



## **MEDIA RELEASE**

### **FOR IMMEDIATE RELEASE**

**St. Catharines, ON (March 3rd, 2022)** - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 630 units in February 2022, compared to 697 units in February 2021.

In February, the Niagara Association of REALTORS® listed 864 residential properties compared to 824 in February 2021. The average days it took to sell a home in February 2022 was 14 days, compared to 20 days in February 2021.

#### **“Setting Aside NIMBYism . . . a Solution to the lack of Housing Inventory.**

The recently released Report of the Ontario Housing Affordability Task Force suggests that to solve Ontario’s housing shortage, an additional 1.5 million homes will need to be built in the next ten years.

One of the most significant obstacles to increasing the housing supply is NIMBYism (not in my backyard). Neighbourhood pushback drags out the approval process, pushes up cost and discourages investment in housing – it also keeps out new residents.

Unfortunately, there is a strong incentive for individual municipal councilors to fall in behind community opposition. The outcry of even a handful of constituents (helped by social media) has been enough, in far too many cases, to persuade their local councilor to vote against a development even while acknowledging its merit in private. There is a sense among some that it is better to let the Ontario Land Tribunal approve the development than to take the political heat.

While building housing is very costly, opposing new development costs almost nothing. So strong is the opposition to development, some have created a new term for NIMBYism: BANANAs – *Build Absolutely Nothing Anywhere, Near Anything* – to quote one mayor; “NIMBYism has gone BANANAs”. This is not just bad policy; it is exclusionary and wrong.

While anti-development voices can be loud, they don’t represent the majority. Survey data from the Ontario Real Estate Association backs that up with almost 80% of respondents saying they are in favor of zoning in urban areas that would encourage more homes.

Ontarians want a solution to the housing crisis. We cannot continue to allow the opposition and politicization by the vocal 20% to prevent us from meeting the needs of all.

The 1400 members of the Niagara Association of REALTORS supports the suggestions in the Ontario Housing Affordability Task Force and encourages our elected representatives to pursue proactive community-based solutions which best reflect the well-being of the communities they serve.”, said 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 \$798,100 in February 2022. This was an increase of 33.3% compared to February 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 1400 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: February 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         | 37                     | 44         | 28              | 30         | \$908,100           | \$1,122,600      | 36                     | 6         |
| Fort Erie               | 75                     | 105        | 52              | 70         | \$496,200           | \$646,900        | 28                     | 19        |
| Lincoln                 | 54                     | 47         | 43              | 39         | \$690,300           | \$928,500        | 11                     | 8         |
| Niagara Falls           | 204                    | 162        | 161             | 113        | \$546,300           | \$741,400        | 13                     | 11        |
| Niagara-on-the-lake     | 46                     | 42         | 49              | 31         | \$939,000           | \$1,228,000      | 43                     | 35        |
| Port Colborne/Wainfleet | 28                     | 43         | 29              | 34         | \$471,700           | \$603,700        | 12                     | 19        |
| St. Catharines          | 199                    | 258        | 175             | 196        | \$557,600           | \$759,700        | 11                     | 9         |
| Thorold                 | 55                     | 44         | 57              | 27         | \$518,400           | \$705,100        | 14                     | 10        |
| Welland                 | 111                    | 105        | 91              | 77         | \$510,400           | \$664,300        | 14                     | 9         |
| West Lincoln            | 15                     | 14         | 12              | 13         | \$733,500           | \$979,700        | 13                     | 9         |
| <b>Niagara Totals</b>   | <b>824</b>             | <b>864</b> | <b>697</b>      | <b>630</b> | <b>\$598,900</b>    | <b>\$798,100</b> | <b>20</b>              | <b>14</b> |

Note: Numbers of sales represents sales **reported** for the month of February on or before **03/03/2022**.

## Market Report: February Residential Overview – Month Previous

| Areas                   | Number of New Listings |            | Number of Sales |            | HPI Benchmark Price |                  | Average Days on Market |           |
|-------------------------|------------------------|------------|-----------------|------------|---------------------|------------------|------------------------|-----------|
|                         | Jan-22                 | Feb-22     | Jan-22          | Feb-22     | Jan-22              | Feb-22           | Jan-22                 | Feb-22    |
| Fonthill/Pelham         | 18                     | 44         | 13              | 30         | \$1,074,400         | \$1,122,600      | 19                     | 6         |
| Fort Erie               | 56                     | 105        | 60              | 70         | \$604,600           | \$646,900        | 29                     | 19        |
| Lincoln                 | 39                     | 47         | 33              | 39         | \$878,200           | \$928,500        | 12                     | 8         |
| Niagara Falls           | 114                    | 162        | 97              | 113        | \$686,500           | \$741,400        | 20                     | 11        |
| Niagara-on-the-lake     | 35                     | 42         | 22              | 31         | \$1,157,900         | \$1,228,000      | 24                     | 35        |
| Port Colborne/Wainfleet | 38                     | 43         | 30              | 34         | \$565,400           | \$603,700        | 18                     | 19        |
| St. Catharines          | 130                    | 258        | 105             | 196        | \$709,800           | \$759,700        | 11                     | 9         |
| Thorold                 | 24                     | 44         | 23              | 27         | \$678,200           | \$705,100        | 15                     | 10        |
| Welland                 | 59                     | 105        | 58              | 77         | \$630,400           | \$664,300        | 15                     | 9         |
| West Lincoln            | 16                     | 14         | 13              | 13         | \$934,500           | \$979,700        | 6                      | 9         |
| <b>Niagara Totals</b>   | <b>529</b>             | <b>864</b> | <b>454</b>      | <b>630</b> | <b>\$748,800</b>    | <b>\$798,100</b> | <b>17</b>              | <b>14</b> |

Note: Numbers of sales represents sales **reported** for the month of February on or before **03/03/2022**.

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

| <b>Residential Only</b> | <b>February 2021</b> | <b>February 2022</b> | <b>% Change</b> |
|-------------------------|----------------------|----------------------|-----------------|
| Number of Sales         | 697                  | 630                  | -9.6%           |
| HPI Benchmark Price     | \$598,900            | \$798,100            | 33.3%           |
| Average Days on Market  | 20                   | 14                   | -30.8%          |
| Number of New Listings  | 824                  | 864                  | 4.9%            |

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

| <b>Residential Only</b> | <b>January 2022</b> | <b>February 2022</b> | <b>% Change</b> |
|-------------------------|---------------------|----------------------|-----------------|
| Number of Sales         | 454                 | 630                  | 38.8%           |
| HPI Benchmark Price     | \$748,800           | \$798,100            | 6.6%            |
| Average Days on Market  | 17                  | 14                   | -20.1%          |
| Number of New Listings  | 529                 | 864                  | 63.3%           |