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

The December 2024 residential market statistics are now in from WECAR (The Windsor/Essex County Association of Realtors). Happy New Year! Let's check out December's numbers.

The average sale price for December 2024 was \$585,542 which is up 14.42% from this time last year and up ever so slightly at 0.19% from last month. Listings were the headliner in December which were up (and down) at 399 which is a 29.97% increase compared to a year ago but down 52.84% compared to last month's pace. Sales were also up with 242 sales which is a 0.41% increase compared to a year ago but is also down 34.60% from last month. It's typical to see month over month declines in Nov/Dec months due to the Holidays, however notably listings were up considerably year over year while sales remained fairly flat.

Average days on market was at 20.5 days in December which is longer than last month which sat at 18 days. Months of inventory came in at 4.2 months which indicates a "Balanced Market" using this metric (up slightly from last month). The Sales to New Listings Ratio (SNLR) came in at 64.3% (up considerably from last month). This metric indicates that we have moved just slightly into "Seller's Market" territory. With additional weight given to the SNLR metric due to seasonality, let's call December 2024 a **Seller's Market**.

Current headlines? The BoC cut rates again at the December 11th meeting, down another fifty basis points leaving us with a target of 3.25%. Inflation dropped slightly to 1.9% in November as we continue to maintain the BoC target of 2% so hopefully we can continue that downward trend. The real headlines? With Trump re-elected in the US and Trudeau announcing his resignation, the political world is volatile to say the least! With potential tariff wars on the horizon, could these changes affect people's confidence in employment and ultimately the housing market?

Final thought: December 2024 felt like a typical Holiday Season in the real estate world however it's hard not to notice the influx of new listings with sales remaining fairly flat. Good things are happening with interest rates and inflation numbers, and although we technically slipped just barely into a Seller's Market, it feels fairly balanced overall. The current market is healthy for buyers, sellers and agents. If you're still waiting on that pandemic-frenzy-fueled-peak to re-appear before selling, you may be waiting for some time. With the increase in listings, Buyers have more choice while average sale price continues to hold steady in the short term and increase at a comfortable pace year over year. A great way to start 2025! 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)

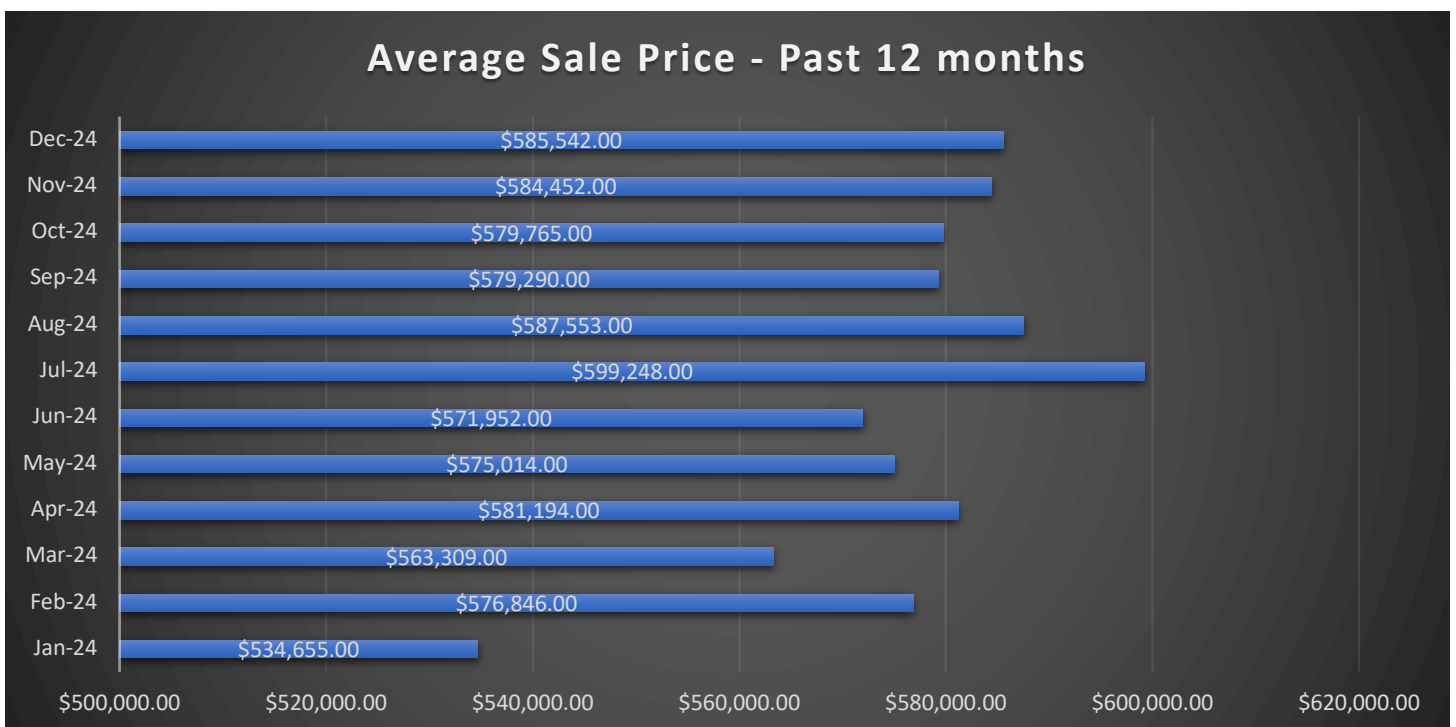
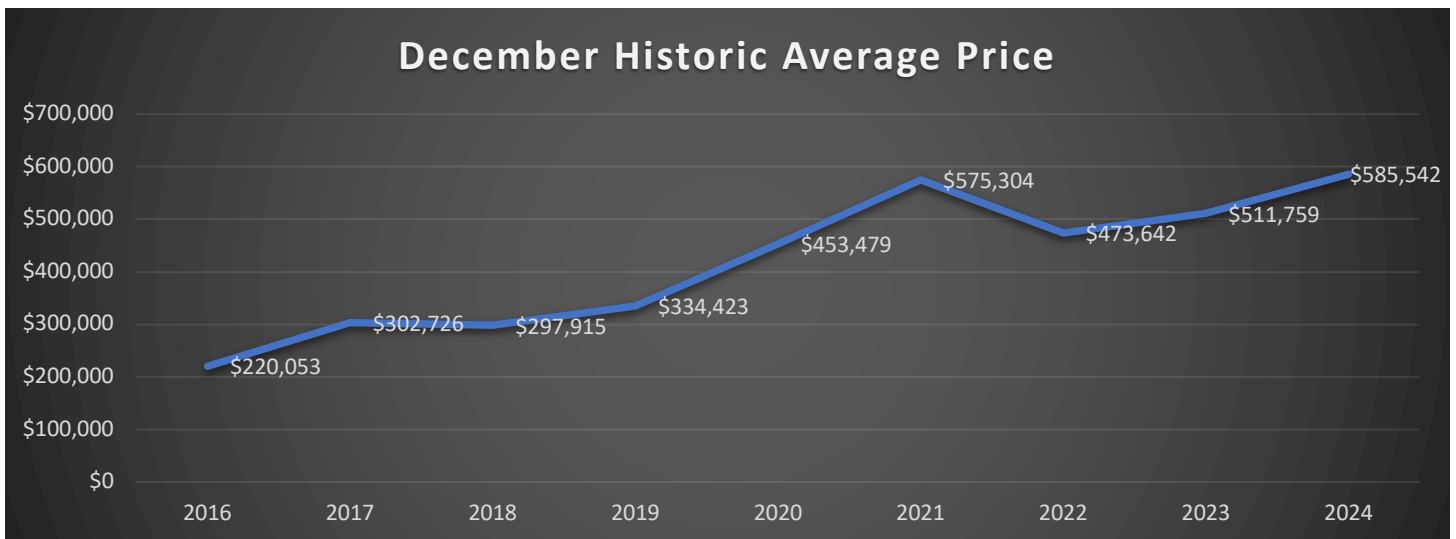
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AVERAGE SALE PRICE

