



Steve Blais
REALTOR®

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

The September 2024 residential market statistics are now in from WECAR (The Windsor/Essex County Association of Realtors). Summer is over, rates and inflation have dropped – so have Buyers lined up to buy! Let's take a look!

The average sale price for September 2024 was \$579,290 which is up 8.20% from this time last year but down 1.41% from last month (the third consecutive month of average price decline albeit small decreases). Listings are the headliner up at 1187 which is a 23.52% increase compared to a year ago and also up 16.37% compared to last month! Sales were once again fairly flat with an 8.48% increase compared to a year ago and down slightly at 8.66% from last month at 422 sales.

Average days on market is at 18 days which is just slightly higher than last month. Months of inventory came in at 3.9 months down slightly from last month. The Sales to New Listings Ratio (SNLR) came in at 36.7% which is down slightly from this time last year and down considerably from last month. This change pushes us into a **buyer's market** based on this metric.

Current headlines? The Bank of Canada now has three quarter point cuts under its belt so far this year and inflation has finally dropped to the BoC target of 2%. Finance industry expectations are that we will continue to see more rate cuts, but does inflation feel effectively contained to you? Ask me when I'm done grocery shopping this weekend.

With the positive changes in rates and inflation combined with the end of summer and back to school, one may have expected Buyers to be back in the game in larger numbers. According to The Canadian Real Estate Association's Senior Economist Shaun Cathcart, the national real estate market remains on pause and is "flat as a pancake". A recent report by REMAX indicated that 16% of Canadians have indicated they would feel more comfortable entering the market if rates were cut by a full 1% (100 basis points). That may just happen at the next rate announcement on October 23rd! Let's see where October takes us!

Contact me if you'd like to discuss your specific, individual situation.

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)

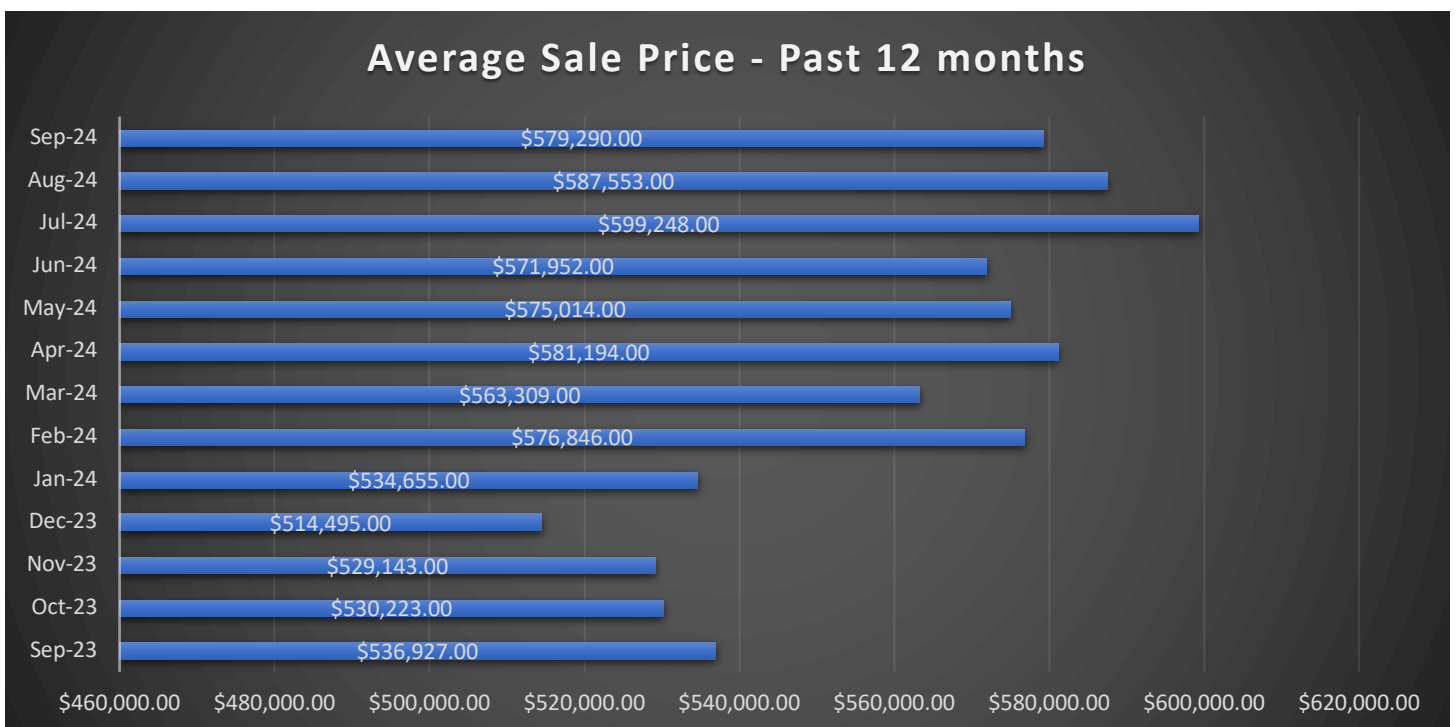
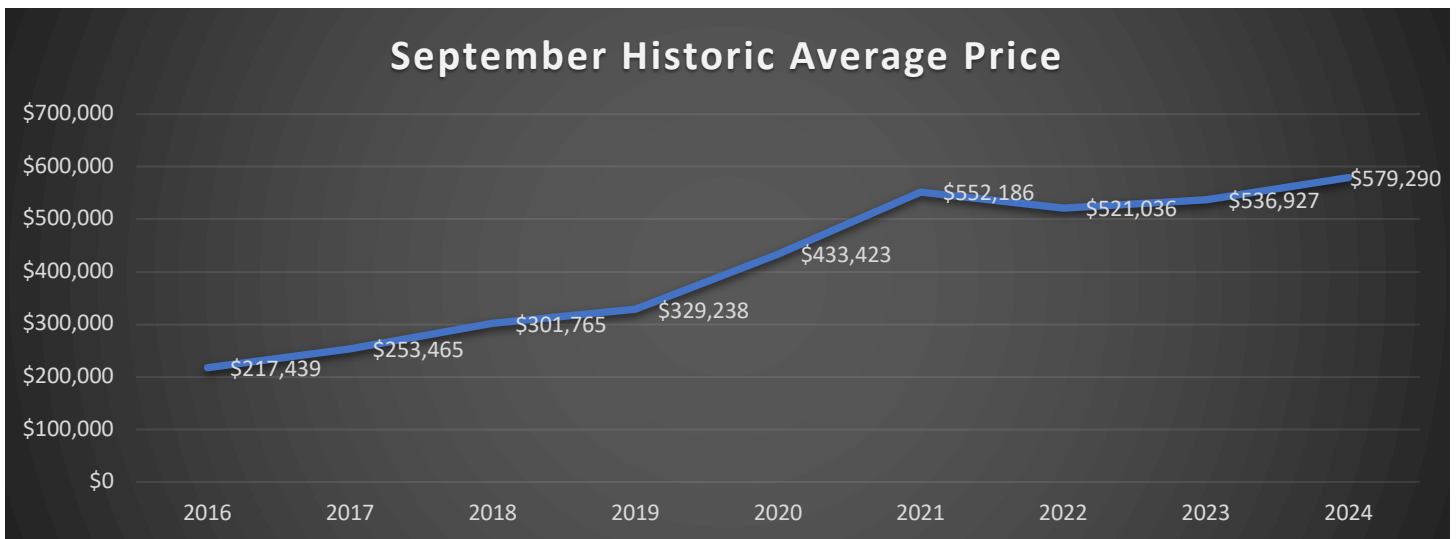
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AVERAGE SALE PRICE

