



## **MEDIA RELEASE**

### **FOR IMMEDIATE RELEASE**

**St. Catharines, ON (February 3rd, 2023)** - Residential home sales activity recorded through the MLS® for The Niagara Association of REALTORS® (NAR) totaled 302 units in January 2023, compared to 454 units in January 2022.

In January, the Niagara Association of REALTORS® listed 771 residential properties compared to 529 in January 2022. The average days it took to sell a home in January 2023 was 57 days, compared to 17 days in January 2022.

"As expected for January 2023, we are seeing less sales and more homes going up for sale compared to January 2022, which was a highly frenzied seller's market," said Amy Layton, President of the Board of Directors at the Niagara Association of REALTORS®. "We are also experiencing a more realistic time frame to sell a residential property, rather than just over a couple weeks as it was a year ago. This means buyers have a chance now to see more homes before making their selection. The market has definitely settled in terms of values. Current homeowners can see their homes are holding value at a more realistic point. Once again, the Bank of Canada has increased the interest rate by 0.25%. This causes sellers and buyers alike to naturally go into somewhat of a holding pattern as they wait to see what is coming next. We will likely still see a large difference in comparative numbers analysis in the first two quarters of 2023 since the market began to settle during the second quarter of 2022."

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 \$629,100 in January 2023. This was a decrease of 17.5% compared to January 2022.

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.

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***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."

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## NAR Market Report: January Residential Overview – Year vs. Year



**THE NIAGARA ASSOCIATION OF REALTORS®  
REAL ESTATE MARKET UPDATE**

RESIDENTIAL HOMES	JANUARY 2022	JANUARY 2023	% CHANGE
NUMBER OF SALES	454	302	-33.5%
HPI BENCHMARK PRICE	\$762,900	\$629,100	-17.5%
DAYS ON MARKET	17	57	+235.3%
NEW LISTINGS	529	771	+45.7%

Niagara REALTORS® know the Niagara Market. Call one of our 1,500 local real estate experts to discuss the current stats and market trends for your neighbourhood. Prepare today for your future real estate transaction.

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Total number of sales, average sale price and average days on market comparison of January 2022 and January 2023 in all jurisdictions of the Niagara Association of REALTORS® (NAR). The characteristics of the HPI composite benchmark for Niagara is a home between the age of 51 to 99 with three bedrooms and two bathrooms. Figures represented above are from sales reported in the NAR MLS® on or before February 1st, 2023.

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2022	2023	2022	2023	2022	2023	2022	2023
Fonthill/Pelham	18	30	13	12	\$1,049,200	\$794,200	19	64
Fort Erie	56	87	60	30	\$625,000	\$501,700	29	80
Lincoln	39	57	33	21	\$849,100	\$755,900	12	39
Niagara Falls	114	167	97	59	\$736,200	\$612,100	20	46
Niagara-on-the-lake	35	37	22	9	\$1,174,400	\$1,051,900	24	100
Port Colborne/Wainfleet	38	48	30	26	\$626,300	\$494,700	18	68
St. Catharines	130	177	105	70	\$704,300	\$583,000	11	49
Thorold	24	54	23	22	\$729,000	\$600,800	15	35
Welland	59	92	58	44	\$679,800	\$510,900	15	50
West Lincoln	16	22	13	9	\$936,000	\$750,700	6	34
<b>Niagara Totals</b>	<b>529</b>	<b>771</b>	<b>454</b>	<b>302</b>	<b>\$762,900</b>	<b>\$629,100</b>	<b>17</b>	<b>57</b>

**Note:** Numbers of sales represents sales reported for the month of January on or before February 1st, 2023.

## NAR Market Report: January Residential Overview – Month vs. Month



THE NIAGARA ASSOCIATION OF REALTORS®  
**REAL ESTATE MARKET UPDATE**

RESIDENTIAL HOMES	DECEMBER 2022	JANUARY 2023	% CHANGE
NUMBER OF SALES	275	302	+9.8%
HPI BENCHMARK PRICE	\$631,600	\$629,100	-0.4%
DAYS ON MARKET	48	57	+18.8%
NEW LISTINGS	433	771	+78.1%

Total number of sales, average sale price and average days on market comparison of December 2022 and January 2023 in all jurisdictions of the Niagara Association of REALTORS® (NAR). The characteristics of the HPI composite benchmark for Niagara is a home between the age of 51 to 99 with three bedrooms and two bathrooms. Figures represented above are from sales reported in the NAR MLS® on or before February 1st, 2023.

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Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Dec 2022	Jan 2023	Dec 2022	Jan 2023	Dec 2022	Jan 2023	Dec 2022	Jan 2023
Fonthill/Pelham	19	30	16	12	\$795,100	\$794,200	40	64
Fort Erie	49	87	32	30	\$522,700	\$501,700	59	80
Lincoln	31	57	18	21	\$751,900	\$755,900	58	39
Niagara Falls	99	167	54	59	\$617,100	\$612,100	42	46
Niagara-on-the-lake	15	37	11	9	\$1,049,100	\$1,051,900	72	100
Port Colborne/Wainfleet	34	48	11	26	\$513,300	\$494,700	39	68
St. Catharines	104	177	85	70	\$578,800	\$583,000	43	49
Thorold	21	54	16	22	\$593,900	\$600,800	44	35
Welland	51	92	27	44	\$510,000	\$510,900	42	50
West Lincoln	10	22	5	9	\$740,100	\$750,700	43	34
<b>Niagara Totals</b>	<b>433</b>	<b>771</b>	<b>275</b>	<b>302</b>	<b>\$631,600</b>	<b>\$629,100</b>	<b>48</b>	<b>57</b>

**Note:** Numbers of sales represents sales reported for the month of January on or before February 1st, 2023.

**Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market Comparison January 2022 and January 2023 in all Jurisdictions of the NAR.**

Residential Only	January 2022	January 2023	% Change
Number of Sales	454	302	-33.5%
HPI Benchmark Price	\$762,900	\$629,100	-17.5%
Average Days on Market	17	57	235.3%
Number of New Listings	529	771	45.7%

**Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market Comparison December 2022 and January 2023 in all Jurisdictions of the NAR.**

Residential Only	December 2022	January 2023	% Change
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**Niagara Association**  
MLS® HPI Benchmark Descriptions

**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.)	1259
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	9
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers