

MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (May 2, 2024) - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 602 units in April 2024, compared to 560 units in April 2023.

In April, the Niagara Association of REALTORS® listed 1396 residential properties compared to 991 in April 2023. The average days it took to sell a home in April 2024 was 40 days, a 29% increase from April 2023.

"The Niagara Market continues the upward surge as the HPI Benchmark jumps to 644,700 from 633,400 last month. The Days on market continues going down as we dropped to 40 Days from 43 in March. The listings have also continued to climb with 1396 in April up from 1167 in March. If interest rates start to decrease it could create pressure on the Niagara Market. As always Buyers and Sellers really need to navigate the real estate market with a local REALTOR® to gain the knowledge and insight of this market, that continues to see variations within its 12 municipalities," reports Niagara Association of REALTORS® President, Nathan Morrisette.

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 \$644,700 in April 2024. This was a 1.4% decrease from April 2023.

The characteristics of the HPI composite benchmark is a home between the age 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.

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APRIL RESIDENTIAL OVERVIEW: YEAR TO YEAR COMPARISON



	NEW LISTINGS		NUMBER OF SALES		HPI BENCHMARK PRICE		AVG DAYS ON MARKET	
Areas	April 2023	April 2024	April 2023	April 2024	April 2023	April 2024	April 2023	April 2024
Fort Erie	125	179	58	45	\$534,700	\$547,500	50	36
Lincoln	52	76	34	36	\$794,000	\$771,900	27	37
Niagara Falls	201	280	96	103	\$650,600	\$632,400	28	33
Niagara-on-the-Lake	77	88	28	26	\$1,046,700	\$1,016,800	35	61
Pelham	52	63	33	31	\$874,200	\$857,800	35	33
Port Colborne-Wainfleet	69	74	30	47	\$525,000	\$539,500	34	42
St. Catharines	226	386	166	185	\$593,400	\$585,200	25	32
Thorold	66	88	32	38	\$619,300	\$624,700	25	38
Welland	97	133	68	80	\$555,800	\$559,100	32	37
West Lincoln	26	29	15	11	\$772,700	\$765,100	22	49
Niagara Totals	991	1396	560	602	\$654,000	\$644,700	31	40



APRIL RESIDENTIAL OVERVIEW: MONTH TO MONTH COMPARISON



	NEW LISTINGS		NUMBER OF SALES		HPI BENCHMARK PRICE		AVG DAYS ON MARKET	
Areas	March 2024	April 2024	March 2024	April 2024	March 2024	April 2024	March 2024	April 2024
Fort Erie	163	179	66	45	\$530,200	\$547,500	51	36
Lincoln	59	76	35	36	\$764,600	\$771,900	47	37
Niagara Falls	217	280	78	103	\$614,700	\$632,400	37	33
Niagara-on-the-Lake	81	88	36	26	\$1,014,700	\$1,016,800	49	61
Pelham	52	63	19	31	\$847,700	\$857,800	38	33
Port Colborne-Wainfleet	89	74	35	47	\$519,400	\$539,500	42	42
St. Catharines	291	386	150	185	\$574,900	\$585,200	31	32
Thorold	69	88	40	38	\$623,500	\$624,700	28	38
Welland	131	133	77	80	\$552,500	\$559,100	39	37
West Lincoln	15	29	17	11	\$769,900	\$765,100	64	49
Niagara Totals	1167	1396	553	602	\$633,400	\$644,700	43	40

**Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market
Comparison April 2023 and April 2024 in all Jurisdictions of the NAR.**

Residential Only	April 2023	April 2024	% Change
Number of Sales	560	602	7.5%
HPI Benchmark Price	\$ 654,000	\$ 644,700	-1.4%
Average Days on Market	31.0	40.0	29.0%
Number of New Listings	991	1396	40.9%

**Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market
Comparison March 2024 and April 2024 in all Jurisdictions of the NAR.**

Residential Only	March 2024	April 2024	% Change
Number of Sales	553	602	8.9%
HPI Benchmark Price	\$ 633,400	\$ 644,700	1.8%
Average Days on Market	43	40	-7.0%
Number of New Listings	1167	1396	19.6%



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