

MEDIA RELEASE

For immediate release



A Fast Moving Spring Market

St. Catharines, ON (March 3rd, 2020) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 576 units in February 2020. This was an increase of 35.5% from February 2019.

“The spring market is upon us as we continue in a strong sellers market. With inventory low, Buyers should be prepared to be in competition and will need to move quickly.” Said Deanna Gunter, 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 \$438,700 in February 2020. This was an increase of 10.5% compared to February 2019.

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.

REALTORS® listed 813 residential properties in Niagara jurisdiction last month, an increase of 5.4% compared to February 2019. The average days it took to sell a home in February was 40 days, compared to 61 days in February 2019.

Please refer to the accompanying chart for residential market activity in select areas in NAR’s jurisdiction. Note: these statistics now include the Township of West Lincoln.

About The Niagara Association of REALTORS® The Niagara Association of REALTORS® represents over 1200 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.

Contact: Deanna Gunter, President
The Niagara Association of REALTORS®
116 Niagara Street, St. Catharines, ON, L2R 4L4
Tel: (905) 684-9459 deanna@royalpage.ca

Market Report: February Residential Overview – Year vs Year

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2019	2020	2019	2020	2019	2020	2019	2020
Fonthill/Pelham	27	39	18	25	\$554,000	\$598,100	72	74
Fort Erie	80	89	34	42	\$318,600	\$351,400	79	42
Lincoln	48	38	26	41	\$501,200	\$533,300	40	41
Niagara Falls	161	151	83	127	\$366,000	\$397,800	33	30
Niagara-on-the-lake	60	64	6	29	\$677,300	\$729,500	109	34
Port Colborne/Wainfleet	30	45	17	34	\$310,200	\$342,600	88	41
St. Catharines	205	223	139	160	\$366,700	\$417,100	36	21
Thorold	40	66	31	38	\$346,200	\$371,300	37	40
Welland	105	80	60	72	\$313,100	\$346,800	48	40
West Lincoln	15	18	11	8	\$488,300	\$533,900	64	41
Niagara Totals	771	813	425	576	\$397,000	\$438,700	61	40

Note: Numbers of sales represents sales reported for the month of February on or before 03/03/2020.

Market Report:

February Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Jan -19	Feb -20	Jan -19	Feb -20	Jan -19	Feb -20	Jan -19	Feb -20
Fonthill/Pelham	35	39	10	25	\$593,300	\$598,100	99	74
Fort Erie	93	88	49	42	\$349,200	\$351,400	72	42
Lincoln	46	38	36	39	\$527,800	\$533,300	41	38
Niagara Falls	169	150	98	123	\$390,400	\$397,800	47	29
Niagara-on-the-lake	58	64	16	29	\$718,700	\$729,500	92	34
Port Colborne/Wainfleet	45	45	22	33	\$340,700	\$342,600	55	37
St. Catharines	201	222	132	155	\$412,400	\$417,100	39	22
Thorold	51	66	33	38	\$367,300	\$371,300	35	40
Welland	100	78	50	70	\$344,400	\$346,800	38	38
West Lincoln	15	16	6	13	\$526,000	\$533,900	46	44
Niagara Totals	813	806	452	567	\$433,600	\$438,700	56	40

Note: Numbers of sales represents sales reported for the month of February on or before 03/03/2020.

Total number of sales, average sale price, average days on market and number of new listings, comparison of February 2019 and February 2020 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	2019	2020	% Change
Number of Sales	425	576	35.5%
HPI Benchmark Price	\$397,000	\$438,700	10.5%
Average Days on Market	61	40	-33.3%
Number of New Listings	771	813	5.4%

Total number of sales, average sale price, average days on market and number of new listings, comparison of January 2020 and February 2020 in all jurisdictions of the Niagara Association of REALTORS®.

Residential Only	January 2020	February 2020	% Change
Number of Sales	425	567	25.4%
HPI Benchmark Price	\$433,600	\$438,700	1.1%
Average Days on Market	56	40	-28.5%
Number of New Listings	813	806	-0.8%