



Steve Blais
REALTOR®

February 2024 Residential Real Estate Market Report *Windsor/Essex County*

After a very slow December and January, the local Windsor/Essex County Real Estate market is beginning to show its teeth for 2024! As our Spring market begins to make its seasonal appearance a bit early this year, we're seeing increases on all fronts – year over year and month over month.

Average price has increased by over 10% year of year in February 2024 to \$576,546. Listings up nearly 4% year over year at 659 and Sales up nearly 6% year over year at 326. December 2023 was a devastating month for new inventory even with the seasonality factor considered. At 659, while still low, it's nice to see some more product hit the shelves in February. The \$450k - \$800k price range definitely has the most activity. On the ground we're still seeing multiple offers and yes, bully offers are still a thing.

After the Dec/Jan increase of days on market (20/21 days respectively), February has moved down slightly to 15 days. Months of inventory, at 2.9 for February is reminiscent of last summer as we still could use more inventory to meet increasing demand. At 2.9 this indicates a "Seller's Market" using this metric. The Sales to new listing ratio, at 49.1 indicates a "Balanced Market" using this metric.

What does all this mean? With warmer winter temperatures likely fueling an early spring market, Sellers appear to feel more comfortable listing and Buyers who have been on the sidelines waiting out interest rate drops are feeling comfortable getting back in. With fixed-rate mortgage rates decreasing and a better understanding by Buyers that once the BoC begins lowering rates, it will likely fuel a surge in activity straining an already low inventory level, the best time to buy may be now.

The next Bank of Canada interest rate announcement is March 6th, 2024. Do you think a rate decrease is in our near future? Many economists and industry professionals are expecting a continued pause on the overnight rate even though inflation in January decreased significantly to 2.9% inching closer to the 2% target.

Is it a good time to buy? Good time to sell? Well that depends on your unique individual situation, location, and home. None of the above or following information should be relied upon as "advice", however if you would like a complimentary evaluation of your personal situation, reach out to me anytime, I would be happy to sit down with you to help you better understand what this information means to you.

Take care!



Steve Blais

REALTOR®

59 Eugenie St E,
Windsor, ON N8X 2X9



 226.347.6945

 www.steveblais.com

 steve@steveblais.com

*Not intended to solicit current agency agreements

MLS® data courtesy of WECAR (Windsor Essex County Association of Realtors)

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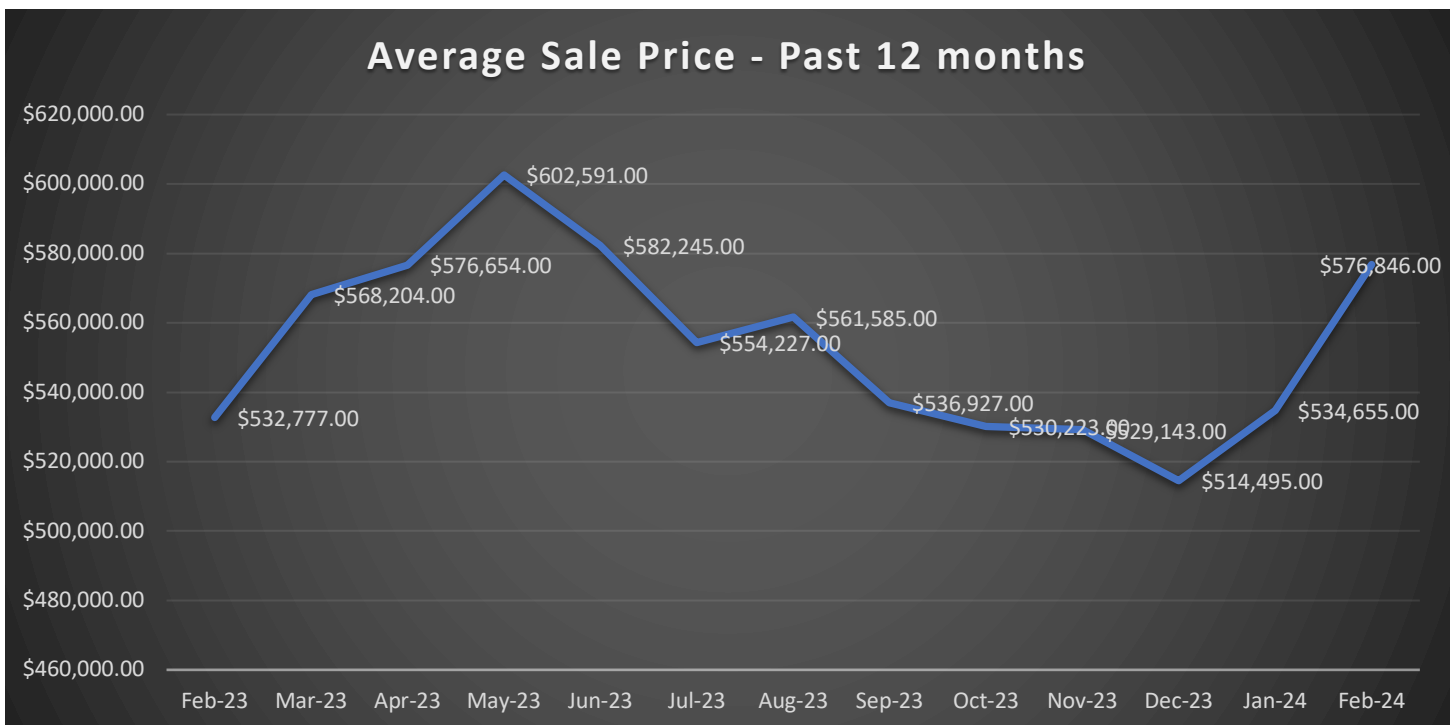
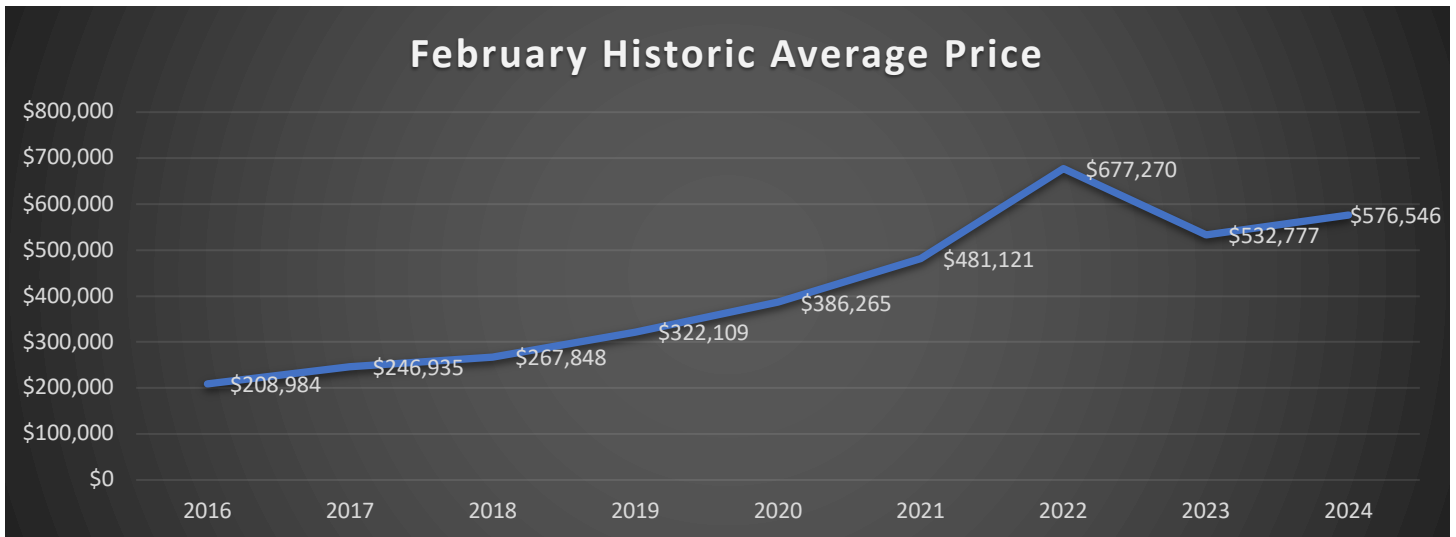
AVERAGE SALE PRICE

