







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




2020




NIAGARA MARKET REPORT









ST. CATHARINES		
2020		% change
2,230 Sold		+1.7%
\$496,000		+15.6%
30		-34.8%




NOTL		
2020		% change
454 Sold		+53.9%
\$964,000		+18.9%
91		-8.1%




NIAGARA FALLS		
2020		% change
1,622 Sold		+20.1%
\$516,000		+19.4%
42		-17.6%




THOROLD		
2020		% change
533 Sold		+27.5%
\$503,000		+15.4%
50		-20.6%




WELLAND		
2020		% change
1032 Sold		+5.2%
\$454,000		+21.7%
34		-29.2%




FONTHILL		
2020		% change
376 Sold		+37.7%
\$754,000		+19.7%
60		-31.0%

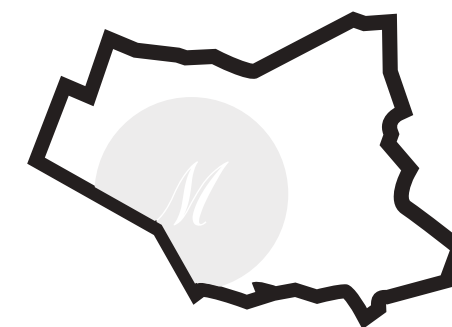
LINCOLN		
2020		% change
427 Sold		+0.9%
\$654,000		+24.6%
33		-26.7%

FORT ERIE		
2020		% change
836 Sold		+25.3%
\$508,000		+32.3%
69		16 days faster

PORT COLBOURNE / WAINFLEET		
2020		% change
456 Sold		+10.9%
\$507,000		+29.7%
56		-1.8%

GRIMSBY		
2020		% change
632 Sold		+10.1%
\$674,000		+15.0%
29		-37.0%

THE NIAGARA REGION		
2020		% change
8,784 Sold		+13.3%
\$556,000		+21.1%
44		-20.0%



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

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2020 ANNUAL REPORT

NIAGARA REGION

An Unpredictable Year

It is tough to find words to describe the 2020 real estate market in Niagara. The sales volume (number of homes sold) was a perfect example of how unique 2020 was. We went from having a record low number of homes sold in March - May to the strongest 2nd half of any year in the past decade. And it wasn't even close. The 2nd strongest year for July through December was 2016 which had nearly 1,000 fewer sales than July through December in 2020. To summarize, looking back over the last decade, the first half of 2020 was 8th place in number of sales while the second half of 2020 was in 1st place by a mile.

Supply & Demand Crunch

2020 had more than 1,087 fewer listings while having 1,032 more sales than 2019. Using exact numbers, there was a decrease of 8.7% in new listings with an increase of 13.3% in the number of homes sold. The result? The 2nd highest annual percentage increase in average sale price on record.

Average Sale Price Trends

Average sale price trends can be a lagging indicator. For example, the incredibly tight supply and demand dynamics of 2016 led to an annual average sale price increase of 17.3%. The activity of 2016 spilled over to produce a record setting increase of 22.1% in 2017 (2017 remains 1st place all-time in % increase in average sale price). The undersupplied second half of 2020 contributed to a 21.2% annual increase in average sale price for 2020, good for 2nd place all-time.

A Trend to Watch

The 2nd half of 2020 has produced similar supply and demand numbers that we saw in 2016. In fact, there were nearly as many sales as there were new listings in the 2nd half of 2020 which is a dangerous trend. For example, for the 2nd half of 2016 there were 4,444 sales with 4,952 new listings. That spread widened considerably in 2018 and 2019. The 2nd half of 2020 matched the 2016 numbers. In the second half of 2020, there were 5,426 sales with 6,006 new listings. That trend will impact the first half of 2021 at least.

Our Suggestion?

As always, make sure the real estate data that you're consuming is local and relevant. While the larger scale data is helpful, it is important to drill down to get more specific to your home or area. One of the McGarr Realtor team is here and ready to help put it into perspective for you.

If we can help, please do not hesitate to contact us.

We'd love to hear from you!

MCGARR REALTY CORP.

