

Niagara Association of REALTORS® February Market Report

March 9th, 2017, Niagara - The Niagara Association of REALTORS® (NAR) reported 700 property sales processed through the NAR Multiple Listing Service (MLS®) system in February. This represents a 15% increase in sales over February of last year.

The residential average sale price of \$367,461 was 26.01% higher than last February. The average days on market decreased from 55 to 34 in the residential freehold market and decreased from 87 to 54 in the condominium market.

“With the number of available properties down and sales continuing to be high, we continue to be very much in a seller’s market,” said Niagara Association of REALTORS® CEO Carolyn Bones-Poley. “Overall the Niagara market saw an 26% increase in average sale price,” added Bones-Poley. “Both buyers and sellers achieve the best result in their real estate transaction when they use a REALTOR®.”

The total number of new listings has decreased slightly from February last year to February of this year, coupled with the total number of sales increasing in the same period contributes dramatically as one of the main factors of a seller's market . (Supply and Demand).

A significant driver for the increasing demand is the affordability in the Niagara Region.

The average price of \$367,461 in Niagara as compared to the average price for Ontario as a whole of \$556,631 makes Niagara a very attractive choice for homeownership.

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



February Residential Overview

Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	Feb 2016	Feb 2017	Feb 2016	Feb 2017	Feb 2016	Feb 2017	Feb 2016	Feb 2017
Fort Erie	64	62	46	72	\$254,639	\$323,179	83	60
Fonthill/Pelham	32	23	22	23	\$431,916	\$574,909	81	51
Lincoln	36	36	25	38	\$386,932	\$458,186	27	24
Niagara Falls	154	184	123	142	\$279,952	\$378,398	58	26
Niagara-on-the-Lake	48	38	35	28	\$599,153	\$596,537	75	59
Port Colborne/Wainfleet	38	32	26	35	\$223,862	\$347,579	73	65
St. Catharines	216	211	184	158	\$254,894	\$334,587	35	26
Thorold	41	44	38	48	\$260,046	\$378,695	80	32
Welland	76	66	56	77	\$231,275	\$267,718	49	24
Niagara Total:	705	696	555	621	\$291,617	\$367,461	55	34

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

All Property Types	February 2016	February 2017	% Change
Sales	605	700	+15.70%
Average Sale Price	\$295,458	\$376,262	+27.35%
Average Days on Market	60	44	-26.66%

Residential Only	February 2016	February 2017	% Change
Sales	555	621	+11.89%
Average Sale Price	\$291,617	\$367,461	+26.01%
Average Days on Market	55	34	-38.18%

Condominium Only	February 2016	February 2017	% Change
Sales	57	61	+7.02%
Average Sale Price	\$225,753	\$321,539	+42.43%
Average Days on Market	87	54	-37.93%

Commercial Only	February 2016	February 2017	% Change
Sales	13	16	+23.08%
Average Sale Price	\$337,178	\$876,780	+160.03%
Average Days on Market	168	115	-31.55%