



# 2019 ANNUAL REPORT FORT ERIE

## Holding Reasonably Steady

With 670 sales in both 2019 and 2018, that total is good for a 3rd place tie in historic sales in the city. After the record busting 826 sales in 2016, the other 4 years since 2015 have all been in the 660 - 690 range so all in all, strong numbers.

## Days on the Market

The chart for days on the market in Fort Erie has been quite bumpy in 2019. After a slow start to the year, the time to sell settled down through the summer as expected, only to increase again in Q4. Regardless of the month, beware of the accuracy of your pricing as the market is clearly prepared to wait out an unrealistic asking price.

## New Construction Influence

Watch out for the new build effect on Fort Erie. With a significant amount of land development in the works, there will be a broadening range of available product to choose from. This will affect both the average sale prices, sales volume and selection for the buyers who are looking for newer product. New developments will include detached homes, townhomes and condo apartment style buildings. One caveat however is the number which are listed on Realtor.ca.

## Sales Volume

You can set your watch to the March - July market in Fort Erie over the last several years as those months clearly show the highest sales volume. While less homes sell in the winter months, the sales price has steadily climbed since 2015. Fun Fact: December 2018 had the highest average sale price for a month (\$419,000) on record with 4 of the last 8 months showing average sale prices north of \$400,000.

## A Trend to Watch

Buyer activity and demand in the south end of Niagara will be interesting to watch, particularly in light of the amount of new builds on the docket. Supply will factor into that too. After a steady increase in supply over 2019, there was a decline in active listings from October through to the middle of January of this year.

*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.*

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

### ALL RESIDENTIAL

2019		% change
670 Sold		0.0%
\$384,000		+ 4.1%
85		+ 26.9%

### DETACHED

2019		% change
620 Sold		- 3.4%
\$387,000		+ 4.2%
84		+ 27.3%

### \$500,000 & UP

2019		% change
116 Sold		+ 10.5%
\$648,000		-6.5%
142		+ 73.2%

### NEWER THAN 5 YEARS

2019		% change
73 Sold		+ 32.7%
\$509,000		+ 8.4%
136		+ 3.8%

*\*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.*