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

ALL RESIDENTIAL		
2020		% change
8,784 Sold		+13.3%
\$556,000		+21.1%
44		-20.0%

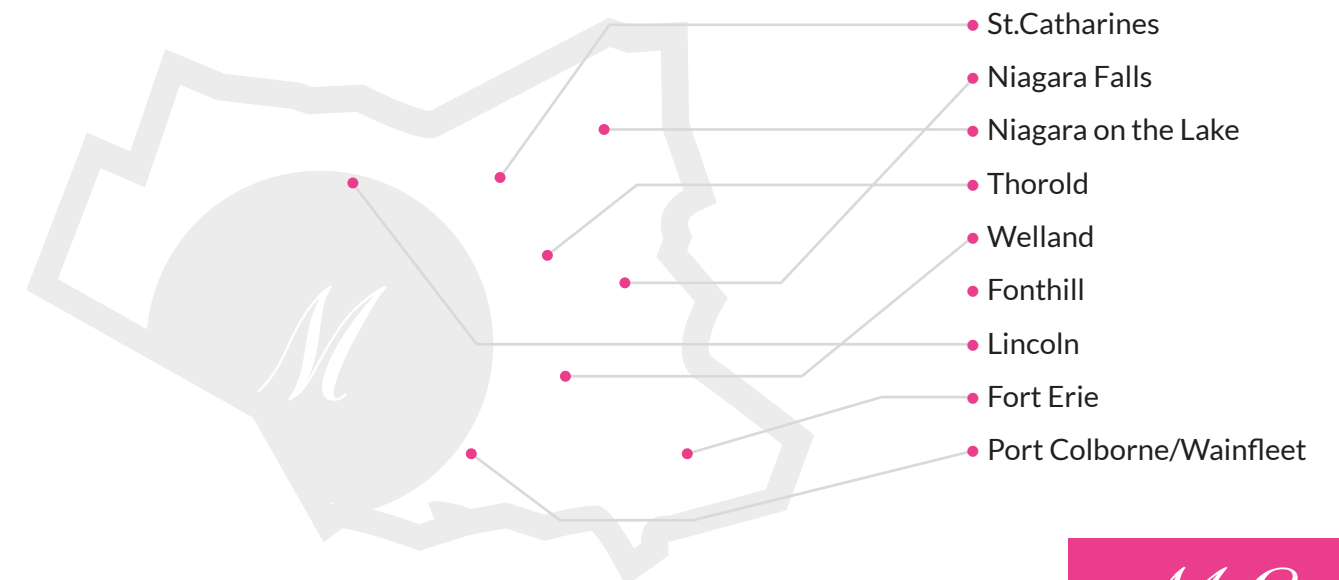
DETACHED		
2020		% change
6,755 Sold		+12.9%
\$585,000		+23.4%
45		-21.1%

\$1 MILLION & UP		
2020		% change
438 Sold		+129.3%
\$1,425,000		+5.9%
112		-8.9%

NEW CONSTRUCTION		
2020		% change
627 Sold		+63.3%
\$618,000		+10.2%
93		-15.5%

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

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2020 ANNUAL REPORT

ST.CATHARINES

Average Sale Price

2020 was another banner year in average price increase in St.Catharines. Looking back, 2019 produced a 10.8% increase in average sale price over 2018 which was by all accounts a huge year-over-year increase. After the huge gains of 2016 and 2017 though, 10.8% was almost yawned at. 2020 was up 15.7% to \$496,000 for the year, good for 2nd place all-time behind 1st place 2017 (21.8% increase).

Total Sales Volume

This looks at the total number of homes sold. After a monumental drop in sales at the onset of COVID (April down 62% y/y), momentum slowly increased as the 2nd half of 2020 posted record numbers.

Case in point, the 1st half of 2020 produced the second lowest number of sales in the last decade while the 2nd half of 2020 produced the highest number all-time. For the year, 2020 posted the 4th highest number of sales all-time behind the unprecedented years of 2015 - 2017, which is incredible given the March-May that 2020 had.

