



2023 ANNUAL REPORT

# ST.CATHARINES

## Average Sale Price

In St. Catharines, we started 2023 off with an average sale price similar to January of 2021, \$590,855 and finished in December just below at \$565,163.

We went through a generally “normal” trend as far as price change throughout the year, with a bit of dipping here and there and surprisingly enough, hit the highest for 2023 in October, at \$689,321.

Average sale price for townhomes fell just slightly below detached at \$604,069 and apartments/condo units \$467,366. A great avenue for a first home buyers or downsizers here in the diverse city of St. Catharines with our fabulous urban appeal, amenities galore and central to all the other amazing surrounding towns/cities. Easy, low maintenance affordable living and so many options here in the region.

## Number of Sales by Property Type

Number of Sales for St. Catharines for 2023 was 6,047, the lowest over at least the last ten years. St. Catharines sales comprised a quarter of the sales for the region in its entirety. 2021 was up over 10,000. Covid definitely contributed to people seeing Niagara as a valuable place to invest in and we agree and are sure that trend will continue moving forward. Convenient not only to Toronto, but even the US. The qualities are endless!

Detached homes made up the majority of sales, 1,222, and row/townhomes 199 and apartment/condo units trailing close behind with 159 sales.

## Supply

Number of new listings followed a similar trend to sales, 179 in January and finishing with 88 in December, peaking

throughout the spring and summer months as is seasonably “normal”.

## Days On Market

January 2023 was the longest number of days to sell since at least 2016, at 74. We did half that in May, but finished the year off at 56. People were able to take their time to buy, which is good for a large, important life acquisition such as a home. Early 2022 was only 15 days on market...that’s a pretty fast moving market. Exercising a bit of patience on everyone’s part can make for a good quality thorough decision.

## A Trend to Watch

Average sale price is always a good indicator as to whether the market is strong in that current moment, but obviously we are all waiting to see how the market is affected by any interest rate decisions. If the rates drop, we may see more or less homes being listed. People having to renew upcoming at higher rates may increase supply and interest rates dropping may do the same for demand, and limit supply, but it’s hard to know.

We will have to see moving forward what occurs and how the market and people react.

Another trend to watch will be the demand for townhomes and condos rise as our older generation moves towards downsizing ongoing. Get in there while you can. Or will they tend to move out of the business of the city and will we see an upward trend in some of our “quieter” areas of the Region?

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

ALL RESIDENTIAL		
2023		% change
1582 Sold		-10.5%
\$637,190		-14.5%
46		+77%

DETACHED		
2023		% change
1112 Sold		-13.6%
\$676,337		-10.2%
43		+65.4%

TOWNHOMES		
2023		% change
199 Sold		2.6%
\$604,069		-9.5%
49		+88.5%

CONDO APARTMENTS		
2023		% change
158 Sold		-5.4%
\$466,970		-2.9%
72		+106%

*\*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.*

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

