



2019 ANNUAL REPORT THOROLD

You Might Be Surprised

Thorold made a giant leap forward in the last year and is now competing in a new weight class with St. Catharines and Niagara Falls. Propelled by new construction, the average sale price has bumped up 15% to just over \$435,000. More impressively (or alarmingly), the average sale price is up 82% over the last 5 years (since 2015).

New Construction

So, how much has the new construction factored into the averages? The average sale price is still up 13.8% to \$417,700 with new construction out of the mix. Not bad huh? New builds accounted for an impressive 20% of the sales in 2019, a record for new construction listings posted to MLS® in Thorold. Active listing inventory has held in the 40 - 60 range over the last 24 months so will be interesting to see any change there.

Market Segments

Confederation Heights continued its historically strong sales volume count with 37% of all sales, with the 'downtown' area in 2nd place with 26% of all sales. Thorold South, led by the new Rolling Meadows development, saw 68 sales with an average sale price of \$483,000.

Sales Volume

Bucking the trend, 2019 had the 3rd highest number of sales with 418, behind the record year of 2016 with 457 sales. 2019 was only 4 sales shy of 2nd place 2017, which had 422 sales. Similar to other municipalities, 2018 is still firmly in last place over the last 5 years with just 320 sales. The same trends apply with or without new construction in the mix.

A Trend to Watch

New builds. Not all new construction homes are listed on our MLS® system so they don't always find their way into the data. That will change in coming years however as buyers (investors or habitual movers) choose to sell and extract their equity in year 3 - 5. That will feed the Thorold market with an increased supply of \$500,000+ homes, at a level we haven't seen and once those are in the "resale" category, the average sale prices in Thorold will likely bump up to new levels.

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

2019		% change
418 Sold		+30.6%
\$436,000		+ 15.1%
64		+ 45.5%

DETACHED

2019		% change
300 Sold		+30.4%
\$453,000		+ 13.9%
69		+ 53.3%

NEW BUILDS ONLY

2019		% change
83 Sold		+ 295.2%
\$509,000		- 6.3%
113		+ 36.1%

EXCLUDING NEW BUILDS

2019		% change
335 Sold		+12.0%
\$418,000		+ 13.8%
51		+ 27.5%

*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.