

## MEDIA RELEASE



### Niagara Association of REALTORS® February 2019 Market Report

March 13<sup>th</sup>, 2019, Niagara – The Niagara Association of REALTORS® (NAR) reported 447 property sales processed through the NAR Multiple Listing Service (MLS®) System in February 2019. This represents a 3.46% decrease in sales compared to February of last year.

The residential average sale price of \$454,107 was 15.59% higher than last February. The average days on market increased from 41 to 58 in the residential freehold market and increased from 43 to 44 in the condominium market.

“Home sales moderated again in February and returned to the levels seen one year ago,” said Carolyn Bones-Poley, Chief Executive Officer of the Niagara Association of REALTORS®. “Inventories appear to be stabilizing at levels that are still below-average, so the market remains on the tighter side of balanced. That is why prices have been able to hold onto the gains of the last few years.”

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 \$393,500, up 6.5% in February 2019 compared to February 2018.

The benchmark price for single-family homes was \$400,100, up 6.1% on a year-over-year basis in February. By comparison, the benchmark price for townhouse/row units was \$324,500, up 7.7% compared to a year earlier while the benchmark apartment price was \$282,700, rising 15.7%.

Please refer to the accompanying chart for residential market activity in select areas in NAR’s jurisdiction.

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The Niagara Association of REALTORS® (NAR) was established in 2002 after an amalgamation of three area boards including the St. Catharines District Real Estate Board, the Niagara Falls-Fort Erie Real Estate Board and the Welland District Real Estate Board. NAR represents more than 1,225 real estate brokers and sales representatives in Niagara. Members of the Association use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict code of ethics. The Association operates the local MLS® in partnership with surrounding local associations in Southern Ontario. In addition, NAR supports several local, shelter-based organizations including Habitat for Humanity Niagara. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at [www.REALTOR.ca](http://www.REALTOR.ca). More information about NAR is available at [www.NiagaraREALTOR.ca](http://www.NiagaraREALTOR.ca).

## MARKET ACTIVITY in Selected Niagara Areas

### February Residential Overview



Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	2018	2019	2018	2019	2018	2019	2018	2019
Fort Erie	61	80	43	33	\$340,926	\$378,982	56	76
Fonthill/Pelham	23	27	11	16	\$670,791	\$666,369	52	70
Lincoln	28	48	20	25	\$460,825	\$465,646	48	36
Niagara Falls	137	159	92	84	\$408,039	\$430,555	42	32
Niagara-on-the-Lake	41	60	17	6	\$745,617	\$651,817	60	109
Port Colborne/Wainfleet	27	30	25	17	\$468,166	\$375,353	54	88
St. Catharines	200	205	127	139	\$358,531	\$415,229	33	36
Thorold	50	41	25	30	\$305,708	\$374,767	35	31
Welland	82	105	66	60	\$318,397	\$328,243	33	48
<b>Niagara Total:</b>	<b>649</b>	<b>755</b>	<b>426</b>	<b>410</b>	<b>\$392,875</b>	<b>\$454,107</b>	<b>41</b>	<b>58</b>

Note: Numbers of sales represents sales reported on properties listed on the Multiple Listing Service (MLS®) of the Niagara Association of REALTORS® (NAR).

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

All Property Types	2018	2019	% Change
Sales	463	447	-3.46%
Average Sale Price	\$403,739	\$425,087	+5.29%
Average Days on Market	42	49	+16.67%

Residential Only	2018	2019	% Change
Sales	426	410	-3.76%
Average Sale Price	\$392,875	\$454,107	+15.59%
Average Days on Market	41	58	+41.46%

Condominium Only	2018	2019	% Change
Sales	56	38	-32.14%
Average Sale Price	\$283,740	\$356,833	+25.76%
Average Days on Market	43	44	+2.33%

Commercial Only	2018	2019	% Change
Sales	7	16	+128.57%
Average Sale Price	\$563,214	\$594,250	+5.51%
Average Days on Market	88	110	+25%