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MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (October 4, 2022) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 399 units in September 2022, compared to 707 units in September 2021.

In September, the Niagara Association of REALTORS® listed 1177 residential properties compared to 994 in September 2021. The average days it took to sell a home in September 2022 was 37 days, compared to 22 days in September 2021.

“Our market in Niagara continues to soften. Although inventory is up, sales have slowed resulting in a continued reduction in overall average prices,” said Jim Brown, Niagara Association of REALTORS® President.

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 \$661,900 in September 2022. This was a decrease of .6 % compared to September 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

Please note there are changes to Rooms and Square Feet compared to last month. Rooms was 7 and now is 9. Square feet was 1,276 and now is 1,259.



Market Report: September 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	27	59	17	16	\$ 892,200	\$ 854,000	25	41
Fort Erie	125	159	83	39	\$ 552,500	\$ 551,100	25	46
Lincoln	47	74	33	25	\$ 780,700	\$ 789,900	15	43
Niagara Falls	178	216	135	75	\$ 651,900	\$ 650,300	20	38
Niagara-on-the-lake	68	68	39	14	\$ 1,103,400	\$ 1,101,100	42	34
Port Colborne/Wainfleet	61	69	47	20	\$ 555,700	\$ 544,900	19	50
St. Catharines	303	295	207	122	\$ 600,600	\$ 595,100	15	32
Thorold	56	61	48	15	\$ 624,900	\$ 641,100	19	30
Welland	112	144	83	65	\$ 557,400	\$ 550,200	17	33
West Lincoln	17	32	15	8	\$ 795,100	\$ 807,700	18	22
Niagara Totals	994	1177	707	399	\$ 666,000	\$ 661,900	22	37

Note: Numbers of sales represents sales **reported** for the month of September on or before **October 4th, 2022**.

Market Report: September Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Aug-22	Sep-22	Aug-22	Sep-22	Aug-22	Sep-22	Aug-22	Sep-22
Fonthill/Pelham	59	59	21	16	\$ 896,300	\$ 854,000	27	41
Fort Erie	129	159	42	39	\$ 576,800	\$ 551,100	35	46
Lincoln	55	74	30	25	\$ 818,100	\$ 789,900	20	43
Niagara Falls	206	216	94	75	\$ 677,400	\$ 650,300	32	38
Niagara-on-the-lake	63	68	18	14	\$ 1,143,100	\$ 1,101,100	34	34
Port Colborne/Wainfleet	66	69	27	20	\$ 574,100	\$ 544,900	41	50
St. Catharines	280	295	128	122	\$ 617,900	\$ 595,100	26	32
Thorold	73	61	13	15	\$ 656,300	\$ 641,100	34	30
Welland	132	144	69	65	\$ 573,700	\$ 550,200	31	33
West Lincoln	32	32	15	8	\$ 809,300	\$ 807,700	27	22
Niagara Totals	1095	1177	457	399	\$ 687,500	\$ 661,900	31	37

Note: Numbers of sales represents sales **reported** for the month of September on or before **October 4th, 2022**.

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

Residential Only	September 2021	September 2022	% Change
Number of Sales	707	399	-43.6%
HPI Benchmark Price	\$ 666,000	\$ 661,900	-0.6%
Average Days on Market	22	37	68.2%
Number of New Listings	994	1177	18.4%

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

Residential Only	August 2022	September 2022	% Change
Number of Sales	457	399	-12.7%
HPI Benchmark Price	\$ 687,500	\$ 661,900	-3.7%
Average Days on Market	31	37	19.4%
Number of New Listings	1095	1177	7.5%