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

The July 2024 residential market statistics are now in from WECAR (The Windsor/Essex County Association of Realtors). It may be the summer market but there's activity out there. Especially new listings! Let's take a look.

The average sale price for July 2024 was \$599,248 which is up 4.77% from last month and up 8.15% from this time last year. If you check out the graph on page 3 you'll notice that this was the highest average sale price over this past 12 months. Listings are the headliner for July at 1291 which is up 8.49% from last month but up a whopping 20.65% compared to last year! Sales were flat at 0% compared to a year ago and up 2.38% from last month at 467 Sales.

Days on market is at 14 which is slightly higher than what we experienced last year at this time and the same as last month. Months of inventory came in at 3.5 months which is up just slightly from last month and compared to this time last year. The Sales to New Listings Ratio (SNLR) came in at 38.4 which maintains our *Buyer's Market* that we moved into last month.

**Current headlines?** The Bank of Canada has lowered the target rate to 4.50% with another 25 basis-point reduction. Their first rate cut didn't appear to make too much of a difference but will another quarter point start to stir the hornets nest? Inflation dropped back down to 2.7% for June so we're headed in the right direction. With listings up significantly Sellers are showing confidence. And with sales up, albeit at a slower pace, Buyers appear to also be ready to re-enter the market.

Traditionally our summer market can bring with it a lull in sales and even listings. This year, we've seen some decent activity and a significant increase in average sale price. Will this continue in August? Will the second rate cut fuel the fire? I guess we'll have to wait and see!

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)

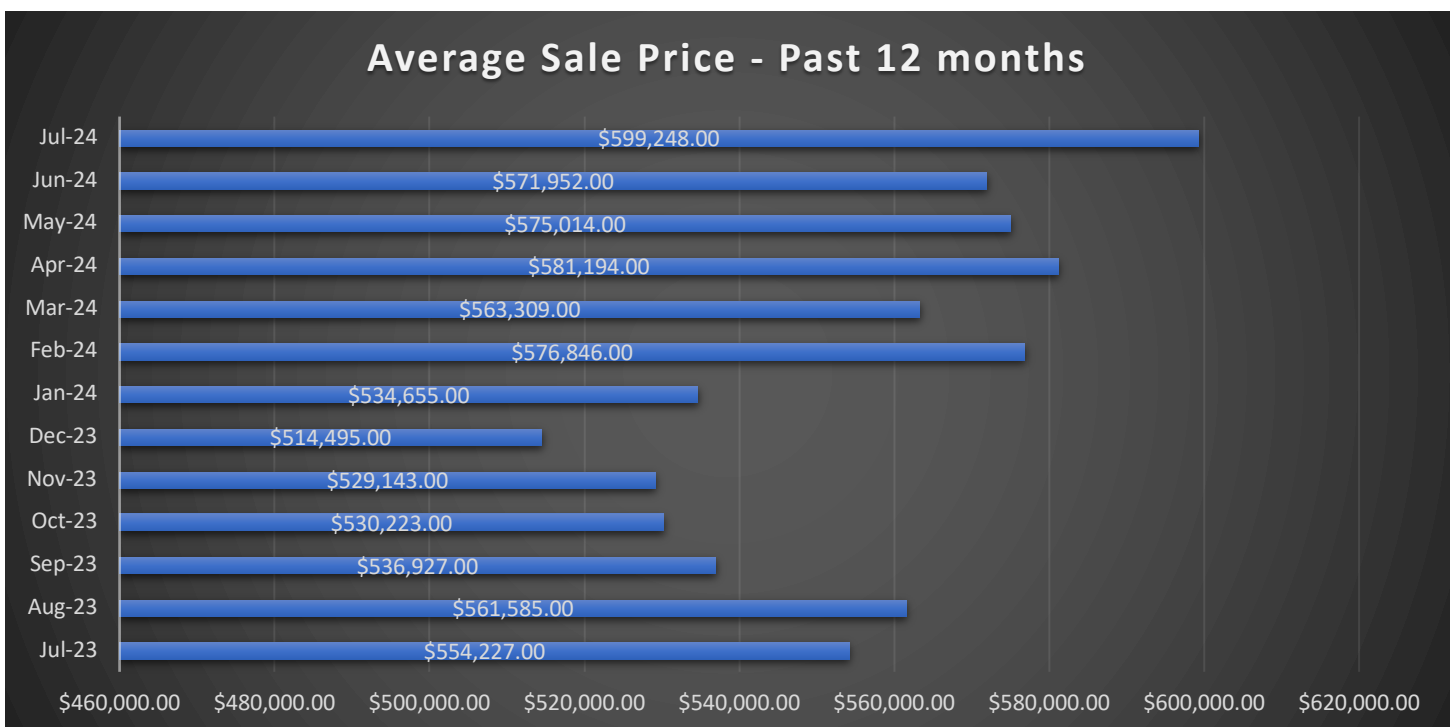
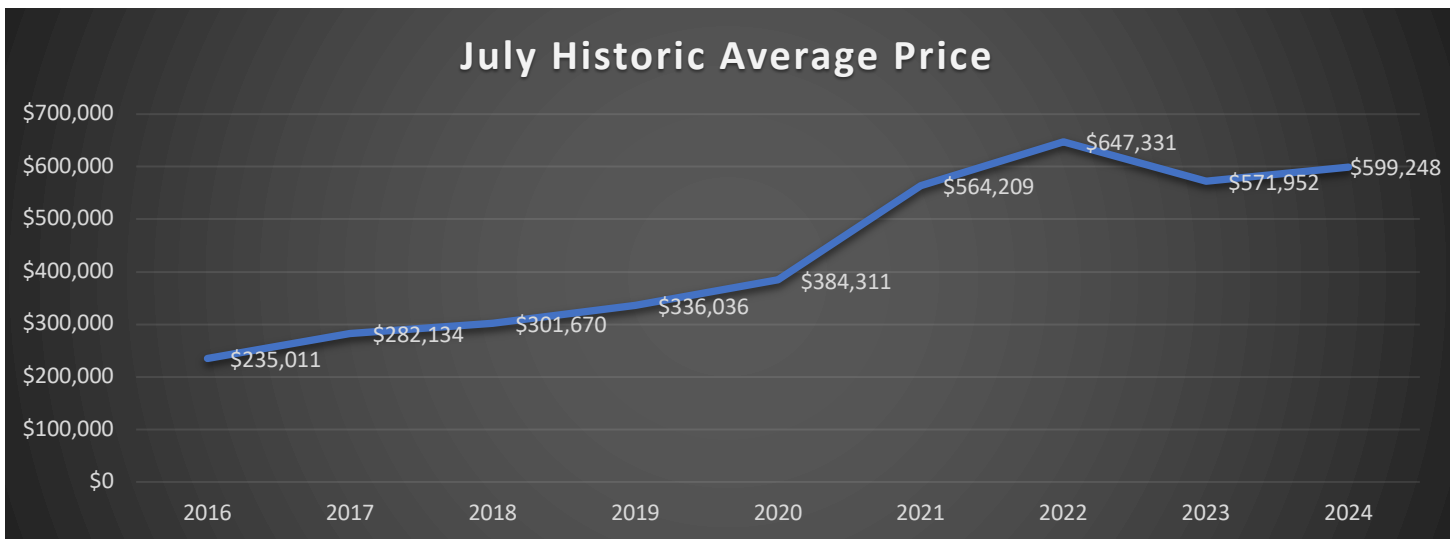
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## AVERAGE SALE PRICE

