlington 36	\$1,369,500	-2.3%	-0.6%	2	4	2,115	3,331
Burlington 38	\$1,682,900	3.0%	2.7%	2	3	2,221	60,000

SUMMARY STATISTICS

December 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	98	-7.5%	74	-37.3%	296	12.5%	\$941,750	10.8%	40.1	15.8%	31.0	8.8%
Commercial	0	-100.0%	1	0.0%	118	-21.3%	-	-	-	-	-	-
Farm	0	-	0	-	2	-	-	-	-	-	-	-
Land	0	-100.0%	0	-	10	-23.1%	-	-	-	-	-	-
Multi-Residential	0	-100.0%	0	-	1	-75.0%	-	-	-	-	-	-
Total	98	-10.9%	78	178.6%	522	0.6%	\$941,750	9.8%	40.1	0.4%	31.0	6.9%

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	2,323	-8.2%	3,816	-14.9%	363	3.8%	\$998,900	-5.8%	22.1	32.1%	13.0	44.4%
Commercial	25	0.0%	39	8.3%	136	-8.1%	\$980,000	-6.7%	93.6	4.1%	62.0	-17.3%
Farm	0	-	3	-	3	255.6%	-	-	-	-	-	-
Land	10	25.0%	20	25.0%	16	53.7%	\$2,04 ,00	21.4%	79.6	19.9%	54.5	23.9%
Multi-Residential	7	133.3%	6	50.0%	2	-19.4%	\$2,050,000	-14.5%	39.7	-40.7%	32.0	77.8%
Total	2,365	-7.8%	1,371	-40.8%	598	5.7%	\$999,000	-5.8%	23.1	31.1%	13.0	44.4%

December 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	-	2	100.0%	-	-	3	45.3
Investment	0	-	\$0	-	0	-	-	-	0	-
Land	0	-	\$0	-	0	-	-	-	0	-
Office	0	-100.0%	\$0	-100.0%	5	150.0%	-	-	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	1	-75.0%	\$100,000	-84.5%	8	14.3%	161.0	48.7%	0	-
Industrial	10	23 .3%	\$1 ,93 ,99	90 .3%	26	-23.5%	95.5	131.0%	29	69.7
Investment	1	-66.7%	\$410,000	-95.1%	2	-50.0%	36.0	-55.6%	0	-
Land	1	-	\$950,000	-	1	0.0%	239.0	-	0	-
Office	6	-25.0%	\$7,900,000	-14.9%	28	-9.7%	58.0	-20.0%	15	141.0
Retail	6	-14.3%	\$9,614,000	14.5%	18	-10.0%	100.3	-19.2%	10	118.7