



MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (November 6, 2023) - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 377 units in October 2023, compared to 410 units in October 2022.

In October, the Niagara Association of REALTORS® listed 1207 residential properties compared to 1038 in October 2022. The average days it took to sell a home in October 2023 was 37 days, a 15.9% decrease from October 2022.

"Niagara is experiencing a bit of a slower sales period during the beginning of the fourth quarter with more listings but less sales than last year," reports Niagara Association of REALTORS® President, Amy Layton. "However, pent up demand is building in the region as people have begun to adjust to the higher cost of borrowing. We're continuing to see less of a gap year over year now than the sharper declines we saw in the third quarter of 2022."


The MLS® Home Price Index (HPI), tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite benchmark price for the Niagara Region was \$639,900 in October 2023. This was a decrease of 1.78% compared to October 2022.

The characteristics of the HPI composite benchmark is a home between the ages of 51 to 99 with three bedrooms and two bathrooms. A full list can be found in the accompanying chart.

***About The Niagara Association of REALTORS®:** The Niagara Association of REALTORS® represents over 1500 REALTORS® serving the communities of Fort Erie, Fonthill/Pelham, Lincoln, Niagara Falls, Niagara-on-the-lake, Port Colborne/Wainfleet, St Catharines, Thorold, and Welland. Our mission is to "Empower REALTORS® to thrive.*

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NAR Market Report: October Residential Overview – Year vs. Year



**THE NIAGARA ASSOCIATION OF REALTORS®
REAL ESTATE MARKET UPDATE**

RESIDENTIAL HOMES	OCTOBER 2022	OCTOBER 2023	% CHANGE
NUMBER OF SALES	410	377	-8.0%
HPI BENCHMARK PRICE	\$651,500	\$639,900	-1.78%
DAYS ON MARKET	44	37	-15.9%
NEW LISTINGS	1038	1207	+16.3%

Niagara REALTORS® know the Niagara Market. Call one of our 1,500 local real estate experts to discuss the current stats and market trends for your neighbourhood. Prepare today for your future real estate transaction.


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Total number of sales, average sale price and average days on market comparison of October 2022 and October 2023 in all jurisdictions of the Niagara Association of REALTORS® (NAR). The characteristics of the HPI composite benchmark for Niagara is a home between the age of 51 to 99 with three bedrooms and two bathrooms. Figures represented above are from sales reported in the NAR MLS® on or before November 2, 2023.

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	October 2022	October 2023	October 2022	October 2023	October 2022	October 2023	October 2022	October 2023
Fort Erie	122	125	37	35	\$552,900	\$535,200	42	52
Lincoln	65	74	27	22	\$812,900	\$789,600	42	38
Niagara Falls	214	261	62	88	\$643,100	\$626,500	37	28
Niagara-on-the-lake	52	80	26	20	\$1,066,500	\$1,043,900	58	38
Pelham	47	47	20	13	\$867,700	\$817,600	43	48
Port Colborne/Wainfleet	67	63	30	22	\$538,100	\$522,200	57	39
St. Catharines	263	333	124	100	\$574,600	\$598,800	30	31
Thorold	51	89	9	16	\$626,000	\$602,000	35	31
Welland	126	108	62	46	\$544,300	\$518,100	38	36
West Lincoln	31	27	13	15	\$792,200	\$752,900	53	31
Niagara Totals	1038	1207	410	377	\$651,500	\$639,900	44	37

Note: Numbers of sales represent sales reported for the month of October on or before November 2, 2023.

NAR Market Report: October Residential Overview – Month vs. Month



THE NIAGARA ASSOCIATION OF REALTORS®
REAL ESTATE MARKET UPDATE

RESIDENTIAL HOMES	SEPTEMBER 2023	OCTOBER 2023	% CHANGE
NUMBER OF SALES	372	377	+1.3%
HPI BENCHMARK PRICE	\$651,700	\$639,900	-1.8%
DAYS ON MARKET	37	37	0%
NEW LISTINGS	1336	1207	-11.6%

Total number of sales, average sale price and average days on market comparison of September 2023 and October 2023 in all jurisdictions of the Niagara Association of REALTORS® (NAR). The characteristics of the HPI composite benchmark for Niagara is a home between the age of 51 to 99 with three bedrooms and two bathrooms. Figures represented above are from sales reported in the NAR MLS® on or before November 2, 2023.

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Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	September 2023	October 2023	September 2023	October 2023	September 2023	October 2023	September 2023	October 2023
Fort Erie	184	125	57	35	\$545,300	\$535,200	39	52
Lincoln	75	74	25	22	\$806,800	\$789,600	43	38
Niagara Falls	263	261	64	88	\$648,800	\$626,500	32	28
Niagara-on-the-lake	100	80	14	20	\$1,061,900	\$1,043,900	51	38
Pelham	58	47	13	13	\$836,300	\$817,600	47	48
Port Colborne/Wainfleet	67	63	26	22	\$534,200	\$522,200	38	39
St. Catharines	344	333	104	100	\$600,000	\$598,800	26	31
Thorold	91	89	17	16	\$615,100	\$602,000	40	31
Welland	141	108	44	46	\$529,200	\$518,100	27	36
West Lincoln	43	27	8	15	\$770,200	\$752,900	28	31
Niagara Totals	1366	1207	372	377	\$651,700	\$639,900	37	37

Note: Numbers of sales represent sales reported for the month of October on or before November 2, 2023.

Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market Comparison October 2022 and October 2023 in all Jurisdictions of the NAR.

Residential Only	October 2022	October 2023	% Change
Number of Sales	410	377	-8.0%
HPI Benchmark Price	\$651,500	\$639,900	-1.78%
Average Days on Market	44	37	-15.9%
Number of New Listings	1038	1207	16.3%

Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market Comparison September 2023 and October 2023 in all Jurisdictions of the NAR.

Residential Only	September 2023	October 2023	% Change
Number of Sales	372	377	1.3%
HPI Benchmark Price	\$651,700	\$639,900	-1.8%
Average Days on Market	37	37	0.0%
Number of New Listings	1366	1207	-11.6%

Composite 

Features	Value
Above Ground Bedrooms	3
Age Category	51 to 99
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1262
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	9
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers