



2022 ANNUAL REPORT

THOROLD

Location

Home to the longest underwater tunnel in Ontario and Neptune's Staircase (the Welland Canal's twin flight locks), Thorold is an affordable place to reside, with many a new build, older homes and otherwise. Bordering on St. Catharines, Niagara Falls, Fonthill and Welland, it is very conveniently and centrally located, with just minutes to anywhere in the region.

Overall Sales and Listing Volume

In comparing number of sales for Thorold for residential properties overall in prior years, it is a bit of a mixed bag. The two prior years, are tough comparisons, but 2022 had 269 sales, while 2021 had 609 and 2020, 534. Number of sales for 2022 was the lowest since 2013. Number of new listings however here, was fairly comparable with the last few years, but still a record high over the last 10.

New Construction Sales

There was a huge drop in the number of new construction sales for 2022, but that is no surprise given all the building challenges that were facing the new construction industry over the last year or two, international conflict, the pandemic, energy costs increasing etc. In Thorold, it has been a roller coaster in respect to new builds. 21 new home sales for 2018, 122 for 2020 and here we are back down to 12 for 2022. Number of new listings significantly as well and conversely price has increased upwards by 40.2%, with days on market a third of what they were in 2021. Once we have more data to create some more meaningful connections, we will be able to delve further into what might be happening here, but obviously buyers are seeing the value in this up-and-coming area of the region.

Neighbourhood Price Variances & Sales Volume

Thorold is a bit of a melange, not exclusive to Thorold, but many areas of Niagara, if we are discretionary in reference to that, there is a large variation in average sale price, but also number of sales, so you have to take that into account if you are looking to do any worthwhile comparisons, translate or share the numbers with anyone. For example. Average sale price for 2022 in Thorold downtown was \$634,947, with 86 sales and Cataract Road area was \$1,342,500, but with only 2 sales and Hurricane/Merritville, with 38 sales and Port Robinson with 15, both around the \$885,000 mark. Obviously when looking at Thorold as a whole, Cataract Road area would not contribute much unless there were a significantly larger number of sales.

Trends To Watch Moving Forward

As we see how the Real Estate market progresses this year, we also have to keep our eyes on new construction. The momentum for both may change the dynamic in Thorold considerably, among other factors. Also, the case for other areas of the region as well.

If you are interested in taking a deeper look into the Thorold 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

2022		% change
269 Sold		-56.1%
\$763,183		+17%
27		+22.7%

DETACHED

2022		% change
194 Sold		-54.8%
\$788,464		+16.5%
25		+38.8%

NEW CONSTRUCTION

2022		% change
12 Sold		-73.3%
\$1,035,171		+40.2%
33		-69.7%

EXCLUDES NEW CONSTRUCTION

2022		% change
257 Sold		-54.8%
\$750,483		+16.3%
26		+73.3%

**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.*