



## **MEDIA RELEASE**

### **FOR IMMEDIATE RELEASE**

**St. Catharines, ON (March 5, 2024)** - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 519 units in February 2024, compared to 449 units in February 2023.

In February, the Niagara Association of REALTORS® listed 1073 residential properties compared to 817 in February 2023. For both years the average days it took to sell a home was 48 days.

"Everything is heading in the right direction. Compared to January 2024, the number of New Listings (1,073), the number of Sales (519) and the HPI Benchmark price (\$619,600) all increased. Over the last month the number of days on market has decreased (48), all signs of the market activity are trending upwards," reports Niagara Association of REALTORS® President, Nathan Morrissette.

"Things can change quickly in the Niagara Real Estate Market and those thinking about buying or selling in Niagara, need to contact a local Niagara REALTOR® to leverage the skills, expertise, and advice they can offer in preparation for selling or the home buying search. Each municipality and even neighbourhood can have variations and even in the midst of an upward trending market there are still some deals out there. Being prepared and ready for when those deals arrive is the key," 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 \$619,600 in February 2024. This was a decrease of 2.6% compared to February 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.

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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 our REALTORS® to enrich the communities of Niagara."*

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## NAR Market Report: February Residential Overview – Year vs. Year



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

| Residential Only       | February 2023 | February 2024 | % Change |
|------------------------|---------------|---------------|----------|
| Number of Sales        | 449           | 519           | 15.6%    |
| HPI Benchmark Price    | \$ 636,200    | \$ 619,600    | -2.6%    |
| Average Days on Market | 48            | 48            | 0%       |
| Number of New Listings | 817           | 1073          | 31.3%    |

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 March 4th, 2024.

| Areas                     | Number of New Listings |               | Number of Sales |               | HPI Benchmark Price |                   | Average Days on Market |               |
|---------------------------|------------------------|---------------|-----------------|---------------|---------------------|-------------------|------------------------|---------------|
|                           | February 2023          | February 2024 | February 2023   | February 2024 | February 2023       | February 2024     | February 2023          | February 2024 |
| Fort Erie                 | 110                    | 127           | 41              | 46            | \$ 516,000          | \$ 523,400        | 58                     | 59            |
| Lincoln                   | 54                     | 60            | 36              | 53            | \$ 774,100          | \$ 741,000        | 29                     | 52            |
| Niagara Falls             | 159                    | 178           | 96              | 93            | \$ 631,600          | \$ 600,600        | 42                     | 42            |
| Niagara-on-the-Lake       | 49                     | 83            | 11              | 16            | \$ 1,020,600        | \$ 992,400        | 68                     | 52            |
| Pelham                    | 32                     | 56            | 14              | 21            | \$ 849,900          | \$ 817,400        | 46                     | 53            |
| Port Colborne / Wainfleet | 54                     | 59            | 22              | 33            | \$ 504,100          | \$ 509,900        | 60                     | 55            |
| St. Catharines            | 193                    | 279           | 118             | 144           | \$ 574,800          | \$ 568,100        | 34                     | 41            |
| Thorold                   | 45                     | 79            | 29              | 34            | \$ 606,900          | \$ 601,800        | 48                     | 42            |
| Welland                   | 102                    | 128           | 61              | 64            | \$ 541,900          | \$ 531,500        | 44                     | 42            |
| West Lincoln              | 19                     | 24            | 21              | 15            | \$ 764,800          | \$ 762,500        | 48                     | 41            |
| <b>Niagara Totals</b>     | <b>817</b>             | <b>1073</b>   | <b>449</b>      | <b>519</b>    | <b>\$ 636,200</b>   | <b>\$ 619,600</b> | <b>48</b>              | <b>48</b>     |

**Note:** Numbers of sales represents sales reported for the month of February on or before March 4, 2024.

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



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

| Residential Only       | January 2024 | February 2024 | % Change |
|------------------------|--------------|---------------|----------|
| Number of Sales        | 357          | 519           | 45.4%    |
| HPI Benchmark Price    | \$616,200    | \$619,600     | 0.6%     |
| Average Days on Market | 54           | 48            | -11.1%   |
| Number of New Listings | 882          | 1073          | 21.7%    |

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Total number of sales, average sale price and average days on market comparison of January 2024 and February 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 March 4th, 2024.

| Areas                     | Number of New Listings |               | Number of Sales |               | HPI Benchmark Price |                   | Average Days on Market |               |
|---------------------------|------------------------|---------------|-----------------|---------------|---------------------|-------------------|------------------------|---------------|
|                           | January 2024           | February 2024 | January 2024    | February 2024 | January 2024        | February 2024     | January 2024           | February 2024 |
| Fort Erie                 | 106                    | 127           | 29              | 46            | \$ 514,500          | \$ 523,400        | 68                     | 59            |
| Lincoln                   | 49                     | 60            | 18              | 53            | \$ 753,100          | \$ 741,000        | 29                     | 52            |
| Niagara Falls             | 174                    | 178           | 68              | 93            | \$ 600,300          | \$ 600,600        | 44                     | 42            |
| Niagara-on-the-Lake       | 58                     | 83            | 17              | 16            | \$ 994,500          | \$ 992,400        | 76                     | 52            |
| Pelham                    | 30                     | 56            | 13              | 21            | \$ 826,200          | \$ 817,400        | 53                     | 53            |
| Port Colborne / Wainfleet | 55                     | 59            | 18              | 33            | \$ 502,900          | \$ 509,900        | 61                     | 55            |
| St. Catharines            | 215                    | 279           | 112             | 144           | \$ 556,600          | \$ 568,100        | 47                     | 41            |
| Thorold                   | 67                     | 79            | 21              | 34            | \$ 605,000          | \$ 601,800        | 54                     | 42            |
| Welland                   | 107                    | 128           | 45              | 64            | \$ 532,300          | \$ 531,500        | 43                     | 42            |
| West Lincoln              | 21                     | 24            | 16              | 15            | \$ 740,200          | \$ 762,500        | 64                     | 41            |
| <b>Niagara Totals</b>     | <b>882</b>             | <b>1073</b>   | <b>357</b>      | <b>519</b>    | <b>\$ 616,200</b>   | <b>\$ 619,600</b> | <b>54</b>              | <b>48</b>     |

**Note:** Numbers of sales represents sales reported for the month of February on or before **March 4, 2024**.

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

| <b>Residential Only</b> | <b>February 2023</b> | <b>February 2024</b> | <b>% Change</b> |
|-------------------------|----------------------|----------------------|-----------------|
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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          |