

## Media Release



### Niagara Association of REALTORS® October Market Report

**November 8<sup>th</sup>, 2017, Niagara** - The Niagara Association of REALTORS® (NAR) reported 577 property sales processed through the NAR Multiple Listing Service (MLS®) system in October. This represents a 23.17% decrease in sales compared to October of last year.

The residential average sale price of \$387,001 was 9.97% higher than last October. The average days on market increased from 34 to 39 in the residential freehold market and decreased from 51 to 46 in the condominium market.

“New mortgage guidelines are on the horizon and the impact, if any, of those new guidelines remains unknown,” said Carolyn Bones-Poley, CEO, Niagara Association of REALTORS®. “Buyers and sellers considering a move should contact a REALTOR® to discuss the new mortgage guidelines and how they may impact your real estate purchase,” said Bones-Poley.

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

## MARKET ACTIVITY in Selected Niagara Areas

### October 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	83	109	71	53	\$285,103	\$349,898	67	55
Fonthill/Pelham	49	23	24	20	\$511,373	\$541,145	26	37
Lincoln	36	33	20	29	\$436,855	\$479,691	19	34
Niagara Falls	177	178	146	121	\$350,013	\$368,855	27	38
Niagara-on-the-Lake	49	49	37	26	\$748,783	\$881,417	71	43
Port Colborne/Wainfleet	39	37	39	32	\$293,152	\$309,450	44	31
St. Catharines	248	274	202	145	\$320,979	\$345,796	28	37
Thorold	76	35	63	26	\$362,289	\$344,168	20	43
Welland	85	95	75	72	\$254,693	\$319,032	27	33
<b>Niagara Total:</b>	<b>842</b>	<b>833</b>	<b>677</b>	<b>524</b>	<b>\$351,929</b>	<b>\$387,001</b>	<b>34</b>	<b>39</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 October 2016 and October 2017  
in all jurisdictions of the Niagara Association of REALTORS®.

<b>All Property Types</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>
Sales	751	577	-23.17%
Average Sale Price	\$342,306	\$404,703	+18.2%
Average Days on Market	41	44	+7.32%

<b>Residential Only</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>
Sales	677	524	-22.6%
Average Sale Price	\$351,929	\$387,001	+9.97%
Average Days on Market	34	39	+14.71%

<b>Condominium Only</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>
Sales	57	48	-15.79%
Average Sale Price	\$283,097	\$352,240	+24.42%
Average Days on Market	51	46	-9.8%

<b>Commercial Only</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>
Sales	18	12	-33.33%
Average Sale Price	\$366,750	\$818,125	+123.07%
Average Days on Market	168	82	-51.19%