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MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (June 3rd, 2022) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 595 units in May 2022, compared to 947 units in May 2021.

In May, the Niagara Association of REALTORS® listed 1,480 residential properties compared to 1,247 in May 2021. The average days it took to sell a home in May 2022 was 15 days, compared to 14 days in May 2021.

“The trend continues toward a Buyer’s market in Niagara. This trend is backed by increased inventory and a reduction in the number of sales months over month. Although the HPI Benchmark Price shows strong growth, year over year; this indicator continues to fall from a record high in February of this year.” Said Jim Brown, 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 \$790,500 in May 2022. This was an increase of 22.1% compared to May 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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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: May 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	39	69	28	29	\$861,700	\$1,026,500	15	13
Fort Erie	162	168	103	37	\$534,300	\$652,200	12	22
Lincoln	76	88	55	40	\$752,100	\$937,500	10	16
Niagara Falls	265	305	193	122	\$627,800	\$786,900	13	15
Niagara-on-the-lake	67	69	47	28	\$1,055,000	\$1,295,500	25	14
Port Colborne/Wainfleet	74	77	60	30	\$535,100	\$647,700	13	12
St. Catharines	331	388	251	184	\$595,300	\$711,800	10	12
Thorold	73	88	66	26	\$599,400	\$751,200	14	12
Welland	138	190	124	79	\$531,400	\$649,600	12	16
West Lincoln	22	38	20	20	\$770,300	\$935,200	13	14
Niagara Totals	1247	1480	947	595	\$647,400	\$790,500	14	15

Note: Numbers of sales represents sales **reported** for the month of May on or before **06/03/2022**.

Market Report: May Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Apr-22	May-22	Apr-22	May-22	Apr-22	May-22	Apr-22	May-22
Fonthill/Pelham	55	69	25	29	\$1,111,400	\$1,026,500	18	13
Fort Erie	123	168	60	37	\$667,000	\$652,200	17	22
Lincoln	77	88	36	40	\$1,003,300	\$937,500	8	16
Niagara Falls	296	305	118	122	\$763,700	\$786,900	11	15
Niagara-on-the-lake	71	69	46	28	\$1,324,500	\$1,295,500	22	14
Port Colborne/Wainfleet	83	77	54	30	\$620,800	\$647,700	15	12
St. Catharines	357	388	209	184	\$765,700	\$711,800	10	12
Thorold	86	88	38	26	\$722,900	\$751,200	13	12
Welland	178	190	98	79	\$652,800	\$649,600	11	16
West Lincoln	56	38	23	20	\$982,700	\$935,200	10	14
Niagara Totals	1382	1480	707	595	\$814,600	\$790,500	14	15

Note: Numbers of sales represents sales **reported** for the month of May on or before **06/03/2022**.

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

Residential Only	May 2021	May 2022	% Change
Number of Sales	947	595	-37.2%
HPI Benchmark Price	\$647,400	\$790,500	22.1%
Average Days on Market	14	15	7.1%
Number of New Listings	1247	1480	18.7%

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

Residential Only	April 2022	May 2022	% Change
Number of Sales	707	595	-15.8%
HPI Benchmark Price	\$814,600	\$790,500	-3.0%
Average Days on Market	14	15	7.1%
Number of New Listings	1382	1480	7.1%