



## **MEDIA RELEASE**

### **FOR IMMEDIATE RELEASE**

**St. Catharines, ON (September 8, 2023)** - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 523 units in August 2023, compared to 457 units in August 2022.

In August 2023, the Niagara Association of REALTORS® listed 1220 residential properties compared to 1095 in August 2022. The average days it took to sell a home in August 2023 was 33 days, compared to 31 days in August 2022.

"August showed us less new listings than July, with basically the same amount of sales, but this is expected during this month, as many are enjoying the last days of summer and getting the kids ready for school," said Amy Layton, NAR President. "We are also seeing the gap getting smaller regarding HPI composite benchmark price. Prices are only down 1% from July to August of 2023, and down 3.6% from August 2022 to August 2023. The gap from July 2022 to July 2023 was a decrease of 6.6%. Niagara real estate continues to hold steady, and with the recent Bank of Canada announcement September 6th that interest rates will hold, and the fact we still have a lack of inventory, we still predict a busy fourth quarter."

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 \$660,900 in August 2023. This was a decrease of 3.6% compared to August 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: August Residential Overview – Year vs. Year



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

| RESIDENTIAL HOMES   | AUGUST 2022 | AUGUST 2023 | % CHANGE |
|---------------------|-------------|-------------|----------|
| NUMBER OF SALES     | 457         | 523         | +14.4%   |
| HPI BENCHMARK PRICE | \$685,500   | \$660,900   | -3.6%    |
| DAYS ON MARKET      | 31          | 33          | +6.5%    |
| NEW LISTINGS        | 1095        | 1220        | +11.4%   |

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 August 2022 and August 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 September 5, 2023.

| Areas                   | Number of New Listings |             | Number of Sales |             | HPI Benchmark Price  |                   | Average Days on Market |             |
|-------------------------|------------------------|-------------|-----------------|-------------|----------------------|-------------------|------------------------|-------------|
|                         | August 2022            | August 2023 | August 2022     | August 2023 | August 2022          | August 2023       | August 2022            | August 2023 |
| Fort Erie               | 129                    | 138         | 42              | 70          | \$ 584,000           | \$ 552,900        | 35                     | 46          |
| Lincoln                 | 55                     | 55          | 30              | 31          | \$ 851,600           | \$ 818,200        | 20                     | 24          |
| Niagara Falls           | 206                    | 254         | 94              | 91          | \$ 680,100           | \$ 654,800        | 32                     | 33          |
| Niagara-on-the-lake     | 63                     | 70          | 18              | 16          | \$ 1,130,900         | \$ 1,086,800      | 34                     | 35          |
| Pelham                  | 59                     | 40          | 21              | 27          | \$ 912,800           | \$ 855,700        | 27                     | 39          |
| Port Colborne/Wainfleet | 66                     | 89          | 27              | 37          | \$ 573,100           | \$ 542,900        | 41                     | 33          |
| St. Catharines          | 280                    | 329         | 128             | 149         | \$ 610,500           | \$ 600,800        | 26                     | 28          |
| Thorold                 | 73                     | 85          | 13              | 23          | \$ 646,800           | \$ 631,200        | 34                     | 26          |
| Welland                 | 132                    | 136         | 69              | 61          | \$ 569,500           | \$ 545,600        | 31                     | 27          |
| West Lincoln            | 32                     | 24          | 15              | 18          | \$ 798,500           | \$ 789,800        | 27                     | 37          |
| <b>Niagara Totals</b>   | <b>1095</b>            | <b>1220</b> | <b>457</b>      | <b>523</b>  | <b>\$ 685,500.00</b> | <b>\$ 660,900</b> | <b>31</b>              | <b>33</b>   |

**Note:** Numbers of sales represents sales reported for the month of August on or before September 5, 2023.

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



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

| RESIDENTIAL HOMES   | JULY 2023 | AUGUST 2023 | % CHANGE |
|---------------------|-----------|-------------|----------|
| NUMBER OF SALES     | 522       | 523         | +0.2%    |
| HPI BENCHMARK PRICE | \$667,600 | \$660,900   | -1%      |
| DAYS ON MARKET      | 32        | 33          | +3.1%    |
| NEW LISTINGS        | 1280      | 1220        | -4.7%    |

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Total number of sales, average sale price and average days on market comparison of July 2023 and August 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 September 5, 2023.

| Areas                   | Number of New Listings |             | Number of Sales |             | HPI Benchmark Price |             | Average Days on Market |             |
|-------------------------|------------------------|-------------|-----------------|-------------|---------------------|-------------|------------------------|-------------|
|                         | July 2023              | August 2023 | July 2023       | August 2023 | July 2023           | August 2023 | July 2023              | August 2023 |
| Fort Erie               | 155                    | 138         | 50              | 70          | \$541,300           | \$552,900   | 62                     | 46          |
| Lincoln                 | 77                     | 55          | 27              | 31          | \$819,100           | \$818,200   | 19                     | 24          |
| Niagara Falls           | 262                    | 254         | 102             | 91          | \$662,200           | \$654,800   | 26                     | 33          |
| Niagara-on-the-lake     | 95                     | 70          | 37              | 16          | \$1,082,300         | \$1,086,800 | 40                     | 35          |
| Pelham                  | 57                     | 40          | 12              | 27          | \$872,300           | \$855,700   | 23                     | 39          |
| Port Colborne/Wainfleet | 77                     | 89          | 31              | 37          | \$529,500           | \$542,900   | 25                     | 33          |
| St. Catharines          | 314                    | 329         | 142             | 149         | \$608,100           | \$600,800   | 25                     | 28          |
| Thorold                 | 83                     | 85          | 31              | 23          | \$643,900           | \$631,200   | 25                     | 26          |
| Welland                 | 136                    | 136         | 75              | 61          | \$566,000           | \$545,600   | 26                     | 27          |
| West Lincoln            | 24                     | 24          | 15              | 18          | \$808,700           | \$789,800   | 49                     | 37          |
| Niagara Totals          | 1280                   | 1220        | 522             | 523         | \$667,600           | \$660,900   | 32                     | 33          |

**Note:** Numbers of sales represents sales reported for the month of August on or before September 5, 2023.

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

| <b>Residential Only</b> | <b>August 2022</b> | <b>August 2023</b> | <b>% Change</b> |
|-------------------------|--------------------|--------------------|-----------------|
| Number of Sales         | 457                | 523                | 14.4%           |
| HPI Benchmark Price     | \$ 685,500         | \$ 660,900         | -3.59%          |
| Average Days on Market  | 31                 | 33                 | 6.5%            |
| Number of New Listings  | 1095               | 1220               | 11.4%           |

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

| <b>Residential Only</b> | <b>July 2023</b> | <b>August 2023</b> | <b>% Change</b> |
|-------------------------|------------------|--------------------|-----------------|
| Number of Sales         | 522              | 523                | 0.2%            |
| HPI Benchmark Price     | \$667,600        | \$660,900          | -1.0%           |
| Average Days on Market  | 32               | 33                 | 3.1%            |
| Number of New Listings  | 1280             | 1220               | -4.7%           |

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          |