↑ **February 2024 Average Sale Price: \$576,546 (+ 10.14% increase y/y)**

↑ **February 2024 median sale price is: \$552,556 (+ 13.00% increase y/y)**

↑ **January 2024 average sale price: \$534,655 (+ 7.84% increase m/m)**

**Median Sales Price is when you take all of the sale prices listed in numerical order and pick the price in the exact middle of the list, if there is an even number of sales, it is the average of the two middle prices.*



NEW LISTINGS

↑ FEBRUARY 2024 New Listings: 659
(+ 3.94% increase y/y)

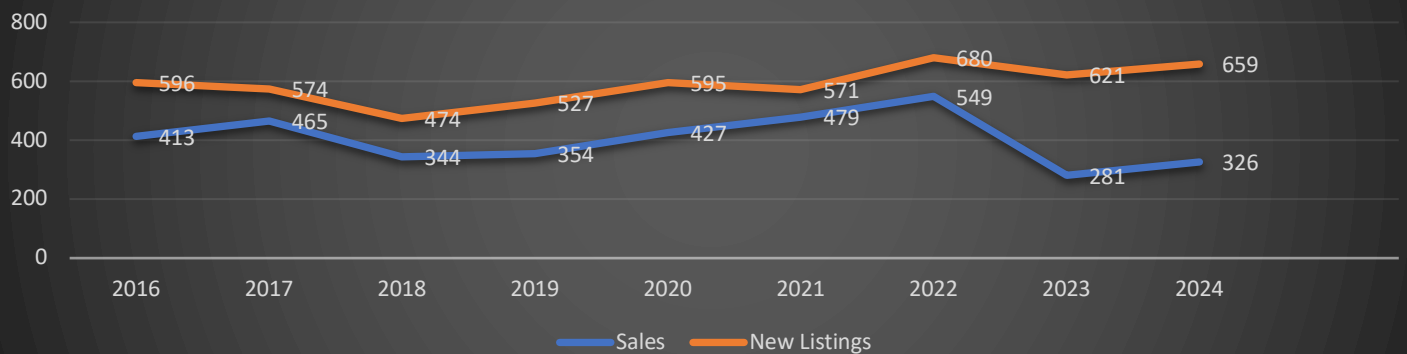
↑ January 2024 New Listings: 633 listings
(+ 4.11% increase m/m)

