



MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (June 5th, 2023) - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 683 units in May 2023, compared to 595 units in May 2022.

In May, the Niagara Association of REALTORS® listed 1318 residential properties compared to 1480 in May 2022. The average days it took to sell a home in May 2023 was 30 days, compared to 15 days in May 2022.

“The Spring market arrived in May of 2023 as we saw an increase in sales, new listings and average sale price compared to April 2023,” said NAR President Amy Layton. “The average days on market has remained virtually the same. We see there were less new listings and more sales in May 2023 than May 2022, plus another month in a row of a price increase. The Niagara housing market is continuing to hold value.”

“We are still seeing a large gap between the current average sale price compared to May 2022: a decrease of 15.6%, but it's imperative to remember that the May 2022 market was still inflated as the market began to level out around May and June of 2022. Prices have still increased on average year over year for the last three years.”

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 \$662,400 in May 2023. This was a decrease of 15.6% compared to May 2022.

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 enrich the communities of Niagara.”*

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NAR Market Report: May Residential Overview – Year vs. Year



**THE NIAGARA ASSOCIATION OF REALTORS®
REAL ESTATE MARKET UPDATE**

RESIDENTIAL HOMES	MAY 2022	MAY 2023	% CHANGE
NUMBER OF SALES	595	683	14.8%
HPI BENCHMARK PRICE	\$785,000	\$662,400	-15.6%
DAYS ON MARKET	15	30	100%
NEW LISTINGS	1480	1318	-10.9%

Niagara REALTORS® know the Niagara Market. Call one of our 1,500 local real estate experts to discuss the current stats and market trends for your neighbourhood. Prepare today for your future real estate transaction.

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Total number of sales, average sale price and average days on market comparison of May 2022 and May 2023 in all jurisdictions of the Niagara Association of REALTORS® (NAR). The characteristics of the HPI composite benchmark for Niagara is a home between the age of 51 to 99 with three bedrooms and two bathrooms. Figures represented above are from sales reported in the NAR MLS® on or before June 1st, 2023.

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2022	2023	2022	2023	2022	2023	2022	2023
Fort Erie	168	164	37	74	\$ 659,900	\$ 549,200	22	48
Lincoln	88	69	40	39	\$ 971,500	\$ 796,600	16	26
Niagara Falls	305	248	122	131	\$ 789,400	\$ 659,300	15	25
Niagara-on-the-lake	69	92	28	41	\$ 1,280,800	\$ 1,065,300	14	31
Pelham	69	49	29	31	\$ 1,043,300	\$ 873,800	13	30
Port Colborne/Wainfleet	77	82	30	50	\$ 646,000	\$ 537,700	12	38
St. Catharines	388	346	184	177	\$ 696,200	\$ 601,600	12	19
Thorold	88	92	26	40	\$ 735,300	\$ 625,400	12	28
Welland	190	155	79	83	\$ 644,300	\$ 559,900	16	30
West Lincoln	38	21	20	17	\$ 923,000	\$ 793,800	14	29
Niagara Totals	1480	1318	595	683	\$ 785,000	\$ 662,400	15	30

Note: Numbers of sales represents sales reported for the month of May on or before June 1st, 2023.

NAR Market Report: May Residential Overview – Month vs. Month



THE NIAGARA ASSOCIATION OF REALTORS®
REAL ESTATE MARKET UPDATE

RESIDENTIAL HOMES	APRIL 2023	MAY 2023	% CHANGE
NUMBER OF SALES	560	683	21.96%
HPI BENCHMARK PRICE	\$654,000	\$ 662,400	1.3%
DAYS ON MARKET	31	30	-3.2%
NEW LISTINGS	991	1318	33.0%

Total number of sales, average sale price and average days on market comparison of April 2023 and May 2023 in all jurisdictions of the Niagara Association of REALTORS® (NAR). The characteristics of the HPI composite benchmark for Niagara is a home between the age of 51 to 99 with three bedrooms and two bathrooms. Figures represented above are from sales reported in the NAR MLS® on or before June 1st, 2023.

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Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Apr-23	May-23	Apr-23	May-23	Apr-23	May-23	Apr-23	May-23
Fort Erie	125	164	58	74	\$ 534,700	\$ 549,200	50	48
Lincoln	52	69	34	39	\$ 794,000	\$ 796,600	27	26
Niagara Falls	201	248	96	131	\$ 650,600	\$ 659,300	28	25
Niagara-on-the-lake	77	92	28	41	\$1,046,700	\$1,065,300	35	31
Pelham	52	49	33	31	\$ 874,200	\$ 873,800	35	30
Port Colborne/Wainfleet	69	82	30	50	\$ 525,000	\$ 537,700	34	38
St. Catharines	226	346	166	177	\$ 593,400	\$ 601,600	25	19
Thorold	66	92	32	40	\$ 619,300	\$ 625,400	25	28
Welland	97	155	68	83	\$ 555,800	\$ 559,900	32	30
West Lincoln	26	21	15	17	\$ 772,700	\$ 793,800	22	29
Niagara Totals	991	1318	560	683	\$ 654,000	\$ 662,400	31	30

Note: Numbers of sales represents sales reported for the month of May on or before June 1st, 2023.

Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market Comparison May 2022 and May 2023 in all Jurisdictions of the NAR.

Residential Only	May-22	May-23	% Change
Number of Sales	595	683	14.8%
HPI Benchmark Price	\$ 785,000	\$ 662,400	-15.6%
Average Days on Market	15	30	100.0%
Number of New Listings	1480	1318	-10.9%

Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market Comparison April 2023 and May 2023 in all Jurisdictions of the NAR.

Residential Only	23-Apr	23-May	% Change
Number of Sales	560	683	21.96%
HPI Benchmark Price	\$ 654,000	\$ 662,400	1.3%
Average Days on Market	31.0	30	-3.2%
Number of New Listings	991	1318	33.0%

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