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

The November 2024 residential market statistics are now in from WECAR (The Windsor/Essex County Association of Realtors). All in all, a decent end to the fall selling season. Let's take a look at November's numbers!

The average sale price for November 2024 was \$584,452 which is up 10.73% from this time last year and up ever so slightly at 0.81% from last month. Listings were up (and down) at 846 which is a 4.57% increase compared to a year ago but down 17.78% compared to last month's pace. Sales were also up with 370 sales which is a 9.47% increase compared to a year ago but is also down 17.96% from last month. October 2024 was a fairly active month, so I'm not surprised to see the month over month contrast while the year over year is a modest gain.

Average days on market is at 18 days which is just slightly lower than last month. Months of inventory came in at 3.8 months which indicates a "Seller's Market" using this metric. The Sales to New Listings Ratio (SNLR) came in at 45.8% which has been fairly consistent in November over the past few years. This metric indicates that we remain in a "Balanced Market" and with seasonality considerations more weight is given to the SNLR metric so **Balanced Market** it is!

Current headlines? There was no BoC Rate announcement in November, so the last rate cut was in October with a 50-basis point plunge. The next rate announcement will be on December 11th. Inflation bounced back up slightly from 1.6% to 2% in October however we continue to maintain the BoC target of 2% so hopefully we can continue that trend or even drop slightly.

Final thought: October 2024 was a busy month, November proved to run at a fairly reasonable pace. Multiple offer situations with over asking sales are still quite common, especially in lower price point homes. If you are a Buyer, the lack of listings, especially outside of the city can be frustrating. As we approach the Holidays we can expect fewer listings on the market potentially driving up prices slightly. How busy will things be in the New Year? This often has a lot to do with what kind of winter we get. Some fresh new inventory will certainly help Buyers to find that dream home! A Balanced Market is something we can be happy to maintain.

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)

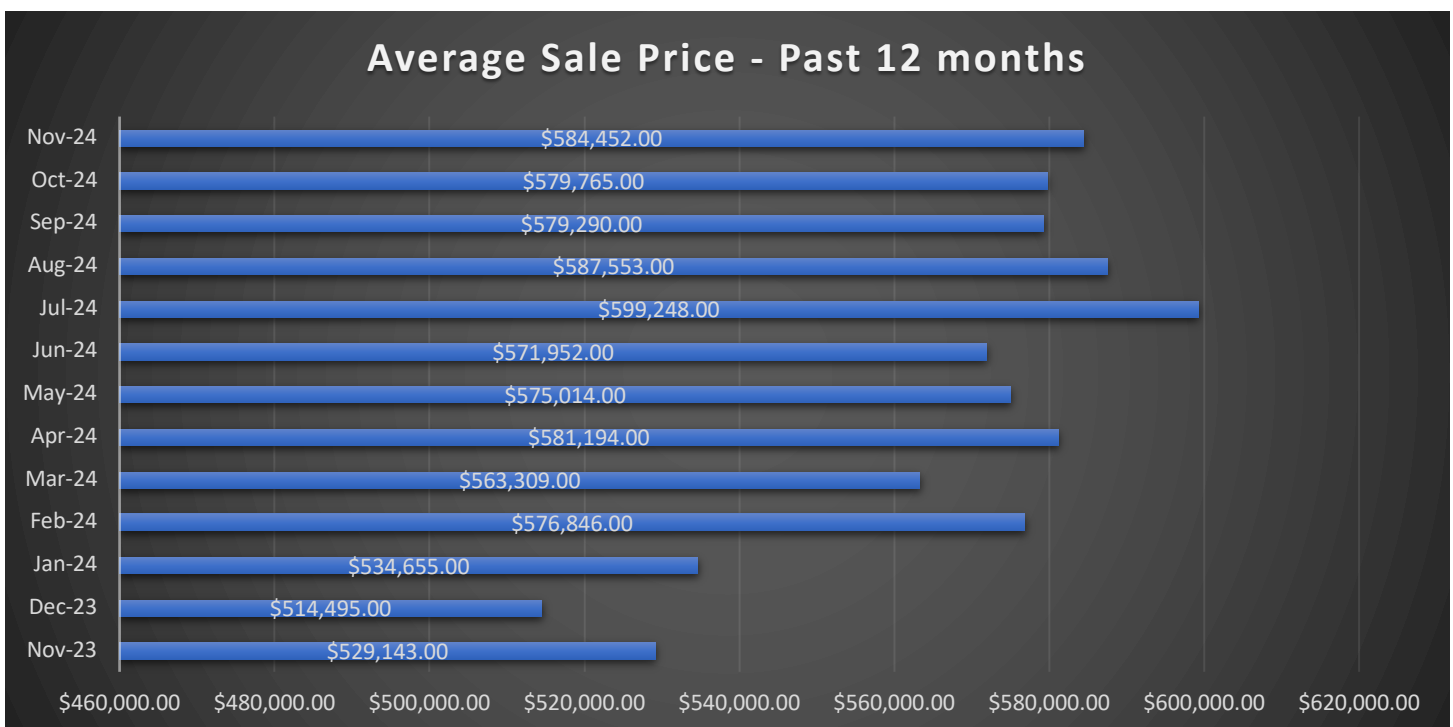
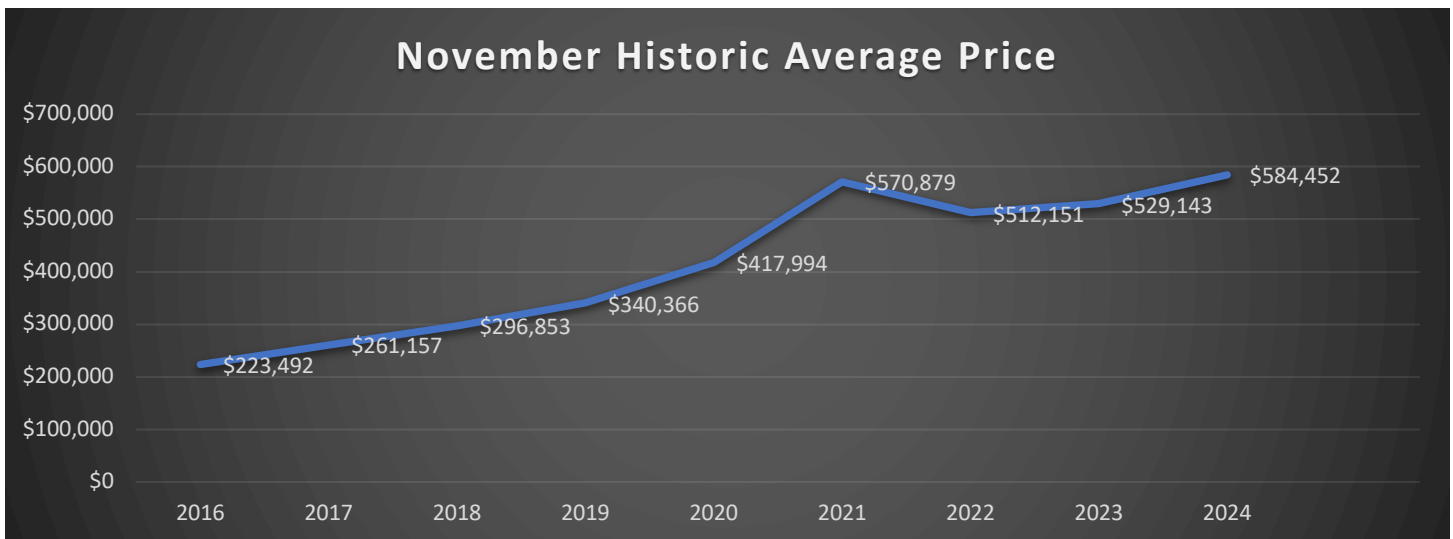
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AVERAGE SALE PRICE

