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January 2025 Residential Real Estate Market Report *Windsor/Essex County*

The January 2025 residential market statistics are now in from WECAR (The Windsor/Essex County Association of Realtors). So how is 2025 kicking off? Let's take a look!

The average sale price for January 2025 was \$572,643 which is up 6.55% from this time last year and down slightly at 2.21% from last month. Listings were once again the headliner in January which were up at 815 which is a 26.36% increase compared to a year ago and up a whopping 104.26% compared to last month's pace (*that's not a typo*). Sales were down at 262 sales which is a 9.97% decrease compared to a year ago but were up 8.27% from last month. So, sales have not been keeping up with the pace of listings so far in 2025.

Average days on market was at 22 days in January which is longer than last month which sat at 20.5 days. Months of inventory came in at 3.8 months (down from last month's 4.2). The Sales to New Listings Ratio (SNLR) came in at 35.5% (down considerably from last month's 64.3%). This metric indicates that we currently in a **"Buyer's Market"**.

Current headlines: The BoC cut rates again at the January 29th meeting, down another twenty-five basis points leaving us with a target of 3.00%. Inflation dropped slightly to 1.8% in December as we continue to maintain the BoC target of 2% so hopefully we can continue that downward trend however with a looming threat of a trade-war between the USA, Canada and Mexico, all bets are off when it comes to any predictions of how all three economies will be affected. Also, the Canadian Foreign Buyer Ban has been extended for another two years (till Jan 2027).

Final thought: Listings have for outpaced Sales so far in 2025. The current Buyer's market will be appealing to Buyers who have had difficulty with limited selection in the past as new listings come in. However, even though the average price has dropped slightly month over month, the average sale price has still increased over 6% from this time a year ago which is a respectable increase in value! So even with interest rate reductions from the BoC (which affect variable rate mortgages, not fixed-rate mortgages) and fixed-rates also slowly coming down, Buyers seem to be still holding that pause button. Are Buyers waiting for a sign from the feds that the interest rate cuts have gone as low as they will go? Are Buyers worried about their jobs or future economic challenges due to a potential trade war? I guess we'll all have to wait and see after the 30-day pause by US President Trump.

Take care!



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*Not intended to solicit current agency agreements

MLS® data courtesy of WECAR (Windsor Essex County Association of Realtors)

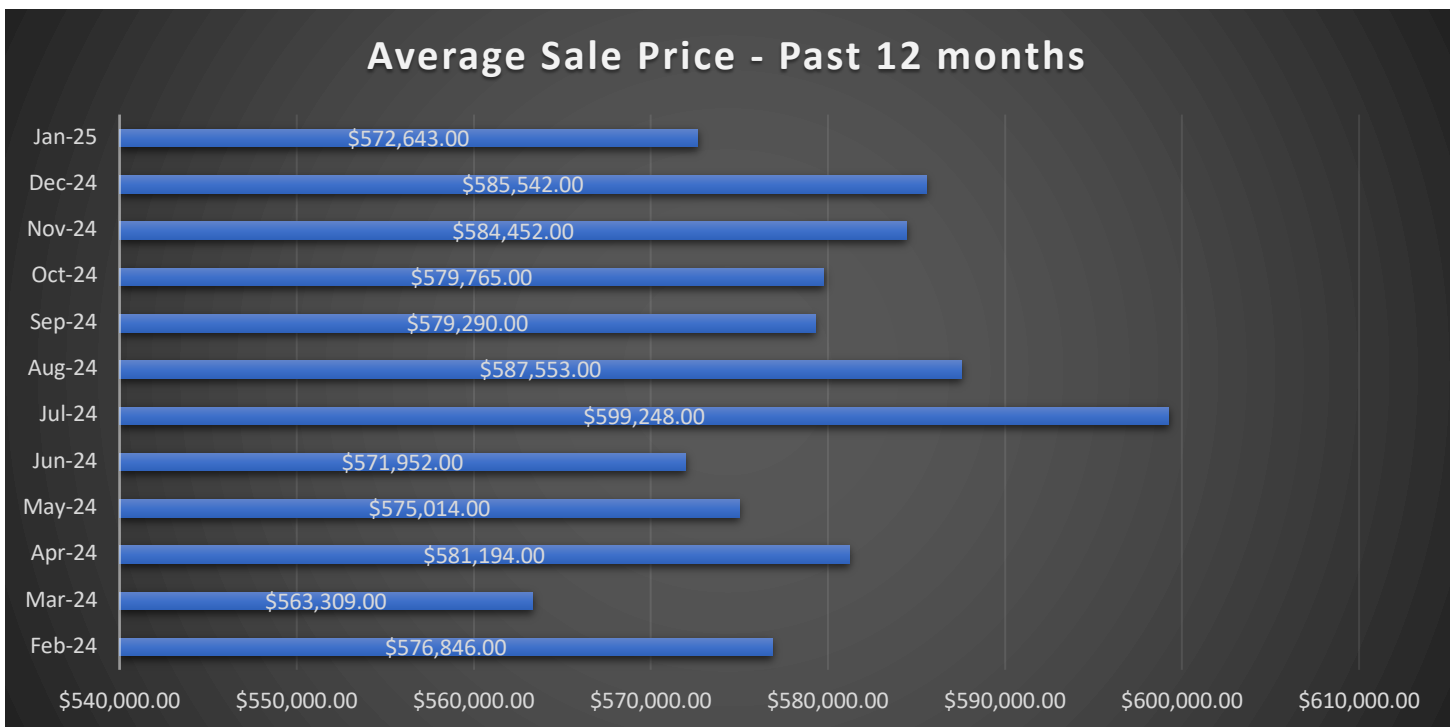
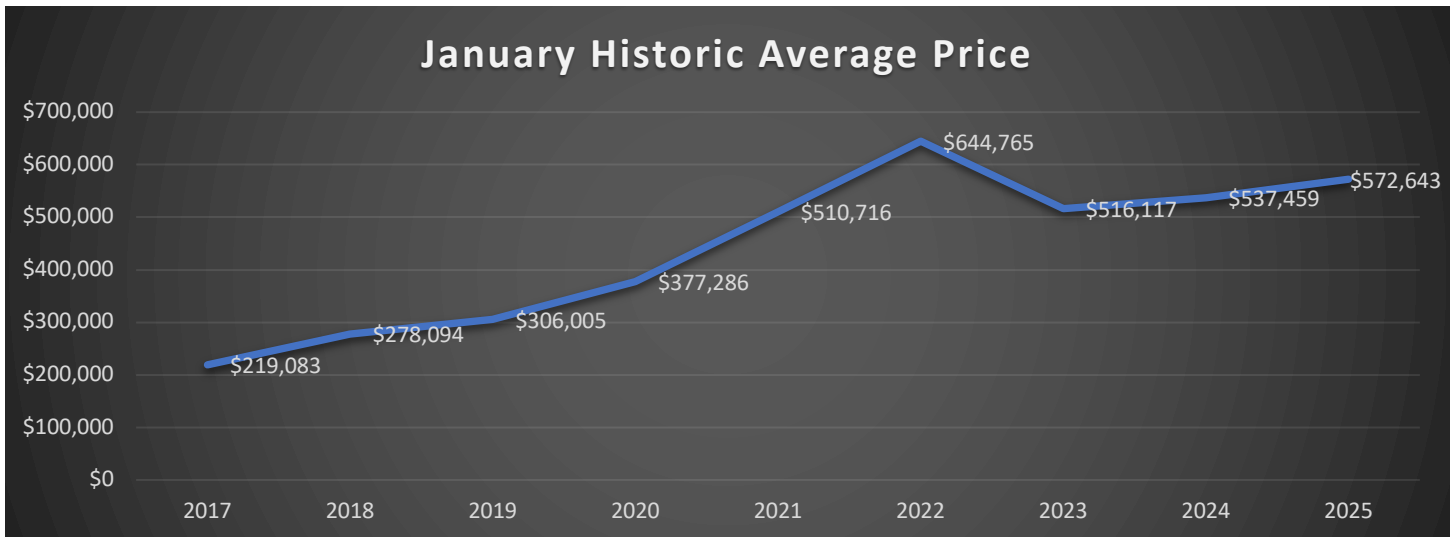
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AVERAGE SALE PRICE

