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

The residential market statistics are now in from WECAR (The Windsor/Essex County Association of Realtors). While the year over year headline numbers look soft, our seasonal spring activity compared to last month is strong. Let's get into it!

Average price has decreased just slightly by 1.32% year of year in March 2024 to \$563,309. Listings are down 4.39% year over year at 828 and Sales were down 10.29% year over year at 401. Now that we've gotten past the headlines, let's compare March to last month's numbers. Average price is down by 2.23%, however listings were up 25.64% over the previous month and sales were up 23.01%.

March saw an average of 12 days on market in comparison to 15 DOM in February. Months of inventory in March was at 2.6 months (down from 2.9 in February). Based on this metric we are considered to be in a "Seller's market". However, the Sales to New Listings Ratio (SNLR) was at 50.3 for March compared to 49.1 in February which continues to indicate a "Balanced market" using this metric. With weight given to the SNLR to better adjust for seasonality, one could label our current marketplace as **balanced** although depending on what price category you are in it may feel more like a Seller's market.

What does all this mean? And why are sales (and even overall activity) so much lower than last year at this time? Among a variety of reasons one of the biggest reasons many Buyers may be considering are interest rates. With inflation dropping marginally from 2.9% to 2.8% in February, the BoC maintained a hold on their overnight rate with many economists expressing optimism that we may begin to see rate cuts from the BoC by June and as early as April. This may cause some Buyers to wait just a bit longer to make that purchase waiting for interest rates (and qualifying rates) to go down. What do you think the BoC will do at its next meeting on April 10th? Buyers are also finding that current inventory is still very low with limited selection, especially in the below average price segment.

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!



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*Not intended to solicit current agency agreements

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

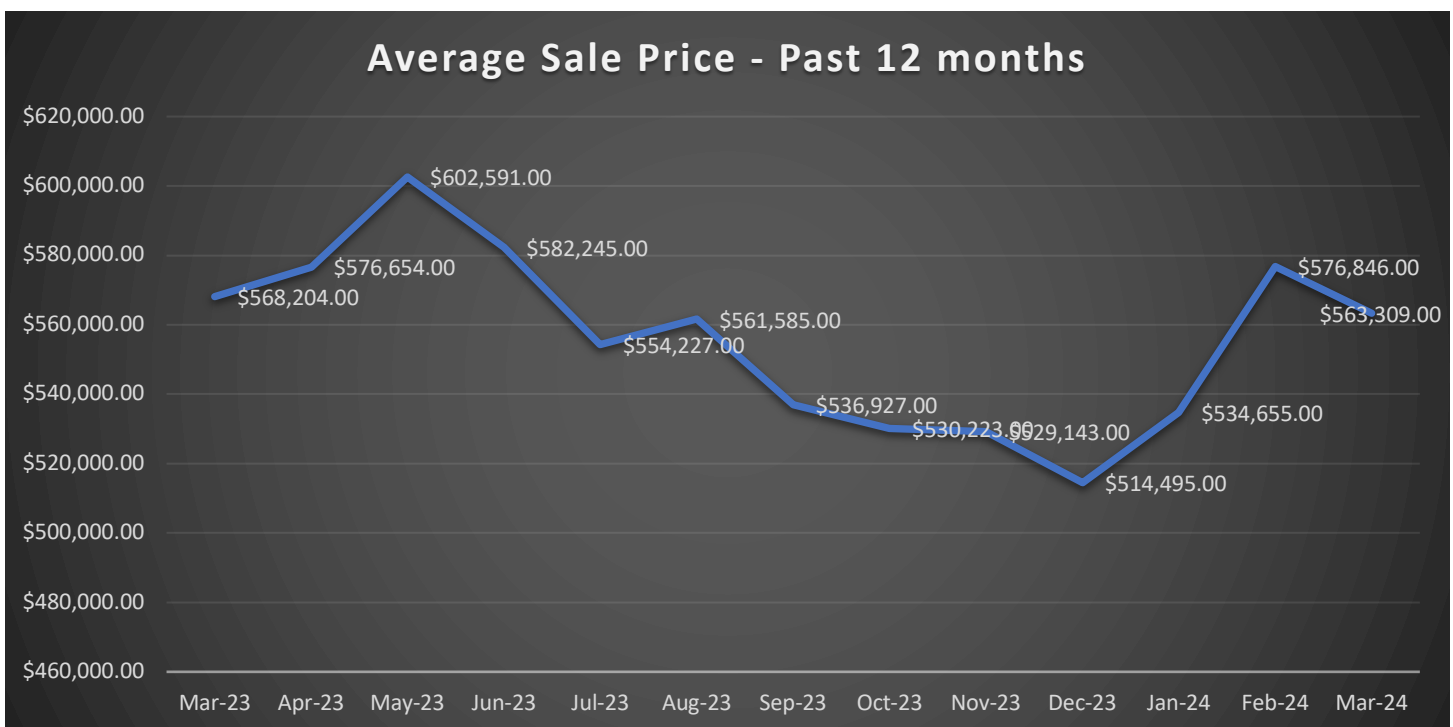
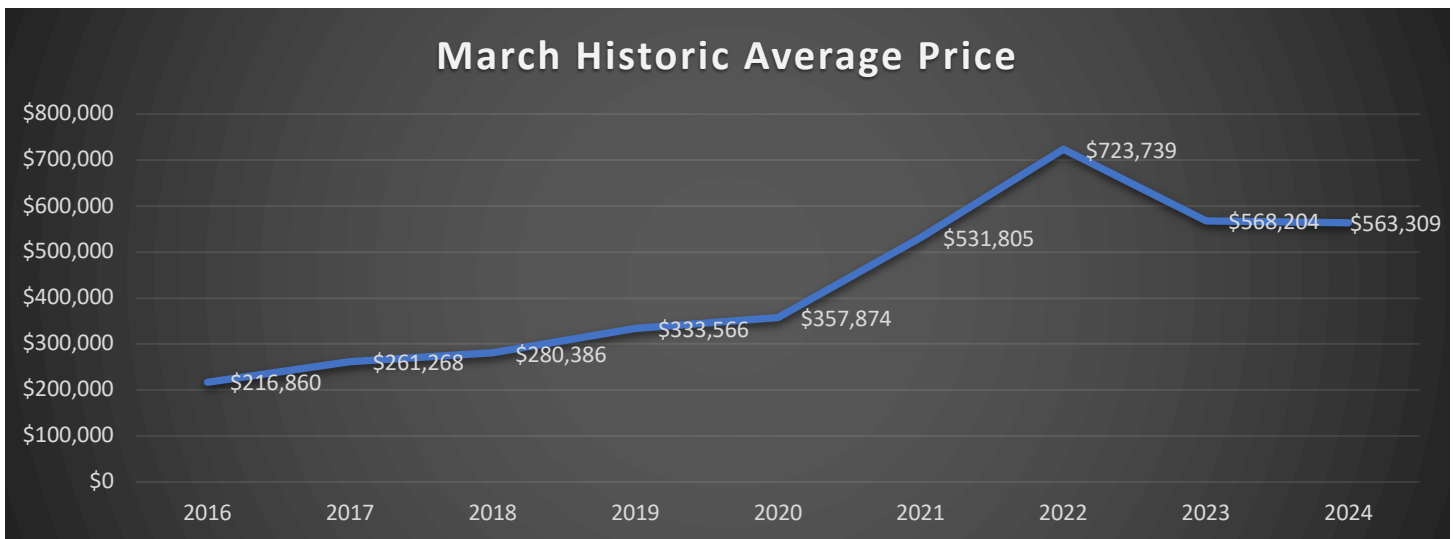
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AVERAGE SALE PRICE

- ↓ **March 2024 Average Sale Price: \$563,309 (- 4.39% decrease y/y)**
- ↑ **March 2024 median sale price is: \$530,100 (+ 2.93% increase y/y)**
- ↓ **February 2024 average sale price: \$576,546 (- 2.23% decrease 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

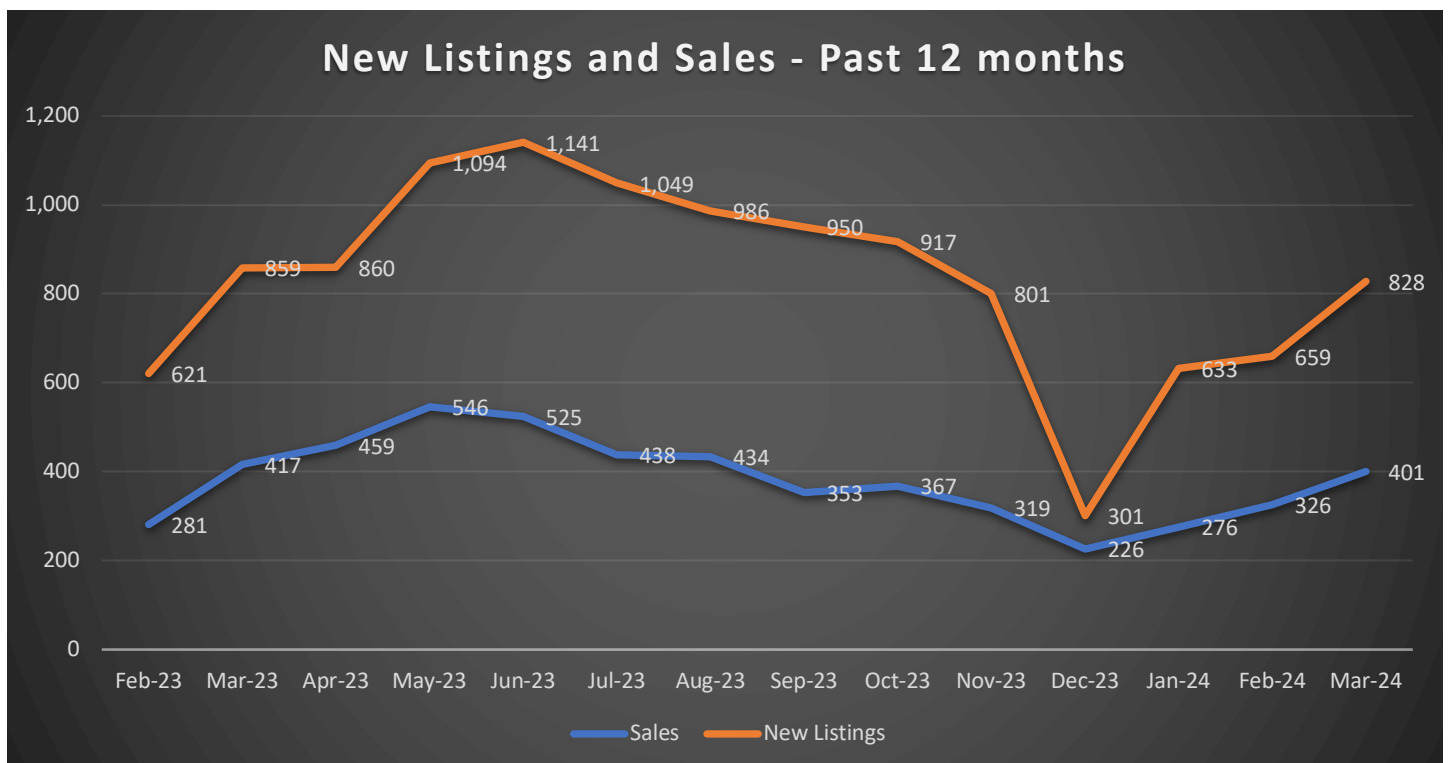
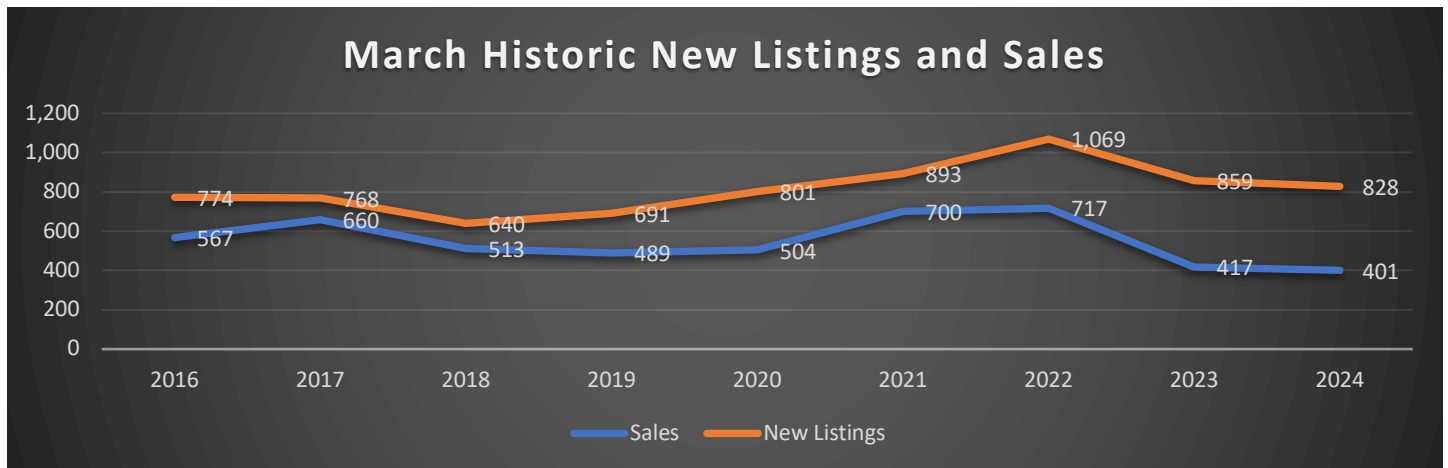
↓ **MARCH 2024 New Listings: 828**
 (- 4.39% decrease y/y)

↑ **February 2024 New Listings: 659 listings**
 (+ 25.64% increase m/m)

