NIAGARA

MARKET REPORT



NOTL			
2023		% change	
265 Sold		+1.1%	
\$1,143,394	\$	-8%	
75		+70.4%	

NIAGARA FALLS			
2023		% change	
1050 Sold		-7.3%	
\$649,205	\$	-13.4%	
57		+104%	

THOROLD			
2023		% change	
316 Sold		-7.6%	
\$672,954	\$	-11.7%	
58		+100%	

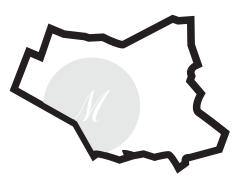
PELHAM		
2023		% change
231 Sold		-8%
\$914,320	\$	-7.7%
62		+106%

LINCOLN		
2023		% change
224 Sold		+4.7%
\$733,245	\$	-16.9%
43		+72%

GRIMSBY			
2023		% change	
447 Sold		-9.9%	
\$862,553	\$	-10%	
51		+96.1%	

WELLAND			
2023		% change	
719 Sold		-10%	
\$598,707	\$	-8.5%	
52		+100%	

PORT COLBORNE /WAINFLEET		
2023		% change
374 Sold		-1.8%
\$606,259	\$	-12.8%
66		+94.1%



2023	% change
6089 Sold	-6.1%
\$695,493	\$ -11.3%
57	+90%

THE NIAGARA REGION



NIAGARA REGION

A Little More "Normal"

We are now at January 30th and while 2022 started out on a very high note for sellers in reference to price, 2023 started out feeling a little more "normal", for lack of a better term. Average sale price in the region for January 2023, was \$635,701, down from \$852,397 in January of 2022 and even down from January of 2021, which was \$659.864.

It was nice to see though, that even with the rise in interest rates to try to diminish those fantastically quick price jumps, the price coming down brought back some hope to future first time buyers who were or are hoping to enter the market here in Niagara. Those climbing prices and competitive offer situations were scary activity to some, driving not only sale prices up, but lease prices on rentals as well.

It feels beneficial when parties on both sides of the sale are feeling excited in reference to their transaction, rather than frantic or discouraged.

Average price did, as is usually the case, rise about \$100,000 by June and we finished the year off, just slightly ahead of where we started, with some discussion of interest rate relief upcoming.

Supply & Demand

We started off 2023 with an average number of sales low, over at least the last 10 years, 323, and again finished similarly, in December, at 272.

For January 2024, two thirds of the way through the month it is looking to be a mirror type of start to 2023. We shall see at month end.

As far as new listings, 2023 did have some 10-year high Numbers. July to November were all highest number of new listings for those months over the last 10 years at least. Supply up, demand down, interest rates up... it all plays its part in where we are at currently.

What is to come?

Well, as always, no one really knows, but we think by Spring, we will be back into step and feeling even more positive about what is happening. We think a lot of buyers and sellers are waiting to see how things play out moving forward and just a touch hesitant still.

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.

ALL RESIDENTIAL		
2023		% change
6089 Sold		-6.1%
\$695,493	\$	-11.3%
57		+90%

DETACHED		
2023		% change
4515 Sold		-7.5%
\$727,932	\$	-11.8%
56		+86.6%

\$1 MILLION & UP			
2023		% change	
666 Sold		-41.3%	
\$1,368,986	\$	-0.5%	
76		+130%	

NEW CONSTRUCTION		
2023		% change
196 Sold		13.9%
\$826,354	\$	-10%
105		+139%
\$826,354	\$	-10%

 $[*] CDOM\ represents\ the\ cumulative\ days\ on\ market\ for\ a\ property,\ taking\ into\ account\ previous\ days\ on\ market\ for\ a\ property\ that\ is\ cancelled\ and\ re-listed.$







ST.CATHARINES

Average Sale Price

In St. Catharines, we started 2023 off with an average sale price similar to January of 2021, \$590,855 and finished in December just below at \$565,163.

We went through a generally "normal" trend as far as price change throughout the year, with a bit of dipping here and there and surprisingly enough, hit the highest for 2023 in October, at \$689,321.