- ↑ **January 2025 Average Sale Price: \$572,643 (+6.55% increase y/y)**
- ↑ *January 2025 median sale price is: \$530,000 (+3.92% increase y/y)*
- ↓ **December 2024 average sale price: \$585,542 (-2.21% 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

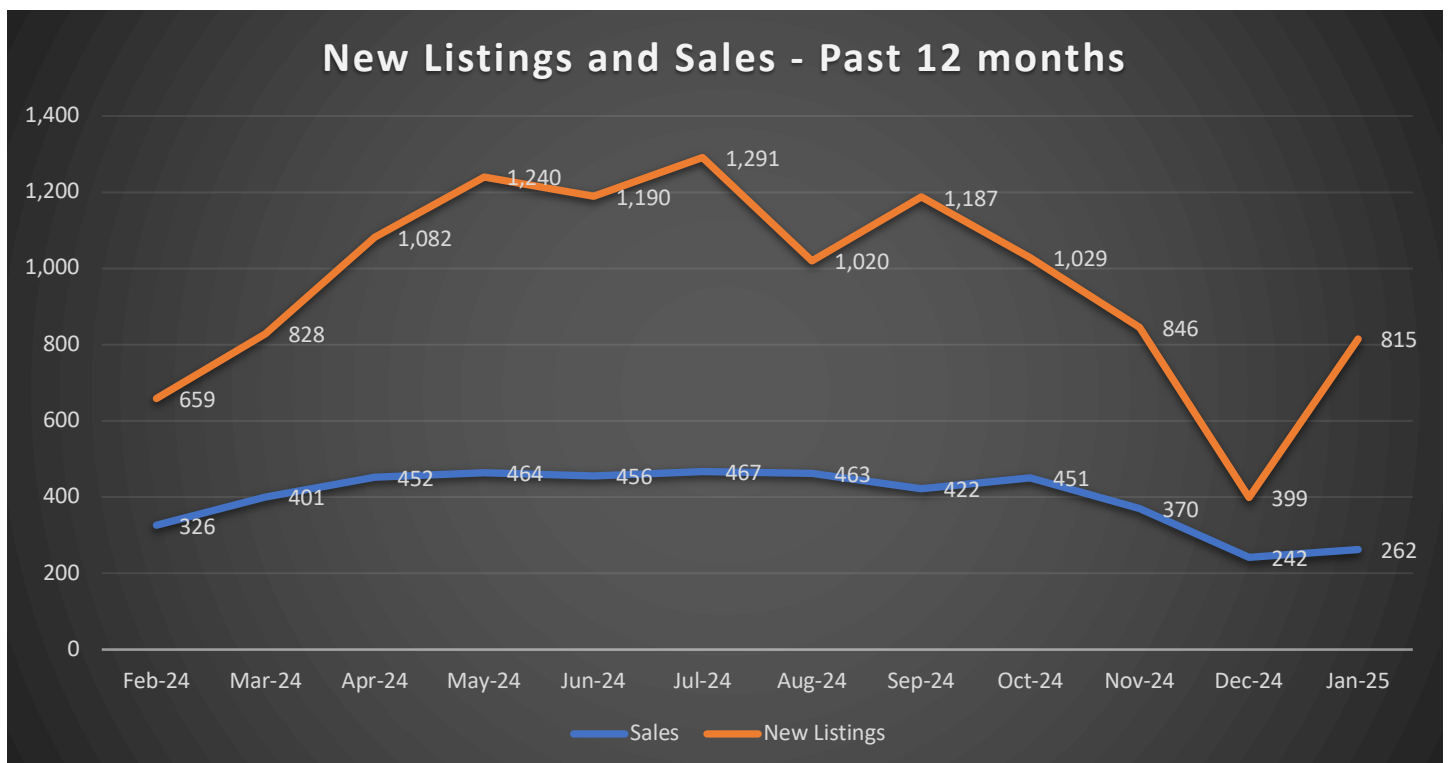
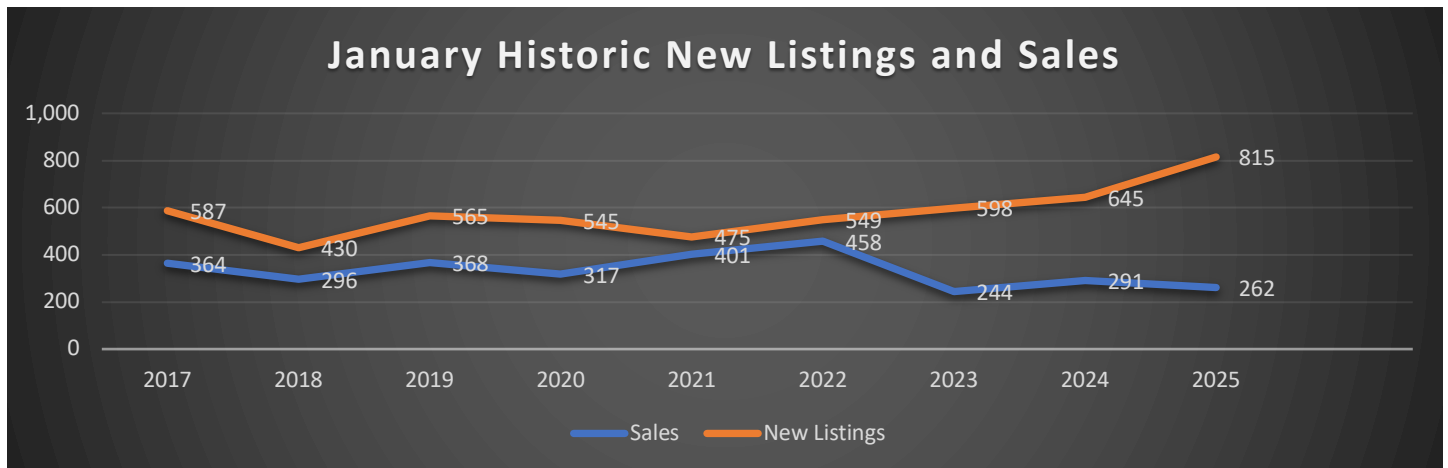
↑ January 2025 New Listings: 815
(+26.36% increase y/y)

↑ December 2024 New Listings: 399
(+104.26% increase m/m)