Days on Market

Days on the Market is a tricky statistic as the system can produce misleading numbers. For our purposes, Days on Market will include times when a property was cancelled and relisted (Cumulative Days on Market). For 2020, St.Catharines returned to

healthier numbers with the average settling in at 30, down from 46 days in 2019.

Escalating Prices

Affordability is a hot-button issue and rightfully so. For a lot of people in our market, the dream of home ownership has become a more difficult prospect as prices across the city and region have grown over the past 5 years. Homes sold under \$400,000 accounted for 83.8% of all sales in 2016. In 2020, they accounted for 32%. Over that same time period, the median sale price grew nearly \$200,000 from \$275,000 to \$465,000.

A Trend to Watch

Supply, supply, supply. And demand. Looking back over the last decade, 2020 had the lowest number of new listings (supply) at the same time as having the 4th highest number of sales (demand). We don't see the demand easing anytime soon so if the supply of new listing inventory continues to languish, we expect to see continued price increases through 2021. Fun fact: The 2nd lowest year in terms of new listing inventory was 2016, the year that started off this epic ride that the market has been on.

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.

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

ALL RESIDENTIAL

2020		% change
2,230 Sold		+1.7%
\$496,000		+15.6%
30		-34.8%

DETACHED

2020		% change
1,630 Sold		+0.5%
\$524,000		+16.7%
29		-37.0%

TOWNHOMES

2020		% change
312 Sold		+17.7%
\$468,000		+9.1%
42		-22.2%

CONDO APARTMENTS

2020		% change
149 Sold		-11.8%
\$327,000		+8.6%
33		-34.0%

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2020 ANNUAL REPORT

NIAGARA ON THE LAKE

Sales Volume

What a year 2020 has been. After a couple of ho-hum years in terms of the total number of homes sold, 2020 was a juggernaut posting 455 sales, good for 1st place all-time. To put that in context, that is an increase of 54% over 2019 and nearly double the total posted in 2018. The previous records were 2015 (418 sales) and 2016 (436 sales).

A Town of Many Parts

NOTL is a difficult town to sum up in an overall report. While geography can impact the data, sale growth was consistent across the town. Examples include the 48 detached homes sold in Old Town in 2020 which was exactly 3 times as many as in 2018. Virgil had a similar trend with 55 detached home sales up 59% from 2018. St.Davids was also up 74% in 2 years with 41 detached homes sold.

Average Sale Price

As mentioned in the previous section, sale prices vary across NOTL. Detached sale price examples include Old Town at \$1,476,000, St.Davids at \$998,000 while Virgil came in at \$713,000. The variances continue depending on if you're looking at rural, new construction, townhomes or estate properties. Chautauqua? The Village? Garrison Village? Queenston? There is a lot to unpack in NOTL.

That being said, the average sale price for all of NOTL was \$964,000 for 2020, an increase of 18.9% over 2019. That is good for 3rd place all-time behind the monumental years of 2016 and 2017 when the av-

erage price grew from \$505,000 to \$802,000 over a 2-year period.

A New Upper End

Niagara-on-the-Lake has always been associated with being the highest price point in Niagara. With that said, 2020 was beyond all expectations. For example, in 2016 there were 35 sales over \$1 million. In 2020, there were 143, a fourfold increase in 5 years. Even just looking year over year, 2020 was up 120% compared to 2019 when there were 65 sales over \$1 million.

A Trend to Watch

Demand. Imagine you typically shoot in the 90s when you play golf. Then one time you go out and shoot 77. The next time you golf, what reasonable expectations should you have? Sales volume in NOTL presented a similar scenario for 2020 going into 2021. The last 6 months of 2020 each posted monthly all-time records in number of sales for the respective month in Niagara-on-the-Lake. This is a trend we will watch closely as we move through the beginning of 2021.

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.

