

Media Release



Niagara Association of REALTORS® July Market Report

August 8th, 2017, Niagara - The Niagara Association of REALTORS® (NAR) reported 652 property sales processed through the NAR Multiple Listing Service (MLS®) system in July. This represents a 27.5% decrease in sales compared to July of last year.

The residential average sale price of \$375,903 was 14.4% higher than last July. The average days on market decreased from 36 to 26 in the residential freehold market and decreased from 71 to 39 in the condominium market.

“Once again in July we saw an increase in inventory and a decrease in the number of homes sold in Niagara, compared to July of 2016,” said Randy Mulder, President of the Niagara Association of REALTORS®. “We are experiencing a market shift that has moved strongly from a “Seller’s Market”, to a balanced market. Home buyers now have greater selection, and a less frenzied marketplace throughout the Niagara Region. Well priced, well presented homes are still very popular. The advice of a REALTOR® is crucial to both buyers and sellers, ensuring a smooth transaction.”

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 1,118 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

July Residential Overview



Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	July 2016	July 2017	July 2016	July 2017	July 2016	July 2017	July 2016	July 2017
Fort Erie	85	84	91	44	\$289,183	\$311,601	64	56
Fonthill/Pelham	36	37	32	21	\$426,040	\$529,490	31	17
Lincoln	43	39	43	30	\$438,088	\$480,870	32	28
Niagara Falls	200	221	202	133	\$324,021	\$348,512	43	23
Niagara-on-the-Lake	43	60	51	28	\$664,229	\$795,221	56	49
Port Colborne/Wainfleet	54	48	45	29	\$251,620	\$276,479	46	19
St. Catharines	266	295	234	198	\$291,135	\$364,682	21	19
Thorold	52	64	36	31	\$319,322	\$362,482	24	26
Welland	106	124	97	84	\$247,893	\$302,698	24	24
Niagara Total:	885	972	831	598	\$328,651	\$375,903	36	26

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 July 2016 and July 2017 in all jurisdictions of the Niagara Association of REALTORS®.

All Property Types	July 2016	July 2017	% Change
Sales	899	652	-27.5%
Average Sale Price	\$333,639	\$392,271	+15.6%
Average Days on Market	41	31	-24.4%

Residential Only	July 2016	July 2017	% Change
Sales	831	598	-28.0%
Average Sale Price	\$328,651	\$375,903	+14.4%
Average Days on Market	36	26	-27.8%

Condominium Only	July 2016	July 2017	% Change
Sales	87	39	-55.2%
Average Sale Price	\$264,705	\$339,003	+28.1%
Average Days on Market	71	39	-45.1%

Commercial Only	July 2016	July 2017	% Change
Sales	18	11	-38.9%
Average Sale Price	\$500,000	\$868,241	+73.6%
Average Days on Market	136	74	-45.6%