



Steve Blais
REALTOR®

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

The October 2024 residential market statistics are now in from WECAR (The Windsor/Essex County Association of Realtors). Slow and steady winds the race. Let's take a look at October's numbers!

The average sale price for October 2024 was \$579,765 which is up 9.33% from this time last year and up ever so slightly at 0.8% from last month (finally putting an end to three consecutive months of average price decline). Listings were up (and down) at 1,029 which is a 10.17% increase compared to a year ago but down 14.11% compared to last month's spike. Sales were once again fairly consistent with 451 sales which is a 19.63% increase compared to a year ago and is also up 6.87% from last month.

Average days on market is at 19 days which is just slightly higher than last month but significantly higher than a year ago ... which was 14 days (*are more offers being accepted with financing and/or home inspection conditions now?*). Months of inventory came in at 3.4 months which is down a fair bit from last month due to less listings. The Sales to New Listings Ratio (SNLR) came in at 44% which is up slightly from this time last year and up considerably from last month. This change pushes us into a **balanced market** based on this metric in comparison to last month's buyer's market.

Current headlines? The Bank of Canada now has four rate cuts under its belt so far this year with the October announcement cutting 50 basis points! Inflation continues to drop at 1.6% for September which is below the BoC target of 2%. The federal government has also announced that as of December 15th, 2024, mortgage amortizations of 30 years will be available for all first-time home buyers, and for any new construction purchase. Also, the maximum purchase price for an insured mortgage will also increase to \$1.5 million from the current \$1 million.

Final thought: The September spike in listings has relaxed for October while sales have remained fairly consistent month over month bringing us into a more balanced market. While this means a bit less selection for Buyers, a balanced market is always a good thing for everyone! We'll need to keep an eye on inventory levels as we get into the holidays as listings generally get harder to come by at years end.

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)

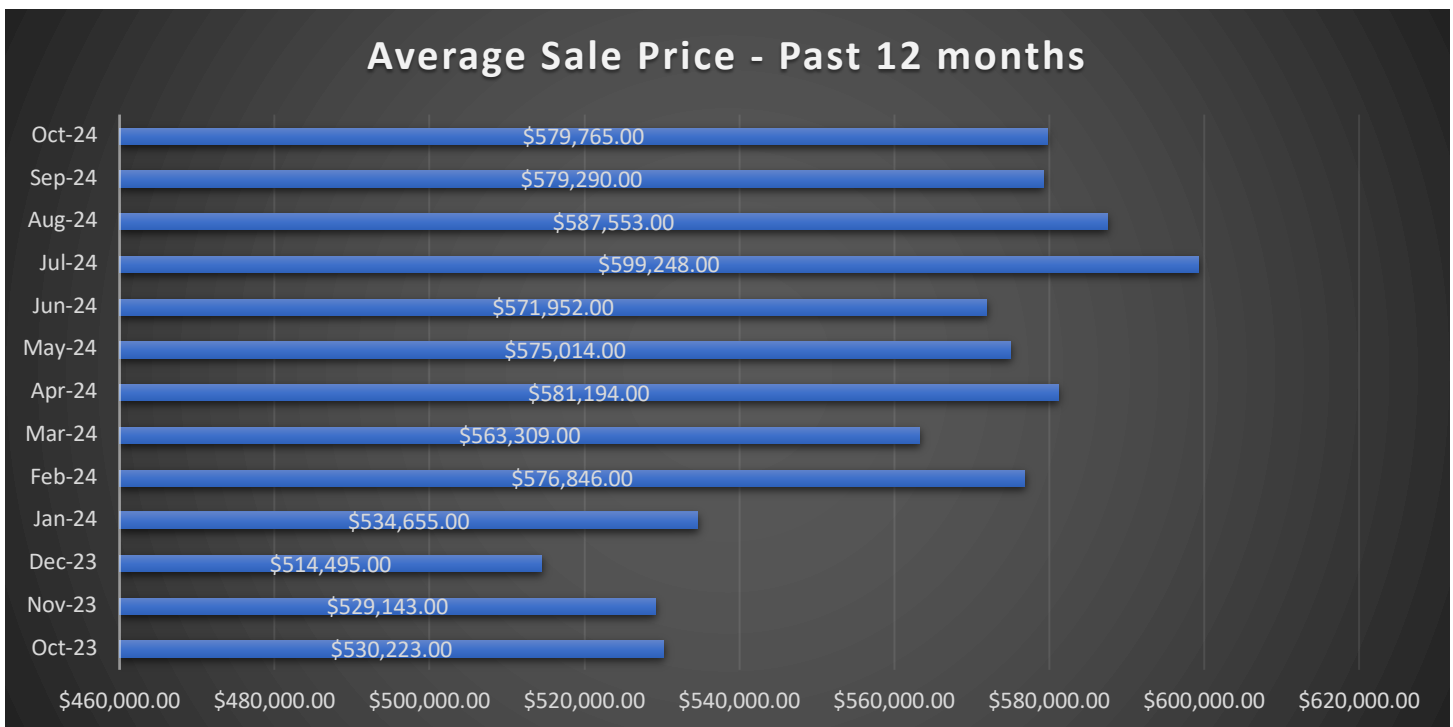
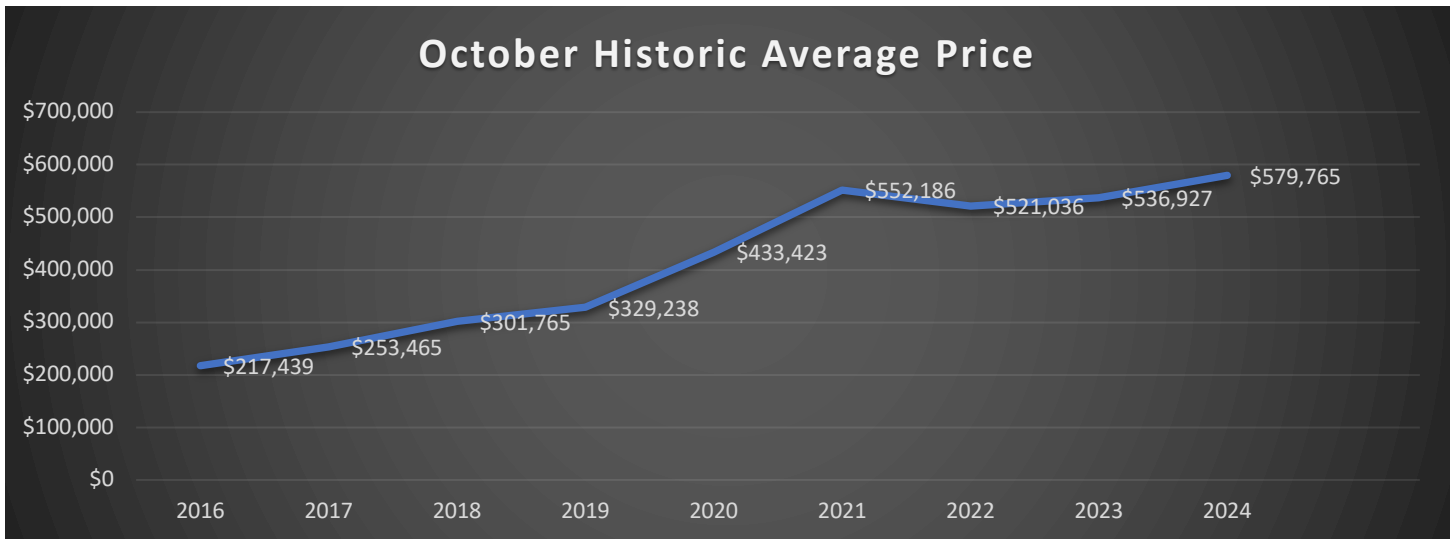
Table of Contents

