

MEDIA RELEASE

For immediate release



St. Catharines, ON (January 8th, 2021) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 8,157 units in the year 2020. This was an increase of 13.5% from the year 2019.

“The Niagara Region home sales realized a year over year increase of 13.5%, despite a very tight supply of properties. It continues to be a challenging market for many buyers. Historically low interest rates, a tight supply of new listings and an ever-growing demand will certainly lead to multiple offers and increasing prices once again in 2021.” Said Terri McCallum, President of the Niagara Associations of REALTORS®.

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 \$476,300 in the year 2020. This was an increase of 15% compared to the year 2019.

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.

REALTORS® listed 10,678 residential properties in Niagara jurisdiction last year, a decrease of 8.4% compared to the year 2019. The average days it took to sell a home in the year 2020 was 36 days, compared to 44 days in the year 2019.

Please refer to the accompanying chart for residential market activity in select areas in NAR’s jurisdiction. Note: these statistics now include the Township of West Lincoln.

About The Niagara Association of REALTORS® The Niagara Association of REALTORS® represents over 1300 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 REALTORS® to thrive. Our vision is to foster an environment where leadership and members provide influence, advocacy, enhance professionalism and business acumen.

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Market Report: Annual Residential Overview – Year vs Year

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2019	2020	2019	2020	2019	2020	2019	2020
Fonthill/Pelham	522	492	273	377	\$572,800	\$636,400	61	44
Fort Erie	1,191	1,130	667	837	\$330,100	\$377,000	58	47
Lincoln	626	501	423	427	\$516,700	\$566,500	36	29
Niagara Falls	2,260	2,226	1,353	1,623	\$380,500	\$432,700	35	30
Niagara-on-the-lake	815	794	296	454	\$734,200	\$808,700	62	57
Port Colborne/Wainfleet	640	541	411	457	\$320,400	\$378,200	43	38
St. Catharines	3,211	2,865	2,194	2,230	\$387,900	\$448,300	31	23
Thorold	701	700	419	534	\$358,500	\$412,400	41	36
Welland	1,448	1,204	982	1,032	\$326,100	\$381,100	37	27
West Lincoln	239	225	167	186	\$510,100	\$572,400	39	32
Niagara Totals	11,653	10,678	7,185	8,157	\$414,700	\$476,300	44	36

Note: Numbers of sales represents sales reported annually on or before 01/07/2021.

Total number of sales, average sale price and average days on market comparison of 2019 and 2020 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	2019	2020	% Change
Number of Sales	7,185	8,157	13.5%
HPI Benchmark Price	\$414,700	\$476,300	15%
Average Days on Market	44	36	-18.1%
Number of New Listings	11,653	10,678	-8.4%