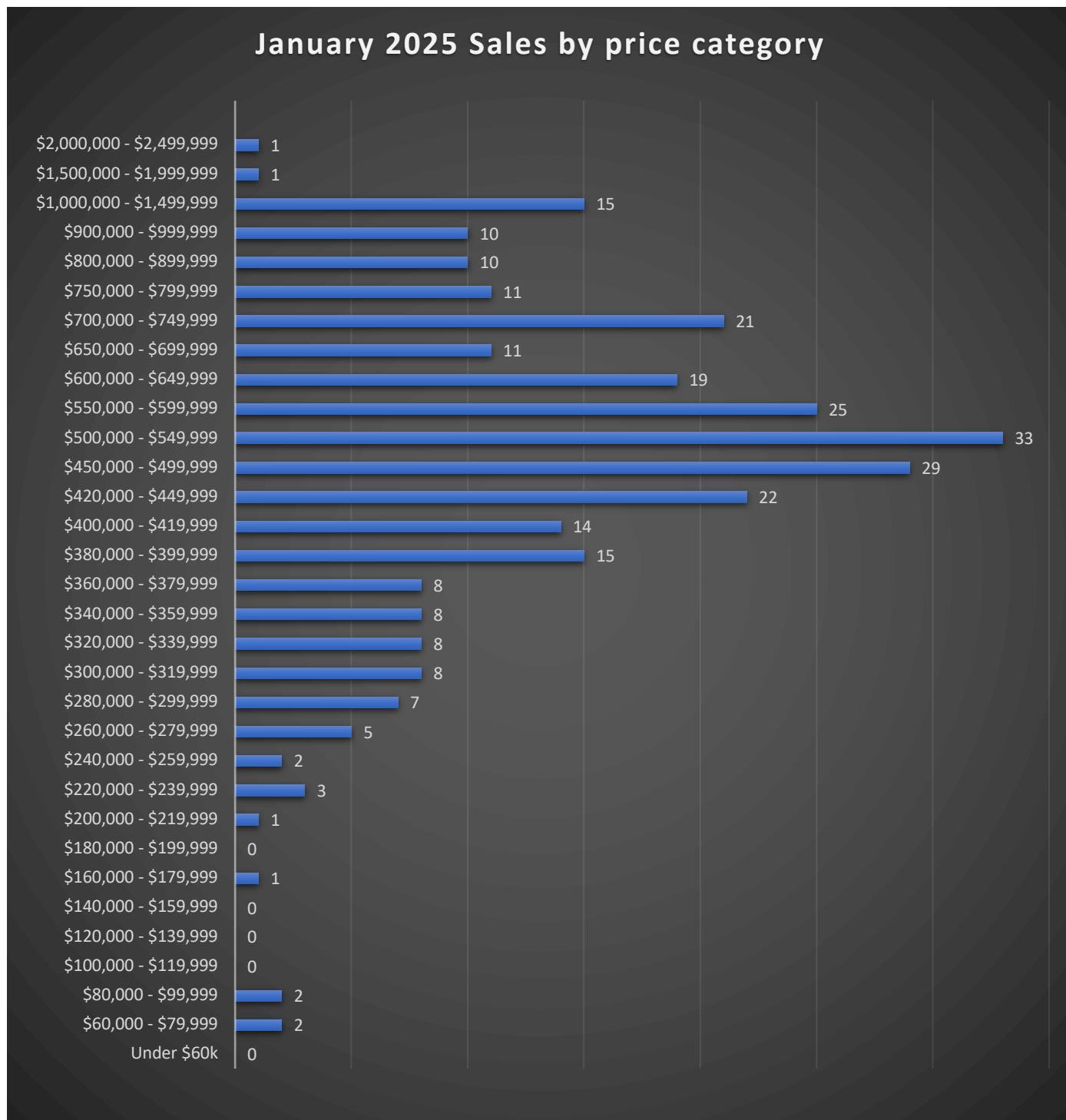
SALES

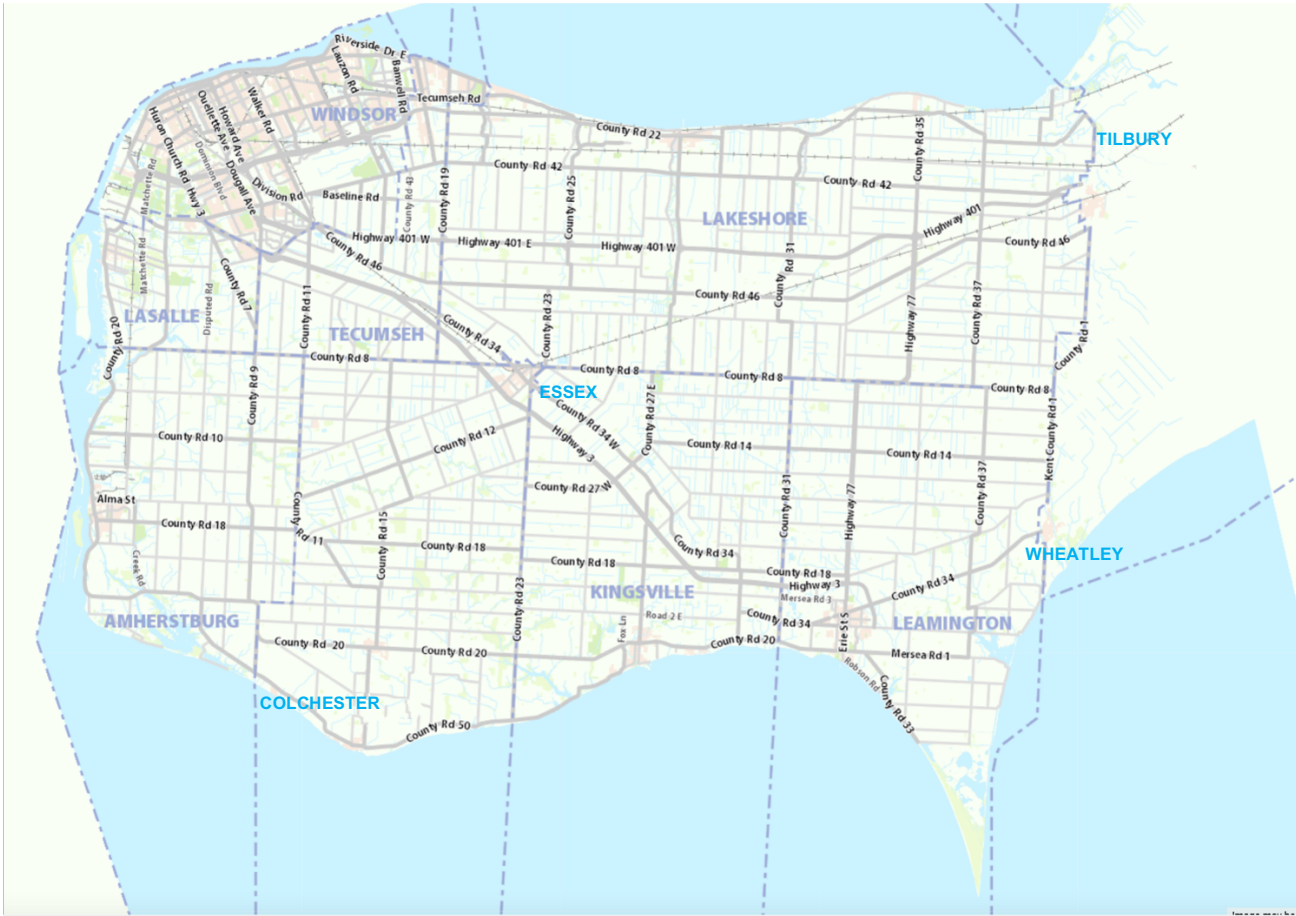
↓ January 2025 Sales: 262
(-9.97% decrease y/y)

