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MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (February 3rd, 2022) - "There is a head-on collision in the housing market, and it is going to tie-up "traffic" for a long time.

Born between 1946 and 1966 Baby Boomers are holding on the largest pool of residential real estate in Canada while Millennials and members of Generation Z (Gen Z) are maturing, starting families, and exploring home ownership for the first time; they are on a real estate collision course.

Rather than selling their family home and moving into alternative life-style accommodations, Baby Boomers are holding on, renovating and exploring in-home assisted living options. A recent survey by the Royal Society of Canada found that 50 per cent would prefer to renovate their current property over moving; that 75 per cent own their own home and 17 per cent own more than one property.

This aging-in-place trend is running head-on into Millennials who are starting to have families and Gen Zs who prefer home ownership over renting. They are competing in a much-reduced pool of listings for first-time home ownership and sometimes with mature equity buyers creating a tie-up in supply in one the tightest real estate markets ever recorded; a bottleneck which will likely remain until there is an increase in inventory and a return to a more normal traffic flow.

Looking for the best detour, the 1400 members of the Niagara Association of REALTORS® know the way around the tie-up and are here to help – give them a call, they have the road map to help you avoid the bottleneck and find your way home." Says Doug Rempel, President of the Niagara Association of REALTORS®.

Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 454 units in January 2022, compared to 504 units in January 2021.

In January, the Niagara Association of REALTORS® listed 529 residential properties compared to 616 in January 2021. The average days it took to sell a home in January 2022 was 17 days, compared to 29 days in January 2021.

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 \$748,800 in January 2022. This was an increase of 33.4% compared to January 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.

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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: January 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 | 24 | 18 | 16 | 13 | \$843,700 | \$1,074,400 | 26 | 19 |
| Fort Erie | 58 | 56 | 55 | 60 | \$463,200 | \$604,600 | 31 | 29 |
| Lincoln | 46 | 39 | 39 | 33 | \$650,600 | \$878,200 | 22 | 12 |
| Niagara Falls | 125 | 114 | 106 | 97 | \$507,700 | \$686,500 | 22 | 20 |
| Niagara-on-the-lake | 47 | 35 | 28 | 22 | \$887,900 | \$1,157,900 | 74 | 24 |
| Port Colborne/Wainfleet | 24 | 38 | 18 | 30 | \$434,600 | \$565,400 | 40 | 18 |
| St. Catharines | 163 | 130 | 141 | 105 | \$527,900 | \$709,800 | 22 | 11 |
| Thorold | 44 | 24 | 34 | 23 | \$491,400 | \$678,200 | 26 | 15 |
| Welland | 68 | 59 | 52 | 58 | \$472,100 | \$630,400 | 16 | 15 |
| West Lincoln | 17 | 16 | 15 | 13 | \$705,100 | \$934,500 | 13 | 6 |
| Niagara Totals | 616 | 529 | 504 | 454 | \$561,200 | \$748,800 | 29 | 17 |

Note: Numbers of sales represents sales **reported** for the month of January on or before **02/03/2022**.

Market Report: January Residential Overview – Month Previous

| Areas | Number of New Listings | | Number of Sales | | HPI Benchmark Price | | Average Days on Market | |
|-------------------------|------------------------|------------|-----------------|------------|---------------------|------------------|------------------------|-----------|
| | Dec-21 | Jan-22 | Dec-21 | Jan-22 | Dec-21 | Jan-22 | Dec-21 | Jan-22 |
| Fonthill/Pelham | 23 | 18 | 21 | 13 | \$1,029,300 | \$1,074,400 | 21 | 19 |
| Fort Erie | 31 | 56 | 40 | 60 | \$593,300 | \$604,600 | 33 | 29 |
| Lincoln | 18 | 39 | 18 | 33 | \$867,900 | \$878,200 | 22 | 12 |
| Niagara Falls | 89 | 114 | 89 | 97 | \$663,200 | \$686,500 | 17 | 20 |
| Niagara-on-the-lake | 21 | 35 | 19 | 22 | \$1,144,700 | \$1,157,900 | 34 | 24 |
| Port Colborne/Wainfleet | 26 | 38 | 31 | 30 | \$553,900 | \$565,400 | 17 | 18 |
| St. Catharines | 112 | 130 | 138 | 105 | \$674,200 | \$709,800 | 19 | 11 |
| Thorold | 29 | 24 | 34 | 23 | \$642,200 | \$678,200 | 22 | 15 |
| Welland | 48 | 59 | 77 | 58 | \$599,200 | \$630,400 | 19 | 15 |
| West Lincoln | 6 | 16 | 6 | 13 | \$884,300 | \$934,500 | 19 | 6 |
| Niagara Totals | 403 | 529 | 473 | 454 | \$720,200 | \$748,800 | 22 | 17 |

Note: Numbers of sales represents sales reported for the month of January on or before 02/03/2022.

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

| Residential Only | January 2021 | January 2022 | % Change |
|-------------------------|---------------------|---------------------|-----------------|
| Number of Sales | 504 | 454 | -9.9% |
| HPI Benchmark Price | \$561,200 | \$748,800 | 33.4% |
| Average Days on Market | 29 | 17 | -42.1% |
| Number of New Listings | 616 | 529 | -14.1% |

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

| Residential Only | December 2021 | January 2022 | % Change |
|-------------------------|----------------------|---------------------|-----------------|
| Number of Sales | 473 | 454 | -4.0% |
| HPI Benchmark Price | \$720,200 | \$748,800 | 4.0% |
| Average Days on Market | 22 | 17 | -24.2% |
| Number of New Listings | 403 | 529 | 31.3% |