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## June 2024 Residential Real Estate Market Report *Windsor/Essex County*

The June 2024 residential market statistics are now in from WECAR (The Windsor/Essex County Association of Realtors). Listings are up, Sales are down, and inflation is creeping back up. Let's take a look!

The average sale price for June 2024 was \$571,952 which is down just slightly from last month and down 1.74% from this time last year. New Listings have decreased 7.75% from last month and up 4.11% compared to last year. Sales are the headliner again this month .... June saw 456 sales which is down 1.72% from last month but down over 17% compared to a year ago!

Days on market is at 14 which is a bit of a jump compared to the 11 we saw last month and last year at this time. Months of inventory came in at 3.4 months which is up from last month and up almost a full month from this time last year. The Sales to New Listings Ratio (SNLR) came in at 40.2 which is trending upward just over the threshold into a **"Balanced Market"** compared to last month's Buyer's Market status.

**Current headlines?** Inflation for May 2024 increased slightly from 2.7% the previous month to 2.9%. Not the direction we were hoping for. With a Bank of Canada interest rate announcement scheduled shortly on July 24<sup>th</sup>, will the BoC give us another rate cut or hold steady? Clearly the quarter point drop we had last month has not yet translated into much of a shift in sales.

With our Summer market now in full swing can we expect an increase in sales for July? The trend currently has us seeing the average price decreasing slightly since April 2024. After watching new listings increase each month since December, June was the first decrease we've seen since the Holidays.

Are we still seeing multiple offers with over asking sale prices? Absolutely. More so in lower price points but ultimately it is highly dependent on the listing strategy chosen by the Seller and their agent. While some listings are still being sold traditionally (asking price set higher and negotiated) the list-low, sell-high strategy seems to be working for the lower priced listings (and some higher priced ones too!). If you are selling make sure to go over the pros and cons with your agent to determine the right strategy for your individual scenario.

Whether you are buying or selling, contact me if you'd like to discuss your specific, individual situation.

Take care!



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\*Not intended to solicit current agency agreements

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

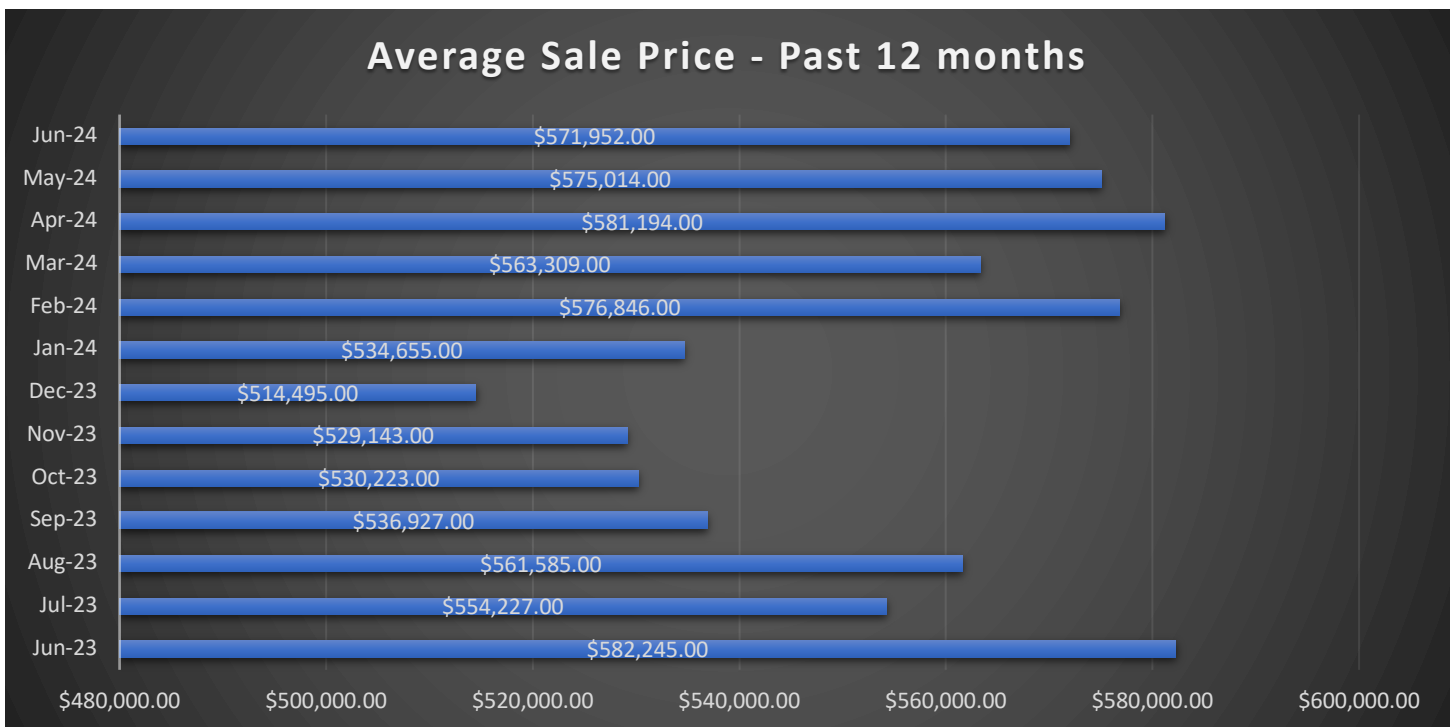
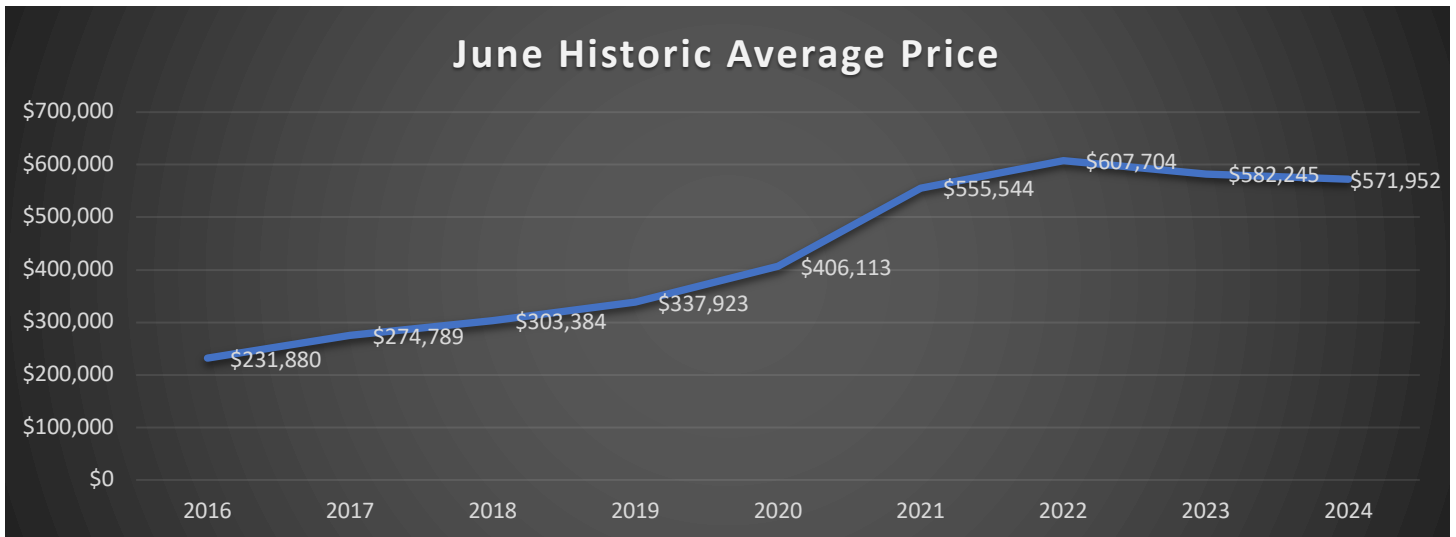
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## AVERAGE SALE PRICE

- ↓ **June 2024 Average Sale Price: \$571,952 (-1.74% decrease y/y)**
- ↑ *June 2024 median sale price is: \$530,000 (+0.66% increase y/y)*
- ↓ **May 2024 average sale price: \$575,014 (-0.53% 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

**↑ June 2024 New Listings: 1,190**  
(+4.11% increase y/y)

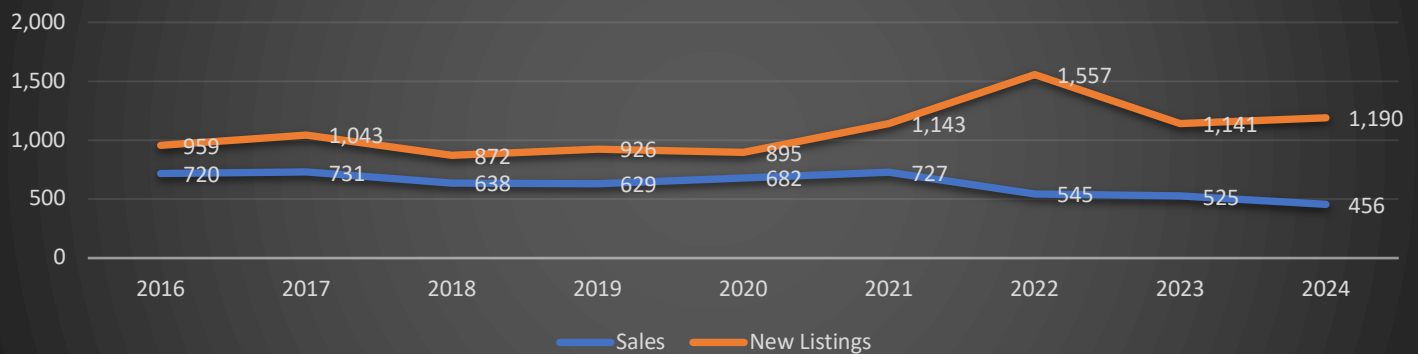
**↓ May 2024 New Listings: 1,240**  
(-7.75% decrease m/m)

## SALES

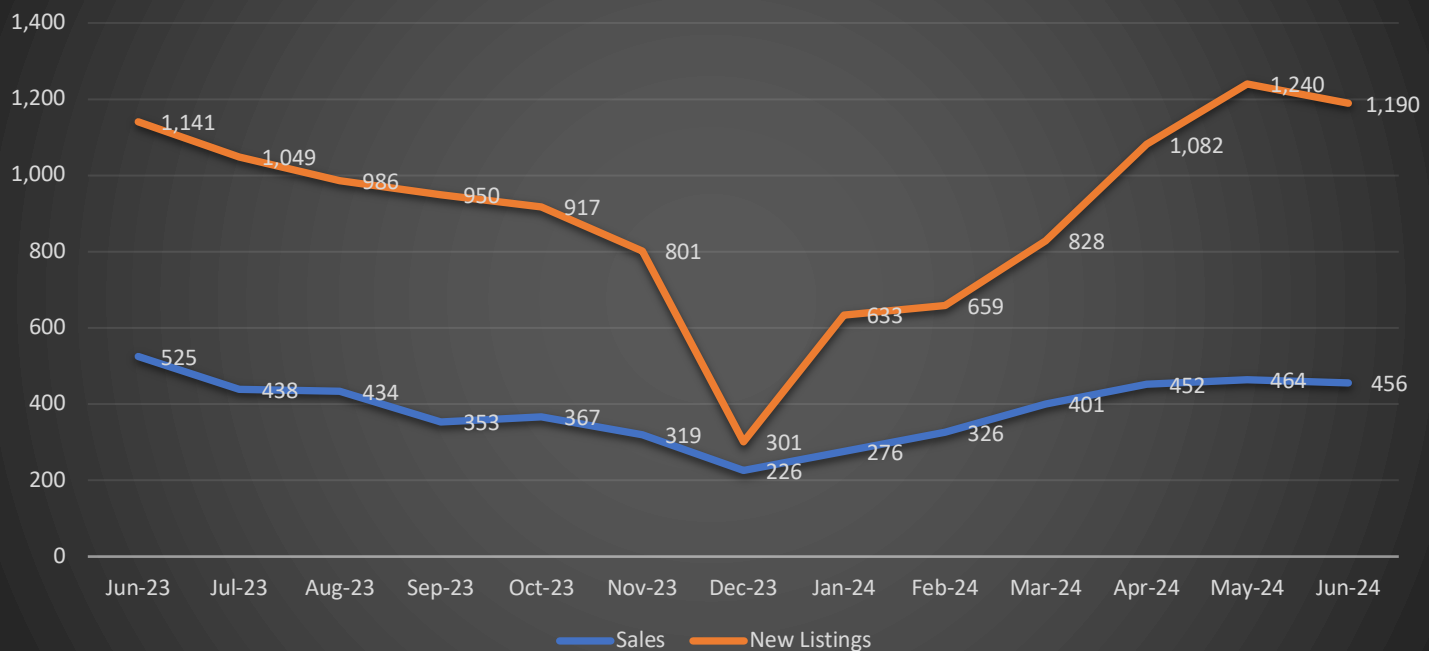
**↓ June 2024 Sales: 456**  
(-17.39% decrease y/y)

**↓ May 2024 Sales: 464**  
(-1.72% decrease m/m)

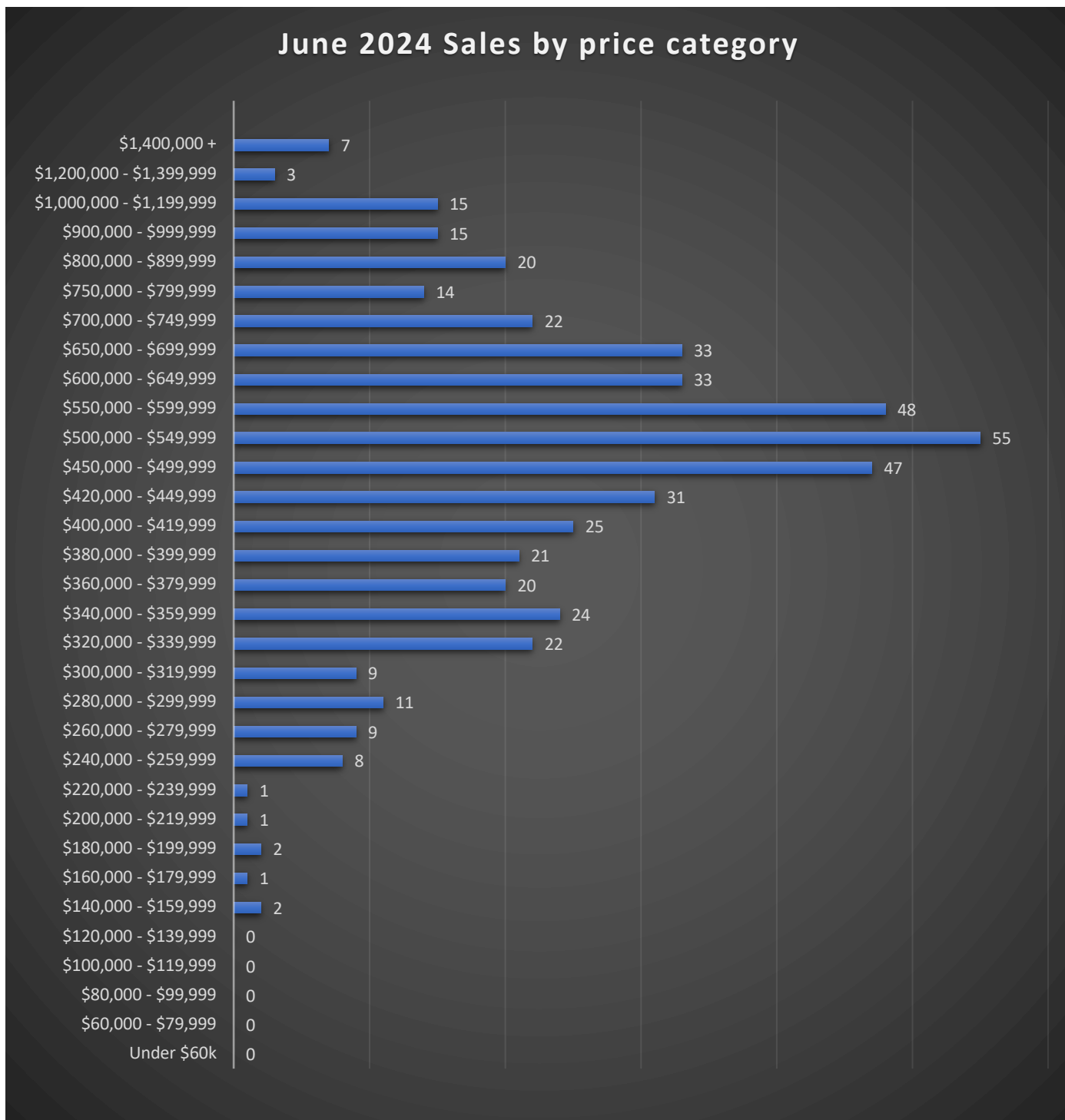
### June Historic New Listings and Sales