Average sale price for townhomes fell just slightly below detached at \$604,069 and apartments/condo units \$467,366. A great avenue for a first home buyers or downsizers here in the diverse city of St. Catharines with our fabulous urban appeal, amenities galore and central to all the other amazing surrounding towns/cities. Easy, low maintenance affordable living and so many options here in the region.

Number of Sales by Property Type

Number of Sales for St. Catharines for 2023 was 6,047, the lowest over at least the last ten years. St. Catharines sales comprised a quarter of the sales for the region in its entirety. 2021 was up over 10,000. Covid definitely contributed to people seeing Niagara as a valuable place to invest in and we agree and are sure that trend will continue moving forward. Convenient not only to Toronto, but even the US. The qualities are endless!

Detached homes made up the majority of sales, 1,222, and row/townhomes 199 and apartment/condo units trailing close behind with 159 sales.

Supply

Number of new listings followed a similar trend to sales, 179 in January and finishing with 88 in December, peaking

throughout the spring and summer months as is seasonably "normal".

Days On Market

January 2023 was the longest number of days to sell since at least 2016, at 74. We did half that in May, but finished the year off at 56. People were able to take their time to buy, which is good for a large, important life acquisition such as a home. Early 2022 was only 15 days on market...that's a pretty fast moving market. Exercising a bit of patience on everyone's part can make for a good quality thorough decision.

A Trend to Watch

Average sale price is always a good indicator as to whether the market is strong in that current moment, but obviously we are all waiting to see how the market is affected by any interest rate decisions. If the rates drop, we may see more or less homes being listed. People having to renew upcoming at higher rates may increase supply and interest rates dropping may do the same for demand, and limit supply, but it's hard to know.

We will have to see moving forward what occurs and how the market and people react.

Another trend to watch will be the demand for townhomes and condos rise as our older generation moves towards downsizing ongoing. Get in there while you can. Or will they tend to move out of the business of the city and will we see an upward trend in some of our "quieter" areas of the Region?

ALL RESIDENTIAL			
2023		% change —	
1582 Sold		-10.5%	
\$637,190	\$	-14.5%	
46		+77%	

DETACHED		
2023		% change
1112 Sold		-13.6%
\$676,337	\$	-10.2%
43		+65.4%

TOWNHOMES			
2023		% change	
199 Sold		2.6%	
\$604,069	\$	-9.5%	
49		+88.5%	

CONDO APARTMENTS			
2023		% change	
 158 Sold		-5.4%	
\$466,970	\$	-2.9%	
72		+106%	

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



^{*} 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.



NIAGARA ON THE LAKE

Strong Community

Niagara-on-the-Lake is one of the municipalities that did not lose momentum. This town has an allure that would charm even the most discerning of visitors. It is steeped in beauty, from the gorgeous florals displayed throughout the downtown each Summer, to the historic, timeless continuity of the architecture, to the chic, local shops and plethora of wineries and the river running alongside. Every visit there feels novel and awing. Imagine residing there year-round, surrounded by vineyards. It is no surprise that homes there are in high demand. Not to mention, it is appealing to generations from young to young at heart.

The only area in the region that began in January of 2023 with an average sale price higher than January 2022, 9.6% higher. It did hit under \$1 million two months this year for average sale price, May and September, but that dip was short lasted. Even finishing the year in December of 2023 higher than January of 2022.

Number of Sales and New Listings

Number of sales in Niagara-on-the-Lake for 2023 the second lowest to 2018 at 266. Varying from 92 in Old Town, to 3 rural properties sold, the beautiful Virgil area was up there in sales too with 72 sales. There is a variation in Niagara-on-the-Lake property types as well, given we have some newer developments more recently and even mobile and modular homes, but of course, the majority of sales comprised of detached homes.

Number of new listings followed the typical trend, totalling at 871, lower in the winter months and higher in spring and summer with a little pick up in September/October.

Days on Market

Days on market in Niagara-on-the-Lake tends to be higher than elsewhere in the Region and varied over the course of the year, from 44 in May to 161 in December.