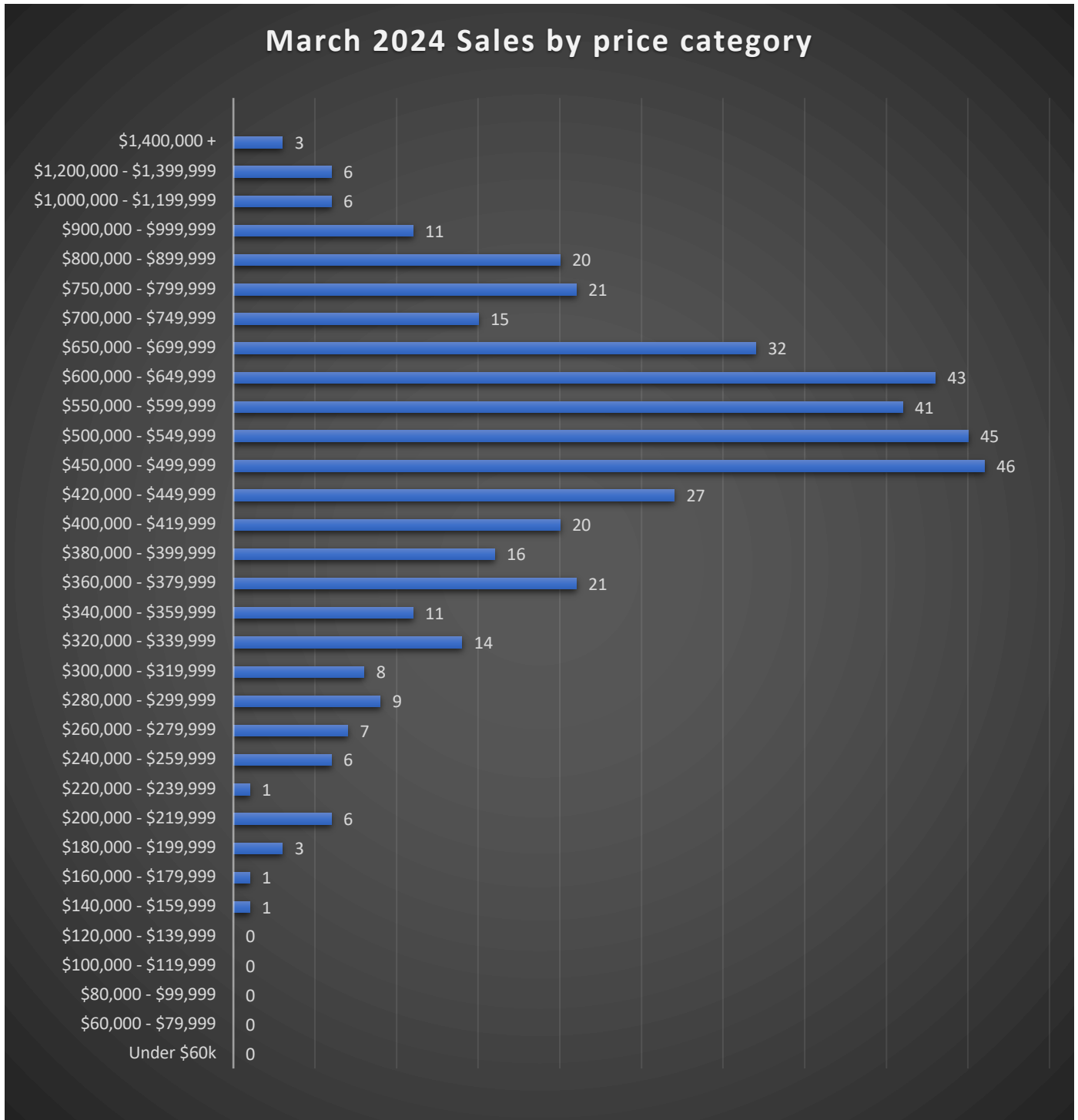
SALES

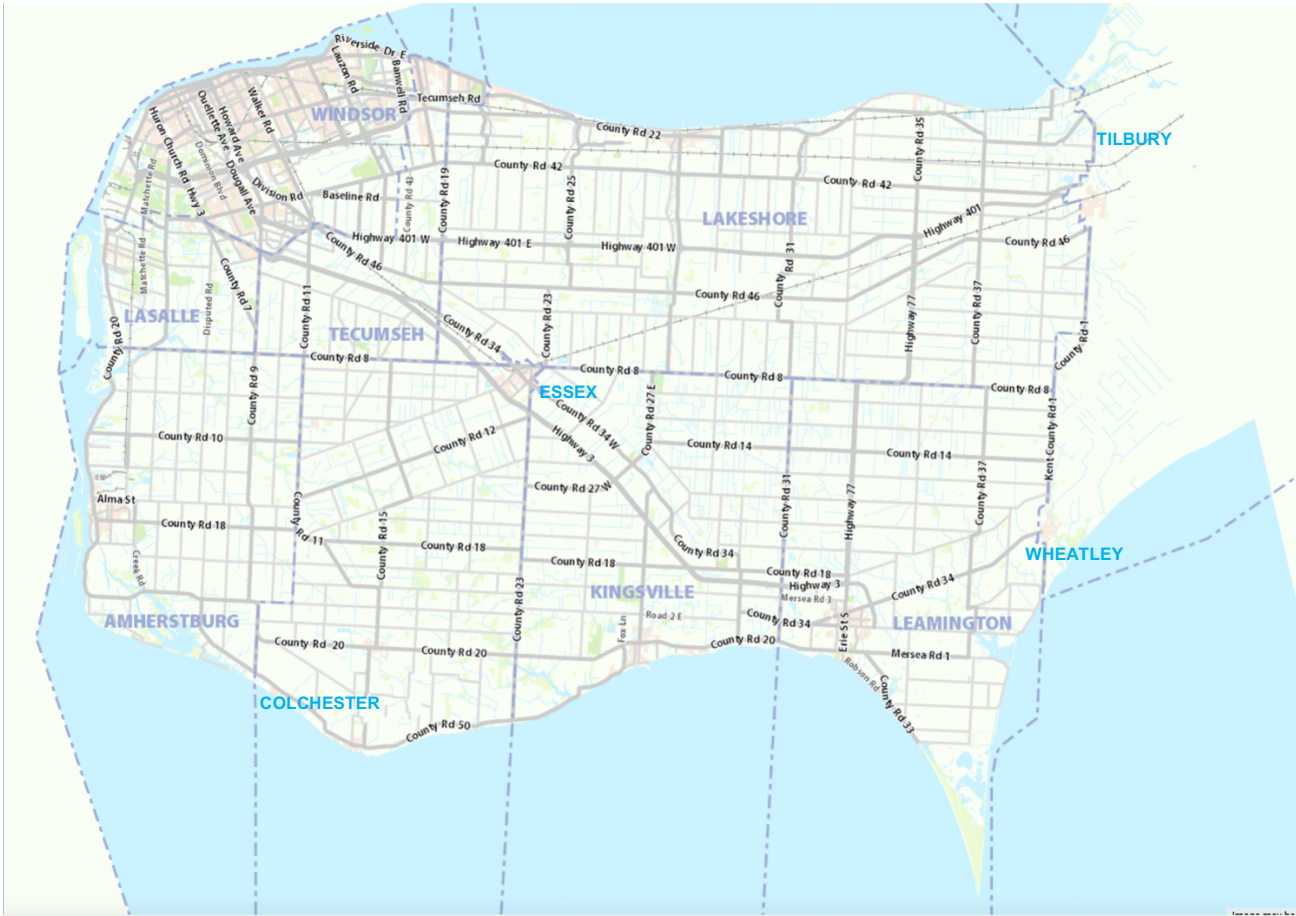
↓ **March 2024 Sales: 401**
 (-10.29% decrease y/y)