↑ December 2024 Sales: 242
(+8.27% decrease m/m)

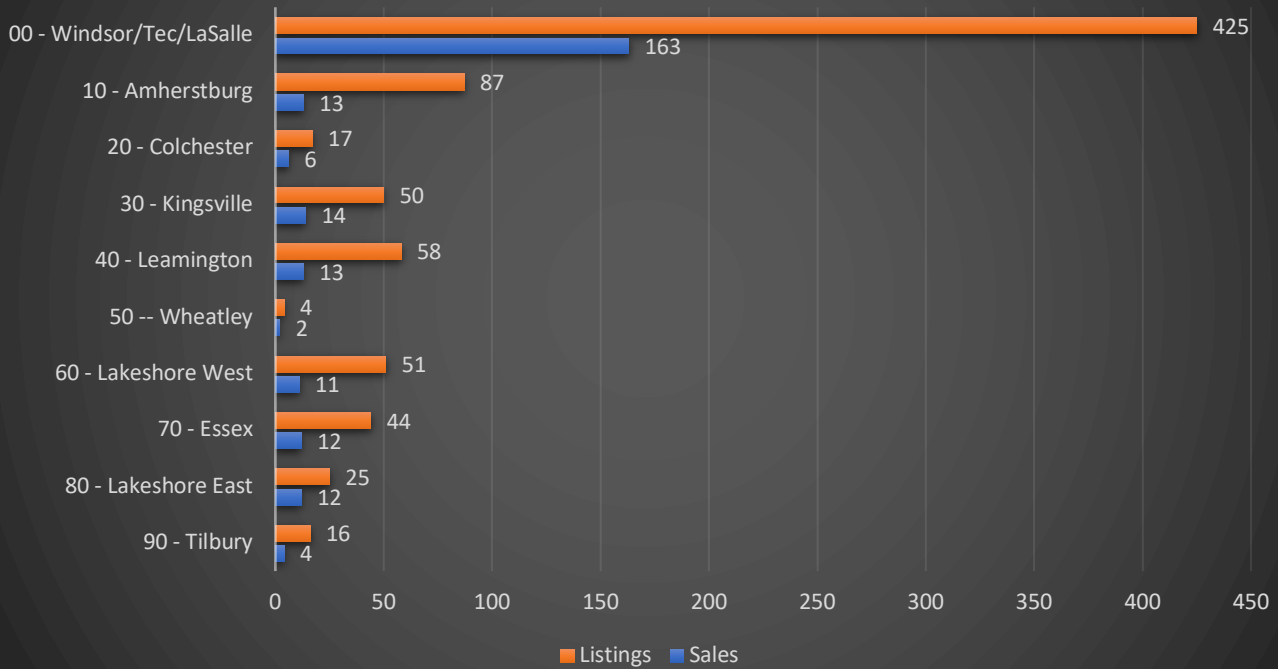


By breaking down the local real estate monthly sales data by price category, we can see the activity level of each segment. This provides valuable insight into how busy your particular segment has been and to help anticipate the amount of expect activity in the near future.





