



MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (July 6, 2023) - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 609 units in June 2023, compared to 483 units in June 2022.

In June, the Niagara Association of REALTORS® listed 1403 residential properties compared to 1534 in June 2022. The average days it took to sell a home in June 2023 was 30 days, compared to 19 days in June 2022.

"Year over year for June, we are seeing more sales and less listings, indicating the Niagara Region is still a place people want to buy property," said NAR President Amy Layton. "Homes are taking a little longer to sell than they did at this time last year but 30 days average to sell is quite normal. Month over month we are still seeing a moderate value increase, while the number of sales and new listings have a smaller gap, meaning we are in a balanced 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 \$667,100 in June 2023. This was a decrease of 11.1% compared to June 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.

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 "Empowering our REALTORS® to enrich the communities of Niagara."*

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NAR Market Report: June Residential Overview – Year vs. Year



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

RESIDENTIAL HOMES	JUNE 2022	JUNE 2023	% CHANGE
NUMBER OF SALES	483	609	+26.1%
HPI BENCHMARK PRICE	\$750,300	\$667,100	-11.1%
DAYS ON MARKET	19	30	+57.9%
NEW LISTINGS	1534	1403	-8.5%

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 June 2022 and June 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 July 5, 2023.

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	180	159	45	51	\$625,000	\$552,100	20	38
Lincoln	105	82	31	40	\$946,600	\$801,200	22	26
Niagara Falls	271	287	90	97	\$755,400	\$664,700	19	31
Niagara-on-the-lake	75	103	25	36	\$1,253,300	\$1,061,700	23	38
Fonthill/Pelham	66	43	19	26	\$964,600	\$881,100	15	33
Port Colborne/Wainfleet	94	97	36	50	\$608,100	\$543,200	21	46
St. Catharines	405	335	128	175	\$673,500	\$603,900	16	22
Thorold	97	109	26	38	\$705,600	\$633,000	22	32
Welland	199	159	65	83	\$599,300	\$567,700	20	21
West Lincoln	42	29	18	13	\$878,600	\$794,000	16	14
Niagara Totals	1534	1403	483	609	\$750,300	\$667,100	19	30

Note: Numbers of sales represents sales reported for the month of June on or before July 05, 2023.

NAR Market Report: June Residential Overview – Month vs. Month



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

RESIDENTIAL HOMES	MAY 2023	JUNE 2023	% CHANGE
NUMBER OF SALES	683	609	-10.8%
HPI BENCHMARK PRICE	\$662,400	\$667,100	+0.7%
DAYS ON MARKET	30	30	0%
NEW LISTINGS	1318	1403	+6.4%

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

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Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	May-23	June-23	May-23	June-23	May-23	June-23	May-23	June-23
Fort Erie	164	159	74	51	\$549,200	\$552,100	48	38
Lincoln	69	82	39	40	\$796,600	\$801,200	26	26
Niagara Falls	248	287	131	97	\$659,300	\$664,700	25	31
Niagara-on-the-lake	92	103	41	36	\$1,065,300	\$1,061,700	31	38
Fonthill/Pelham	49	43	31	26	\$873,800	\$881,100	30	33
Port Colborne/Wainfleet	82	97	50	50	\$537,700	\$543,200	38	46
St. Catharines	346	335	177	175	\$601,600	\$603,900	19	22
Thorold	92	109	40	38	\$625,400	\$633,000	28	32
Welland	155	159	83	83	\$559,900	\$567,700	30	21
West Lincoln	21	29	17	13	\$793,800	\$794,000	29	14
Niagara Totals	1318	1403	683	609	\$662,400	\$667,100	30	30

Note: Numbers of sales represents sales reported for the month of June on or before July 05, 2023.

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

Residential Only	June 2022	June 2023	% Change
Number of Sales	483	609	26.1%
HPI Benchmark Price	\$705,300	\$667,100	-11.1%
Average Days on Market	19	30	57.9%
Number of New Listings	1534	1403	-8.5%

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

Residential Only	May 2023	June 2023	% Change
Number of Sales	683	609	-10.8%
HPI Benchmark Price	\$662,400	\$667,100	0.7%
Average Days on Market	30	30	0%
Number of New Listings	1318	1403	6.4%

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