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MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (August 3rd, 2022) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 369 units in July 2022, compared to 749 units in July 2021.

In July 2022, the Niagara Association of REALTORS® listed 1,174 residential properties compared to 991 in July 2021. The average days it took to sell a home in July 2022 was 31 days, compared to 20 days in July 2021.

“The market in the Niagara region continues to trend towards a buyer’s market. Average prices have dropped again in July and inventory continues to increase giving buyer’s more choices,” 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 \$ 716,500 in July 2022. This was an increase of 9.9% compared to July 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: July 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	52	50	33	13	\$ 925,700	\$ 910,200	20	33
Fort Erie	111	140	74	32	\$ 533,500	\$ 587,700	27	41
Lincoln	38	84	36	27	\$ 797,300	\$ 868,600	11	25
Niagara Falls	209	201	167	71	\$ 606,200	\$ 713,900	18	30
Niagara-on-the-lake	49	59	38	12	\$ 1,065,700	\$ 1,219,500	41	41
Port Colborne/Wainfleet	53	78	45	22	\$ 499,900	\$ 582,900	23	35
St. Catharines	261	320	200	109	\$ 614,100	\$ 643,400	15	22
Thorold	72	66	49	18	\$ 576,700	\$ 681,200	13	31
Welland	120	138	89	49	\$ 526,400	\$ 577,900	16	30
West Lincoln	26	38	18	16	\$ 781,900	\$ 847,100	13	26
Niagara Totals	991	1174	749	369	\$ 652,200	\$ 716,500	20	31

Note: Numbers of sales represents sales **reported** for the month of July on or before **08/03/2022**.

Market Report: July Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	June 22	July 22	June 22	July 22	June 22	July 22	June 22	July 22
Fonthill/Pelham	66	50	19	13	\$ 948,600	\$ 910,200	15	33
Fort Erie	180	140	45	32	\$ 617,000	\$ 587,700	20	41
Lincoln	105	84	31	27	\$ 912,700	\$ 868,600	22	25
Niagara Falls	271	201	90	71	\$ 752,800	\$ 713,900	19	30
Niagara-on-the-lake	75	59	25	12	\$ 1,267,700	\$ 1,219,500	23	41
Port Colborne/Wainfleet	94	78	36	22	\$ 608,100	\$ 582,900	21	35
St. Catharines	405	320	128	109	\$ 682,100	\$ 643,400	16	22
Thorold	97	66	26	18	\$ 715,100	\$ 681,200	22	31
Welland	199	138	65	49	\$ 603,100	\$ 577,900	20	30
West Lincoln	42	38	18	16	\$ 890,300	\$ 847,100	16	26
Niagara Totals	1534	1174	483	369	\$ 753,200	\$ 716,500	19	31

Note: Numbers of sales represents sales **reported** for the month of July on or before **08/03/2022**.

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

Residential Only	July 2021	July 2022	% Change
Number of Sales	749	369	-50.7%
HPI Benchmark Price	\$ 652,200	\$ 716,500	9.9%
Average Days on Market	20	31	59.4%
Number of New Listings	991	1174	18.5%

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

Residential Only	June 2022	July 2022	% Change
Number of Sales	483	369	-23.6%
HPI Benchmark Price	\$ 753,200	\$ 716,500	-4.9%
Average Days on Market	19	31	61.9%
Number of New Listings	1534	1174	-23.5%