







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




2022




NIAGARA MARKET REPORT









ST. CATHARINES		
2022		% change
1,783 Sold		-30.7%
\$707,730		+10.3%
26		+52.9%




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




NIAGARA FALLS		
2022		% change
1,132 Sold		-40.7%
\$774,752		+12%
30		-42.9%




THOROLD		
2022		% change
269 Sold		-56.1%
\$763,183		+17%
27		+22.7%




FONTHILL		
2022		% change
256 Sold		-31.4%
\$992,091		+8.1%
29		+20.8%




LINCOLN		
2022		% change
382 Sold		-22.8%
\$909,182		+8.4%
28		+55.6%

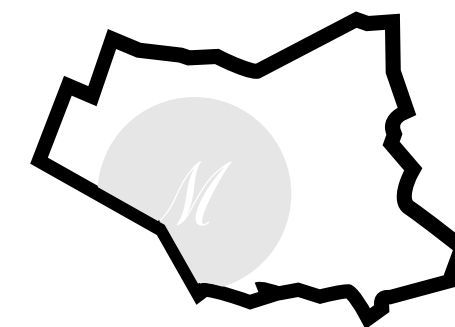
GRIMSBY		
2022		% change
496 Sold		-31%
\$955,660		+10.4%
26		+73.3%

WELLAND		
2022		% change
796 Sold		-34.7%
\$652,828		+10.7%
28		+86.8%

PORT COLBOURNE / WAINFLEET		
2022		% change
387 Sold		-25.9%
\$695,319		+7.5%
34		+78.9%

FORT ERIE		
2022		% change
563 Sold		-41.7%
\$751,398		+12.5%
45		+45.2%

THE NIAGARA REGION		
2022		% change
6,485 Sold		-35.5%
\$784,321		+10.6%
30		+42.9%



*According to MLS(r) data for residential real estate.

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HELLO

NIAGARA REGION & BEYOND!

Welcome to 2023

We are hoping you are starting the year off with a positive feeling. We know it is going to be a fantastic year and we look forward to all that is to come!

As has been the case the last few years, with all that has occurred on an international scale and locally, in general, the Real Estate market has proven not to have thrown any less surprises and opportunities at everyone to have to pivot and adapt quite rapidly. What a year! Kept us on our toes as Real Estate Professionals!

Over the course of the year in the Niagara region for 2022, we started out, in what tends to be a slower period for sales, in a ridiculously high demand market, where supply just could not keep up with demand and sale prices were through the roof for the entire first quarter and ended up down in December, from January by 22.6% and down from December of 2021 by 12.4% with sales dropping from 488 in January to 291 by the end of 2022, December had the lowest number of sales for any month over the last ten years.

How interesting!

I am sure you are all wondering what is to come, but if you look at now, we are in a crucial market for buyers. Those who could not buy then, sure can now and with confidence.

This package contains data more specific to each city, so you can get a more finite picture of how we fared on a smaller scale, if you so desire. There are statistics and some text information to provide a little more insight.

We hope you find this, not only valuable, but interesting. If you know of anyone looking for some guidance in reference to real estate, from possible buyers to sellers to current or future home owners or even just inquiries, please forward this along or otherwise our contact information as we would feel honoured to share our expertise with you at any time.

We value your thoughts, queries and feedback, so thank you in advance for reaching out or just taking the time to peruse our information.

