

Niagara Association of REALTORS® May Market Report

June 8th, 2017, Niagara - The Niagara Association of REALTORS® (NAR) reported 955 property sales processed through the NAR Multiple Listing Service (MLS®) system in May. This represents a 5.91% decrease in sales compared to May of last year.

The residential average sale price of \$406,936 was 26.56% higher than last May. The average days on market decreased from 42 to 18 in the residential freehold market and decreased from 79 to 18 in the condominium market.

“During the month of May, we saw a nice rise in inventory across Niagara,” said Randy Mulder, President of the Niagara Association of REALTORS®. “This is a welcome development, and led to a slight move towards a more balanced real estate market. We are still experiencing a “Seller’s Market”, and it remains to be seen whether May is indicative of things to come, or simply the result of a particular set of circumstances in a particular point in time.”

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



May Residential Overview

Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	May 2016	May 2017	May 2016	May 2017	May 2016	May 2017	May 2016	May 2017
Fort Erie	119	127	78	77	\$268,169	\$341,602	69	32
Fonthill/Pelham	39	38	45	34	\$461,299	\$573,913	52	22
Lincoln	55	58	53	53	\$418,925	\$455,128	31	14
Niagara Falls	226	262	219	168	\$318,878	\$403,882	59	14
Niagara-on-the-Lake	75	67	54	44	\$591,627	\$804,459	74	37
Port Colborne/Wainfleet	75	56	57	44	\$266,450	\$347,496	38	35
St. Catharines	323	426	268	281	\$291,033	\$379,373	22	13
Thorold	44	97	44	63	\$296,401	\$423,969	29	15
Welland	116	149	108	109	\$239,455	\$304,470	31	14
Niagara Total:	1072	1280	926	873	\$350,249	\$448,255	45	22

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

All Property Types	May 2016	May 2017	% Change
Sales	1015	955	-5.91%
Average Sale Price	\$320,238	\$429,455	+34.10%
Average Days on Market	49	23	-53.06%

Residential Only	May 2016	May 2017	% Change
Sales	926	874	-5.62%
Average Sale Price	\$321,542	\$406,936	+26.56%
Average Days on Market	42	18	-57.14%

Condominium Only	May 2016	May 2017	% Change
Sales	92	76	-17.39%
Average Sale Price	\$240,645	\$327,046	+35.90%
Average Days on Market	79	18	-37.93%

Commercial Only	May 2016	May 2017	% Change
Sales	20	25	+25.00%
Average Sale Price	\$435,874	\$805,700	+84.85%
Average Days on Market	238	78	-67.23%