- ↑ **November 2024 Average Sale Price: \$584,452 (+10.37% increase y/y)**
- ↑ *November 2024 median sale price is: \$541,000 (+17.61% increase y/y)*
- ↑ **October 2024 average sale price: \$579,765 (+0.81% 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

↑ November 2024 New Listings: 846
(+4.57% increase y/y)

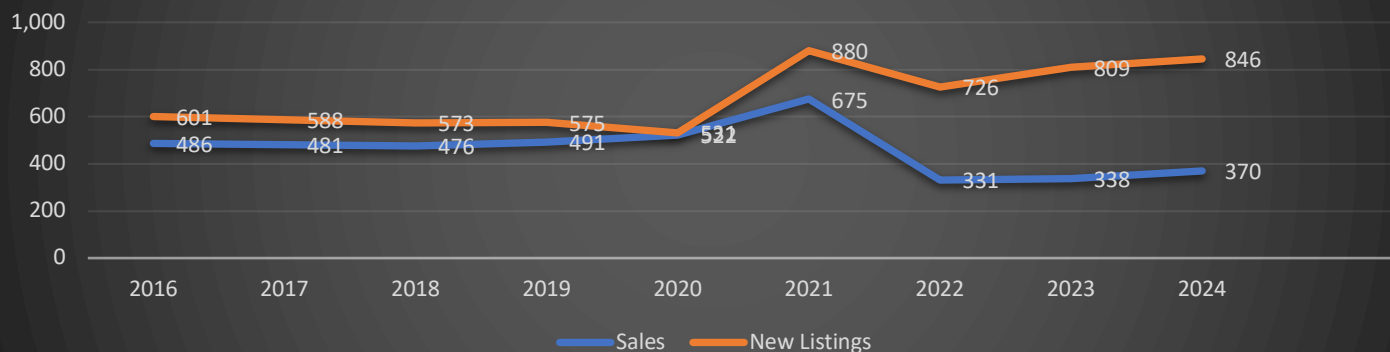
↓ October 2024 New Listings: 1,029
(-17.78% decrease m/m)

