

Niagara/St. Catharines Home Prices Still Rising in First Quarter of 2019

Federal budget initiatives may prove beneficial to buyers in the region

NIAGARA/ST.CATHARINES, April 4, 2019 – According to the Royal LePage House Price Survey¹ released today, the aggregate home price in the Niagara/St. Catharines region rose 6.9 per cent year-over-year to \$425,575 in the first quarter of 2019.

The median price of a two-storey home rose 2.9 per cent year-over-year to \$434,470 in the first quarter of 2019, while the price of a bungalow rose 12.2 per cent year-over-year to \$415,358.

“Activity is right on the edge of being balanced, but still leaning toward a seller’s market,” said Brad Johnstone, broker of record, Royal LePage NRC Realty.

Johnstone is optimistic about spring sales and is expecting prices to increase with demand.

“March is shaping up quite nicely and we are expecting both sales and prices to rise in healthy single digits,” said Johnstone. “Low inventory combined with affordability continues to attract people to our area.”

He added that federal government home buying incentives announced last month may benefit demand in the region.

“The average \$375,000 home is still very appealing to local buyers and those migrating from the GTA,” said Johnstone. “For those who needed a little help, the home buying initiatives within this year’s Federal budget may encourage homeownership in the Niagara and St.Catharines areas.”

Nationally, year-over-year home prices showed moderate gains in many regions across Canada in the first quarter of 2019. The Royal LePage National House Price Composite, compiled from proprietary property data in 63 of the nation’s largest real estate markets, showed that the price of a home in Canada increased just 2.7 per cent year-over-year to \$621,575 in the first quarter of 2019, well below the long-term norm of approximately 5 per cent. When broken out by housing type, the median price of a two-storey home rose 2.6 per cent year-over-year to \$729,553, while the median price of a bungalow rose 1.1 per cent year-over-year to \$513,497. Condominiums remained the fastest growing housing type on a national basis, rising 5.4 per cent year-over-year to \$447,260.

¹ Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions.



“We are expecting this to be a sluggish year overall in Canada’s residential real estate market, with the hangover from the 2018 market correction and weaker economic growth acting as a drag on home price appreciation, balanced by lower for longer interest rates,” said Phil Soper, president and CEO, Royal LePage. “There is a silver lining here. This slowdown gives buyers, and first-time buyers in particular, an opportunity to buy real estate in our country’s largest cities.”

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