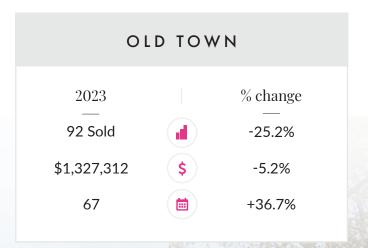
Given over 50% of the sales were over \$1 million, thank heavens!

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.



DETACHED		
2023 — 183 Sold		% change — -12%
\$1,235,900	\$	-6.8%
77		+63.8%

\$1 MILLION & UP			
2023		% change —	
142 Sold		-17.9%	
\$1,482,632	\$	-1.8%	
75		+56.3%	







NIAGARA FALLS

Average Sale Price

Niagara Falls had an average sale price for 2023 of \$649,205, up over 66% from 2018, at \$390,821. That's equity growth plus plus in our eyes. We think to do a comparison of a shorter length of time, like compared with 2022, or 2021 does not give as good a picture of the value of investing in real estate in general, unless you are in the business of short-term investments, which can, in general, be riskier. But for the average person, looking at equity gain over time, like 5 or 10 years, gives you a good indicator of why you would consider Niagara Falls, an often overlooked area to reside in. People have a tourist perspective of our region, but we offer so much more value. Niagara Falls itself has entertainment galore, restaurants, bars, casinos and attractions aplenty, but with tons of charm in and out of the tourist centre and like St. Catharines is, an easy few minutes to almost anywhere in the region and a hop, skip and jump to our beautiful bordering country, the US.

If you had bought in 10 years ago here, your real estate investment would most likely have tripled, if not quadrupled. For FOMO, now is the time, that very well could be the next 10 years.

Number of Sales and New Listings

Niagara Falls, which had the second highest number of new listings in the region to St. Catharines, at 2,615, had the highest number of new listings in 2023 over the last 10 years.

As far as sales for 2023, the lowest over the last 10 years, 1,045. Lots of people ready to sell, not quite as many to buy.

Almost 80% of sales were detached homes.

Condo availability in the Falls is not overly significant.

Sales over \$1 Million

Niagara Falls falls midway as far as sales over 1 million, with 52. Niagara-on-the-Lake and Grimsby are frontrunners in that respect. Two very beautiful towns that are highly desirable for habitation.

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			
2023		% change	
1045 Sold		-6.1%	
\$649,205	\$	-11.3%	
57		+90%	

DETACHED		
2023		% change
788 Sold		-8.9%
\$673,703	\$	-13.6%
53		+76.6%

NEWER	THAN 5	5 YEARS
2023		% change
105 Sold		-26.6%
\$777,358	\$	-18.4%
88		+138%

\$1 MILLION AND UP			
2023		% change	
52 Sold		-63.3%	
\$1,253,974	\$	-2.7%	
49		+68.9%	

^{*} 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.





THOROLD

New Builds in Abundance and Growing

Thorold has a plethora of living options, from rural to new subdivisions, stretching from St. Catharines to Welland, Niagara Falls to Fonthill. It encompasses a large area geographically and has some lovely communities and property options to consider.

Average Sales Price

Thorold began the year close in average price to St. Catharines, at \$575,700, but ended on a high note in December, at \$663,755. Impressive finish! Not only finished the year significantly higher, but also hitting \$779,144 in June! Indicative that consumers are seeing value in investing their money there.

Sales were predominantly homes, but there are a large number of new build townhome options coming to completion that may soon to be adding to that number.

Sales and New Listing Volume

Thorold contributed 311 residential sales to the Region and had sales volume numbers fairly consistent with past years generally, besides our unusual activity over the last couple of years. 83 of those sales can be attributed to homes newer than 5 years.

Again, we play the same tune. 10-year record number of new listings, 901, sales numbers that don't quite rise to meet supply for the year.

Perfect, market ebb and flow.

Days on Market

Thorold sales began with an average days on market of 55 in January and ended at 112 in December, with the average for the year 58.

