



2021 ANNUAL REPORT GRIMSBY

Steady Growth

For several years up to and including 2015, Grimsby would see 400 - 500 sales per year. Then 2016 saw a modest bump up to 550 sales. Things returned back into the 450 sale range in 2017 and 2018. Then things changed and the Grimsby market took off. Sales jumped up to 574 in 2019, 631 sales in 2020 and then a record 719 sales in 2021. Like most of Niagara, that makes 2021 the all-time record holder for the annual number of homes sold in Grimsby.

The entire year of Grimsby showed strong monthly activity which is a slight change from much of Niagara which often saw a tapering in total sales numbers towards the end of the year. In fact, the 4th quarter of 2021 was the 2nd strongest in terms of sales, only behind the stellar Q4 of 2020.

Detached Homes

With the uptick in condo apartments and townhomes in Grimsby, it is increasingly important to pull apart the data in order to get a better handle on what is actually happening. For example, the average sale price across all residential real estate in 2021 was \$866,000. Looking at the average sale price for detached homes and that number jumps up to \$1,057,000.

Meanwhile, there were 137 condo apartment sales in 2021 which sold for an average of \$525,000. So, depending where you live and what type of property you own, the sale price will likely vary quite a bit from the overall average.

Average Sale Price Segments

Speaking of average sale price, Grimsby has seen incredible price growth in a relatively quick time frame. In fact, the average sale price bounced in the high \$500s from 2017

through 2019. Then 2020 jumped up by 15% to \$674,000, a big year by any measure. Along came 2021 which thanks to incredibly strong buyer growth saw the average sale price bump up a record setting 28% to \$865,000.

That 28% topped the 26% growth back in 2017 when priced went from \$471,000 in 2016 to \$592,000 in 2017. We all knew that the market was due to increase again but you'll be hard pressed to find someone who predicted a 28% increase in 2021.

Million Dollar Market

It is no secret that the market for homes over \$1 million has exploded across the Region. You need to look no further than Grimsby for evidence of that. In fact, for the decade 2011 - 2020, the total number of homes sold over \$1 million for that entire decade was 140 sales. How did 2021 do? 174. Yes, one singular year outscored the previous decade by 34 sales.

A Trend to Watch

Good ol' fashioned supply and demand. Given that the supply of new listings has largely been consistent over the last 4 years, it will come down to how many buyers are lined up to buy a particular house. As was mentioned, the demand throughout 2021 sustained itself at impressive levels. Here to start out 2022, it will be important to watch how the number of sales behave and whether that buyer demand eases at all.

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.

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

ALL RESIDENTIAL		
2021		% change
718 Sold		+14%
\$866,000		+28%
13		-55%

DETACHED		
2021		% change
389 Sold		+17%
\$1,057,000		+29%
13		-55%

CONDO APARTMENTS		
2021		% change
136 Sold		+28%
\$525,000		+22%
19		-54%

\$1 MILLION & UP		
2021		% change
174 Sold		+255%
\$1,368,000		-4%
16		-73%

*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.