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

ALL RESIDENTIAL

2020		% change
454 Sold		+53.9%
\$964,000		+18.9%
91		-8.1%

DETACHED

2020		% change
355 Sold		+59.9%
\$1,039,000		+18.6%
97		-4.9%

\$1 MILLION & UP

2020		% change
143 Sold		+120.0%
\$1,522,000		+10.6%
131		-0.8%

OLD TOWN (INCLUDE GARRISON)

2020		% change
187 Sold		+47.2%
\$1,123,000		+18.7%
108		+0.9%

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2020 ANNUAL REPORT

NIAGARA FALLS

Average Sale Price

After several years of modest average sale price increases in the 2008 - 2014 years (2 - 6%), the next 6 years kicked off incredible price growth, aside from a slow 2018 which increased by only 3%. Similar to other cities, 2020 placed a solid 2nd for Niagara Falls with a price increase of 19.4%, settling in at \$516,000 for the year. 2016 maintains its 1st place position with an increase of 22.5% over 2015.

Sales Volume

Similar to the rest of Niagara, Niagara Falls has had a very strong year in terms of sales volume. Incredibly so when considering that the first half of 2020 produced the 2nd lowest number of homes sold for the past decade. In fact, the first half of 2020 produced nearly half the sales as the same time period in 2016.

With that in mind, the 2nd half recovery was historic. In fact, it was the first time in history that the 2nd half of a year produced more than 1,000 sales in Niagara Falls with the 2nd half of 2020 totalling 1,011 sales. Furthermore, the last quarter of 2020 had sales up 57% over the same time period in 2019.

Days to Sell

Similar to the rest of Niagara, the time it takes to sell came down in 2020 with a more reasonable 42 days average for Niagara Falls. That is down from the

average of 51 days in 2019. The average typically varies by price segment though so make sure you are getting the relevant numbers for your home. Historically, once you get over the \$600,000 range, the days to sell start to jump up by weeks at a time.

A Trend to Watch

The supply and demand crunch has had a major impact in Niagara Falls. With sales up to the 2nd highest on record while new listing inventory remains average, the sale prices only continue to grow. In more balanced markets, Niagara Falls would produce about 1,000 more new listings than sales. For example, in 2018 there were 2,310 new listings with 1,337 sales. That is a market that provides the buyer with choices.

The historic years of 2016 and 2020 were quite the opposite. In 2016, there were 2,187 new listings and 1,973 sales while 2020 produced 2,221 new listings and 1,622 sales. The result? The average sale price in 2016 was up 22.5% (highest all-time) and in 2020 was up 19.4%.

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.

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

ALL RESIDENTIAL

2020		% change
1,622 Sold		+20.1%
\$516,000		+19.4%
42		-17.6%

DETACHED

2020		% change
1,287 Sold		+20.7%
\$542,000		+21.3%
42		-19.2%

NEWER THAN 5 YEARS

2020		% change
254 Sold		+33.7%
\$658,000		+17.3%
71		-18.4%

\$750,000 & UP

2020		% change
152 Sold		+166.7%
\$967,000		+2.2%
85		-22.0%

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2020 ANNUAL REPORT THOROLD

With or Without New Construction

With all of the new construction underway across Thorold, people often wonder how much that skews the numbers. So how much has the new construction factored into the averages?

Looking at all residential sales in Thorold, the average sale price in 2020 was up 15.3% to \$503,000. With new construction out of the numbers, the average sale price in 2020 was up 17.6% to \$491,000. Looking at only new construction, the average sale price in 2020 was up 6.4% to \$542,000.

Sales Volume

Not unlike the rest of Niagara, Thorold has had an incredible year in sales volume (number of homes sold). With 533 sales for the year, 2020 is firmly in first place by a few miles. In fact, that is up 16.7% over 2nd place 2016 which had 457 sales.

New home construction has definitely impacted the sales volume data for Thorold. In fact, new construction accounted for 22.7% of all sales posted in 2020 in Thorold. That is up significantly over previous years. It's important to note that not all new homes are posted to Realtor.ca, so from year to year, the impact of new home construction in the data can vary.

Many Pieces to the Thorold Pie

There are several distinct areas of Thorold including Confederation Heights, Downtown, Rolling Meadows and Rural. While the number of sales vary, the larger

differences can be in the average sale price. Looking at detached homes, 2020 posted these average sale price numbers: Confederation Heights \$563,000. Downtown \$407,000. Rolling Meadows \$652,000.