SALES

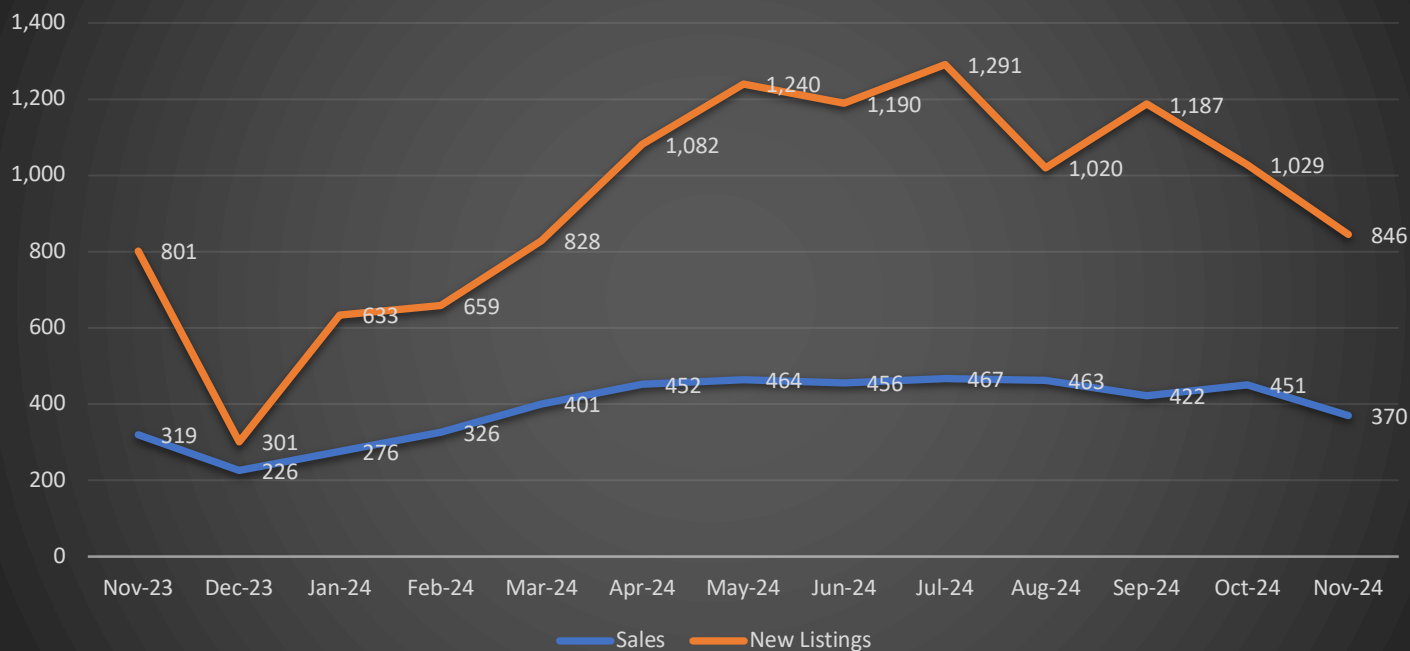
↑ November 2024 Sales: 370
(+9.47% increase y/y)

↓ October 2024 Sales: 451
(-17.96% increase m/m)

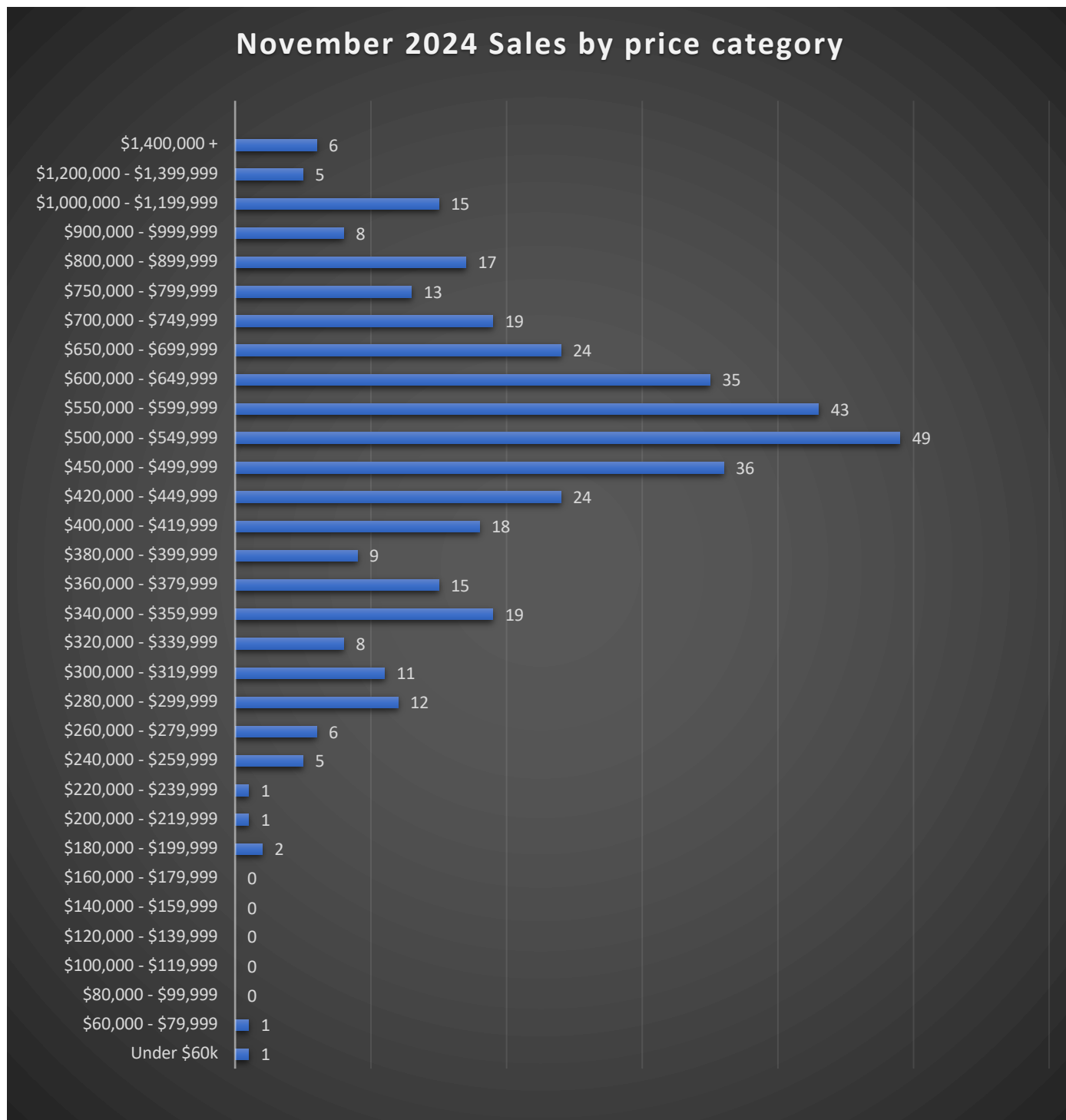
November Historic New Listings and Sales

