

Niagara Association of REALTORS® April Market Report

May 4th, 2017, Niagara - The Niagara Association of REALTORS® (NAR) reported 852 property sales processed through the NAR Multiple Listing Service (MLS®) system in April. This represents a 4.9% decrease in sales compared to April of last year.

The residential average sale price of \$418,950 was 37.8% higher than last April. The average days on market decreased from 46 to 28 in the residential freehold market and decreased from 75 to 25 in the condominium market.

“For the first time in almost a year the number of new listings increased over new listings in the previous year,” said Carolyn Bones-Poley, CEO of the Niagara Association of REALTORS®. “In April we had 971 residential listings vs. 950 last April”, said Bones-Poley. “The average price of a residential home in Niagara increased by 38% in April 2017 compared to April 2016. At the same time average days on market continues to decline. We can’t stress enough the importance of buyer’s and seller’s to use a real estate professional who can offer advice for navigating this fast-paced market.”

“Though monthly statistics only provide a limited picture of the market, it is obvious that residential resale activity across Niagara remains strong, and we continue to experience a seller's market, with high demand and low inventory”, said Randy Mulder, President of the Niagara Association of REALTORS®. “To get a clearer opinion of what is happening on any particular street in any of Niagara's 12 municipalities, the best thing to do is contact a REALTOR®.”

Please refer to the accompanying chart for residential market activity in select areas in NAR’s jurisdiction.

The Niagara Association of REALTORS® (NAR) was established in 2002 after an amalgamation of three area boards including the St. Catharines District Real Estate Board, the Niagara Falls-Fort Erie Real Estate Board and the Welland District Real Estate Board. NAR represents more than 1,043 real estate brokers and sales representatives in Niagara. Members of the association use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict code of ethics. The association operates the local MLS® in partnership with surrounding local associations in Southern Ontario. In addition, NAR supports several local, shelter-based organizations including Habitat for Humanity Niagara. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at www.REALTOR.ca. More information about NAR is available at www.NiagaraRealtor.ca.

MARKET ACTIVITY in Selected Niagara Areas

April Residential Overview



Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	April 2016	April 2017	April 2016	April 2017	April 2016	April 2017	April 2016	April 2017
Fort Erie	87	98	72	74	\$289,978	\$356,263	57	26
Fonthill/Pelham	39	28	37	25	\$437,778	\$553,826	62	34
Lincoln	53	58	34	42	\$387,764	\$474,457	44	20
Niagara Falls	205	206	215	147	\$304,291	\$426,683	50	18
Niagara-on-the-Lake	57	58	42	42	\$489,041	\$828,993	61	40
Port Colborne/Wainfleet	65	59	54	40	\$283,642	\$333,211	60	29
St. Catharines	271	300	230	244	\$295,971	\$399,501	23	13
Thorold	55	47	41	44	\$256,039	\$393,520	27	16
Welland	118	119	110	94	\$215,949	\$317,158	35	12
Niagara Total:	950	971	835	752	\$328,939	\$453,735	47	23

Note: Numbers of sales represents sales reported on properties listed on the Multiple Listing Service (MLS®) of the Niagara Association of REALTORS® (NAR).

Total sales, average sale price and days on market comparison of April 2016 and April 2017 in all jurisdictions of the Niagara Association of REALTORS®.

All Property Types	April 2016	April 2017	% Change
Sales	896	846	-5.58%
Average Sale Price	\$308,746	\$427,098	+38.33%
Average Days on Market	46	29	-36.96%

Residential Only	April 2016	April 2017	% Change
Sales	835	752	-9.94%
Average Sale Price	\$303,967	\$419,773	+38.10%
Average Days on Market	41	19	-53.66%

Condominium Only	April 2016	April 2017	% Change
Sales	82	55	-32.93%
Average Sale Price	\$239,643	\$345,416	+44.14%
Average Days on Market	75	25	-66.67%

Commercial Only	April 2016	April 2017	% Change
Sales	13	17	+30.77%
Average Sale Price	\$560,769	\$1,041,206	+85.67%
Average Days on Market	113	169	+49.56%