

PRESS RELEASE

Niagara Association of REALTORS®



Niagara Association of REALTORS® Releases May Statistics

Spring Sales Cycle Maintains Longer cycle

St. Catharines, ON – June 5, 2018 - Buyers continue to take their time to finalize property transactions as we continue through the spring market.

The Niagara Association of REALTORS® (NAR) reported 768 property sales processed through the NAR Multiple Listing Service (MLS®) system in May. This represents an 18.6% decrease in sales compared to May of last year.

The average days on market increased 72.2% from 18 to 31 in the residential freehold market and increased 94.4% from 18 to 35 in the condominium market.

The residential average sale price of \$407,693 had a marginal increase of 0.38% versus last May while the number of residential property listings continue at an expected pace of 1,271 versus 1,288 in May 2017. The list price to sell price ratio is 98.1% v.s. 100.9% in May 2017.

Year to date, residential property transactions total 2,620 v.s. 3,497 in May 2017. This represents a decrease of 25.1%. The year to date residential average price however increased 2.4% versus a year ago.

The dollar value of all homes sold in May of 288.6 million fell 17.7% from the same month a year ago.

Active residential listings of 2,288 by the end of May is 51.8% higher than this time last year. The sales to new listings ratio is 55.4% for residential properties.

“The story with these numbers is that our region continues to find balance vs the fast-paced market of 2017. While the percentages are significant vs a year ago, we need to bear in mind the remarkable activity that 2017 delivered,” said Stephen Oliver, President of the Niagara Association of REALTORS®.

Please refer to the accompanying chart for residential market activity in select areas in NAR’s jurisdiction.

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About The Niagara Association of REALTORS®

On a daily basis we provide ongoing support to our more than 1180 REALTOR® Members through the Multiple Listing Service® (MLS®), Advocacy, Education Opportunities, and a continuous effort to provide the tools they need to better serve their buyers and sellers.

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Market Activity in Selected Niagara Areas



May Residential Overview

Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	2017	2018	2017	2018	2017	2018	2017	2018
Fort Erie	126	132	76	57	\$345,129	\$384,224	33	62
Fonthill/Pelham	39	50	34	19	\$573,913	\$609,269	22	33
Lincoln	59	53	51	45	\$451,016	\$519,522	15	25
Niagara Falls	263	276	166	166	\$404,863	\$383,222	15	29
Niagara-on-the-Lake	67	78	43	21	\$807,818	\$720,505	33	54
Port Colborne/Wainfleet	58	65	44	46	\$347,496	\$359,717	35	28
St. Catharines	426	407	278	241	\$379,274	\$393,124	13	28
Thorold	97	67	62	34	\$417,904	\$394,400	16	23
Welland	153	143	109	75	\$304,470	\$356,210	14	27
Niagara Total:	1288	1271	863	704	\$406,157	\$407,693	18	31

Note: Number of sales represents sales reported on properties listed on the Multiple Listing Service (MLS®) for the Niagara Association of REALTORS® (NAR).

The totals for Average Sale Price and Average Days on Market are weighted averages.

Total sales, average sale price and days on market comparison of May 2017 and May 2018
in all jurisdictions of the Niagara Association of REALTORS®.

All Property Types	2017	2018	% Change
Sales	943	768	-18.56%
Average Sale Price	\$431,358	\$403,874	-6.37%
Average Days on Market	23	38	65.22%

Residential Only	2017	2018	% Change
Sales	863	704	-18.42%
Average Sale Price	\$406,157	\$407,693	0.38%
Average Days on Market	18	31	72.22%

Condominium Only	2017	2018	% Change
Sales	75	75	0.00%
Average Sale Price	\$325,274	\$312,716	-3.86%
Average Days on Market	18	35	94.44%

Commercial Only	2017	2018	% Change
Sales	25	19	-24.00%
Average Sale Price	\$805,700	\$335,297	-58.38%
Average Days on Market	78	74	-5.13%