Thank you kindly,

THE MCGARR TEAM





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%

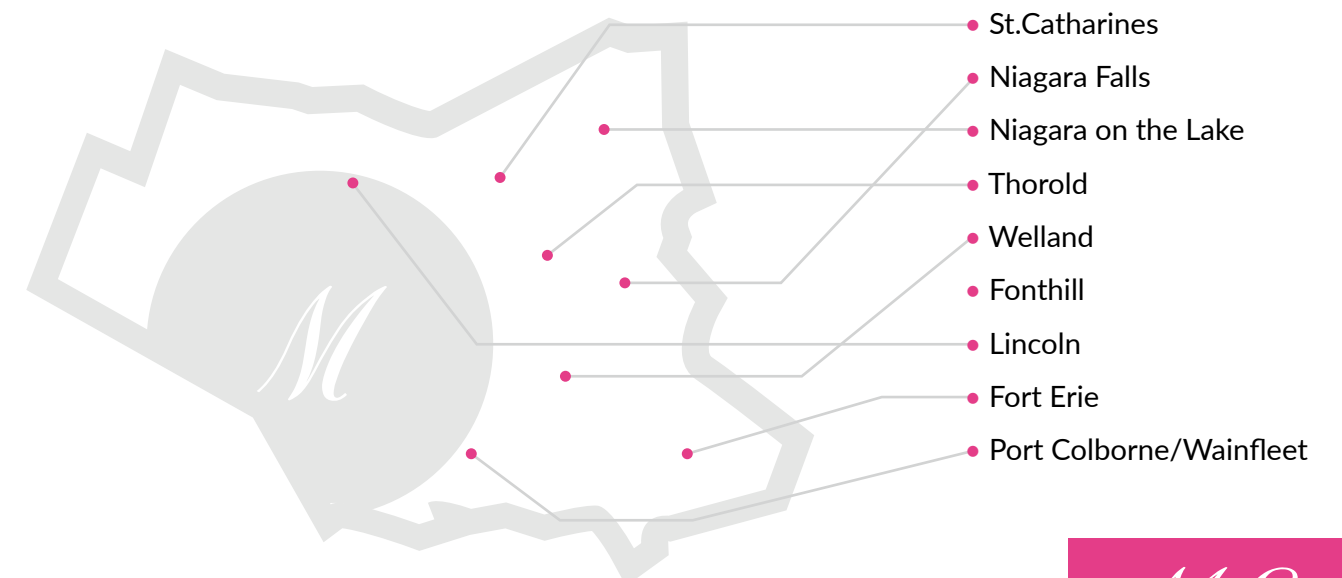
DETACHED		
2022		% change
4,885 Sold		-36%
\$824,795		+10.3%
31		+47.6%

\$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.

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2022 ANNUAL REPORT

ST. CATHARINES

Location

With the beautiful Port Dalhousie and historically preserved, fantastic downtown, St. Catharines, located at the heart of the renowned Niagara wine making region, has something for everyone! Known as the "Garden City" and the largest city in the region, it is recognized for its art galleries, restaurants, performing arts and more!

Average Sale Price

Well, it has been an anomaly year for pricing as mentioned previously in the region, with a couple of small exceptions. In St. Catharines, the average price for residential started at \$779,175, up 23.5% from January of 2021, which stirred up some excitement for everyone who had their hands in and eyes on the industry and only to continue on an incline for February and March. However, by July had decreased by 14%, bringing us to \$670,223 and by December a further 13.5% to finish the year out at \$580,066.

Total Sales & New Listing Volume

Number of sales for the first quarter, was 555, down from 610 in 2021, but given 2021 was the highest number of sales since at least 2012. Number of listings though, to start the year was at a ten year record low, with only 120 for January, but as prices drove upwards, so did the number of listings hitting the market and we ended out the year with a ten year record high for new listings for St. Catharines for 2022.

Days On Market

Days on market reflected what was occurring with supply and demand, usual demand, low supply to start, days on market, 15, 12, 11, which really was being controlled slightly by the usage of offer dates, then slowly crept up as supply continued to climb along with interest rates and days on market had more than doubled by December to 67.

