



## **MEDIA RELEASE**

### **FOR IMMEDIATE RELEASE**

**St. Catharines, ON (April 5th, 2023)** - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 560 units in March 2023, compared to 830 units in March 2022.

In March, the Niagara Association of REALTORS® listed 1064 residential properties compared to 1293 in March 2022. The average days it took to sell a home in March 2023 was 41 days, compared to 11 days in March 2022.

"As we still see larger decreases in overall MLS® HPI composite benchmark price year over year, it's time to focus on month over month as we begin to recover," said Amy Layton, president of the Niagara Association of REALTORS®. "This is the second month in a row that the Niagara Region has seen an increase in sales and new listings, as well as a modest price increase overall. Q1 of 2023 has shown us buyers are out there and prices are holding their own."

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 \$641,600 in March 2023. This was a decrease of 21.8% compared to March 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: March Residential Overview – Year vs. Year



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

RESIDENTIAL HOMES	MARCH 2022	MARCH 2023	% CHANGE
NUMBER OF SALES	830	560	-32.5%
HPI BENCHMARK PRICE	\$ 820,100	\$641,600	-21.8%
DAYS ON MARKET	11	41	272.7%
NEW LISTINGS	1293	1046	-19.1%

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 March 2022 and March 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 April 3rd, 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	119	132	78	50	\$ 670,700	\$ 521,300	21	55
Lincoln	67	73	38	42	\$ 944,400	\$737,400	7	31
Niagara Falls	258	187	152	89	\$ 812,800	\$ 633,700	9	34
Niagara-on-the-lake	68	85	28	24	\$ 1,318,500	\$ 1,028,300	12	51
Fonthill/Pelham	49	53	42	27	\$ 1,086,100	\$ 843,700	11	47
Port Colborne/Wainfleet	90	73	62	40	\$ 670,500	\$ 515,800	12	50
St. Catharines	356	235	253	174	\$ 741,800	\$ 587,500	9	35
Thorold	90	77	45	23	\$ 777,300	\$ 613,000	8	29
Welland	160	107	109	71	\$ 696,900	\$ 552,200	9	41
West Lincoln	36	24	23	20	\$ 978,400	\$ 778,200	7	40
<b>Niagara Totals</b>	<b>1293</b>	<b>1046</b>	<b>830</b>	<b>560</b>	<b>\$ 820,100</b>	<b>\$ 641,600</b>	<b>11</b>	<b>41</b>

**Note:** Numbers of sales represents sales **reported** for the month of March on or before **April 3rd, 2023**.

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



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

RESIDENTIAL HOMES	FEBRUARY 2023	MARCH 2023	% CHANGE
NUMBER OF SALES	449	560	+24.72%
HPI BENCHMARK PRICE	\$627,500	\$641,600	+2.25%
DAYS ON MARKET	48	41	-14.6%
NEW LISTINGS	817	1046	+28%

Total number of sales, average sale price and average days on market comparison of February 2023 and March 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 April 3rd, 2023.

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Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Feb-23	Mar-23	Feb-23	Mar-23	Feb-23	Mar-23	Feb-23	Mar-23
Fort Erie	110	132	41	50	\$ 487,900	\$ 521,300	58	55
Lincoln	54	73	36	42	\$ 745,500	\$ 737,400	29	31
Niagara Falls	159	187	96	89	\$ 622,000	\$ 633,700	42	34
Niagara-on-the-lake	49	85	11	24	\$ 1,027,400	\$ 1,028,300	68	51
Pelham	32	53	14	27	\$ 813,400	\$ 843,700	46	47
Port Colborne/Wainfleet	54	73	22	40	\$ 482,600	\$ 515,800	60	50
St. Catharines	193	235	118	174	\$ 573,400	\$ 587,500	34	35
Thorold	45	77	29	23	\$ 610,300	\$ 613,000	48	29
Welland	102	107	61	71	\$ 529,400	\$ 552,200	44	41
West Lincoln	19	24	21	20	\$ 772,500	\$ 778,200	48	40
<b>Niagara Totals</b>	<b>817</b>	<b>1046</b>	<b>449</b>	<b>560</b>	<b>\$ 627,500</b>	<b>\$ 641,600</b>	<b>48</b>	<b>41</b>

**Note:** Numbers of sales represents sales reported for the month of March on or before April 3rd, 2023.

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

Residential Only	Mar-22	Mar-23	% Change
Number of Sales	830	560	-32.5%
HPI Benchmark Price	\$ 820,100	\$ 641,600	-21.8%
Average Days on Market	11	41	272.7%
Number of New Listings	1293	1046	-19.1%

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

Residential Only	23-Feb	23-Mar	% Change
Number of Sales	449	560	24.72%
HPI Benchmark Price	\$ 627,500	\$ 641,600	2.25%
Average Days on Market	48	41	-14.58%
Number of New Listings	817	1046	28.03%

**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