



MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (August 3rd, 2021) – Cooling down does not mean falling apart!

The trend towards a reduced number of listings and sales which first emerged 3 months ago continued in the month of July. While segments of our market remain intensely competitive, there is a strong indication that the Niagara Housing Market is returning to a more balanced and “normal” level of activity. It is now not unusual to see Offers Conditional on Finance and Inspection being accepted and while market-sensitive, correctly priced listings are selling, they are not always selling over the asking price.

“This adjustment or “cooling down” was anticipated and is reflected in national statistics but it does not mean that the market is “falling apart”, remarks Doug Rempel, President of the Niagara Association of REALTORS. By comparison to the month of June, there were fewer new listing and sales reported in July and for the first time in 15 months, the average selling prices moderated by slightly less than one half of one percent.

The shortage of listings continues to be a major market influencer. If you are one of the frustrated home Buyers unable to find your dream home and are looking to get ahead of the competition, ask one of the 1400 members of the Niagara Association of REALTORS for their assistance. “We are here to help and to keep you on the leading edge of the market. The cost of our service is your loyalty, the results will surprise you.” says Doug Rempel, 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 \$652,200 in July 2021. This was an increase of 36% compared to July 2020 and -0.5% compared to June of 2021.

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.

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.

Contact: Doug Rempel, President
The Niagara Association of REALTORS®
116 Niagara Street, St. Catharines, ON, L2R 4L4
Tel: (905) 684-9459
Email: homes@dougrempel.ca

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: July Residential Overview – Year vs Year

Please note: The July 2020 to July 2021 comparison emphasizes the negative impact Ontario's first COVID lock-down had on the provinces economy including Niagara but also shines a light on market's dramatic recovery and the desirability of Niagara Region as a place to call home.

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2020	2021	2020	2021	2020	2021	2020	2021
Fonthill/Pelham	47	52	53	33	\$706,500	\$925,700	49	20
Fort Erie	137	111	100	74	\$398,200	\$533,500	44	27
Lincoln	53	38	41	36	\$565,800	\$797,300	35	11
Niagara Falls	241	209	171	167	\$440,800	\$606,200	30	18
Niagara-on-the-lake	106	49	72	38	\$770,800	\$1,065,700	65	41
Port Colborne/Wainfleet	63	53	48	45	\$374,600	\$499,900	33	23
St. Catharines	296	261	285	200	\$447,200	\$614,100	26	15
Thorold	78	72	80	49	\$410,300	\$576,700	48	13
Welland	132	120	119	89	\$388,700	\$526,400	29	16
West Lincoln	21	26	24	18	\$595,500	\$781,900	36	13
Niagara Totals	1,174	991	993	749	\$479,500	\$652,200	40	20

Note: Numbers of sales represents sales **reported** for the month of July on or before **08/03/2021**.

Market Report: July Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Jun-21	Jul-21	Jun-21	Jul-21	Jun-21	Jul-21	Jun-21	Jul-21
Fonthill/Pelham	47	52	29	33	\$938,200	\$925,700	19	20
Fort Erie	125	111	87	74	\$540,400	\$533,500	19	27
Lincoln	54	38	62	36	\$798,600	\$797,300	34	11
Niagara Falls	252	209	185	167	\$603,200	\$606,200	15	18
Niagara-on-the-lake	57	49	39	38	\$1,068,400	\$1,065,700	20	41
Port Colborne/Wainfleet	60	53	47	45	\$503,800	\$499,900	16	23
St. Catharines	370	261	248	200	\$617,500	\$614,100	11	15
Thorold	63	72	53	49	\$578,400	\$576,700	16	13
Welland	143	120	111	89	\$532,600	\$526,400	12	16
West Lincoln	28	26	23	18	\$790,000	\$781,900	16	13
Niagara Totals	1,199	991	884	749	\$655,200	\$652,200	18	20

Note: Numbers of sales represents sales **reported** for the month of July on or before **08/03/2021**.

Total number of sales, average sale price and average days on market comparison of July 2020 and July 2021 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	July 2020	July 2021	% Change
Number of Sales	993	749	-24.6%
HPI Benchmark Price	\$479,500	\$652,200	36.0%
Average Days on Market	40	20	-50.8%
Number of New Listings	1,174	991	-15.6%

Total number of sales, average sale price and average days on market comparison of June 2021 and July 2021 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	June 2021	July 2021	% Change
Number of Sales	884	749	-15.3%
HPI Benchmark Price	\$655,200	\$652,200	-0.5%
Average Days on Market	18	20	10.7%
Number of New Listings	1,199	991	-17.4%

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