- ↑ **July 2024 Average Sale Price: \$599,248 (+8.15% increase y/y)**
- ↑ *July 2024 median sale price is: \$540,754 (+5.51% increase y/y)*
- ↑ **June 2024 average sale price: \$571,952 (+4.77% 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

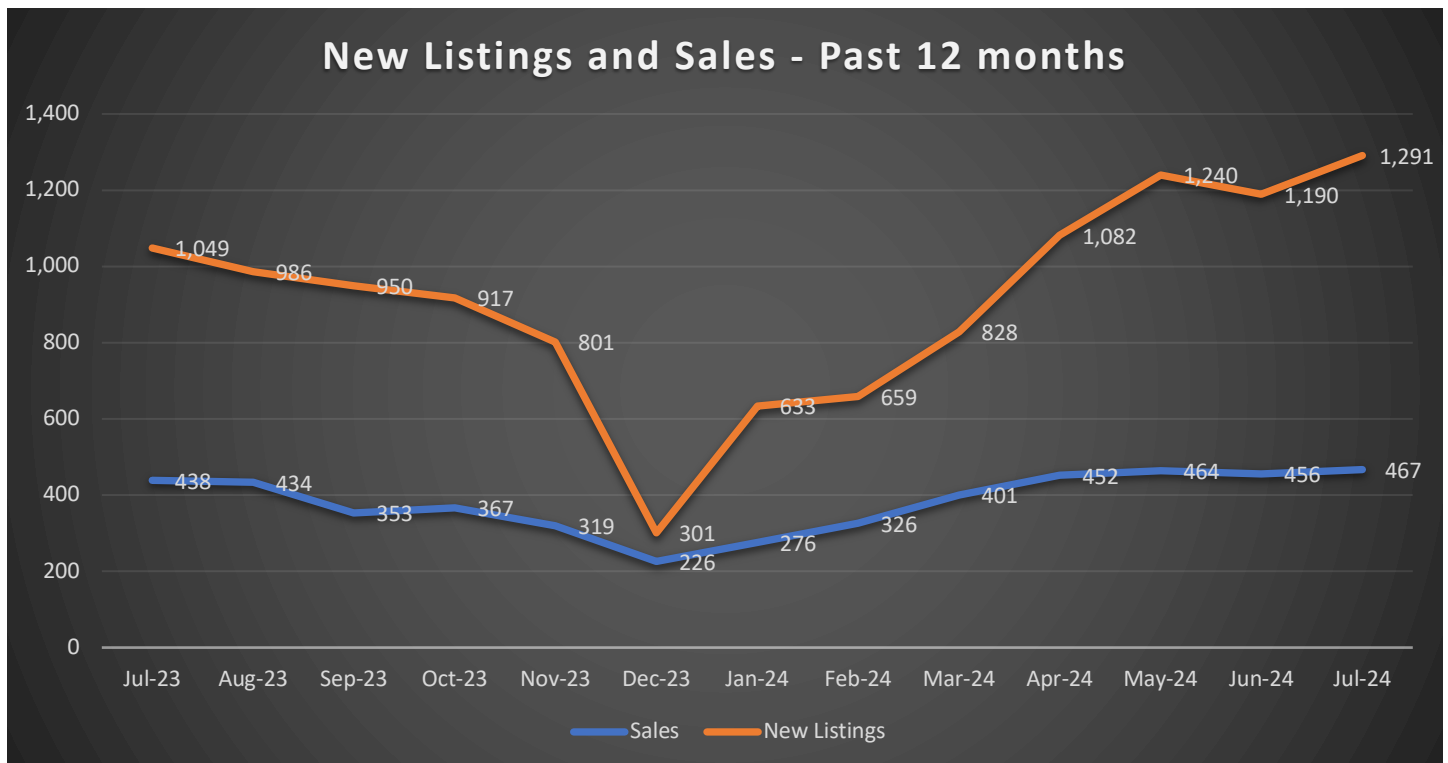
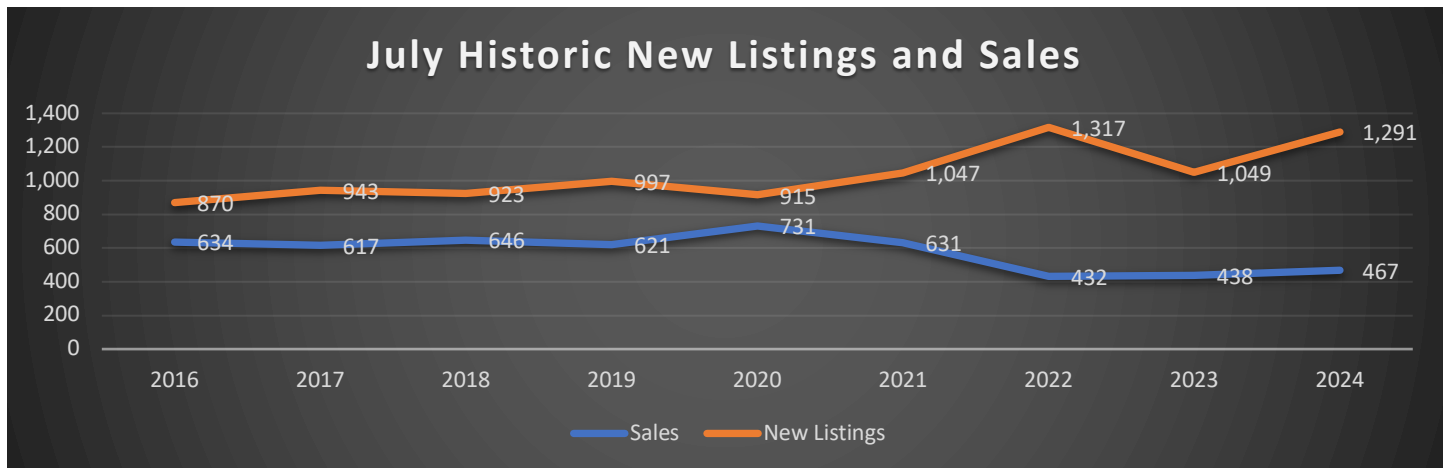
**↑ July 2024 New Listings: 1,291**  
(+20.65% increase y/y)