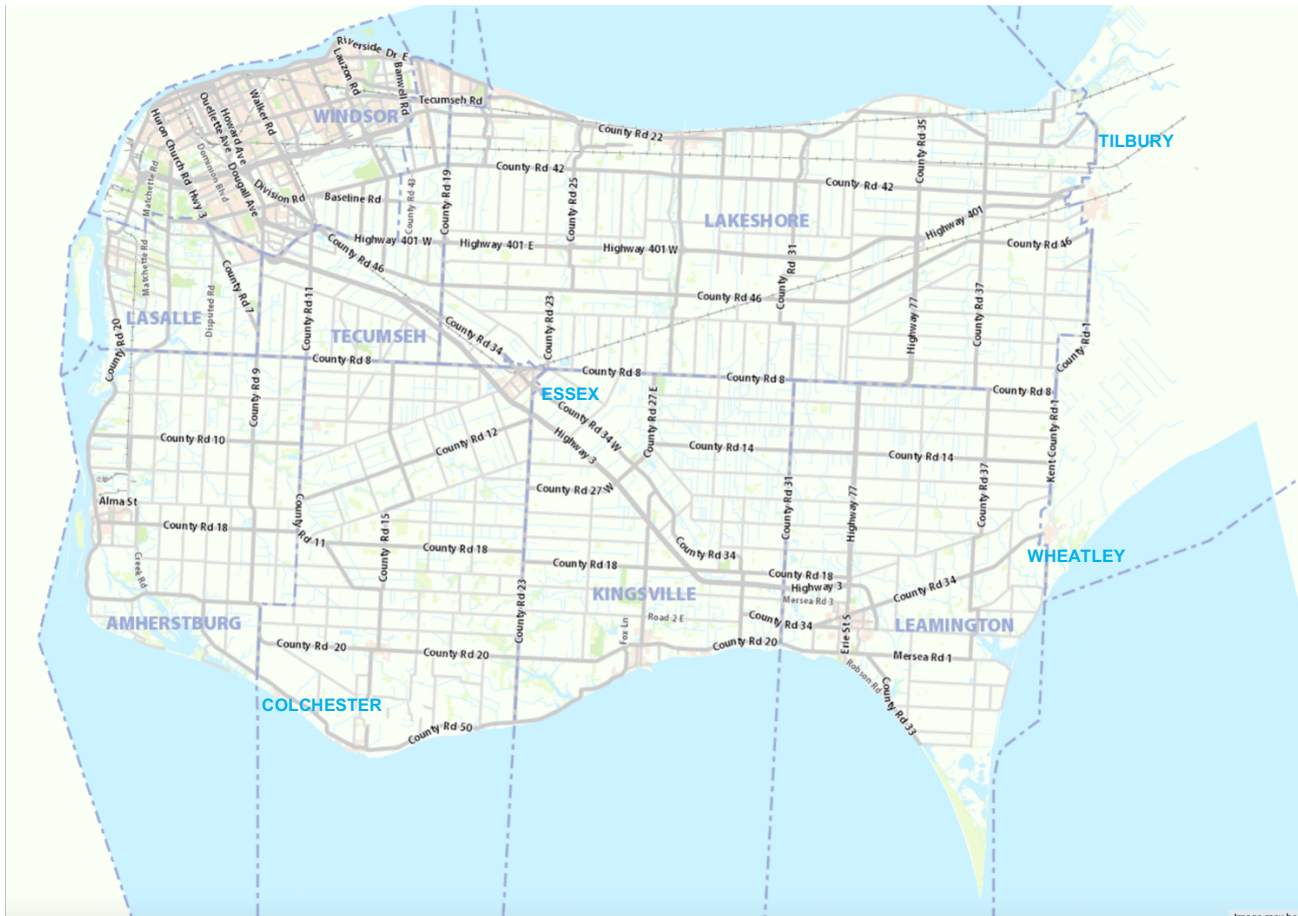


### New Listings and Sales - Past 12 months

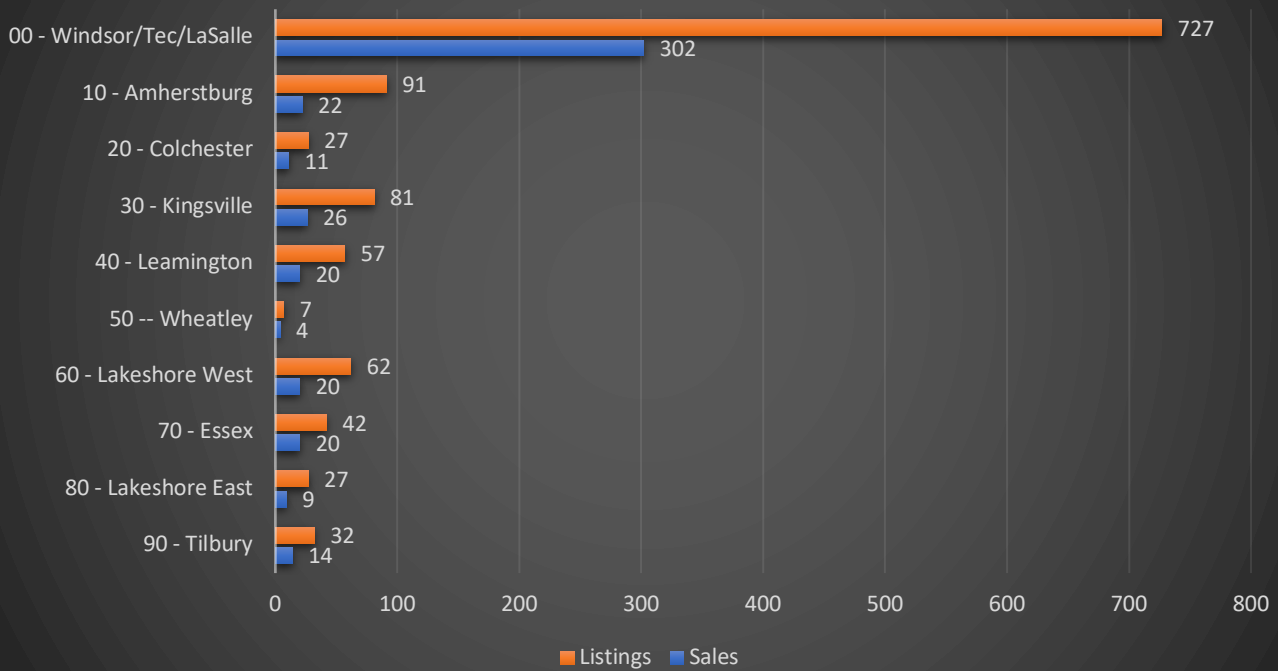


By breaking down the local real estate monthly sales data by price category, we can see the activity level of each segment. This provides valuable insight into how busy your particular segment has been and to help anticipate the amount of expect activity in the near future.