↑ **February 2024 Sales: 326**
 (+ 23.01% increase m/m)

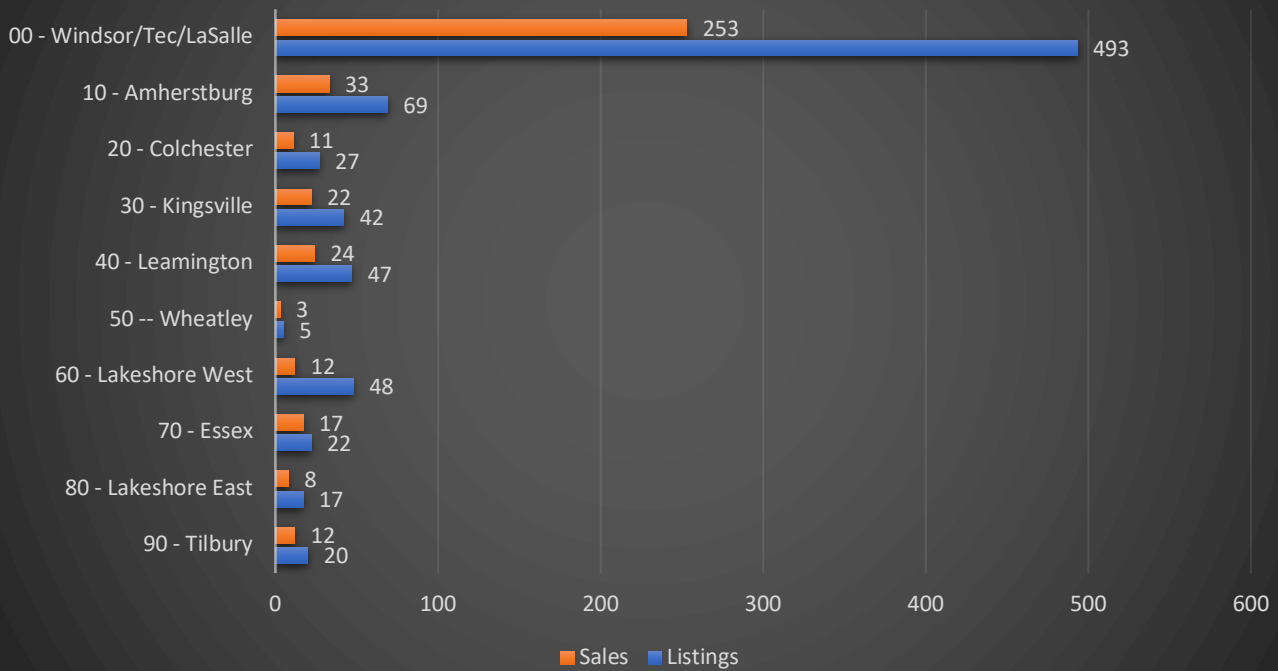


By breaking down the local real estate monthly sales data by price category, we can see the activity level of each segment. This provides valuable insight into how busy your particular segment has been and to help anticipate the amount of expect activity in the near future.





