NIAGARA ASSOCIATION OF REALTORS®
116 Niagara Street, St. Catharines, ON L2R 4L4 | 905.684.9459
helpdesk@niagararealtor.ca | www.niagararealtor.ca

MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (December 2nd, 2021)

November's sales statistics continue in the same pattern as in previous months; Listings were down by 13.2%, Sales were down by 13.6%, the number of days-on-market was down 4.7%, but once again, prices continued to increase 3.3% over October and 35.1% year-over-year. The lack of listing inventory continues to dramatically impact the Niagara housing market.

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 $701,700 in November 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.

"Why Now Is a Great Time to Sell Your House

As we near the end of the year, more homeowners are realizing the benefits of today's sellers' market. Record-breaking home price appreciation, growing equity, low inventory, and competitive mortgage rates are motivating homeowners to make a move that addresses their changing lifestyles.

According to George Ratiu, Manager of Economic Research at *realtor.com*:
"The pandemic has delayed plans for many homeowners looking to move on to the next stage of life. Recent survey data suggests a significant number of prospective sellers are actively preparing to enter the market this winter." So, that means more homes are about to hit the market, which will lead to more choices for buyers too.

If you're thinking of waiting until the spring to sell your house, know that your neighbors may be one step ahead of you by selling this winter. If you want to stand out from the crowd, this holiday season is the best time to make sure your house is available for buyers. Here's why:

Sellers Are Still Firmly in the Driver's Seat

Historically, a 6-month supply of homes for sale is needed for a normal or neutral market. That level ensures there are enough homes available for active buyers and prices will appreciate only in line with inflation. Current inventories are significantly lower which would be defined as a Sellers' Market where supply and demand will result in significant price appreciation.

What Does That Mean for You?

When the supply of homes for sale is as low as it is today, it's much harder for buyers to find homes to purchase. This drives up competition among buyers, who then submit increasingly competitive offers to win out against others in the home search process. As this happens, prices rise and your leverage as a seller rises too, putting you in the best position to negotiate a contract that meets your ideal terms.

And while the low housing supply we're facing won't be solved overnight, sellers this season should move quickly to maximize their potential. As the data shows, with more prospective sellers planning to list their homes this winter, selling sooner rather than later helps your house rise to the top of a holiday buyer's wish list.

Bottom Line

Listing your home over the next few weeks gives you the best chance to be in front of buyers competing for homes this Holiday Season. Looking for market centric advice; wondering if now the is right time; look no further than one of the 1400+ members of the Niagara Association of REALTORS; your neighborhood specialist is a phone call away and will help you understand how you can benefit from today's sellers' market." Says Doug Rempel, President of the Niagara Association of REALTORS®.

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.

Contact: Doug Rempel, President
The Niagara Association of REALTORS®
116 Niagara Street, St. Catharines, ON, L2R 4L4
Tel: (905) 684-9459
Email: homes@dougrempel.ca

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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.)	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:
November Residential Overview – Year vs Year

Please note: The November 2020 to November 2021 comparison emphasizes the negative impact Ontario's first COVID lock-down had on the province's 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.

	Number of New Listings		**Number of Sales**		**HPI Benchmark Price**		**Average Days on Market**	
Areas	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**
Fonthill/Pelham	180	36	31	35	$771,200	$984,700	44	15
Fort Erie	152	99	75	75	$440,800	$581,200	39	30
Lincoln	73	40	23	38	$611,000	$867,700	20	10
Niagara Falls	72	146	163	139	$474,400	$649,800	24	16
Niagara-on-the-lake	48	48	41	40	$830,100	$1,140,200	54	28
Port Colborne/Wainfleet	37	50	36	38	$413,700	$541,300	27	13
St. Catharines	31	178	201	167	$476,600	$654,900	22	14
Thorold	29	41	31	43	$451,900	$625,200	25	19
Welland	23	98	82	79	$428,100	$571,300	18	15
West Lincoln	19	15	16	15	$642,300	$854,600	18	22
Niagara Totals	**664**	**751**	**699**	**669**	**$519,300**	**$701,700**	**29**	**18**

Note: Numbers of sales represents sales **reported** for the month of November on or before **12/02/2021.**

Market Report:
November Residential Overview – Month Previous

	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
Areas	**Oct-21**	**Nov-21**	**Oct-21**	**Nov-21**	**Oct-21**	**Nov-21**	**Oct-21**	**Nov-21**
Fonthill/Pelham	27	36	23	35	$950,200	$984,700	21	15
Fort Erie	103	99	83	75	$564,100	$581,200	20	30
Lincoln	52	40	46	38	$844,800	$867,700	20	10
Niagara Falls	199	146	163	139	$626,700	$649,800	18	16
Niagara-on-the-lake	46	48	39	40	$1,127,600	$1,140,200	27	28
Port Colborne/Wainfleet	39	50	38	38	$521,200	$541,300	27	13
St. Catharines	243	178	221	167	$634,000	$654,900	12	14
Thorold	36	41	37	43	$610,100	$625,200	18	19
Welland	100	98	108	79	$546,400	$571,300	13	15
West Lincoln	20	15	16	15	$838,600	$854,600	15	22
Niagara Totals	**865**	**751**	**774**	**669**	**$679,400**	**$701,700**	**19**	**18**

Note: Numbers of sales represents sales **reported** for the month of November on or before **12/02/2021.**

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

Residential Only	November 2020	November 2021	% Change
Number of Sales	699	669	-4.3%
HPI Benchmark Price	$519,300	$701,700	35.1%
Average Days on Market	29	18	-37.5%
Number of New Listings	664	751	13.1%

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

Residential Only	October 2021	November 2021	% Change
Number of Sales	774	669	-13.6%
HPI Benchmark Price	$679,400	$701,700	3.3.%
Average Days on Market	19	18	-4.7%
Number of New Listings	865	751	-13.2%