SALES

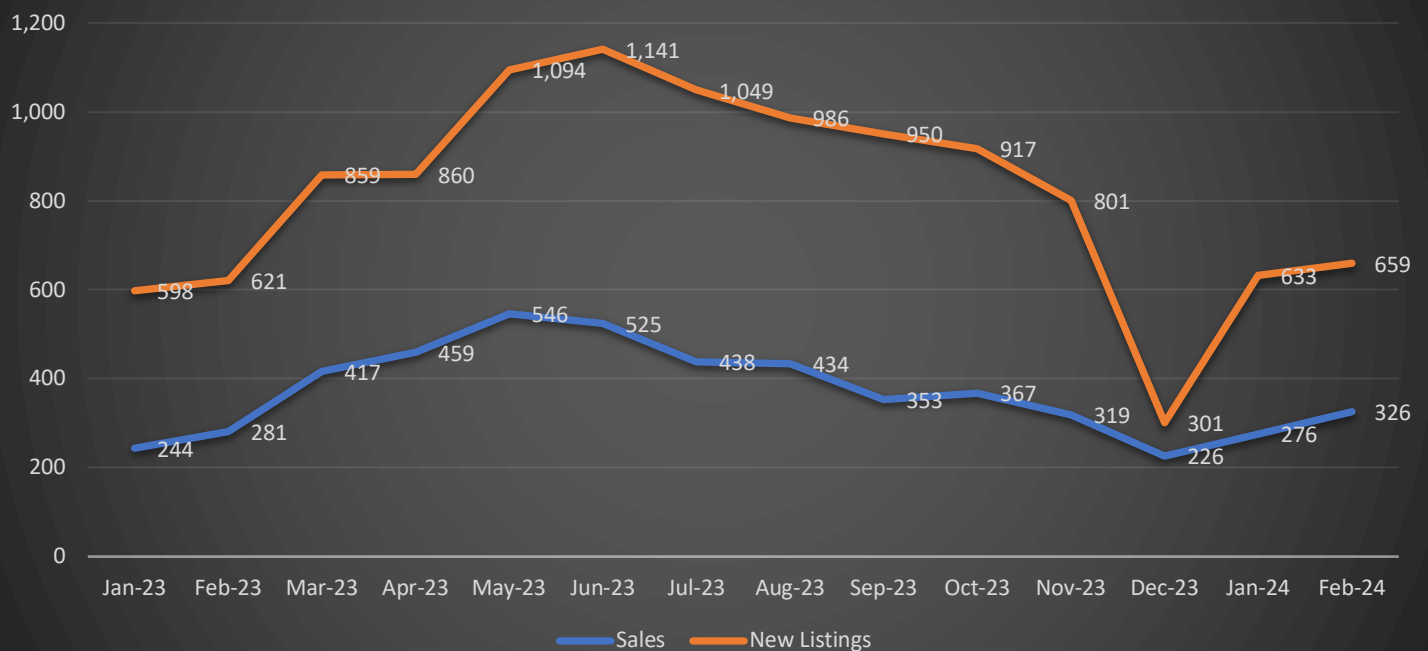
↑ February 2024 Sales: 326
(+ 5.84% increase y/y)

↑ January 2024 Sales: 276
(+18.12% increase m/m)

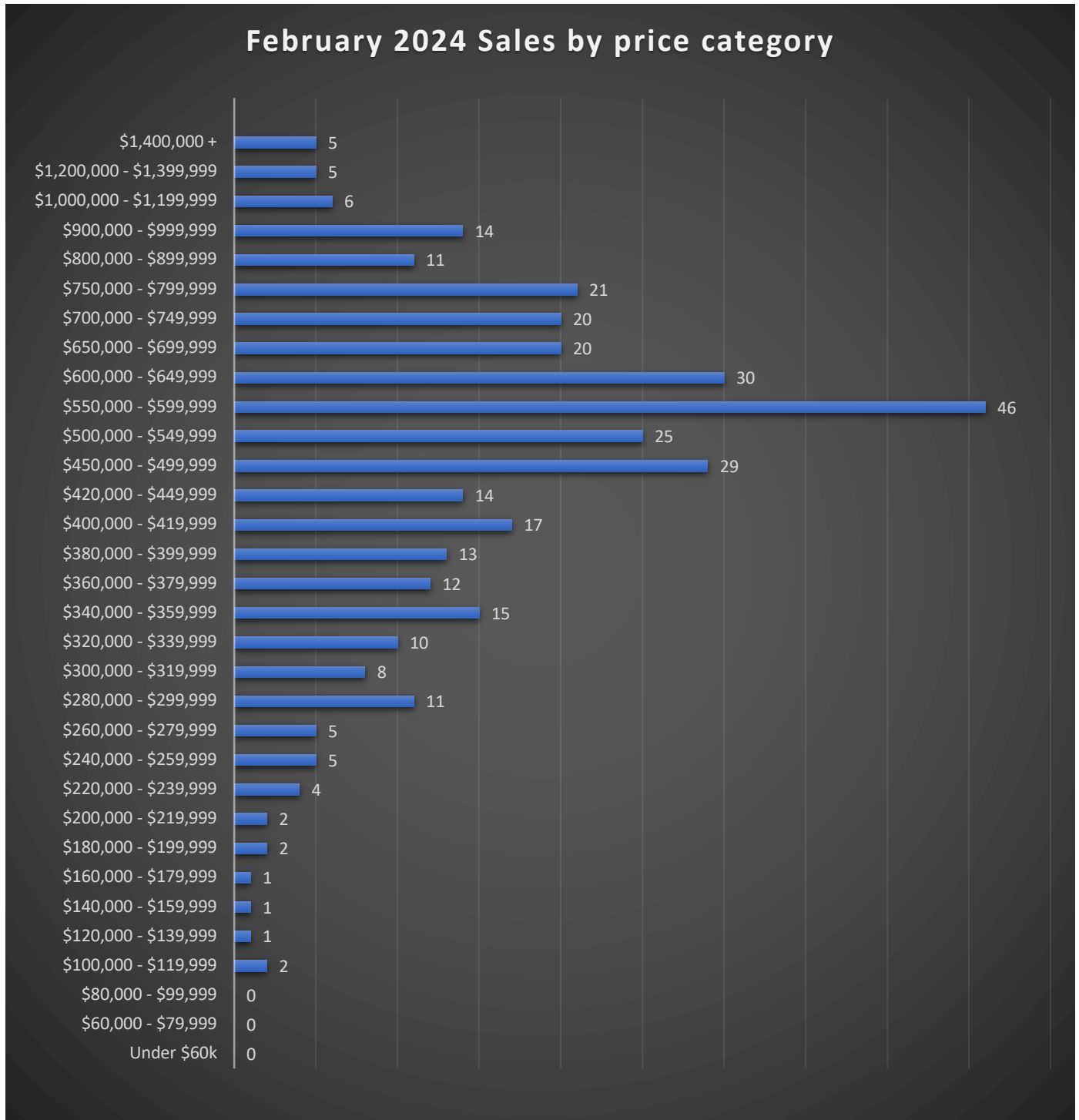
February Historic New Listings and Sales

