



MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (January 3, 2024) - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 260 units in December 2023, compared to 275 units in December 2022.

In December, the Niagara Association of REALTORS® listed 366 residential properties compared to 433 in December 2022. The average days it took to sell a home in December 2023 was 50.6 days, a 5% increase from December 2022.

“The HPI of \$617,000 is an enticing number for Niagara to attract first time home buyers and anyone looking for an affordable and beautiful place to call home. With the Bank of Canada holding the interest rate at 5% and expectations are they could possibly reduce that rate this year, we should be prepared for a somewhat typical spring market,” reports Niagara Association of REALTORS® President, Nathan Morrissette. “Buyers and Sellers and those interested in the real estate market should contact their REALTOR®, with many changes in 2023 and more expected in 2024 it’s important to seek the advice and expertise of a professional.”

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 \$617,000 in December 2023. This was a decrease of 2% compared to December 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 our REALTORS® to enrich the communities of Niagara.”*

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

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

Residential Only	December 2022	December 2023	% Change
Number of Sales	275	260	-5.5%
HPI Benchmark Price	\$ 629,600	\$ 617,000	-2.0%
Average Days on Market	48.2	50.6	5.0%
Number of New Listings	433	366	-15.5%

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 December 2022 and December 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 JANUARY 2nd , 2024.

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	December 2022	December 2023	December 2022	December 2023	December 2022	December 2023	December 2022	December 2023
Fort Erie	49	46	32	25	\$529,600	\$508,500	59	71
Lincoln	31	17	18	20	\$781,800	\$757,900	58	54
Niagara Falls	99	75	54	51	\$619,900	\$605,800	42	38
Niagara-on-the-Lake	15	15	11	10	\$1,038,700	\$1,000,200	72	68
Pelham	19	14	16	10	\$809,800	\$813,100	40	27
Port Colborne / Wainfleet	34	29	11	11	\$512,400	\$494,900	39	58
St. Catharines	104	88	85	73	\$571,500	\$559,100	43	36
Thorold	21	26	16	22	\$586,100	\$606,200	44	53
Welland	51	48	27	36	\$507,100	\$526,900	42	46
West Lincoln	10	8	5	2	\$729,700	\$768,100	43	55
Niagara Totals	433	366	275	260	\$629,600	\$617,000	48.2	50.6

Note: Numbers of sales represents sales reported for the month of December on or before January 2, 2023.

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



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

Residential Only	November 2023	December 2023	% Change
Number of Sales	352	260	-26.1%
HPI Benchmark Price	\$ 635,400	\$ 617,000	-2.9%
Average Days on Market	45.5	50.6	11.2%
Number of New Listings	1074	366	-65.9%

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Total number of sales, average sale price and average days on market comparison of November 2023 and December 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 JANUARY 2nd, 2024.

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	November 2023	December 2023	November 2023	December 2023	November 2023	December 2023	November 2023	December 2023
Fort Erie	149	46	37	25	\$528,100	\$508,500	46	71
Lincoln	72	17	15	20	\$777,500	\$757,900	38	54
Niagara Falls	213	75	73	51	\$620,600	\$605,800	34	38
Niagara-on-the-Lake	64	15	18	10	\$1,032,500	\$1,000,200	64	68
Pelham	39	14	9	10	\$838,700	\$813,100	60	27
Port Colborne / Wainfleet	43	29	26	11	\$519,900	\$494,900	53	58
St. Catharines	263	88	116	73	\$584,200	\$559,100	30	36
Thorold	84	26	16	22	\$609,600	\$606,200	41	53
Welland	133	48	35	36	\$537,700	\$526,900	40	46
West Lincoln	14	8	7	2	\$776,000	\$768,100	49	55
Niagara Totals	1074	366	352	260	\$635,400	\$617,000	45.5	50.6

Note: Numbers of sales represents sales reported for the month of December on or before January 2, 2023.

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

Residential Only	December 2022	December 2023	% Change
Number of Sales	275	260	-5.5%
HPI Benchmark Price	\$ 629,600	\$ 617,000	-2.0%
Average Days on Market	48.2	50.6	5.0%
Number of New Listings	433	366	-15.5%

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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.)	1262
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