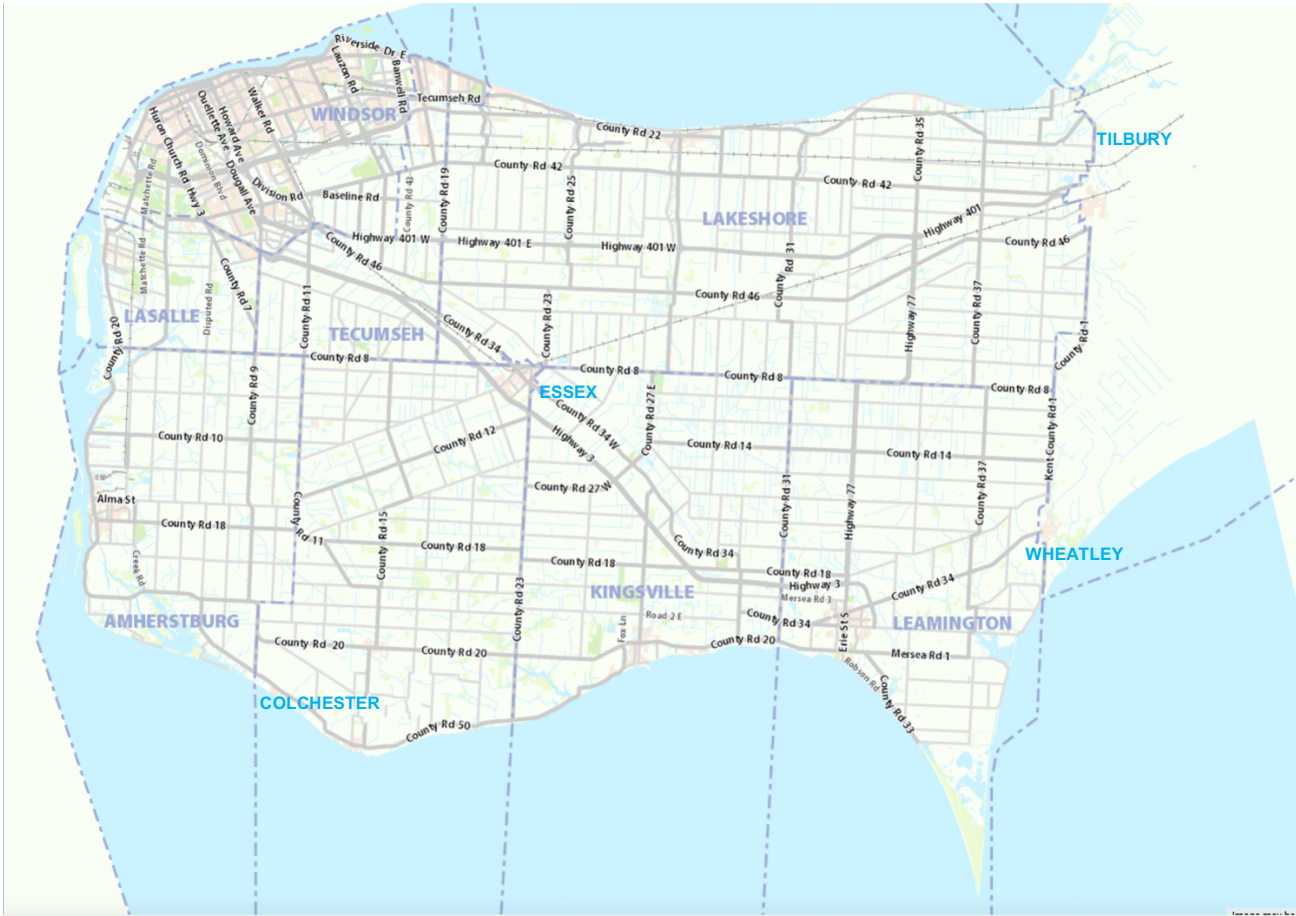


New Listings and Sales - Past 12 months

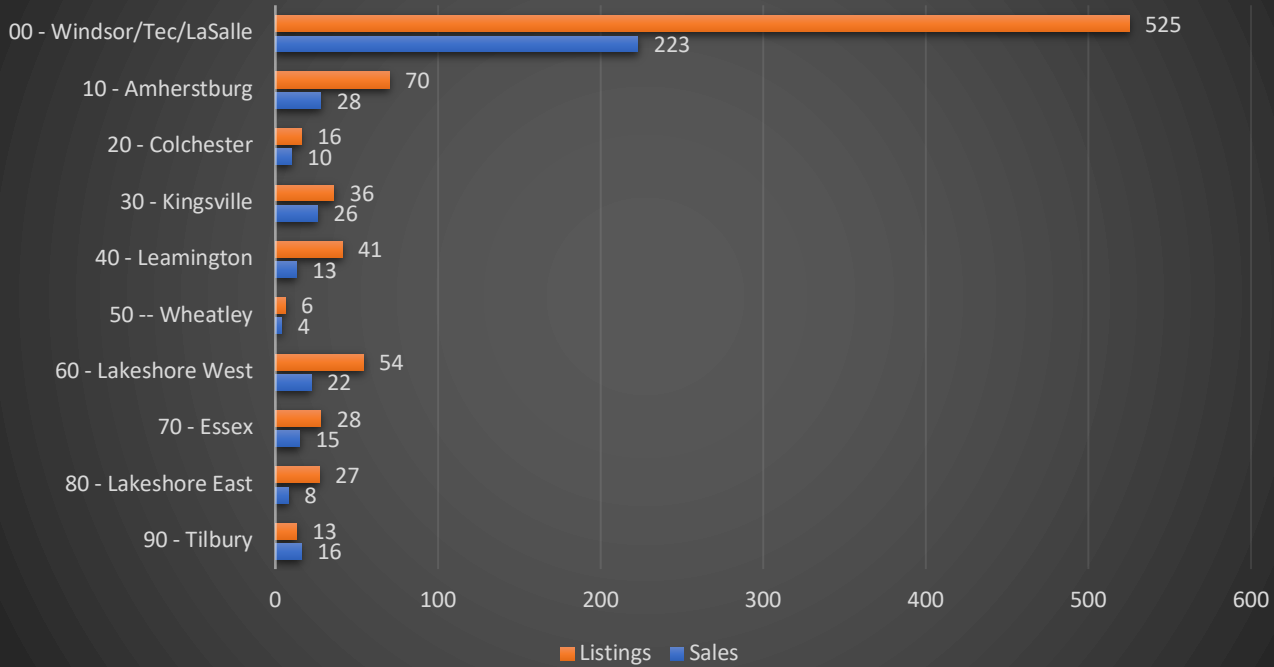


By breaking down the local real estate monthly sales data by price category, we can see the activity level of each segment. This provides valuable insight into how busy your particular segment has been and to help anticipate the amount of expect activity in the near future.