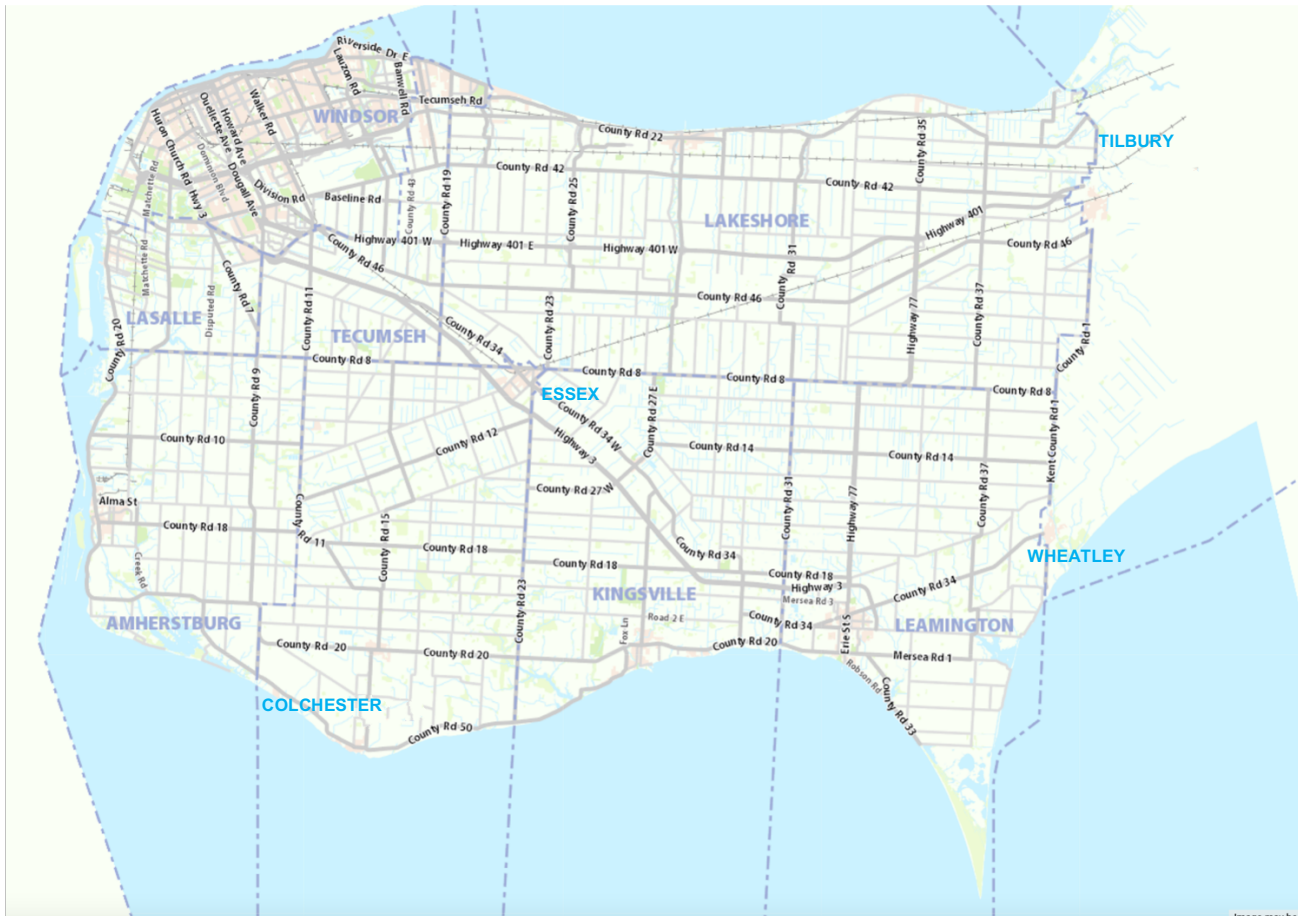


New Listings and Sales - Past 12 months

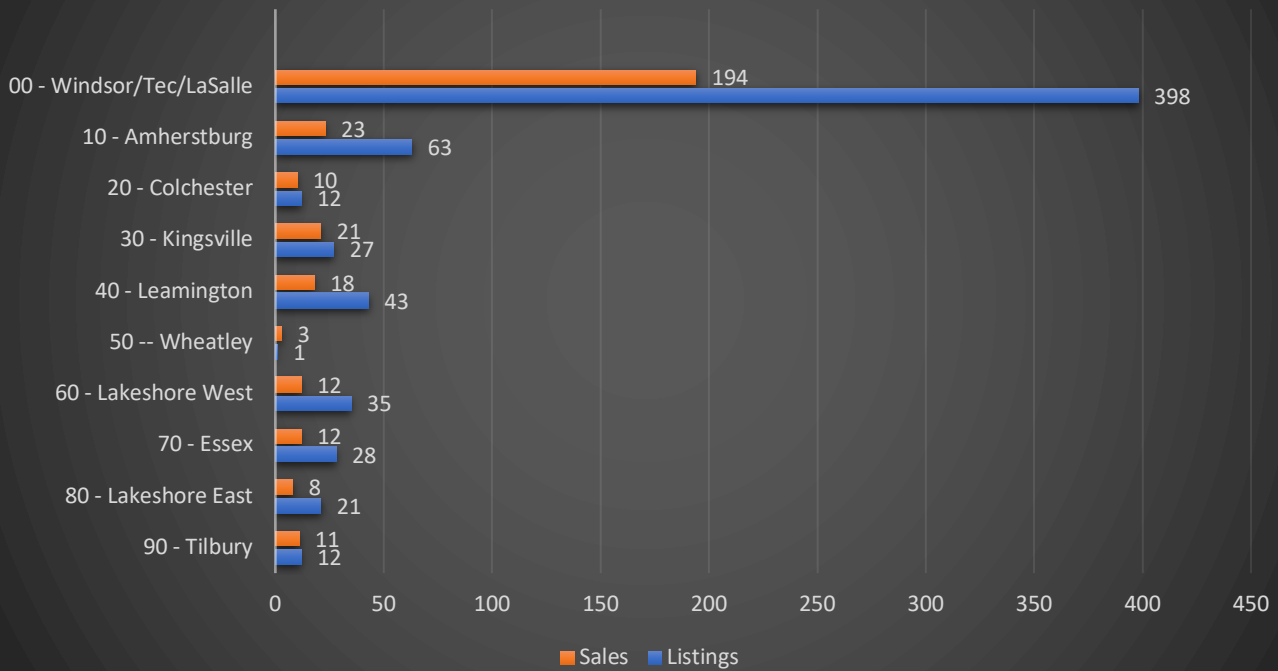


By breaking down the local real estate monthly sales data by price category, we can see the activity level of each segment. This provides valuable insight into how busy your particular segment has been and to help anticipate the amount of expect activity in the near future.





