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

The April 2024 residential market statistics are now in from WECAR (The Windsor/Essex County Association of Realtors). Listings are on the rise in a big way but are Buyers ready to jump in yet? Let's take a look!

The average sale price for April 2024 was \$581,194 which is up from last month slightly and nearly the same as a year ago. Listings are the big story at 1082 which is up over 30% from last month and also up over 22% compared to last year. Spring market it definitely here however let's talk about sales ... April saw 452 sales which is up over 12% from last month but down over 7% compared to a year ago.

Listings are up significantly, sales are down. Nothing crazy but the continued high interest rates making qualification harder for Buyers and fixed-rates trending upward, sales are suffering slightly and our inventory level is increasing. Tell all of this to Buyers in the below-average price range as they continue to navigate multiple offers (and bully offers) and low inventory in that price range. Especially outside of the city in smaller communities - it's slim pickings out there!

Days on market is at 12 which is similar to what we experienced last year at this time. Months of inventory came in at 2.7 months which is up just slightly from last month but down a full month from where we were during the Holidays and even last summer. Using the Months of Inventory metric we would still be considered to be in a *Seller's Market*. The Sales to New Listings Ratio (SNLR) came in at 43.2 which is trending downward and similar to where we were last fall. Using the SNLR metric we would be considered to be in a *Balanced Market*. With more weight associated to the SNLR vs. Months of Inventory (as it better takes seasonality into account), we may consider ourselves to be in a ***Balanced or Neutral Market currently***.

Current headlines? Inflation inched its way back up ever so slightly, but nothing compared to our American neighbours. Our unemployment is up but the USA jobs market is strong. Will the BoC be in a position to cut interest rates here before the US? Buyers have been patiently waiting for that first cut ...when will it happen? I've been reading predictions of Q3 2024 (maybe July?). We've also had news from the Feds that they will implement an insured 30yr mortgage for first-time, new home buyers (only). Nice! That should take care of the "housing crisis". Since so many first-time Buyers can afford new homes I'm sure it will be popular.

According to CREA, the National home price should climb by 4.9% on an annual basis in 2024 and 7% in 2025. CMHC is forecasting that National home purchase prices could match peak levels seen in early 2022 by next year and reach new highs by 2026. Only time will tell!