- ↑ **December 2024 Average Sale Price: \$585,542 (+14.42% increase y/y)**
- ↑ *December 2024 median sale price is: \$520,000 (+15.56% increase y/y)*
- ↑ **November 2024 average sale price: \$584,452 (+0.19% 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

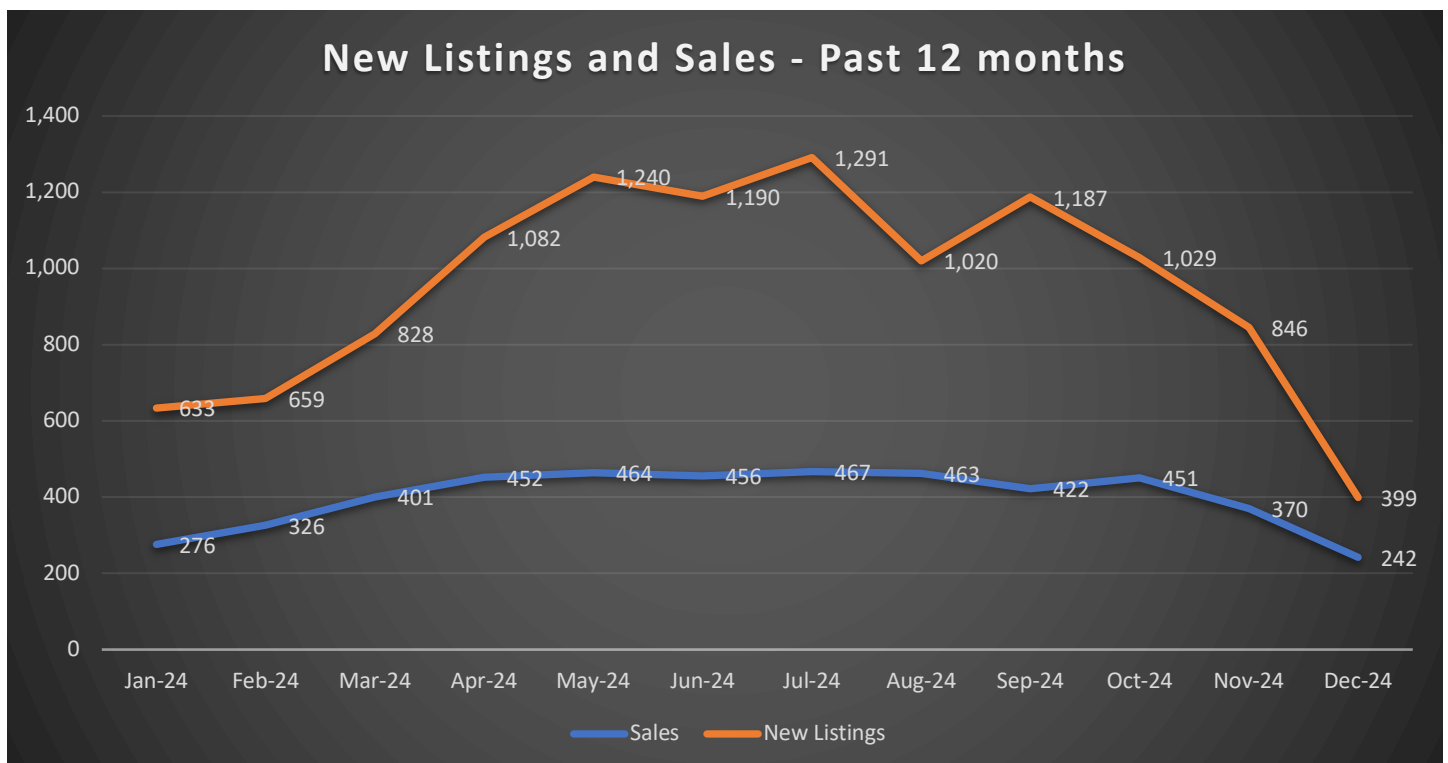
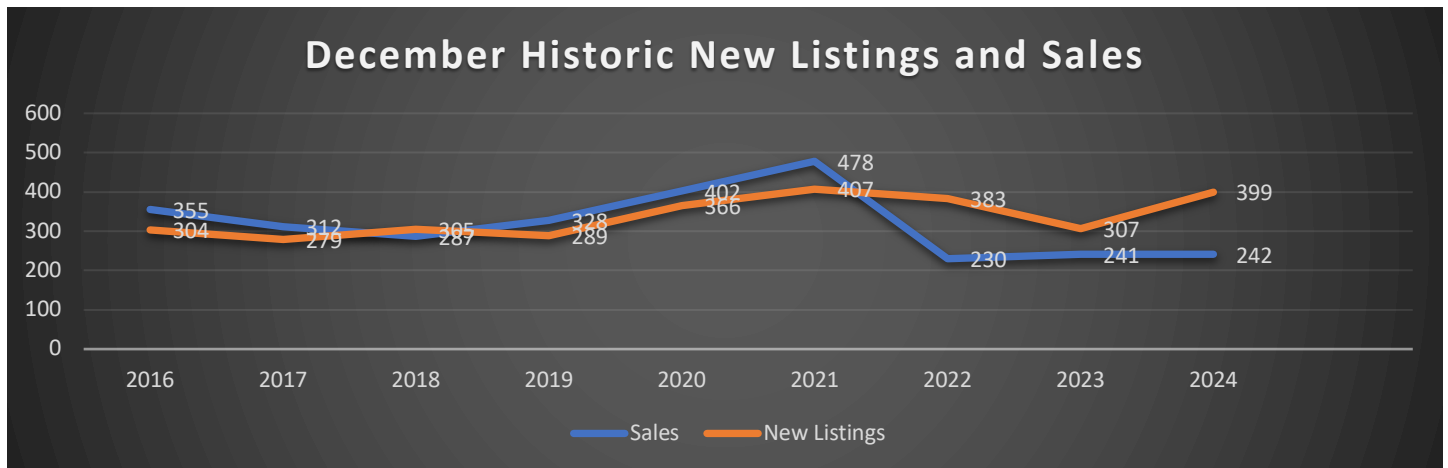
↑ December 2024 New Listings: 399
(+29.97% increase y/y)

↓ November 2024 New Listings: 846
(-52.84% decrease m/m)

