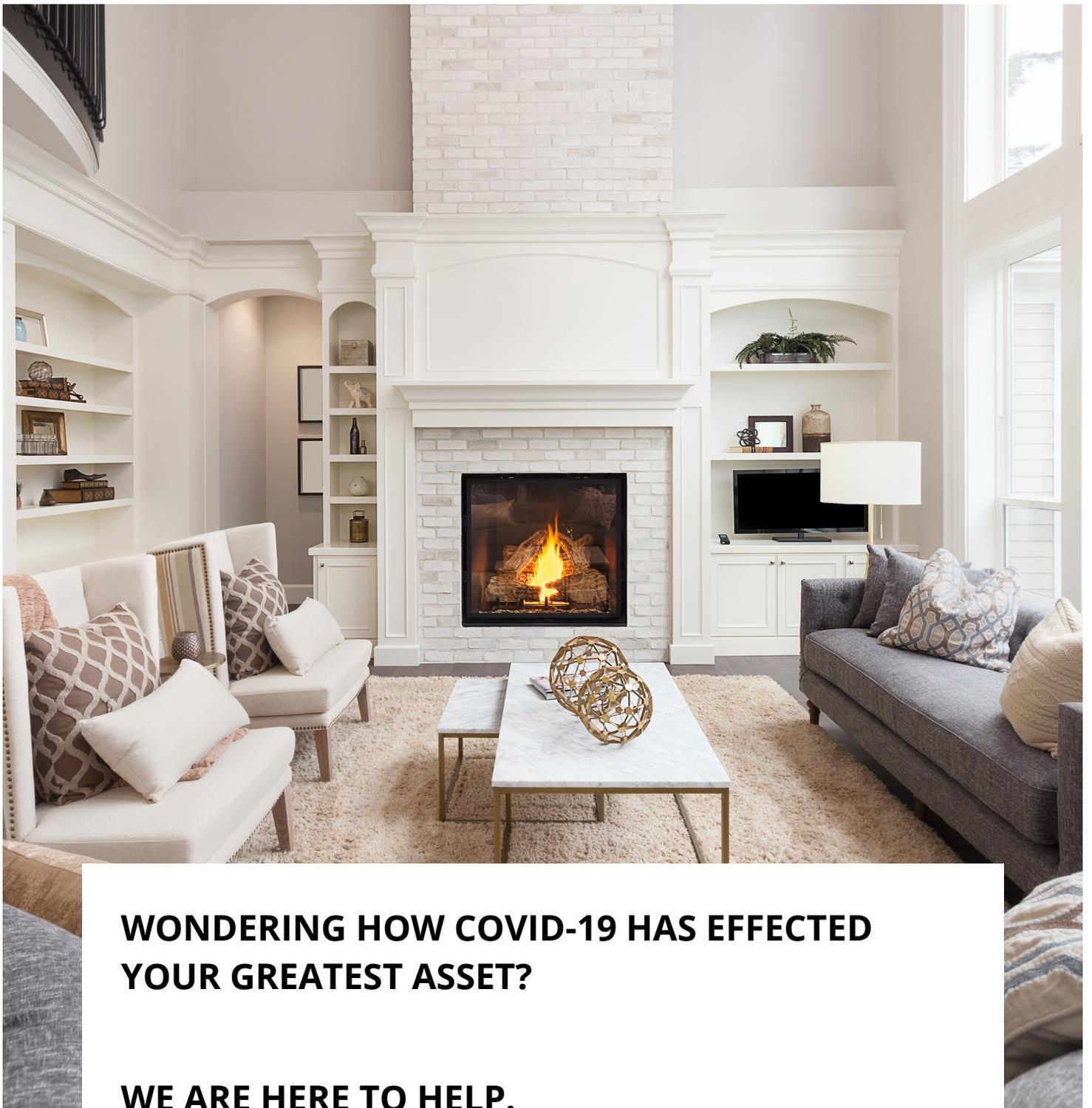


A wide-angle photograph of Niagara Falls, showing the water cascading over the edge of a cliff. The background is slightly hazy, and there are some trees and a walkway visible on the left side. The text is overlaid in the center of the image.