Average Sale Price 3
New Listings and Sales 4
Sales by Price Category 5
Listings and Sales by Area 6
Most Popular Home Styles 7
Days on Market 8
Months of Inventory 9
Sales to New Listings Ratio 10
Bank of Canada Statistics 11

AVERAGE SALE PRICE

- ↑ **October 2024 Average Sale Price: \$579,765 (+9.33% increase y/y)**
- ↑ *October 2024 median sale price is: \$535,000 (+6.79% increase y/y)*
- ↑ **September 2024 average sale price: \$579,290 (+0.08% 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

↑ **October 2024 New Listings: 1,029**
(+10.17% increase y/y)

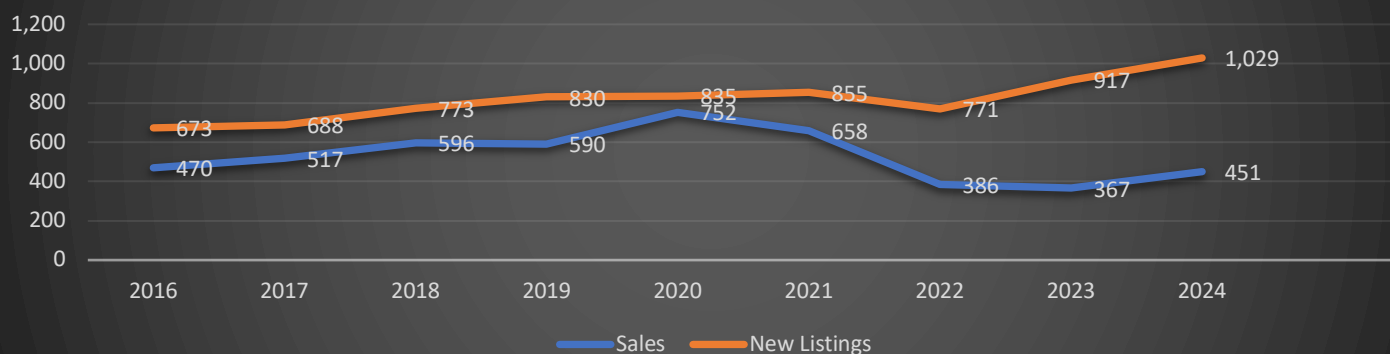
↓ **September 2024 New Listings: 1,198**
(-14.11% decrease m/m)

