

## MEDIA RELEASE



### Niagara Association of REALTORS® January 2019 Market Report

January 11<sup>th</sup>, 2019, Niagara – The Niagara Association of REALTORS® (NAR) reported 428 property sales processed through the NAR Multiple Listing Service (MLS®) System in January 2019. This represents a 15.4% increase in sales compared to January of last year.

The residential average sale price of \$403,659 was 16% higher than last January. The average days on market increased from 46 to 50 in the residential freehold market and decreased from 54 to 51 in the condominium market.

“Given the impact of last year’s new mortgage stress test, it is not surprising that sales are still running below the record 2015 through 2017 period; however, aside from those years, January 2019 still saw the best start to any other year in the last decade, and certainly we’ve seen some improvement from where the market was at this time in 2018,” said Carolyn Bones-Poley, Chief Executive Officer of the Niagara Association of REALTORS®. “Homebuyers have a little more to choose from to start 2019 than they had last year and the year before. That said, current inventories are still less than half the long-run average for this time of the year, which is why prices have been able to hold onto the gains of the last few years,” said Carolyn Bones-Poley, Chief Executive Officer 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 \$391,300, up 7% in January 2019 compared to January 2018.

The benchmark price for single-family homes was \$398,500, up 7% on a year-over-year basis in January. By comparison, the benchmark price for townhouse/row units was \$316,400, up 4.1% compared to a year earlier while the benchmark apartment price was \$277,600, rising 12%.

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

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The Niagara Association of REALTORS® (NAR) was established in 2002 after an amalgamation of three area boards including the St. Catharines District Real Estate Board, the Niagara Falls-Fort Erie Real Estate Board and the Welland District Real Estate Board. NAR represents more than 1,225 real estate brokers and sales representatives in Niagara. Members of the Association use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict code of ethics. The Association operates the local MLS® in partnership with surrounding local associations in Southern Ontario. In addition, NAR supports several local, shelter-based organizations including Habitat for Humanity Niagara. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at [www.REALTOR.ca](http://www.REALTOR.ca). More information about NAR is available at [www.NiagaraREALTOR.ca](http://www.NiagaraREALTOR.ca).

## MARKET ACTIVITY in Selected Niagara Areas

### January Residential Overview



Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	2018	2019	2018	2019	2018	2019	2018	2019
Fort Erie	78	95	33	48	\$315,026	\$342,723	59	68
Fonthill/Pelham	18	51	11	14	\$777,472	\$542,643	103	67
Lincoln	27	32	23	17	\$557,230	\$451,282	49	43
Niagara Falls	145	133	82	72	\$348,134	\$407,092	50	45
Niagara-on-the-Lake	30	38	7	13	\$404,000	\$769,308	46	96
Port Colborne/Wainfleet	44	31	14	17	\$329,857	\$406,521	43	59
St. Catharines	212	228	114	126	\$351,670	\$375,421	37	39
Thorold	44	65	18	29	\$378,356	\$447,545	42	42
Welland	61	94	36	56	\$301,699	\$356,823	38	50
<b>Niagara Total:</b>	<b>659</b>	<b>767</b>	<b>338</b>	<b>392</b>	<b>\$418,160</b>	<b>\$455,484</b>	<b>52</b>	<b>57</b>

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

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

All Property Types	2018	2019	% Change
Sales	371	428	+15.4%
Average Sale Price	\$372,456	\$404,647	+8.6%
Average Days on Market	48	56	+16.7%

Residential Only	2018	2019	% Change
Sales	338	392	+16.0%
Average Sale Price	\$371,359	\$403,659	+8.7%
Average Days on Market	46	50	+8.7%

Condominium Only	2018	2019	% Change
Sales	34	37	+8.8%
Average Sale Price	\$274,009	\$305,773	+11.6%
Average Days on Market	54	51	-5.6%

Commercial Only	2018	2019	% Change
Sales	7	12	+71.4%
Average Sale Price	\$411,486	\$578,348	+40.6%
Average Days on Market	47	73	+55.3%