- ↑ **September 2024 Average Sale Price: \$579,290 (+8.20% increase y/y)**
- ↑ *September 2024 median sale price is: \$540,500 (+8.10% increase y/y)*
- ↓ **August 2024 average sale price: \$587,553 (1.41% 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

↑ September 2024 New Listings: 1,187
(+23.52% increase y/y)

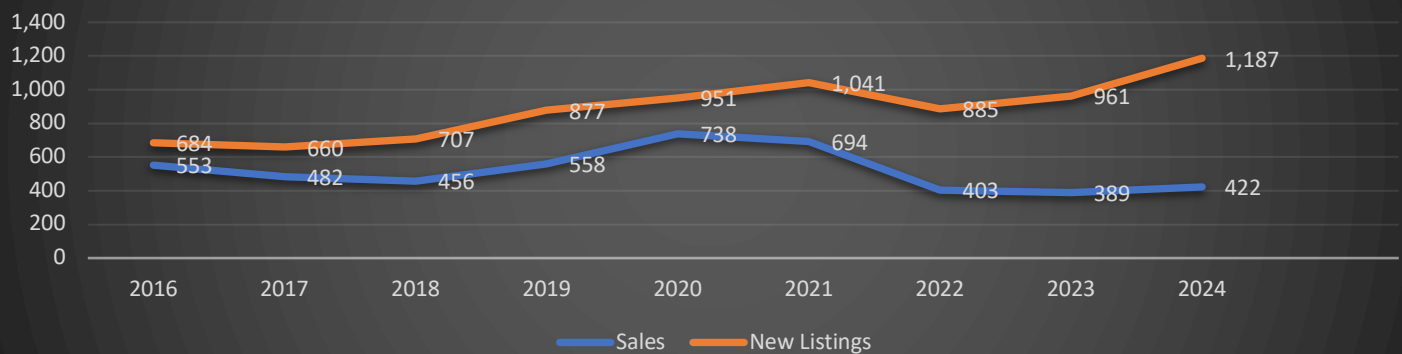
↑ August 2024 New Listings: 1,020
(+16.37% increase m/m)