Sales by Geographic Area in Essex County



#1



Bungalow

99 Sales
Average price. \$480,621

#2



2 Storey

63 Sales
Average price. \$664,928

#3



Ranch

57 Sales
Average price. \$635,827

#4



1.5 storey

44 Sales
Average price. \$473,700

#5

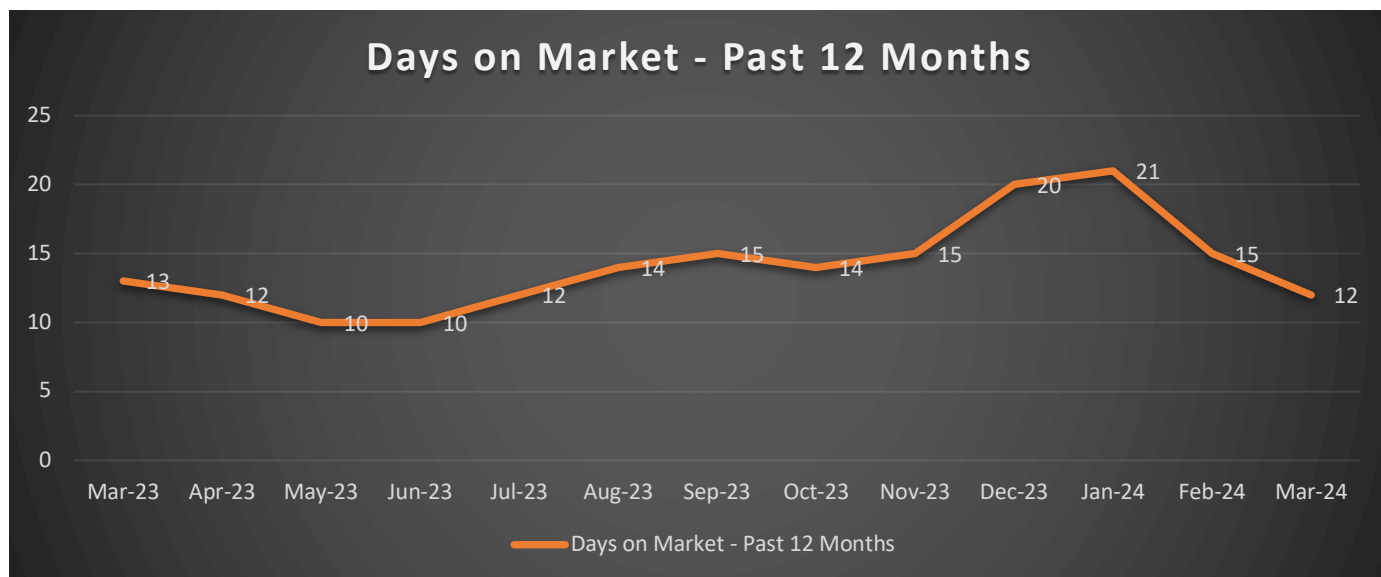
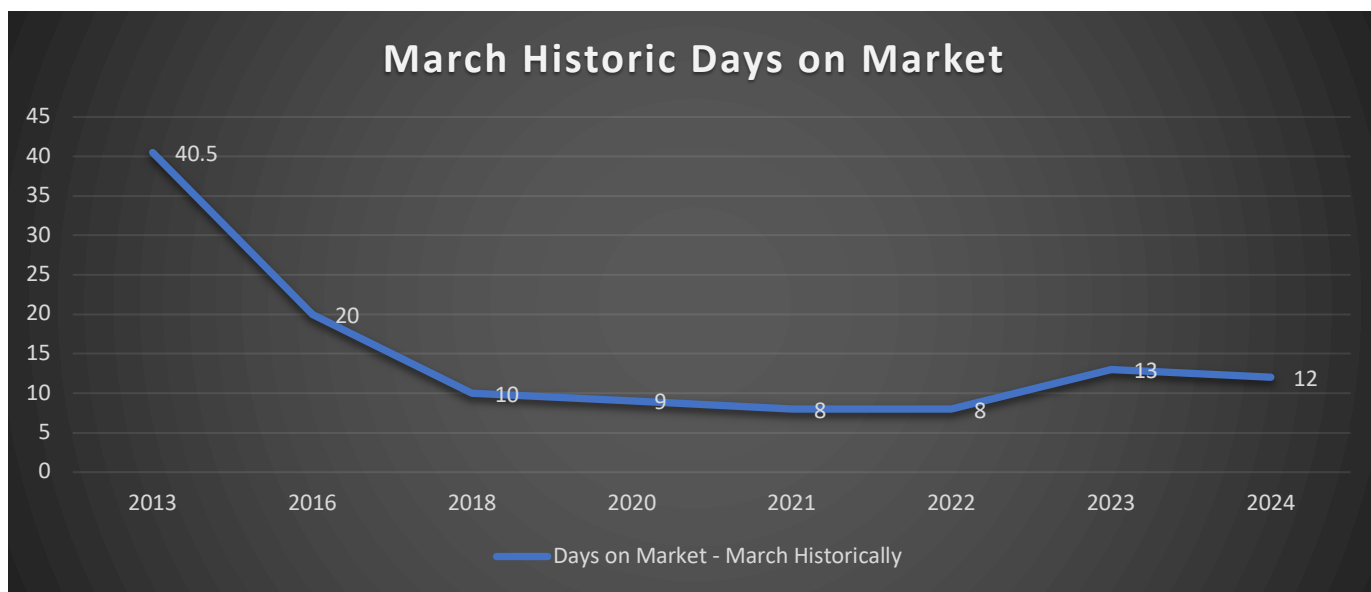