Discouraging Prices & Competitive Buyer's Market

For many, who hadn't yet had the opportunity to enter the market as homeowners, we feel like the first quarter put a damper on their hopes to do so, not only at that point was the increase in price and competitive offer situation becoming disheartening, but then came the news of the government with significant increases in interest rates, so either or was the news frustrating for that demographic. Luckily, the hype seems to have died down and we hope to see some quality stability upcoming that will be pleasing for both sides for 2023. Also, putting mortgage amounts in perspective is a good conversation to have with an advisor as the decrease in price has to a large degree balanced out in the increase in rates and allowed for plenty of room for equity to grow as we come into a more stable market again.

A Trend to Watch

We think many things will be of interest in Real Estate for the upcoming year. The interest rate shock seems to have settled slightly and the interest rate, though startling to those of us who have been very focused on the low rates, are actually quite reasonable if looking at a lengthier picture and we do also have the foreign buyer ban in place. It will be interesting to see how our always anticipated "spring market" fares. Are those wanting to list waiting in anticipation of a pick up in the demand? Are buyers staying put for a while longer hoping for a further dip in price and more supply upcoming? Of course, what occurs with supply and demand will dictate price and it really is hard to predict where things will go as of now, but we are compelled to try as the more prepared we are, the better.

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

ALL RESIDENTIAL

2022		% change
1,783 Sold		-30.7%
\$707,730		+10.3%
26		+52.9%

DETACHED

2022		% change
1,286 Sold		-31.3%
\$751,591		+10.1%
25		+66.7%

TOWNHOMES

2022		% change
194 Sold		-29.5%
\$661,681		+13.1%
25		+ 8.7%

CONDO APARTMENTS

2022		% change
170 Sold		-19.8%
\$481,659		+13.3%
34		+ 47.8%

**According to MLS(r) data for residential real estate.*

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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.





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.*

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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%

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2022 ANNUAL REPORT THOROLD

Location

Home to the longest underwater tunnel in Ontario and Neptune's Staircase (the Welland Canal's twin flight locks), Thorold is an affordable place to reside, with many a new build, older homes and otherwise. Bordering on St. Catharines, Niagara Falls, Fonthill and Welland, it is very conveniently and centrally located, with just minutes to anywhere in the region.

Overall Sales and Listing Volume

In comparing number of sales for Thorold for residential properties overall in prior years, it is a bit of a mixed bag. The two prior years, are tough comparisons, but 2022 had 269 sales, while 2021 had 609 and 2020, 534. Number of sales for 2022 was the lowest since 2013. Number of new listings however here, was fairly comparable with the last few years, but still a record high over the last 10.

New Construction Sales

There was a huge drop in the number of new construction sales for 2022, but that is no surprise given all the building challenges that were facing the new construction industry over the last year or two, international conflict, the pandemic, energy costs increasing etc. In Thorold, it has been a roller coaster in respect to new builds. 21 new home sales for 2018, 122 for 2020 and here we are back down to 12 for 2022. Number of new listings significantly as well and conversely price has increased upwards by 40.2%, with days on market a third of what they were in 2021. Once we have more data to create some more meaningful connections, we will be able to delve further into what might be happening here, but obviously buyers are seeing the value in this up-and-coming area of the region.

Neighbourhood Price Variances & Sales Volume

Thorold is a bit of a melange, not exclusive to Thorold, but many areas of Niagara, if we are discretionary in reference to that, there is a large variation in average sale price, but also number of sales, so you have to take that into account if you are looking to do any worthwhile comparisons, translate or share the numbers with anyone. For example. Average sale price for 2022 in Thorold downtown was \$634,947, with 86 sales and Cataract Road area was \$1,342,500, but with only 2 sales and Hurricane/Merritville, with 38 sales and Port Robinson with 15, both around the \$885,000 mark. Obviously when looking at Thorold as a whole, Cataract Road area would not contribute much unless there were a significantly larger number of sales.

Trends To Watch Moving Forward

As we see how the Real Estate market progresses this year, we also have to keep our eyes on new construction. The momentum for both may change the dynamic in Thorold considerably, among other factors. Also, the case for other areas of the region as well.

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.

