

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

## **MLS® home sales in Simcoe and District rebound in September**

The number of homes sold in Simcoe & District via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 94 units in September 2024. This was a gain of 10.6% (nine sales) from September 2023.

Home sales were 15.2% below the five-year average and 16.3% below the 10-year average for the month of September.

On a year-to-date basis, home sales totaled 819 units over the first nine months of the year. This was down modestly by 1.4% (12 sales) from the same period in 2023.

"MLS® home sales were up, both from last month and from the same time last year. However, while we are seeing some solid gains, sales are still a bit below what we typically expect in September," said Drew Hemsley, Cornerstone spokesperson for the Simcoe and District market area. "New listings came in slightly higher than expected, making it an unusually strong month for fresh inventory. The MLS® HPI Benchmark Price was up from last year and has climbed nearly 5% from the end of 2023. Market balance remains tilted slightly towards buyers, continuing the same trend we have been seeing since the spring."

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 \$585,200 in September 2024, increasing by 1.5% compared to September 2023.

The benchmark price for single-family homes was \$585,500, a modest gain of 1.6% on a year-over-year basis in September. By comparison, the benchmark price for townhouse/row units was \$557,200, nearly unchanged, down only 0.2% compared to a year earlier.

The average price of homes sold in September 2024 was \$633,279, an increase of 5.7% from September 2023.

The more comprehensive year-to-date average price was \$636,158, a slight gain of 0.4% from the first nine months of 2023.

The dollar value of all home sales in September 2024 was \$59.5 million, increasing by 16.8% from the same month in 2023.

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The number of new listings saw a modest gain of 3.8% (nine listings) from September 2023. There were 246 new residential listings in September 2024. This was also the largest number of new listings added in the month of September in history.

New listings were 16.8% above the five-year average and 32.5% above the 10-year average for the month of September.

Active residential listings numbered 600 units on the market at the end of September, up sharply by 31% from the end of September 2023. Active listings haven't been this high in the month of September in more than a decade.

Active listings were 70.2% above the five-year average and 70.3% above the 10-year average for the month of September.

Months of inventory numbered 6.4 at the end of September 2024, up from the 5.4 months recorded at the end of September 2023 and above the long-run average of 3.5 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
		August 2024	July 2024	June 2024	May 2024	April 2024	March 2024
Sales Activity	79	5.3	-2.5	27.4	6.8	-12.2	-3.7
Average Price	\$673,482	5.0	3.9	10.8	6.3	8.0	2.1
Dollar Volume*	\$53.2	10.6	1.3	41.2	13.5	-5.2	-1.7
New Listings	198	-2.5	11.2	-1.0	2.6	-3.9	2.6
Active Listings	469	2.0	2.6	1.7	10.1	4.7	9.6

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
		September 2023	September 2022	September 2021	September 2019	September 2017	September 2014
Sales Activity	94	10.6	46.9	-23.6	-20.3	-4.1	-14.5
Average Price	\$633,279	5.7	8.3	2.4	56.6	99.4	154.7
Dollar Volume*	\$59.5	16.8	59.1	-21.7	24.7	91.3	117.7
New Listings	246	3.8	33.7	59.7	37.4	61.8	53.8
Active Listings	600	31.0	78.0	284.6	70.0	127.3	0.8

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
		September 2023 YTD	September 2022 YTD	September 2021 YTD	September 2019 YTD	September 2017 YTD	September 2014 YTD
Sales Activity	819	-1.4	-6.2	-27.5	-13.1	-18.7	-9.0
Average Price	\$636,158	0.4	-11.2	3.1	58.4	89.5	163.1
Dollar Volume*	\$521.0	-1.1	-16.7	-25.3	37.6	54.1	139.4
New Listings	2,000	12.1	17.2	41.0	36.2	54.6	21.6
Active Listings**	488	34.6	109.3	277.6	54.1	118.0	-22.1

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
		August 2024	June 2024	March 2024	September 2023	September 2022	September 2019
Sales to New Listings Ratio	39.9	36.9	31.0	42.5	36.2	42.2	68.8
Months of Inventory	5.9	6.1	7.4	5.2	5.0	4.7	2.8

<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.

