



2022 ANNUAL REPORT

ST. CATHARINES

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

Location

With the beautiful Port Dalhousie and historically preserved, fantastic downtown, St. Catharines, located at the heart of the renowned Niagara wine making region, has something for everyone! Known as the "Garden City" and the largest city in the region, it is recognized for its art galleries, restaurants, performing arts and more!

Average Sale Price

Well, it has been an anomaly year for pricing as mentioned previously in the region, with a couple of small exceptions. In St. Catharines, the average price for residential started at \$779,175, up 23.5% from January of 2021, which stirred up some excitement for everyone who had their hands in and eyes on the industry and only to continue on an incline for February and March. However, by July had decreased by 14%, bringing us to \$670,223 and by December a further 13.5% to finish the year out at \$580,066.

Total Sales & New Listing Volume

Number of sales for the first quarter, was 555, down from 610 in 2021, but given 2021 was the highest number of sales since at least 2012. Number of listings though, to start the year was at a ten year record low, with only 120 for January, but as prices drove upwards, so did the number of listings hitting the market and we ended out the year with a ten year record high for new listings for St. Catharines for 2022.

Days On Market

Days on market reflected what was occurring with supply and demand, usual demand, low supply to start, days on market, 15, 12, 11, which really was being controlled slightly by the usage of offer dates, then slowly crept up as supply continued to climb along with interest rates and days on market had more than doubled by December to 67.

Discouraging Prices & Competitive Buyer's Market

For many, who hadn't yet had the opportunity to enter the market as homeowners, we feel like the first quarter put a damper on their hopes to do so, not only at that point was the increase in price and competitive offer situation becoming disheartening, but then came the news of the government with significant increases in interest rates, so either or was the news frustrating for that demographic. Luckily, the hype seems to have died down and we hope to see some quality stability upcoming that will be pleasing for both sides for 2023. Also, putting mortgage amounts in perspective is a good conversation to have with an advisor as the decrease in price has to a large degree balanced out in the increase in rates and allowed for plenty of room for equity to grow as we come into a more stable market again.

A Trend to Watch

We think many things will be of interest in Real Estate for the upcoming year. The interest rate shock seems to have settled slightly and the interest rate, though startling to those of us who have been very focused on the low rates, are actually quite reasonable if looking at a lengthier picture and we do also have the foreign buyer ban in place. It will be interesting to see how our always anticipated "spring market" fares. Are those wanting to list waiting in anticipation of a pick up in the demand? Are buyers staying put for a while longer hoping for a further dip in price and more supply upcoming? Of course, what occurs with supply and demand will dictate price and it really is hard to predict where things will go as of now, but we are compelled to try as the more prepared we are, the better.

ALL RESIDENTIAL

| 2022 | | % change |
|------------|--|----------|
| 1,783 Sold | | -30.7% |
| \$707,730 | | +10.3% |
| 26 | | +52.9% |

DETACHED

| 2022 | | % change |
|------------|--|----------|
| 1,286 Sold | | -31.3% |
| \$751,591 | | +10.1% |
| 25 | | +66.7% |

TOWNHOMES

| 2022 | | % change |
|-----------|--|----------|
| 194 Sold | | -29.5% |
| \$661,681 | | +13.1% |
| 25 | | + 8.7% |

CONDO APARTMENTS

| 2022 | | % change |
|-----------|--|----------|
| 170 Sold | | -19.8% |
| \$481,659 | | +13.3% |
| 34 | | + 47.8% |

**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.*

If you are interested in taking a deeper look into the St. Catharines real estate market or a specific property, please feel free to reach out anytime.