SALES

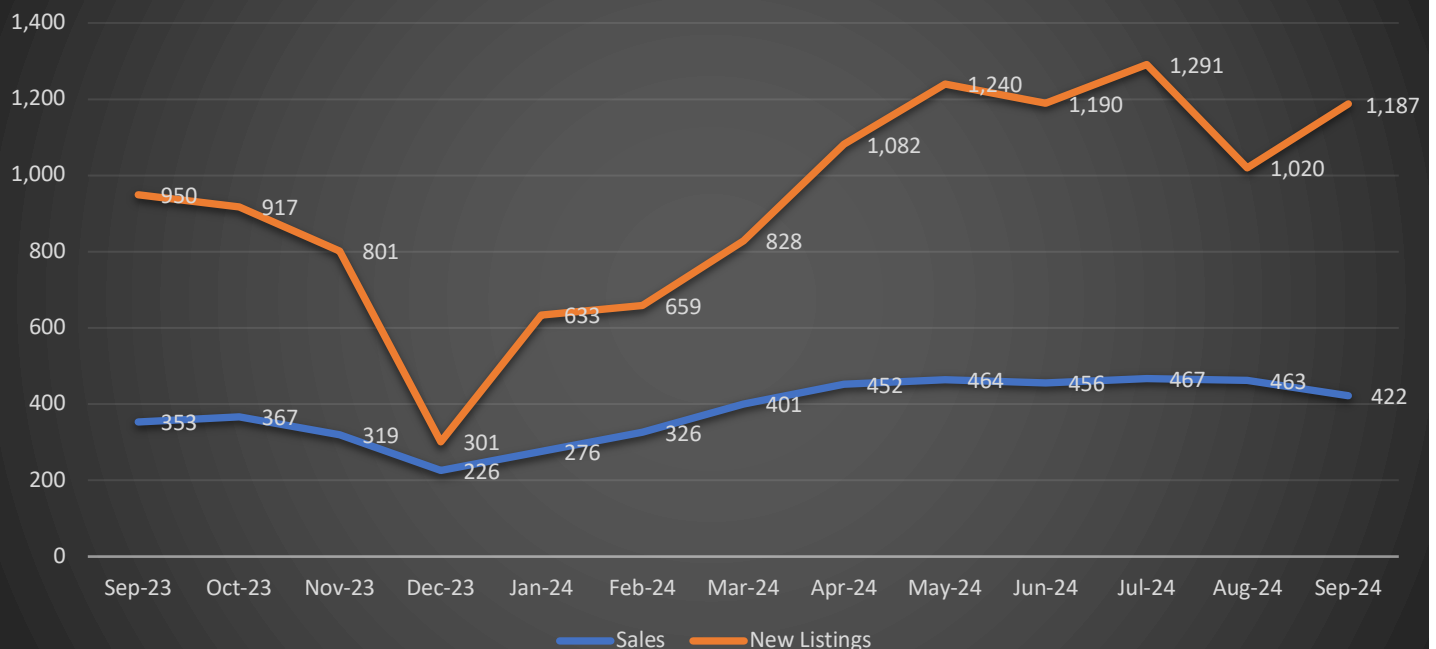
↑ September 2024 Sales: 422
(8.48% increase y/y)

↓ August 2024 Sales: 462
(-8.66% decrease m/m)

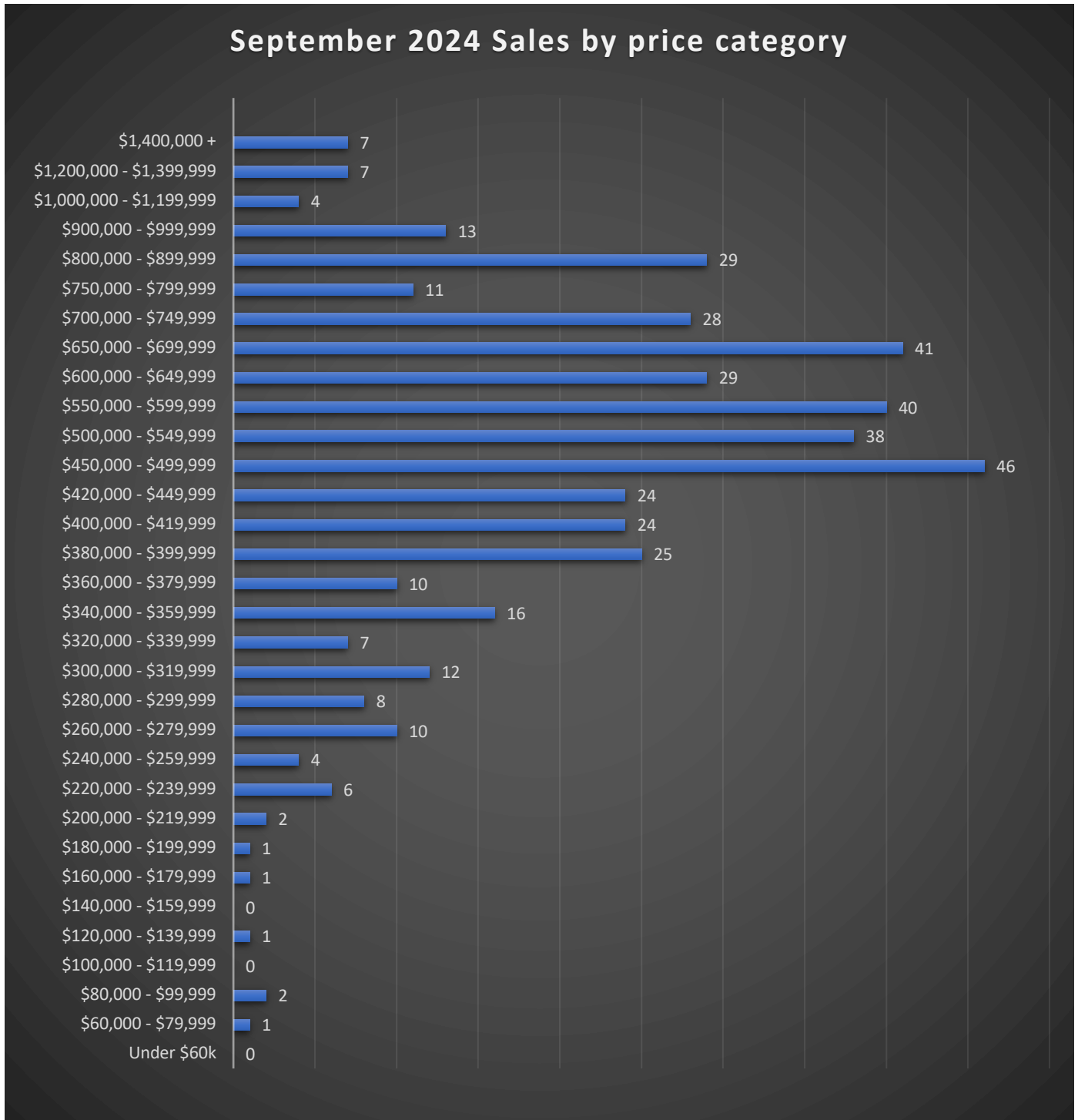
September Historic New Listings and Sales