SALES

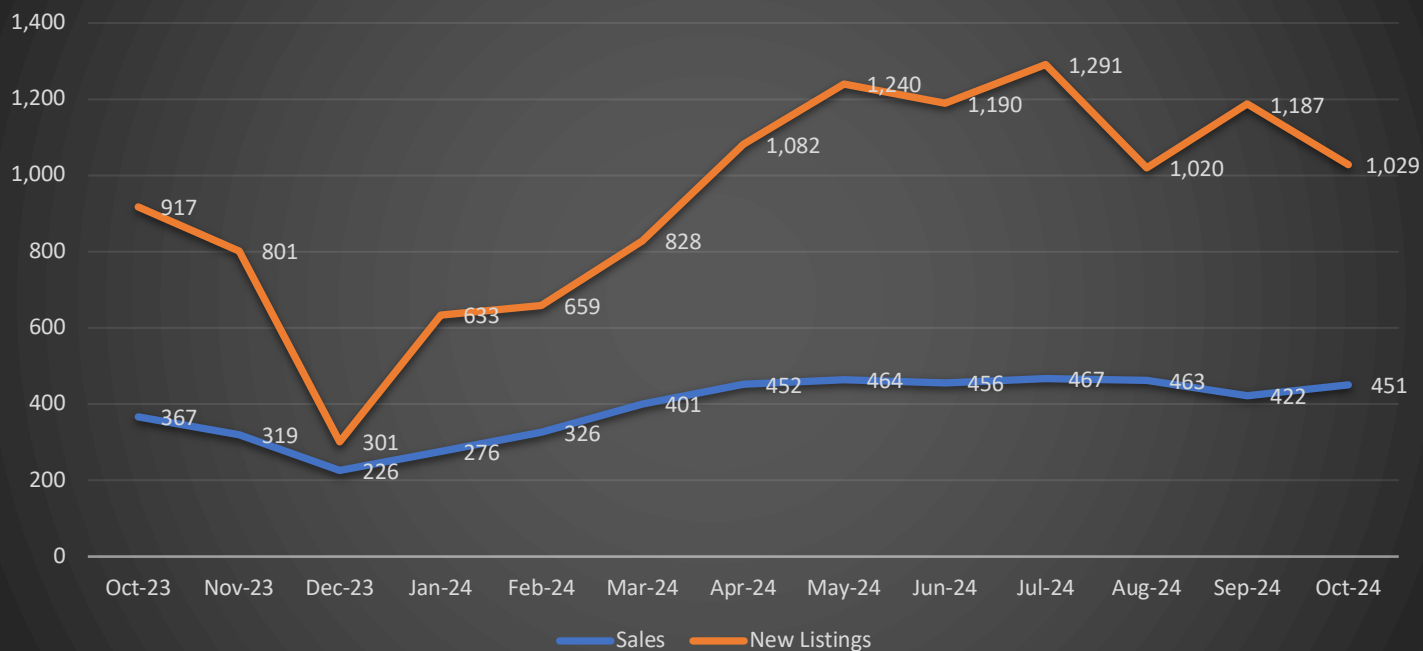
↑ **October 2024 Sales: 451**
(+19.63% increase y/y)

↑ **September 2024 Sales: 422**
(+6.87% increase m/m)