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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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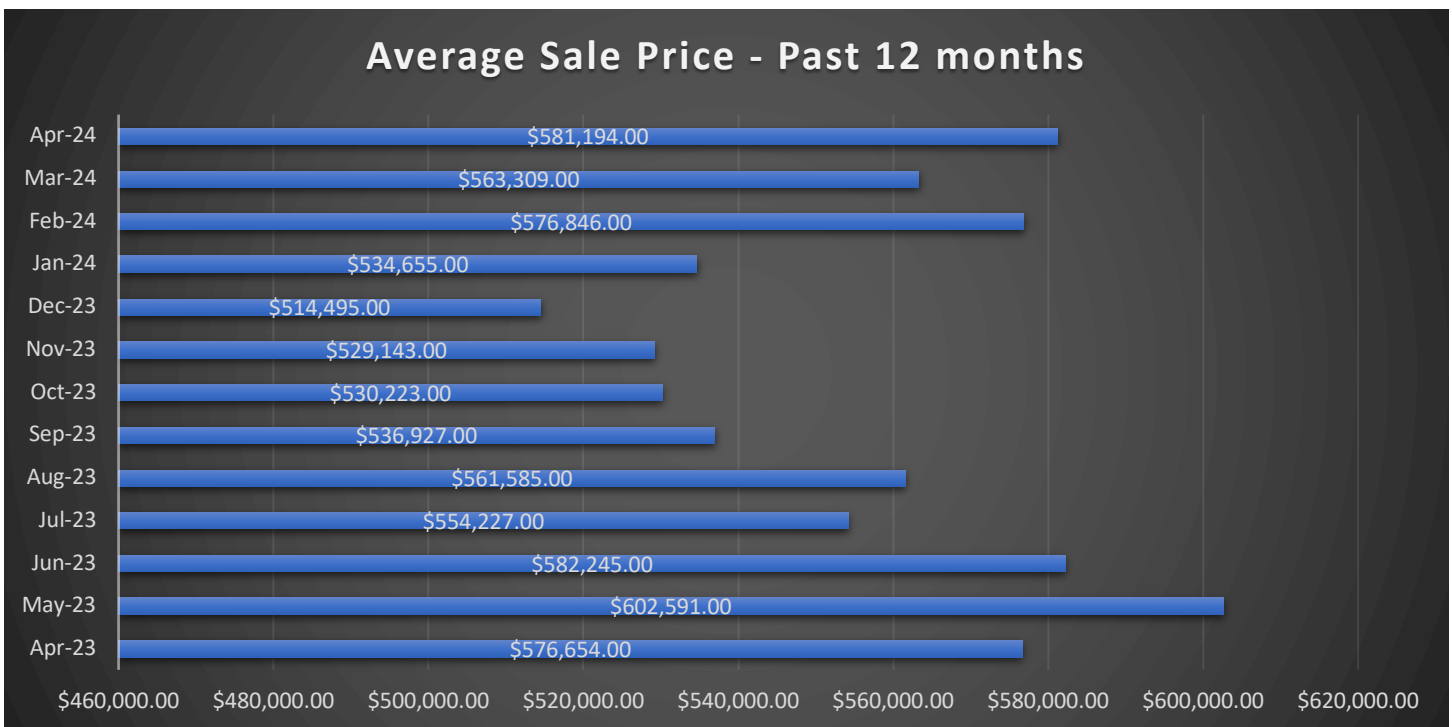
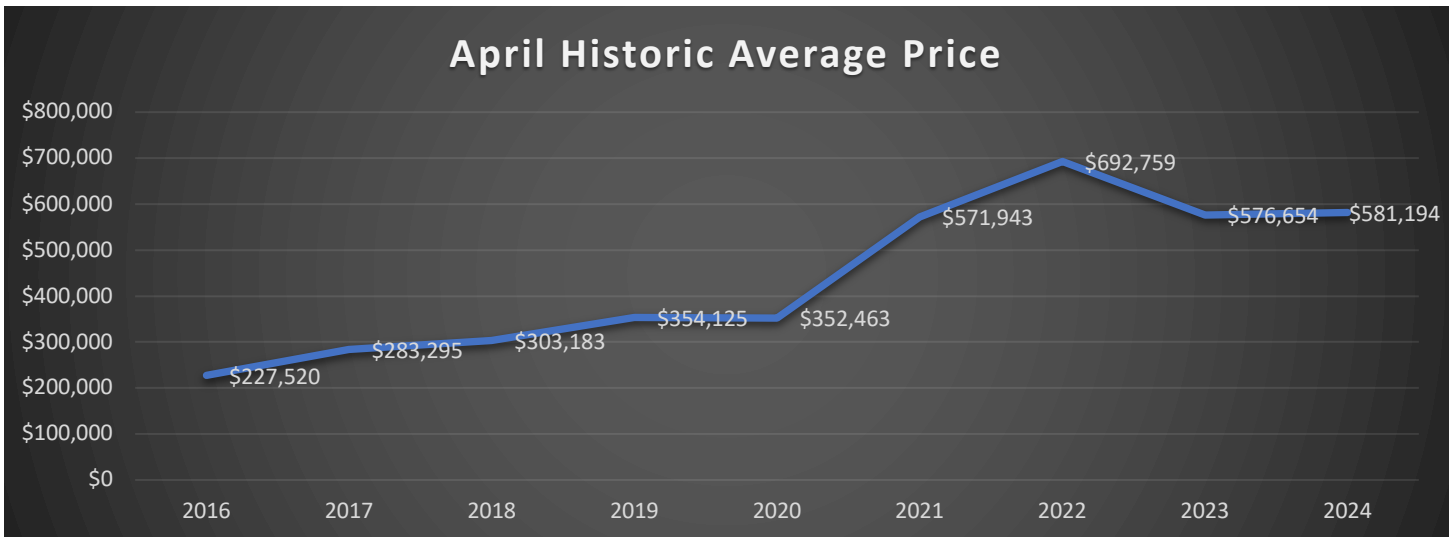
AVERAGE SALE PRICE

↑ **April 2024 Average Sale Price: \$581,194 (0.47% increase y/y)**

↓ *April 2024 median sale price is: \$535,000 (- 0.93% decrease y/y)*

↑ **March 2024 average sale price: \$563,309 (+ 3.18% 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

