

MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (April 3, 2024) - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 553 units in March 2024, compared to 560 units in March 2023.

In March, the Niagara Association of REALTORS® listed 1167 residential properties compared to 1046 in March 2023. The average days it took to sell a home in March 2024 was 43 days, a 4.9% increase from March 2023.

"March was a strong month, with increases complimenting the upward trend we are seeing in the market over the last few months. With the HPI benchmark price at \$633,400, an increase of over 2% over last month, which is a positive sign for the market in Niagara; buyers are starting to be more aggressive as the time on the market has been reduced to 43 days from 54 days in January. While the market is trending in the right direction, it is important buyers and sellers contact a local Niagara REALTOR® to help them navigate this market," reports Niagara Association of REALTORS® President, Nathan Morrissette.

"The Province and the Niagara Region have aggressive goals to build more housing by 2031. With market conditions expected to improve with lower borrowing costs, policies need to be addressed to build more homes to achieve those goals here in Niagara," 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 \$633,400 in March 2024. This was a decrease of 1 % compared to March 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	March 2023	March 2024	% Change
Number of Sales	560	553	-1.3%
HPI Benchmark Price	\$ 639,600	\$ 633,400	-1.0%
Average Days on Market	41.0	43.0	4.9%
Number of New Listings	1046	1167	11.6%

Total number of sales, average sale price and average days on market comparison of March 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 April 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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Areas	NEW LISTINGS		NUMBER OF SALES		HPI BENCHMARK PRICE		AVG DAYS ON MARKET	
	March 2023	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	March 2024
Fort Erie	132	163	50	66	\$523,700	\$530,200	55	51
Lincoln	73	59	42	35	\$766,500	\$764,600	31	47
Niagara Falls	187	217	89	78	\$637,500	\$614,700	34	37
Niagara-on-the-Lake	85	81	24	36	\$1,015,200	\$1,014,700	51	49
Pelham	53	52	27	19	\$856,800	\$847,700	47	38
Port Colborne-Wainfleet	73	89	40	35	\$512,900	\$519,400	50	42
St. Catharines	235	291	174	150	\$581,500	\$574,900	35	31
Thorold	77	69	23	40	\$604,400	\$623,500	29	28
Welland	107	131	71	77	\$545,700	\$552,500	41	39
West Lincoln	24	15	20	17	\$768,600	\$769,900	40	64
Niagara Totals	1046	1167	560	553	\$639,600	\$633,400	41	43



MARCH RESIDENTIAL OVERVIEW: MONTH TO MONTH COMPARISON

REAL ESTATE MARKET UPDATE

MONTH TO MONTH COMPARISON

POWERED BY THE
NIAGARA
ASSOCIATION OF REALTORS®



Residential Only	February 2024	March 2024	% Change
Number of Sales	519	553	6.6%
HPI Benchmark Price	\$ 619,600	\$ 633,400	2.2%
Average Days on Market	48.0	43.0	-10.4%
Number of New Listings	1073	1167	8.8%

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

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	February 2024	March 2024	February 2024	March 2024	February 2024	March 2024	February 2024	March 2024
Fort Erie	127	163	46	66	\$523,400	\$530,200	59	51
Lincoln	60	59	53	35	\$741,000	\$764,600	52	47
Niagara Falls	178	217	93	78	\$600,600	\$614,700	42	37
Niagara-on-the-Lake	83	81	16	36	\$992,400	\$1,014,700	52	49
Pelham	56	52	21	19	\$817,400	\$847,700	53	38
Port Colborne-Wainfleet	59	89	33	35	\$509,900	\$519,400	55	42
St. Catharines	279	291	144	150	\$568,100	\$574,900	41	31
Thorold	79	69	34	40	\$601,800	\$623,500	42	28
Welland	128	131	64	77	\$531,500	\$552,500	42	39
West Lincoln	24	15	15	17	\$762,500	\$769,900	41	64
Niagara Totals	1073	1167	519	553	\$619,600	\$633,400	48	43



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

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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