**5 WAYS  
CORONAVIRUS HAS  
SHOCKED THE  
NIAGARA REAL  
ESTATE MARKET**



## **WONDERING HOW COVID-19 HAS EFFECTED YOUR GREATEST ASSET?**

### **WE ARE HERE TO HELP.**

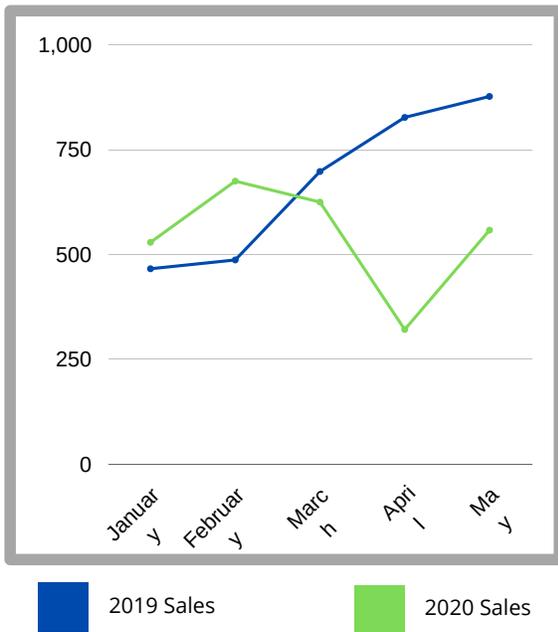
You seem to only be finding articles talking about how the market has crashed and everything is doom and gloom. Just when you were looking to sell or buy, everything all of a sudden seems very uncertain with real estate in Niagara.

Well things certainly have changed. Some really good and some not so good. With us, you can trust you will come out on top even in the midst of chaos.



## 1. INVENTORY NUMBERS HAVE CRASHED

**HOUSE SALES - NIAGARA**



It's easy to see from the data that the market was ready to boom this spring based on a high increase of sales in January and February over last year's number of sales. However, sales dropped dramatically in March, April and May because of the Coronavirus.

The obvious reason? Sellers are not willing to risk strangers coming into their houses during a world-wide pandemic unless absolutely necessary. Number of sales in some areas of Niagara were down over 60% from the same month a year previous.

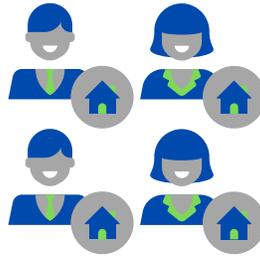


## 2. SALE PRICES HAVE INCREASED

Sale prices have gone up in the Niagara Region by 10.35% when comparing January - May average sale prices of this year and last year. The question you may all have is this:

***WHY HAVE PRICES GONE UP DURING A PANDEMIC WHERE SO MANY PEOPLE HAVE LOST THEIR JOBS?***

This has been made possible because of our third point below...



### **3. MORE BUYERS THAN SELLERS**

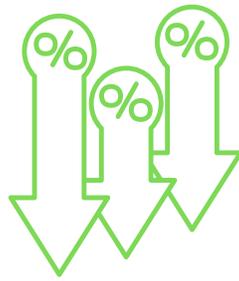
Although most buyers and sellers have decided not to pursue house shopping during the Coronavirus pandemic, buyers have been more willing to buy than sellers have to sell. Makes sense, considering buyers are going into people's homes with minimal risk whereas a seller is inviting people into their home with the risk of potential infection coming straight into their home.

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### **4. BIG CHANGES IN REAL ESTATE MARKETING**

Realtors have had to get creative in marketing in order to best serve their selling clients during COVID-19. The biggest shift has been to 3D virtual tours, where potential buyers can virtually "walk through" the house. This allows buyers to see exactly how the house presents and keeps uninterested buyers from booking showings. Floor plans have also become a bigger part of marketing as well as video walkthroughs of properties. It took a pandemic to get realtors to up their marketing game, but this beneficial marketing should be here to stay and is something you should request from your realtor if you are selling your home in the near future.



## 5. MORTGAGE RATES REMAIN/DECREASE

The Coronavirus pandemic has caused for the economic growth of Niagara, Toronto and Canada to come more or less to a halt. As a result, the Bank of Canada and the Canadian Government have both been working to stimulate the economy in various ways, one of which has been the drop of interest rates. Mortgage interest rates have stayed very low and dropped to stimulate the economy and try to make sure the uncertainty surrounding the Coronavirus does not effect the economy more than it needs to.

This provides great news for buyers as well as those who need to refinance their homes. Now is a great time in the Niagara real estate market to be purchasing homes where there is not as much competition as usual spring markets and where mortgage interest rates are very low.

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## CONCLUSION

Niagara remains one of the premier locations to live in all of Canada. Even in these uncertain times, both sellers and buyers can benefit from a market that has been shocked by the Coronavirus. Sellers benefit from increased service from realtors, lack of competition on the market and aggressive buyers. Buyers also benefit from a lack of competition, as well as lower mortgage interest rates.

**Wayne**  
**Schilstra**  
T E A M

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