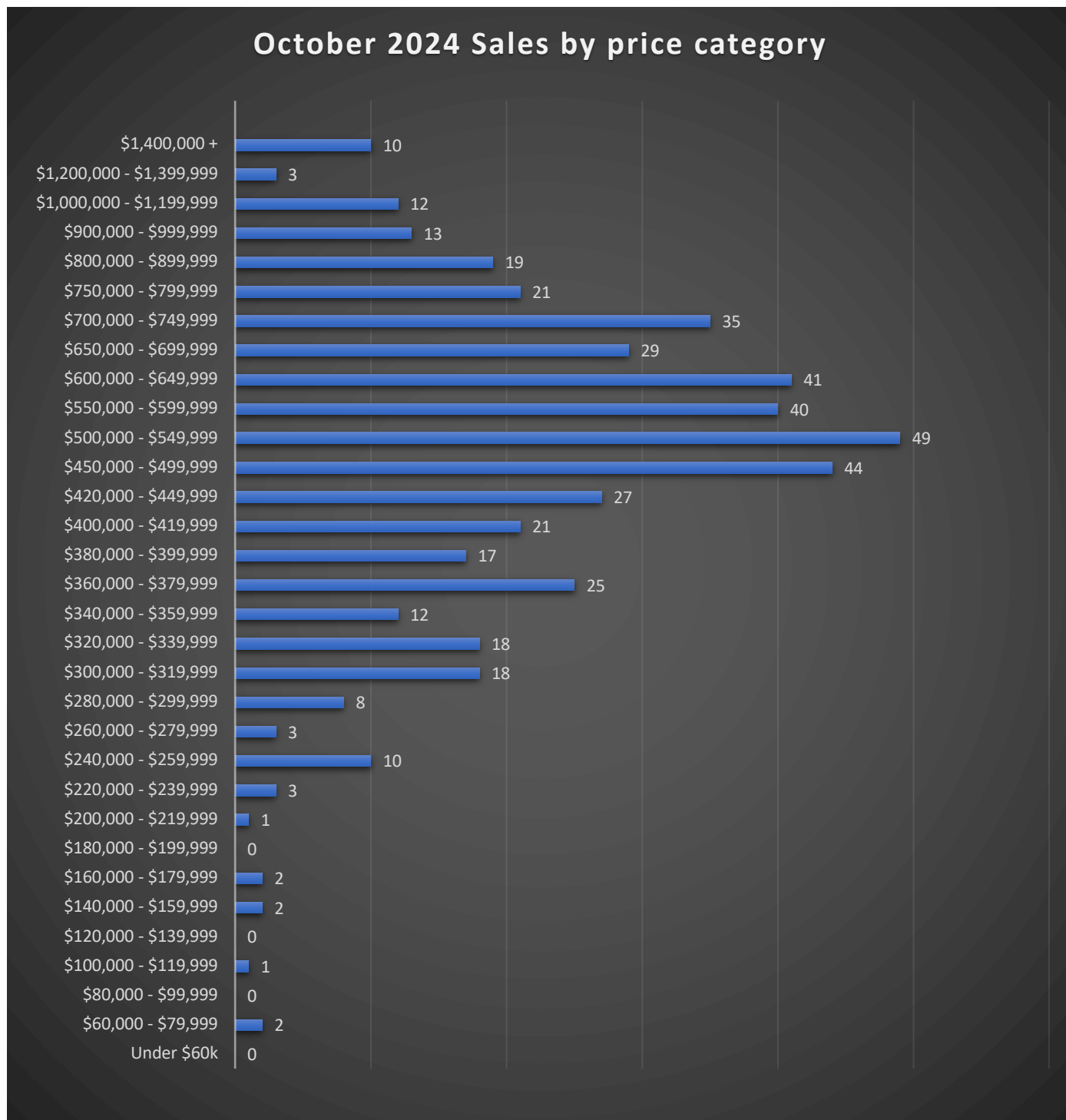
October Historic New Listings and Sales

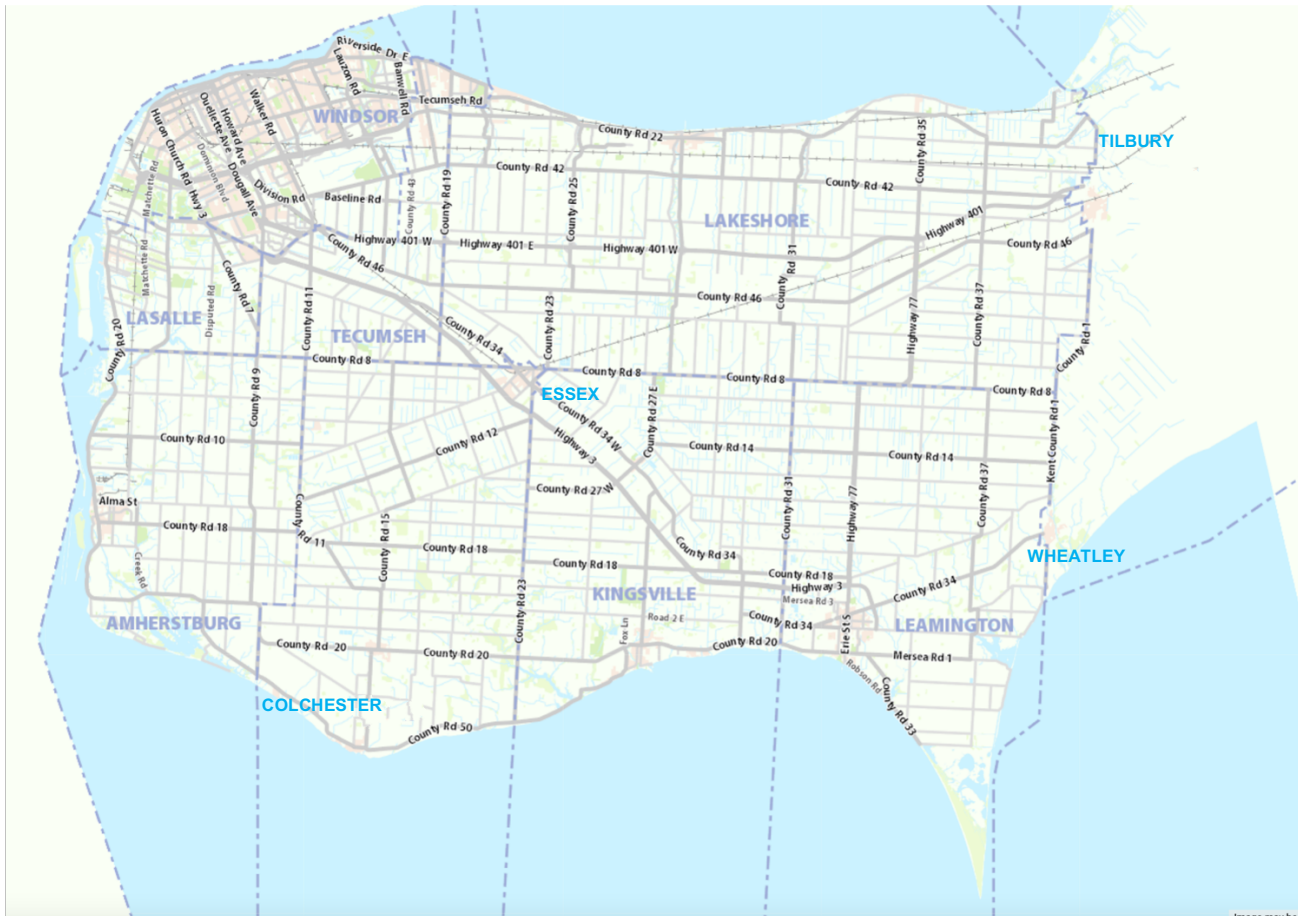


New Listings and Sales - Past 12 months

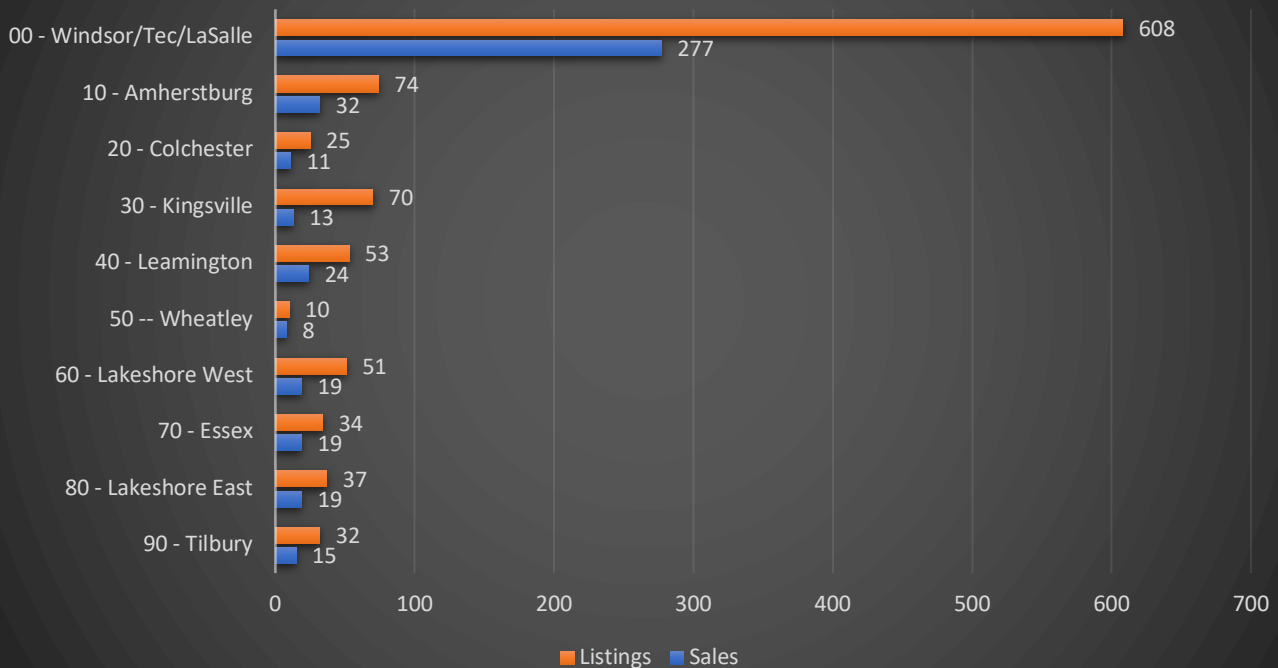


By breaking down the local real estate monthly sales data by price category, we can see the activity level of each segment. This provides valuable insight into how busy your particular segment has been and to help anticipate the amount of expect activity in the near future.





