

MEDIA RELEASE

For immediate release



St. Catharines, ON (October 2nd, 2020) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 911 units in September 2020. This was an increase of 57.1% from September 2019.

“Historically low interest rates, higher demand and continued lower supply fuelled a 57% increase in the number of sales in Sept. 2020 over Sept 2019, even though the # of new listings in the same period was only 9.6% higher.” 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 \$491,100 in September 2020. This was an increase of 15.7% compared to September 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 1,156 residential properties in Niagara jurisdiction last month, an increase of 9.6% compared to September 2019. The average days it took to sell a home in September was 31 days, compared to 44 days in September 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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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 below:

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.)	1,276
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers

Market Report: September 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	48	45	18	40	\$585,600	\$639,300	60	39
Fort Erie	91	111	48	113	\$337,200	\$388,000	60	39
Lincoln	57	49	30	50	\$515,600	\$591,900	32	21
Niagara Falls	192	258	113	178	\$393,800	\$444,800	33	23
Niagara-on-the-lake	79	86	24	48	\$735,200	\$838,000	66	57
Port Colborne/Wainfleet	69	54	37	50	\$328,800	\$396,600	52	36
St. Catharines	284	342	175	237	\$397,400	\$459,300	32	17
Thorold	63	61	39	57	\$362,800	\$431,100	40	34
Welland	143	132	80	118	\$333,700	\$393,300	40	20
West Lincoln	29	18	16	20	\$515,800	\$578,100	29	20
Niagara Totals	1,055	1,156	580	911	\$424,300	\$491,100	44	31

Note: Numbers of sales represents sales **reported** for the month of September on or before 10/02/2020.

Market Report:

September Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Aug-20	Sep-20	Aug-20	Sep-20	Aug-20	Sep-20	Aug-20	Sep-20
Fonthill/Pelham	62	45	50	40	\$636,400	\$639,300	28	39
Fort Erie	115	111	116	113	\$379,500	\$388,000	47	39
Lincoln	55	49	53	50	\$579,400	\$591,900	23	21
Niagara Falls	241	258	190	178	\$433,300	\$444,800	33	23
Niagara-on-the-lake	93	86	71	48	\$816,400	\$838,000	59	57
Port Colborne/Wainfleet	62	54	60	50	\$384,100	\$396,600	47	36
St. Catharines	306	342	244	237	\$457,600	\$459,300	19	17
Thorold	62	61	48	57	\$420,700	\$431,100	33	34
Welland	130	132	124	118	\$389,100	\$393,300	28	20
West Lincoln	22	18	22	20	\$569,900	\$578,100	34	20
Niagara Totals	1,148	1,156	978	911	\$482,600	\$491,100	35	31

Note: Numbers of sales represents sales reported for the month of September on or before 10/02/2020.

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

Residential Only	September 2019	September 2020	% Change
Number of Sales	580	911	57.1%
HPI Benchmark Price	\$424,300	\$491,100	15.7%
Average Days on Market	44	31	-31.1%
Number of New Listings	1,055	1,156	9.6%

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

Residential Only	August 2020	September 2020	% Change
Number of Sales	978	911	-6.8%
HPI Benchmark Price	\$482,600	\$491,100	1.8%
Average Days on Market	35	31	-12.8%
Number of New Listings	1,148	1,156	0.7%