



MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (December 6, 2023) - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 352 units in November 2023, compared to 335 units in November 2022.

In November, the Niagara Association of REALTORS® listed 1074 residential properties compared to 880 in November 2022. The average days it took to sell a home in November 2023 was 45.5 days, a 5.8% increase from November 2022.

"Niagara housing prices are holding strong with a slight decrease in price of less than 1% month over month and year over year. We also see an increase in sales and new listings year over year," reports Niagara Association of REALTORS® President, Amy Layton. "This is a good sign which continues to show Niagara remains an attractive place to buy a home. A higher average days on market of 45.5 days from 37 days in October 2023 shows people are taking a little more time finding the right home as they can continue negotiating with conditions."

The MLS® Home Price Index (HPI), tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite benchmark price for the Niagara Region was \$635,400 in November 2023. This was a decrease of 0.8 % compared to November 2022.

The characteristics of the HPI composite benchmark is a home between the age of 51 to 99 with three bedrooms and two bathrooms. A full list can be found in the accompanying chart.

About The Niagara Association of REALTORS®: *The Niagara Association of REALTORS® represents over 1500 REALTORS® serving the communities of Fort Erie, Fonthill/Pelham, Lincoln, Niagara Falls, Niagara-on-the-lake, Port Colborne/Wainfleet, St Catharines, Thorold, and Welland. Our mission is to "Empower our REALTORS® to enrich the communities of Niagara."*

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NAR Market Report: November Residential Overview – Year vs. Year

**THE NIAGARA ASSOCIATION OF REALTORS®
REAL ESTATE MARKET UPDATE**

| Residential Only | November 2022 | November 2023 | % Change |
|------------------------|---------------|---------------|----------|
| Number of Sales | 335 | 352 | + 5.1% |
| HPI Benchmark Price | \$ 640,300 | \$ 635,400 | -0.8% |
| Average Days on Market | 43 | 45.5 | + 5.8% |
| Number of New Listings | 880 | 1074 | + 22.0% |

Niagara REALTORS® know the Niagara Market. Call one of our 1,500 local real estate experts to discuss the current stats and market trends for your neighbourhood. Prepare today for your future real estate transaction.

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Total number of sales, average sale price and average days on market comparison of November 2022 and November 2023 in all jurisdictions of the Niagara Association of REALTORS® (NAR). The characteristics of the HPI composite benchmark for Niagara is a home between the age of 51 to 99 with three bedrooms and two bathrooms. Figures represented above are from sales reported in the NAR MLS® on or before DECEMBER 4th , 2023.

| Areas | Number of New Listings | | Number of Sales | | HPI Benchmark Price | | Average Days on Market | |
|---------------------------|------------------------|---------------|-----------------|---------------|---------------------|---------------|------------------------|---------------|
| | November 2022 | November 2023 | November 2022 | November 2023 | November 2022 | November 2023 | November 2022 | November 2023 |
| Fort Erie | 120 | 149 | 35 | 37 | \$542,300 | \$528,100 | 52 | 46 |
| Lincoln | 52 | 72 | 26 | 15 | \$805,200 | \$777,500 | 31 | 38 |
| Niagara Falls | 191 | 213 | 72 | 73 | \$630,300 | \$620,600 | 34 | 34 |
| Niagara-on-the-Lake | 35 | 64 | 10 | 18 | \$1,069,600 | \$1,032,500 | 33 | 64 |
| Pelham | 29 | 39 | 9 | 9 | \$831,800 | \$838,700 | 57 | 60 |
| Port Colborne / Wainfleet | 55 | 43 | 27 | 26 | \$525,200 | \$519,900 | 42 | 53 |
| St. Catharines | 222 | 263 | 99 | 116 | \$570,500 | \$584,200 | 35 | 30 |
| Thorold | 48 | 84 | 10 | 16 | \$610,600 | \$609,600 | 35 | 41 |
| Welland | 106 | 133 | 42 | 35 | \$521,500 | \$537,700 | 41 | 40 |
| West Lincoln | 22 | 14 | 5 | 7 | \$758,600 | \$776,000 | 68 | 49 |
| Niagara Totals | 880 | 1074 | 335 | 352 | \$640,300 | \$635,400 | 43 | 45.5 |

Note: Numbers of sales represents sales reported for the month of November on or before December 4, 2023.