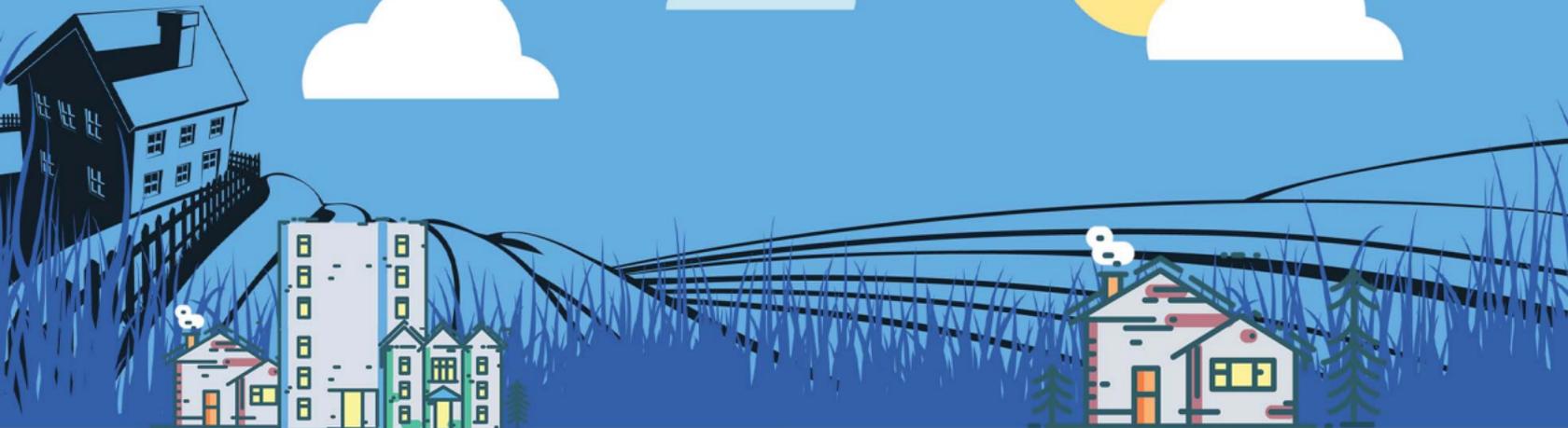
\*\* The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

# Cornerstone Association of REALTORS® - Simcoe & District

Housing Market Update by Property Type for September 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

81

11.0%



Benchmark Price

\$585,500

1.6%



## TOWNHOUSE

Units Sold

5

-28.6%



Benchmark Price

\$557,200

-0.2%



## Housing Market Update for September 2024\*

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

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### Home sales up 10.6%

Home sales numbered 94 units in September 2024, up 10.6% compared to the 85 units sold in September 2023.



### Market balance

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



### New listings up 3.8%

There were 246 new listings added in September 2024, up 3.8% compared to the 237 listings added in September 2023.



### Benchmark price up 1.5%

The benchmark price was \$585,200 in September 2024, up 1.5% from \$576,300 in September 2023.

# Cornerstone Association of REALTORS® - Simcoe and District Market

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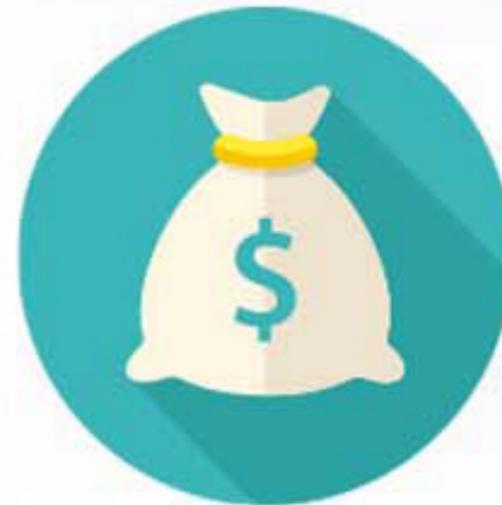


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For more information visit [www.creastats.crea.ca/board/SIMC](http://www.creastats.crea.ca/board/SIMC)

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Cornerstone Association of REALTORS®

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