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

ALL RESIDENTIAL

2022		% change
269 Sold		-56.1%
\$763,183		+17%
27		+22.7%

DETACHED

2022		% change
194 Sold		-54.8%
\$788,464		+16.5%
25		+38.8%

NEW CONSTRUCTION

2022		% change
12 Sold		-73.3%
\$1,035,171		+40.2%
33		-69.7%

EXCLUDES NEW CONSTRUCTION

2022		% change
257 Sold		-54.8%
\$750,483		+16.3%
26		+73.3%

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2022 ANNUAL REPORT

FONTHILL

Location

What to say about Fonthill? Nothing short of a charming array of rural, urban and new construction, with an abundance of farm markets and quaint, unique shops, hiking and orchards....Who would not want the experience of locational habitation Fonthill offers? Not to mention central to the region. A true gem. Like almost any area in Niagara and one of the most endearing qualities, is you are immersed in natural beauty without compromising in proximity to everything urban living offers.

Sales Volume

There was quite a drop from 2022 vs 2021 in sales volume for detached homes in Fonthill, from 281, to 185 and homes newer than five years, from 60, to 35, however the \$1 million and up price tag did not decline much. In 2021, there were 103 and in 2022, that market held strong with 97 sales, which has climbed from only 8 in 2018 and of course we know prices were significantly lower then, but even in 2020 there were only about half, 49. The \$1 million and up sales comprised more than a third of the sales in Fonthill.

Neighbourhood Demand & Trends to Watch

Consistently, the place to be for high end homes here is the Pelham Street North area, with the majority of the higher price tag sales and a plethora of gorgeous new construction.

Even now in January 2023, there are 18 active listings in that neighbourhood over \$1 million, with an additional 8 in the Pelham Fenwick subdistrict and 1 in North Pelham.

We also see the demand for the homes in Fonthill being reflected in cumulative days on market. The Pelham Street North and Pelham Fenwick neighbourhoods averaging out for the year at under 30, with North Pelham bringing the number to 29 days on market for the municipality with 42. Fonthill was sitting right in the middle for the region collectively. As more new homes are erected and hopefully more balanced continuity in the market, we will see how this high-priced sector continues to grow and add value.

Average Price

Which brings us to average sale price, inclusive of homes under \$1 million. For all of Fonthill, which fell 2nd in the region for the year, \$251,529 below Niagara-on-the-Lake, the average sale price was \$992,091. Almost hit the \$1 million mark overall. There is a good chance, given no more considerable dips in the market, this will materialize. To follow, was Grimsby, sitting \$36,431 under Fonthill, at \$955,660.

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.

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

ALL RESIDENTIAL

2022		% change
256 Sold		-31.4%
\$992,091		+8.1%
29		+20.8%

DETACHED

2022		% change
185 Sold		-34.2%
\$1,085,028		+8.2%
27		+8%

NEWER THAN 5 YEARS

2022		% change
35 Sold		-41.7%
\$1,166,586		+13.4%
22		0%

\$1 MILLION & UP

2022		% change
97 Sold		-5.8%
\$1,353,288		-1.4%
23		-42.5%

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2022 ANNUAL REPORT

LINCOLN (JORDAN VINELAND & BEAMSVILLE)

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

Location

In the heart of Niagara, with incredible orchards, wineries and beautiful hiking trails, this is the “fruit basket” of Niagara. Residents enjoy the close-knit community and active town centre, where the lovely Main Street shopping area can be found, offering all the services, amenities and entertainment residents need.

New Listings & Sales Volume

2022 had the highest number of new listings in Lincoln in general over the last 10 years, by a significant number. 785 for 2022, 159 more than 2019, which was sitting at highest over the last 10 years.

As far as number of sales, which sat at 380, not much of a differential from most years over the last 10 years. 2019-2021 sat in the 400's, but otherwise prior to then, the number coincides with a “normal” number for Lincoln.