## Sales by Geographic Area in Essex County



#1



## **Bungalow**

Sales 115  
Average price. \$497,859

#2



## **2 Storey**

Sales 71  
Average price. \$696,706

#3



## **Ranch**

Sales 61  
Average price. \$642,739

#4



## **Raised-Ranch**

Sales 53  
Average price. \$636,485

#5

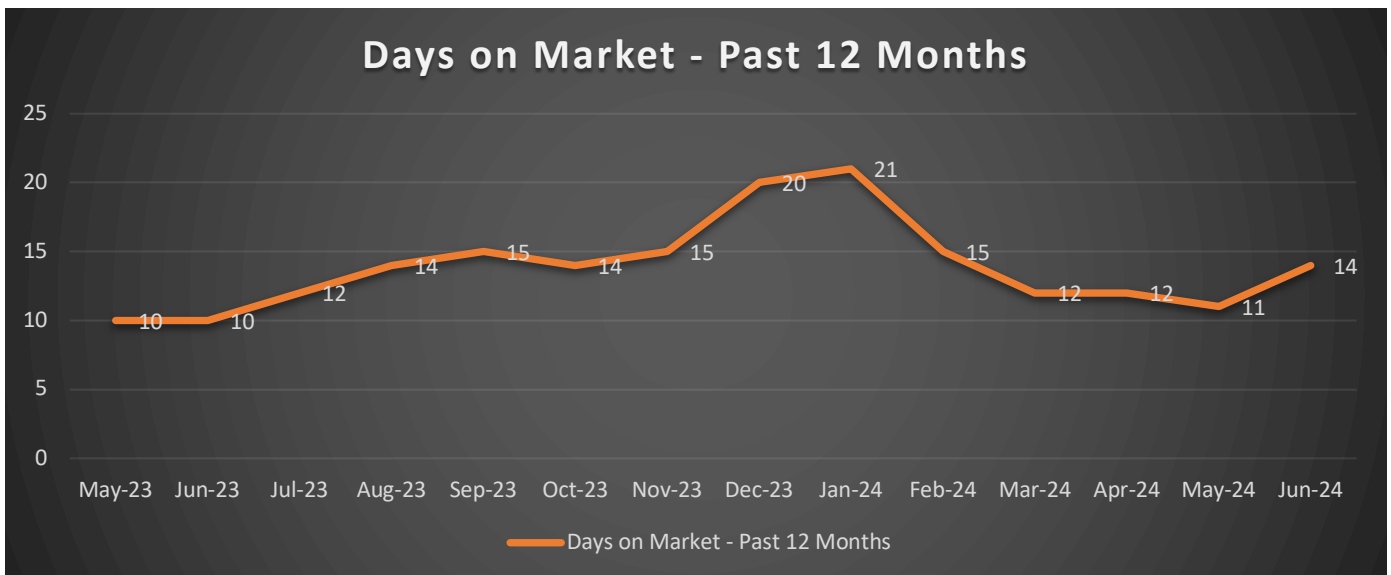
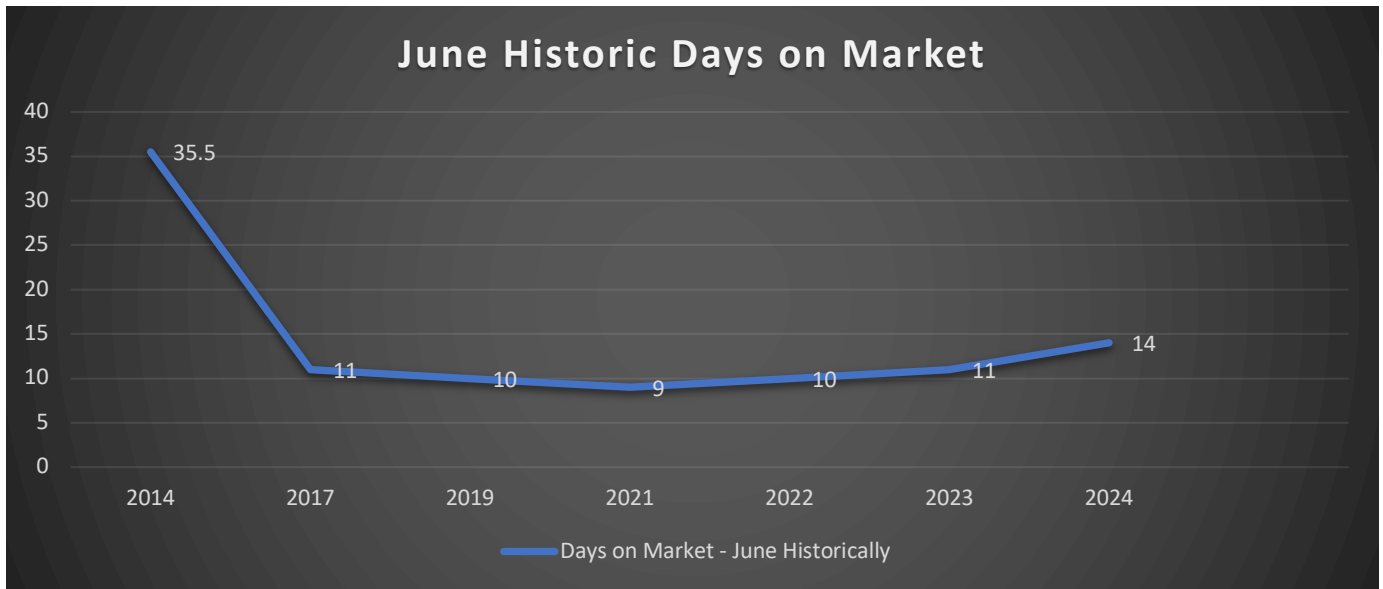


