



## **MEDIA RELEASE**

**FOR IMMEDIATE RELEASE**

**St. Catharines, ON (October 5th, 2021) –**

### **“Housing Affordability in Ontario Has Reached a Breaking Point**

Since Confederation, home ownership has been a cornerstone of a prosperous Ontario – creating stable communities, supporting families, and creating economic activity.

With recent increases in prices, driven by pandemic escalated demand for more space and restrictive rules and regulations, supply continues to lag well behind demand. As recently as 2009, the average price of a detached home in Toronto was under \$500,000. In just over a decade that number has increased to more than \$1.75 million.

In fact, in the GTA there are 360 homes per 1,000 residents - lower than the Canadian and G7 average. Recent studies show that Ontario will need 79,000 more homes *each year* between 2021 and 2031 in the GTA alone to keep up with demand. Given undeveloped land is hard to find in these areas, that means adding density.

Ontario REALTORS® have a two-part plan to restore the dream of homeownership through the implementation of innovative policies that will increase new housing supply and mitigate some of the current challenges for Ontarians looking to enter the market. **It starts with a proposal to lower the costs for first-time home Buyers – it is young millennial Buyers who are struggling the most, they need help.** REALTORS® are asking the province to increase the First-Time Home Buyer Land Transfer Tax Rebate from \$4,000 to \$8,000.

- Land Transfer Tax is a significant closing cost especially for first-time buyers who are paying on average \$13,000
- The First-Time Home Buyer Rebate only covers \$4,000
- The Land Transfer Tax is paid out of pocket – it cannot be rolled into the mortgage
- Doubling the Rebate would give a prospective home buyer’s chance of getting into the market a big “shot in the arm”.

**The second part of the plan tackles the biggest issue impacting affordability and that is supply.** REALTORS® are asking the Province to introduce another round of legislative changes – the *Bring Affordability Home Act* – that will make it easier to build homes for families

- The Province’s *More Homes Choice Act* was a good first step but, it is obvious more needs to be done.
- The number of homes on the market has decline, prices have increased, family incomes are not keeping pace
- The *Bringing Affordability Home Act* would for example
  - Accelerate redevelopment of commercial properties
  - Get rid of money laundering in the real estate market
  - Permit innovative – shared equity ownership models

As members of the Ontario Real Estate Association, the 1400+ members of The Niagara Association of REALTORS think this could be a great way for all political parties to get behind what should be a non-partisan issue and that is; making life more affordable for Ontarians by helping them find an affordable place to live **and REALTORS are not alone – The Number 1 issue for GTA Voters in the recent Federal Election... Housing Affordability** \*Nanos 2021

**66% of Ontarians** say, “housing affordability should be a top priority for the government.” \*Abacus 2021

**84% of Ontarians** believe, “home construction & new growth are good for jobs and the economy” \*Abacus 2021

**91% of Ontarians** support, “ending money laundering in real estate.” \*Abacus 2021

**78% of Ontarians** support, “minimum zoning in urban areas to encourage more homes.” \*Abacus 2021

**89% of Ontarians** support, “cutting taxes for first time buyers.” \*Abacus 2021” 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 \$665,600 in September 2021. This was an increase of 33.8% compared to September 2020 and 1.2% compared to August 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.

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*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: September Residential Overview – Year vs Year

*Please note: The September 2020 to September 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	47	27	41	17	\$725,400	\$954,400	41	25
Fort Erie	110	125	113	83	\$420,900	\$557,700	41	25
Lincoln	49	47	49	33	\$597,000	\$818,000	21	15
Niagara Falls	259	178	183	135	\$455,400	\$613,100	23	20
Niagara-on-the-lake	86	68	48	39	\$812,200	\$1,097,100	57	42
Port Colborne/Wainfleet	54	61	50	47	\$393,800	\$520,900	36	19
St. Catharines	342	303	238	207	\$456,600	\$615,900	17	15
Thorold	61	56	56	48	\$432,000	\$590,700	34	19
Welland	131	112	117	83	\$402,300	\$545,100	20	17
West Lincoln	18	17	19	15	\$615,300	\$810,900	19	18
<b>Niagara Totals</b>	<b>1,157</b>	<b>994</b>	<b>914</b>	<b>707</b>	<b>\$497,500</b>	<b>\$665,600</b>	<b>31</b>	<b>22</b>

Note: Numbers of sales represents sales **reported** for the month of September on or before **10/05/2021**.

## Market Report: September Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Aug-21	Sep-21	Aug-21	Sep-21	Aug-21	Sep-21	Aug-21	Sep-21
Fonthill/Pelham	40	27	44	17	\$919,600	\$954,400	20	25
Fort Erie	107	125	80	83	\$545,800	\$557,700	22	25
Lincoln	28	47	21	33	\$804,300	\$818,000	19	15
Niagara Falls	178	178	143	135	\$605,700	\$613,100	17	20
Niagara-on-the-lake	50	68	38	39	\$1,079,800	\$1,097,100	27	42
Port Colborne/Wainfleet	54	61	46	47	\$508,600	\$520,900	17	19
St. Catharines	216	303	207	207	\$619,800	\$615,900	17	15
Thorold	58	56	40	48	\$579,500	\$590,700	20	19
Welland	118	112	106	83	\$527,600	\$545,100	17	17
West Lincoln	23	17	15	15	\$796,500	\$810,900	21	18
<b>Niagara Totals</b>	<b>872</b>	<b>994</b>	<b>740</b>	<b>707</b>	<b>\$657,400</b>	<b>\$665,600</b>	<b>20</b>	<b>22</b>

Note: Numbers of sales represents sales **reported** for the month of September on or before **10/05/2021**.

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

<b>Residential Only</b>	<b>September 2020</b>	<b>September 2021</b>	<b>% Change</b>
Number of Sales	914	707	-22.6%
HPI Benchmark Price	\$497,500	\$665,600	33.8%
Average Days on Market	40	22	-46.2%
Number of New Listings	1,157	994	-14.1%

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

<b>Residential Only</b>	<b>August 2021</b>	<b>September 2021</b>	<b>% Change</b>
Number of Sales	740	707	-4.5%
HPI Benchmark Price	\$657,400	\$665,600	1.2%
Average Days on Market	20	22	9.1%
Number of New Listings	872	994	13.9%