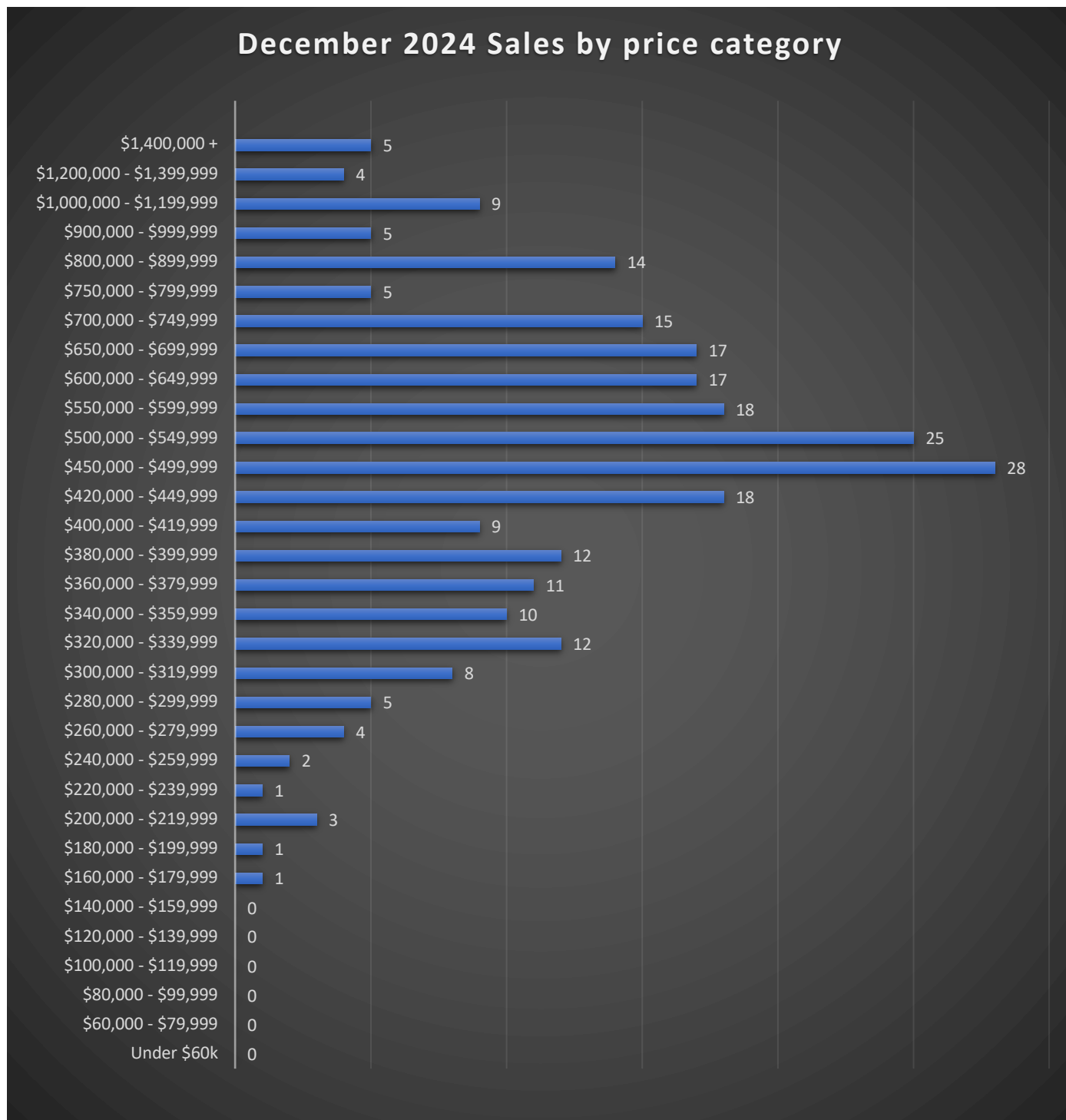
SALES

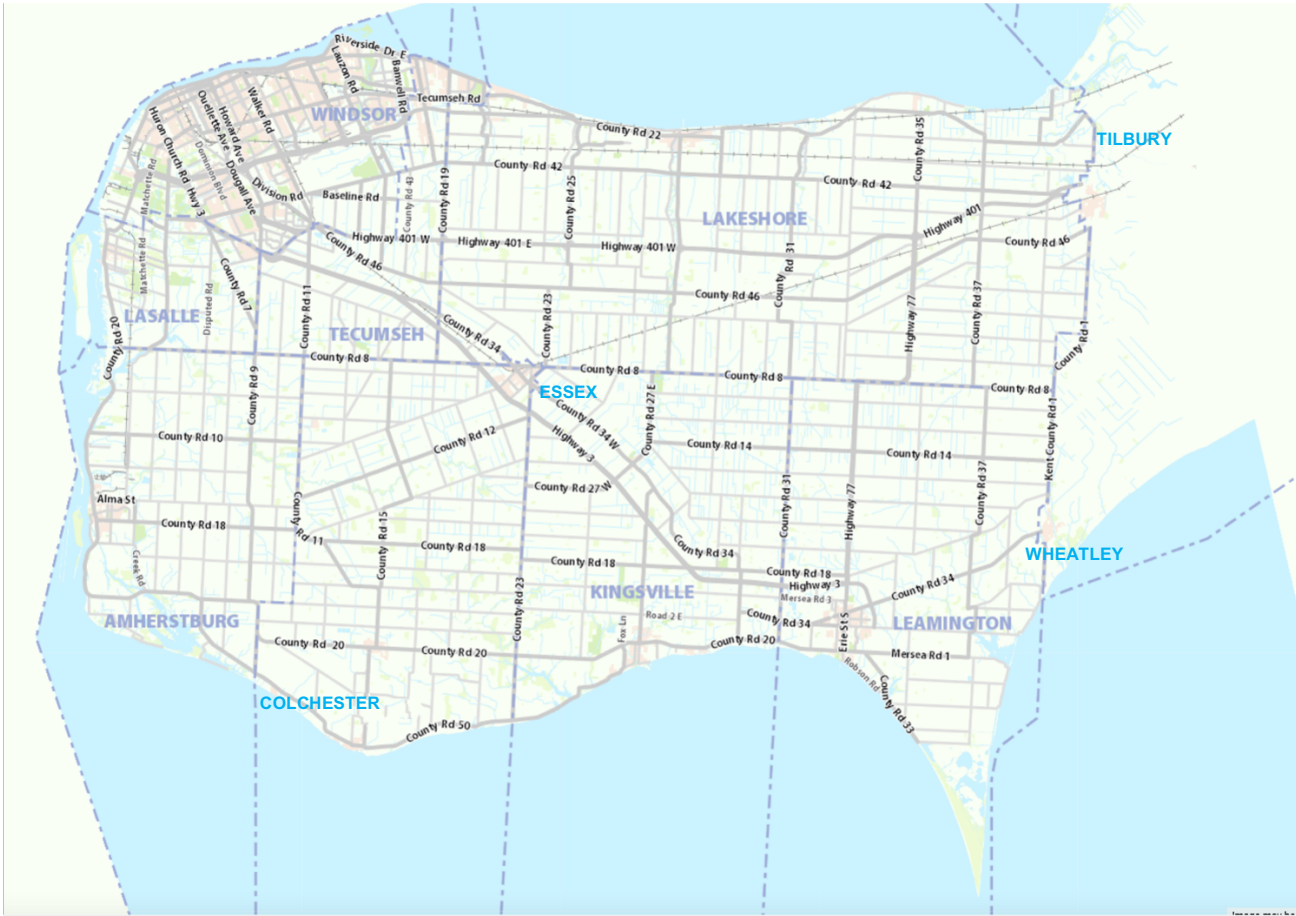
↑ December 2024 Sales: 242
(+0.41% increase y/y)