## **1.5 storey**

Sales 47  
Average price. \$494,945

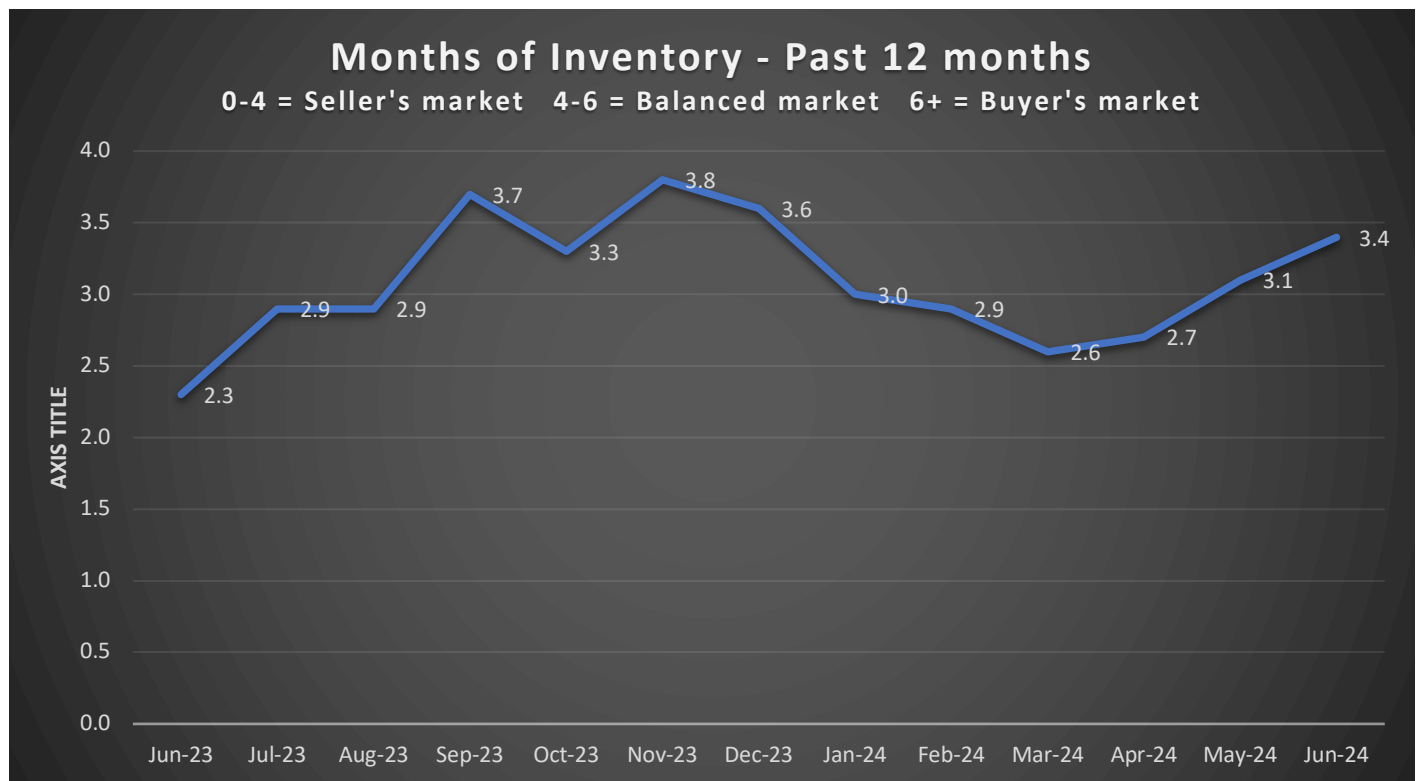
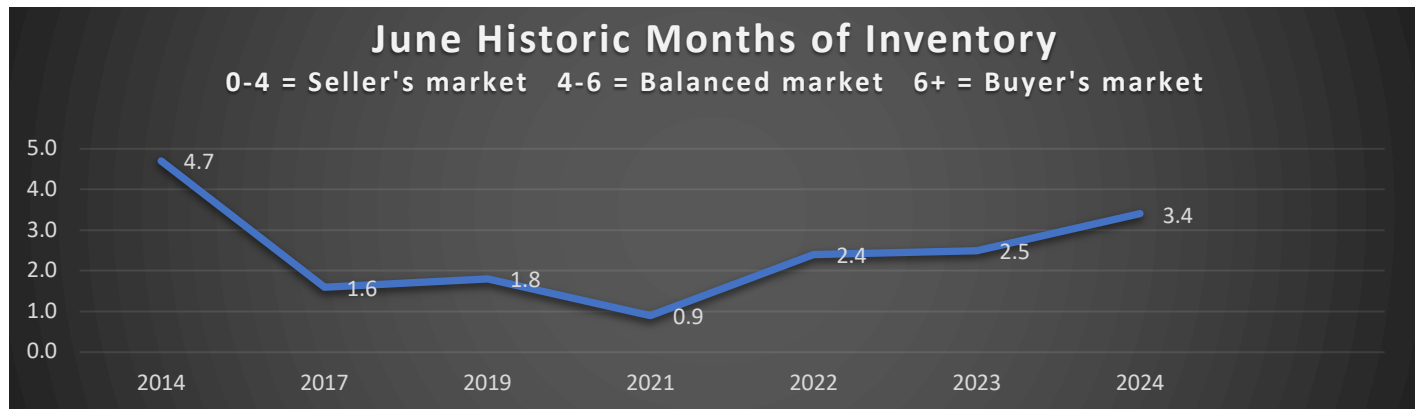
Days on Market or "DOM" is a crucial statistic used to understand real estate activity in a particular area.

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.

