

Media Release



Niagara Association of REALTORS® December Market Report

January 9th, 2018, Niagara - The Niagara Association of REALTORS® (NAR) reported 403 property sales processed through the NAR Multiple Listing Service (MLS®) system in December. This represents a 14.98% decrease in sales compared to December of last year.

The residential average sale price of \$386,055 was 21.48% higher than last December. The average days on market increased from 39 to 43 in the residential freehold market and decreased from 73 to 31 in the condominium market.

“December wrapped up what was a historical year in Niagara real estate,” said Randy Mulder, President of the Niagara Association of REALTORS®. “Heading into 2018, we have a more normalized market than a year ago, and navigating through this market requires sound advice from a REALTOR®.”

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

December 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	44	34	50	33	\$282,182	\$348,800	40	62
Fonthill/Pelham	15	13	6	10	\$508,300	\$433,455	54	44
Lincoln	30	13	24	24	\$425,208	\$605,351	43	52
Niagara Falls	77	64	85	94	\$342,814	\$361,535	34	46
Niagara-on-the-Lake	14	13	20	19	\$520,600	\$723,816	36	63
Port Colborne/Wainfleet	29	18	24	13	\$242,808	\$372,831	32	50
St. Catharines	100	119	129	107	\$314,916	\$351,154	47	33
Thorold	27	34	24	17	\$304,331	\$319,018	33	34
Welland	44	44	55	45	\$215,980	\$305,851	31	34
Niagara Total:	380	352	417	362	\$317,804	\$386,055	39	43

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

All Property Types	2016	2017	% Change
Sales	474	403	-14.98%
Average Sale Price	\$340,347	\$402,441	+18.24%
Average Days on Market	46	49	+6.52%

Residential Only	2016	2017	% Change
Sales	417	362	-13.19%
Average Sale Price	\$317,804	\$386,055	+21.48%
Average Days on Market	39	43	+10.26%

Condominium Only	2016	2017	% Change
Sales	40	38	-5%
Average Sale Price	\$299,467	\$284,114	-5.13%
Average Days on Market	73	31	-57.53%

Commercial Only	2016	2017	% Change
Sales	15	14	-6.67%
Average Sale Price	\$1,099,654	\$695,679	-36.74%
Average Days on Market	113	147	+30.09%