



## **MEDIA RELEASE**

### **FOR IMMEDIATE RELEASE**

**St. Catharines, ON (March 3rd, 2023)** - Residential home sales activity recorded through the MLS® for The Niagara Association of REALTORS® (NAR) totaled 449 units in February 2023, compared to 630 units in February 2022.

In February, the Niagara Association of REALTORS® listed 817 residential properties compared to 864 in February 2022. The average days it took to sell a home in February 2023 was 48 days, compared to 14 days in February 2022.

"As forecasted, the Niagara Region has begun to spring back as month over month sales are up, the number of listings is up and the average days on market has decreased slightly," said Niagara Association of REALTORS® president Amy Layton. "We can see as well that home values are holding steady at roughly the same as it was in January 2023. Looking back year over year, we will continue to see larger differences in these numbers as the market did not begin to level out until late in the second quarter of 2022."

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 \$627,500 in February 2023. This was a decrease of 22.3% compared to February 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.

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**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.*

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## NAR Market Report: February Residential Overview – Year vs. Year



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

RESIDENTIAL HOMES	FEBRUARY 2022	FEBRUARY 2023	% CHANGE
NUMBER OF SALES	630	449	-28.7%
HPI BENCHMARK PRICE	\$808,100	\$627,500	-22.3%
DAYS ON MARKET	14	48	+242.9%
NEW LISTINGS	864	817	-5.4%

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 February 2022 and February 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 March 2nd, 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	105	110	70	41	\$670,500	\$487,900	19	58
Lincoln	47	54	39	36	\$895,500	\$745,500	8	29
Niagara Falls	162	159	113	96	\$789,400	\$622,000	11	42
Niagara-on-the-lake	42	49	31	11	\$1,248,000	\$1,027,400	35	68
Pelham	44	32	30	14	\$1,105,100	\$813,400	6	46
Port Colborne/Wainfleet	43	54	34	22	\$673,200	\$482,600	19	60
St. Catharines	258	193	196	118	\$738,300	\$573,400	9	34
Thorold	44	45	27	29	\$753,600	\$610,300	10	48
Welland	105	102	77	61	\$710,600	\$529,400	9	44
West Lincoln	14	19	13	21	\$968,700	\$772,500	9	48
Niagara Totals	864	817	630	449	\$808,100	\$627,500	13.5	47.7

**Note:** Numbers of sales represents sales reported for the month of February on or before March 2nd, 2023.

## NAR Market Report: February Residential Overview – Month vs. Month



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

RESIDENTIAL HOMES	JANUARY 2023	FEBRUARY 2023	% CHANGE
NUMBER OF SALES	302	449	+48.7%
HPI BENCHMARK PRICE	\$629,100	\$627,500	-0.25%
DAYS ON MARKET	56	48	-15.8%
NEW LISTINGS	771	817	+6%

Total number of sales, average sale price and average days on market comparison of January 2023 and February 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 March 2nd, 2023.

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Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Jan-23	Feb-23	Jan-23	Feb-23	Jan-23	Feb-23	Jan-23	Feb-23
Fort Erie	87	110	30	41	\$501,700	\$487,900	80	58
Lincoln	57	54	21	36	\$755,900	\$745,500	39	29
Niagara Falls	167	159	59	96	\$612,100	\$622,000	46	42
Niagara-on-the-lake	37	49	9	11	\$1,051,900	\$1,027,400	100	68
Pelham	30	32	12	14	\$794,200	\$813,400	64	46
Port Colborne/Wainfleet	48	54	26	22	\$494,700	\$482,600	68	60
St. Catharines	177	193	70	118	\$583,000	\$573,400	49	34
Thorold	54	45	22	29	\$600,800	\$610,300	35	48
Welland	92	102	44	61	\$510,900	\$529,400	50	44
West Lincoln	22	19	9	21	\$750,500	\$772,500	34	48
<b>Niagara Totals</b>	<b>771</b>	<b>817</b>	<b>302</b>	<b>449</b>	<b>\$629,100</b>	<b>\$627,500</b>	<b>56.5</b>	<b>47.7</b>

**Note:** Numbers of sales represents sales reported for the month of February on or before March 2nd, 2023.

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

Residential Only	Feb-22	Feb-23	% Change
Number of Sales	630	449	-28.7%
HPI Benchmark Price	\$ 808,100	\$ 627,500	-22.3%
Average Days on Market	14	48	242.9%
Number of New Listings	864	817	-5.4%

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

Residential Only	23-Jan	23-Feb	% Change
Number of Sales	302	449	48.68%
HPI Benchmark Price	\$ 629,100	\$ 627,500	-0.25%
Average Days on Market	57	48	-15.79%
Number of New Listings	771	817	5.97%

**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

