

MEDIA RELEASE

For immediate release



Niagara Region home sales rise despite declining supply

St. Catharines, ON (January 3rd, 2020) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 359 units in December 2019. This was an increase of 1.4% from December 2018.

On an annual basis, home sales totaled 6,002 units over the course of 2019, climbing 7.3% from the same period in 2018.

“Niagara region home sales managed a year-over-year increase in December despite very tight supply,” said Deanna Gunter, President of the Niagara Association of REALTORS®. “It is an increasingly challenging market for buyers. Multiple Offers and another year of increasing prices seems likely in 2020.”

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 \$431,500 in December 2019, up 9.1% compared to December 2018.

The benchmark price for single-family homes was \$439,200, also up 9.1% on a year-over-year basis in December. By comparison, the benchmark price for townhouse/row units was \$362,000, rising 12.9% compared to a year earlier while the benchmark apartment price was \$298,800, rising 7.1%.

The average price of homes sold in December 2019 was a record \$473,278, surging 20.7% from December 2018. The more comprehensive annual average price was \$443,086, up 9.8% from all of 2018.

The dollar value of all home sales in December 2019 was \$146.7 million, rising 29% from the same month in 2018. This was a new record for the month of December.

There were 309 new residential listings in December 2019. This was down 4.9% on a year-over-year basis.

Active residential listings numbered just 1,062 units at the end of December, a decrease of 15.6% from the end of December 2018.

Months of inventory numbered only 3.4 at the end of December 2019, down from the 4.3 months recorded at the end of December 2018 and below the 10-year average of 5.3 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

Sales of all property types numbered 342 units in December 2019, up 9.6% from December 2018. The total value of all properties sold was \$171.1 million, a large 36.2% increase from December 2018.

About The Niagara Association of REALTORS® The Niagara Association of REALTORS® represents over 1200 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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Market Report: December Residential Overview – Year vs Year

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2018	2019	2018	2019	2018	2019	2018	2019
Fonthill/Pelham	19	16	13	18	\$556,600	\$597,100	58	92
Fort Erie	32	50	40	38	\$316,100	\$347,500	54	74
Lincoln	20	16	16	12	\$505,600	\$525,000	44	42
Niagara Falls	82	83	72	77	\$364,000	\$388,600	47	42
Niagara-on-the-lake	28	21	13	20	\$682,300	\$719,000	48	70
Port Colborne/Wainfleet	25	17	22	14	\$308,800	\$337,400	50	52
St. Catharines	106	87	99	110	\$363,800	\$407,700	38	39
Thorold	21	38	25	22	\$344,100	\$367,200	46	48
Welland	41	37	47	40	\$312,300	\$342,600	35	41
West Lincoln	4	7	7	8	\$493,100	\$529,500	36	38
Niagara Totals	378	372	354	359	\$395,400	\$431,500	46	54

Note: Numbers of sales represents sales reported for the month of December on or before 01/03/2019.

Market Report: December Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Nov -19	Dec -19	Nov -19	Dec -19	Nov -19	Dec -19	Nov -19	Dec -19
Fonthill/Pelham	19	16	17	18	\$590,200	\$597,100	83	92
Fort Erie	75	50	60	38	\$342,300	\$347,500	53	74
Lincoln	40	16	33	12	\$523,500	\$525,000	23	42
Niagara Falls	146	83	107	77	\$392,600	\$388,600	37	42
Niagara-on-the-lake	48	21	18	20	\$716,600	\$719,000	77	70
Port Colborne/Wainfleet	34	17	41	14	\$333,500	\$337,400	50	52
St. Catharines	182	87	167	110	\$403,300	\$407,700	33	39
Thorold	37	38	29	22	\$367,900	\$367,200	45	48
Welland	80	37	87	40	\$340,000	\$342,600	40	41
West Lincoln	14	7	14	8	\$544,100	\$529,500	31	38
Niagara Totals	675	372	573	359	\$428,600	\$431,500	47	54

Note: Numbers of sales represents sales **reported** for the month of December on or before 01/03/2019.

Total number of sales, average sale price and average days on market comparison of December 2018 and December 2019 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	2018	2019	% Change
Number of Sales	354	359	1.41%
HPI Benchmark Price	\$395,400	\$431,500	9.13%
Average Days on Market	46	54	17.98%