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MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (June 2nd, 2021) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 941 units in May 2021, compared to 483 units in May 2020 and slightly fewer than the 1,082 reported in April 2021.

In May, Niagara Association of REALTORS® listed 1,246 residential properties compared to 772 in May 2020 and slightly fewer than the 1,329 listings in April 2021. The average days it took to sell a home in May 2021 was 14 days, compared to 43 days in May 2020 and 15 days in April 2021.

"When will the housing bubble break?" - a question we hear repeatedly; the answer is, there is no bubble only a significant shortage of inventory, a pent-up Buyer demand, and record low Mortgage rates; three factors which continue the upward pressure on housing prices.

The Canadian Real Estate Association has predicted that there will be more than 700,000 homes sold in Canada this year and current activity in the Region of Niagara confirms that we will be part of that record-breaking pace. There are many reasons why but let me suggest five:

- "Our home no longer meets our needs."
- "We want a smaller home with less work."
- "We want to be closer to family and friends."
- "We need and want different features in our home."
- "We can make a significant profit if we sell now."

Whatever your reason, the 1373 members of The Niagara Association of REALTORS are here to help, to provide Niagara-centric market intelligence and create a proactive marketing plan that will help you and your family sell your home with a minimum of stress and disruption to your lifestyle, and for as much money as is possible. And if you are looking to Buy, do not miss that "perfect" home, let your Niagara REALTOR provide you with up-to-the-minute new listing information - after your Representative, you'll be the first to know!" Said Doug Rempel, President of the Niagara Association of REALTORS®.

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 \$648,100 in May 2021. This was an increase of 40% compared to May 2020 and 0.8% compared to April of 2021.

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 1300 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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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 below:

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.)	1,276
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers

Market Report: May Residential Overview – Year vs Year

Please note: The May 2020 to May 2021 comparison emphasizes the negative impact Ontario's first COVID lock-down had on the provinces economy including Niagara but also shines a light on market's dramatic recovery and the desirability of Niagara Region as a place to call home.

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2020	2021	2020	2021	2020	2021	2020	2021
Fonthill/Pelham	34	38	22	28	\$696,200	\$925,700	43	15
Fort Erie	81	163	49	104	\$384,500	\$536,900	70	13
Lincoln	60	75	28	55	\$555,600	\$781,400	20	10
Niagara Falls	133	265	82	191	\$434,900	\$593,700	43	13
Niagara-on-the-lake	56	67	25	47	\$758,500	\$1,049,600	52	24
Port Colborne/Wainfleet	43	73	27	61	\$360,300	\$504,800	55	13
St. Catharines	195	331	132	248	\$420,000	\$612,500	28	10
Thorold	55	72	31	64	\$392,300	\$560,000	41	13
Welland	98	140	74	124	\$377,400	\$523,100	33	12
West Lincoln	17	22	13	19	\$589,500	\$783,700	47	12
Niagara Totals	772	1,246	483	941	\$462,900	\$648,100	43	14

Note: Numbers of sales represents sales **reported** for the month of May on or before **06/02/2021**.

Market Report: May Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Apr-21	May-21	Apr-21	May-21	Apr-21	May-21	Apr-21	May-21
Fonthill/Pelham	43	38	40	28	\$932,300	\$925,700	21	15
Fort Erie	152	163	117	104	\$526,900	\$536,900	14	13
Lincoln	64	75	46	55	\$766,800	\$781,400	12	10
Niagara Falls	268	265	216	191	\$584,000	\$593,700	14	13
Niagara-on-the-lake	74	67	63	47	\$1,034,900	\$1,049,600	38	24
Port Colborne/Wainfleet	84	73	66	61	\$498,500	\$504,800	12	13
St. Catharines	359	331	288	248	\$610,700	\$612,500	9	10
Thorold	75	72	66	64	\$560,900	\$560,000	10	13
Welland	173	140	150	124	\$525,700	\$523,100	9	12
West Lincoln	37	22	30	19	\$780,500	\$783,700	11	12
Niagara Totals	1,329	1,246	1,082	941	\$643,200	\$648,100	15	14

Note: Numbers of sales represents sales **reported** for the month of May on or before 06/02/2021.

Total number of sales, average sale price and average days on market comparison of May 2020 and May 2021 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	May 2020	May 2021	% Change
Number of Sales	483	941	94.8%
HPI Benchmark Price	\$462,900	\$648,100	40%
Average Days on Market	43	14	-68.7%
Number of New Listings	772	1,246	61.4%

Total number of sales, average sale price and average days on market comparison of April 2021 and May 2021 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	April 2021	May 2021	% Change
Number of Sales	1,082	941	-13%
HPI Benchmark Price	\$643,200	\$648,100	0.8%
Average Days on Market	15	14	-10%
Number of New Listings	1,329	1,246	-6.2%