



# 2019 ANNUAL REPORT WELLAND

## Historically Historic

Welland quietly chugged away in 2019, posting the 2nd highest total number of sales on record with 981 sales, just 26 short of the all-time record of 1,017 in 2016. On that same notes, the average sale price grew by 57% over that same time (2016 to 2019). If you're wondering about the role of new builds in these numbers, that average from 2016 to 2019 without new builds in the mix is still 54%.

## Asking vs Selling Trend

Similar to other areas, the difference between the average asking price and average selling price has varied month-to-month but on an annual basis, Welland is in line with a consistent, level-headed market. The winter tends to produce a higher differential so we'll keep an eye on that.

## Sales Volume

Overall, a stronger year in 2019 v 2018 which was similar to much of Niagara. As mentioned, total sales in 2019 in Welland was the 2nd highest annual total in the last 10 years. The most active price segment in terms of sales was \$350,000 - 400,000 with 20% of all sales. Homes sold under \$300,000 represented only 30% of the market in 2019 which is a significant shift from 2017 when homes under \$300,000 represented 56% of the market.

## New(er) Construction

One question we get often is "what effect is the new construction having on the overall numbers?". No doubt that Welland has seen a strong trend in new construction with townhome, detached and an apartment style condo building coming to the market. Overall, MLS® listings (homes posted to Realtor.ca) accounted for only 5% of the overall sales for 2019 (up from 1.9% in 2018).

## A Trend to Watch

Timing of the market. When is the best time to sell? Similar to the market in general, April, May and June have consistently seen the highest sales volume over the last several years. While the last months of the year typically slow down, 2019 was very strong with the highest Q4 sales total in the last decade. We'll keep an eye on the monthly sales volume to see if that trend continues.

*If you are interested in taking a deeper look into the Welland 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
981 Sold		+ 15.4%
\$373,000		+ 11.2%
48		+ 26.3%

### DETACHED

2019		% change
829 Sold		+18.9%
\$379,000		+ 9.4%
49		+ 28.9%

### \$500,000 & UP

2019		% change
147 Sold		+ 70.9%
\$591,000		- 5.1%
85		+ 23.2%

### NEWER THAN 5 YEARS

2019		% change
106 Sold		+ 65.6%
\$519,000		-3.2%
91		+ 40.0%

\*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.