Similar to Niagara-on-the-Lake, the cities in Niagara that are more spread out over larger geographic areas will require a deeper dive into the real estate data to get any real insight from the numbers.

A Trend to Watch

This one is a combo pack. Outside investor demand, overall market conditions, supply of new listing inventory and new construction will all go together to make the 2021 real estate market soup for Thorold (and much of Niagara).

New listing inventory has been largely boosted by new construction. In 2020, a full 25% of all listings were new home construction in Thorold. Take new home listings out of the numbers and 2020 was fairly weak in comparison to previous years in terms of new listing inventory. In fact, 2020 was up 27.5% in sales but while new listing inventory remained unchanged from 2019. That supply and demand crunch has certainly impacted pricing.

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		
2020		% change
533 Sold		+27.5%
\$503,000		+15.4%
50		-20.6%

DETACHED		
2020		% change
365 Sold		+21.7%
\$525,000		+15.9%
54		-21.7%

NEW CONSTRUCTION		
2020		% change
121 Sold		+45.8%
\$542,000		+6.5%
94		-15.3%

EXCLUDE NEW CONSTRUCTION		
2020		% change
412 Sold		+23.0%
\$491,000		+17.5%
38		-25.5%

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2020 ANNUAL REPORT

FONTHILL

New Home Construction

Drive anywhere in Fonthill and you'll soon see the impact that new construction is having on the market. From large detached homes to downsizer townhomes, there is no shortage of activity both current and in the planning stage. As mentioned in other reports, not all new construction homes are in the Realtor.ca data so it is tough to put a huge amount of weight on the impact. That being said, there were 37 new home sales in 2020 with an average sale price of \$766,000. In 2019, there were 26 new home sales on Realtor.ca which had an average sale price of \$675,000.

Average Sale Prices

How does new construction impact the average sale price numbers? The short answer? Not at all. In fact, with new construction out of the data, the average sale price for Fonthill in 2020 is virtually unchanged at \$753,000. Looking at detached homes only and the average sale price for 2020 came in at \$791,000. That is an increase of 18.8% over 2019 and an eye-opening 58.8% over the last 5 years.

Main Floor Living Please

One demographic that loves Fonthill has been the downsizer. Whether it's pickle ball at the Meridian Community Centre or golfing at any number of area golf courses, the active retiree has come to Fonthill in droves. As a result, the demand for main floor living has continued to increase. 2020 saw a significant number of bungalows sold with 137 sales (36% of all sales), good for a 57% increase in sales over 2019. Those detached bungalow sales in 2020 had

an average sale price of \$803,000 which was \$50,000 more than the town average.

The High-End Market

The million dollar and up price point in Fonthill was virtually non-existent 5 years ago aside from the odd sale here or there. In fact, from 2010 to 2016 there were between 0 and 6 sales over \$1 million each year. For the 5 years from 2015 to 2019 there were 49 sales over \$1 million. How did 2020 do? 2020 had as many sales over \$1 million as the previous 5 years combined with a grand total of 49 sales in 2020. Those 49 homes sold with an average sale price of \$1,322,000.

A Trend to Watch

Similar to other cities in Niagara (Thorold, Fort Erie and Grimsby for example), the impact of new construction will be something to watch. With development land scattered around the area and builders lining up their trucks, the next 5 years will transform the landscape and data of the real estate market in Fonthill.

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

2020		% change
376 Sold		+37.7%
\$754,000		+19.7%
60		-31.0%

DETACHED

2020		% change
322 Sold		+47.7%
\$791,000		+18.8%
63		-27.6%

NEWER THAN 5 YEARS

2020		% change
100 Sold		+104.1%
\$798,000		+17.9%
72		-39.5%

\$1 MILLION & UP

2020		% change
49 Sold		+133.3%
\$1,322,000		+29.4%
121		-6.9%

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2020 ANNUAL REPORT

LINCOLN (JORDAN VINELAND & BEAMSVILLE)

Geography to Consider

This area of Niagara is tough to lump into 1 basket. You have Jordan Village, Beamsville, rural countryside and the relatively bustling “unincorporated community of Vineland”. So, with each area will come different data. For example, there were 100 sales in Jordan & Vineland in 2020 while Beamsville posted a more impressive 326 sales. So, similar to Niagara-on-the-Lake, when considering values, it is important to drill down a little deeper in terms of the locational influences.

