



MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (February 6, 2024) - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 357 units in January 2024, compared to 302 units in January 2023.

In January, the Niagara Association of REALTORS® listed 882 residential properties compared to 771 in January 2023. The average days it took to sell a home in January 2024 was 54 days, a 5.3% decrease from January 2023.

“The Market is starting to change, and that is evident with the number of sales in January that increased not only month over month but also year over year, looking back at Jan 2023.” reports Niagara Association of REALTORS® President, Nathan Morrissette.

“With the sales activity increased and the average days on Market reduced, it could make for an interesting year ahead, especially with the HPI Benchmark price holding steady, which is why it is so important for those thinking about buying or selling this year to contact their local Niagara REALTOR® now.

You want to be ready when the opportunity arrives but also be well informed, receive current market information on what your home is worth, and understand the intricacies of the buying process so you can be well prepared and ready to make an informed decision.

Inventory is increasing, which is good, but that can change very quickly, as we saw a few years ago, which is why our governments need to stay focused on boosting the housing supply. We continue to have a housing affordability crisis in our region, and the only thing that is going to solve that problem is if we build more homes.

Thankfully, both Niagara Falls and St. Catharines have taken some strong steps already, introducing things like four units as-of-right, which has qualified them for millions of dollars in federal funding to build more homes.

Another Bank of Canada Interest Rate announcement is expected in March, and we could see things change over the spring.” concludes President 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 \$616,200 in January 2024. This was a decrease of 1.7% compared to January 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. Our mission is to “Empower our REALTORS® to enrich the communities of Niagara.”

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



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

Residential Only	January 2023	January 2024	% Change
Number of Sales	302	357	18.2%
HPI Benchmark Price	\$ 626,800	\$ 616,200	-1.7%
Average Days on Market	57	54	-5.3%
Number of New Listings	771	882	14.4%

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 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 February 2nd , 2024.

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	January 2023	January 2024	January 2023	January 2024	January 2023	January 2024	January 2023	January 2024
Fort Erie	87	106	30	29	\$ 507,200	\$ 514,500	80	68
Lincoln	57	49	21	18	\$ 789,300	\$ 753,100	39	29
Niagara Falls	167	174	59	68	\$ 616,100	\$ 600,300	46	44
Niagara-on-the-Lake	37	58	9	17	\$ 1,042,300	\$ 994,500	100	76
Pelham	30	30	12	13	\$ 804,200	\$ 826,200	64	53
Port Colborne / Wainfleet	48	55	26	18	\$ 491,600	\$ 502,900	68	61
St. Catharines	177	215	70	112	\$ 575,100	\$ 556,600	49	47
Thorold	54	67	22	21	\$ 591,600	\$ 605,000	35	54
Welland	92	107	44	45	\$ 505,900	\$ 532,300	50	43
West Lincoln	22	21	9	16	\$ 739,000	\$ 740,200	34	64
Niagara Totals	771	882	302	357	\$ 626,800	\$ 616,200	57	54

Note: Numbers of sales represents sales reported for the month of January on or before February 2, 2024.

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



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

Residential Only	December 2023	January 2024	% Change
Number of Sales	260	357	37.3%
HPI Benchmark Price	\$ 617,000	\$ 616,200	-0.1%
Average Days on Market	51	54	5.9%
Number of New Listings	366	882	141.0%

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Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	December 2023	January 2024	December 2023	January 2024	December 2023	January 2024	December 2023	January 2024
Fort Erie	46	106	25	29	\$ 508,500	\$ 514,500	71	68
Lincoln	17	49	20	18	\$ 757,900	\$ 753,100	54	29
Niagara Falls	75	174	51	68	\$ 605,800	\$ 600,300	38	44
Niagara-on-the-Lake	15	58	10	17	\$ 1,000,200	\$ 994,500	68	76
Pelham	14	30	10	13	\$ 813,100	\$ 826,200	27	53
Port Colborne / Wainfleet	29	55	11	18	\$ 494,900	\$ 502,900	58	61
St. Catharines	88	215	73	112	\$ 559,100	\$ 556,600	36	47
Thorold	26	67	22	21	\$ 606,200	\$ 605,000	53	54
Welland	48	107	36	45	\$ 526,900	\$ 532,300	46	43
West Lincoln	8	21	2	16	\$ 768,100	\$ 740,200	55	64
Niagara Totals	366	882	260	357	\$ 617,000	\$ 616,200	51	54

Note: Numbers of sales represents sales reported for the month of January on or before February 2, 2024.

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

Residential Only	January 2023	January 2024	% Change
Number of Sales	302	357	18.2%
HPI Benchmark Price	\$ 626,800	\$ 616,200	-1.7%
Average Days on Market	57	54	-5.3%
Number of New Listings	771	882	14.4%

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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