

MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (May 2, 2024) - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 602 units in April 2024, compared to 560 units in April 2023.

In April, the Niagara Association of REALTORS® listed 1396 residential properties compared to 991 in April 2023. The average days it took to sell a home in April 2024 was 40 days, a 29% increase from April 2023.

"The Niagara Market continues the upward surge as the HPI Benchmark jumps to 644,700 from 633,400 last month. The Days on market continues going down as we dropped to 40 Days from 43 in March. The listings have also continued to climb with 1396 in April up from 1167 in March. If interest rates start to decrease it could create pressure on the Niagara Market. As always Buyers and Sellers really need to navigate the real estate market with a local REALTOR® to gain the knowledge and insight of this market, that continues to see variations within its 12 municipalities," reports Niagara Association of REALTORS® President, Nathan Morrissette.

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 \$644,700 in April 2024. This was a 1.4% decrease from April 2023.

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.

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MARCH RESIDENTIAL OVERVIEW: YEAR TO YEAR COMPARISON

REAL ESTATE MARKET UPDATE

YEAR TO YEAR COMPARISON

POWERED BY THE

NIAGARA

ASSOCIATION OF REALTORS®



| Residential Only | April 2023 | April 2024 | % Change |
|------------------------|------------|------------|----------|
| Number of Sales | 560 | 602 | 7.5% |
| HPI Benchmark Price | \$ 654,000 | \$ 644,700 | -1.4% |
| Average Days on Market | 31.0 | 40.0 | 29.0% |
| Number of New Listings | 991 | 1396 | 40.9% |

Total number of sales, average sale price and average days on market comparison of April 2023 and 2024 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 May 2nd, 2024.

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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NEW LISTINGS

NUMBER OF SALES

HPI BENCHMARK PRICE

AVG DAYS ON MARKET

| Areas | NEW LISTINGS | | NUMBER OF SALES | | HPI BENCHMARK PRICE | | AVG DAYS ON MARKET | |
|-------------------------|--------------|-------------|-----------------|------------|---------------------|------------------|--------------------|------------|
| | April 2023 | April 2024 | April 2023 | April 2024 | April 2023 | April 2024 | April 2023 | April 2024 |
| Fort Erie | 125 | 179 | 58 | 45 | \$534,700 | \$547,500 | 50 | 36 |
| Lincoln | 52 | 76 | 34 | 36 | \$794,000 | \$771,900 | 27 | 37 |
| Niagara Falls | 201 | 280 | 96 | 103 | \$650,600 | \$632,400 | 28 | 33 |
| Niagara-on-the-Lake | 77 | 88 | 28 | 26 | \$1,046,700 | \$1,016,800 | 35 | 61 |
| Pelham | 52 | 63 | 33 | 31 | \$874,200 | \$857,800 | 35 | 33 |
| Port Colborne-Wainfleet | 69 | 74 | 30 | 47 | \$525,000 | \$539,500 | 34 | 42 |
| St. Catharines | 226 | 386 | 166 | 185 | \$593,400 | \$585,200 | 25 | 32 |
| Thorold | 66 | 88 | 32 | 38 | \$619,300 | \$624,700 | 25 | 38 |
| Welland | 97 | 133 | 68 | 80 | \$555,800 | \$559,100 | 32 | 37 |
| West Lincoln | 26 | 29 | 15 | 11 | \$772,700 | \$765,100 | 22 | 49 |
| Niagara Totals | 991 | 1396 | 560 | 602 | \$654,000 | \$644,700 | 31 | 40 |



MARCH RESIDENTIAL OVERVIEW: MONTH TO MONTH COMPARISON

REAL ESTATE MARKET UPDATE

MONTH TO MONTH COMPARISON

POWERED BY THE
NIAGARA
ASSOCIATION OF REALTORS®



| Residential Only | March 2024 | April 2024 | % Change |
|------------------------|------------|------------|----------|
| Number of Sales | 553 | 602 | 8.9% |
| HPI Benchmark Price | \$633,400 | \$644,700 | 1.8% |
| Average Days on Market | 43 | 40 | -7.0% |
| Number of New Listings | 1167 | 1396 | 19.6% |

Total number of sales, average sale price and average days on market comparison of March 2024 and April 2024 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 May 2nd, 2024.

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| Areas | NEW LISTINGS | | NUMBER OF SALES | | HPI BENCHMARK PRICE | | AVG DAYS ON MARKET | |
|-------------------------|--------------|-------------|-----------------|------------|---------------------|------------------|--------------------|------------|
| | March 2024 | April 2024 | March 2024 | April 2024 | March 2024 | April 2024 | March 2024 | April 2024 |
| Fort Erie | 163 | 179 | 66 | 45 | \$530,200 | \$547,500 | 51 | 36 |
| Lincoln | 59 | 76 | 35 | 36 | \$764,600 | \$771,900 | 47 | 37 |
| Niagara Falls | 217 | 280 | 78 | 103 | \$614,700 | \$632,400 | 37 | 33 |
| Niagara-on-the-Lake | 81 | 88 | 36 | 26 | \$1,014,700 | \$1,016,800 | 49 | 61 |
| Pelham | 52 | 63 | 19 | 31 | \$847,700 | \$857,800 | 38 | 33 |
| Port Colborne-Wainfleet | 89 | 74 | 35 | 47 | \$519,400 | \$539,500 | 42 | 42 |
| St. Catharines | 291 | 386 | 150 | 185 | \$574,900 | \$585,200 | 31 | 32 |
| Thorold | 69 | 88 | 40 | 38 | \$623,500 | \$624,700 | 28 | 38 |
| Welland | 131 | 133 | 77 | 80 | \$552,500 | \$559,100 | 39 | 37 |
| West Lincoln | 15 | 29 | 17 | 11 | \$769,900 | \$765,100 | 64 | 49 |
| Niagara Totals | 1167 | 1396 | 553 | 602 | \$633,400 | \$644,700 | 43 | 40 |



**Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market
Comparison April 2023 and April 2024 in all Jurisdictions of the NAR.**

| Residential Only | April 2023 | April 2024 | % Change |
|------------------------|------------|------------|----------|
| Number of Sales | 560 | 602 | 7.5% |
| HPI Benchmark Price | \$ 654,000 | \$ 644,700 | -1.4% |
| Average Days on Market | 31.0 | 40.0 | 29.0% |
| Number of New Listings | 991 | 1396 | 40.9% |

**Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market
Comparison March 2024 and April 2024 in all Jurisdictions of the NAR.**

| Residential Only | March 2024 | April 2024 | % Change |
|------------------------|------------|------------|----------|
| Number of Sales | 553 | 602 | 8.9% |
| HPI Benchmark Price | \$ 633,400 | \$ 644,700 | 1.8% |
| Average Days on Market | 43 | 40 | -7.0% |
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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 |