Listings to Sales

No matter how you parse the data, there was a lack of supply in Lincoln in 2020. Much like the rest of Niagara, the differential between the supply (number of new listings) and demand (number of sales) was far tighter in 2016 and 2020 than in 2017, 2018 or 2019. For example, while 2019 produced 626 new listings with 423 sales (a difference of 203), 2020 had 500 new listings against 427 sales (a difference of only 73). A tighter margin represents a more competitive market with less choice for the buyers.

Strong Second Half

The second half of 2019 was historically strong in terms of sales volume for Lincoln. In fact, it was the strongest in recent times with 219 sales. That makes the second half of 2020 that much more impressive with its 231 sales. While all 6 months of the second half of 2020 were strong, that momentum carried through December which had the most sales for the

month in at least the last decade as well. That sets up an interesting beginning of 2021.

Average Sale Price

While 2020 was a strong year, it is clear that the momentum was gathering towards the end of 2019. In fact, December 2020 was the first month in 2020 to not eclipse the same month in 2019. The average price at the end of 2019 leapt up into the \$600s where it has remained for 2020 aside from a few months at the beginning of the year. All that said, the average sale price for 2020 for Lincoln was \$654,000, up an impressive 24.6% over 2019.

A Trend to Watch

While new listings have attempted to recover, there is still an underwhelming supply to feed what is a fairly consistent demand. In fact, the last 4 months of 2020 fell below their related months in 2019 in terms of new listing inventory while sales volume continued to chug along. Now of course, this is all under the asterisk that Lincoln is a multi-pronged area with plenty of geography to consider. Regardless of area, the supply of new listings will be critical to the landscape in 2021.

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		
2020		% change
427 Sold		+0.9%
\$654,000		+24.6%
33		-26.7%

DETACHED		
2020		% change
275 Sold		+5.0%
\$742,000		+27.3%
38		-25.5%

RURAL		
2020		% change
61 Sold		-29.1%
\$838,000		42.3%
62		-6.1%

NEWER THAN 5 YEARS		
2020		% change
119 Sold		+38.4%
\$650,000		+27.0%
35		-38.6%

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2020 ANNUAL REPORT GRIMSBY

A Very Active Market

2020 was a record setting year across the region for sales volume (number of homes sold) and Grimsby was no different. The total number of sales had never topped 600 until 2020 which produced an impressive 632 sales. That is 11.5% more than 2nd place 2019 which had 574 sales. The fact that 2019 was 2nd place is a unique feature of Grimsby. While still impressive, 2015 was 4th place (493 sales) and 2016 was 3rd place (550 sales).

New Construction

While new construction can impact a specific city, it's important to remember that the data in this report is from Realtor.ca listings. Grimsby has its fair share of new construction but the majority does not make it to Realtor.ca. As a result, only 44 of the 635 sales in 2020 were new home construction. That being said, the average sale price for detached new homes hovered around the \$800,000 mark.

Average Sale Price Segments

Grimsby is a city of many parts. Whether looking at older detached or brand-new condos, the pricing and market dynamics can vary. The condo apartment segment of the Grimsby market has taken off in the last few years with the number of sales jumping from 46 sales in 2018 to 107 sales in 2020. It's interesting to note that the average sale price increase of those has not kept pace with the market, only increasing 7.8% over those 2 years and remaining virtually unchanged from 2019.

Sale Price Coaster

The average sale price in Grimsby has had an up and down ride the past decade. In the last 5 years alone, we have seen major annual increases in 2016 (up 16.4%) and 2017 (up 25.7%) followed by a decline in 2018 (down 6.4%). In line with the rest of the region, 2020 has produced significant sale price gains with an increase of 15% over 2019, good for 3rd place all-time.

A Trend to Watch

Sales to New Listings, otherwise known as demand and supply. The last half of 2020 has posted monthly records in terms of sales except for August 2020 which had 1 less sale than August 2019. Otherwise, the 2nd half of 2020 produced a record setting number of sales. During that time, the amount of new listing inventory started to improve so early 2021 will tell the tale as to whether or not the inventory can meet the demand.