↓ November 2024 Sales: 370
(-34.60% decrease m/m)

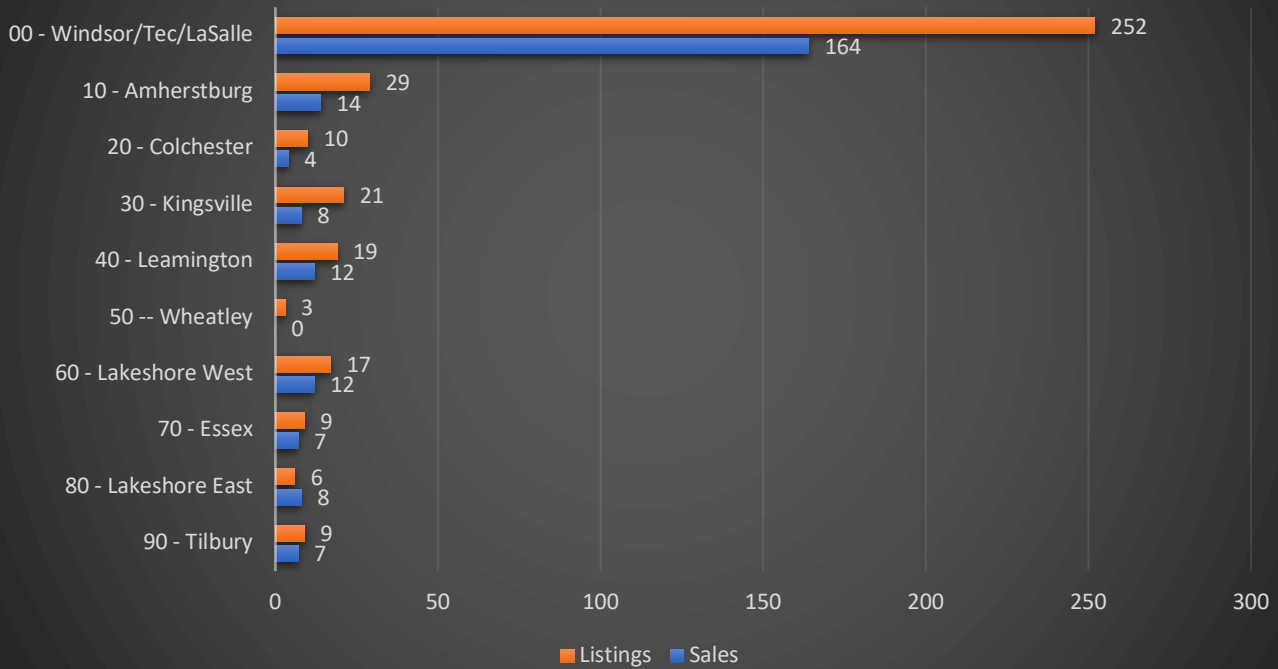


By breaking down the local real estate monthly sales data by price category, we can see the activity level of each segment. This provides valuable insight into how busy your particular segment has been and to help anticipate the amount of expect activity in the near future.





