



# 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.

