

## Niagara Association of REALTORS® March Market Report

**April 4th, 2017, Niagara** - The Niagara Association of REALTORS® (NAR) reported 928 property sales processed through the NAR Multiple Listing Service (MLS®) system in March. This represents a 26% increase in sales over March of last year.

The residential average sale price of \$403,251 was 33% higher than last March. The average days on market decreased from 44 to 27 in the residential freehold market and decreased from 66 to 29 in the condominium market.

“The Niagara market continues to be one of low inventory and homes selling quickly,” said Carolyn Bones-Poley, CEO of the Niagara Association of REALTORS®. “Homes sell quickly in the current market and often buyers are competing for so few listings that the Association encourages all buyer’s to use a real estate professional who can offer the best advice for navigating this fast-paced market.”

“It is also noteworthy to mention the increase of commercial Real Estate in the Niagara Region, said Patrick Dummitt, President of the Niagara Association of REALTORS®. “Year to date for the month of March commercial Real Estate average price has increased an incredible 169.6% with the average number of commercial sales up 90.91%. This is a strong indicator that investors are confident to invest in Niagara,” said Dummitt. “Not only is the average residential price in Niagara and across Ontario inclining increasingly but the ratio of sales to listings is also increasing dramatically.”

“In an average market, it is not unusual to see a 50/50 listings to sales ratio over the term of the listing. Meaning 50% of the listings sell before the expiry date of the listing,” continued Dummitt. “In today's market in Niagara the ratio is over 85% of the listed properties sell before the expiry date of the listing. This in turn contributes to the "Supply and Demand" factor therefore creating a robust "Sellers Market.” “All the more reason to enlist the services of a Professional REALTOR® to achieve the highest value for your property,” concluded Dummitt.

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](http://www.REALTOR.ca). More information about NAR is available at [www.NiagaraRealtor.ca](http://www.NiagaraRealtor.ca).

## MARKET ACTIVITY in Selected Niagara Areas

### March Residential Overview



Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	Mar 2016	Mar 2017	Mar 2016	Mar 2017	Mar 2016	Mar 2017	Mar 2016	Mar 2017
Fort Erie	109	85	52	86	\$228,353	\$356,987	63	68
Fonthill/Pelham	43	35	27	38	\$407,227	\$548,122	41	48
Lincoln	21	41	31	37	\$427,060	\$581,460	64	23
Niagara Falls	223	166	156	177	\$320,733	\$378,966	42	20
Niagara-on-the-Lake	64	55	46	55	\$554,312	\$766,468	58	46
Port Colborne/Wainfleet	44	35	38	37	\$213,184	\$306,027	62	33
St. Catharines	283	262	217	251	\$272,153	\$360,711	30	17
Thorold	47	47	41	46	\$279,106	\$389,565	54	18
Welland	112	103	72	96	\$225,271	\$310,605	42	16
<b>Niagara Total:</b>	<b>946</b>	<b>829</b>	<b>680</b>	<b>823</b>	<b>\$303,621</b>	<b>\$403,251</b>	<b>44</b>	<b>27</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 March 2016 and March 2017 in all jurisdictions of the Niagara Association of REALTORS®.

<b>All Property Types</b>	<b>March 2016</b>	<b>March 2017</b>	<b>% Change</b>
Sales	735	928	+26.26%
Average Sale Price	\$302,124	\$413,368	+36.82%
Average Days on Market	52	35	-32.69%

<b>Residential Only</b>	<b>March 2016</b>	<b>March 2017</b>	<b>% Change</b>
Sales	680	823	+21.03%
Average Sale Price	\$303,621	\$403,251	+32.81%
Average Days on Market	44	27	-38.64%

<b>Condominium Only</b>	<b>March 2016</b>	<b>March 2017</b>	<b>% Change</b>
Sales	72	81	+12.5%
Average Sale Price	\$237,274	\$310,868	+31.02%
Average Days on Market	66	29	-56.1%

<b>Commercial Only</b>	<b>March 2016</b>	<b>March 2017</b>	<b>% Change</b>
Sales	11	21	+90.91%
Average Sale Price	\$266,127	\$717,471	+169.6%
Average Days on Market	178	142	-20.22%