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

2020		% change
632 Sold		+10.1%
\$674,000		+15.0%
29		-37.0%

DETACHED

2020		% change
332 Sold		+3.8%
\$819,000		+22.2%
30		-33.3%

CONDO APARTMENTS

2020		% change
107 Sold		+44.6%
\$429,000		0.0%
36		-48.6%

NEWER THAN 5 YEARS

2020		% change
167 Sold		+17.6%
\$549,000		+1.5%
43		-33.8%

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2020 ANNUAL REPORT WELLAND

Sales Volume

Similar to the rest of Niagara, Welland has had a monumental year in terms of sale volume. In fact, 2020 is only the 2nd time in history that there were more than 1,000 sales in a year for Welland. And 2020 was firmly in 1st place all-time with 1,032 sales for the year, up 5% over 2019.

Average Sale Price Trends

2017 was a juggernaut of a year in terms of both sales volume and sale price. As a result, 2020 placed a solid 2nd place behind 2017 in terms of the average sale price increase. 2017 posted a tough to beat 25.9% increase in sales price while 2020 came in 2nd place with an increase of 21.7% over the previous year. It's worth noting that the average sale price in 2017 was \$299,000 while the average sale price in 2020 came in at \$454,000.

Supply vs Demand

This dynamic has impacted Niagara real estate from coast-to-coast and Welland is no different. After posting the highest number of annual sales on record, 2020 also posted one of the lowest numbers of new listings on record in the last decade. For example, in 2019, there were 1,441 new listings with 981 sales. In 2020, there were 1,203 new listings with 1,032 sales. That crunch was a key factor in the 21.7% price increase in 2020.

New Construction

In 2020, approximately 5% of the sales were new construction listings. That is up significantly from

the slightly less than 1% posted in 2017. The new home sales in 2020 in Welland sold for an average of \$556,000 with a mix of townhome, condo apartment style and detached homes. So, the average sale price in Welland with new construction in the data was \$454,000. Take new construction out of the data and the average sale price is still a healthy \$448,000. As noted in other reports, not all new construction activity makes it into the Realtor.ca data so keep that in mind.

A Trend to Watch

Similar to the rest of the region, the Welland real estate market needs more inventory to feed the increased demand. Will that demand sustain itself as we move through 2021? That remains to be seen however if the last half of 2020 carries into the new year, then you can expect to see these market dynamics continue. While not all record months, the last 6 months of 2020 produced record or near-record sales volume. Meanwhile, the new listing inventory was fairly typical with no surprising numbers in either direction.

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.

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

ALL RESIDENTIAL		
2020		% change
1,032 Sold		+5.2%
\$454,000		+21.7%
34		-29.2%

DETACHED		
2020		% change
861 Sold		+3.9%
\$464,000		+22.4%
36		-26.5%

NEWER THAN 5 YEARS		
2020		% change
131 Sold		+23.6%
\$578,000		+11.4%
74		-18.7%

UNDER \$400,000		
2020		% change
423 Sold		-35.1%
\$328,000		+7.9%
26		-29.7%

*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.





2020 ANNUAL REPORT

PORT COLBORNE/WAINFLEET

Sales Volume

Right in alignment with the rest of the region, 2020 produced some incredible sales volume (number of homes sold). With 456 sales in 2020, that was an increase of 10.9% over 2019, good for 2nd place all-time. It's also interesting to note that those 456 sales were only the 3rd time in modern history that there were 400 or more annual sales. The previous record was in 2016 when there were 471 sales.

Average Sale Price

2015, 2016 and 2020 have typically been some combination of 1st, 2nd and 3rd in terms of percentage annual increase in average sale price across Niagara. Port Colborne in 2020 set one of the most eyebrow-raising records with an annual increase of 29.6% over 2019 settling in at \$507,000 for the year. Taking waterfront properties out of the data (direct or indirect water), that average sale price is still up 31.9% to \$486,000. The previous annual records were 2017 (up 27.5%) and 2016 (up 18%).

