

Media Release



Niagara Association of REALTORS® January Market Report

February 6th, 2017, Niagara - The Niagara Association of REALTORS® (NAR) reported 509 property sales processed through the NAR Multiple Listing Service (MLS®) system in January. This represents a 15 increase in sales over January of last year.

The residential average sale price of \$345,294 was 23.7% higher than last January. The average days on market decreased from 62 to 36 in the residential freehold market and decreased from 82 to 44 in the condominium market.

"The average sale price increased by 23.6% in January 2017 compared to January 2016," said Niagara Association of REALTORS® CEO Carolyn Bones-Poley. "The residential market has continued to see high sales and low inventory of listings combine that with the low days on market and the strong seller's market continues," added Bones-Poley. It always makes sense to use a REALTOR®, but in this market, it is especially important to use a professional who can help both buyers and sellers achieve the best result in their real estate transaction be it selling or buying.

"Prices continue to increase with Port Colborne/Wainfleet showing the strongest gain of an incredible 82.2% over this period last year. Inventory remains low resulting in a SELLERS MARKET" said Patrick Dummitt, President of the Niagara Association of REALTORS® .

Interest rates remain notably influential , financial institutes and appraisers are adjusting their criteria resulting in buyers and sellers experiencing a more favourable transaction. Niagara continues to be great value for your purchasing dollar.

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



January Residential Overview

| Areas | Number of New Listings | | Number of Sales | | Average Sale Price | | Average Days on Market | |
|-------------------------|------------------------|------------|-----------------|------------|--------------------|------------------|------------------------|-----------|
| | Jan 2016 | Jan 2017 | Jan 2016 | Jan 2017 | Jan 2016 | Jan 2017 | Jan 2016 | Jan 2017 |
| Fort Erie | 66 | 70 | 27 | 39 | \$238,978 | \$313,127 | 68 | 66 |
| Fonthill/Pelham | 26 | 13 | 18 | 16 | \$432,622 | \$477,851 | 65 | 43 |
| Lincoln | 35 | 35 | 17 | 31 | \$328,459 | \$420,294 | 30 | 33 |
| Niagara Falls | 104 | 100 | 95 | 95 | \$279,048 | \$329,423 | 59 | 32 |
| Niagara-on-the-Lake | 45 | 34 | 12 | 16 | \$585,750 | \$616,344 | 155 | 112 |
| Port Colborne/Wainfleet | 21 | 23 | 21 | 19 | \$176,224 | \$322,863 | 154 | 45 |
| St. Catharines | 196 | 160 | 123 | 148 | \$251,420 | \$316,068 | 46 | 25 |
| Thorold | 38 | 30 | 25 | 27 | \$259,044 | \$324,562 | 46 | 30 |
| Welland | 57 | 72 | 45 | 60 | \$225,844 | \$277,812 | 62 | 30 |
| Niagara Total: | 588 | 537 | 383 | 451 | \$273,176 | \$337,888 | 62 | 36 |

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

| All Property Types | January 2016 | January 2017 | % Change |
|---------------------------|---------------------|---------------------|-----------------|
| Sales | 442 | 509 | +15.16% |
| Average Sale Price | \$266,189 | \$345,294 | +29.72% |
| Average Days on Market | 72 | 46 | -36.11% |

| Residential Only | January 2016 | January 2017 | % Change |
|-------------------------|---------------------|---------------------|-----------------|
| Sales | 383 | 451 | +17.75% |
| Average Sale Price | \$273,176 | \$337,888 | +23.69% |
| Average Days on Market | 62 | 36 | -41.94% |

| Condominium Only | January 2016 | January 2017 | % Change |
|-------------------------|---------------------|---------------------|-----------------|
| Sales | 43 | 44 | +2.33% |
| Average Sale Price | \$220,590 | \$288,868 | +30.95% |
| Average Days on Market | 82 | 44 | -46.34% |

| Commercial Only | January 2016 | January 2017 | % Change |
|------------------------|---------------------|---------------------|-----------------|
| Sales | 12 | 19 | +58.33% |
| Average Sale Price | \$303,864 | \$507,105 | +66.89% |
| Average Days on Market | 156 | 211 | +35.26% |