Sales by Geographic Area in Essex County



#1



Bungalow

Sales 112
Average price. \$460,892

#2



2 Storey

Sales 73
Average price. \$745,794

#3



Ranch

Sales 60
Average price. \$649,248

#4



Raised-Ranch

Sales 52
Average price. \$643,847

#5

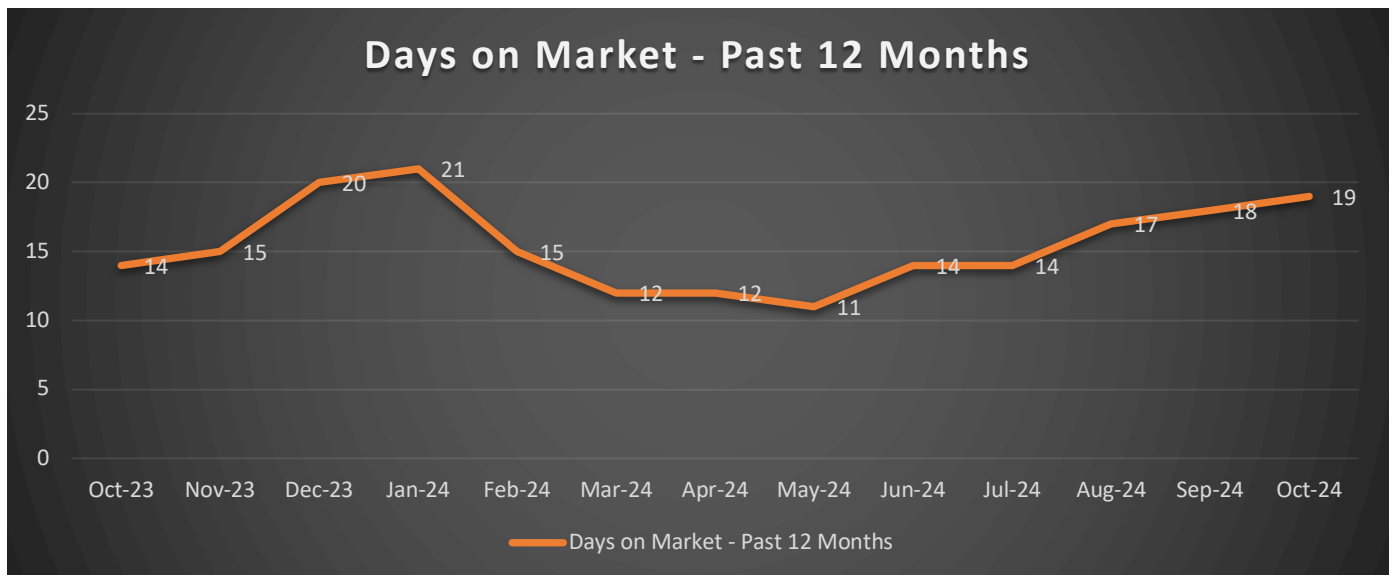
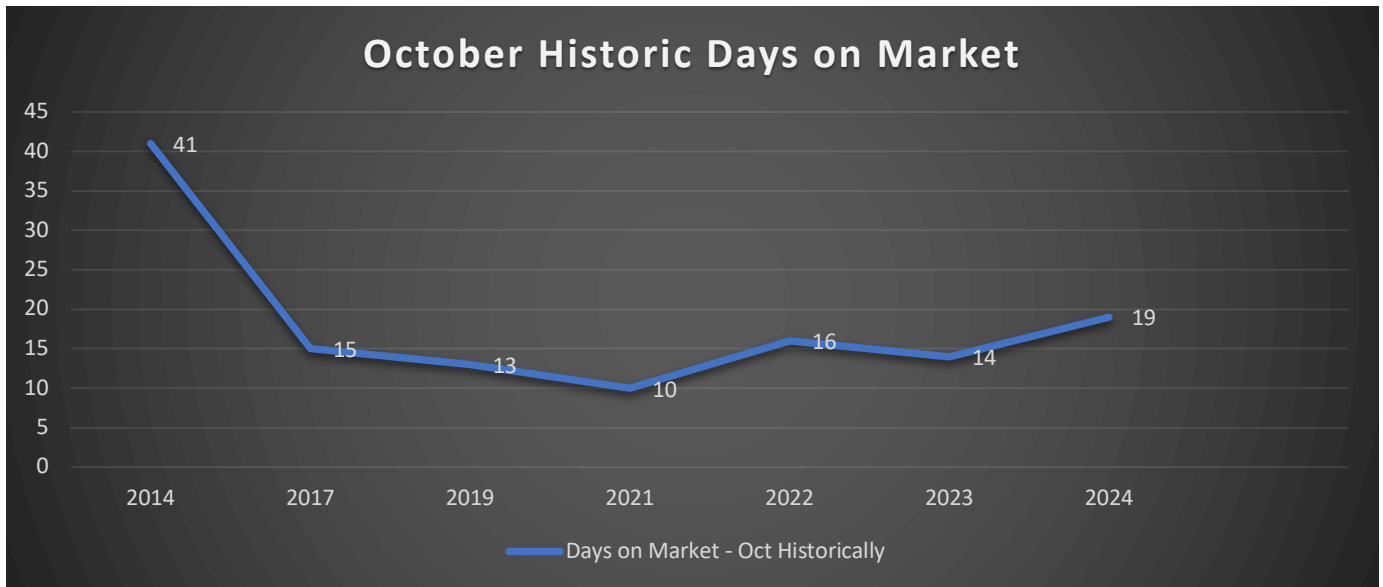