Taking into account location within Lincoln, Jordan/Vineland, had half the number of sales, 124, that Beamsville did, 258, but accordingly half the number of new listings also, 215, whereas Beamsville had 570, so the majority of activity occurred here.

Price Ebbs and Flows

As far as price is concerned, both communities fared similarly in reference to average sale price. For the municipality collectively, average sale price was \$909,182, up 8.4% from 2021. Beamsville was \$912,688, while Jordan/Vineland was \$901,887. We began the year with average sale price for January being \$1,042,689 and finishing in December with \$803,483, down by 12% from December of 2021, but up 26.5% from December 2020. Oh, the ebbs and flows of the Real Estate market.

Something of note – Higher Price Tag Sector

Something to pay attention to here is the \$1 million dollar and above market. Number of sales for that sector of the market was up from 2021, from 94 to 105, price was down just ever so slightly, by 4.2%, but days on market held strong and actually decreased over the year as a whole, from 29 to 25! Obviously an appealing place to live, again, encompassing the beauty of rural, combined with fantastic proximity to all the city fun! Just a hop, skip and a jump to the Hamilton area, or the likes of small town living in Port Colborne.

Newer Homes

New homes in Lincoln made up about a quarter of all sales for this municipality for 2022 and the future growth moving forward, would be something else to keep your eye on. Move in ready, there's a plethora of new listings currently from condos, to townhomes to new detached homes, with a little something for everyone, ranging currently in listing price from \$419,000 to \$1,199,999.

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

2022		% change
382 Sold		-22.8%
\$909,182		+8.4%
28		+55.6%

DETACHED

2022		% change
223 Sold		-19.8%
\$1,051,634		+5.3%
31		+63.2%

\$1 MILLION & UP

2022		% change
105 Sold		+11.7%
\$1,391,128		-4.2%
25		-1.4%

NEWER THAN 5 YEARS

2022		% change
73 Sold		-15.1%
\$963,071		+28.6%
25		+78.6%

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2022 ANNUAL REPORT GRIMSBY

Location

Another beautifully charming town in the region, in closer proximity to the hustle and bustle of Hamilton, yet still with the adorably quaint, yet trendy feel. The beauty of the escarpment, the lush green farmlands with its array of summer farm markets, festivals and plenty of amenities otherwise to accompany that!

A Plethora of Options

Like elsewhere in our wonderful region, there are a plethora of options to choose from. New builds, including condos, older homes, rural properties and waterfront. As you can see looking at the numbers, detached homes made up about 50% of all sales for 2022, about 20% condo apartments, with the average sale price exceeding that of St. Catharines for condo apartments for 2022 by \$168,948 and about 20% being newer homes, with the average price for 2022 more affordable than that of Thorold, or Fonthill, but with a higher sales volume. Another great option if in the market for new construction.

Higher Priced Properties

When we look at number of sales over \$1 million for 2022, Grimsby fell third to St. Catharines, and Niagara-on-the-Lake. It will be interesting to see how the market progresses in this area of the region. Days on market in this sector was only 24 for 2022 and St. Catharines, 30, as opposed to Niagara-on-the-Lake that was sitting at 48. Obviously, buyers are seeing value in this charming town.

Number of Sales & New Listings

Grimsby followed a similarly consistent trend in reference to number of sales and new listings as most other municipalities in the region. January began with a quantity of new listings lower than anything in the last 10 years for the same time, 36 and finished the year with 26 for December. The number consistently increased from the start of the year as the market improved for sellers and declined with the stunting of that, hitting 126 in June.

Grimsby began the year over the \$1 million mark, at \$1,027,547 and finished in December down 22.5% from then, but ended up 10.4% for the year, over 2021. Highest sales price for 2022 hit by Grimsby for the month was April, \$1,087,941.

