



2020 ANNUAL REPORT

NIAGARA ON THE LAKE

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

Sales Volume

What a year 2020 has been. After a couple of ho-hum years in terms of the total number of homes sold, 2020 was a juggernaut posting 455 sales, good for 1st place all-time. To put that in context, that is an increase of 54% over 2019 and nearly double the total posted in 2018. The previous records were 2015 (418 sales) and 2016 (436 sales).

A Town of Many Parts

NOTL is a difficult town to sum up in an overall report. While geography can impact the data, sale growth was consistent across the town. Examples include the 48 detached homes sold in Old Town in 2020 which was exactly 3 times as many as in 2018. Virgil had a similar trend with 55 detached home sales up 59% from 2018. St.Davids was also up 74% in 2 years with 41 detached homes sold.

Average Sale Price

As mentioned in the previous section, sale prices vary across NOTL. Detached sale price examples include Old Town at \$1,476,000, St.Davids at \$998,000 while Virgil came in at \$713,000. The variances continue depending on if you're looking at rural, new construction, townhomes or estate properties. Chautauqua? The Village? Garrison Village? Queenston? There is a lot to unpack in NOTL.

That being said, the average sale price for all of NOTL was \$964,000 for 2020, an increase of 18.9% over 2019. That is good for 3rd place all-time behind the monumental years of 2016 and 2017 when the av-

erage price grew from \$505,000 to \$802,000 over a 2-year period.

A New Upper End

Niagara-on-the-Lake has always been associated with being the highest price point in Niagara. With that said, 2020 was beyond all expectations. For example, in 2016 there were 35 sales over \$1 million. In 2020, there were 143, a fourfold increase in 5 years. Even just looking year over year, 2020 was up 120% compared to 2019 when there were 65 sales over \$1 million.

A Trend to Watch

Demand. Imagine you typically shoot in the 90s when you play golf. Then one time you go out and shoot 77. The next time you golf, what reasonable expectations should you have? Sales volume in NOTL presented a similar scenario for 2020 going into 2021. The last 6 months of 2020 each posted monthly all-time records in number of sales for the respective month in Niagara-on-the-Lake. This is a trend we will watch closely as we move through the beginning of 2021.

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

ALL RESIDENTIAL

2020		% change
454 Sold		+53.9%
\$964,000		+18.9%
91		-8.1%

DETACHED

2020		% change
355 Sold		+59.9%
\$1,039,000		+18.6%
97		-4.9%

\$1 MILLION & UP

2020		% change
143 Sold		+120.0%
\$1,522,000		+10.6%
131		-0.8%

OLD TOWN (INCLUDE GARRISON)

2020		% change
187 Sold		+47.2%
\$1,123,000		+18.7%
108		+0.9%

**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.*

