



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%

*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.