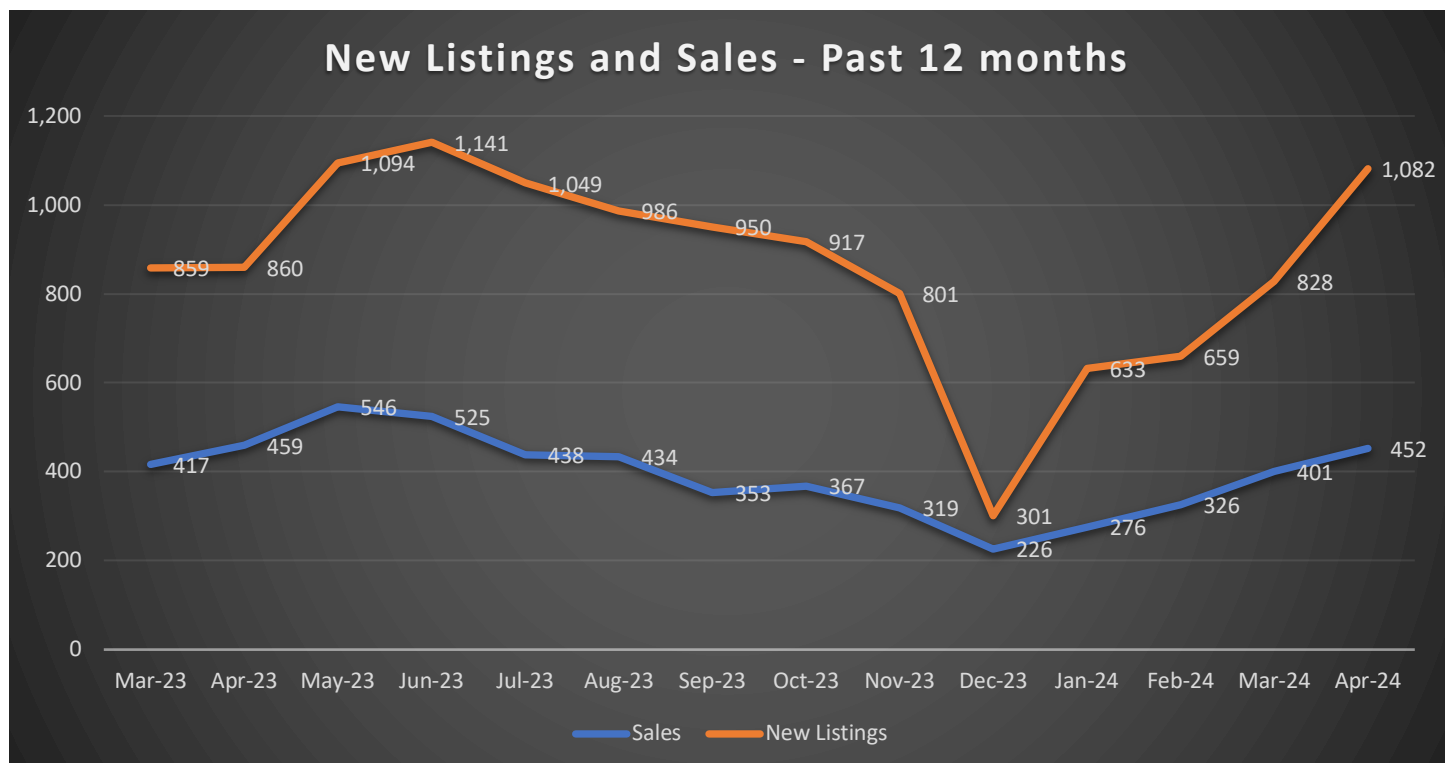
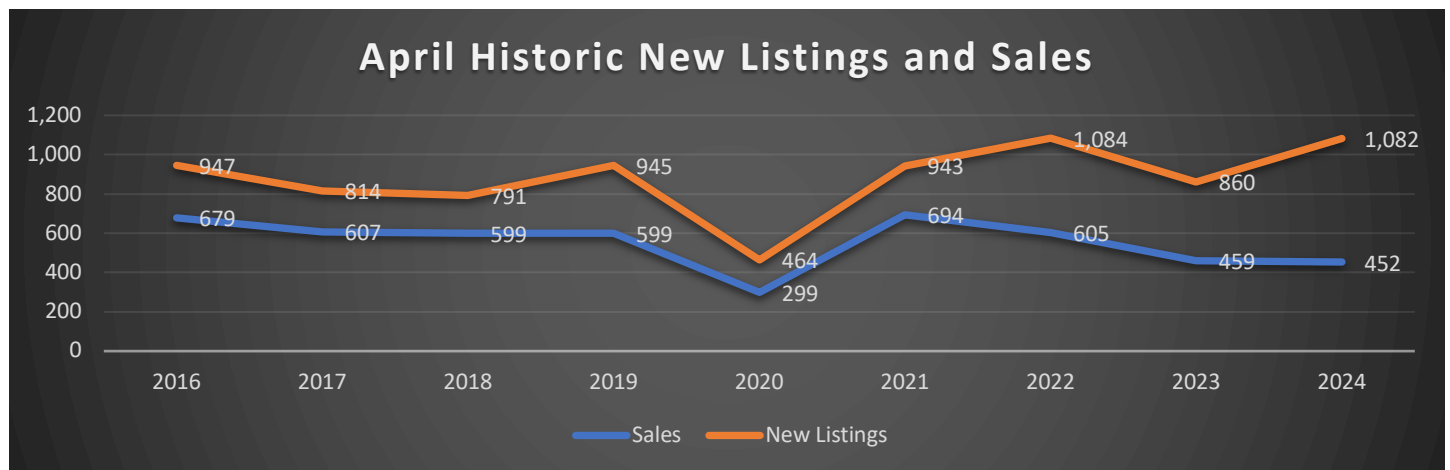
↑ APRIL 2024 New Listings: 1082
 (+ 22.54% increase y/y)

↑ March 2024 New Listings: 828 listings
 (+ 30.68% increase m/m)

