



2021 ANNUAL REPORT ST.CATHARINES

Average Sale Price Trends

After the banner years of 2016 and 2017, things settled down a little bit in 2018 and 2019 to resemble some kind of normal. 2020 started strong but then was walloped by COVID in March. Surely prices were going to pull back! To the contrary, from the summer of 2020, prices began a sustained ascent unlike anything we've seen. 2020 ended the year with an average sale price of \$496,000, good for a 15.7% increase. Through 2021, we saw a steady increase in overall activity which drove prices up 29% for the year to \$642,000, an all-time record increase in prices.

Note: There is one thing you're going to read across virtually all of the cities in Niagara. Average sale price % increases in 2021 set all-time records, with 2nd place years now a spec in the rear-view mirror.

Number of Homes Sold

Due to the onset of COVID, 2020 was a roller-coaster in terms of overall sales. Case in point, the 1st half of 2020 produced the second lowest number of sales in the last decade while the 2nd half of 2020 produced the highest number all-time.

That volatility changed to almost relentless buyer demand here in 2021, making 2021 the new record holder in number of sales with 2,553 homes sold, just edging out the huge market of 2016. Similar to the rest of Niagara, that sales demand outpaced a lacklustre supply of new listings. In fact, compared to the 10-year average, the number of new listings were 1% less than average while the number of sales were 20% above. Not a huge disparity but enough to produce a very competitive market.

Days on Market

Days on the Market (DOM) is simply the average number of days it takes to sell a house. If a home is listed a few times for a total of 42 days, then it's DOM number is 42. For DOM, St. Catharines has been a case in symmetry the last 6 years. The 2016 average was 17 days. After a climb up to 46 days in 2019, we saw a return back to 'very quick' in 2021 which matched 2016 with 17 days on average to sell a home.

Affordability

Affordability and buyer frustration continue to be a reality as this market has left a lot of people priced out of home ownership. And the data shows it. For example, homes sold under \$400,000 accounted for 83.8% of all sales in 2016. In 2020, they accounted for 32%. In 2021, they were reduced to 9.6% of all sales.

A Trend to Watch

Supply. And demand. But supply. As noted, the number of new listings in 2021 was actually 1% lower than normal. And it was the 2nd lowest in the last 5 years. So, while we can expect buyer demand to continue its push (at least for the next 4 - 6 months), the number of homes listed will be critical to the big picture.

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.

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

ALL RESIDENTIAL

2021		% change
2,553 Sold		+15%
\$642,000		+29%
17		-43%

DETACHED

2021		% change
1,874 Sold		+15%
\$683,000		+30%
16		-43%

BUNGALOW TOWNHOMES

2021		% change
73 Sold		-26%
\$678,000		+16%
28		-50%

CONDO APARTMENTS

2021		% change
212 Sold		+45%
\$425,000		+31%
23		-28%

**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.*