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

ALL RESIDENTIAL			
2023		% change	
316 Sold		-7.6%	
\$672,954	\$	-11.7%	
58		+100%	

DETACHED		
2023		% change
221 Sold		+14.5%
\$697,603	\$	-11.4%
54		+116%

NEW CONSTRUCTION		
2023		% change
23 Sold		+91.7%
\$788,060	\$	-23.9%
110		+233%

EXCLUDES NEW CONSTRUCTION		
2023		% change
294 Sold		+14.8%
\$663,602	\$	-11.4%
54		+100%



^{*} 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.



Average Sale Price

Fonthill/Pelham was over the \$1 million mark for average sale price for August and November, which is not surprising. A lovely place to reside here in Niagara. A fusion of rural and urban makes this an ideal community to live in for just about anyone.

Peruse its farm markets for farm fresh desirables, or shop its posh downtown for unique finds.

Number of Sales and New Listings

Number of sales in Pelham/Fonthill was 231 for 2023, almost a third of those being sales over \$1 million. Fonthill/Pelham fell fourth for number of sales over \$1 million, with Niagara-on-the-Lake, Grimsby and St. Catharines with higher numbers. Considering though collectively in the Region average sale price over \$1 million comprised over about 10%, one third of the sales in that municipality is quite impressive.

The number of sales there though was low over the last ten years, with only 2018 and 2013 having a lower number and new construction sales from 2022, at 60, fell to 28 for 2023.

Fonthill/Pelham as far as new listings, did not have a 10-year record high, at 514, 2019 and 2022 topped that, by a smidge.

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

ALL RESIDENTIAL		
2023		% change
231 Sold		-8%
\$914,320	\$	-7.7%
62		+106%

DETACHED		
2023		% change
 187 Sold		+3.3%
\$972, 383	\$	-10.2%
58		+114%

NEWER	THAN	5 YEARS
2023		% change
195 Sold		+2.1%
\$896,082	\$	-8.8%
61		+106.6%

\$1 MILLION & UP		
2023		% change
70 Sold		-26.3%
\$1,325,451	\$	-1.8%
77		+250%

* CDOM represents the cumulative days on market for a property, taking into account previous days on market for a property that is eancelled and re-listed.



LINCOLN (JORDAN VINELAND & BEAMSVILLE)

Another lovely area of the region encompassing very special topography and commodities, that we treasure here, like the Beamsville Bench, which has huge contributions to our fabulous and internationally renowned Ontario wines.

The escarpment provides not only awing natural physical beauty, but qualities far beyond. Lincoln, like Pelham has a plethora of rural properties, that in Summer are breathtaking to experience with their farm to table wares and blossoming trees that remind us of all the abundance nature offers.

Being so convenient to the QEW, makes it country living at its finest with access to wherever you need to go quite easily.

Sales By SubType

Just over half of the 229 the sales here were detached, 57%, 43% were townhomes and condos, with a few mobile homes thrown infor good measure. So, lots of variety from which to select in this lovely town.

Number of sales was a bit lower for the year than it generally tends to be, but not of significant note.

There was however, a ten year record for new listings, 756, just literally a couple more than 2022, but 2022 was the record high prior by quite a bit, over 23%.

Average Sale Price

Average sale price here was down significantly from January 2022 to January 2023. January of 2022 was \$1,042,689, but January of 2023, \$700,338. December 2023 was up 23.1% for average sale price from 2020. 2021 and 2022, our anomaly years as we shall call them were tough comparisons due to world events, but peaked in reference to price here as it did elsewhere.

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

DETACHED		
2023		% change
120 Sold		+6.3%
\$856,015	\$	-14.2%
43		+53.6%

\$1 MILLION & UP		
2023		% change
29 Sold		-49.1%
\$1,232,207	\$	-7.9%
51		+121.7%

NEWER	THAN 5	5 YEARS
2023		% change
58 Sold		+31.8%
\$594,195	\$	-34.6%
52		+100%





Grimsby, another town with a plethora of options, still has some rural feel in spots, but definitely encompassing more of that urban ambiance and part of the Steeltown family.

