



2023 ANNUAL REPORT

NIAGARA ON THE LAKE

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

Strong Community

Niagara-on-the-Lake is one of the municipalities that did not lose momentum. This town has an allure that would charm even the most discerning of visitors. It is steeped in beauty, from the gorgeous florals displayed throughout the downtown each Summer, to the historic, timeless continuity of the architecture, to the chic, local shops and plethora of wineries and the river running alongside. Every visit there feels novel and awing. Imagine residing there year-round, surrounded by vineyards. It is no surprise that homes there are in high demand. Not to mention, it is appealing to generations from young to young at heart.

The only area in the region that began in January of 2023 with an average sale price higher than January 2022, 9.6% higher. It did hit under \$1 million two months this year for average sale price, May and September, but that dip was short lasted. Even finishing the year in December of 2023 higher than January of 2022.

Number of new listings followed the typical trend, totalling at 871, lower in the winter months and higher in spring and summer with a little pick up in September/October.

Days on Market

Days on market in Niagara-on-the-Lake tends to be higher than elsewhere in the Region and varied over the course of the year, from 44 in May to 161 in December.

Given over 50% of the sales were over \$1 million, thank heavens!

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

Number of Sales and New Listings

Number of sales in Niagara-on-the-Lake for 2023 the second lowest to 2018 at 266. Varying from 92 in Old Town, to 3 rural properties sold, the beautiful Virgil area was up there in sales too with 72 sales. There is a variation in Niagara-on-the-Lake property types as well, given we have some newer developments more recently and even mobile and modular homes, but of course, the majority of sales comprised of detached homes.

ALL RESIDENTIAL		
2023		% change
265 Sold		+1.1%
\$1,143,394		-8%
75		+70.4%

DETACHED		
2023		% change
183 Sold		-12%
\$1,235,900		-6.8%
77		+63.8%

\$1 MILLION & UP		
2023		% change
142 Sold		-17.9%
\$1,482,632		-1.8%
75		+56.3%

OLD TOWN		
2023		% change
92 Sold		-25.2%
\$1,327,312		-5.2%
67		+36.7%

**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.*

