



# 2021 ANNUAL REPORT FORT ERIE

LEGEND: # of Sales | Average Sale Price | Cumulative Days on Market

## Changing Sales Numbers

Aside from the 2016 market which had 827 sales, all years between 2010 and 2019 averaged approximately 650 sales per year. That is until 2020 and 2021 came along. 2020 was the record holder with 836 sales until the 2021 market posted 967 sales. In 2 years, the number of homes sold in Fort Erie went from 667 in 2019 to 967 in 2021, an increase of 45%.

## Days on the Market

We often hear from people that the market is quiet or there aren't a lot of homes for sale. The truth is that the overall listing activity hasn't been that much different. What is different is the speed of the market. In 3 years, the average days to sell a home went from 85 in 2019 to 68 in 2020 to just 31 in 2021. It's worth noting that the epic market of 2016 averaged 36 days to sell which further cements how powerful the 2021 market was.

## New Construction Influence

As we have mentioned in previous reports, new construction will be a major factor in the Fort Erie real estate market for years to come. As the development of land progresses along, new listing inventory will only increase options for buyers. This will affect both the average sale prices, sales volume and selection for the buyers who are looking for newer product.

As mentioned above, 2021 is edging up on having 1,000 annual sales which is happening through a combination of strong buyer demand and increasing new home inventory. Not all new homes are listed on Realtor.ca, however approximately 6% of the sales in 2021 were labelled 'new'. Those homes sold for an average of \$831,00.

## Average Sale Prices

If the average sale price of new homes was \$831,000 in 2021, what kind of impact did that have on the overall data? The average price of a home with the new listings out of the data was \$658,000 in 2021 which was only \$10,000 less than the average for all residential real estate. The average of \$668,000 was up 31% over 2020 which ties Fort Erie with a few other municipalities for the largest annual price gain on record.

2021 was a year with 2 halves in Fort Erie as well. Look no further than the average sale price for evidence of that. The first half of the year averaged from the high \$500s to the \$650,000 range while the second half ramped up to average in the \$700s with the last 5 months of the year averaging \$720,000. So, yes, the average for the year was \$668,000 however the trend line is still escalating.

## A Trend to Watch

It all comes down to buyer demand. With sales bouncing up from 667 to 967 in 2 years, the number of new listings can't be expected to compensate. In fact, while the number of sales increased by 300 in 2 years, the number of new listings increased by 118. Looking back over the past decade and the number of monthly new listings has only ranged between 1,050 and 1,300. Meanwhile annual sales have grown from 529 to 967. That is a recipe for a tightening market and increasing prices.

*If you are interested in taking a deeper look into the Fort Erie real estate market or a specific property, please feel free to reach out anytime.*

### ALL RESIDENTIAL

2021		% change
967 Sold		+16%
\$668,000		+31%
31		-54%

### DIRECT WATERFRONT

2021		% change
77 Sold		+28%
\$1,358,000		+24%
52		-61%

### NEWER THAN 5 YEARS

2021		% change
132 Sold		-15%
\$798,000		+36%
49		-60%

### CRYSTAL BEACH, STEVENSVILLE & RIDGEWAY

2021		% change
388 Sold		+12%
\$688,000		+31%
30		-54%

\*According to MLS(r) data for residential real estate.

\*CDOM represents the cumulative days on market for a property, taking into account previous days on market for a property that is cancelled and re-listed.