**↑ June 2024 New Listings: 1,190**  
(+8.49% increase m/m)

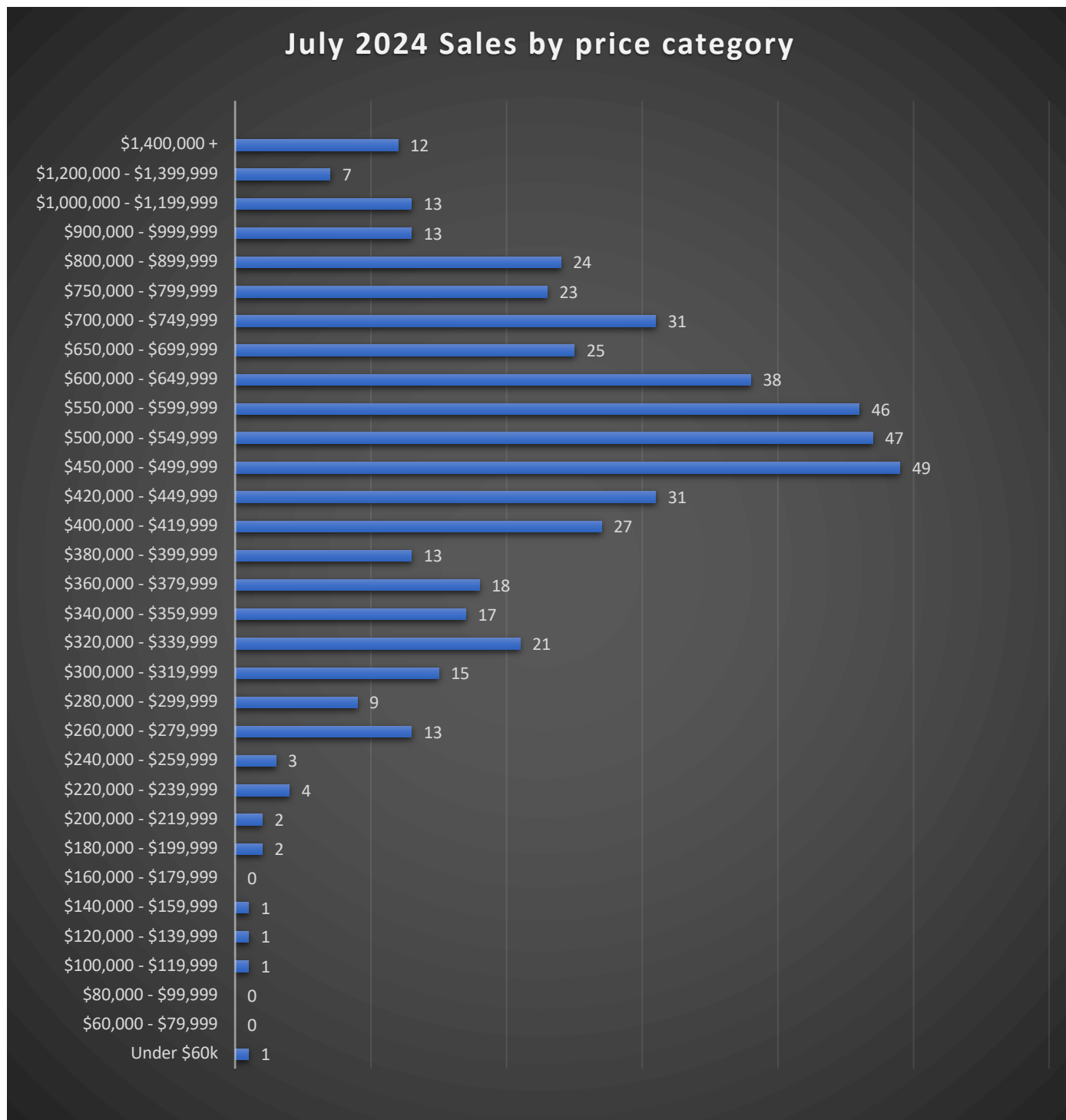