Sales by Geographic Area in Essex County



#1



Bungalow

Sales 57
Average price. \$485,598

#2



2 Storey

Sales 44
Average price. \$706,885

#3



Ranch

Sales 40
Average price. \$733,853

#4



1.5 storey

Sales 32
Average price. \$425,766

#5

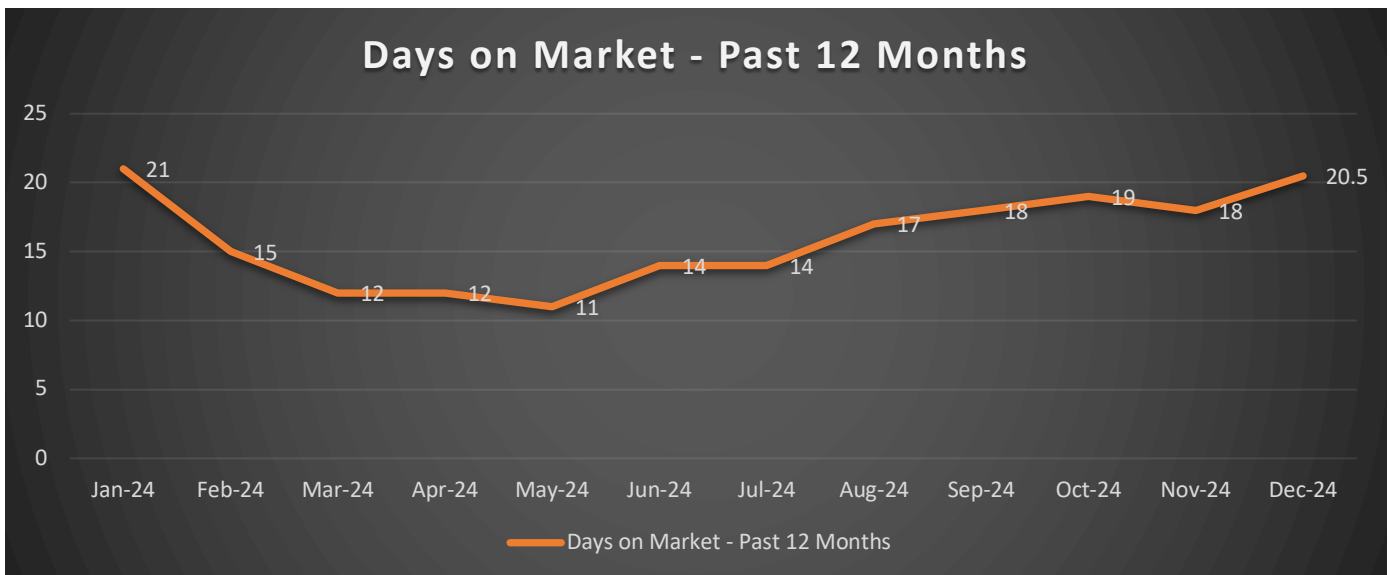
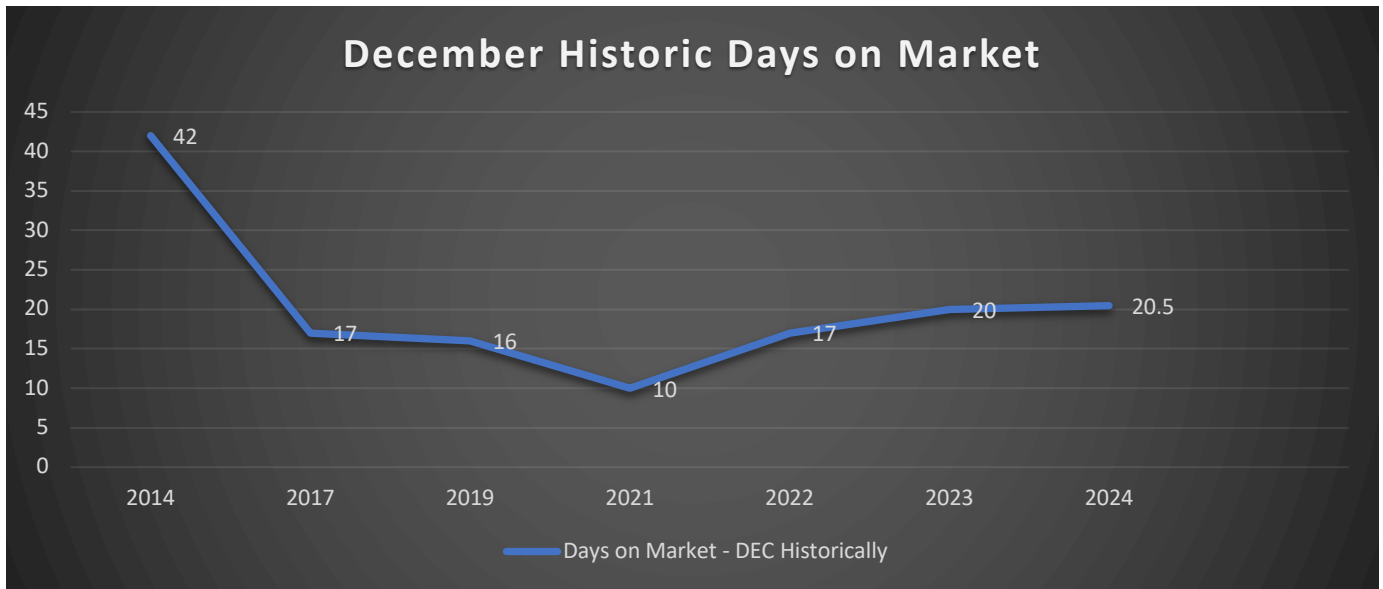


