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MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (December 1st, 2022) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 335 units in November 2022, compared to 669 units in November 2021.

In November, the Niagara Association of REALTORS® listed 880 residential properties compared to 751 in November 2021. The average days it took to sell a home in November 2022 was 43 days, compared to 18 days in November 2021.

“The stats for the Niagara Region continue to trend towards a stable market,” said Jim Brown, president of the Niagara Association of REALTORS®. “The average price decreased slightly and more inventory is available, month over month.”

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 \$642,600 in November 2022. This was a decrease of 8.4 % compared to November 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:

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: November 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	36	29	35	9	\$ 921,900	\$ 816,900	15	57
Fort Erie	99	120	75	35	\$ 575,700	\$ 535,200	30	52
Lincoln	40	52	38	26	\$ 824,800	\$ 778,900	10	31
Niagara Falls	146	191	139	72	\$ 690,200	\$ 627,600	16	34
Niagara-on-the-lake	48	35	40	10	\$ 1,146,400	\$ 1,077,900	28	33
Port Colborne/Wainfleet	50	55	38	27	\$ 574,300	\$ 526,300	13	42
St. Catharines	178	222	167	99	\$ 637,200	\$ 577,900	14	35
Thorold	41	48	43	10	\$ 664,400	\$ 618,900	19	35
Welland	98	106	79	42	\$ 582,800	\$ 524,900	15	41
West Lincoln	15	22	15	5	\$ 835,100	\$ 769,500	22	68
Niagara Totals	751	880	669	335	\$ 701,400	\$ 642,600	18	43

Note: Numbers of sales represents sales **reported** for the month of November on or before **December 1st, 2022**.

Market Report: November Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Oct-22	Nov-22	Oct-22	Nov-22	Oct-22	Nov-22	Oct-22	Nov-22
Fonthill/Pelham	47	29	20	9	\$ 851,400	\$ 816,900	43	57
Fort Erie	122	120	37	35	\$ 545,500	\$ 535,200	42	52
Lincoln	65	52	27	26	\$ 780,700	\$ 778,900	42	31
Niagara Falls	214	191	62	72	\$ 640,000	\$ 627,600	37	34
Niagara-on-the-lake	52	35	26	10	\$ 1,076,700	\$ 1,077,900	58	33
Port Colborne/Wainfleet	67	55	30	27	\$ 539,600	\$ 526,300	57	42
St. Catharines	263	222	124	99	\$ 582,100	\$ 577,900	30	35
Thorold	51	48	9	10	\$ 634,500	\$ 618,900	35	35
Welland	126	106	62	42	\$ 547,900	\$ 524,900	38	41
West Lincoln	31	22	13	5	\$ 803,300	\$ 769,500	53	68
Niagara Totals	1038	880	410	335	\$ 653,500	\$ 642,600	44	43

Note: Numbers of sales represents sales **reported** for the month of November on or before **December 1st, 2022**.

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

Residential Only	2021	2022	% Change
Number of Sales	669	335	-49.9%
HPI Benchmark Price	\$ 701,400	\$ 642,600	-8.4%
Average Days on Market	18	43	138.9%
Number of New Listings	751	880	17.2%

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

Residential Only	Oct-22	Nov-22	% Change
Number of Sales	410	335	-18.3%
HPI Benchmark Price	\$ 653,500	\$ 642,600	-1.7%
Average Days on Market	44.00	43.00	-2.3%
Number of New Listings	1038	880	-15.2%