Sales by Geographic Area in Essex County



#1



Bungalow

76 Sales
Average price. \$453,032

#2



Ranch

55 Sales
Average price. \$681,244

#3



2 Storey

48 Sales
Average price. \$735,683

#4



1.5 storey

38 Sales
Average price. \$466,849

#5

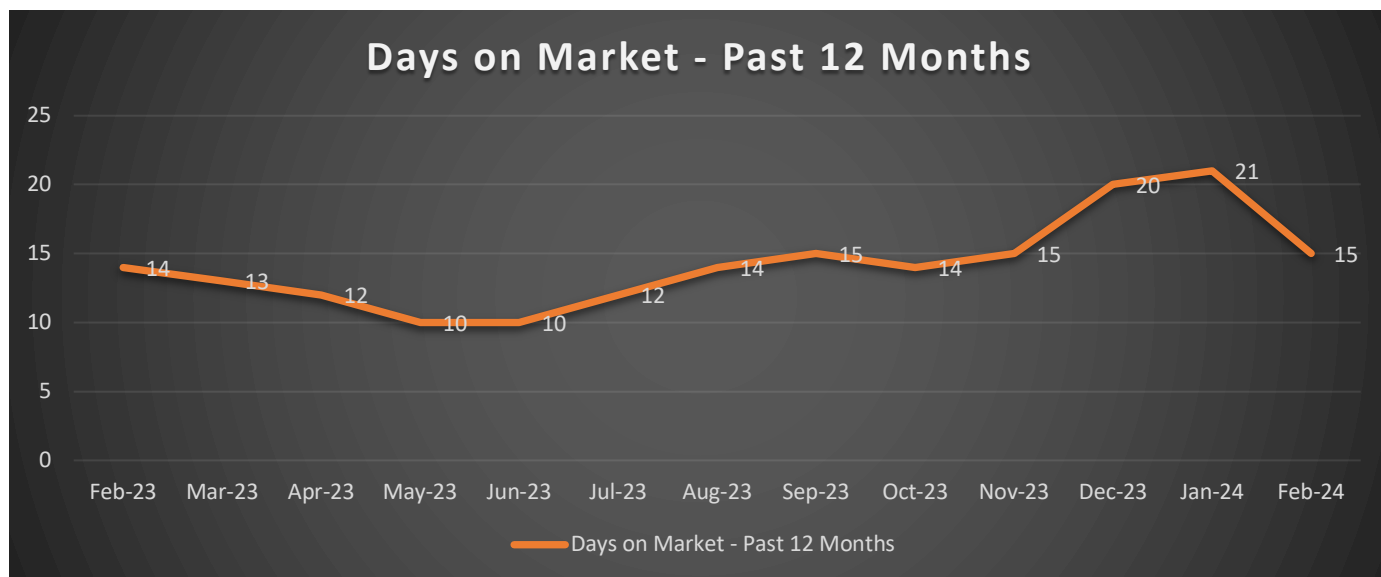
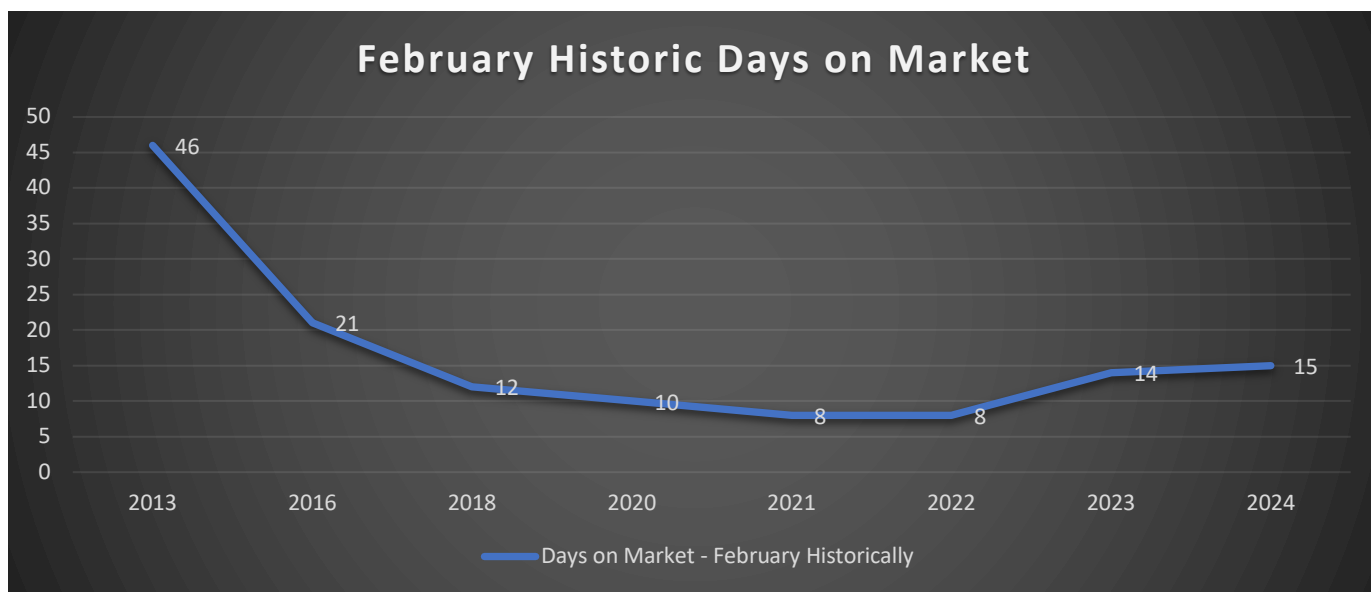