Raised-Ranch

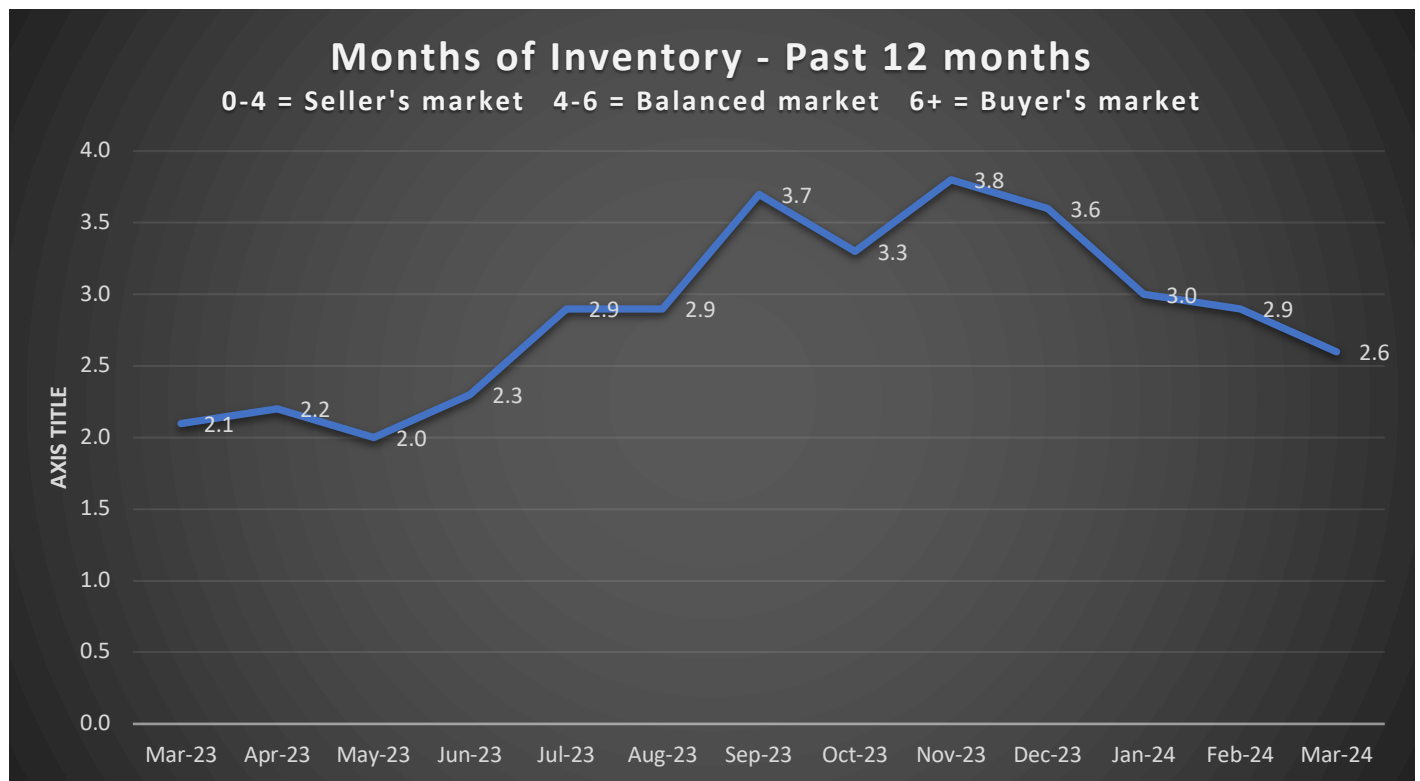
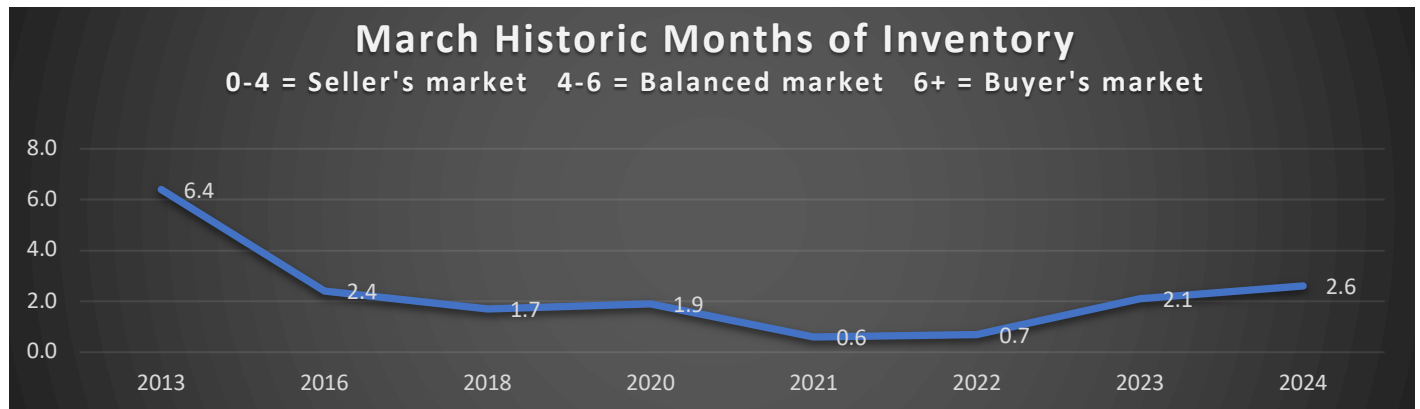
44 Sales
Average price. \$650,377

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.

