



2022 ANNUAL REPORT

NIAGARA REGION

An Interesting Year

We think given the pandemic, the start of the year wasn't necessarily a surprise to anyone based on all the locational changes occurring as a result of the differences in employment policies and life desires and the strong finish to 2021. It is also no surprise that eventually, as anticipated, Niagara, being the amazingly, not only beautiful region it is in reference to nature, but also ample in amenities, would enjoy the spillover from the price increases that had occurred in Toronto over the last number of years, maybe just not with so much rapidity and in this situation specifically.

Supply & Demand Crunch

Number of sales continued to be abundant, at 4,017 from January to June, but as the interest rates increased and most of pandemic stringency came to a close, we saw the market, as far as sales drop off and we ended the year with a record low number of sales for the last 10 years, almost half of what the first six months was, 2,464, with number of new listings at 6,239, a record high for the last half of the year as compared to the last 10 years. I think those who didn't make it in in the first 6 months, but saw the opportunity, or had had already purchased, were still trying to jump in and list, with high hopes and possibly misled expectations.

Price Contradiction – A New Trend?

We began 2022 with average sale price for January at \$852,397 and ended the year out at \$659,452 for December, which is something foreign to us. Every year for the last 10 years we have ended with a higher sale price than initially, even though we think somewhat predictable, unwelcome for some, and for others a relief. We always want to reiterate the silver lining, as the market has a little something for everyone at different times.

Our Suggestion?

Make sure the real estate data that you are consuming is local and relevant. While the large-scale data is helpful, it may not be as pertinent as is necessary in reference to where you may be located or be interested in, so it is important to be mindful of that when looking at data or information.

We are always honoured to have the opportunity to chat with you about anything market related and give you a more in-depth perspective.

*Do not hesitate to reach out!
Real Estate and people are our passions!*

MCGARR REALTY CORP.

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

ALL RESIDENTIAL		
2022		% change
6,485 Sold		-35%
\$784,321		+10.6%
30		+42.9%

DETACHED		
2022		% change
4,885 Sold		-36%
\$824,795		+10.3%
31		+47.6%

\$1 MILLION & UP		
2022		% change
1,136 Sold		-2.7%
\$1,375,313		-3.1%
33		-17.5%

CONDO APARTMENTS		
2022		% change
172 Sold		-54.9%
\$916,413		+17.5%
44		-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.