Raised-Ranch

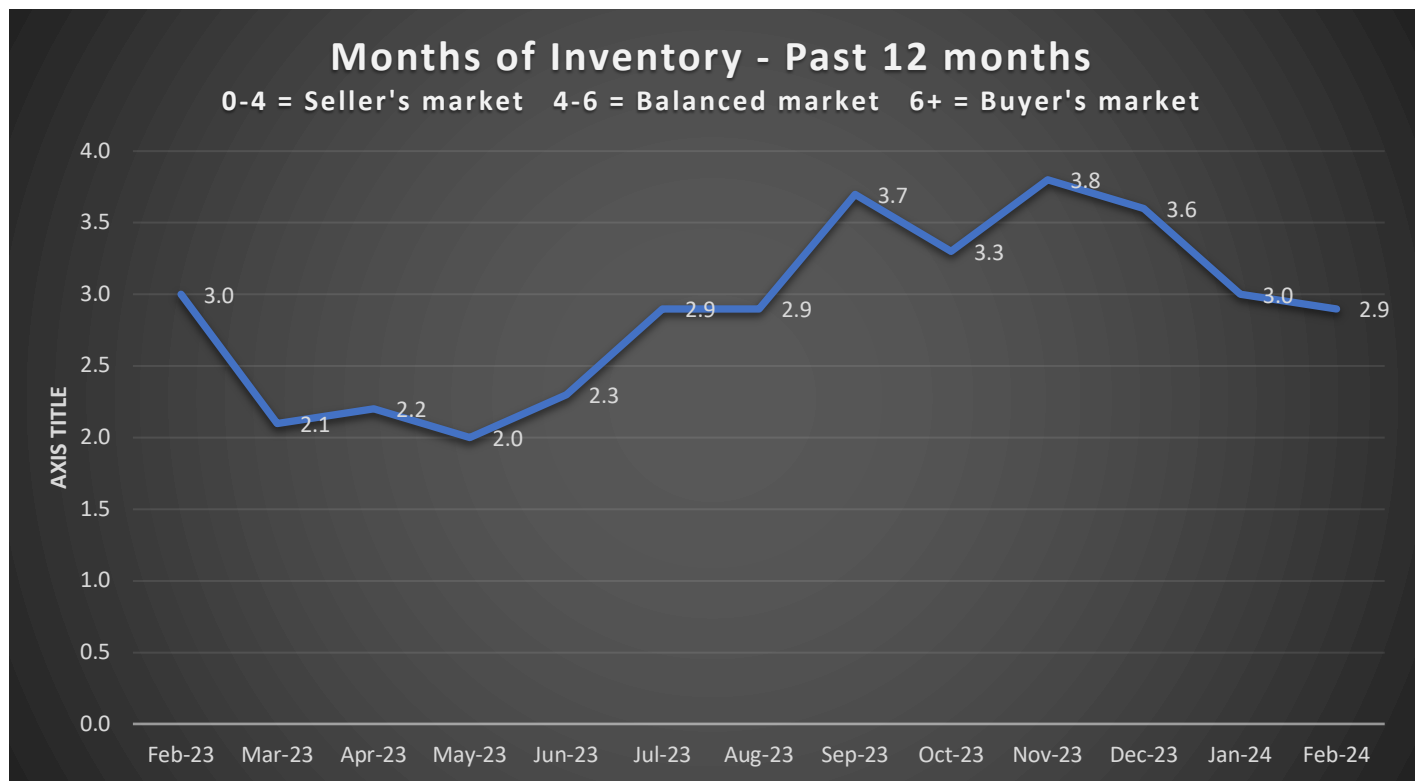
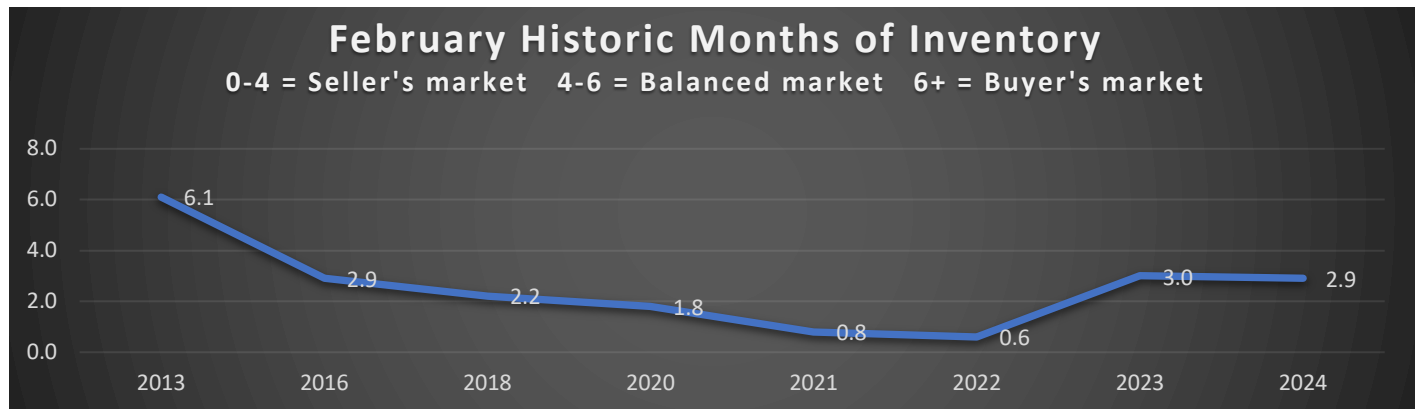
31 Sales
Average price. \$625,245

