

Media Release



Niagara Association of REALTORS® August Market Report

September 8th, 2017, Niagara - The Niagara Association of REALTORS® (NAR) reported 633 property sales processed through the NAR Multiple Listing Service (MLS®) system in August. This represents a 25.8% decrease in sales compared to August of last year.

The residential average sale price of \$391,065 was 17% higher than last August. The average days on market decreased from 35 to 31 in the residential freehold market and decreased from 76 to 33 in the condominium market.

“The trend toward a more balanced market continued in August,” said Carolyn Bones-Poley, CEO, Niagara Association of REALTORS®. “The sales to new listing ratio is approximately 68% in August which is still indicative of a seller’s market but is definitely more balanced than earlier this year,” said Bones-Poley.

“The Niagara real estate market continues to see a seasonal adjustment from the high volumes experienced in the first quarter to a more balanced market heading into the fall,” said Randy Mulder, President of the Niagara Association of REALTORS®. “The market is ripe for strong sales through autumn, with both buyers and sellers able to achieve their goals, assisted by professional REALTORS®.”

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 1,100 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

August Residential Overview



Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	2016	2017	2016	2017	2016	2017	2016	2017
Fort Erie	102	98	82	47	\$257,331	\$317,804	47	35
Fonthill/Pelham	33	34	26	22	\$522,227	\$591,000	25	24
Lincoln	30	34	27	22	\$391,467	\$585,737	32	35
Niagara Falls	251	187	198	127	\$369,028	\$359,420	43	32
Niagara-on-the-Lake	47	70	36	31	\$600,586	\$743,200	62	32
Port Colborne/Wainfleet	52	45	45	29	\$294,386	\$429,962	57	59
St. Catharines	232	250	237	201	\$314,433	\$373,114	24	25
Thorold	40	42	39	27	\$289,308	\$339,146	25	32
Welland	118	99	97	77	\$247,760	\$289,062	25	34
Niagara Total:	905	859	787	583	\$334,207	\$391,065	35	31

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

All Property Types	2016	2017	% Change
Sales	853	633	-25.8%
Average Sale Price	\$341,047	\$401,407	+17.7%
Average Days on Market	42	36	-14.3%

Residential Only	2016	2017	% Change
Sales	787	582	-26.0%
Average Sale Price	\$334,207	\$391,065	+17.0%
Average Days on Market	35	31	-11.4%

Condominium Only	2016	2017	% Change
Sales	74	42	-43.2%
Average Sale Price	\$275,300	\$307,490	+11.7%
Average Days on Market	76	33	-56.6%

Commercial Only	2016	2017	% Change
Sales	18	10	-44.4%
Average Sale Price	\$736,427	\$293,330	-60.2%
Average Days on Market	98	100	+2.0%