



2021 ANNUAL REPORT THOROLD

Getting Bigger

Making sense of the market data in Thorold is getting a bit trickier as it grows geographically. Thorold includes the downtown area, Confederation Heights (new and older), Thorold South, Allanburg, Port Robinson and now the new home areas down near Merritt Street heading into Welland among others.

As a result, when looking at the average sale price or number of homes sold data for Thorold, you will have to drill down to get a better idea of a specific area. The addition of new areas and new homes is behind the reason why we've seen the number of homes sold in Thorold nearly double since 2018.

Number of Homes Sold

Not unlike the rest of Niagara, Thorold had a record setting year in this category. 2020 had set an all-time record with 533 sales until 2021 came along and topped it by 14% for a total of 609 sales. As mentioned, 609 sales in 2021 is nearly double the total of 320 back only 3 years ago in 2018.

It's interesting to note that even though there was continuous growth in sales the last 3 years, the number of available listings was nearly flat. While there was between 699 - 708 new listings per year, sales grew from 419 in 2019 to 534 in 2020 to 609 in 2021. That supply and demand ratio led to average sale prices increasing by 50% in 2 years.

Average Sale Prices

As mentioned above, there are several distinct areas to look at as well as the impact of new construction.

It's important to note that not all 'new' construction is in our data as builders may have a few homes, no homes or all the homes of a specific development on Realtor.ca.

That being said, the average sale price across the board for Thorold was \$653,000 in 2021. Of the 609 sales last year, 45 of them were categorized as 'new homes' and they had an average sale price of \$738,000. Taking new construction out of the data and the average sale price was \$646,000.

Overall, 'newer' real estate (up to 5 years old) did very well in 2021 as well with those properties selling for an average of \$760,000. The increase of nearly \$200,000 over 2020 is largely tied to the increased volume and turnover of newer real estate, quite often sold by investors.

A Trend to Watch

Similar to 2021, this one is a combo pack yet again here in 2022. Investor demand (both local and out-of-market), supply of new listing inventory and new construction will all combine to determine the market for Thorold (and much of Niagara).

The demand in the first half of 2021 was running at full speed however we've seen that ease somewhat with monthly sales numbers resembling normal volume. If new listing inventory improves while that demand trend continues, we could see a return to a more reasonable market.

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

2021		% change
609 Sold		+14%
\$653,000		+30%
22		-56%

DETACHED

2021		% change
429 Sold		+18%
\$677,000		+29%
18		-67%

NEWER THAN 5 YEARS

2021		% change
191 Sold		-2%
\$760,000		+37%
36		-57%

DOWNTOWN

2021		% change
189 Sold		+32%
\$553,000		+33%
15		-38%

**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.*