

# PRESS RELEASE

Niagara Association of REALTORS®



## **Niagara Association of REALTORS® Releases April Statistics**

### *Spring Sales Cycle Lengthens and Cools Sales*

**St. Catharines, ON - May 9, 2018** - Buyers are clearly taking their time before making a purchase and the pace of spring 2018 sales have cooled as a result.

The Niagara Association of REALTORS® (NAR) reported 621 property sales processed through the NAR Multiple Listing Service (MLS®) system in April. This represents a 25.98% decrease in sales compared to April of last year and 0.95% decrease from the sales of 627 in March 2018.

The average days on market increased 84.12% from 19 to 35 in the residential freehold market and increased 48% from 25 to 37 in the condominium market. For the residential freehold market, It is worth noting that the average days on the market in March 2018 was 36 and in February it was 41 – so we are seeing a gradual improvement.

The residential average sale price of \$417,121 was 0.34% lower than last April while residential property listings were steady at 979 vs. 973 in April 2017.

“An interesting point in these April statistics is that the number of new listings are holding steady vs. April 2017. Despite the inventory, we are experiencing a longer sales cycle resulting in a decrease in sales for April year over year,” said Stephen Oliver, President of the Niagara Association of REALTORS®.

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

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### **About The Niagara Association of REALTORS®**

On a daily basis we provide ongoing support to our more than 1150 REALTOR® Members through the Multiple Listing Service® (MLS®), Advocacy, Education Opportunities, and a continuous effort to provide the tools they need to better serve their buyers and sellers.

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## MARKET ACTIVITY in Selected Niagara Areas

### April Residential Overview



Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	2017	2018	2017	2018	2017	2018	2017	2018
Fort Erie	98	96	74	73	\$356,263	\$384,188	26	61
Fonthill/Pelham	28	49	24	26	\$543,652	\$616,488	33	55
Lincoln	58	60	41	33	\$470,468	\$483,447	19	20
Niagara Falls	206	212	147	108	\$426,683	\$406,618	18	31
Niagara-on-the-Lake	58	53	42	22	\$828,993	\$752,586	40	51
Port Colborne/Wainfleet	59	46	40	34	\$333,211	\$397,248	29	40
St. Catharines	300	291	243	179	\$399,211	\$405,199	13	25
Thorold	47	46	43	27	\$388,256	\$374,678	16	38
Welland	119	126	94	76	\$317,158	\$321,476	12	29
<b>Niagara Total:</b>	<b>973</b>	<b>979</b>	<b>748</b>	<b>578</b>	<b>\$418,552</b>	<b>\$417,121</b>	<b>19</b>	<b>35</b>

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 2017 and April 2018 in all jurisdictions of the Niagara Association of REALTORS®.

<b>All Property Types</b>	<b>2017</b>	<b>2018</b>	<b>% Change</b>
Sales	839	621	-25.98%
Average Sale Price	\$426,750	\$414,495	-2.87%
Average Days on Market	28	36	28.57%

<b>Residential Only</b>	<b>2017</b>	<b>2018</b>	<b>% Change</b>
Sales	748	578	-22.72%
Average Sale Price	\$418,552	\$417,121	-0.34%
Average Days on Market	19	35	84.21%

<b>Condominium Only</b>	<b>2017</b>	<b>2018</b>	<b>% Change</b>
Sales	55	59	7.27%
Average Sale Price	\$345,416	\$326,883	-5.36%
Average Days on Market	25	37	48.0%

<b>Commercial Only</b>	<b>2017</b>	<b>2018</b>	<b>% Change</b>
Sales	16	9	-43.75%
Average Sale Price	\$1,082,531	\$500,294	-53.78%
Average Days on Market	179	83	-53.63%