

Cornerstone Association of REALTORS® - Simcoe and District Market MLS® Statistical Report

MLS® home sales bounce back in July

The number of homes sold in Simcoe & District via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 104 units in July 2024. This was down modestly by 1% (one sale) from July 2023.

Home sales were 16% below the five-year average and 13.7% below the 10-year average for the month of July.

On a year-to-date basis, home sales totaled 648 units over the first seven months of the year. This was a minor decrease of 2.7% from the same period in 2023.

"After a quiet June MLS® home sales bounced back in July, although totals were still below average for this time of year. The number of newly listed properties dipped from the previous month, falling to the same level we saw in March," said Drew Hemsley, Cornerstone spokesperson for the Simcoe and District market area. "With the number of newly listed properties outpacing sales at a 2:1 margin we would have expected overall inventory to rise but active listings held steady at the same level seen in June. Market conditions remain balanced and as we look towards the end of the summer there is no reason to expect any major shifts in current trends for the foreseeable future."

The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite benchmark price was \$568,400 in July 2024, a slight reduction of 0.4% compared to July 2023.

The benchmark price for single-family homes was \$568,500, edging down 0.4% on a year-over-year basis in July. By comparison, the benchmark price for townhouse/row units was \$552,500, a decline of 4% compared to a year earlier.

The average price of homes sold in July 2024 was \$646,286, a small gain of 3.9% from July 2023.

The more comprehensive year-to-date average price was \$639,810, edging up 0.2% from the first seven months of 2023.

The dollar value of all home sales in July 2024 was \$67.2 million, a modest gain of 2.9% from the same month in 2023.

Cornerstone Association of REALTORS® - Simcoe and District Market MLS® Statistical Report

The number of new listings was up by 5% (10 listings) from July 2023. There were 211 new residential listings in July 2024. This was also the largest number of new listings added in the month of July in history.

New listings were 10.5% above the five-year average and 21.9% above the 10-year average for the month of July.

Active residential listings numbered 577 units on the market at the end of July, a substantial increase of 51.4% from the end of July 2023. Active listings haven't been this high in the month of July in more than five years.

Active listings were 67.1% above the five-year average and 57% above the 10-year average for the month of July.

Months of inventory numbered 5.5 at the end of July 2024, up from the 3.6 months recorded at the end of July 2023 and above the long-run average of 3.4 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

Cornerstone Association of REALTORS® is a brand-new, novel association formed on July 1, 2024. Representing REALTORS® serving in the markets of Mississauga, Burlington, Hamilton, Waterloo Region, Niagara North, Haldimand County, Norfolk County and surrounding areas, it is Ontario's second-largest real estate board comprised of nearly 9,000 REALTORS®.

The trademarks REALTOR®, REALTORS®, and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association and identify the quality of services provided by real estate professionals who are members of CREA. Used under license. More information at realtorstogether.ca.

Seasonally Adjusted ¹		Percentage change compared to					
		1 month ago	2 months ago	3 months ago	4 months ago	5 months ago	6 months ago
		June 2024	May 2024	April 2024	March 2024	February 2024	January 2024
Sales Activity	81	28.6	8.0	-11.0	0.0	0.0	-12.0
Average Price	\$640,612	6.4	1.9	3.5	-2.8	5.1	5.3
Dollar Volume*	\$51.9	36.8	10.0	-7.9	-2.8	5.1	-7.3
New Listings	178	-10.6	-7.8	-13.6	-7.8	14.8	-3.3
Active Listings	454	0.2	5.3	0.4	4.4	9.4	7.3

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		July 2023	July 2022	July 2021	July 2019	July 2017	July 2014
Sales Activity	104	-1.0	55.2	-23.0	-3.7	13.0	-2.8
Average Price	\$646,286	3.9	-4.0	9.6	63.7	102.1	147.9
Dollar Volume*	\$67.2	2.9	49.0	-15.6	57.6	128.5	140.9
New Listings	211	5.0	7.7	19.9	15.3	54.0	17.2
Active Listings	577	51.4	47.6	239.4	51.4	126.3	-17.5

Year-to-date ³		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		July 2023 YTD	July 2022 YTD	July 2021 YTD	July 2019 YTD	July 2017 YTD	July 2014 YTD
Sales Activity	648	-2.7	-10.9	-25.6	-7.0	-20.0	-1.1
Average Price	\$639,810	0.2	-13.2	3.7	60.4	89.7	171.4
Dollar Volume*	\$414.6	-2.6	-22.6	-22.8	49.1	51.7	168.5
New Listings	1,524	13.2	11.6	38.3	34.4	51.0	14.8
Active Listings**	456	33.7	122.3	273.1	50.2	112.2	-27.7

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		June 2024	April 2024	January 2024	July 2023	July 2022	July 2019
Sales to New Listings Ratio	45.5	31.7	44.2	50.0	47.4	31.6	59.1
Months of Inventory	5.6	7.2	5.0	4.6	3.6	6.1	3.7

¹ Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

² Actual (not seasonally adjusted) data as processed through the MLS® System of the Cornerstone Association of REALTORS® - Simcoe and District M.

