



2019 ANNUAL REPORT

NIAGARA REGION

Volume Across the Board

Whether looking at a specific municipality, segment of the region or all of Niagara, 2019 in the end placed 4th overall in terms of sales volume when looking at the last 5 years (2015 - 2019). When considering the historic records broken in sales volume the last few years, 4th place is nothing to sneeze at.

Average vs Sale Price

We track the differential between the average asking price and the average selling price. Overall, there is typically a relation between the percentage and the overall market atmosphere. For example, stronger markets typically have a difference in the 6 - 9%. Meaning, an average asking price of \$478,000 with an average selling price of \$445,000 would be a difference of approximately 7%. A 'more average market' might see that average selling price down in the \$426,000 range while a weaker market would be in the \$400,000 range. Month over month these can fluctuate but there are definite trends to be seen.

Sale Price

Again, it's no secret that the average price has now settled in at a higher elevation with much of Niagara now up 39% since 2016. We've seen the region break off into 3 groups. Group 1 at the high-end of the price scale is NOTL, Fonthill & Lincoln. Group 2 in the middle of the pack is St. Catharines, Niagara Falls & Thorold while Welland, Port Colborne and Fort Erie round out Group 3.

Condominiums

St. Catharines continues to be the undisputed Condo Champ in Niagara with 52% of the total sales, more

than double the 2nd place finisher (Niagara Falls). As the demographic shifts continue and our population ages, the demand and increase in supply of the condo lifestyle will be something to watch.

A Trend to Watch

Sales Volume. Overall buyer traffic leads to sales which leads to more listings which leads to more sales. An increased or decreased overall flow of activity and interest is what drives the market. It really is the fuel in the tank. In hindsight, 2018 was a weaker year than some may have noticed with sales volume stagnating to 4-year lows, with 2019 rebounding to finish in 4th place in the last 5 years.

Our Suggestion?

Arm yourself with real facts and data specific to Niagara. While your friends or co-workers may have heard stories from their cousin's buddy Steve, the insight and knowledge of a professional who is knee-deep in the market on a day-to-day basis is where the facts are to be found. One of the McGarr Realtor team is here and ready to help put it into perspective for you.

If we can help, please do not hesitate to contact us. We'd love to hear from you!

MCGARR REALTY CORP.

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

| ALL RESIDENTIAL | | |
|-----------------|--|----------|
| 2019 | | % change |
| 7,017 Sold | | + 9.2% |
| \$445,000 | | + 9.8% |
| 57 | | + 32.6% |

| DETACHED | | |
|------------|--|----------|
| 2019 | | % change |
| 5,496 Sold | | + 9.3% |
| \$462,000 | | + 9.1% |
| 58 | | + 31.8% |

| \$ 500,000 & UP | | |
|-----------------|--|----------|
| 2019 | | % change |
| 1,922 Sold | | +40.3% |
| \$690,000 | | +0.6% |
| 86 | | + 41.0% |

| CONDOMINIUMS | | |
|--------------|--|----------|
| 2019 | | % change |
| 653 Sold | | + 1.6% |
| \$378,000 | | + 18.7% |
| 56 | | +30.2% |

*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.

