

MEDIA RELEASE

For immediate release



Niagara region home sales hit record numbers in May

St.Catharines, ON (June 4, 2019) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 724 units in May 2019. This was an increase of 2.12% from May 2018.

On a year-to-date basis, home sales totalled 2,834 units over the first four months of the year, up 8.3% from the same period in 2018.

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 \$410,500, up 5.4% in May 2019 compared to May 2018.

The benchmark price for single-family homes was \$418,100, up 5.2% on a year-over-year basis in May.

By comparison, the benchmark price for townhouse/row units was \$335,300, up 5.9% compared to a year earlier while the benchmark apartment price was \$283,700, up 9.7%.

The average price of homes sold in May 2019 was a record \$506,220, up 10.42% from May 2018. The more comprehensive year-to-date average price was \$435,2176, climbing 8.3% from the first four months of 2018.

The dollar value of all home sales in May 2019 was \$336.6 million, an 16.2% increase from the same month in 2018. It was one of just a handful of times in history that the MLS® system for The Niagara Association of REALTORS® has processed more than \$275 million in a single month.

“The NAR statistics indicate that the spring market is indeed, here,” said Carolyn Bones-Poley, Chief Executive Officer of the Niagara Association of REALTORS®. “We continue to see a steady market as we head into peak-season. If you are looking to buy or sell this summer, now is a great time to contact a local REALTOR!®”

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®

The Niagara Association of REALTORS® represents over 1200 REALTOR® members 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.

Contact:

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The Niagara Association of REALTORS®

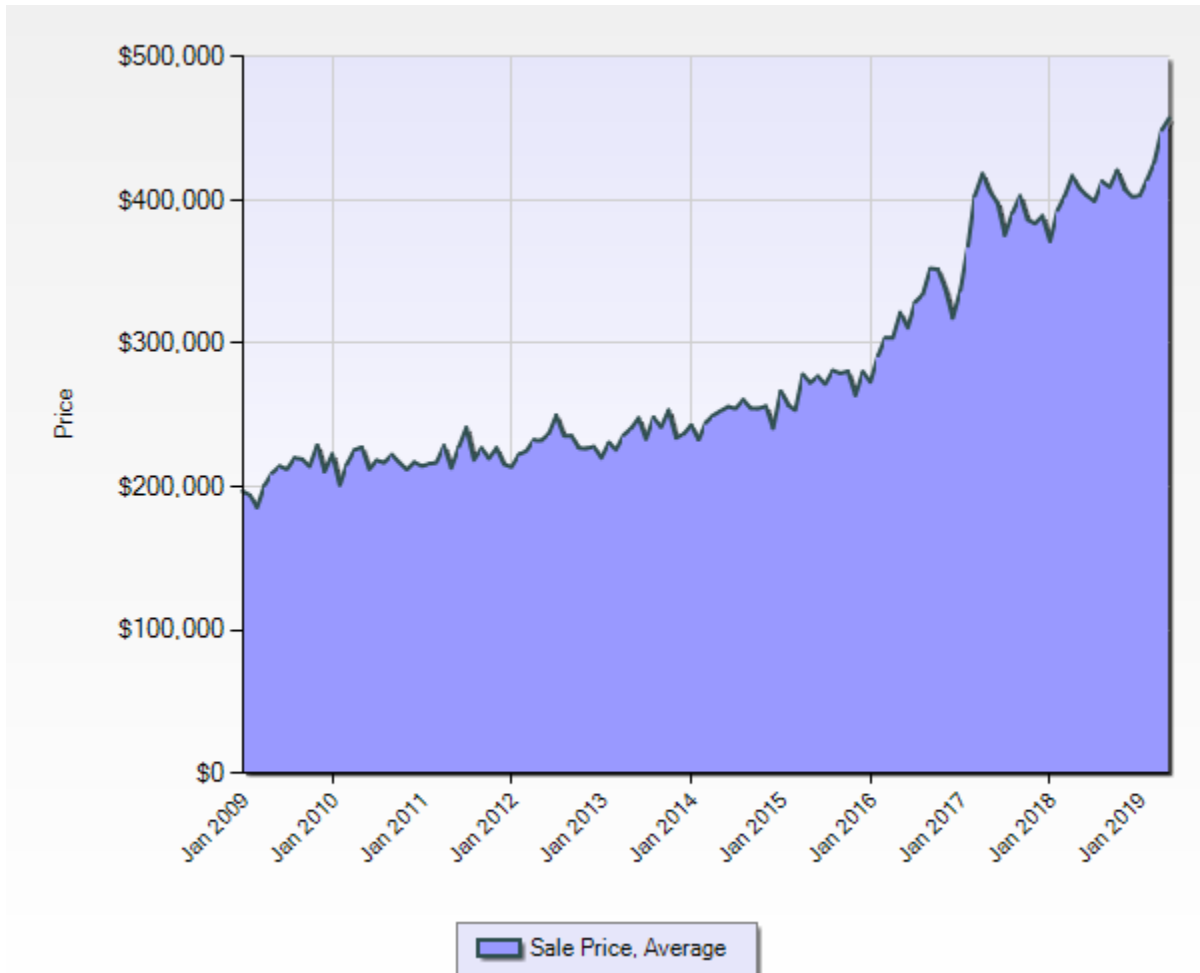
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Market Report: Average Sale Price over Past 10 Years

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



Market Report: May Residential Overview

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Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	2018	2019	2018	2019	2018	2019	2018	2019
Fonthill/Pelham	52	76	58	35	\$609,269	\$671,769	33	52
Fort Erie	132	116	19	67	\$384,496	\$405,440	61	54
Lincoln	53	67	47	39	\$526,032	\$576,386	25	39
Niagara Falls	277	276	165	149	\$385,666	\$449,322	30	37
Niagara-on-the-Lake	80	104	20	33	\$711,530	\$863,378	51	49
Port Colborne/Wainfleet	68	67	46	45	\$360,793	\$366,473	27	24
St. Catharines	409	373	241	224	\$390,371	\$428,580	28	27
Thorold	68	69	36	31	\$390,128	\$433,668	22	42
Welland	144	144	77	101	\$367,607	\$360,961	28	42
Niagara Total:	1283	1292	709	724	\$458,432	\$506,220	34	41

Total sales, average sale price and days on market comparison of
 May 2018 and May 2019 in all jurisdictions of the Niagara Association of REALTORS®.

All Property Types	2018	2019	% Change
Sales	769	780	1.43%
Average Sale Price	\$404,978	\$458,346	13.18%
Average Days on Market	39	40	2.56%

Residential Only	2018	2019	% Change
Sales	709	724	2.12%
Average Sale Price	\$458,432	\$506,220	10.42%
Average Days on Market	33.89	40.67	20.00%

Condominium Only	2018	2019	% Change
Sales	76	73	-3.95%
Average Sale Price	\$309,154	\$400,295	29.48%
Average Days on Market	35	49	40.00%

Commercial Only	2018	2019	% Change
Sales	20	16	-20.00%
Average Sale Price	\$376,033	\$487,556	29.66%
Average Days on Market	76	138	81.58%