



2019 ANNUAL REPORT

NIAGARA ON THE LAKE

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

A Tale of Several (mini) Cities

Some cities in Niagara are reasonably consistent while others are not. NOTL falls into the latter category. Go to the local ice cream shop and you can get chocolate, bubble gum, pistachio and black cherry ice cream. In terms of real estate ice cream, you have Old Towne, Virgil, St. Davids, Queenston, rural, Niagara River, Glendale (Niagara on the Green) and so on. To draw conclusions from the town as a whole is a bit of a slippery slope.

Sales Volume

2019 had positive gains in terms of the total number of homes sold. Looking back over the last decade, 2019 finished 7th so no podium finish but still respectable. With 296 sales, 2019 was 4 sales shy of being the 7th year in the last 8 year with 300+ sales. However given the addition of new home inventory, that should be looked at as the new normal. And it's worth noting that 2018 was 8th place in the last 8 years in sales volume, continuing the trend of 2018 showing as a softer year in sales volume across the region.

Sale Price Median Shifts

Similar to the rest of Niagara, both the average and the median sales price grew substantially in 2017. In fact, 2017 saw a 32% increase in the median price (from \$530,000 to \$700,000). That median hasn't changed a whole lot over the last 3 years with the median in 2019 finishing up at just under \$700,000. Meanwhile, the average of nearly \$811,000 in 2019 is the highest on record.

\$1 Million + Sales

2017 still remains The Champ of Sales Over \$1,000,000 with 69, which also happened to be the total amount of sales over \$1M in the previous 4 years combined. Similar to the rest of the market, 2018 saw a pullback in sales volume with 40, while 2019 has rebounded with 67 sales over \$1M, making it the 2nd highest total on record. Interestingly, the median sale price for \$1M+ varied by only \$12,000 over the last 3 years (between \$1,213,000 - 1,225,000).

A Trend to Watch

Average Asking Price. Similar to the rest of the market, there was a seismic leap in the average asking price from 2016 to 2017, a 35.2% increase (note: the average sale price was up 29.2% so that wasn't entirely in left field). In another bizarre twist, the average asking price from over the last 3 years has varied by only \$1,600 (comparing year to year to year). So, the average asking price made the jump to light speed from 2016 to 2017 (\$739,000 to \$998,000) and has then levelled off and stayed there over the last 36 months (on an annual basis).

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

2019		% change
296 Sold		+17.0%
\$811,000		+8.2%
101		+48.5%

DETACHED

2019		% change
221 Sold		+25.6%
\$882,000		+7.4%
106		+55.9%

\$1M & UP SALES

2019		% change
67 Sold		+67.5%
\$1,364,000		+2.3%
137		+77.9%

OLD TOWN

2019		% change
126 Sold		+29.9%
\$947,000		+12.9%
105		+50.0%

*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.