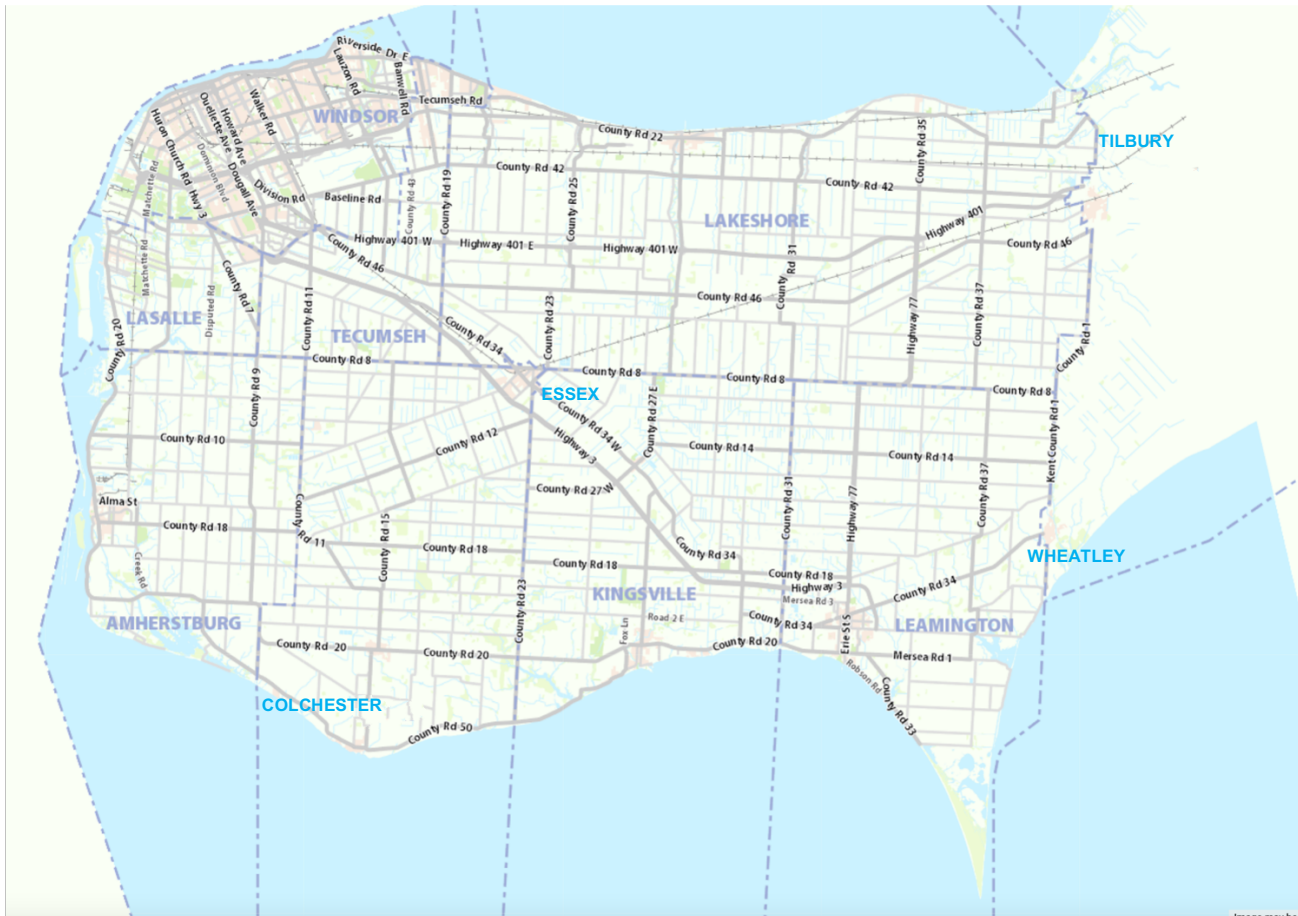


New Listings and Sales - Past 12 months

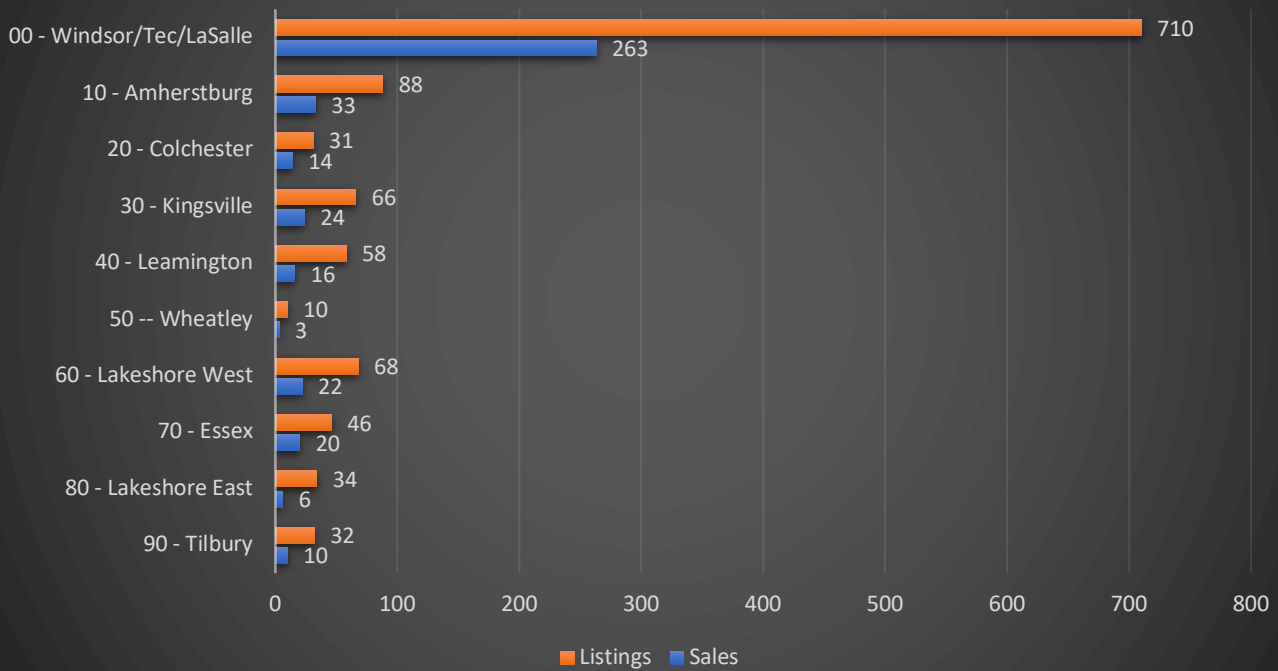


By breaking down the local real estate monthly sales data by price category, we can see the activity level of each segment. This provides valuable insight into how busy your particular segment has been and to help anticipate the amount of expect activity in the near future.





