



## **MEDIA RELEASE**

### **FOR IMMEDIATE RELEASE**

**St. Catharines, ON (May 3rd, 2023)** - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 560 units in April 2023, compared to 707 units in April 2022.

In April, the Niagara Association of REALTORS® listed 991 residential properties compared to 1382 in April 2022. The average days it took to sell a home in April 2023 was 31 days, compared to 14 days in April 2022.

“The Niagara Region has experienced a 2% increase in the HPI composite benchmark price, indicating an increase in consumer confidence,” said NAR President Amy Layton. “The amount of sales remained the same from March 2023 to April 2023, but with 10 less average days on the market, from 41 days in March 2023 to 31 days in April 2023. There were 6.9% less new listings in April 2023 than in March 2023. The buyers are there and they want to buy, as indicated by the decrease in the average days on the market, increase in price in one month, and the same amount of sales with less listings available.”

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 \$654,100 in April 2023. This was a decrease of 19% compared to April 2022.

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 REALTORS® to enrich the communities of Niagara.”*

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



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

RESIDENTIAL HOMES	APRIL 2022	APRIL 2023	% CHANGE
NUMBER OF SALES	707	560	-20.8%
HPI BENCHMARK PRICE	\$ 807,900	\$654,100	-19.04%
DAYS ON MARKET	14	31	221.4%
NEW LISTINGS	1382	991	-28.3%

Total number of sales, average sale price and average days on market comparison of April 2022 and April 2023 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 May 1st, 2023.

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	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2022	2023	2022	2023	2022	2023	2022	2023
Fort Erie	123	125	60	58	\$655,300	\$526,000	17	50
Lincoln	77	52	36	34	\$947,100	\$754,800	8	27
Niagara Falls	296	201	118	96	\$806,000	\$649,600	11	28
Niagara-on-the-lake	71	77	46	28	\$1,316,100	\$1,045,700	22	35
Pelham	55	52	25	33	\$1,043,700	\$856,500	18	35
Port Colborne/Wainfleet	83	69	54	30	\$651,600	\$521,100	15	34
St. Catharines	357	226	209	166	\$738,800	\$600,400	10	25
Thorold	86	66	38	32	\$765,200	\$624,900	13	25
Welland	178	97	98	68	\$660,900	\$560,400	11	32
West Lincoln	56	26	23	15	\$959,600	\$785,300	10	22
Niagara Totals	1382	991	707	560	\$807,900	\$654,100	14	31

**Note:** Numbers of sales represents sales **reported** for the month of April on or before **May 1st, 2023**.

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



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

RESIDENTIAL HOMES	MARCH 2023	APRIL 2023	% CHANGE
NUMBER OF SALES	560	560	0%
HPI BENCHMARK PRICE	\$641,600	\$654,100	+1.95%
DAYS ON MARKET	41	31	-24.4%
NEW LISTINGS	1046	991	+5.26%

Total number of sales, average sale price and average days on market comparison of March 2023 and April 2023 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 May 1st, 2023.

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Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Mar-23	Apr-23	Mar-23	Apr-23	Mar-23	Apr-23	Mar-23	Apr-23
Fort Erie	132	125	50	58	\$521,300	\$526,000	55	50
Lincoln	73	52	42	34	\$737,400	\$754,800	31	27
Niagara Falls	187	201	89	96	\$633,700	\$649,600	34	28
Niagara-on-the-lake	85	77	24	28	\$1,028,300	\$1,045,700	51	35
Pelham	53	52	27	33	\$843,700	\$856,500	47	35
Port Colborne/Wainfleet	73	69	40	30	\$515,800	\$521,100	50	34
St. Catharines	235	226	174	166	\$587,500	\$600,400	35	25
Thorold	77	66	23	32	\$613,000	\$624,900	29	25
Welland	107	97	71	68	\$552,200	\$560,400	41	32
West Lincoln	24	26	20	15	\$778,200	\$785,300	40	22
Niagara Totals	1046	991	560	560	\$641,600	\$654,100	41	31

**Note:** Numbers of sales represents sales **reported** for the month of April on or before **May 1st, 2023**.

**Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market Comparison April 2022 and April 2023 in all Jurisdictions of the NAR.**

<b>Residential Only</b>	<b>Apr-22</b>	<b>Apr-23</b>	<b>% Change</b>
<b>Number of Sales</b>	707	560	-20.8%
<b>HPI Benchmark Price</b>	\$807,900	\$654,100	-19.0%
<b>Average Days on Market</b>	14	31	121.4%
<b>Number of New Listings</b>	1382	991	-28.3%

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

<b>Residential Only</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>% Change</b>
<b>Number of Sales</b>	560	560	0.00%
<b>HPI Benchmark Price</b>	\$641,600	\$654,100	1.9%
<b>Average Days on Market</b>	41.0	31	-24.4%
<b>Number of New Listings</b>	1046	991	-5.3%

**Niagara Association**  
MLS® HPI Benchmark Descriptions

**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.)	1259
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