## SALES

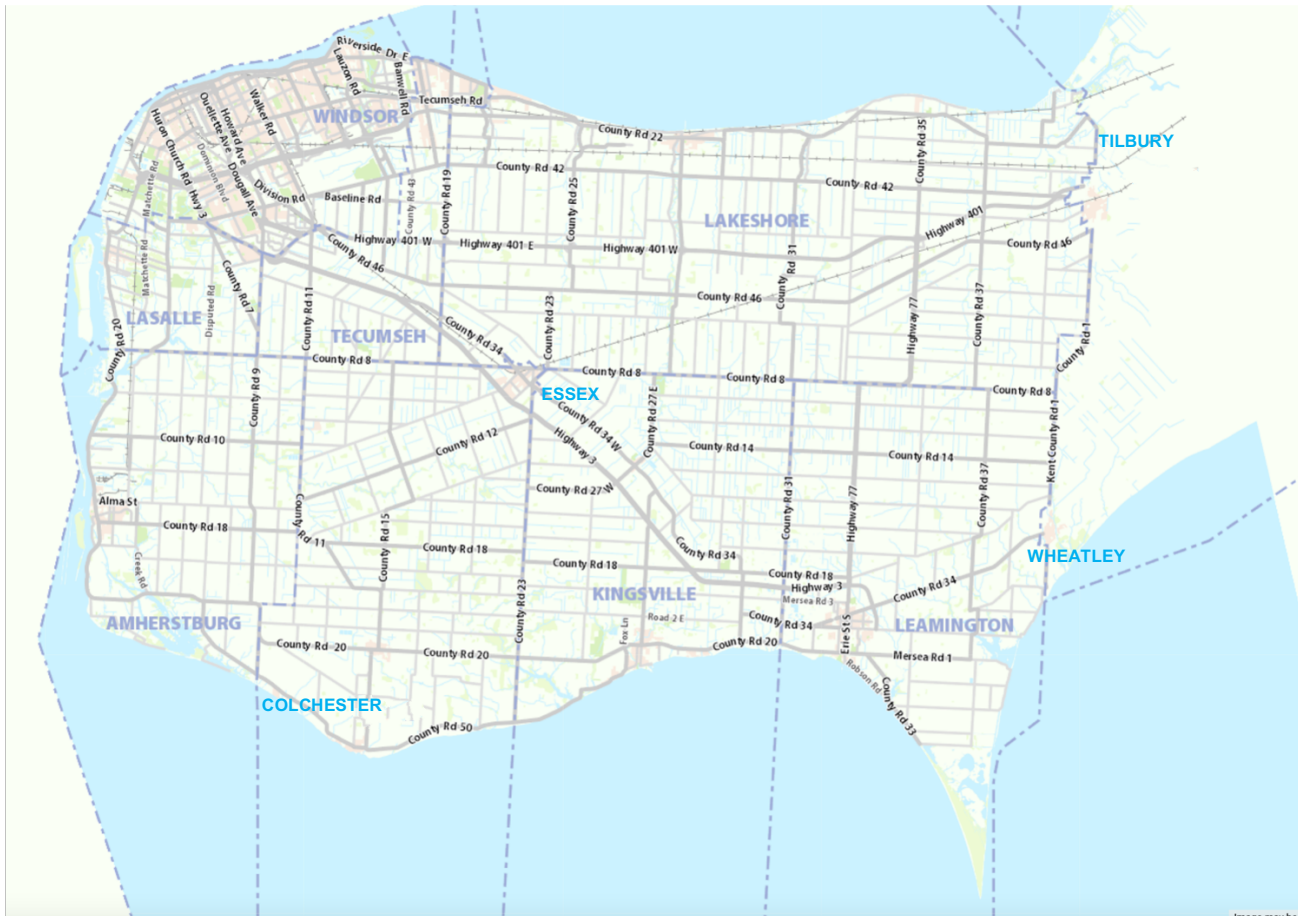
**→ July 2024 Sales: 467**  
(0% increase/decrease y/y)