Sales by Geographic Area in Essex County



#1



Bungalow

Sales 81
Average price. \$472,098

#2



Ranch

Sales 66
Average price. \$679,826

#3



2 Storey

Sales 62
Average price. \$741,985

#4



1.5 storey

Sales 43
Average price. \$477,556

#5

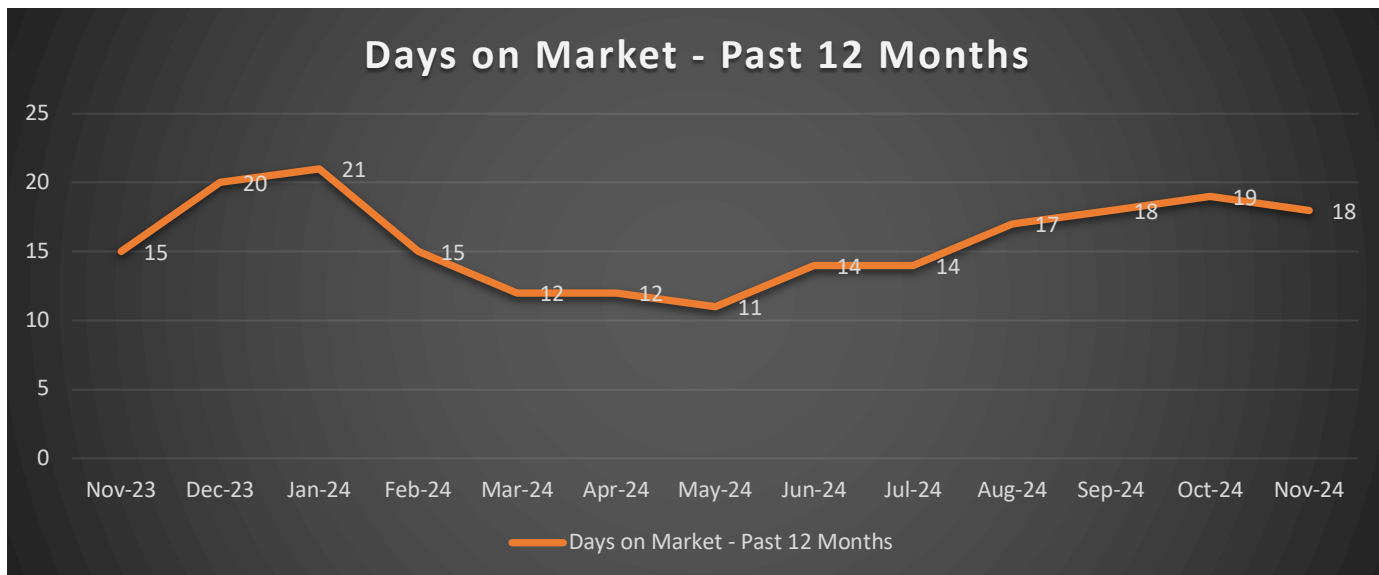
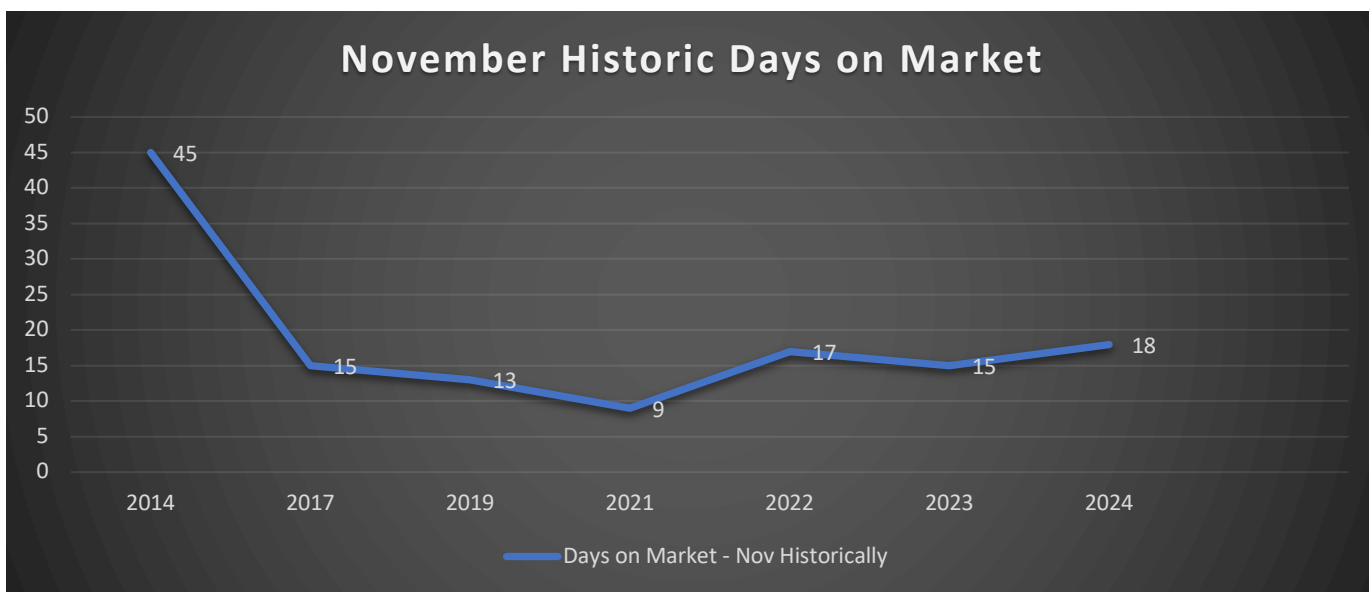


