

MEDIA RELEASE

For immediate release



St. Catharines, ON (April 2nd, 2020) - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 535 units in March 2020. This was a decrease of 9.63% from March 2019.

"Although the last week of March saw a 38% drop in the number of units sold, average sale price is holding steady and some sellers are still receiving multiple offers." 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 \$448,000 in March 2020. This was an increase of 11.14% compared to March 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 908 residential properties in Niagara jurisdiction last month, a decrease of 7.35% compared to March 2019. The average days it took to sell a home in March was 37 days, compared to 41 days in March 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@royallepage.ca

Market Report: March 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	43	39	23	17	\$557,800	\$619,800	48	48
Fort Erie	101	82	58	54	\$320,500	\$354,000	54	52
Lincoln	58	48	42	28	\$511,100	\$540,700	42	17
Niagara Falls	182	202	104	96	\$371,700	\$399,600	34	34
Niagara-on-the-lake	65	53	24	26	\$690,500	\$738,000	61	62
Port Colborne/Wainfleet	49	41	22	32	\$312,100	\$348,300	46	51
St. Catharines	261	254	185	155	\$377,600	\$428,300	30	17
Thorold	66	59	32	45	\$343,500	\$382,900	31	44
Welland	133	108	84	70	\$313,500	\$359,600	36	24
West Lincoln	22	22	18	12	\$489,400	\$546,500	28	20
Niagara Totals	980	908	592	535	\$403,100	\$448,000	41	37

Note: Numbers of sales represents sales **reported** for the month of March on or before 04/02/2020.

Market Report: March Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Feb -20	Mar -20	Feb -20	Mar -20	Feb -20	Mar -20	Feb -20	Mar -20
Fonthill/Pelham	39	39	25	17	\$598,100	\$619,800	74	48
Fort Erie	89	82	42	54	\$351,400	\$354,000	42	52
Lincoln	38	48	41	28	\$533,300	\$540,700	41	17
Niagara Falls	151	202	127	96	\$397,800	\$399,600	30	34
Niagara-on-the-lake	64	53	29	26	\$729,500	\$738,000	34	62
Port Colborne/Wainfleet	45	41	34	32	\$342,600	\$348,300	41	51
St. Catharines	223	254	160	155	\$417,100	\$428,300	21	17
Thorold	66	59	38	45	\$371,300	\$382,900	40	44
Welland	80	108	72	70	\$346,800	\$359,600	40	24
West Lincoln	18	22	8	12	\$533,900	\$546,500	41	20
Niagara Totals	813	908	576	535	\$438,700	\$448,000	40	37

Note: Numbers of sales represents sales reported for the month of March on or before 04/02/2020.

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

Residential Only	March 2019	March 2020	% Change
Number of Sales	592	535	-9.63%
HPI Benchmark Price	\$403,100	\$448,000	11.14%
Average Days on Market	41	37	-10.00%
Number of New Listings	980	908	-7.35%

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

Residential Only	February 2020	March 2020	% Change
Number of Sales	576	535	-7.12%
HPI Benchmark Price	\$438,700	\$448,000	2.12%
Average Days on Market	40	37	-8.66%
Number of New Listings	813	908	11.69%

