



MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (September 2nd, 2021) –

“Is the real estate market slowing down? We are getting asked that question a lot these days. A summer slowdown is normal for the real estate market as we transition from the intensity of the spring market into a summer hiatus a shift which happens almost every year.

Last year was different because of the pandemic lockdown, we experienced the “Spring market” in June and July. It’s still a seller’s market. There are still plenty of buyers out there and demand still outweighs supply but here has been some cooling over the previous month, and a slight shift away from a tight seller’s market to a more balanced model is emerging.

Homeowners planning to sell should not worry that the bottom is falling out of the market, but as we move into the Fall, expectations are that there will be a shift in the market with more balance compared to previous months. Sellers should expect an increase in the number of listings, fewer competitive offers, properties remaining on the market longer, and less extreme pricing. For Buyers, while the market is still hyper-active the anticipated shift will mean a return to a more relaxed home search experienced with Sellers likely to accept conditional offers. For the fourth month in a row, we have there has been a 12% month-over-month decline in the number of new listings and 1.2% fewer homes sold but at the same time and consistent with market trends for the past few months, the average selling price increased by .8% month-over-month: up 34.5% from one year ago.

One of the greatest challenges for Representatives in their role as their client’s a trusted advisor is to recognize market shifts and assist them in realigning their expectations. No matter the market conditions, the more than 1400 members of the Niagara Association of REALTORS® are here to help, to provide Niagara-centric market intelligence and create a pro-active marketing plan that will help you and your family sell your home with a minimum of stress and disruption to your lifestyle and for as much money as possible. If you are looking to purchase, don’t miss that “perfect” home, let your Niagara REALTOR® provide you with up-to-the-minute new listing information – after your Representative, you’ll be the first to know!” Said Doug Rempel, President of the Niagara Association of REALTORS®.

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 \$657,400 in August 2021. This was an increase of 34.5% compared to August 2020 and 0.8% compared to July of 2021.

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 1300 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. Our vision is to foster an environment where leadership and members provide influence, advocacy, enhance professionalism and business acumen.

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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 below:

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.)	1,276
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers

Market Report: August Residential Overview – Year vs Year

Please note: The August 2020 to August 2021 comparison emphasizes the negative impact Ontario's first COVID lock-down had on the provinces economy including Niagara but also shines a light on market's dramatic recovery and the desirability of Niagara Region as a place to call home.

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2020	2021	2020	2021	2020	2021	2020	2021
Fonthill/Pelham	62	40	49	44	\$719,300	\$919,600	28	20
Fort Erie	114	107	115	80	\$411,200	\$545,800	47	22
Lincoln	55	28	53	21	\$584,600	\$804,300	26	19
Niagara Falls	241	178	188	143	\$446,800	\$605,700	33	17
Niagara-on-the-lake	92	50	71	38	\$790,500	\$1,079,800	59	27
Port Colborne/Wainfleet	62	54	60	46	\$387,200	\$508,600	47	17
St. Catharines	304	216	244	207	\$453,700	\$619,800	19	17
Thorold	62	58	48	40	\$419,900	\$579,500	34	20
Welland	130	118	124	106	\$396,100	\$527,600	28	17
West Lincoln	22	23	22	15	\$604,500	\$796,500	34	21
Niagara Totals	1,144	872	974	740	\$489,200	\$657,400	36	20

Note: Numbers of sales represents sales **reported** for the month of August on or before **09/02/2021**.

Market Report: August Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Jul-21	Aug-21	Jul-21	Aug-21	Jul-21	Aug-21	Jul-21	Aug-21
Fonthill/Pelham	52	40	33	44	\$925,700	\$919,600	20	20
Fort Erie	111	107	74	80	\$533,500	\$545,800	27	22
Lincoln	38	28	36	21	\$797,300	\$804,300	11	19
Niagara Falls	209	178	167	143	\$606,200	\$605,700	18	17
Niagara-on-the-lake	49	50	38	38	\$1,065,700	\$1,079,800	41	27
Port Colborne/Wainfleet	53	54	45	46	\$499,900	\$508,600	23	17
St. Catharines	261	216	200	207	\$614,100	\$619,800	15	17
Thorold	72	58	49	40	\$576,700	\$579,500	13	20
Welland	120	118	89	106	\$526,400	\$527,600	16	17
West Lincoln	26	23	18	15	\$781,900	\$796,500	13	21
Niagara Totals	991	872	749	740	\$652,200	\$657,400	20	20

Note: Numbers of sales represents sales **reported** for the month of August on or before **09/02/2021**.

Total number of sales, average sale price and average days on market comparison of August 2020 and August 2021 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	August 2020	August 2021	% Change
Number of Sales	974	740	-24%
HPI Benchmark Price	\$489,200	\$657,400	34.4%
Average Days on Market	40	20	-50.7%
Number of New Listings	1,144	872	-23.8%

Total number of sales, average sale price and average days on market comparison of July 2021 and August 2021 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	July 2021	August 2021	% Change
Number of Sales	749	740	-1.2%
HPI Benchmark Price	\$652,200	\$657,400	0.8%
Average Days on Market	20	20	0%
Number of New Listings	991	872	-12%