Raised-Ranch

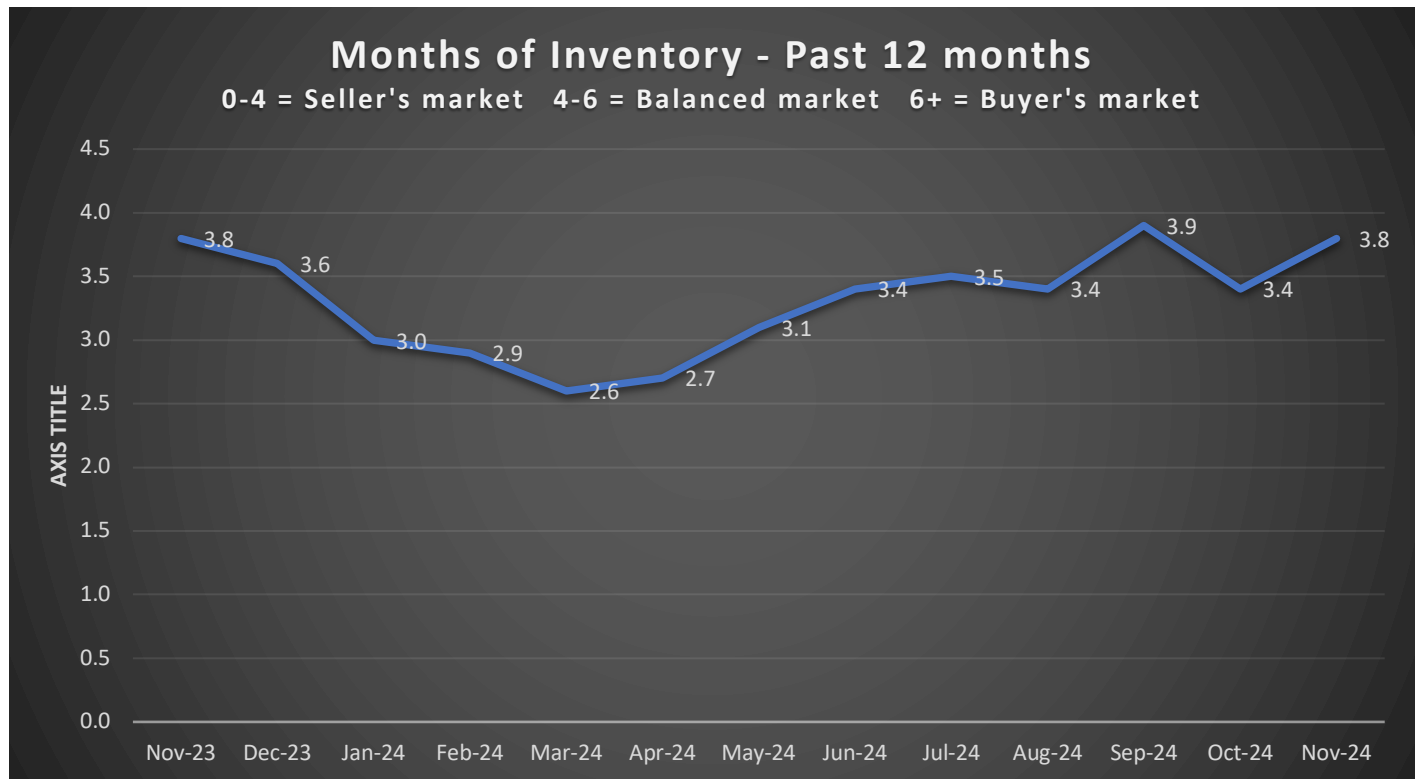
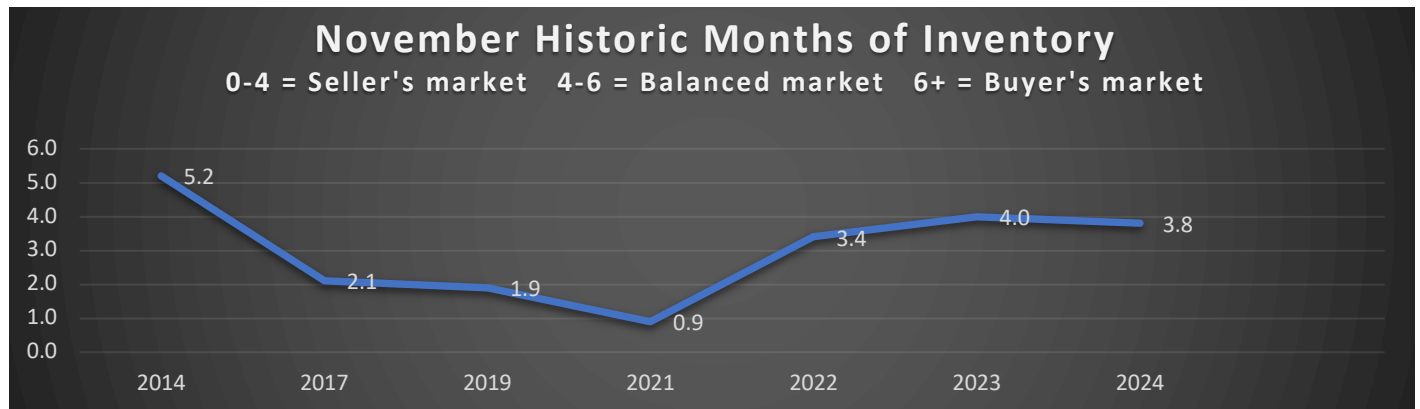
Sales 34
Average price. \$629,615

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.