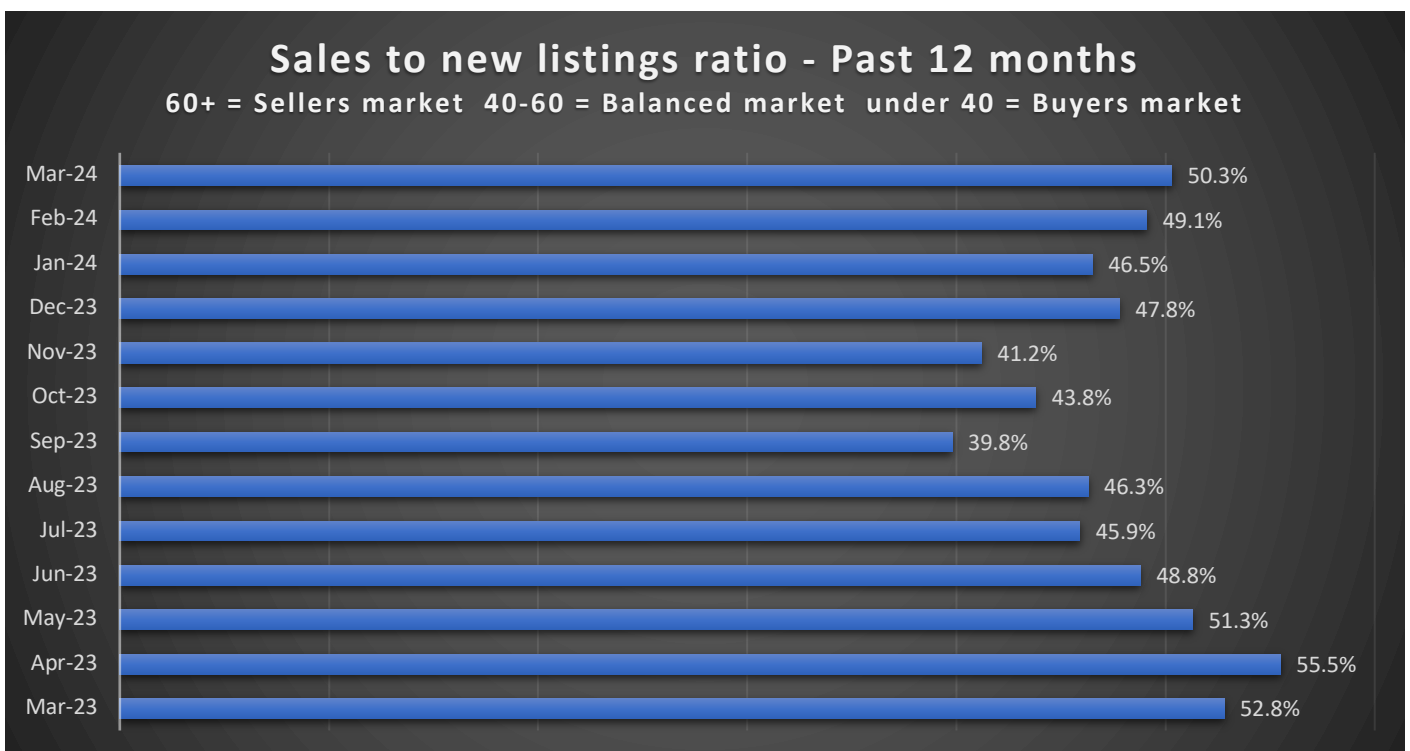
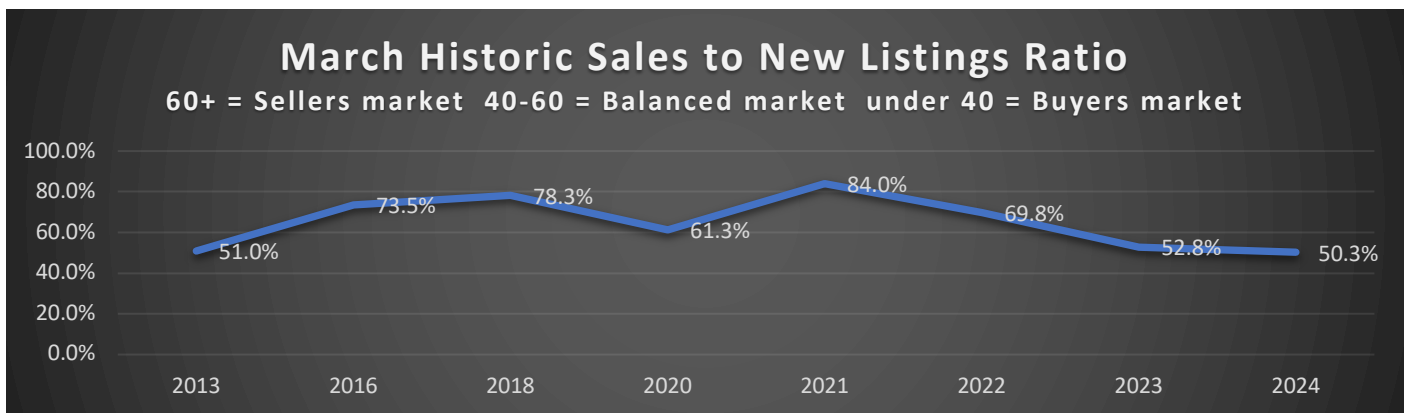


The Sales-to-New-Listings Ratio (SNLR) is used to measure the balance of supply and demand in a housing market, with higher percentages above 60% indicating a seller's market and lower percentages below 40% showing a buyer's market.

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

February 2024	(2.8%)
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%)

CANADIAN BANK OF CANADA INTEREST RATE ANNOUNCEMENTS

2024

March 6, 2024	(Target 5%)	(no change)
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)