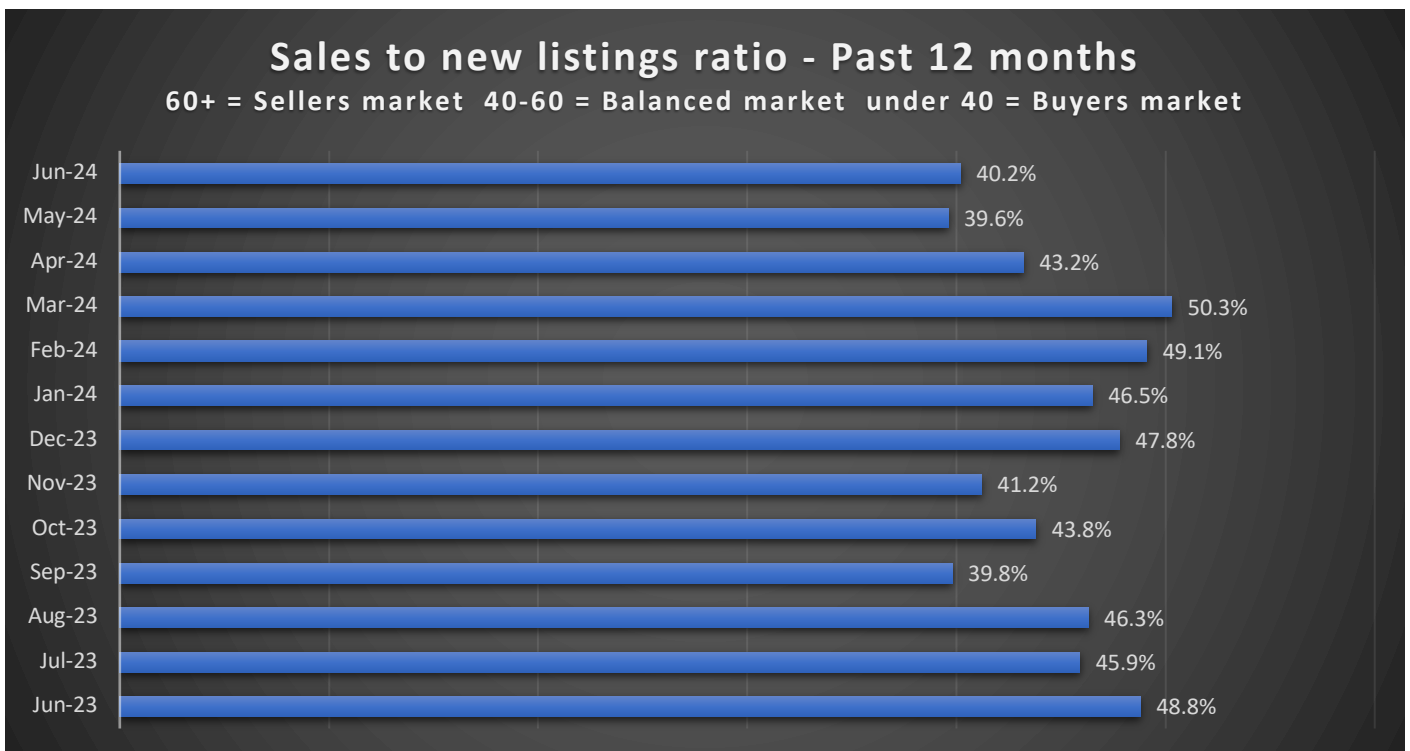
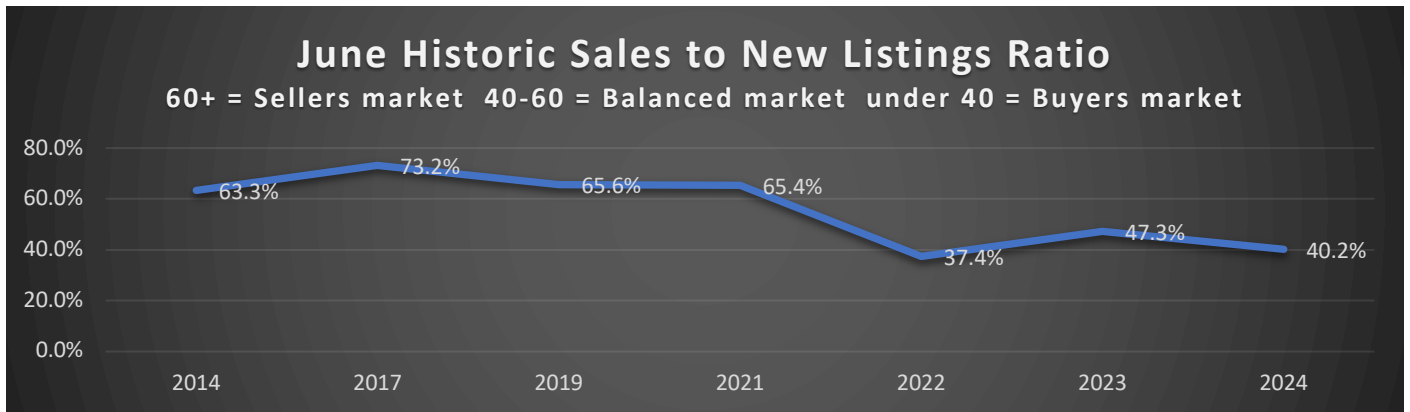


The Sales-to-New-Listings Ratio (SNLR) is used to measure the balance of supply and demand in a housing market, with higher percentages above 60% indicating a seller's market and lower percentages below 40% showing a buyer's market.

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

May 2024	(2.9%)
April 2024	(2.7%)
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%)

## CANADIAN BANK OF CANADA INTEREST RATE ANNOUNCEMENTS

### 2024

June 5, 2024	(Target 4.75%)	(-0.25%)
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, 2022	(Target 0.25%)	(no change)