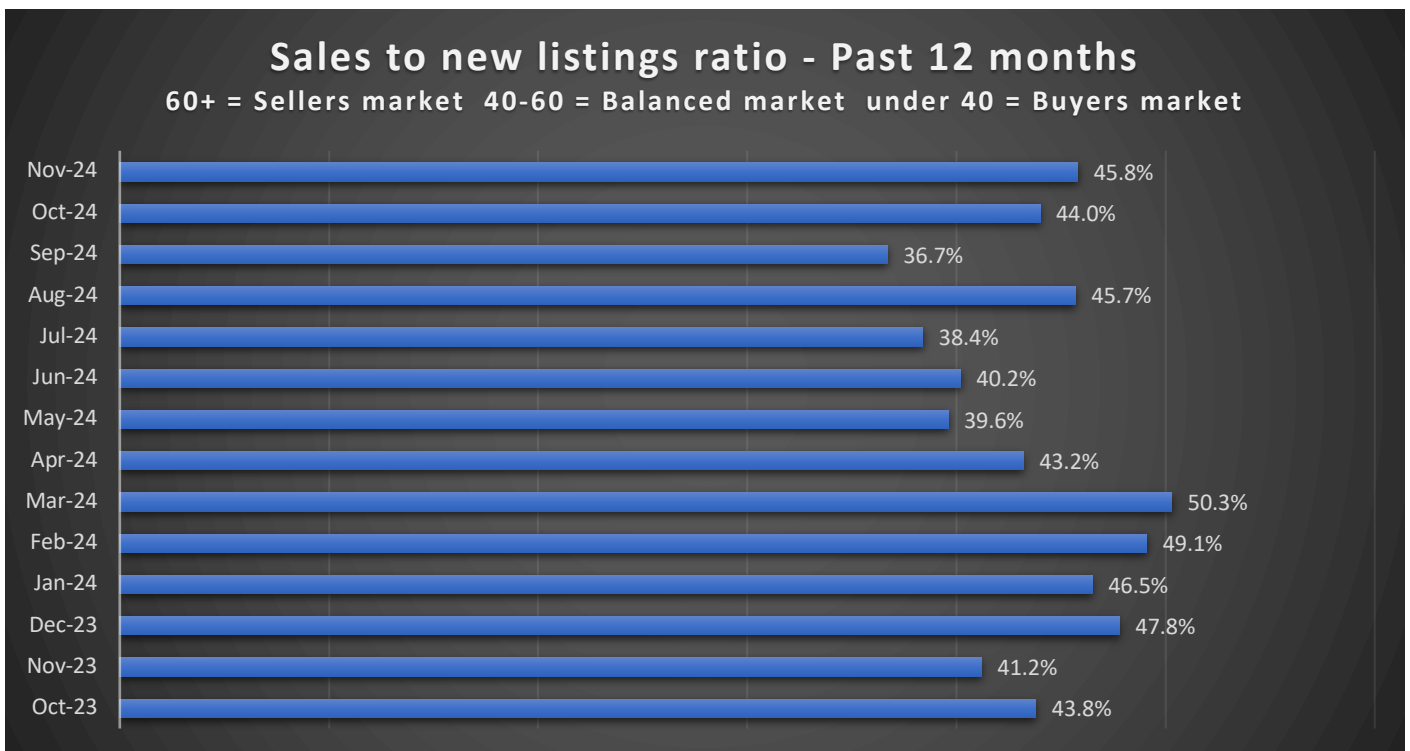
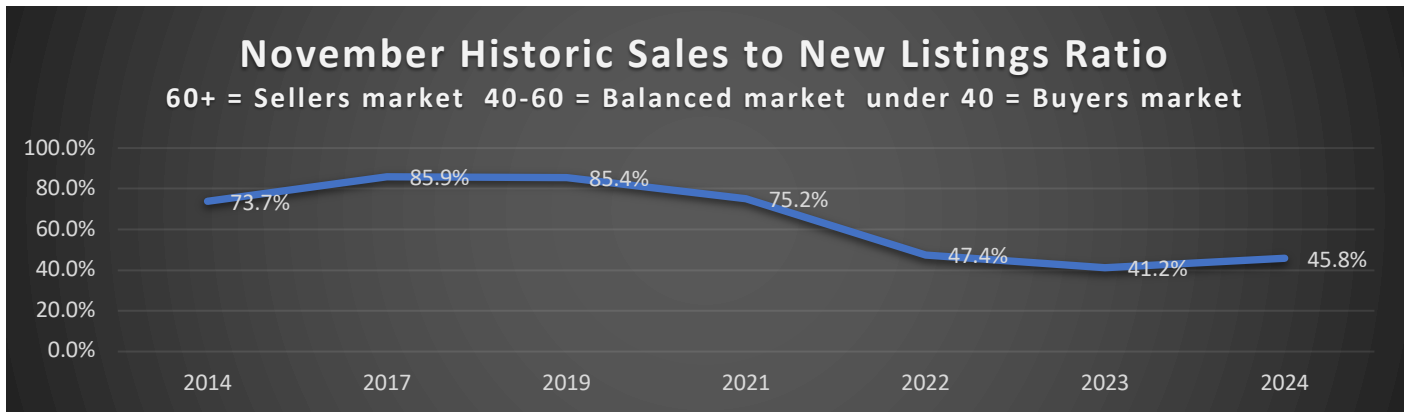


The Sales-to-New-Listings Ratio (SNLR) is used to measure the balance of supply and demand in a housing market, with higher percentages above 60% indicating a seller's market and lower percentages below 40% showing a buyer's market.

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

October 2024	(2.0%)
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%)

**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, 2021	(Target 0.25%)	(no change)