

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

June sees significant decline in MLS® home sales

The number of homes sold in Simcoe & District via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 82 units in June 2024. This was a sharp decrease of 28.7% from June 2023.

Home sales were 27.8% below the five-year average and 34.5% below the 10-year average for the month of June.

On a year-to-date basis, home sales totaled 543 units over the first six months of the year. This was down modestly by 3.2% from the same period in 2023.

"Our local market experienced a notable shift in June, as demand for MLS® listed homes declined sharply. The number of homes sold dropped to the lowest level for the month since 2010," said Drew Hemsley, Cornerstone spokesperson for the Simcoe and District market area. "Conversely, the number of newly listed homes continued to rise, maintaining the recent upward trend. This imbalance, with new listings outpacing sales by more than a 3:1 margin, caused overall inventory to surge to the highest single month total since 2015. As a result, the market now firmly favours buyers. On the pricing front both the average price and the MLS® HPI Benchmark price remained relatively stable compared to May."

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 \$572,900 in June 2024, essentially unchanged, down just 0.2% compared to June 2023.

The benchmark price for single-family homes was \$573,100, a slight reduction of 0.2% on a year-over-year basis in June. By comparison, the benchmark price for townhouse/row units was \$546,700, falling by 3.8% compared to a year earlier.

The average price of homes sold in June 2024 was \$646,920, a minor increase of 2.4% from June 2023.

The more comprehensive year-to-date average price was \$639,136, a slight reduction of 0.4% from the first six months of 2023.

The dollar value of all home sales in June 2024 was \$53 million, a notable decline of 27% from the same month in 2023.

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The number of new listings saw a gain of 12.6% from June 2023. There were 268 new residential listings in June 2024. This was also the largest number of new listings added in the month of June in history.

New listings were 16.5% above the five-year average and 27.8% above the 10-year average for the month of June.

Active residential listings numbered 573 units on the market at the end of June, up sharply by 48.8% from the end of June 2023. Active listings haven't been this high in the month of June in more than five years.

Active listings were 64.7% above the five-year average and 54.5% above the 10-year average for the month of June.

Months of inventory numbered 7 at the end of June 2024, up from the 3.3 months recorded at the end of June 2023 and above the long-run average of 3.2 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
		May 2024	April 2024	March 2024	February 2024	January 2024	December 2023
Sales Activity	63	-16.0	-30.8	-21.3	-21.3	-32.3	-13.7
Average Price	\$606,156	-4.6	-1.3	-7.9	-1.4	1.8	-12.1
Dollar Volume*	\$38.2	-19.9	-31.7	-27.5	-22.4	-31.1	-24.1
New Listings	201	4.1	-2.4	3.6	29.7	8.6	14.2
Active Listings	455	6.1	0.7	4.6	10.2	7.1	7.1

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		June 2023	June 2022	June 2021	June 2019	June 2017	June 2014
Sales Activity	82	-28.7	-6.8	-47.8	-35.9	-39.7	-40.1
Average Price	\$646,920	2.4	-5.9	1.0	59.9	85.1	175.6
Dollar Volume*	\$53.0	-27.0	-12.4	-47.3	2.4	11.6	65.0
New Listings	268	12.6	3.1	46.4	53.1	48.9	34.0
Active Listings	573	48.8	64.7	260.4	60.5	133.9	-17.2

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
		June 2023 YTD	June 2022 YTD	June 2021 YTD	June 2019 YTD	June 2017 YTD	June 2014 YTD
Sales Activity	543	-3.2	-17.7	-26.2	-7.8	-24.4	-0.9
Average Price	\$639,136	-0.4	-14.0	2.8	59.9	88.2	176.9
Dollar Volume*	\$347.1	-3.6	-29.3	-24.2	47.4	42.3	174.3
New Listings	1,314	14.8	12.4	41.9	38.2	50.7	14.6
Active Listings**	435	30.0	149.5	280.5	49.5	108.8	-29.8

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		May 2024	March 2024	December 2023	June 2023	June 2022	June 2019
Sales to New Listings Ratio	31.3	38.9	41.2	41.5	52.1	36.2	70.0
Months of Inventory	7.2	5.7	5.4	5.8	3.5	4.3	3.4

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.

Housing Market Update for June 2024*

*Based on residential MLS® System data from the Cornerstone Association of Realtors®.

All percentage changes are year-over-year comparisons.



Home sales down 28.7%

Home sales numbered 82 units in June 2024, down 28.7% compared to the 115 units sold in June 2023.



Market balance

At the end of June 2024, the market was balanced but tilted in favour of buyers.



New listings up 12.6%

There were 268 new listings added in June 2024, up 12.6% compared to the 238 listings added in June 2023.



Benchmark price unchanged

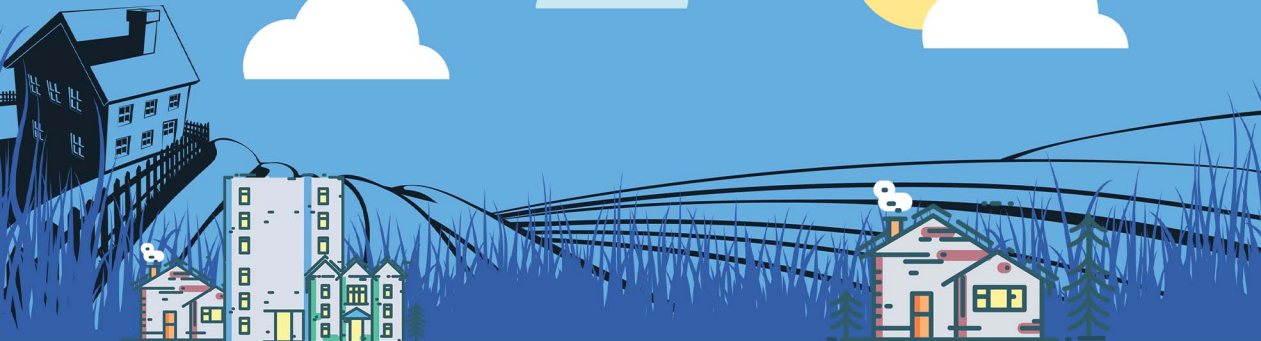
The benchmark price was \$572,900 in June 2024, unchanged compared to the same month last year.

Cornerstone Association of REALTORS®

Housing Market Update by Property Type for June 2024*

*Based on residential MLS® System data from the Cornerstone Association of Realtors®.

All percentage changes are year-over-year comparisons.



SINGLE FAMILY

Units Sold

73

-30.5%



Benchmark Price

\$573,100

-0.2%



TOWNHOUSE

Units Sold

4

-42.9%



Benchmark Price

\$546,700

-3.8%

