



2022 ANNUAL REPORT

# PORT COLBORNE & WAINFLEET

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

## Location

An incredible town! Immersed in marine heritage, with ample beachfront, many character homes, world-class fishing and a picture perfect harbour makes it the perfect place for families, retirees looking for a quiet community, or just about anyone really!

## Sales Volume

As is the case with many of the municipalities in the region, number of sales for Port Colborne was down significantly for 2022, by 25.9% from 2021, but really just to a number that is similar to number of sales prior to 2019. We really did get comfortable with seeing abundance in respect to price trends, offers etc. so to remember the cyclical nature and be reminded that nothing is static, nor guaranteed and markets need to and will fluctuate to thrive in favour of everyone.

## Affordability

Just above Welland in terms of average sale price for 2022, at \$695,319 for all residential sales, Port Colborne is an affordable place to buy, with all the charm of a small town waterfront community, close enough to all the city amenities.

## Days on market

One thing we find quite intriguing is that days on market for under \$500,000, which was 38, almost mirrors all residential for 2022, at 24, but even slightly higher! We would think after that competitive activity occurring and all the hype on new buyer concern on even being able to enter the market after the first half of the year, buyers, especially new buyers, would be chomping at the bit for the opportunities at these lower priced properties. Including the fact that earlier in the year, you had to go into these offer situations generally with no conditions! Buying an older, lower priced property with no inspection and financing clause as a buyer with more limited assets is a risk.

It will be interesting as well to see how this area of the market fares. We will see how when the rate hikes fail to continue, if buyer's hesitation will as well and this end of the market picks up considerably. It feels already in 2023, this might be starting to occur.

*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.*

### ALL RESIDENTIAL

2022		% change
387 Sold		-25.9%
\$695,319		+7.5%
34		+78.9%

### EXCLUDES DIRECT WATERFRONT

2022		% change
364 Sold		-21%
\$667,484		+11.7%
31		+63.2%

### DIRECT WATERFRONT

2022		% change
23 Sold		-62.3%
\$1,128,564		+9.7%
90		+233%

### UNDER \$500,000

2022		% change
43 Sold		-55.7%
\$351,174		+30.1%
45		+137%

*\*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.*