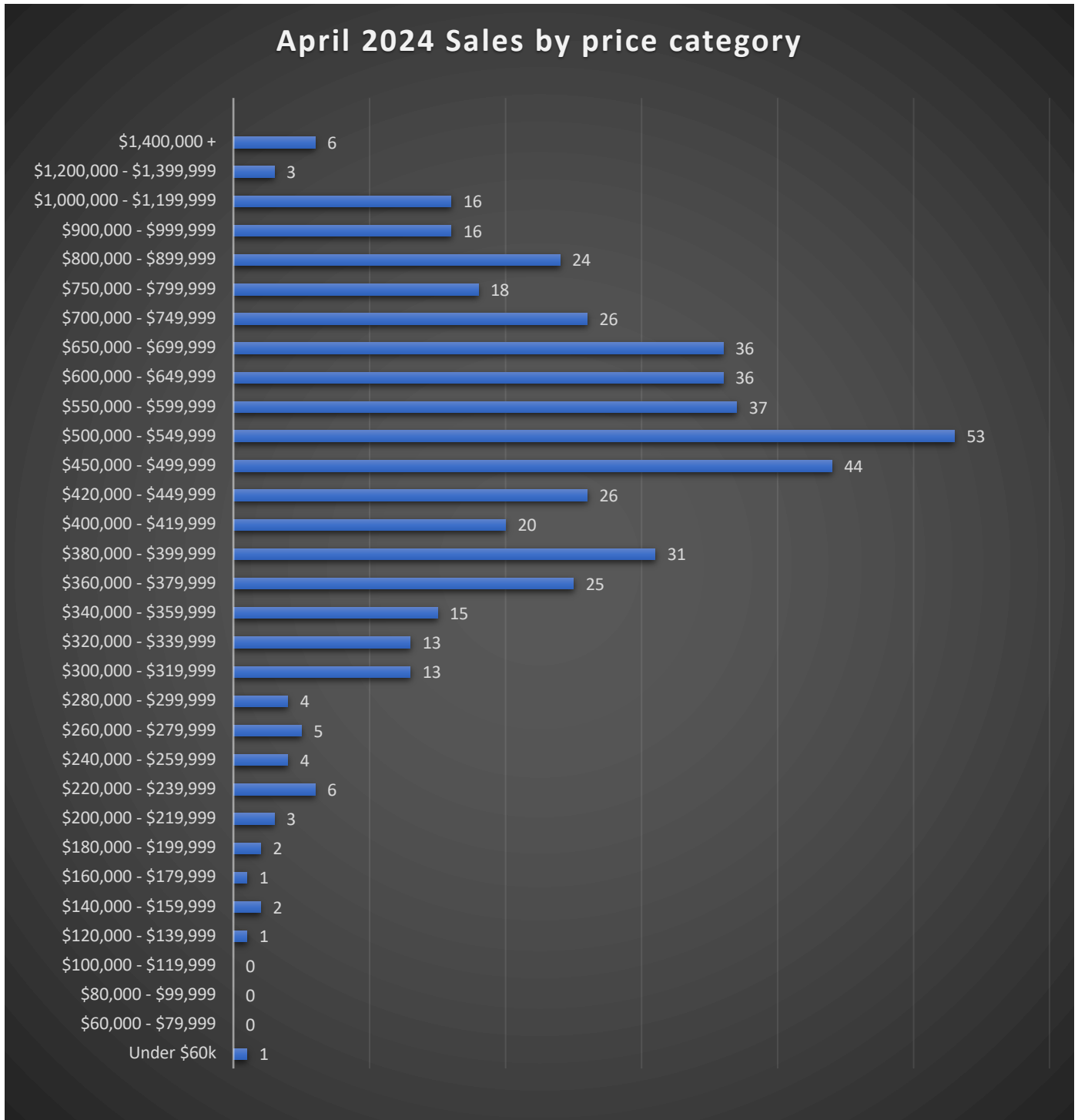
SALES

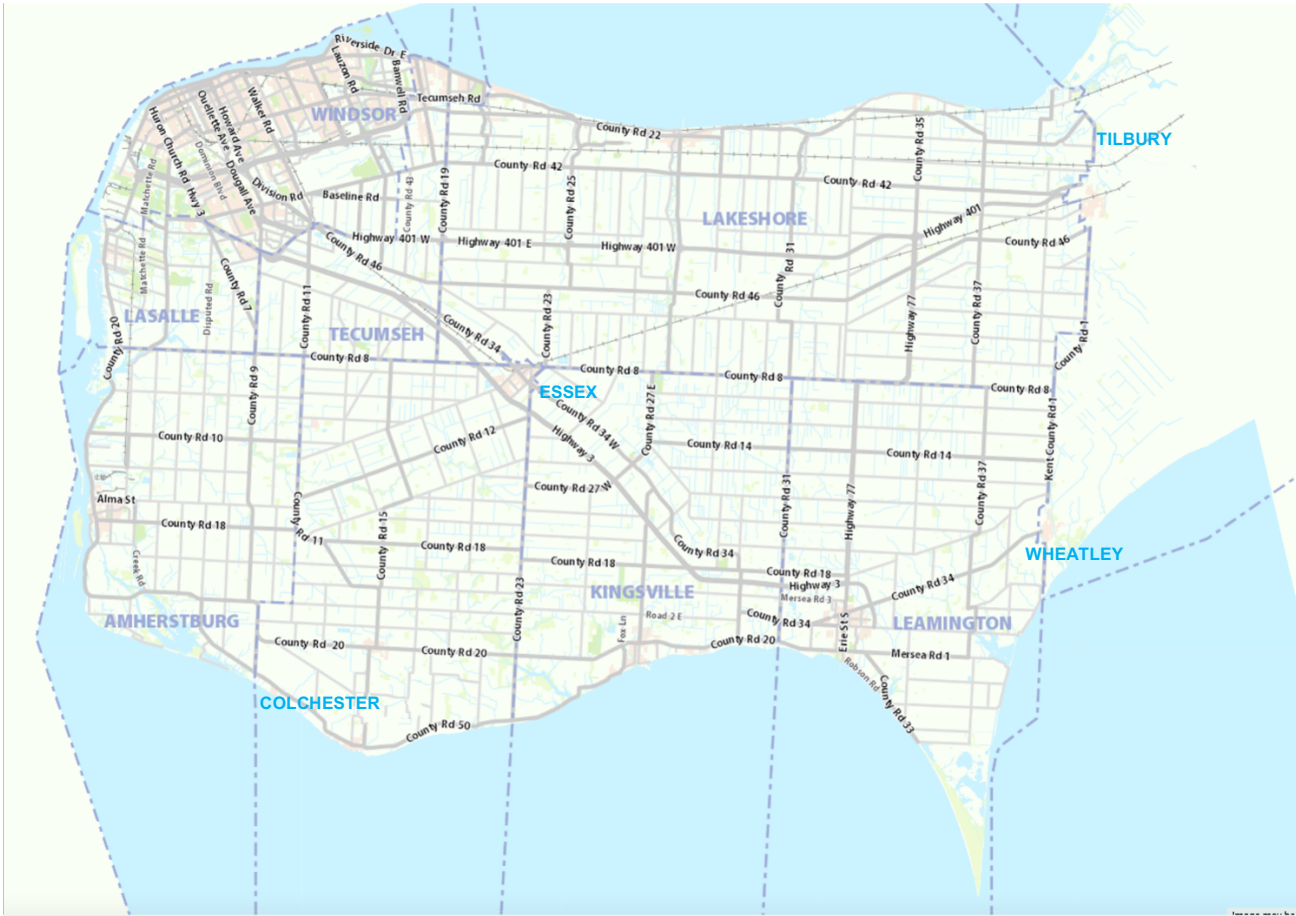
↓ APRIL 2024 Sales: 452
 (- 7.76% decrease y/y)

↑ March 2024 Sales: 401
 (+ 12.72% increase m/m)

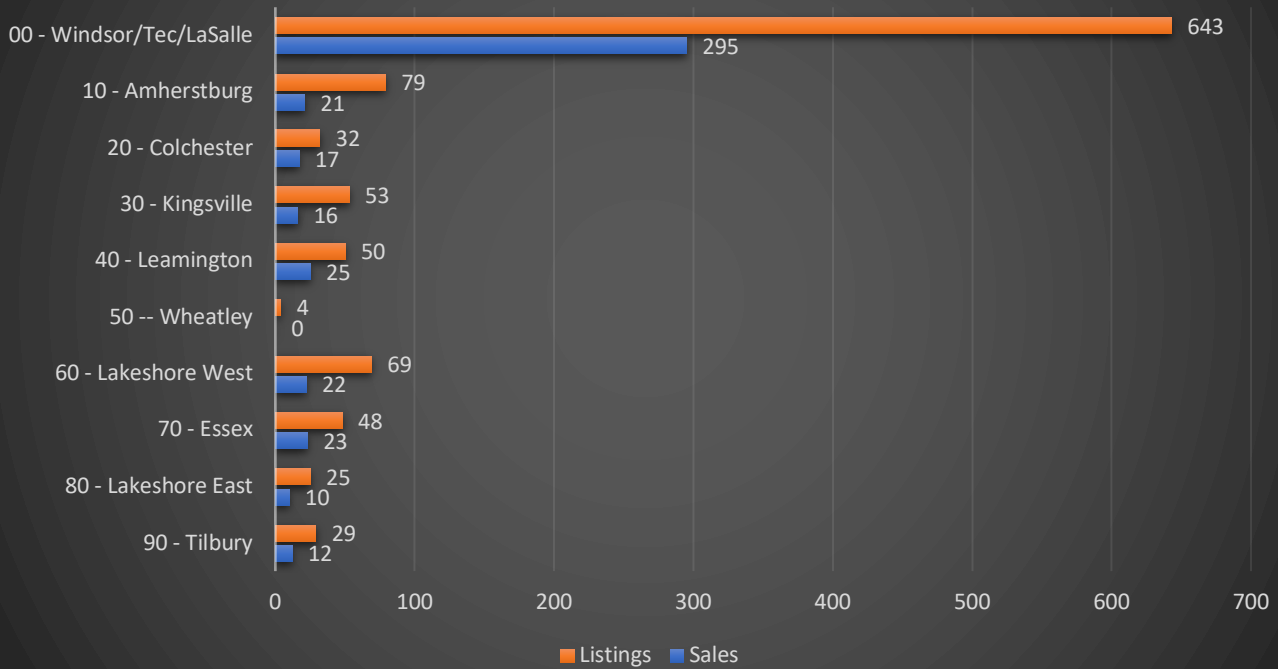


By breaking down the local real estate monthly sales data by price category, we can see the activity level of each segment. This provides valuable insight into how busy your particular segment has been and to help anticipate the amount of expect activity in the near future.