Sales by Geographic Area in Essex County



#1



Bungalow

Sales 95
Average price. \$480,588

#2



Ranch

Sales 71
Average price. \$659,173

#3



Raised-Ranch

Sales 58
Average price. \$645,004

#4



2 Storey

Sales 54
Average price. \$792,709

#5

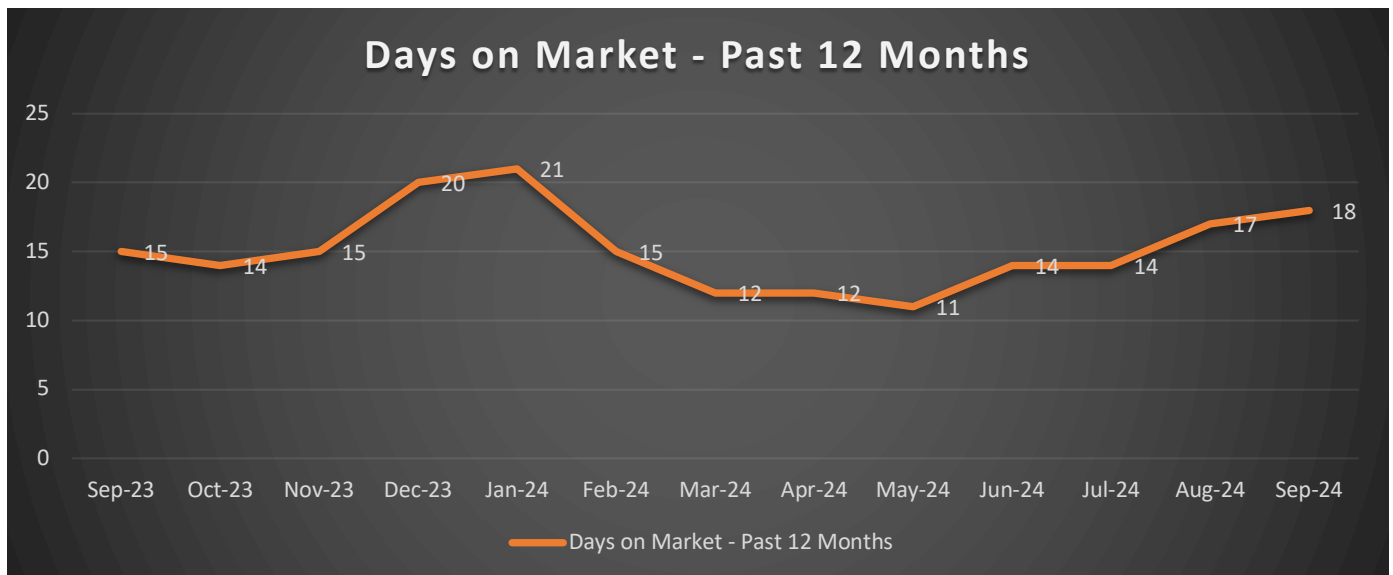
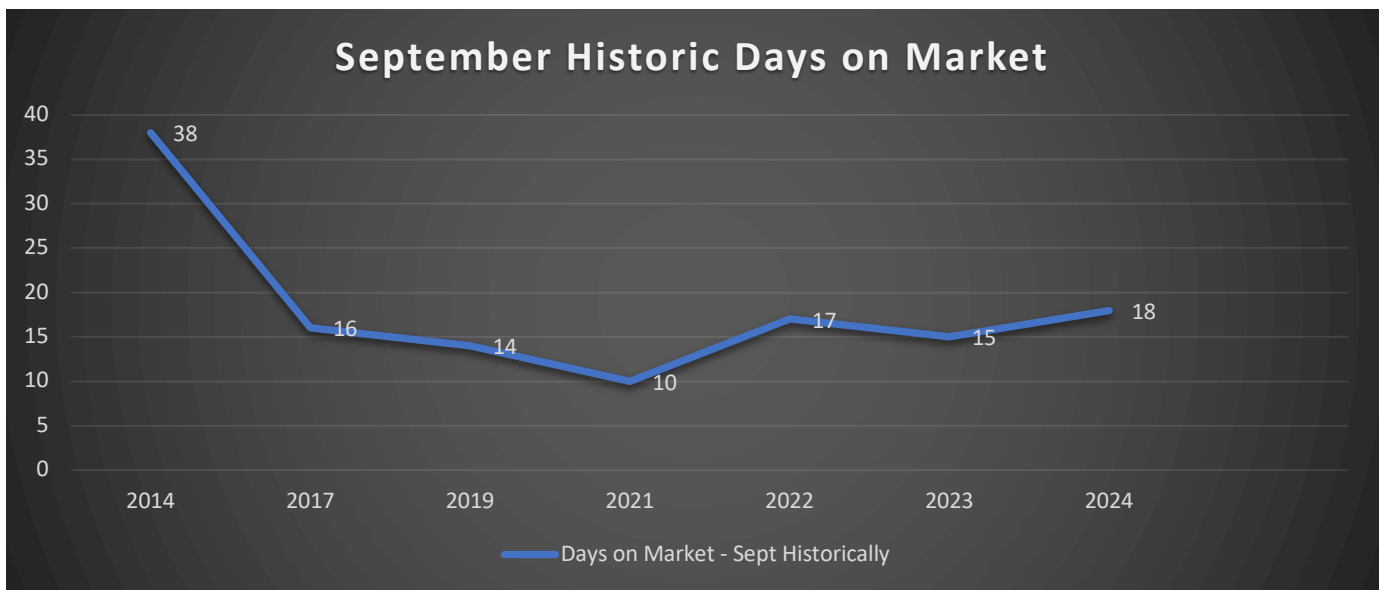


