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MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (September 8th, 2022) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 457 units in August 2022, compared to 740 units in August 2021.

In August, the Niagara Association of REALTORS® listed 1095 residential properties compared to 872 in August 2021. The average days it took to sell a home in August 2022 was 31 days, compared to 20 days in August 2021.

“The market is continuing to shift while buyers are in better positions to purchase their homes. The financial information available suggests residential prices will drop in the near future as well. Now is the time to reach out to a local, Niagara REALTOR® to discuss your buying and selling options,” said President Jim Brown.

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 \$687,500 in August 2022. This was an increase of 4.4% compared to August 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 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 to empower REALTORS® to thrive. Our vision is to foster an environment where leadership and members provide influence and advocacy and 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: August Residential Overview – Year vs Year

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2021	2022	2021	2022	2021	2022	2021	2022
Fonthill/Pelham	40	59	44	21	\$ 861,800	\$ 896,300	20	27
Fort Erie	107	129	80	42	\$ 541,400	\$ 576,800	22	35
Lincoln	28	55	21	30	\$ 769,600	\$ 818,100	19	20
Niagara Falls	178	206	143	94	\$ 645,500	\$ 677,400	17	32
Niagara-on-the-lake	50	63	38	18	\$ 1,082,200	\$ 1,143,100	27	34
Port Colborne/Wainfleet	54	66	46	27	\$ 540,500	\$ 574,100	17	41
St. Catharines	216	280	207	128	\$ 604,500	\$ 617,900	17	26
Thorold	58	73	40	13	\$ 616,400	\$ 656,300	20	34
Welland	118	132	106	69	\$ 538,000	\$ 573,700	17	31
West Lincoln	23	32	15	15	\$ 781,300	\$ 809,300	21	27
Niagara Totals	872	1095	740	457	\$ 658,500	\$ 687,500	20	31

Note: Numbers of sales represents sales **reported** for the month of August on or before **09/08/2022**.

Market Report: August Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Jul-22	Aug-22	Jul-22	Aug-22	Jul-22	Aug-22	Jul-22	Aug-22
Fonthill/Pelham	50	59	13	21	\$910,200	\$ 896,300	33	27
Fort Erie	140	129	32	42	\$587,700	\$ 576,800	41	35
Lincoln	84	55	27	30	\$868,600	\$ 818,100	25	20
Niagara Falls	201	206	71	94	\$713,900	\$ 677,400	30	32
Niagara-on-the-lake	59	63	12	18	\$1,219,500	\$ 1,143,100	41	34
Port Colborne/Wainfleet	78	66	22	27	\$582,900	\$ 574,100	35	41
St. Catharines	320	280	109	128	\$643,400	\$ 617,900	22	26
Thorold	66	73	18	13	\$681,200	\$ 656,300	31	34
Welland	138	132	49	69	\$577,900	\$ 573,700	30	31
West Lincoln	38	32	16	15	\$847,100	\$ 809,300	26	27
Niagara Totals	1174	1095	369	457	\$716,500	\$ 687,500	31	31

Note: Numbers of sales represents sales **reported** for the month of August on or before **09/08/2022**.

Total number of sales, average sale price and average days on market comparison of August 2021 and August 2022 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	August 2021	August 2022	% Change
Number of Sales	740	457	-38.2%
HPI Benchmark Price	\$ 658,500	\$ 687,500	4.4%
Average Days on Market	20	31	55.0%
Number of New Listings	872	1095	25.6%

Total number of sales, average sale price and average days on market comparison of July 2022 and August 2022 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	July 2022	August 2022	% Change
Number of Sales	369	457	23.8%
HPI Benchmark Price	\$ 716,500	\$ 687,500	-4.05%
Average Days on Market	31	31	0.0%
Number of New Listings	1174	1095	-6.7%