**↑ June 2024 Sales: 456**  
(+2.38% increase m/m)

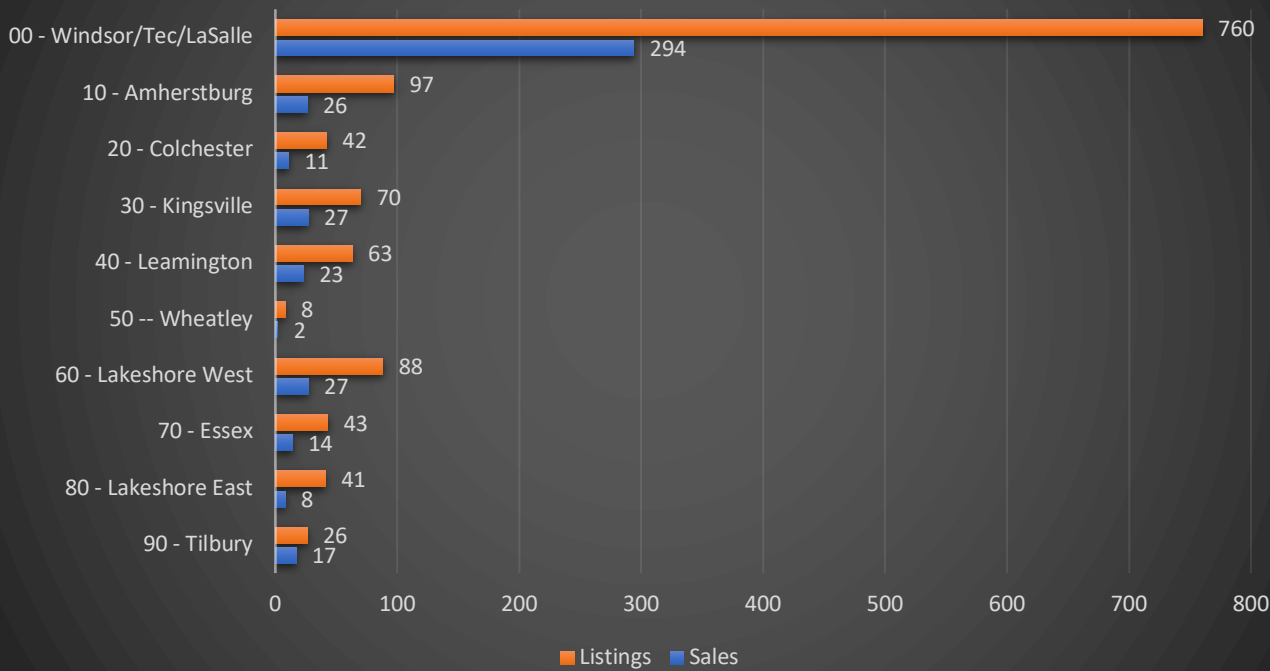


By breaking down the local real estate monthly sales data by price category, we can see the activity level of each segment. This provides valuable insight into how busy your particular segment has been and to help anticipate the amount of expect activity in the near future.





