



## 2021 ANNUAL REPORT

# PORT COLBORNE & WAINFLEET

## Sales Volume

Our 2020 report described incredible sales volume (number of homes sold). Well, here we are again talking about how 2021 just came along and topped it, this time by 15%. After 453 sales in 2020, 2021 posted 515 sales, the first time the market has ever topped 500 sales in 1 year.

If you're looking for a prime example of how much the market has changed, look no further than Port Colborne and Wainfleet over the last 2 years. 2019 posted 637 new listings along with 411 homes sold. Two years later and 2021 posted 619 new listings and 515 homes sold. So yes, new listings declined by 18 while the number of homes sold jumped by 104. That is a market that simply tightened right up.

## Average Sale Price

2020 and 2021 just posted 2 of the largest annual price increases that you'll find, at least in Niagara. The average sale price in 2020 jumped up 29.2% to \$505,000 from \$391,000 in 2019. Then 2021 came along and jumped up 28% to land at \$648,000. Combine those 2 years, and the average sale price increased an eyebrow raising 65.7%.

## Waterfront Impact

As with other smaller markets, a large property or unique segment of the marketplace can skew the numbers in any direction. In this area of Niagara, it can be helpful to remove waterfront sales from the data. A few high-end waterfront estate sales can skew the numbers for Port Colborne in a hurry.

For example, approximately 12% of sales in 2021 were identified as waterfront (direct or indirect views). Those 61 listings sold for an average of \$1,027,000.

Remembering that the average sale price for Port Colborne and Wainfleet was \$648,000 in 2021, taking waterfront (direct or indirect) out of the data, the average sale price drops to \$599,000. That being said, no matter how you slice it, the average sale price in this area of Niagara has absolutely exploded in the past few years.

## New Listing Supply

When the demand increases, a problem arises when the inventory or supply of new listings can't keep up and that was essentially the recipe for 2021. Of note was the end of the year where the number of new listings was only slightly higher than the number of sales. When demand meets or exceeds supply, the result is a quicker market (low days on market), multiple offers and escalating prices. As well, it results in happy sellers and frustrated buyers

## A Trend to Watch

Out-of-market buyer demand. With the beautiful beaches and lifestyle that goes along with it, there is an increasing awareness of south Niagara which has only led to increased traffic and attention. How that demand continues will be the factor to watch. With fairly consistent supply (new listing inventory) over the last several years, the only variable that will have rapid impact will be lessening buyer demand. The monthly and quarterly reports here in 2022 will be important to watch

*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.*

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

### ALL RESIDENTIAL

2021		% change
515 Sold		+14%
\$648,000		+28%
19		-66%

### TOWN CENTRE (NO WATERFRONT)

2021		% change
297 Sold		+7%
\$497,000		+23%
16		-60%

### DIRECT WATERFRONT

2021		% change
50 Sold		+9%
\$1,142,000		+19%
31		-61%

### 2+ ACRE PROPERTIES

2021		% change
40 Sold		+25%
\$967,000		+36%
29		-65%

*\*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.*