Raised-Ranch

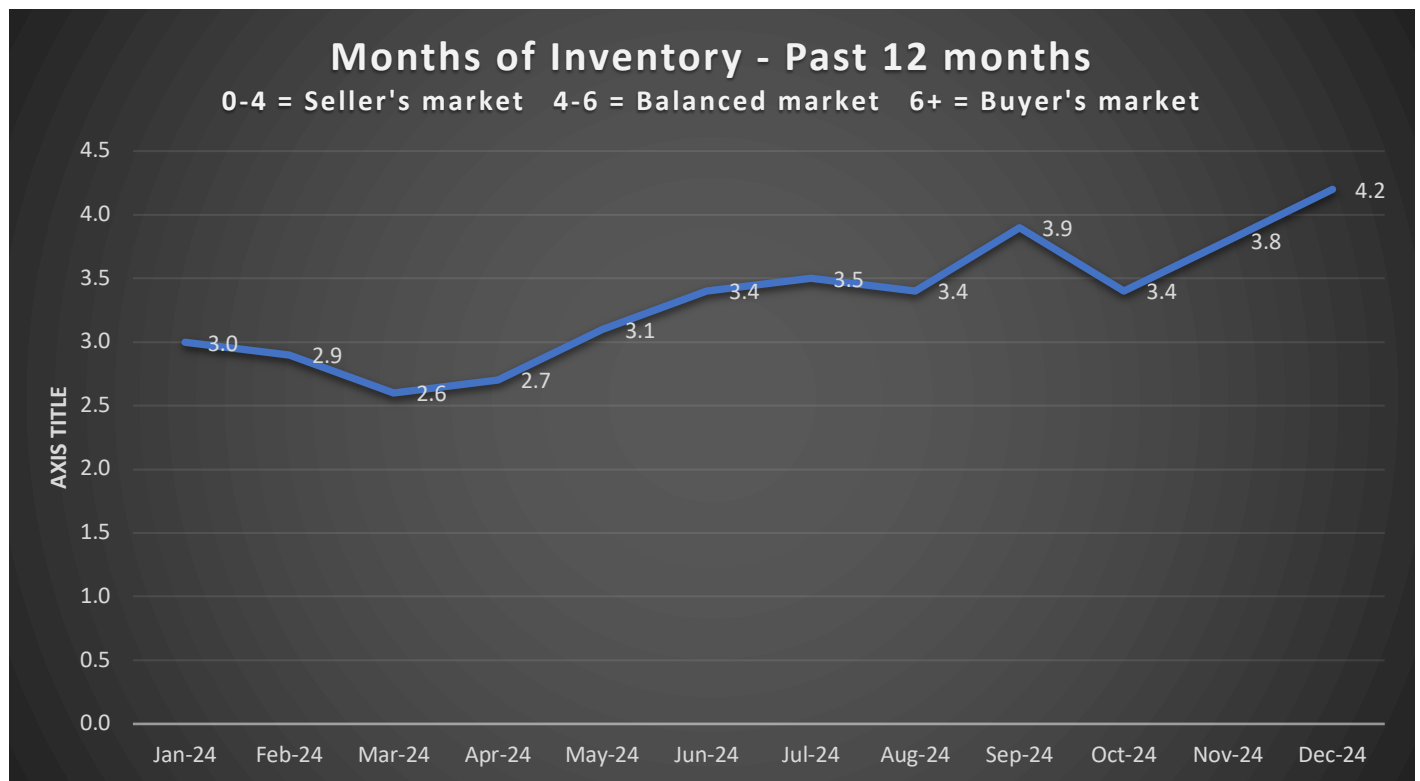
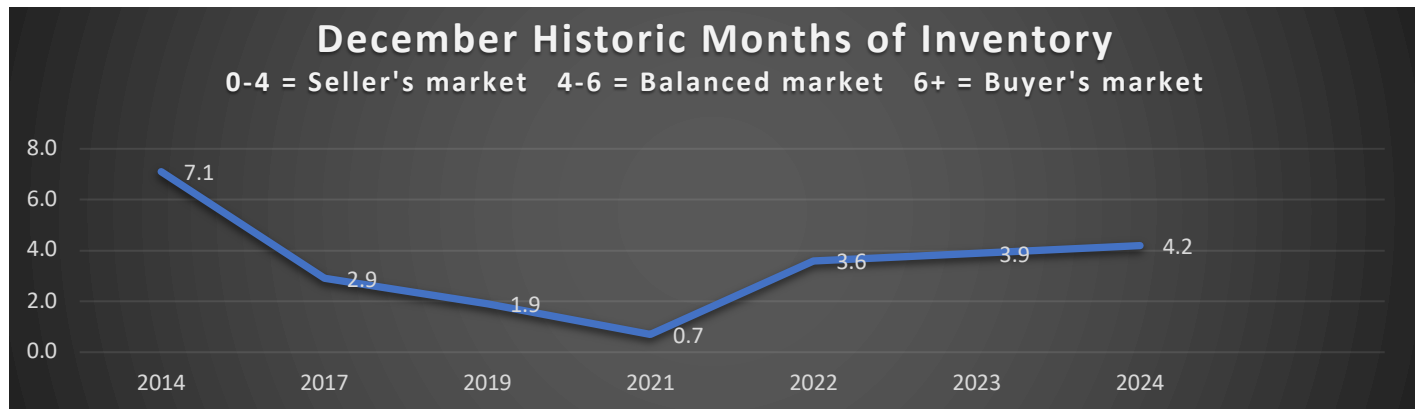
Sales 22
Average price. \$610,146

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.