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

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

ALL RESIDENTIAL		
2022		% change
496 Sold		-31%
\$955,660		+10.4%
26		+73.3%

DETACHED		
2022		% change
253 Sold		-35%
\$1,180,090		+11.6%
25		+78.6%

CONDO APARTMENTS		
2022		% change
109 Sold		-20.4%
\$650,607		+24%
32		+45.4%

NEWER THAN 5 YEARS		
2022		% change
105 Sold		-25.5%
\$753,745		+8.7%
30		+36.4%

*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.





2022 ANNUAL REPORT WELLAND

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

Location

With a variety of living options, the incredible Welland Canal, connecting lake Ontario and Lake Erie and largest flatwater centre (paddling), plus numerous fantastic parks, hiking and biking trails, Welland is a great area of the region to consider for investing and/or living in!

Average Sale Price

Welland's average sale price for 2022, like 2021, was the lowest in the region at \$652,828, behind Port Colborne, with the third highest number of sales, at 794 and new listings, 1590. So, if you are looking for an affordable property, this might be a good place to consider including in your search.

Higher End Properties

Welland did fall last, as far as number of sales over \$1 million, with only 41, with also the lowest number of new listings, 136, so that might be something to be mindful of if you are in the market for a higher end property, of course that also depends on your needs and wants. There are some gorgeous new builds and otherwise in Welland, that may be again, more affordable than they would be in an alternative location in the region, something of note given our recent interest rate increases. Your McGarr Real Estate professional would be able to provide you excellent guidance in this area.

Multi Residential

Welland had the second highest number of new listings, 117 and sales in respect to multi residential properties (properties consisting of two or more dwelling units), at 42, behind St. Catharines, for 2022 and at a considerably lower sale price. St. Catharines average sale price for multi residential properties was \$844,368, just below Niagara Falls, at \$860,850, whereas Welland's fell at \$695,087, up from \$621,157 in 2021 and \$380,023 from 2018! A great investment opportunity! At 83% increase in value over 5 years and affordably priced. As a bonus, already 23 new multi residential listings to choose from before even the end of January 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

2022		% change
796 Sold		-34.7%
\$652,828		+10.7%
28		+86.8%

DETACHED

2022		% change
651 Sold		-34%
\$664,503		+9.6%
29		+93.3%

UNDER \$500,000

2022		% change
63 Sold		-59%
\$350,408		-1%
43		+126%

NEWER THAN 5 YEARS

2022		% change
64 Sold		-35.4%
\$830,921		+4.2%
29		+93.3%

*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.



2022 ANNUAL REPORT

PORT COLBORNE & WAINFLEET

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

Location

An incredible town! Immersed in marine heritage, with ample beachfront, many character homes, world-class fishing and a picture perfect harbour makes it the perfect place for families, retirees looking for a quiet community, or just about anyone really!

Sales Volume

As is the case with many of the municipalities in the region, number of sales for Port Colborne was down significantly for 2022, by 25.9% from 2021, but really just to a number that is similar to number of sales prior to 2019. We really did get comfortable with seeing abundance in respect to price trends, offers etc. so to remember the cyclical nature and be reminded that nothing is static, nor guaranteed and markets need to and will fluctuate to thrive in favour of everyone.

Affordability

Just above Welland in terms of average sale price for 2022, at \$695,319 for all residential sales, Port Colborne is an affordable place to buy, with all the charm of a small town waterfront community, close enough to all the city amenities.

Days on market

One thing we find quite intriguing is that days on market for under \$500,000, which was 38, almost mirrors all residential for 2022, at 24, but even slightly higher! We would think after that competitive activity occurring and all the hype on new buyer concern on even being able to enter the market after the first half of the year, buyers, especially new buyers, would be chomping at the bit for the opportunities at these lower priced properties. Including the fact that earlier in the year, you had to go into these offer situations generally with no conditions! Buying an older, lower priced property with no inspection and financing clause as a buyer with more limited assets is a risk.

It will be interesting as well to see how this area of the market fares. We will see how when the rate hikes fail to continue, if buyer's hesitation will as well and this end of the market picks up considerably. It feels already in 2023, this might be starting to occur.

