



## 2022 ANNUAL REPORT

# NIAGARA ON THE LAKE

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

### Location

Located along the Niagara River and beyond, a stunning amalgamation of modern and historic, this is an awing place to live, work and visit! A wealth of trendy shops, wineries, restaurants, breweries, cideries, short term rentals, accommodations etc., this town is nothing short of spectacular! With the harmonious architectural themes, there is a continuity of rhythm that is pleasing to all who experience it.

### Sales Volume

We see Niagara-on-the-Lake following the same trend as most other municipalities in the region as far as number of sales goes. With a fair decrease over 2021 consistently for all residential properties, detached, higher priced properties and in the delightful high demand Old Town area as well. Really not quite the fairest comparison for the region, it had the highest number of sales over the last 10 years in general.

### Average Sale Price

Though there was not a lot of variation in number of sales and new listings from elsewhere in the region generally, there was a different trend occurring in respect to average sale price. The prices there were up and down all year, month to month. For January, Average Sale Price was \$1,073,173 and to finish out the year, December was \$1,229,718. One of the only municipalities that finished higher in December, than began in January. A good indicator of how attractive these properties are regardless of what might be occurring elsewhere in the region in respect to price. There were 173 sales over a million for 2022, 5 of those being over 3 million, whereas in 2021 there were 242 sales over a million and fifteen being over 3 million. The average sale price increase year over year for 2022 vs 2021, was 9%, but excluding sales over 3 million would bring that increase to 12.8%.

### The Multi-Million Dollar Town – A Trend to Watch

We began with 5 new listings for January 2022 over 2 million, but as of now, we already have in January 2023, there are 34 active listings over 2 million in Niagara-on-the-Lake, 9 of which went active after January 1st. It will be interesting to see how this plays out in reference to average sale price and days on market. Exciting! Must really be “the place to be”. The sale to list ratio for the sector was 41% and the close price to list price ratio 96.6% for 2022. Exciting!

### Days to Sell – Another Anomaly

The ONLY area to have seen a reduction in the number of cumulative days on market for all residential sales for 2022 vs 2021. 52 vs 44. This is consistent with other statistics featured here, detached residential, properties over 1 million and in Old Town specifically. Also, not surprising given the other statistics, like price, that held strong throughout the ups and downs of the year.

*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

2022		% change
271 Sold		-44.5%
\$1,243,630		+9%
44		-15.4%

#### DETACHED

2022		% change
208 Sold		-45%
\$1,326,435		+9.4%
48		-17.2%

#### \$1 MILLION & UP

2022		% change
173 Sold		-28.5%
\$1,510,474		-3.7%
48		-28.4%

#### OLD TOWN

2022		% change
121 Sold		-39.2%
\$1,403,605		+9.4%
50		-7.4%

*\*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.*