## Sales by Geographic Area in Essex County



#1



## **Bungalow**

Sales 127  
Average price. \$485,801

#2



## **2 Storey**

Sales 71  
Average price. \$759,126

#3



## **Ranch**

Sales 70  
Average price. \$709,764

#4



## **1.5 storey**

Sales 47  
Average price. \$529,431

#5

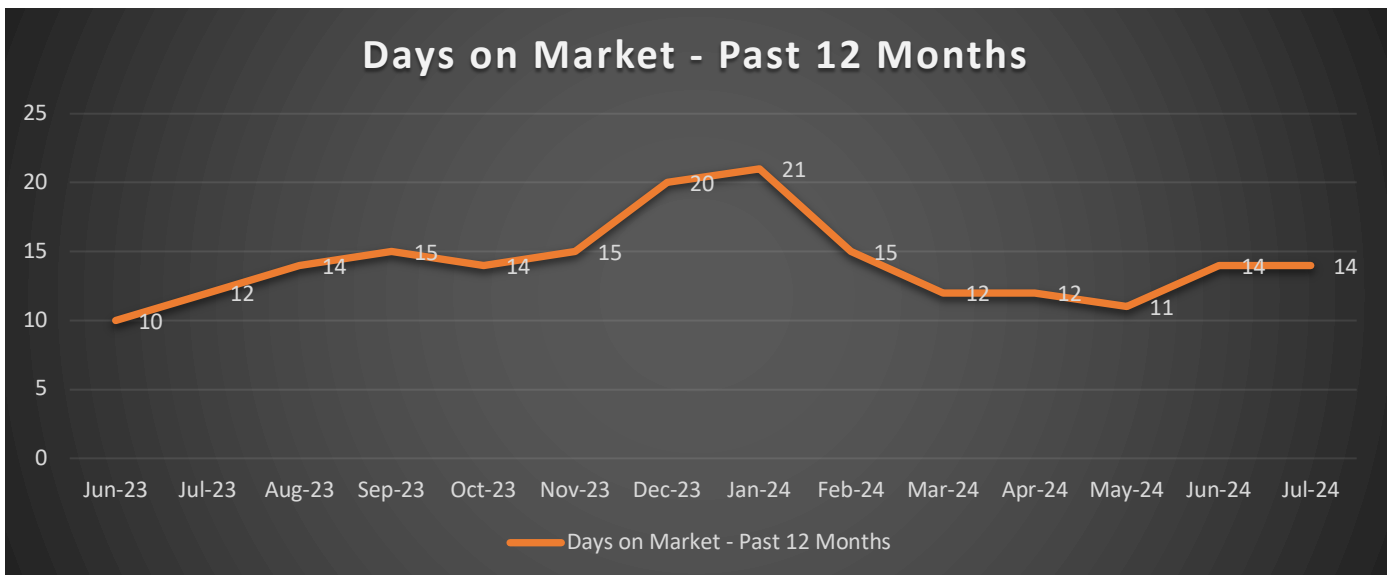
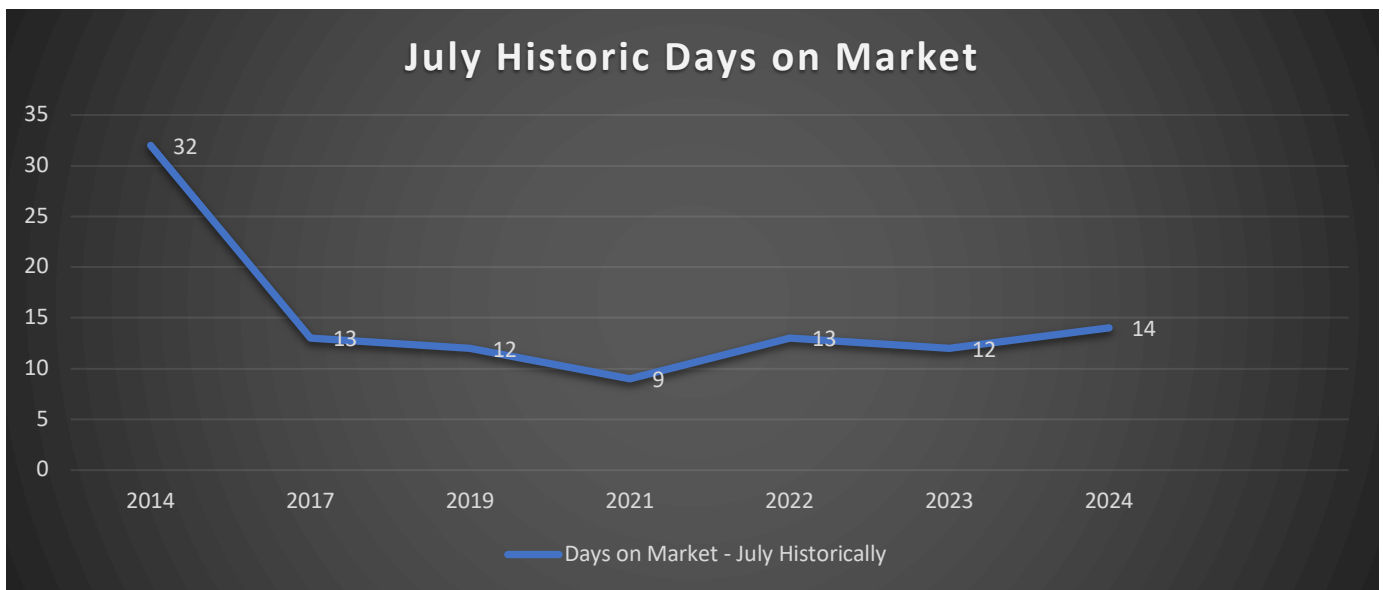