Sales by Geographic Area in Essex County



#1



Bungalow

107 Sales
Average price. \$482,666

#2



2 Storey

79 Sales
Average price. \$730,879

#3



Ranch

55 Sales
Average price. \$658,345

#4



1.5 storey

49 Sales
Average price. \$433,499

#5

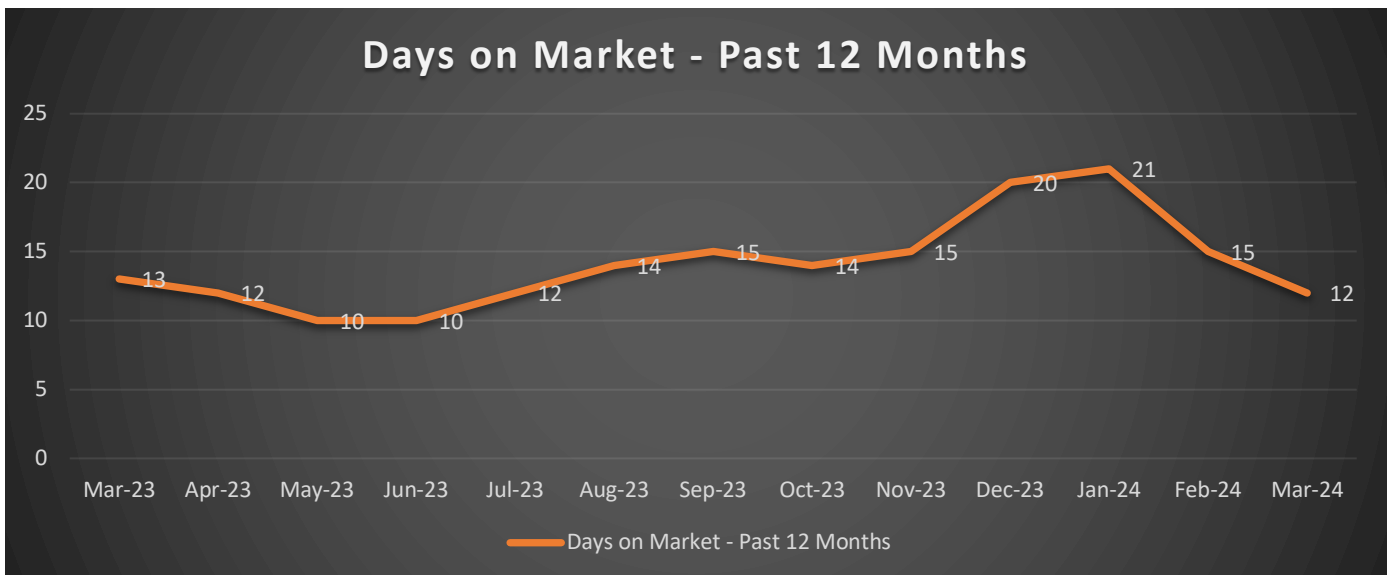


Raised-Ranch

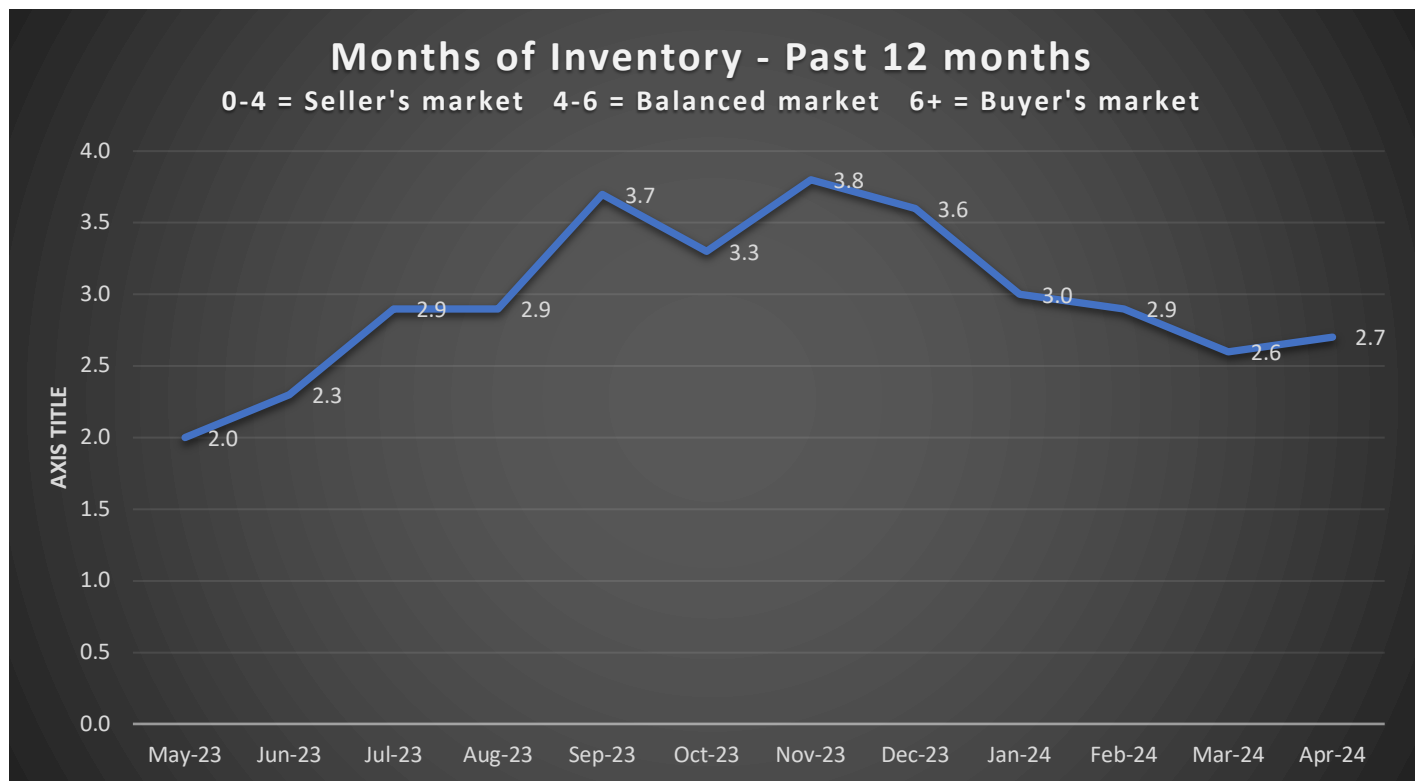
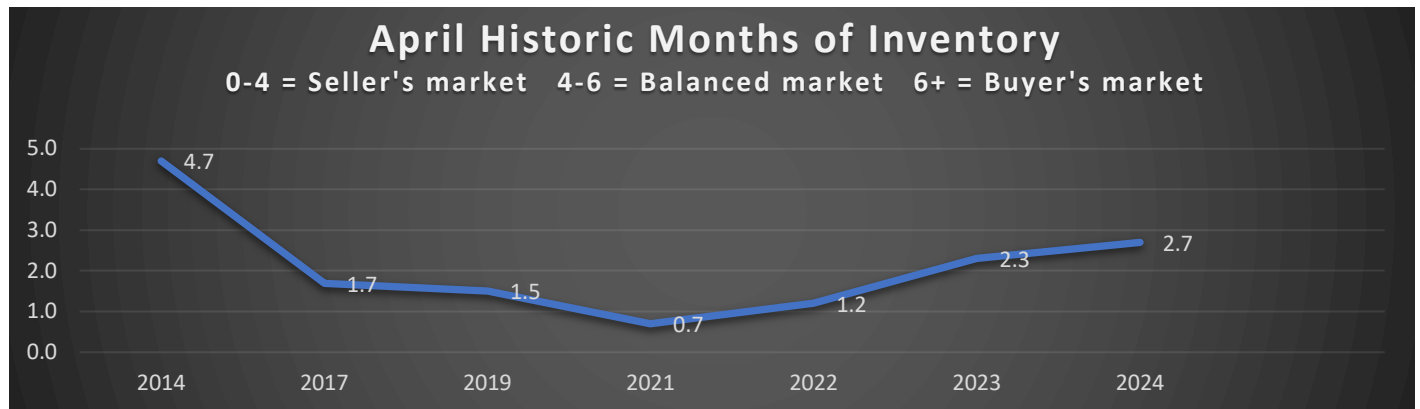
44 Sales
Average price. \$651,996

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.