1.5 storey

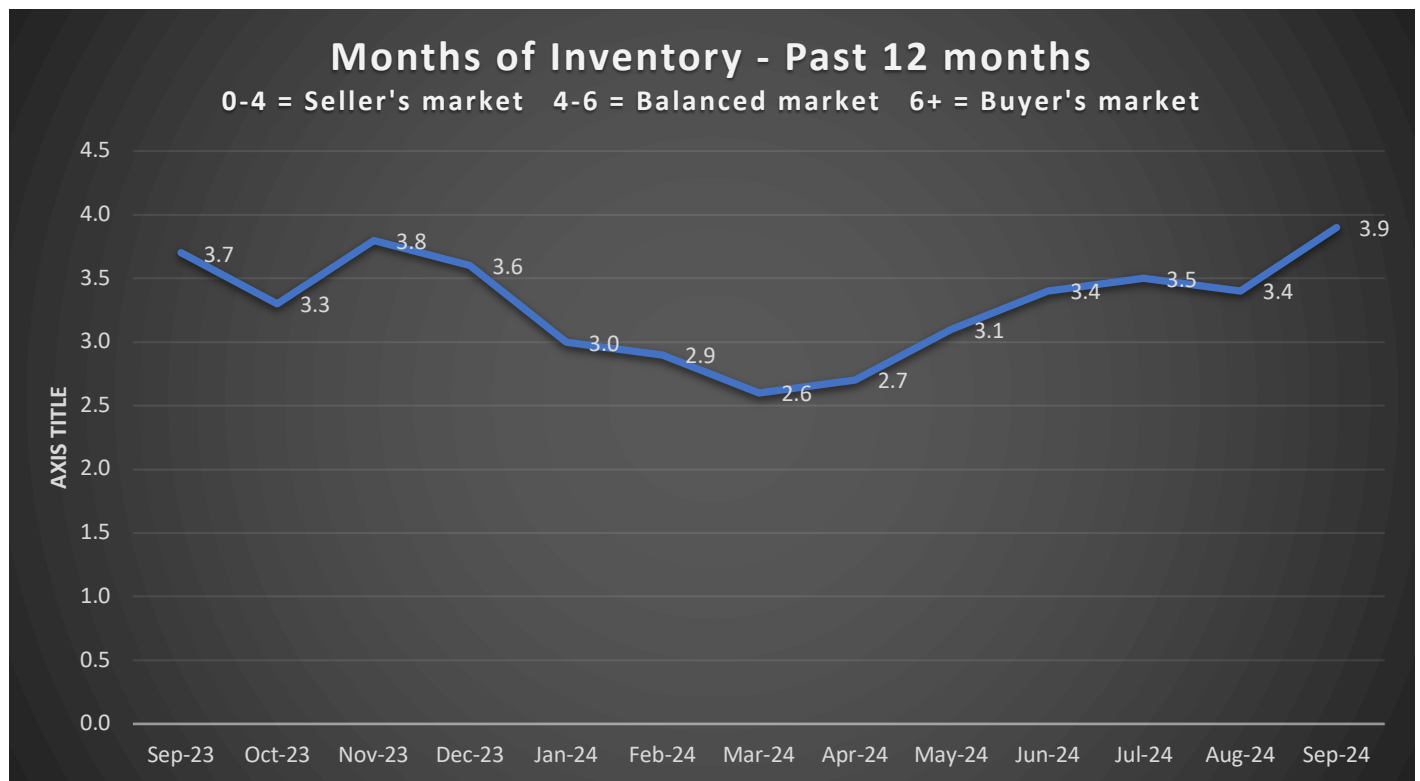
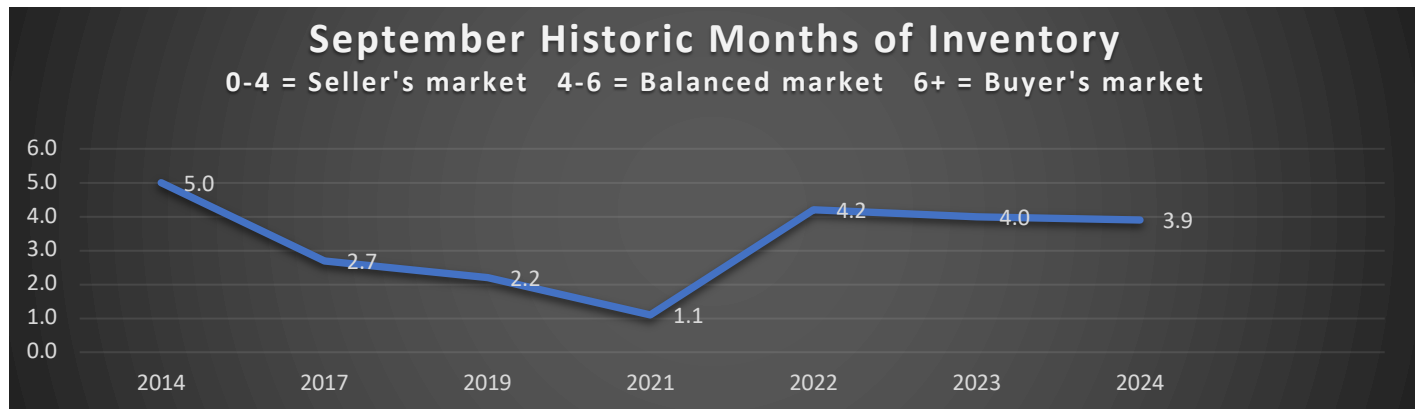
Sales 52
Average price. \$460,029

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.