Days on Market or "DOM" is a crucial statistic used to understand real estate activity in a particular area.

DOM measures the number of days between a property's initial listing and the date it either sold or was taken off the market. A decreasing DOM means a market becomes more competitive (like in a Seller's market), while the opposite is true with an increasing DOM (like in a Buyer's market). It is used to compare locations and also to predict trends.



The Months of Inventory metric tells us how many months it would take for all the current homes for sale on the market to sell, given a monthly sales volume. Four to five months of supply is average. A lower number means that Buyers are dominating the market and there are relatively few Sellers; a higher number means there are more Sellers than Buyers.

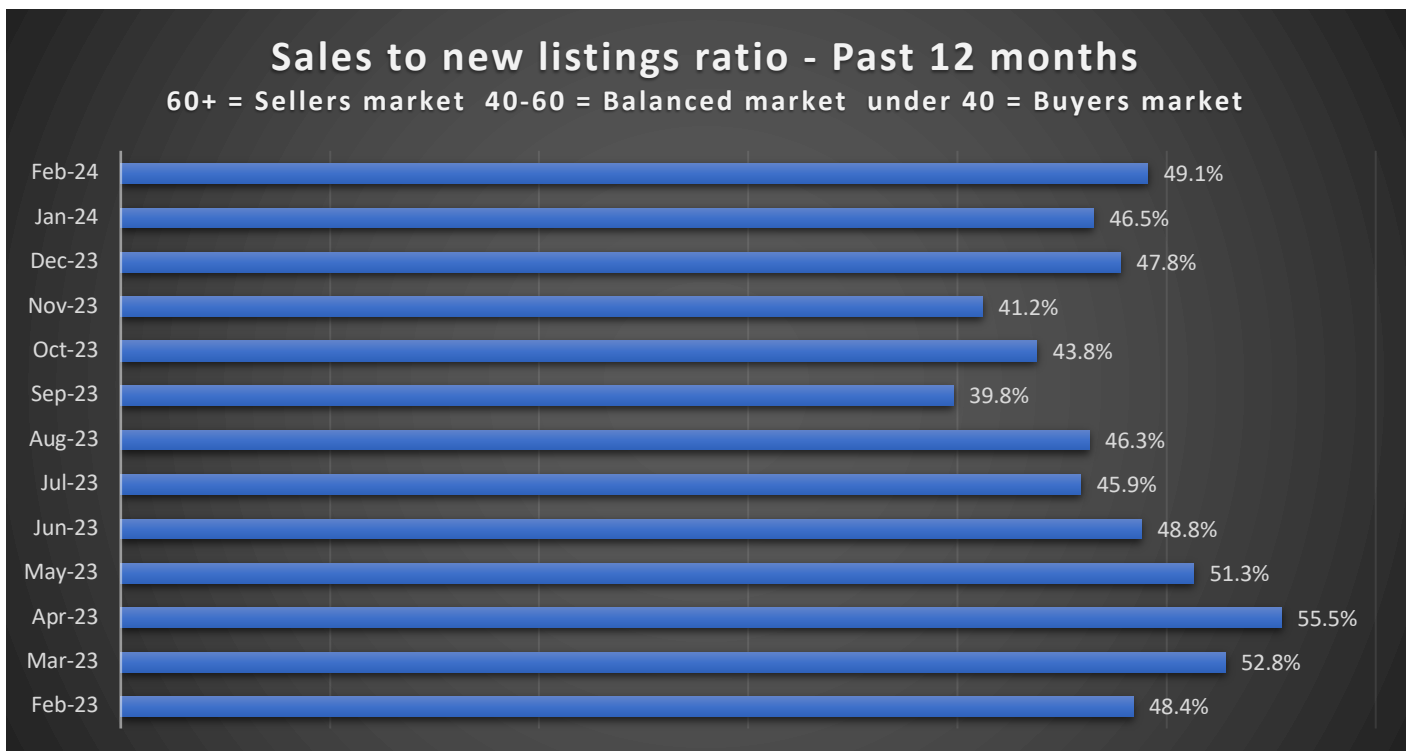
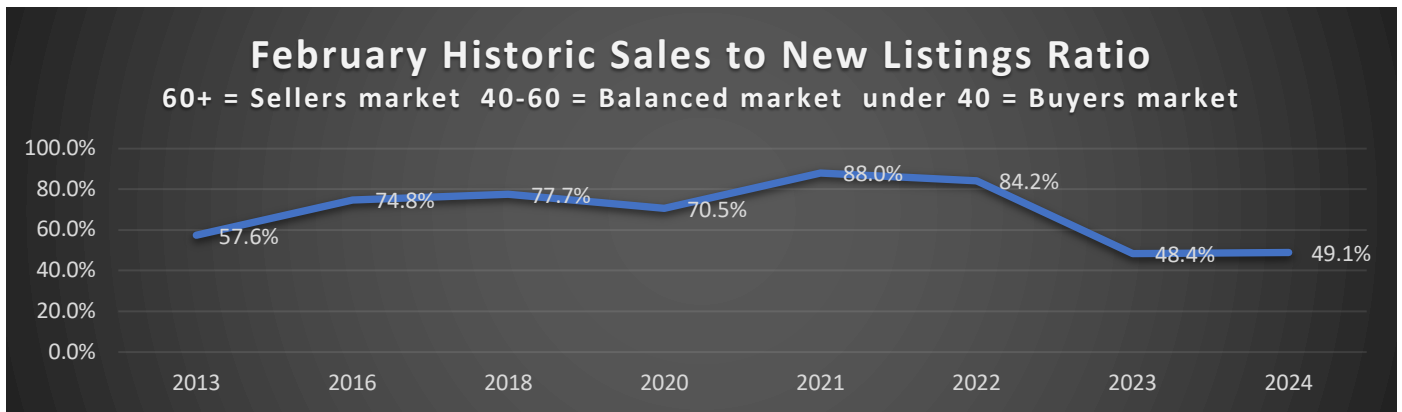