Sales by Geographic Area in Essex County



#1



Bungalow

Sales: 62
Average price. \$504,690

#2



Ranch

Sales: 37
Average price. \$687,025

#3



2 Storey

Sales: 32
Average price. \$709,009

#4



1.5 storey

Sales: 31
Average price. \$477,790

#5

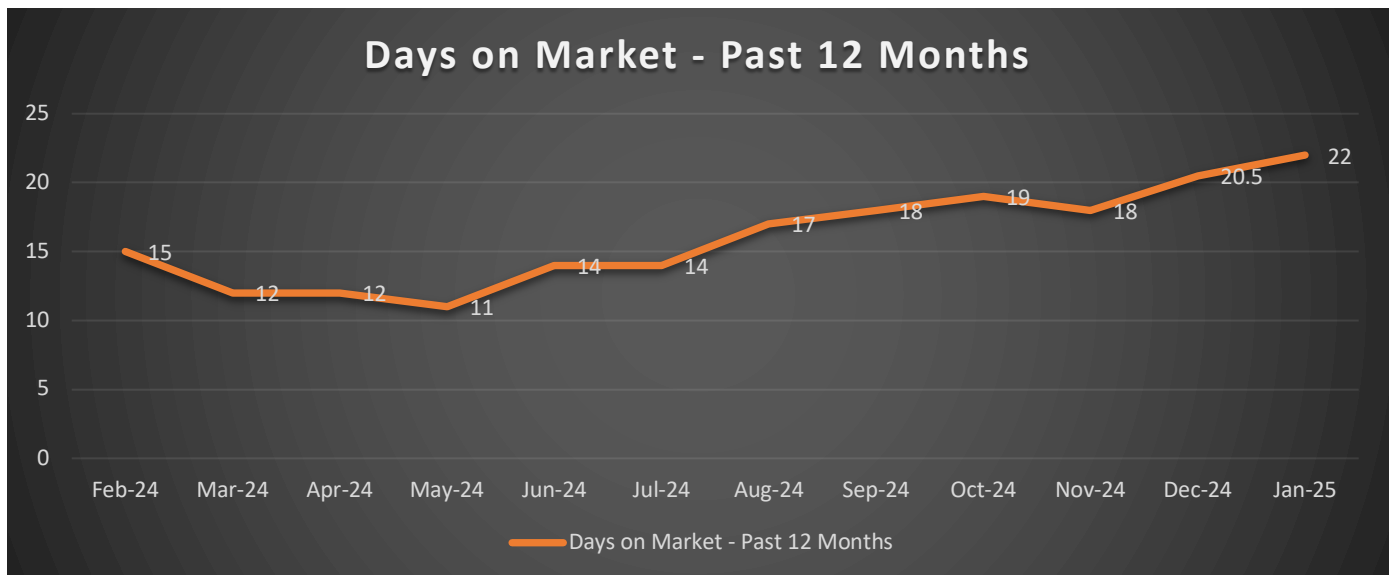
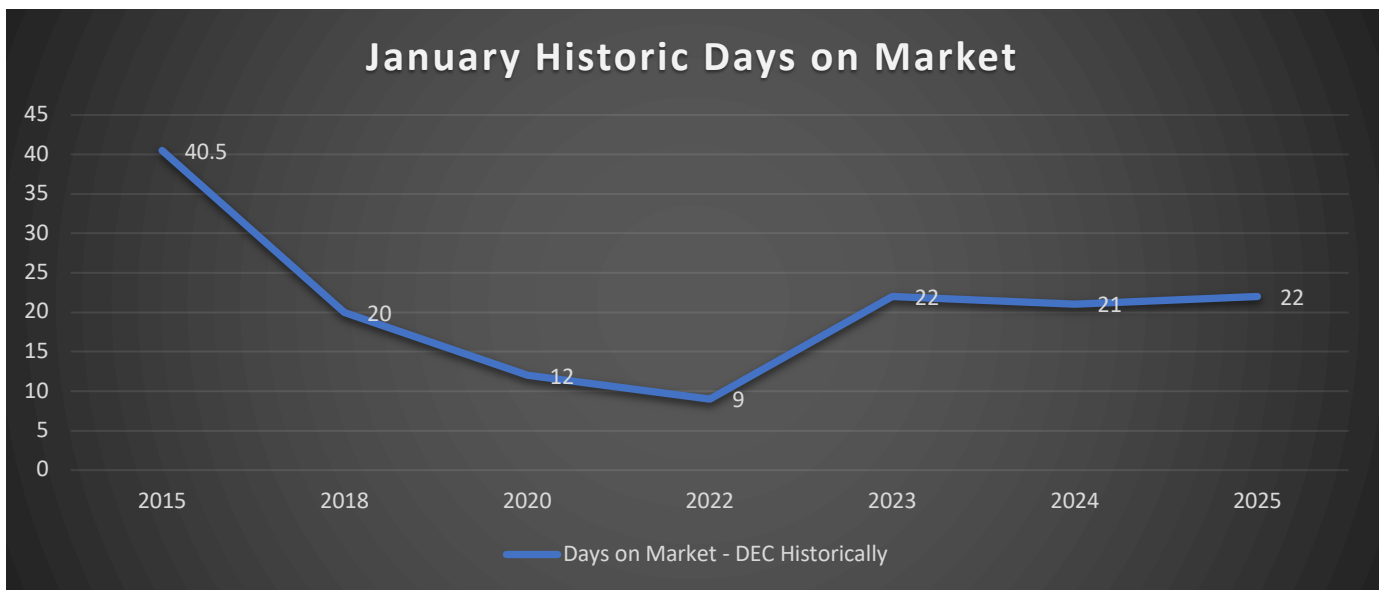


