



2020 ANNUAL REPORT WELLAND

Sales Volume

Similar to the rest of Niagara, Welland has had a monumental year in terms of sale volume. In fact, 2020 is only the 2nd time in history that there were more than 1,000 sales in a year for Welland. And 2020 was firmly in 1st place all-time with 1,032 sales for the year, up 5% over 2019.

Average Sale Price Trends

2017 was a juggernaut of a year in terms of both sales volume and sale price. As a result, 2020 placed a solid 2nd place behind 2017 in terms of the average sale price increase. 2017 posted a tough to beat 25.9% increase in sales price while 2020 came in 2nd place with an increase of 21.7% over the previous year. It's worth noting that the average sale price in 2017 was \$299,000 while the average sale price in 2020 came in at \$454,000.

Supply vs Demand

This dynamic has impacted Niagara real estate from coast-to-coast and Welland is no different. After posting the highest number of annual sales on record, 2020 also posted one of the lowest numbers of new listings on record in the last decade. For example, in 2019, there were 1,441 new listings with 981 sales. In 2020, there were 1,203 new listings with 1,032 sales. That crunch was a key factor in the 21.7% price increase in 2020.

New Construction

In 2020, approximately 5% of the sales were new construction listings. That is up significantly from

the slightly less than 1% posted in 2017. The new home sales in 2020 in Welland sold for an average of \$556,000 with a mix of townhome, condo apartment style and detached homes. So, the average sale price in Welland with new construction in the data was \$454,000. Take new construction out of the data and the average sale price is still a healthy \$448,000. As noted in other reports, not all new construction activity makes it into the Realtor.ca data so keep that in mind.

A Trend to Watch

Similar to the rest of the region, the Welland real estate market needs more inventory to feed the increased demand. Will that demand sustain itself as we move through 2021? That remains to be seen however if the last half of 2020 carries into the new year, then you can expect to see these market dynamics continue. While not all record months, the last 6 months of 2020 produced record or near-record sales volume. Meanwhile, the new listing inventory was fairly typical with no surprising numbers in either direction.

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

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

ALL RESIDENTIAL		
2020		% change
1,032 Sold		+5.2%
\$454,000		+21.7%
34		-29.2%

DETACHED		
2020		% change
861 Sold		+3.9%
\$464,000		+22.4%
36		-26.5%

NEWER THAN 5 YEARS		
2020		% change
131 Sold		+23.6%
\$578,000		+11.4%
74		-18.7%

UNDER \$400,000		
2020		% change
423 Sold		-35.1%
\$328,000		+7.9%
26		-29.7%

*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.

