

MEDIA RELEASE

For immediate release



St. Catharines, ON (September 14th, 2020) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 978 units in August 2020. This was an increase of 37.2% from August 2019.

“Steady inventory with multiple offers was still putting an upward pressure on sale prices in August in all areas and decreasing the average days on Market.” 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 \$482,600 in August 2020. This was an increase of 15.3% compared to August 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 1,148 residential properties in Niagara jurisdiction last month, an increase of 9% compared to August 2019. The average days it took to sell a home in August was 35 days, compared to 43 days in August 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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Market Report: August 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 | 49 | 62 | 21 | 50 | \$577,700 | \$636,400 | 72 | 28 |
| Fort Erie | 111 | 115 | 58 | 116 | \$333,200 | \$379,500 | 59 | 47 |
| Lincoln | 51 | 55 | 49 | 53 | \$520,800 | \$579,400 | 46 | 23 |
| Niagara Falls | 196 | 241 | 123 | 190 | \$388,500 | \$433,300 | 33 | 33 |
| Niagara-on-the-lake | 72 | 93 | 26 | 71 | \$738,500 | \$816,400 | 67 | 59 |
| Port Colborne/Wainfleet | 71 | 62 | 47 | 60 | \$322,700 | \$384,100 | 31 | 47 |
| St. Catharines | 303 | 306 | 234 | 244 | \$387,700 | \$457,600 | 32 | 19 |
| Thorold | 58 | 62 | 41 | 48 | \$362,500 | \$420,700 | 31 | 33 |
| Welland | 121 | 130 | 96 | 124 | \$330,500 | \$389,100 | 36 | 28 |
| West Lincoln | 21 | 22 | 18 | 22 | \$523,400 | \$569,900 | 24 | 34 |
| Niagara Totals | 1,053 | 1,148 | 713 | 978 | \$418,400 | \$482,600 | 43 | 35 |

Note: Numbers of sales represents sales **reported** for the month of August on or before 09/14/2020.

Market Report: August Residential Overview – Month Previous

| Areas | Number of New Listings | | Number of Sales | | HPI Benchmark Price | | Average Days on Market | |
|-------------------------|------------------------|--------------|-----------------|------------|---------------------|------------------|------------------------|-----------|
| | Jul-20 | Aug-20 | Jul-20 | Aug-20 | Jul-20 | Aug-20 | Jul-20 | Aug-20 |
| Fonthill/Pelham | 47 | 62 | 53 | 50 | \$626,200 | \$636,400 | 52 | 28 |
| Fort Erie | 136 | 115 | 100 | 116 | \$370,900 | \$379,500 | 41 | 47 |
| Lincoln | 53 | 55 | 39 | 53 | \$590,600 | \$579,400 | 35 | 23 |
| Niagara Falls | 240 | 241 | 172 | 190 | \$428,200 | \$433,300 | 28 | 33 |
| Niagara-on-the-lake | 105 | 93 | 72 | 71 | \$795,900 | \$816,400 | 59 | 59 |
| Port Colborne/Wainfleet | 63 | 62 | 48 | 60 | \$372,700 | \$384,100 | 42 | 47 |
| St. Catharines | 296 | 306 | 286 | 244 | \$451,000 | \$457,600 | 26 | 19 |
| Thorold | 78 | 62 | 80 | 48 | \$409,800 | \$420,700 | 40 | 33 |
| Welland | 132 | 130 | 119 | 124 | \$381,900 | \$389,100 | 28 | 28 |
| West Lincoln | 21 | 22 | 24 | 22 | \$560,000 | \$569,900 | 48 | 34 |
| Niagara Totals | 1,171 | 1,148 | 993 | 978 | \$473,500 | \$482,600 | 40 | 35 |

Note: Numbers of sales represents sales reported for the month of August on or before 09/14/2020.

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

| Residential Only | August 2019 | August 2020 | % Change |
|-------------------------|--------------------|--------------------|-----------------|
| Number of Sales | 713 | 978 | 37.17% |
| HPI Benchmark Price | \$418,400 | \$482,600 | 15.34% |
| Average Days on Market | 43.1 | 35 | -18.56% |
| Number of New Listings | 1,053 | 1,148 | 9.02% |

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

| Residential Only | July 2020 | August 2020 | % Change |
|-------------------------|------------------|--------------------|-----------------|
| Number of Sales | 993 | 978 | -1.51% |
| HPI Benchmark Price | \$473,500 | \$482,600 | 1.92% |
| Average Days on Market | 40 | 35 | -12.03% |
| Number of New Listings | 1,171 | 1,148 | -1.96% |