



2021 ANNUAL REPORT

NIAGARA ON THE LAKE

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

Number of Homes Sold

By all accounts, 2020 was a huge year in Niagara-on-the-Lake. After the impact of COVID relaxed a bit that summer, the buyer demand returned and continued into and throughout 2021. In fact, 2020 is now 2nd with 454 sales behind 1st place 2021 which logged 488 sales, the highest annual total on record.

It is worth noting however that similar to the Niagara Region in general, the strongest sales activity happened through the end of 2020 into the first half of 2021. While still strong, the last half of 2021 started to resemble more 'normal' numbers. The demand and overall activity of sales will be worth watching here in 2022.

A Town of Many Parts

To use the logical analogy, Niagara-on-the-Lake is like wine. There isn't just one type. So, summarizing NOTL as one homogenous town can paint an unrealistic picture. For example, sale prices can range widely between Virgil, St. Davids, Queenston, Old Town and the rural areas. Sales growth remained consistent across all areas however whether it was a new home, townhome, large rural property or grand home in Old Town.

Average Sale Price

As mentioned, with such geography in NOTL, sales prices vary depending on where you're looking. That said, would you believe that until 2021, there were only 4 months in history with an average sale price over \$1 million? That all goes to show how incredible 2021 was, which saw the average sale price every month top \$1 million. As well, 2021 was the first year with an average annual sale price of over \$1 million, coming in at \$1,141,000 for the year across the entire town.

With any statistic, it's important to look at the bigger picture and the reality is that after a bump in prices into 2017, sale prices values stuck around the \$800,000 mark until growth started again in 2020.

A New Normal

Niagara-on-the-Lake has always been associated with being the highest price point in Niagara, but that end of the market has certainly gained serious traction in the last few years. In fact, the million plus market reached 50% of all sales in 2021 in NOTL.

The number of sales over \$1 million went from 69 in 2017 to 142 in 2020 to 242 in 2021. That is an increase of 19% of all sales in 2017 to 50% of all sales in 2021.

A Trend to Watch

After 2 incredible years, it will be interesting to watch where buyer demand goes in 2021. As mentioned, while still strong, the number of monthly sales in NOTL started to come back to earth towards the end of last year. Does the town have another year of 450-500 sales in it? How much turnover can happen in a town with segmented and limited inventory? We shall see.

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

2021		% change
488 Sold		+7%
\$1,141,000		+18%
53		-42%

DETACHED

2021		% change
378 Sold		+6%
\$1,212,000		+17%
58		-40%

VIRGIL & GARRISON (DETACHED)

2021		% change
56 Sold		-22%
\$972,000		+26%
43		-34%

OLD TOWN

2021		% change
101 Sold		+15%
\$1,492,000		+5%
54		-58%

**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.*

