

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

Demand for MLS® listed properties in Simcoe and District surges in October

The number of homes sold in Simcoe & District via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 121 units in October 2024. This was a jump of 57.1% from October 2023.

Home sales were 11.6% above the five-year average and 17.8% above the 10-year average for the month of October.

On a year-to-date basis, home sales totaled 940 units over the first 10 months of the year. This increased by 3.5% from the same period in 2023.

"October's data showed strong momentum, with sales reaching the second highest total for the month on record. The number of newly listed properties was also robust, coming in above the 200-home mark for the eighth consecutive month. Although overall inventory declined slightly from the end of September, the number of available homes is still holding well above the long-term average for the month," said Drew Hemsley, Cornerstone spokesperson for the Simcoe and District market area. "On the pricing side, the MLS® HPI Composite Benchmark Price was up marginally from October 2023. The recent rate cut by the Bank of Canada was undoubtedly a boon for prospective buyers in October. As interest rates are now significantly down from their peak, buyers must consider whether waiting for additional rate cuts is worth the potential risk of rising prices. With market conditions balanced, this is an opportune time for those considering entry into the market."

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 \$568,200 in October 2024, increasing by 2% compared to October 2023.

The benchmark price for single-family homes was \$568,400, a modest gain of 2.1% on a year-over-year basis in October. By comparison, the benchmark price for townhouse/row units was \$549,300, nearly unchanged, up only 0.3% compared to a year earlier.

The average price of homes sold in October 2024 was \$669,912, down only 0.5% from October 2023.

The more comprehensive year-to-date average price was \$640,370, nearly unchanged, up only 0.5% from the first 10 months of 2023.

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The dollar value of all home sales in October 2024 was \$81.1 million, a substantial increase of 56.3% from the same month in 2023. This was also a new record for the month of October.

The number of new listings saw a small gain of 1.9% (four listings) from October 2023. There were 218 new residential listings in October 2024. This was also the largest number of new listings added in the month of October in history.

New listings were 19% above the five-year average and 38.4% above the 10-year average for the month of October.

Active residential listings numbered 532 units on the market at the end of October, increasing by 16.7% from the end of October 2023. Active listings haven't been this high in the month of October in a decade.

Active listings were 60.5% above the five-year average and 61.8% above the 10-year average for the month of October.

Months of inventory numbered 4.4 at the end of October 2024, down from the 5.9 months recorded at the end of October 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®.

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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
		September 2024	August 2024	July 2024	June 2024	May 2024	April 2024
Sales Activity	98	24.1	28.9	19.5	58.1	34.2	11.4
Average Price	\$605,189	-10.8	-7.3	-6.4	-1.3	-4.8	-5.0
Dollar Volume*	\$59.3	10.6	19.5	11.9	56.0	27.8	5.8
New Listings	183	-7.1	-9.4	2.8	-8.5	-5.2	-11.2
Active Listings	440	-5.8	-3.7	-3.3	-4.1	3.3	-1.8

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		October 2023	October 2022	October 2021	October 2019	October 2017	October 2014
Sales Activity	121	57.1	47.6	5.2	8.0	34.4	12.0
Average Price	\$669,912	-0.5	5.3	2.0	57.3	92.3	165.4
Dollar Volume*	\$81.1	56.3	55.4	7.4	70.0	158.6	197.3
New Listings	218	1.9	6.9	56.8	35.4	103.7	38.0
Active Listings	532	16.7	47.0	274.6	68.4	118.0	-2.2

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
		October 2023 YTD	October 2022 YTD	October 2021 YTD	October 2019 YTD	October 2017 YTD	October 2014 YTD
Sales Activity	940	3.5	-1.6	-24.5	-10.9	-14.3	-6.7
Average Price	\$640,370	0.5	-9.7	3.2	58.5	90.2	163.6
Dollar Volume*	\$601.9	4.0	-11.1	-22.1	41.2	63.0	145.8
New Listings	2,218	11.0	16.1	42.5	36.2	58.3	23.0
Active Listings**	492	32.3	100.0	277.0	55.4	117.8	-20.4

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		September 2024	July 2024	April 2024	October 2023	October 2022	October 2019
Sales to New Listings Ratio	53.6	40.1	46.1	42.7	37.2	41.9	69.7
Months of Inventory	4.5	5.9	5.5	5.1	5.2	4.0	2.7

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 up 57.1%

Home sales numbered 121 units in October 2024, up 57.1% compared to the 77 units sold in October 2023.

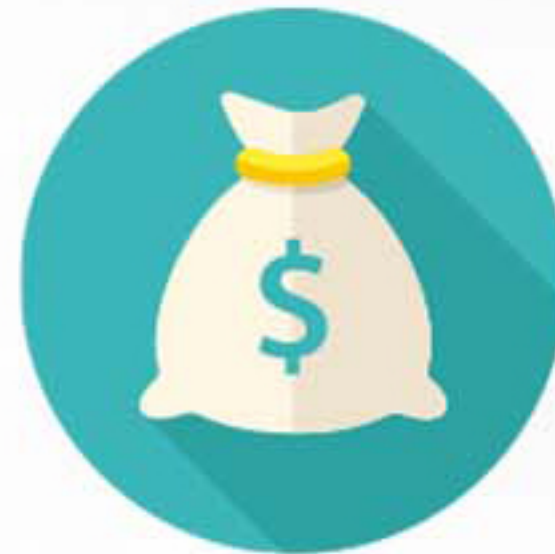


New listings up 1.9%

There were 218 new listings added in October 2024, up 1.9% compared to the 214 listings added in October 2023.

Market balance

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



Benchmark price up 2.0%

The benchmark price was \$568,200 in October 2024, up 2.0% from \$556,700 in October 2023.

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

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Cornerstone Association of REALTORS® - Simcoe & District



SINGLE FAMILY

Units Sold

106

60.6%



Benchmark Price

\$568,400

2.1%





TOWNHOUSE

Units Sold

7

0.0%



Benchmark Price

\$549,300

0.3%



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

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