1.5 storey

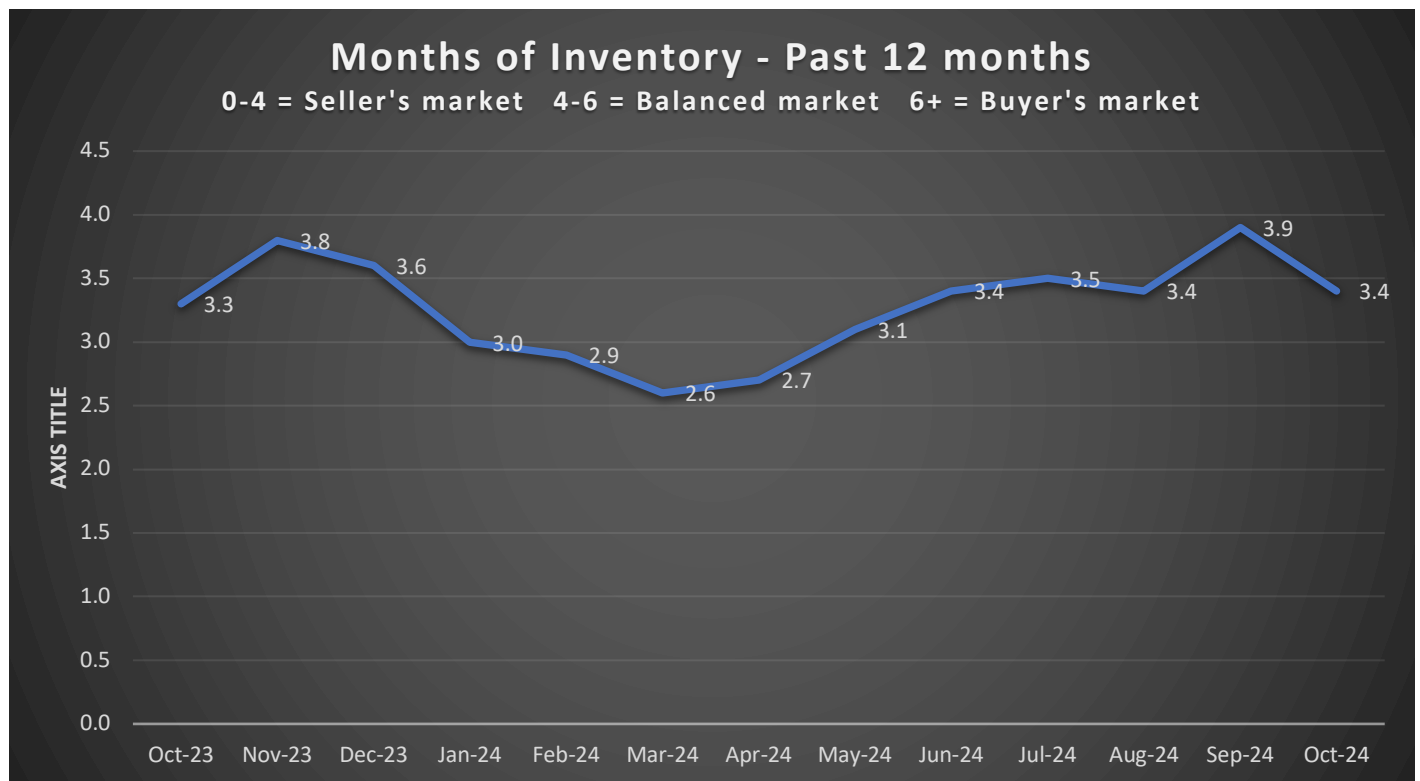
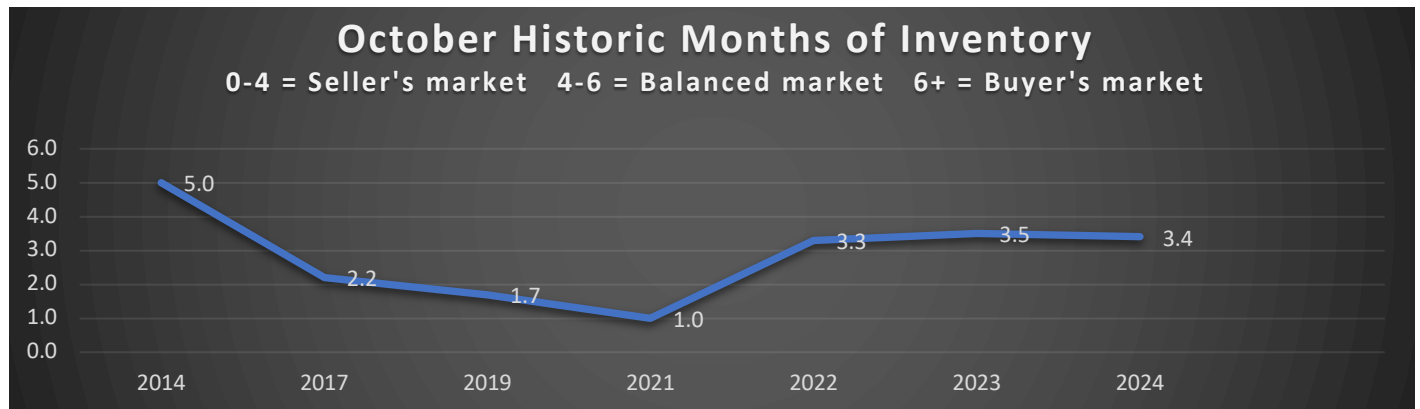
Sales 36
Average price. \$505,458

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.