The Sales-to-New-Listings Ratio (SNLR) is used to measure the balance of supply and demand in a housing market, with higher percentages above 60% indicating a seller's market and lower percentages below 40% showing a buyer's market.

SNLR is calculated by dividing the number of homes sold in a period by the total number of new listings added to the market, multiplied by 100 to get a percentage.

In a buyer's market, there is an oversupply of homes relative to demand which can lead to lower home prices and increased negotiating power for buyers.

In a seller's market, high demand and low supply lead to more buyers competing for fewer homes, increased home prices, and sellers having more control over negotiations.



CANADIAN INFLATION ANNOUNCEMENTS

(Target 2%)

2024

January 2024 (2.9%)

2023

December 2023 (3.4%)

November 2023 (3.1%)

October 2023 (3.1%)

September 2023 (3.8%)

August 2023 (4.0%)

July 2023 (3.3%)

June 2023 (2.8%)

May 2023 (3.4%)

April 2023 (4.4%)

March 2023 (4.3%)

February 2023 (5.2%)

January 2023 (5.9%)

2022

December 2022 (6.3%)

November 2022 (6.8%)

October 2022 (6.9%)

September 2022 (6.9%)

August 2022 (7.0%)

July 2022 (7.6%)

June 2022 (8.1%)

May 2022 (7.7%)

April 2022 (6.8%)

March 2022 (6.7%)

February 2022 (5.7%)

January 2022 (5.1%)

2021

December 2021 (4.8%)

November 2021 (4.7%)

October 2021 (4.7%)

September 2021 (4.4%)

August 2021 (4.1%)

July 2021 (3.7%)

June 2021 (3.1%)

May 2021 (3.6%)

April 2021 (3.4%)

March 2021 (2.2%)

February 2021 (1.1%)

January 2021 (1.0%)

CANADIAN BANK OF CANADA INTEREST RATE ANNOUNCEMENTS

2024

March 6, 2024 TBA
January 24, 2024 (Target 5%) (no change)

2023

December 6, 2023 (Target 5%) (no change)

October 25, 2023 (Target 5%) (no change)

September 6, 2023 (Target 5%) (no change)

July 12, 2023 (Target 5%) (+0.25%)

June 7, 2023 (Target 4.75%) (+0.25%)

April 12, 2023 (Target 4.50%) (no change)

March 8, 2023 (Target 4.50%) (no change)

January 25, 2023 (Target 4.50%) (+0.25%)

2022

December 7, 2022 (Target 4.25%) (+0.50%)

October 26, 2022 (Target 3.75%) (+0.50%)

September 7, 2022 (Target 3.25%) (+0.75%)

July 13, 2022 (Target 2.50%) (+1.00%)

June 1, 2022 (Target 1.50%) (+0.50%)

April 13, 2022 (Target 1.00%) (+0.50%)

March 2, 2022 (Target 0.50%) (+0.25%)

January 26, 2022 (Target 0.25%) (no change)

2021

December 8, 2021 (Target 0.25%) (no change)

October 27, 2021 (Target 0.25%) (no change)

September 8, 2021 (Target 0.25%) (no change)

July 14, 2021 (Target 0.25%) (no change)

June 9, 2021 (Target 0.25%) (no change)

April 21, 2021 (Target 0.25%) (no change)

January 26, 2022 (Target 0.25%) (no change)