



2022 ANNUAL REPORT NIAGARA FALLS

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

Location

Does anyone need to mention any benefits to living, or investing in property in Niagara Falls, besides just being within minutes to the incredible natural wonder of the world, the Horseshoe Falls, Clifton Hill, Canada's little Vegas, amongst all the many, many, many amenities available to you within less than half an hour, that nature and man has provided for year-round entertainment.

Average Sale Price

Same news here as elsewhere, we began the year with a fantastic bang...up in January of 2022 from December of 2021, 14.6% and ended the year in December of 2022 at \$574,644, which was down from same time 2021, by -22.4%.

Whether or not that is good news, depends on the receiver. We would assume that buyers or future buyers would be the ones to receive this on a positive note, but often sellers, will also be buyers simultaneously and where there is no buyers, there is no value, so regardless of where we are at, we can again ride the ebbs and flows of the market and look to the bigger picture, which is consistently a strong market in Niagara Falls and the rest of the region to invest in and Niagara Falls has a little something for everyone somewhere within.

Sales Volume

Number of sales for Niagara Falls for 2022 was the year with the lowest number of sales since 2015. We have been over 2,000 sales each year since then and for 2022, 1,833 and a record high number of new listings over at least the last 10 years, 2,539. Increased supply, low demand, increase in interest rates, prices down. Except for the first quarter of course and we certainly hope into 2023. We are feeling positive.

Days to Sell

To give some perspective, we did start at 25 and end at 63, but 63 really is not unheard of. 2018 ended at 62 and 2019 at 68, so given the two pandemic years in between and its unusual circumstances that fed our love for instant gratification results in some ways...30 cumulative days on market for the year really is not too bad. Patience is a virtue.

A Trend To Watch

Covid was something that a huge impact on Niagara Falls as that area specifically in reference to employment and revenue in general, is so dependent on the hospitality industry. As employment opportunities were suffering, house prices and rents were climbing. It will be interesting to see moving forward now that we have come to more of a normalcy, how the market proceeds here specifically.

We did see quite a jump in the price of new home sales, but there were fewer numbers to work with for 2022, so moving forward something to keep an eye on as we have more data. Certainly, some lovely newer areas being established here.

If you are interested in taking a deeper look into the Niagara Falls real estate market or a specific property, please feel free to reach out anytime.

ALL RESIDENTIAL

2022		% change
1,132 Sold		-40.7%
\$744,752		+12%
30		+42.9%

DETACHED

2022		% change
864 Sold		-42.2%
\$778,836		+11.2%
30		+57.9%

NEWER THAN 5 YEARS

2022		% change
104 Sold		-54.6%
\$966,258		+23.9%
37		+54.2%

\$750,000 & UP

2022		% change
493 Sold		-6.6%
\$976,204		+1.7%
26		+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.*

