



2023 ANNUAL REPORT

# NIAGARA FALLS

## Average Sale Price

Niagara Falls had an average sale price for 2023 of \$649,205, up over 66% from 2018, at \$390,821. That's equity growth plus plus plus in our eyes. We think to do a comparison of a shorter length of time, like compared with 2022, or 2021 does not give as good a picture of the value of investing in real estate in general, unless you are in the business of short-term investments, which can, in general, be riskier. But for the average person, looking at equity gain over time, like 5 or 10 years, gives you a good indicator of why you would consider Niagara Falls, an often overlooked area to reside in. People have a tourist perspective of our region, but we offer so much more value. Niagara Falls itself has entertainment galore, restaurants, bars, casinos and attractions aplenty, but with tons of charm in and out of the tourist centre and like St. Catharines is, an easy few minutes to almost anywhere in the region and a hop, skip and jump to our beautiful bordering country, the US.

If you had bought in 10 years ago here, your real estate investment would most likely have tripled, if not quadrupled. For FOMO, now is the time, that very well could be the next 10 years.

## Number of Sales and New Listings

Niagara Falls, which had the second highest number of new listings in the region to St. Catharines, at 2,615, had the highest number of new listings in 2023 over the last 10 years.

As far as sales for 2023, the lowest over the last 10 years, 1,045. Lots of people ready to sell, not quite as many to buy.

Almost 80% of sales were detached homes.

Condo availability in the Falls is not overly significant.

## Sales over \$1 Million

Niagara Falls falls midway as far as sales over 1 million, with 52. Niagara-on-the-Lake and Grimsby are frontrunners in that respect. Two very beautiful towns that are highly desirable for habitation.

*If you are interested in taking a deeper look into the Niagara Falls 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		
2023		% change
1045 Sold		-6.1%
\$649,205		-11.3%
57		+90%

DETACHED		
2023		% change
788 Sold		-8.9%
\$673,703		-13.6%
53		+76.6%

NEWER THAN 5 YEARS		
2023		% change
105 Sold		-26.6%
\$777,358		-18.4%
88		+138%

\$1 MILLION AND UP		
2023		% change
52 Sold		-63.3%
\$1,253,974		-2.7%
49		+68.9%

*\*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.*