Raised-Ranch

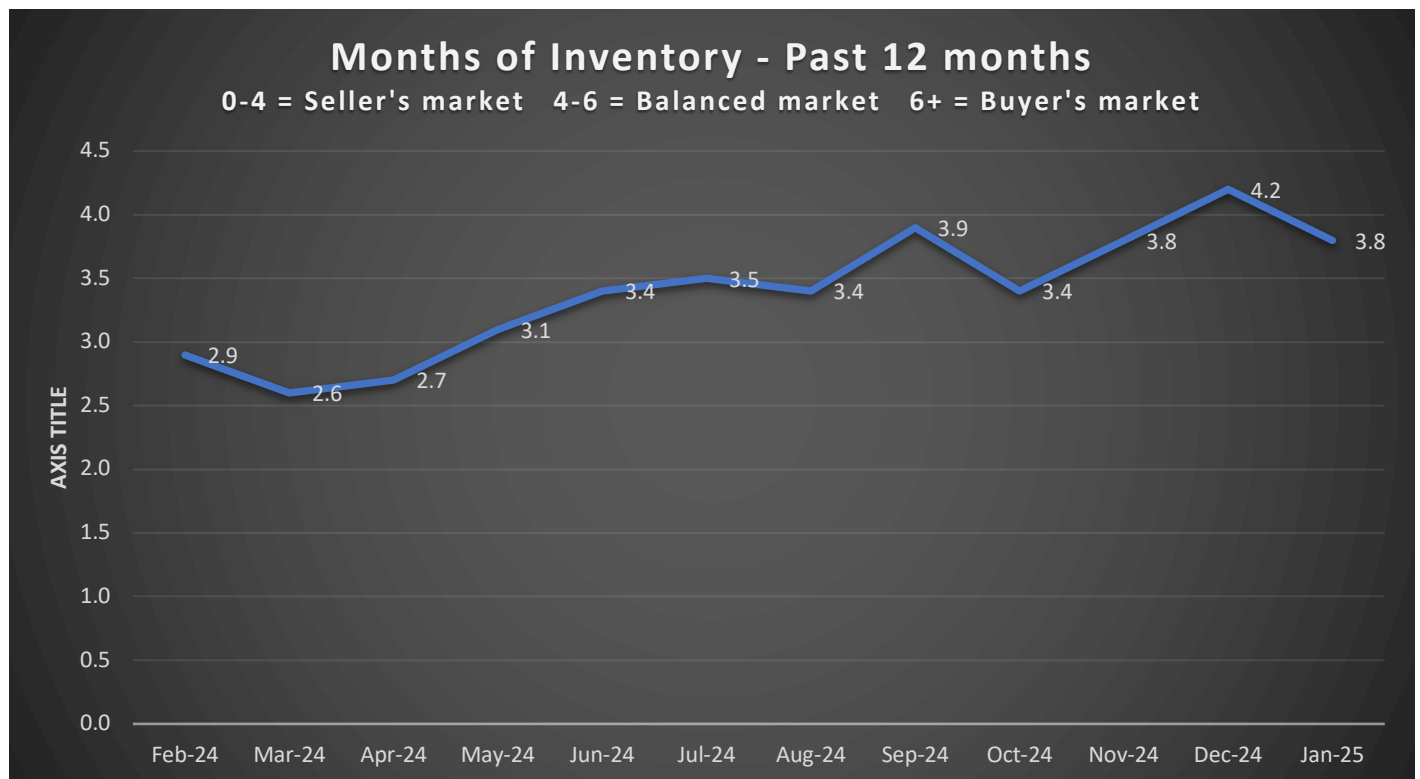
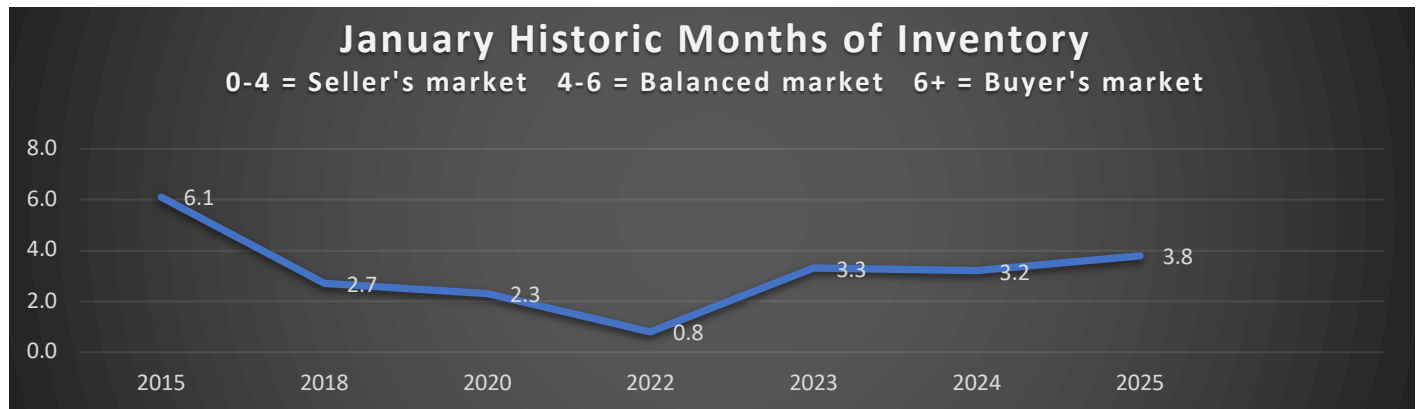
Sales: 25
Average price. \$707,756

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.