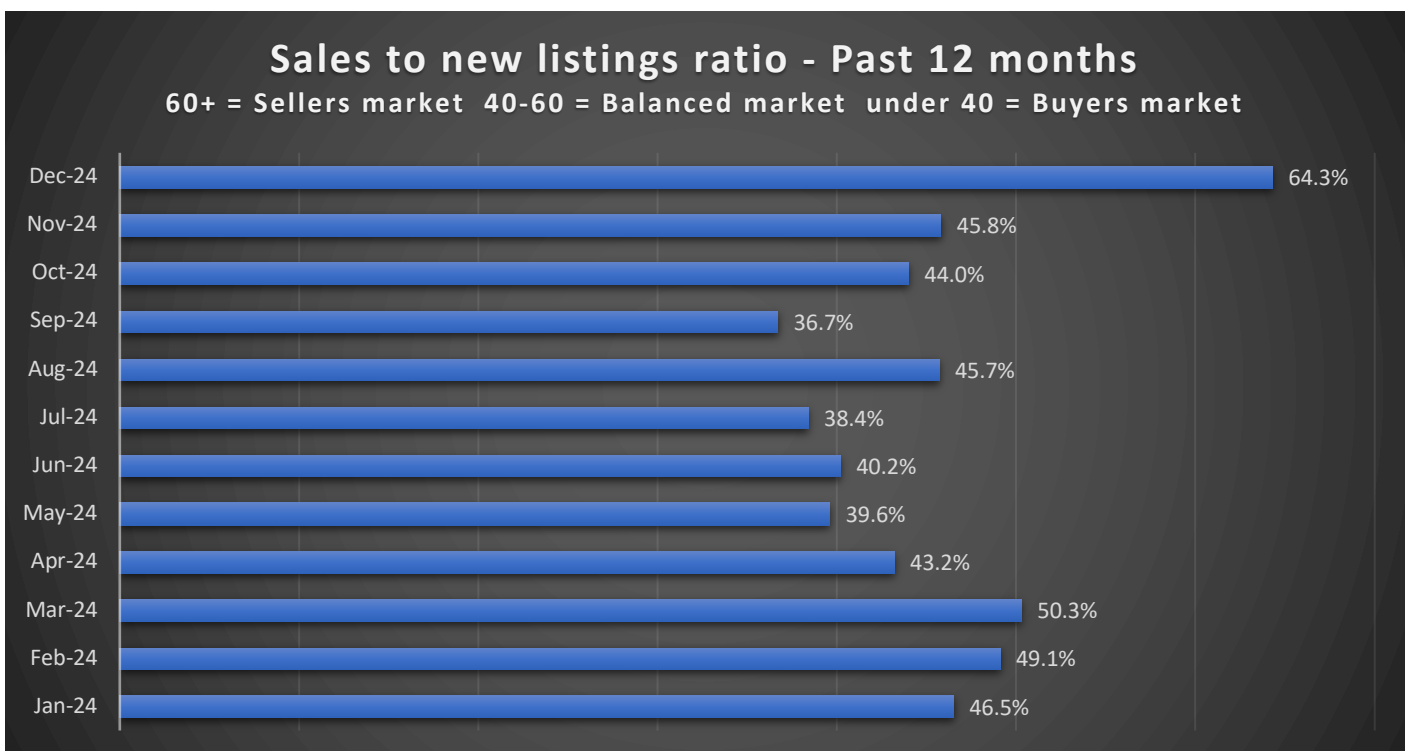
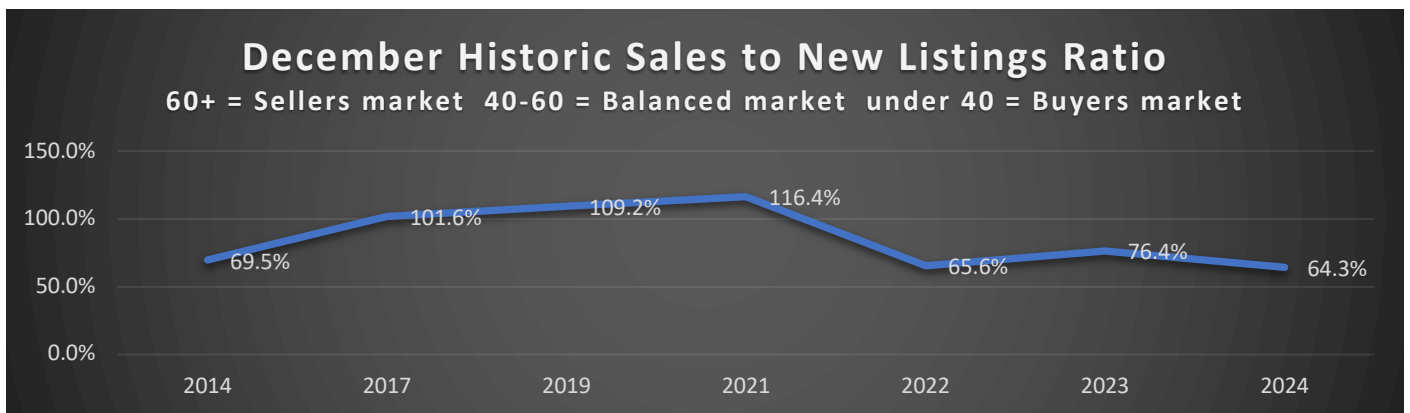


The Sales-to-New-Listings Ratio (SNLR) is used to measure the balance of supply and demand in a housing market, with higher percentages above 60% indicating a seller's market and lower percentages below 40% showing a buyer's market.

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

November 2024	(1.9%)
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

December 11, 2024	(Target 3.25%)	(-0.50%)
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)