



2023 ANNUAL REPORT

# NIAGARA REGION

## A Little More “Normal”

We are now at January 30th and while 2022 started out on a very high note for sellers in reference to price, 2023 started out feeling a little more “normal”, for lack of a better term. Average sale price in the region for January 2023, was \$635,701, down from \$852,397 in January of 2022 and even down from January of 2021, which was \$659,864.

It was nice to see though, that even with the rise in interest rates to try to diminish those fantastically quick price jumps, the price coming down brought back some hope to future first time buyers who were or are hoping to enter the market here in Niagara. Those climbing prices and competitive offer situations were scary activity to some, driving not only sale prices up, but lease prices on rentals as well.

It feels beneficial when parties on both sides of the sale are feeling excited in reference to their transaction, rather than frantic or discouraged.

Average price did, as is usually the case, rise about \$100,000 by June and we finished the year off, just slightly ahead of where we started, with some discussion of interest rate relief upcoming.

## Supply & Demand

We started off 2023 with an average number of sales low, over at least the last 10 years, 323, and again finished similarly, in December, at 272.

For January 2024, two thirds of the way through the month it is looking to be a mirror type of start to 2023. We shall see at month end.

As far as new listings, 2023 did have some 10-year high Numbers. July to November were all highest number of new listings for those months over the last 10 years at least. Supply up, demand down, interest rates up... it all plays its part in where we are at currently.

## What is to come?

Well, as always, no one really knows, but we think by Spring, we will be back into step and feeling even more positive about what is happening. We think a lot of buyers and sellers are waiting to see how things play out moving forward and just a touch hesitant still.

We are always honoured to have the opportunity to chat with you about anything market related and give you a more in-depth perspective.

*Do not hesitate to reach out!  
Real Estate and people are our passions!*

MCGARR REALTY CORP.

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

ALL RESIDENTIAL		
2023		% change
6089 Sold		-6.1%
\$695,493		-11.3%
57		+90%

DETACHED		
2023		% change
4515 Sold		-7.5%
\$727,932		-11.8%
56		+86.6%

\$ 1 MILLION & UP		
2023		% change
666 Sold		-41.3%
\$1,368,986		-0.5%
76		+130%

NEW CONSTRUCTION		
2023		% change
196 Sold		13.9%
\$826,354		-10%
105		+139%

*\*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.*