On the edge of Hamilton, with a trendy downtown and yet again, farmers markets galore in the summer months, it's a relatively small town in comparison, but provides easy access to the Falls, the US and Toronto as well.

Of the 447 residential sales here, 69 were newer than 5 years, with an average price of \$701,593, just under that of 2022, at \$762,493 for newer home sales. Number of new home sales did decrease from 119 in 2022, to 69, a record 10-year low for new home sales, but there's more to come, so we shall see how that area of the market here progresses.

Average Sale Price

Prices here did peak January 2022, consistent with almost everywhere else in the region, and then dipped slightly for January of 2023, but have remained fairly strong consistently. Third for average sale price to 2023 to Niagara-on-the-Lake and Pelham, it offers variety for purchase, from detached rural homes, to townhomes and gorgeous waterfront communities and condo developments.

From multimillion dollar homes and condos to the same at more affordable price points.

Detached homes made up 67 percent of the total sales for the year and the remaining 33% was close to split by townhomes and condo sales.

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

ALL RESIDENTIAL		
2023		% change
447 Sold		-9.9%
\$862,553	\$	-10%
51		+96.1%

DETACHED		
2023		% change
252 Sold		0%
\$1,031,200	\$	-12.6%
44		+76%

CONDO APARTMENTS		
2023		% change
77 Sold		-28.7%
\$510,019	\$	-21.8%
86		+187%

NEWER	THAN	5 YEARS
2023 — 69 Sold \$701,593 85	\$	% change — -42% -8% +183%

* 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.





Welland... a fabulously affordable place to live here in the Region, with its own small-town charm.

Sitting at the lowest average sale price in Niagara for 2023, at \$598,707, it's the place to look if that is your aim.

Tons of options, a beautiful thriving canal community that has plenty of room for growth in many aspects.

It is a self-sufficient city midway between Thorold and Port Colborne, with some lovely little suburbs, like Dain City and Cooks Mills.

The majority of sales here, 472, were between \$400,000 and \$700,000, with 237 of those under \$500,000.

Niagara has remained an affordable place to purchase with a strong possibility to continue to add equity growth ongoing, good for residing and purchasing for investment purposes, of course, timing is everything.

Average sale price in Welland has for 2023, stayed within the \$500-\$600k range throughout, similar to what it was in 2022.

Number of Sales and New Listings

Second lowest number of sales for 2023, to 2013, third highest number of new listings, 1418, to 2022 and 2019.

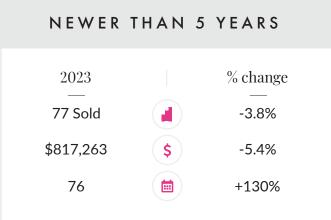
I think the picture is fairly consistent, some seasonable ebb and flow, but higher numbers of new listings and lower sales numbers generally throughout the region. Welland has not avoided that trend for 2023.

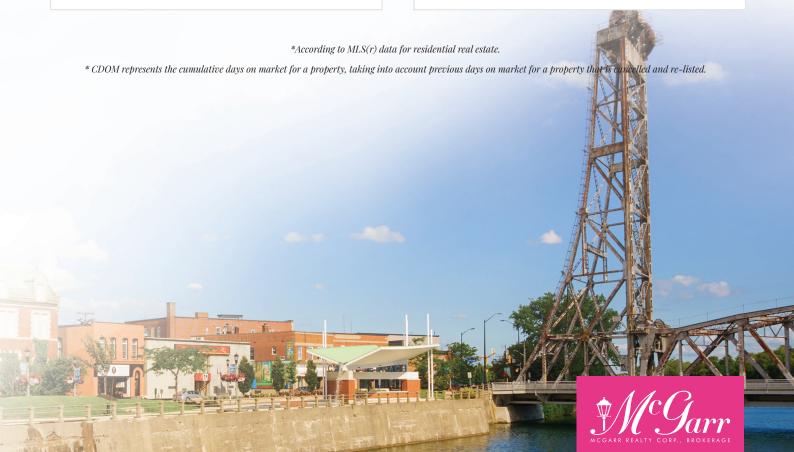
If you are interested in taking a deeper look into the Welland real estate market or a specific property, please feel free to reach out anytime.

