

MEDIA RELEASE



Niagara Association of REALTORS® March 2019 Market Report

March 6th, 2019, Niagara – The Niagara Association of REALTORS® (NAR) reported 676 property sales processed through the NAR Multiple Listing Service (MLS®) System in March 2019. This represents a -0.15% decrease in sales compared to March of last year.

The residential average sale price of \$468,487 was 6.92% higher than last March. The average days on market increased from 45 to 46 in the residential freehold market and increased from 62 to 66 in the condominium market.

“Home sales improved a bit in March, although they are still running a little below average,” said Carolyn Bones-Poley, Chief Executive Officer of the Niagara Association of REALTORS®. “Inventories are even more below average, so the market remains on the tighter side of balanced territory, just this side of a sellers’ market. 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 \$400,500, up 6% in March 2019 compared to March 2018.

The benchmark price for single-family homes was \$407,200, up 5.5% on a year-over-year basis in March. By comparison, the benchmark price for townhouse/row units was \$332,700, up 8.5% compared to a year earlier while the benchmark apartment price was \$284,100, rising 14.9%.

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. More information about NAR is available at www.NiagaraREALTOR.ca.

MARKET ACTIVITY in Selected Niagara Areas

March 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 | 134 | 124 | 62 | 66 | \$378,823 | \$344,964 | 65 | 61 |
| Fonthill/Pelham | 44 | 50 | 19 | 23 | \$467,186 | \$569,252 | 48 | 48 |
| Lincoln | 63 | 73 | 34 | 42 | \$516,174 | \$529,005 | 27 | 45 |
| Niagara Falls | 240 | 245 | 162 | 139 | \$372,097 | \$436,267 | 38 | 39 |
| Niagara-on-the-Lake | 73 | 80 | 28 | 36 | \$712,923 | \$718,988 | 74 | 67 |
| Port Colborne/Wainfleet | 64 | 70 | 35 | 25 | \$403,504 | \$377,924 | 54 | 49 |
| St. Catharines | 344 | 313 | 218 | 211 | \$372,603 | \$416,452 | 33 | 33 |
| Thorold | 78 | 75 | 35 | 40 | \$345,195 | \$384,378 | 34 | 33 |
| Welland | 152 | 168 | 84 | 90 | \$374,984 | \$439,155 | 31 | 39 |
| Niagara Total: | 1,192 | 1,198 | 677 | 672 | \$438,165 | \$468,487 | 45 | 46 |

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 March 2018 and March 2019 in all jurisdictions of the Niagara Association of REALTORS®.

| All Property Types | 2018 | 2019 | % Change |
|------------------------|-----------|-----------|----------|
| Sales | 677 | 676 | -0.15% |
| Average Sale Price | \$438,165 | \$468,487 | 6.92% |
| Average Days on Market | 45 | 46 | 2.22% |

| Residential Only | 2018 | 2019 | % Change |
|------------------------|-----------|-----------|----------|
| Sales | 677 | 672 | -0.74% |
| Average Sale Price | \$438,165 | \$468,487 | 6.92% |
| Average Days on Market | 45 | 46 | 2.22% |

| Condominium Only | 2018 | 2019 | % Change |
|------------------------|-----------|-----------|----------|
| Sales | 62 | 66 | 6.45% |
| Average Sale Price | \$227,142 | \$295,743 | 30.20% |
| Average Days on Market | 37 | 35 | -5.41% |

| Commercial Only | 2018 | 2019 | % Change |
|------------------------|-----------|-----------|----------|
| Sales | 20 | 21 | 5.00% |
| Average Sale Price | \$364,658 | \$540,167 | 48.13% |
| Average Days on Market | 102 | 86 | -15.69% |