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		
2022		% change
387 Sold		-25.9%
\$695,319		+7.5%
34		+78.9%

EXCLUDES DIRECT WATERFRONT		
2022		% change
364 Sold		-21%
\$667,484		+11.7%
31		+63.2%

DIRECT WATERFRONT		
2022		% change
23 Sold		-62.3%
\$1,128,564		+9.7%
90		+233%

UNDER \$500,000		
2022		% change
43 Sold		-55.7%
\$351,174		+30.1%
45		+137%

**According to MLS(r) data for residential real estate.*

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2022 ANNUAL REPORT FORT ERIE

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

Location

Located directly across from Buffalo, with gorgeous skyline views over Lake Erie, the history rich town of Fort Erie encompassing Stevensville, the ever popular beach destination of Crystal Beach and Ridgeway. Drive the parkway with windows down, feel the lake breeze and spy the incredibly breathtaking homes dotting the landscape here. Fish, stroll, eat, drink and be merry in this fantastically affordable place to reside.

Sales Volume & Price

There is a huge variation in price from neighbourhood to neighbourhood in Fort Erie, but that also requires a level of mindfulness in reference to sales volume.

If you are looking for the fun, staycation, cottage feel property, that can be achieved with the purchase of a Crystal Beach home. With the largest portion of the sales for Fort Erie in respect to neighbourhoods for 2022, 205, with the average sale price for the year at \$871,684. Crystal Beach also had the largest number of sales in Fort Erie upwards of \$1 million, 48. Stevensville, further from the waterfront, with newer and older homes alike, was slightly more affordable, with an average sale price for 2022 of \$752,977, but far less sales for the year, 28. Crescent Park and Central avenue areas collectively, with 269 sales and are yet even more affordable. Central Avenue community average sale price was \$525,496.

Days on Market

Fort Erie finished off 2022, with the highest number of days on market, at 45. Again, this is neighbourhood specific. If you are looking at the Mgrave or Point Abino areas, we were up in the seventy and eighty days on market to sell, while keeping in mind number of sales and price point, but for most other areas of Fort Erie, it ranged, from 36 in Stevensville to 47 in Crystal Beach.

Lower Priced Properties

There was a large drop in the number of sales under \$500,000, but that coincides with a general drop in the number of sales overall in general from 2021, to 2022. At this point in 2023 in Fort Erie, close to the end of January, there are 50 active listings under \$500,000, 32 of those lingering from having gone active in 2022, so it will be interesting to see what the volume and average sale price looks like by the end of this year in this sector of the market.

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

2022		% change
563 Sold		-41.7%
\$751,398		+12.5%
45		+45.2%

EXCLUDES DIRECT WATERFRONT

2022		% change
526 Sold		-40.7%
\$699,918		+15%
42		+44.8%

NEWER THAN 5 YEARS

2022		% change
43 Sold		-43.4%
\$878,874		+13.6%
31		+3.1%

UNDER \$500,000

2022		% change
53 Sold		-63%
\$353,321		+3%
52		+117%

**According to MLS(r) data for residential real estate.*

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What Happens Next?

If only we knew. We honestly could not have predicted that tight sales to list ratio, and incredibly competitive market that occurred in the beginning of 2022. Obviously, we generally expect spring to be quite abundant and vigorous, but to experience that kind of market sales vitality at that time of year, was an interesting surprise!

Currently, it is anyone's game. If we were to make our best guess, we are hoping there may be a slow stabilization/balancing of the market here in Niagara over the course of 2023, but there are so many factors that can cause upheaval to that prediction, that to say for sure would be naïve.

We wish you nothing but fabulous and vibrant times no matter what year in general!

Want to keep updated? Reach out to us at any time and we will make sure you are in the know when it comes to updates on the region's market.

WHEN YOU THINK NIAGARA REAL ESTATE ...

THINK PINK!