

MEDIA RELEASE

For immediate release



St. Catharines, ON (May 4th, 2020) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 270 units in April 2020. This was a decrease of 62.2% from April 2019.

"The Home Price Index is still rising and days on Market is falling indicating that when restrictions ease, our Market should be as robust as ever and although the number of Sales have fallen last month there is still pent up demand which is having a stabilizing effect on the current sales prices." Said Terri McCallum, President of the Niagara Association 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 \$452,300 in April 2020. This was an increase of 11.7% compared to April 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 588 residential properties in Niagara jurisdiction last month, a decrease of 50.1% compared to April 2019. The average days it took to sell a home in April was 34 days, compared to 43 days in April 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 1200 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: April 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	61	20	22	12	\$563,000	\$628,800	48	57
Fort Erie	115	62	69	15	\$318,400	\$364,700	57	36
Lincoln	64	28	37	22	\$521,500	\$551,000	29	21
Niagara Falls	201	102	129	50	\$371,000	\$406,600	37	29
Niagara-on-the-lake	84	45	30	8	\$700,200	\$752,100	59	50
Port Colborne/Wainfleet	72	32	48	19	\$310,600	\$357,900	38	21
St. Catharines	337	152	213	79	\$378,700	\$423,800	28	23
Thorold	67	60	46	17	\$351,600	\$394,600	44	43
Welland	152	75	101	42	\$317,700	\$365,800	31	31
West Lincoln	25	12	19	6	\$508,300	\$553,000	57	33
Niagara Totals	1,178	588	714	270	\$405,000	\$452,300	43	34

Note: Numbers of sales represents sales **reported** for the month of April on or before 05/04/2020.

Market Report:

April Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Mar -20	Apr -20	Mar -20	Apr -20	Mar -20	Apr -20	Mar -20	Apr -20
Fonthill/Pelham	39	20	17	12	\$619,800	\$628,800	48	57
Fort Erie	82	62	54	15	\$354,000	\$364,700	52	36
Lincoln	48	28	28	22	\$540,700	\$551,000	17	21
Niagara Falls	202	102	96	50	\$399,600	\$406,600	34	29
Niagara-on-the-lake	53	45	26	8	\$738,000	\$752,100	62	50
Port Colborne/Wainfleet	41	32	32	19	\$348,300	\$357,900	51	21
St. Catharines	254	152	155	79	\$428,300	\$423,800	17	23
Thorold	59	60	45	17	\$328,900	\$394,600	44	43
Welland	108	75	70	42	\$359,600	\$365,800	24	31
West Lincoln	22	12	12	6	\$546,500	\$553,000	20	33
Niagara Totals	908	588	535	270	\$448,000	\$452,300	37	34

Note: Numbers of sales represents sales reported for the month of April on or before 05/04/2020.

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

Residential Only	April 2019	April 2020	% Change
Number of Sales	714	270	-62.18
HPI Benchmark Price	\$405,000	\$452,300	11.68%
Average Days on Market	42.8	34	-19.63%
Number of New Listings	1,178	588	-50.08%

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

Residential Only	March 2020	April 2020	% Change
Number of Sales	535	270	-49.53%
HPI Benchmark Price	\$448,000	\$452,300	0.96%
Average Days on Market	37	34	-6.78%
Number of New Listings	908	588	-35.24%