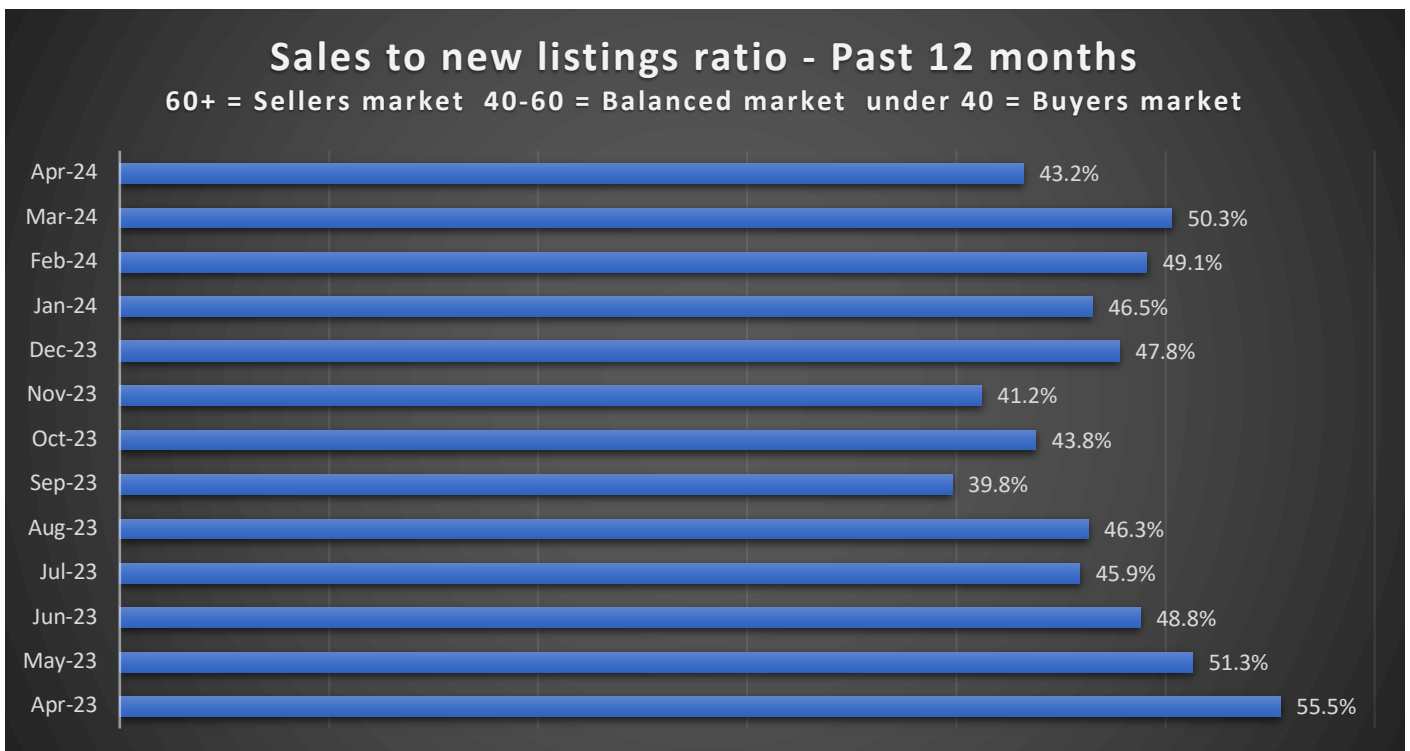
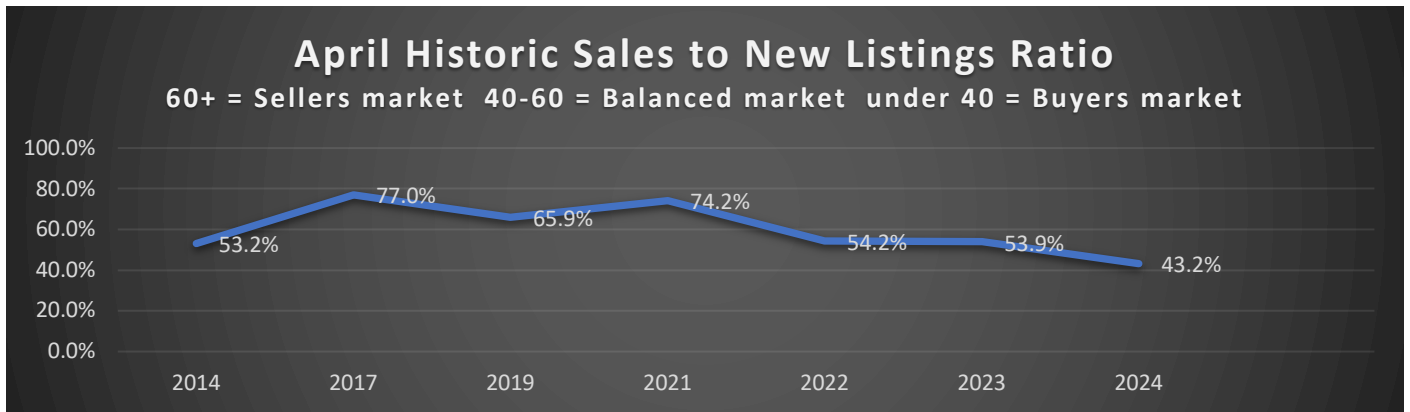


The Sales-to-New-Listings Ratio (SNLR) is used to measure the balance of supply and demand in a housing market, with higher percentages above 60% indicating a seller's market and lower percentages below 40% showing a buyer's market.

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

March 2024	(2.9%)
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%)

CANADIAN BANK OF CANADA INTEREST RATE ANNOUNCEMENTS

2024

April 10, 2024	(Target 5%)	(no change)
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, 2021	(Target 0.25%)	(no change)