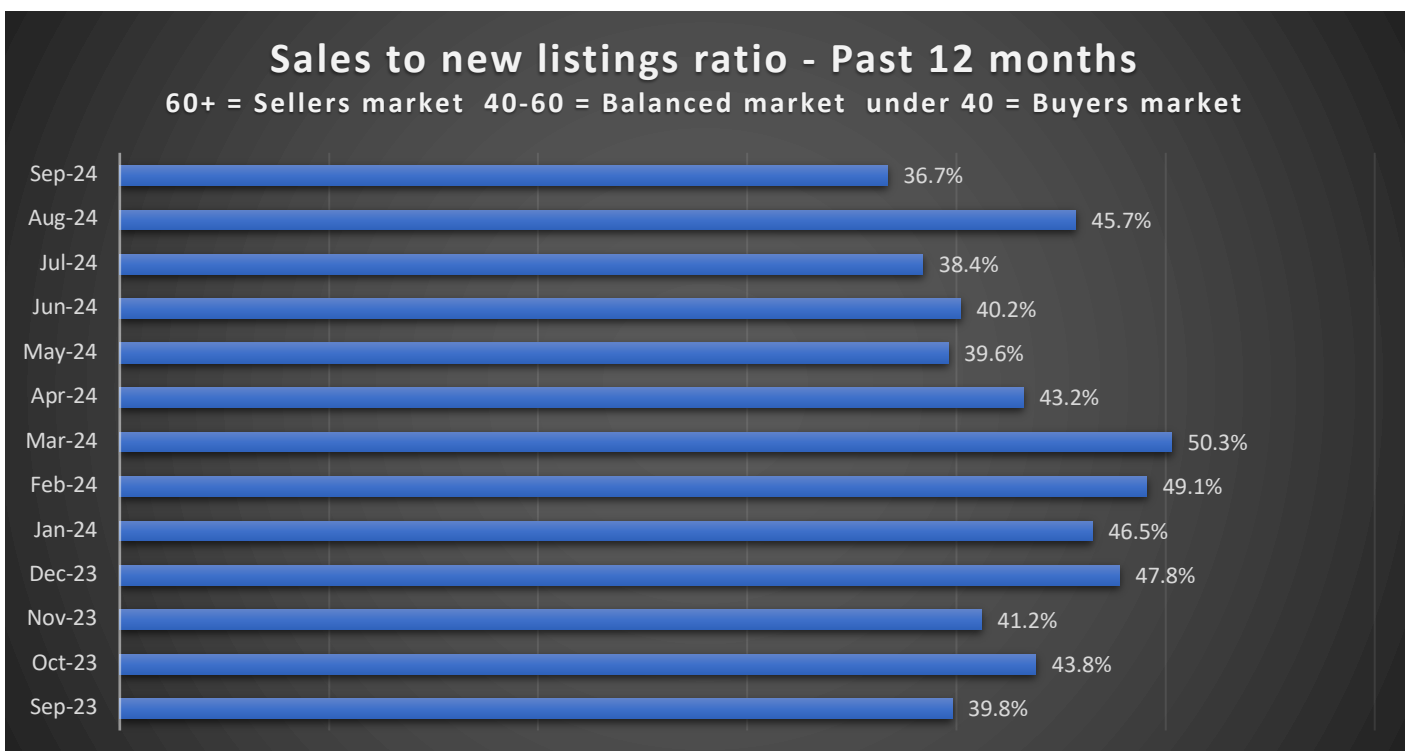
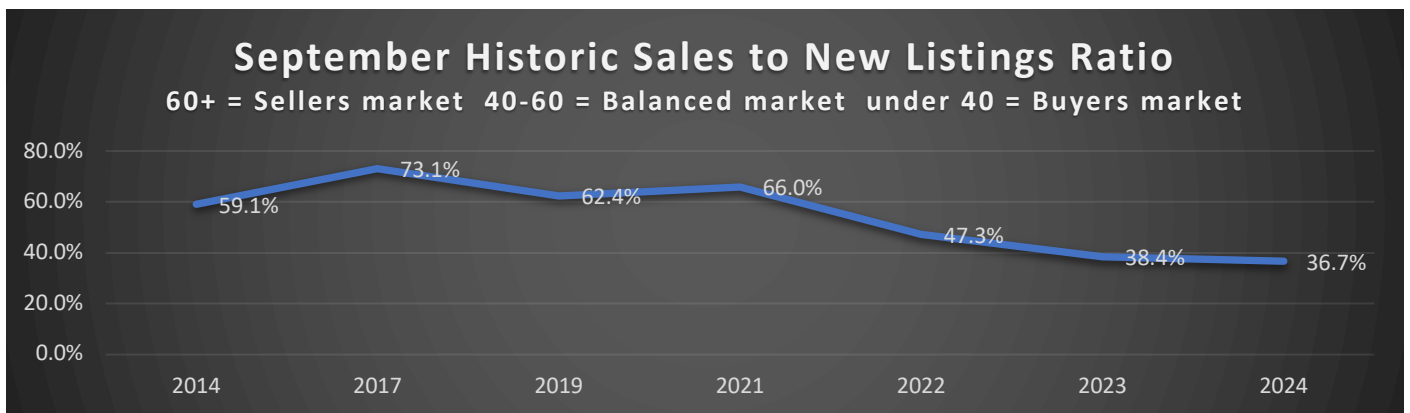


The Sales-to-New-Listings Ratio (SNLR) is used to measure the balance of supply and demand in a housing market, with higher percentages above 60% indicating a seller's market and lower percentages below 40% showing a buyer's market.

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

August 2024	(2.0%)
July 2024	(2.5%)
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%)

CANADIAN BANK OF CANADA INTEREST RATE ANNOUNCEMENTS

2024

October 23, 2024	(TBA)	(TBA)
September 4, 2024	(Target 4.25%)	(-0.25%)
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, 2022	(Target 0.25%)	(no change)