



2020 ANNUAL REPORT THOROLD

With or Without New Construction

With all of the new construction underway across Thorold, people often wonder how much that skews the numbers. So how much has the new construction factored into the averages?

Looking at all residential sales in Thorold, the average sale price in 2020 was up 15.3% to \$503,000. With new construction out of the numbers, the average sale price in 2020 was up 17.6% to \$491,000. Looking at only new construction, the average sale price in 2020 was up 6.4% to \$542,000.

Sales Volume

Not unlike the rest of Niagara, Thorold has had an incredible year in sales volume (number of homes sold). With 533 sales for the year, 2020 is firmly in first place by a few miles. In fact, that is up 16.7% over 2nd place 2016 which had 457 sales.

New home construction has definitely impacted the sales volume data for Thorold. In fact, new construction accounted for 22.7% of all sales posted in 2020 in Thorold. That is up significantly over previous years. It's important to note that not all new homes are posted to Realtor.ca, so from year to year, the impact of new home construction in the data can vary.

Many Pieces to the Thorold Pie

There are several distinct areas of Thorold including Confederation Heights, Downtown, Rolling Meadows and Rural. While the number of sales vary, the larger

differences can be in the average sale price. Looking at detached homes, 2020 posted these average sale price numbers: Confederation Heights \$563,000. Downtown \$407,000. Rolling Meadows \$652,000.

Similar to Niagara-on-the-Lake, the cities in Niagara that are more spread out over larger geographic areas will require a deeper dive into the real estate data to get any real insight from the numbers.

A Trend to Watch

This one is a combo pack. Outside investor demand, overall market conditions, supply of new listing inventory and new construction will all go together to make the 2021 real estate market soup for Thorold (and much of Niagara).

New listing inventory has been largely boosted by new construction. In 2020, a full 25% of all listings were new home construction in Thorold. Take new home listings out of the numbers and 2020 was fairly weak in comparison to previous years in terms of new listing inventory. In fact, 2020 was up 27.5% in sales but while new listing inventory remained unchanged from 2019. That supply and demand crunch has certainly impacted pricing.

If you are interested in taking a deeper look into the Thorold 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
533 Sold		+27.5%
\$503,000		+15.4%
50		-20.6%

DETACHED		
2020		% change
365 Sold		+21.7%
\$525,000		+15.9%
54		-21.7%

NEW CONSTRUCTION		
2020		% change
121 Sold		+45.8%
\$542,000		+6.5%
94		-15.3%

EXCLUDE NEW CONSTRUCTION		
2020		% change
412 Sold		+23.0%
\$491,000		+17.5%
38		-25.5%

**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.*