

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

## **Simcoe and District MLS® home sales increase year over year**

The number of homes sold in Simcoe & District via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 80 units in November 2024. This was a jump of 33.3% from November 2023.

Home sales were 7.4% below the five-year average and 10.2% below the 10-year average for the month of November.

On a year-to-date basis, home sales totaled 1,015 units over the first 11 months of the year. This increased by 5.4% from the same period in 2023.

"Sales surged significantly compared to November 2023, aligning closely with historical trends. New listings fell below 200 for the first time since February, but still soared well above the long-term averages, setting a record for the month of November," said Drew Hemsley, Cornerstone spokesperson for the Simcoe and District market area. "Overall inventory tightened, dropping below the 500-home mark for the first time since spring, though it too remains notably higher than in November 2023 and above historical norms. Prices have remained stable year over year, with a slight dip in the MLS® HPI Composite Benchmark Price. As we head into the end of 2024 there are potentially market-moving regulatory changes and further interest rate cuts on the horizon. Only time will tell if buyers and sellers will react to the changes during the traditionally slower winter months or wait until 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 \$548,800 in November 2024, a minor decrease of 3.7% compared to November 2023.

The benchmark price for single-family homes was \$548,900, a small reduction of 3.7% on a year-over-year basis in November. By comparison, the benchmark price for townhouse/row units was \$536,400, edging up 0.3% compared to a year earlier.

The average price of homes sold in November 2024 was \$646,700, a modest gain of 1.3% from November 2023.

The more comprehensive year-to-date average price was \$640,724, nearly unchanged, up only 0.6% from the first 11 months of 2023.

The dollar value of all home sales in November 2024 was \$51.7 million, a significant increase of 35.1% from the same month in 2023.

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The number of new listings rose 2.5% (four listings) from November 2023. There were 165 new residential listings in November 2024. This was also the largest number of new listings added in the month of November in history.

New listings were 18.7% above the five-year average and 33.3% above the 10-year average for the month of November.

Active residential listings numbered 494 units on the market at the end of November, increasing by 15.7% from the end of November 2023. Active listings haven't been this high in the month of November in more than a decade.

Active listings were 64.6% above the five-year average and 66.3% above the 10-year average for the month of November.

Months of inventory numbered 6.2 at the end of November 2024, down from the 7.1 months recorded at the end of November 2023 and above the long-run average of 3.6 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
		October 2024	September 2024	August 2024	July 2024	June 2024	May 2024
Sales Activity	80	-14.9	1.3	5.3	-2.4	29.0	8.1
Average Price	\$668,522	8.4	-0.6	4.5	3.6	9.5	5.3
Dollar Volume*	\$53.5	-7.8	0.6	10.0	1.1	41.2	13.8
New Listings	194	6.6	-1.0	-4.0	9.6	-2.5	0.5
Active Listings	464	4.5	-0.6	1.8	2.7	2.7	9.4

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
		November 2023	November 2022	November 2021	November 2019	November 2017	November 2014
Sales Activity	80	33.3	6.7	-28.6	-10.1	-18.4	5.3
Average Price	\$646,700	1.3	7.0	-4.1	56.1	82.3	173.3
Dollar Volume*	\$51.7	35.1	14.2	-31.5	40.3	48.8	187.7
New Listings	165	2.5	23.1	43.5	101.2	75.5	70.1
Active Listings	494	15.7	61.4	329.6	87.1	137.5	2.3

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
		November 2023 YTD	November 2022 YTD	November 2021 YTD	November 2019 YTD	November 2017 YTD	November 2014 YTD
Sales Activity	1,015	5.4	-0.7	-24.6	-11.0	-14.6	-6.4
Average Price	\$640,724	0.6	-8.7	2.4	58.2	90.2	164.2
Dollar Volume*	\$650.3	6.1	-9.3	-22.8	40.9	62.5	147.4
New Listings	2,372	10.6	17.0	43.1	39.4	59.8	24.9
Active Listings**	489	30.8	96.9	282.9	57.5	119.5	-19.2

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
		October 2024	August 2024	May 2024	November 2023	November 2022	November 2019
Sales to New Listings Ratio	41.2	51.6	37.6	38.3	34.1	50.0	82.3
Months of Inventory	5.8	4.7	6.0	5.7	6.3	3.5	2.7

<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 33.3%

Home sales numbered 80 units in November 2024, up 33.3% compared to the 60 units sold in November 2023.



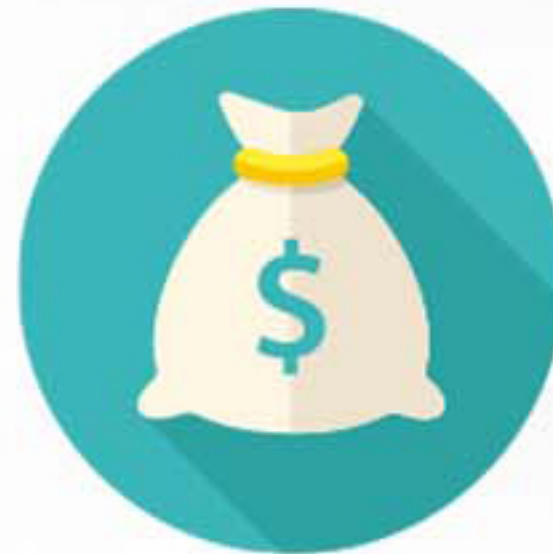
## New listings up 2.5%

There were 165 new listings added in November 2024, up 2.5% compared to the 161 listings added in November 2023.



## Market balance

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



### Benchmark price down 3.7%

The benchmark price was \$548,800 in November 2024, down 3.7% from \$569,800 in November 2023.

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® - Sim

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

\*Based on residential MLS® System data from Cornerstone Association of REALTORS® - Simcoe

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



### SINGLE FAMILY

Units Sold

72

46.9%



Benchmark Price

\$548,900

-3.7%





# nce & District

& District jurisdictional boundaries.



## TOWNHOUSE

Units Sold

4

0.0%



Benchmark Price

\$536,400

0.3%