## **Raised-Ranch**

Sales 38  
Average price. \$625,672

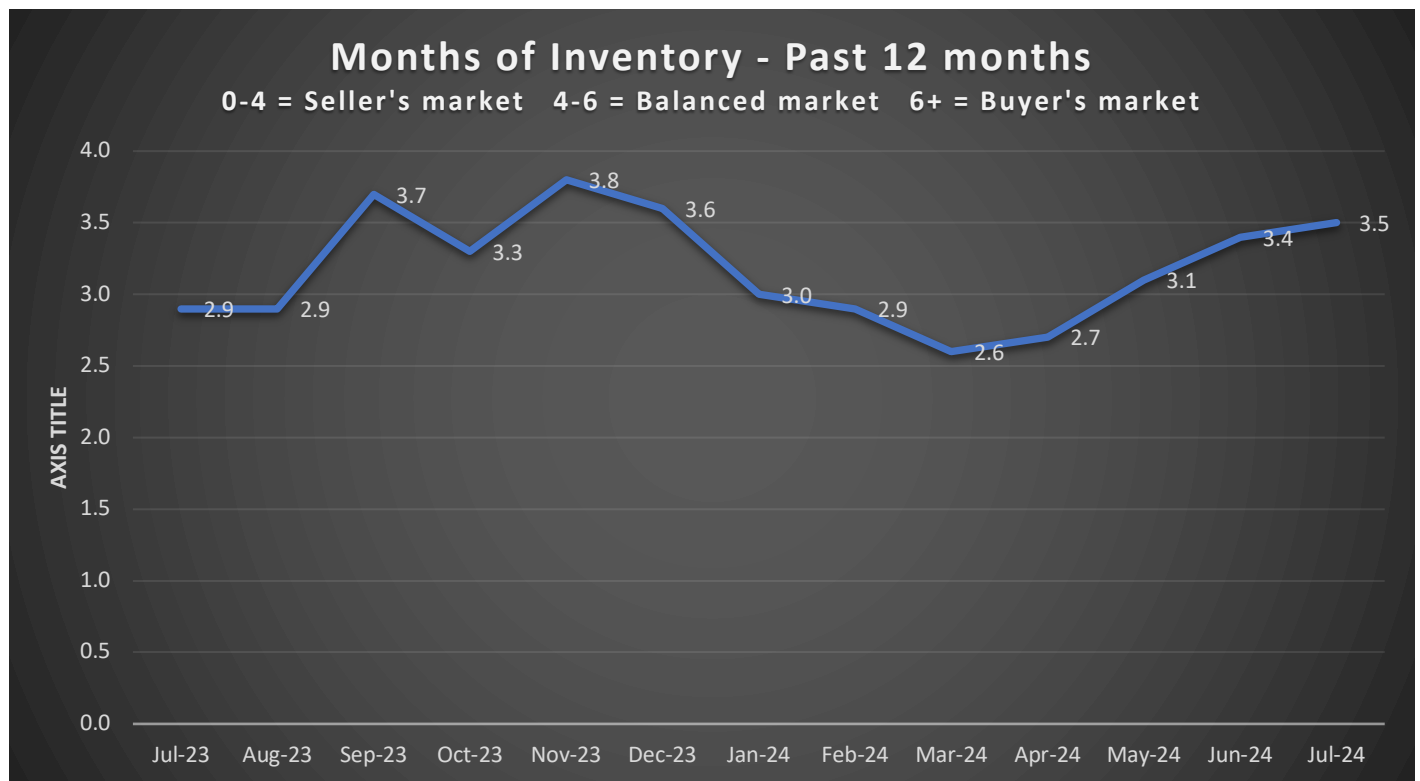
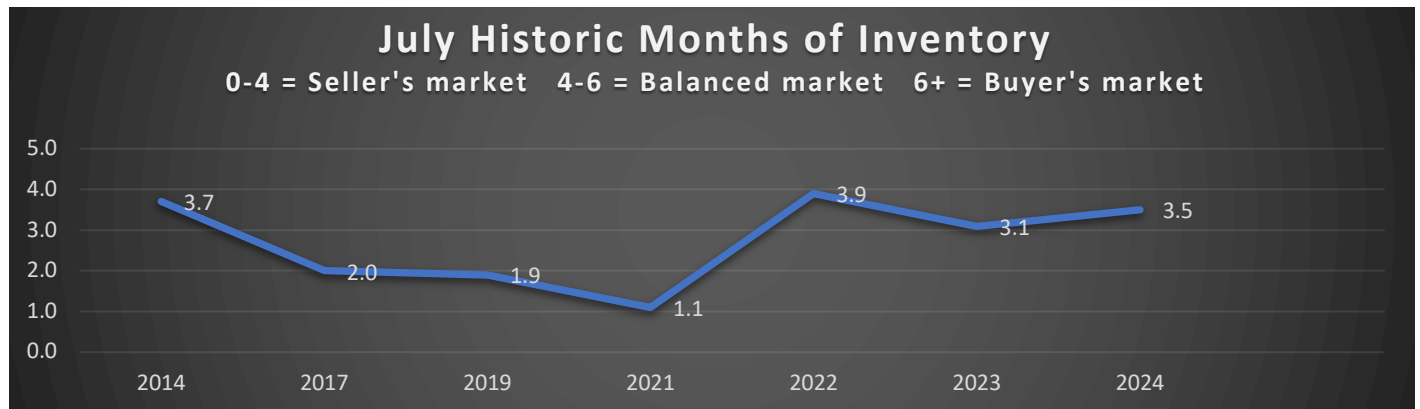
Days on Market or "DOM" is a crucial statistic used to understand real estate activity in a particular area.

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.