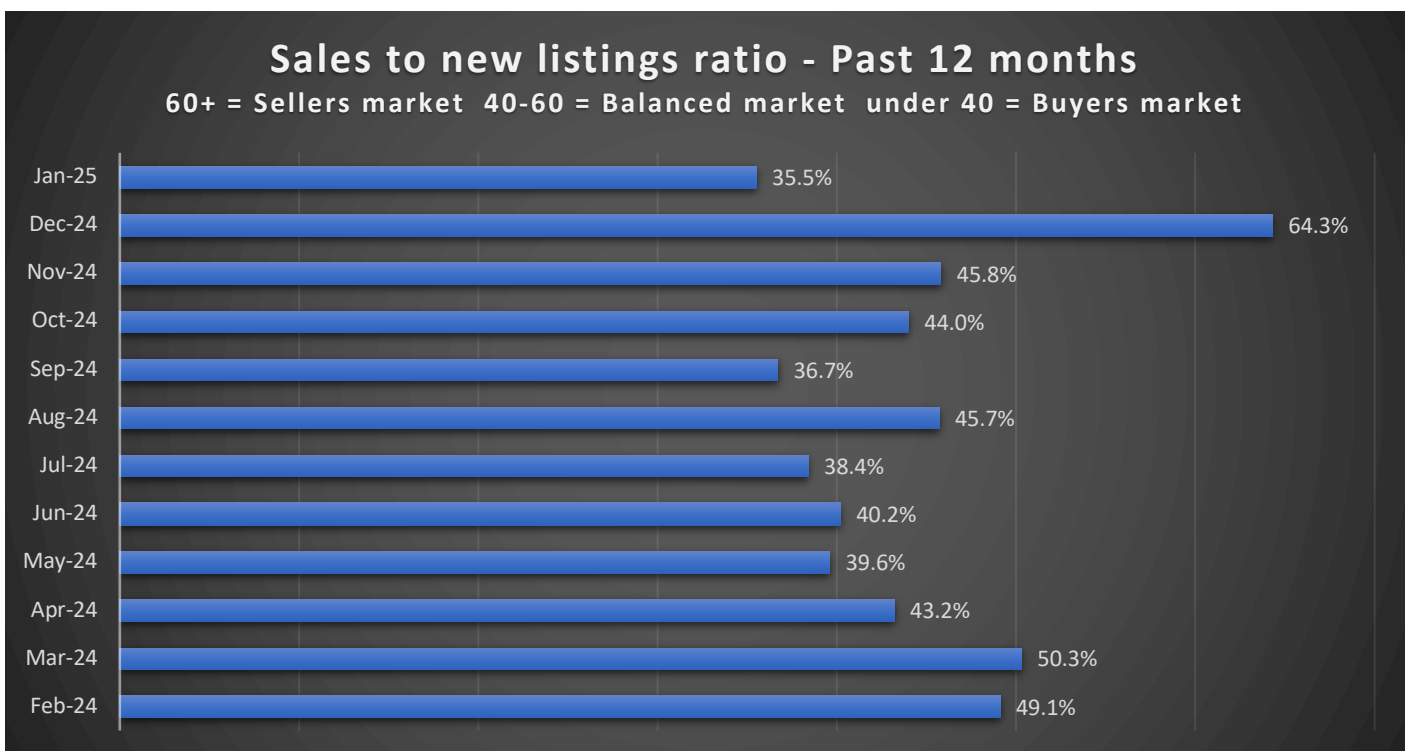
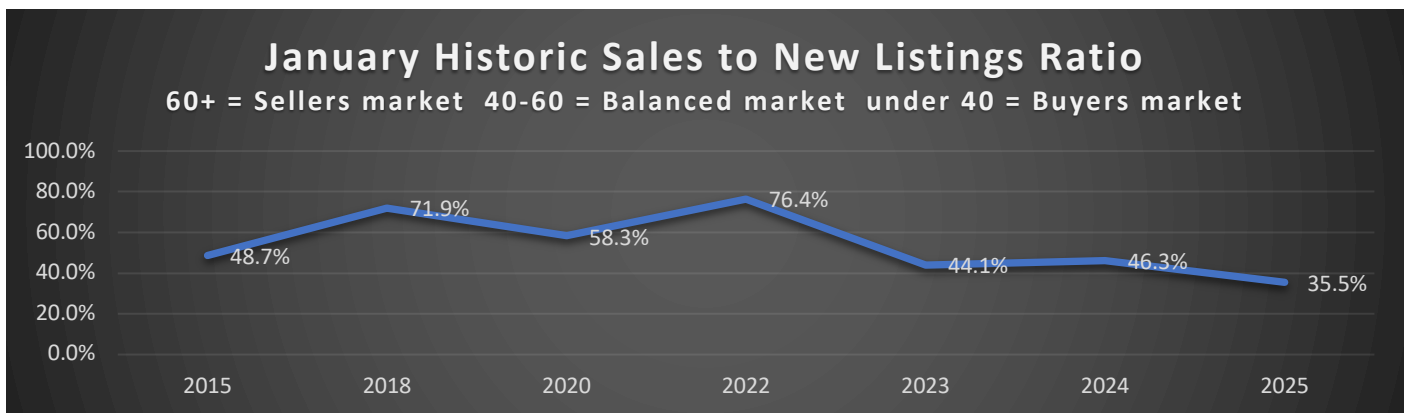


The Sales-to-New-Listings Ratio (SNLR) is used to measure the balance of supply and demand in a housing market, with higher percentages above 60% indicating a seller's market and lower percentages below 40% showing a buyer's market.

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

December 2024	(1.8%)
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%)

CANADIAN BANK OF CANADA INTEREST RATE ANNOUNCEMENTS

2025

January 29, 2025	(Target 3.00%)	(-0.25%)
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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)