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MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (January 3rd, 2023) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 275 units in December 2022, compared to 473 units in December 2021.

In December, the Niagara Association of REALTORS® listed 433 residential properties compared to 403 in December 2021. The average days it took to sell a home in December 2022 was 48 days, compared to 22 days in December 2021.

"As expected, NAR experienced less sales this past December compared to the previous year. This is in line with the difference in the interest rate," said NAR Board of Directors president Amy Layton. "We've seen a 4% increase to the prime rate between December 2021 and December 2022. After the last Bank of Canada interest rate increase on December 7th, 2022, and as we headed into the holiday season, it seems Niagara witnessed the same trends as other areas: a decrease in sales. Seeing roughly the same amount of listings though is encouraging. This means more choices for the buyers who are still out there."

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 \$631,600 in December 2022. This was a decrease of 12 % compared to December 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 1500 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 and advocacy and enhance professionalism and business acumen.

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Niagara Association
MLS® HPI Benchmark Descriptions

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.)	1259
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	9
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers



Market Report: December Residential Overview – Year vs Year

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2021	2022	2021	2022	2021	2022	2021	2022
Fonthill/Pelham	23	19	21	16	\$ 962,200	\$ 795,100	21	40
Fort Erie	31	49	40	32	\$ 586,900	\$ 522,700	33	59
Lincoln	18	31	18	18	\$ 824,300	\$ 751,900	22	58
Niagara Falls	89	99	89	54	\$ 703,600	\$ 617,100	17	42
Niagara-on-the-lake	21	15	19	11	\$ 1,146,600	\$ 1,049,100	34	72
Port Colborne/Wainfleet	26	34	31	11	\$ 585,200	\$ 513,300	17	39
St. Catharines	112	104	138	85	\$ 655,100	\$ 578,800	19	43
Thorold	29	21	34	16	\$ 681,300	\$ 593,900	22	44
Welland	48	51	77	27	\$ 611,600	\$ 510,000	19	42
West Lincoln	6	10	6	5	\$ 865,900	\$ 740,100	19	43
Niagara Totals	403	433	473	275	\$ 717,800	\$ 631,600	22	48

Note: Numbers of sales represents sales **reported** for the month of December on or before **January 3rd, 2023**.

Market Report: December Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Nov-22	Dec-22	Nov-22	Dec-22	Nov-22	Dec-22	Nov-22	Dec-22
Fonthill/Pelham	29	19	9	16	\$ 816,900	\$ 795,100	43	40
Fort Erie	120	49	35	32	\$ 535,200	\$ 522,700	42	59
Lincoln	52	31	26	18	\$ 778,900	\$ 751,900	42	58
Niagara Falls	191	99	72	54	\$ 627,600	\$ 617,100	37	42
Niagara-on-the-lake	35	15	10	11	\$ 1,077,900	\$ 1,049,100	58	72
Port Colborne/Wainfleet	55	34	27	11	\$ 526,300	\$ 513,300	57	39
St. Catharines	222	104	99	85	\$ 577,900	\$ 578,800	30	43
Thorold	48	21	10	16	\$ 618,900	\$ 593,900	35	44
Welland	106	51	42	27	\$ 524,900	\$ 510,000	38	42
West Lincoln	22	10	5	5	\$ 769,500	\$ 740,100	53	43
Niagara Totals	880	433	335	275	\$ 642,600	\$ 631,600	43	48

Note: Numbers of sales represents sales **reported** for the month of December on or before **January 3rd, 2023**.

Total number of sales, average sale price and average days on market comparison of December 2021 and December 2022 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	2021	2022	% Change
Number of Sales	473	275	-41.9%
HPI Benchmark Price	\$ 717,800	\$ 631,600	-12.0%
Average Days on Market	22	48	118.2%
Number of New Listings	403	433	7.4%

Total number of sales, average sale price and average days on market comparison of November 2022 and December 2022 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	Nov-22	Dec-22	% Change
Number of Sales	335	275	-17.9%
HPI Benchmark Price	\$ 642,600	\$ 631,600	-1.7%
Average Days on Market	43	48	11.6%
Number of New Listings	880	433	-50.8%