

MEDIA RELEASE

For immediate release



St. Catharines, ON (June 3rd, 2020) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 473 units in May 2020. This was a decrease of 38% from May 2019.

“What a difference a month can make....After a significant decline in activity in April we have rebounded with a 30% increase in new listings and a 75 % increase in sales...overall from April to May in all areas of The Niagara Association of Realtors . Sellers and Buyers are confident in the Real Estate Industry Safety Protocols being used to keep Niagara families moving.” 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 \$456,400 in May 2020. This was an increase of 11% compared to May 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 768 residential properties in Niagara jurisdiction last month, a decrease of 42.1% compared to May 2019. The average days it took to sell a home in May remained unchanged at 41. (May 2019 to May 2020)

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: May 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	76	34	35	20	\$571,100	\$635,000	52	45
Fort Erie	119	81	68	48	\$323,400	\$361,800	53	70
Lincoln	67	60	41	28	\$523,600	\$549,700	41	17
Niagara Falls	284	131	151	78	\$373,900	\$418,000	36	33
Niagara-on-the-lake	104	55	35	25	\$738,800	\$779,400	48	52
Port Colborne/Wainfleet	67	43	45	26	\$313,200	\$354,400	24	53
St. Catharines	376	196	234	132	\$384,900	\$422,300	27	28
Thorold	70	55	35	31	\$358,200	\$398,300	47	41
Welland	144	97	100	72	\$324,200	\$369,300	42	34
West Lincoln	21	16	18	13	\$518,000	\$571,400	41	41
Niagara Totals	1,328	768	762	473	\$411,000	\$456,400	41	41

Note: Numbers of sales represents sales **reported** for the month of May on or before 06/03/2020.

Market Report: May Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Apr-20	May-20	Apr-20	May-20	Apr-20	May-20	Apr-20	May-20
Fonthill/Pelham	20	34	12	20	\$628,800	\$635,000	57	45
Fort Erie	62	81	15	48	\$364,700	\$361,800	36	70
Lincoln	28	60	22	28	\$551,000	\$549,700	21	17
Niagara Falls	102	131	50	78	\$406,600	\$418,000	29	33
Niagara-on-the-lake	45	55	8	25	\$752,100	\$779,400	50	52
Port Colborne/Wainfleet	32	43	19	26	\$357,900	\$354,400	21	53
St. Catharines	152	196	79	132	\$423,800	\$422,300	23	28
Thorold	60	55	17	31	\$394,600	\$398,300	43	41
Welland	75	97	42	72	\$365,800	\$369,300	31	34
West Lincoln	12	16	6	13	\$553,000	\$571,400	33	41
Niagara Totals	588	768	270	473	\$452,300	\$456,400	34	41

Note: Numbers of sales represents sales reported for the month of May on or before 06/03/2020.

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

Residential Only	May 2019	May 2020	% Change
Number of Sales	762	473	-37.93%
HPI Benchmark Price	\$411,000	\$456,400	11.05%
Average Days on Market	41	41	0%
Number of New Listings	1,328	768	-42.17%

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

Residential Only	April 2020	May 2020	% Change
Number of Sales	270	473	75.19%
HPI Benchmark Price	\$452,300	\$456,400	0.91%
Average Days on Market	34	41	20.35%
Number of New Listings	588	768	30.61%