



2019 ANNUAL REPORT NIAGARA FALLS

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

New Build Trends

The challenge with gauging new builds from MLS® data is that in any given year, there can be a huge fluctuation in the number of listings that are sold through the MLS® system versus being sold directly by the builder (which may or may not have REALTOR® involvement). Look no further to the last 4 years when there were 385 new build sales posted to MLS® in 2016 vs 31 in 2019. Still, the average sale price of the new builds has gone up in \$50,000(+/-) increments since then with an average of \$600,000 for 2019 (for the 31 sales). In this report, we've looked at homes 5 years old or newer.

Asking vs Selling Price

Somewhat of a repeat offender in this category, the gap between the average asking price and the average selling price is, over the longer term, an interesting stat to track. Niagara Falls quite often has one of the larger gaps in the region. For example, the average asking price for Niagara Falls in 2019 was \$526,000 while the average selling price was \$432,000, a difference of nearly \$100,000. The spread is narrower in the colder months but can grow to \$150,000 or more in the spring market. What is it? You could say it's the difference between seller hopes & the market realities.

Sales Volume

Over the last 12 years, Niagara Falls has been remarkably consistent with 1,200 – 1,350 sales per year aside from the outlier years of 2015 – 2017 when

sales were 1,600 to nearly 2,000 per year. Very similar to other years, 2019 was a 4th place finisher in the last 5 years with 1,352 sales, up by a slim margin of 15 sales over 2018.

Price Segments

It's no secret that the average sale price has inched (or leapt) up over the last several years. In 2019, the top 3 price groups were (in order) \$400-450,000 (219 sales), \$300 – 350,000 (218 sales) and \$350 – 400,000 (202 sales). Speaking to the affordability issue, sales under \$300,000 accounted for only 7.3% of all sales while sales over \$500,000 accounted for 25.4% of the market.

A Trend to Watch

While the average SELLING price has increased in line with the region, the average ASKING price in Niagara Falls continues to forge ahead in \$50,000 increments (+/-) on an annual basis since 2015. For example, the average asking price in 2019 was \$526,035 and is sitting at an ambitious \$561,000 a few weeks into 2020. Stay tuned.

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.

ALL RESIDENTIAL

2019		% change
1,352 Sold		+ 1.1%
\$432,000		+ 10.6%
51		+ 27.5%

DETACHED

2019		% change
1,057 Sold		+ 0.3%
\$450,000		+ 9.5%
52		+ 26.8%

\$500,000 & UP

2019		% change
343 Sold		+ 40.0%
\$651,000		+ 1.2%
78		+ 47.2%

NEWER THAN 5 YEARS

2019		% change
190 Sold		+17.3%
\$561,000		+ 4.8%
87		+ 45.0%

**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.*