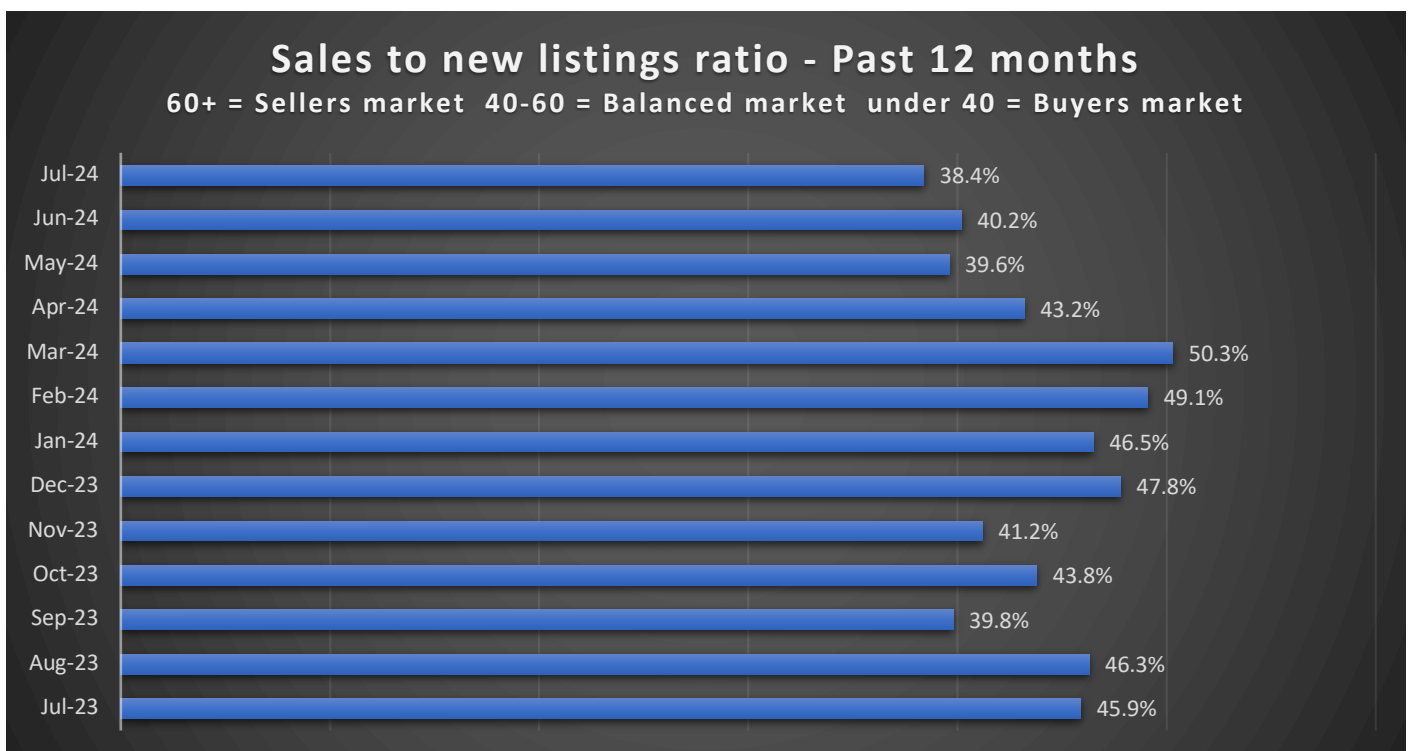
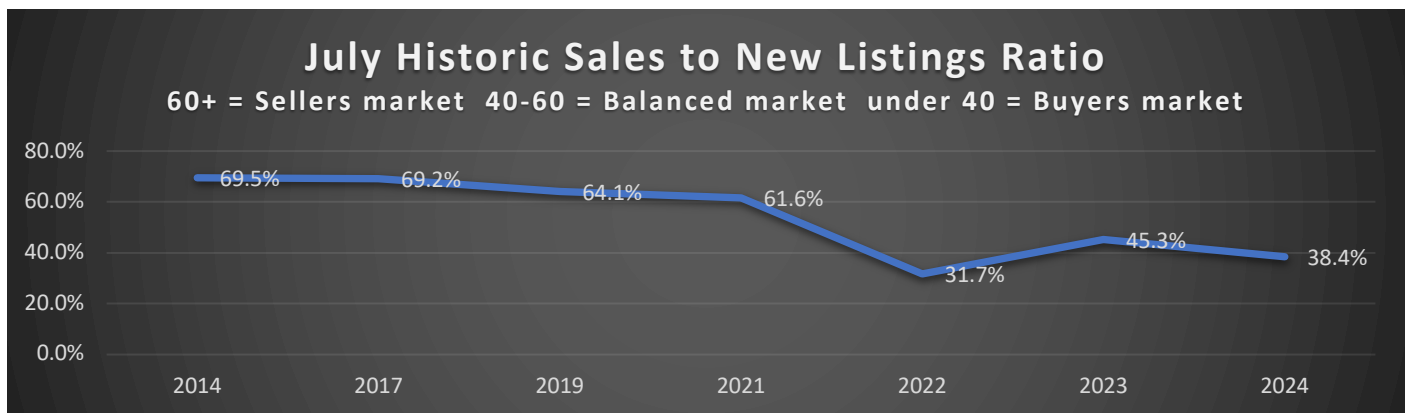


The Sales-to-New-Listings Ratio (SNLR) is used to measure the balance of supply and demand in a housing market, with higher percentages above 60% indicating a seller's market and lower percentages below 40% showing a buyer's market.

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

June 2024	(2.7%)
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%)

## CANADIAN BANK OF CANADA INTEREST RATE ANNOUNCEMENTS

### 2024

July 24, 2024	(Target 4.50%)	(-0.25%)
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, 2021	(Target 0.25%)	(no change)