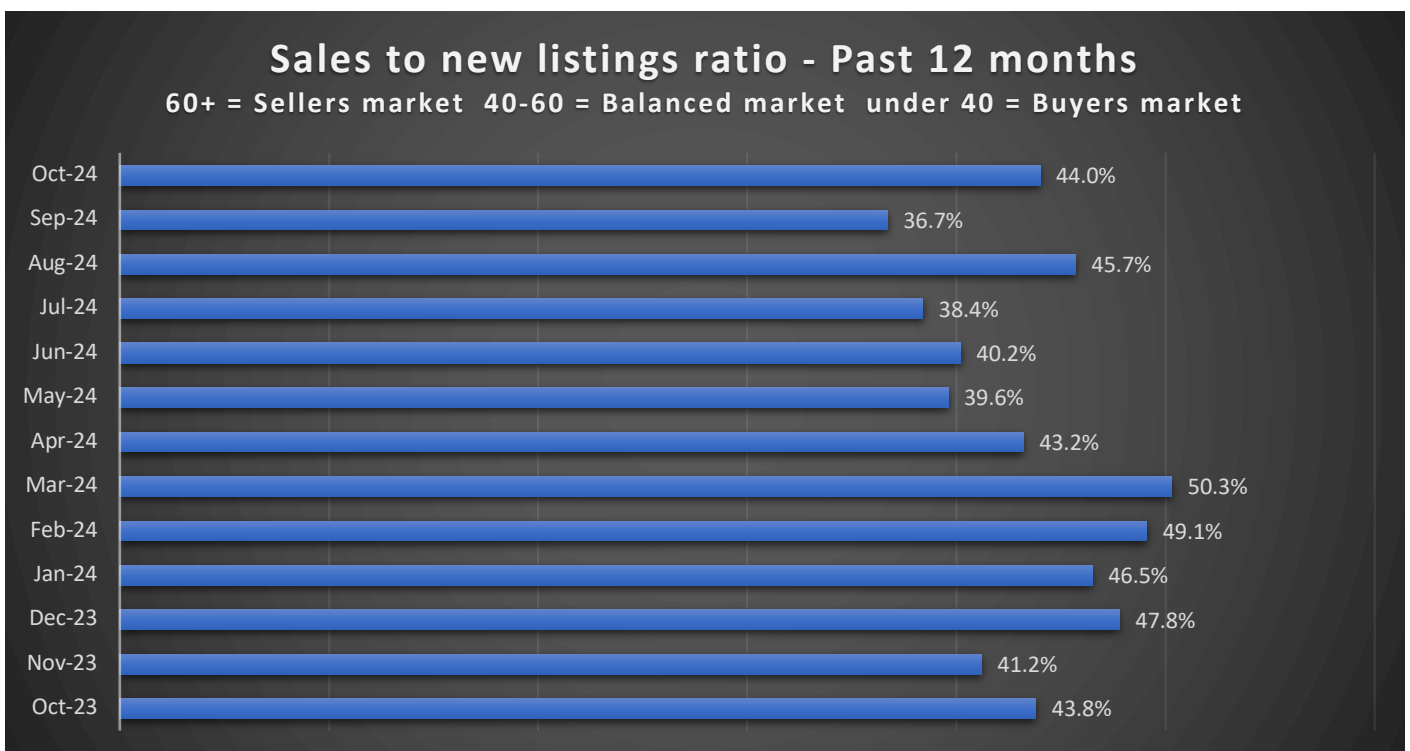
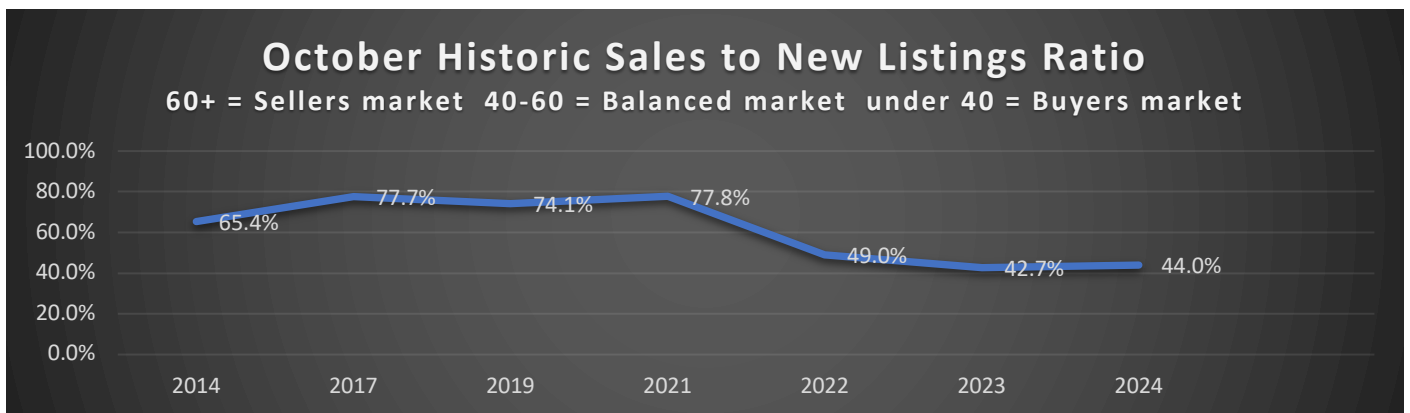


The Sales-to-New-Listings Ratio (SNLR) is used to measure the balance of supply and demand in a housing market, with higher percentages above 60% indicating a seller's market and lower percentages below 40% showing a buyer's market.

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

September 2024	(1.6%)
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%)

CANADIAN BANK OF CANADA INTEREST RATE ANNOUNCEMENTS

2024

October 23, 2024	(Target 3.75)	(-0.50%)
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)