NAR Market Report: November Residential Overview – Month vs. Month



**THE NIAGARA ASSOCIATION OF REALTORS®
REAL ESTATE MARKET UPDATE**

| Residential Only | October 2023 | November 2023 | % Change |
|------------------------|--------------|---------------|----------|
| Number of Sales | 377 | 352 | -6.6% |
| HPI Benchmark Price | \$ 639,900 | \$ 635,400 | -0.7% |
| Average Days on Market | 37 | 45.5 | + 23.0% |
| Number of New Listings | 1207 | 1074 | -11.0% |

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Total number of sales, average sale price and average days on market comparison of October 2023 and November 2023 in all jurisdictions of the Niagara Association of REALTORS® (NAR). The characteristics of the HPI composite benchmark for Niagara is a home between the age of 51 to 99 with three bedrooms and two bathrooms. Figures represented above are from sales reported in the NAR MLS® on or before DECEMBER 4th , 2023.

| Areas | Number of New Listings | | Number of Sales | | HPI Benchmark Price | | Average Days on Market | |
|---------------------------|------------------------|---------------|-----------------|---------------|---------------------|---------------|------------------------|---------------|
| | October 2023 | November 2023 | October 2023 | November 2023 | October 2023 | November 2023 | October 2023 | November 2023 |
| Fort Erie | 125 | 149 | 35 | 37 | \$535,200 | \$528,100 | 52 | 46 |
| Lincoln | 74 | 72 | 22 | 15 | \$789,600 | \$777,500 | 38 | 38 |
| Niagara Falls | 261 | 213 | 88 | 73 | \$626,500 | \$620,600 | 28 | 34 |
| Niagara-on-the-Lake | 80 | 64 | 20 | 18 | \$1,043,900 | \$1,032,500 | 38 | 64 |
| Pelham | 47 | 39 | 13 | 9 | \$817,600 | \$838,700 | 48 | 60 |
| Port Colborne / Wainfleet | 63 | 43 | 22 | 26 | \$522,200 | \$519,900 | 39 | 53 |
| St. Catharines | 333 | 263 | 100 | 116 | \$598,800 | \$584,200 | 31 | 30 |
| Thorold | 89 | 84 | 16 | 16 | \$602,000 | \$609,600 | 31 | 41 |
| Welland | 108 | 133 | 46 | 35 | \$518,100 | \$537,700 | 36 | 40 |
| West Lincoln | 27 | 14 | 15 | 7 | \$752,900 | \$776,000 | 31 | 49 |
| Niagara Totals | 1207 | 1074 | 377 | 352 | \$639,900 | \$635,400 | 37 | 45.5 |

Note: Numbers of sales represents sales reported for the month of November on or before December 4, 2023.

Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market Comparison November 2022 and November 2023 in all Jurisdictions of the NAR.

| Residential Only | November 2022 | November 2023 | % Change |
|------------------------|---------------|---------------|----------|
| Number of Sales | 335 | 352 | 5.1% |
| HPI Benchmark Price | \$640,300 | \$635,400 | -0.8% |
| Average Days on Market | 43 | 45.5 | 5.8% |
| Number of New Listings | 880 | 1074 | 22.0% |

Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market Comparison October 2023 and November 2023 in all Jurisdictions of the NAR.

| Residential Only | October 2023 | November 2023 | % Change |
|------------------------|--------------|---------------|----------|
| Number of Sales | 377 | 352 | -6.6% |
| HPI Benchmark Price | \$639,900 | \$635,400 | -0.7% |
| Average Days on Market | 37 | 45.5 | 23.0% |
| Number of New Listings | 1207 | 1074 | -11.0% |

Composite    

| Features | Value |
|----------------------------------------------|---------------------------|
| Above Ground Bedrooms | 3 |
| Age Category | 51 to 99 |
| Bedrooms | 3 |
| Below Ground Bedrooms | 0 |
| Exterior Walls | Masonry & Siding |
| Freshwater Supply | Municipal waterworks |
| Full Bathrooms | 2 |
| Garage Description | Attached, Single width |
| Gross Living Area (Above Ground; in sq. ft.) | 1262 |
| Half Bathrooms | 0 |
| Heating | Forced air |
| Heating Fuel | Natural Gas |
| Number of Fireplaces | 0 |
| Total Number Of Rooms | 9 |
| Type Of Foundation | Basement, Poured concrete |
| Wastewater Disposal | Municipal sewers |