Waterfront Impact

A few high-end waterfront estate sales can skew the numbers for Port Colborne in a hurry. As a result, it can be helpful to take those sales out of the data. For example, approximately 10% of sales in 2020 were identified as waterfront (direct or indirect views). The average sale price for 2020 was \$22,000 less with those waterfront homes out of the data. Either way

you cut it though, the average sale price for 2020 was up approximately 30% compared to 2019, a massive increase.

New Listing Supply

Similar to much of Niagara, Port Colborne and surrounding areas had an imbalance in supply and demand in 2020. While 2020 produced the 2nd highest number of annual sales on record, it produced the 2nd lowest number of new listings in the last decade. The imbalance has only fed the average sale price increases that we've seen.

A Trend to Watch

Out of market buyers and supply. As word has spread about the Niagara lifestyle, the sales volume and overall demand in Port Colborne and surrounding area has only increased. Looking generally over the last 3 or 4 years, there were about 25% more sales in a given year than what there was a decade ago. What hasn't moved as much is new listing inventory.

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.

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

ALL RESIDENTIAL

2020		% change
456 Sold		+10.9%
\$507,000		+29.7%
56		-1.8%

EXCLUDE DIRECT WATERFRONT

2020		% change
423 Sold		+9.6%
\$484,000		+30.8%
54		0.0%

DIRECT WATERFRONT

2020		% change
33 Sold		+32.0%
\$802,000		+12.5%
82		-19.6%

UNDER \$400,000

2020		% change
203 Sold		-25.9%
\$315,000		+7.1%
37		-11.9%

*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.



2020 ANNUAL REPORT FORT ERIE

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

Sales Volume

The number of homes sold over the last 5 years in Fort Erie has been remarkably symmetrical. 2016 and 2020 were virtually identical while the filler years (2017 - 2019) were also nearly the same. 2020 was still an all-time record setter with 836 sales for the year, just ahead of 2nd place 2016 which had 826 sales. The filler years (2017 - 2019) were all within 11 sales of each other ranging from 659 to 670 sales.

Days on the Market

After a sluggish 2019 which had an average of 85 days on the market (time to sell), 2020 improved somewhat with an average of 69 days on the market. While an improvement, that is still nearly double the time it took to sell back in 2016 when the average was 36 days. Looking at detached homes (excluding new construction) and the days on market number for 2020 drops further to 58 days. As with any city, the days on the market numbers can vary neighbourhood to neighbourhood and price point to price point.

New Construction Influence

As mentioned in our 2019 report, the impact of new construction in Fort Erie will be felt for years to come. As the development of land progresses along, new listing inventory will only increase options for buyers. This will affect both the average sale prices, sales volume and selection for the buyers who are looking for newer product. New home sales accounted for

11.2% of all sales in 2020 in Fort Erie, nearly double the amount in 2019.

Average Sale Prices

Various factors impact pricing including the level of new construction and waterfront (direct or indirect). Looking at new construction, the average sale price for 2020 with new construction in the data is \$507,000. Take new construction out and the average sale price is still \$500,000 for the year. Both up approximately 32% over 2019. Going a step further, taking waterfront out of the numbers (direct or indirect), the average sale price moves from \$507,000 to \$470,000. That \$470,000 for 2020 is an increase of 26.5% over 2019.

A Trend to Watch

The supply of new listing inventory versus buyer demand will play a major role in how pricing progresses. Interestingly enough, the number of new listings in 2017 - 2019 were higher than 2020, at the same time that 2020 had approximately 24% more sales. That supply crunch only leads to escalating prices.

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

2020		% change
836 Sold		+25.3%
\$508,000		+32.3%
69		16 days faster

EXCLUDE DIRECT WATERFRONT

2020		% change
797 Sold		+21.9%
\$477,000		+27.2%
67		-19.3%

NEWER THAN 5 YEARS

2020		% change
156 Sold		+113.7%
\$585,000		+14.9%
122		-10.3%

UNDER \$400,000

2020		% change
297 Sold		-29.8%
\$315,000		+7.1%
44		-35.3%

*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.