ALL RESIDENTIAL		
2023		% change
719 Sold		-10%
\$598,707	\$	-8.5%
52		+100%

DETACHED			
2023		% change	
584 Sold		-10.6%	
\$606,894	\$	-9%	
53		+82.8%	

UNDER \$500,000		
2023		% change
237 Sold		+41.9%
\$416,666	\$	0%
45		+25%







PORT COLBORNE & WAINFLEET

Port Colborne, like Fort Erie, has the amazing benefit of being on Lake Erie and has a small town fishing community feel with the fabulous Canal Days festival mid summer and Sportsfest mid winter. Also provides easy access to the US border.

Falling second to last for average sale price at \$606,259, to Welland, just below, makes it, as well, another very affordable, community-oriented option here in the region

Sales are almost entirely comprised of detached and there are so many homes here with oodles of character and charm.

Not too many new builds sold in this neck of the woods in 2023, but with some close to completion in the near future, we may see an increase in the next year or two in that statistic.

Days on market was up over 113 for November of 2023. Snap up these affordable options while you still can!

When we see some interest rate relief and even possibly sooner, when we hit that 2024 Spring market, we may not see the prices at what they are at now again.

Now is the time to make your move!

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

ALL RESIDENTIAL			
2023		% change	
374 Sold		-1.8%	
\$606,259	\$	-12.8%	
66		+94.1%	

EXCLUDES DIRECT WATERFRONT		
2023		% change
339 Sold		-5.3%
\$569,261	\$	-14.7%
62		+100%

DIRECT WATERFRONT		
2023 —		% change —
35 Sold \$964,616	\$	+52.2% -14.5%
99		+10%

UNDER \$500,000		
2023		% change
162 Sold		+58.9%
\$394,530	\$	-4.8%
53		+39.5%

^{*} 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.





FORT ERIE

That takes us to another unique location in the region, Fort Erie. Literally bordering on the US, Lake Erie with the gorgeous waterfront parkway and Crystal Beach, one of Ontario's most beautiful and well-maintained beaches where visitors flock to spend the day relaxing or visiting the local boutique shops etc.

Fort Erie tells a similar story for 2023. Higher number of listings and lower numbers of sales.

Also a more affordable destination to consider for purchase. It is, along with Welland and Port Colborne in the bottom three for average sale price in Niagara, at \$621,901.

If we exclude direct waterfront properties with a higher price tag, then \$581,848.

Days on market has about doubled, at 86 for 2023, so there was lots of room here this past year to take your time and pick the perfect home for yourself.

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



ALL RESIDENTIAL		
2023		% change
577 Sold		+2.7%
\$621,901	\$	-12.2%
86		+91%

EXCLUDES DIRECT WATERFRONT		
2023		% change
549 Sold		+3.8%
\$581,848	\$	-16.6%
83		+93%

NEWER	THAN	5 YEARS
2023		% change
100 Sold		+56.3%
\$802,917	\$	-10.9%
108		+200%

UNDER \$500,000		
2023		% change
229 Sold		+63.6%
\$398,940	\$	-4.2%
68		+33.3%

^{*} 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.





WHAT HAPPENS NEXT?

Well, telling the story of 2023 was a bit like a broken record each individual town/city having a few different niche markets or qualities of their own.

In general, listings were up and sales were down. Prices compared to 2022 were down as well, so great news if you're a buyer....buy low! We are aware the interest rates have put the fear in some, but not to worry, the interest rates are not forever, but it is more likely that prices increasing may be, if even slowly.

Some markets, like Niagara-on-the-Lake were quite unfettered by external factors in reference to price, but there's a trade off, the cost to live there is much higher, so it all depends on what your wants, needs and resources allow for.

The one thing that we are sure about is Niagara has something for everyone and is still an affordable place to consider making your home if it is not already.

We feel committed to stating that 2024 is going to be a FABULOUS year!

Take advantage

