

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

## **MLS® home sales stable in August**

The number of homes sold in Simcoe & District via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 83 units in August 2024. This was a minor increase of 2.5% (two sales) from August 2023.

Home sales were 20% below the five-year average and 27.6% below the 10-year average for the month of August.

On a year-to-date basis, home sales totaled 724 units over the first eight months of the year. This was a small reduction of 2.8% from the same period in 2023.

"Over the past few months, the Simcoe and District market has been in a state of transition, showing mixed results across various indicators. MLS® home sales were up marginally from the same period last year and have most recently been stabilizing after a peak in the spring," said Drew Hemsley, Cornerstone spokesperson for the Simcoe and District market area. "The number of newly listed properties is up compared to last year, offering more choice for buyers. Active listings have remained steady for the past three months but remain significantly higher than in August 2023, and are above the long-term average. The MLS® HPI Composite Benchmark Price has been virtually flat, indicating steady price levels. In these shifting market conditions, we recommend reaching out to a knowledgeable REALTOR® to provide detailed information that can help you make an informed decision."

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 \$555,700 in August 2024, increasing by 1% compared to August 2023.

The benchmark price for single-family homes was \$555,700, a modest gain of 1.1% on a year-over-year basis in August. By comparison, the benchmark price for townhouse/row units was \$549,000, down modestly by 3.4% compared to a year earlier.

The average price of homes sold in August 2024 was \$628,077, unchanged from August 2023.

The more comprehensive year-to-date average price was \$638,894, up only 0.1% from the first eight months of 2023.

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The dollar value of all home sales in August 2024 was \$52.1 million, up modestly by 2.5% from the same month in 2023.

The number of new listings saw an increase of 14.8% from August 2023. There were 233 new residential listings in August 2024. This was also the largest number of new listings added in the month of August in history.

New listings were 22.4% above the five-year average and 35.5% above the 10-year average for the month of August.

Active residential listings numbered 554 units on the market at the end of August, a jump of 30.7% from the end of August 2023. Active listings haven't been this high in the month of August in more than five years.

Active listings were 63.2% above the five-year average and 57% above the 10-year average for the month of August.

Months of inventory numbered 6.7 at the end of August 2024, up from the 5.2 months recorded at the end of August 2023 and above the long-run average of 3.3 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®.

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Seasonally Adjusted <sup>1</sup>		Percentage change compared to					
		1 month ago	2 months ago	3 months ago	4 months ago	5 months ago	6 months ago
		July 2024	June 2024	May 2024	April 2024	March 2024	February 2024
Sales Activity	75	-6.3	21.0	0.0	-16.7	-7.4	-3.8
Average Price	\$649,716	1.4	7.2	3.3	5.1	-1.5	5.5
Dollar Volume*	\$48.7	-4.9	29.7	3.3	-12.4	-8.8	1.5
New Listings	203	14.0	2.0	5.7	-1.5	4.6	30.1
Active Listings	425	-1.4	-3.2	1.9	-4.9	-1.2	3.9

Actual <sup>2</sup>		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		August 2023	August 2022	August 2021	August 2019	August 2017	August 2014
Sales Activity	83	2.5	-2.4	-37.6	-35.7	-20.2	-39.0
Average Price	\$628,077	-0.0	-1.6	1.6	53.2	80.1	137.0
Dollar Volume*	\$52.1	2.5	-4.0	-36.6	-1.4	43.8	44.7
New Listings	233	14.8	37.1	47.5	41.2	67.6	45.6
Active Listings	554	30.7	61.0	239.9	50.5	117.3	-11.9

Year-to-date <sup>3</sup>		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		August 2023 YTD	August 2022 YTD	August 2021 YTD	August 2019 YTD	August 2017 YTD	August 2014 YTD
Sales Activity	724	-2.8	-10.3	-27.7	-12.1	-20.4	-8.5
Average Price	\$638,894	0.1	-12.2	3.5	59.4	89.3	165.4
Dollar Volume*	\$462.6	-2.7	-21.2	-25.1	40.1	50.6	142.9
New Listings	1,752	13.3	15.1	39.4	36.1	53.1	17.8
Active Listings**	462	31.4	108.9	263.2	48.4	110.8	-26.7

Market Balance <sup>4</sup>		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		July 2024	May 2024	February 2024	August 2023	August 2022	August 2019
Sales to New Listings Ratio	36.9	44.9	39.1	50.0	40.9	39.9	72.0
Months of Inventory	5.7	5.4	5.6	5.2	4.6	4.5	2.9

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

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

<sup>3</sup> Sum of actual data from January to present month of any given year.

<sup>4</sup> 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 up 2.5%

Home sales numbered 83 units in August 2024, up 2.5% compared to the 81 units sold in August 2023.



## New listings up 14.8%

There were 233 new listings added in August 2024, up 14.8% compared to the 203 listings added in August 2023.

## Housing Market Update for August 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 up 2.5%

Home sales numbered 83 units in August 2024, up 2.5% compared to the 81 units sold in August 2023.



### Market balance

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



### New listings up 14.8%

There were 233 new listings added in August 2024, up 14.8% compared to the 203 listings added in August 2023.



### Benchmark price up 1.0%

The benchmark price was \$555,700 in August 2024, up 1.0% from \$550,000 in August 2023.

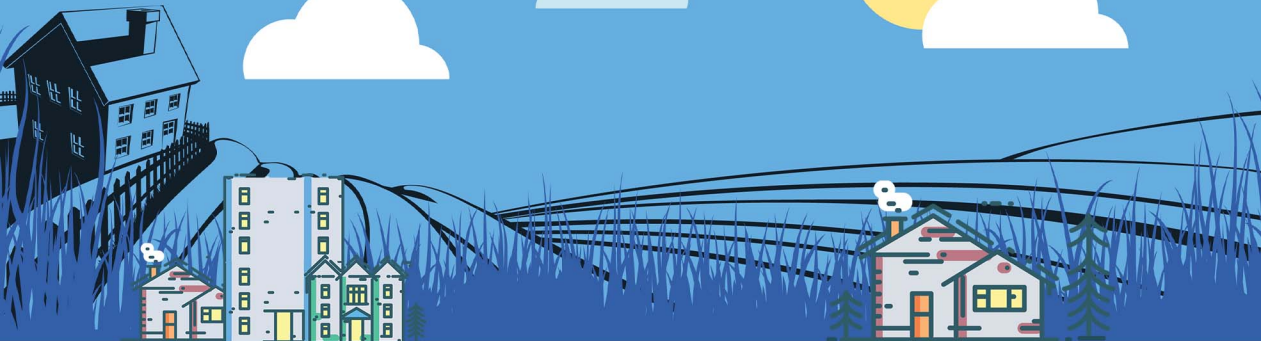


# Cornerstone Association of REALTORS® - Simcoe & District

## Housing Market Update by Property Type for August 2024\*

\*Based on residential MLS® System data from Cornerstone Association of REALTORS® - Simcoe & District jurisdictional boundaries.

*All percentage changes are year-over-year comparisons.*



### SINGLE FAMILY

Units Sold

69

-6.8%



Benchmark Price

\$555,700

1.1%



### TOWNHOUSE

Units Sold

6

200%



Benchmark Price

\$549,000

-3.4%

