

Media Release



Niagara Association of REALTORS® March Market Report

April 6th, 2018, Niagara - The Niagara Association of REALTORS® (NAR) reported 627 property sales processed through the NAR Multiple Listing Service (MLS®) system in March. This represents a 32.07% decrease in sales compared to March of last year.

The residential average sale price of \$401,284 was 0.47% lower than last March. The average days on market increased from 27 to 36 in the residential freehold market and increased from 30 to 37 in the condominium market.

“An encouraging point in these March statistics is the number of new listings. A lack of inventory has been a challenge for months now, and it is great to see that more properties are becoming available. The next few months should be busy, as that inventory is bought up,” said Randy Mulder, President of the Niagara Association of REALTORS®.

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

March Residential Overview



Areas	Number of New Listings		Number of Sales		Average Sale Price		Average Days on Market	
	2017	2018	2017	2018	2017	2018	2017	2018
Fort Erie	85	99	86	52	\$356,987	\$403,794	68	67
Fonthill/Pelham	35	36	38	17	\$548,122	\$469,502	48	41
Lincoln	41	48	38	29	\$589,053	\$505,376	29	30
Niagara Falls	166	201	176	134	\$378,255	\$374,187	20	32
Niagara-on-the-Lake	55	55	54	21	\$761,088	\$794,857	44	63
Port Colborne/Wainfleet	35	46	37	28	\$306,027	\$428,379	33	51
St. Catharines	262	274	248	191	\$360,296	\$380,296	17	29
Thorold	47	65	46	29	\$389,565	\$353,877	18	29
Welland	103	109	95	72	\$311,802	\$341,314	17	27
Niagara Total:	829	933	818	573	\$403,182	\$401,284	27	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 March 2017 and March 2018
in all jurisdictions of the Niagara Association of REALTORS®.

All Property Types	2017	2018	% Change
Sales	923	627	-32.07%
Average Sale Price	\$419,797	\$402,280	-4.17%
Average Days on Market	36	38	+5.56%

Residential Only	2017	2018	% Change
Sales	818	573	-29.95%
Average Sale Price	\$403,182	\$401,284	-0.47%
Average Days on Market	27	36	+33.33%

Condominium Only	2017	2018	% Change
Sales	80	58	-27.5%
Average Sale Price	\$306,265	\$283,388	-7.47%
Average Days on Market	30	37	+23.33%

Commercial Only	2017	2018	% Change
Sales	22	12	-45.45%
Average Sale Price	\$968,950	\$514,542	-46.90%
Average Days on Market	148	120	-18.92%