³ Sum of actual data from January to present month of any given year.

⁴ Seasonally adjusted; sales to new listings ratio=sales/new listings*100; months of inventory=active listings at the end of the month/sales for the month.

* In millions of dollars.

** The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

Cornerstone Association of REALTORS® - Simcoe and District Market

*Based on residential data from the Cornerstone Association of REALTORS® - Simcoe and District Market MLS® System.

All percentage changes are year-over-year comparisons.



Home sales unchanged

Home sales numbered 104 units in July 2024, unchanged from the same month last year.

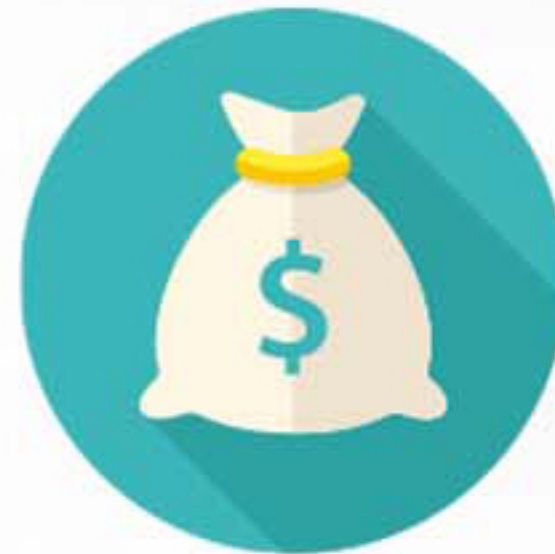


New listings up 5.0%

There were 211 new listings added in July 2024, up 5.0% compared to the 201 listings added in July 2023.

Market balance

At the end of July 2024, the market was well balanced, favouring neither buyers nor sellers.



Benchmark price unchanged

The benchmark price was \$568,400 in July 2024, unchanged compared to the same month last year.

For more information visit www.creastats.crea.ca/board/SIMC

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who

Cornerstone Association of REALTORS®



SINGLE FAMILY

Units Sold

88

-7.4%



Benchmark Price

\$568,500

-0.4%





TOWNHOUSE

Units Sold

12

200%



Benchmark Price

\$552,500

-4.0%



*Based on residential MLS® System data from Cornerstone Association of REALTORS® jurisdictional boundaries.
All percentage changes are year-over-year comparisons.

For more information visit www.creastats.crea.ca/board/SIMC

Cornerstone Association of REALTORS®

Housing Market Update for July 2024*

*Based on residential data from the Cornerstone Association of REALTORS® - Simcoe and District Market MLS® System.
All percentage changes are year-over-year comparisons.



Home sales unchanged

Home sales numbered 104 units in July 2024, unchanged from the same month last year.



Market balance

At the end of July 2024, the market was well balanced, favouring neither buyers nor sellers.



New listings up 5.0%

There were 211 new listings added in July 2024, up 5.0% compared to the 201 listings added in July 2023.



Benchmark price unchanged

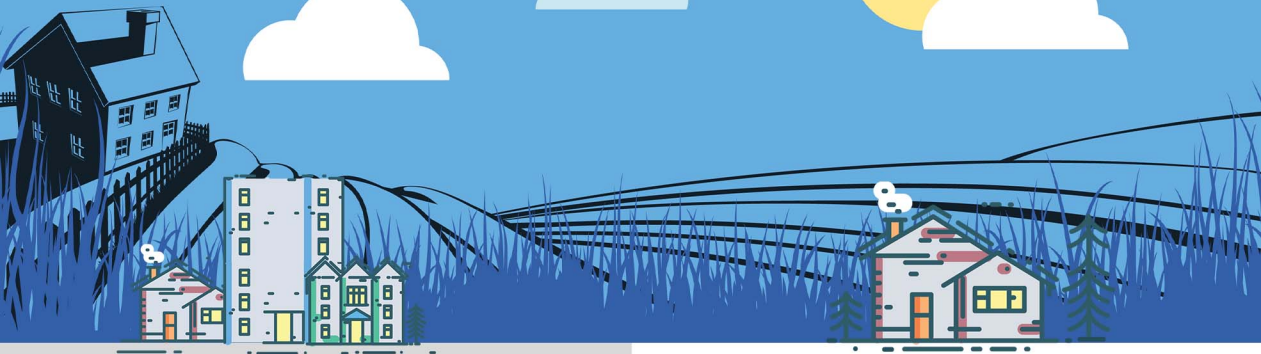
The benchmark price was \$568,400 in July 2024, unchanged compared to the same month last year.

Cornerstone Association of REALTORS®

Housing Market Update by Property Type for July 2024*

*Based on residential MLS® System data from Cornerstone Association of REALTORS® jurisdictional boundaries.

All percentage changes are year-over-year comparisons.



SINGLE FAMILY

Units Sold

88

-7.4%



Benchmark Price

\$568,500

-0.4%



TOWNHOUSE

Units Sold

12

200%



Benchmark Price

\$552,500

-4.0%

