

Monthly Indicators

May 2024

Canadian home sales slipped 1.7% month-over-month but were up 10.1% year-over-year, according to the latest data from the Canadian Real Estate Association (CREA). Affordability and higher interest rates continue to impact market activity, causing many prospective buyers to delay their home purchase while they wait for borrowing costs to drop and affordability to improve.

New Listings increased 7.9 percent for Waterfront homes and 12.5 percent for Non-Waterfront homes. Sales decreased 9.6 percent for Waterfront homes and 13.0 percent for Non-Waterfront homes. Inventory increased 50.3 percent for Waterfront homes and 41.3 percent for Non-Waterfront homes.

Median Sales Price decreased 3.5 percent to \$892,250 for Waterfront homes and 2.7 percent to \$664,500 for Non-Waterfront homes. Days on Market increased 25.0 percent for Waterfront homes and 38.7 percent for Non-Waterfront homes. Months Supply of Inventory increased 41.5 percent for Waterfront homes and 40.4 percent for Non-Waterfront homes.

Nationally, the number of newly listed homes increased 2.8% month-over-month, according to CREA. The slowdown in home sales, coupled with the rise in new listings, helped inventory jump 6.5% to the highest level since before the pandemic, for a 4.2 months' supply at the current sales pace. Meanwhile, the MLS Home Price Index (HPI) remained unchanged from the previous month, marking the third consecutive month of price stability.

Quick Facts

- 12.1%

Change in
Sales
All Properties

+ 1.4%

Change in
Median Sales Price
All Properties

+ 44.4%

Change in
Homes for Sale
All Properties

This research tool is provided by ITSO. This report covers residential real estate activity in The Lakelands Association of REALTORS® service area. Percent changes are calculated using rounded figures.

Waterfront Market Overview	2
Non-Waterfront Market Overview	3
New Listings	4
Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
ShowingTime Housing Value Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

Waterfront Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Waterfront properties only.



Key Metrics	Historical Sparkbars	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		509	549	+ 7.9%	1,247	1,704	+ 36.6%
Sales		157	142	- 9.6%	389	426	+ 9.5%
Days on Market Until Sale		32	40	+ 25.0%	40	48	+ 20.0%
Median Sales Price		\$925,000	\$892,250	- 3.5%	\$900,000	\$930,000	+ 3.3%
Average Sales Price		\$1,380,607	\$1,313,837	- 4.8%	\$1,301,969	\$1,230,090	- 5.5%
Percent of List Price Received		97.0%	95.5%	- 1.5%	96.3%	95.8%	- 0.5%
Housing Affordability Index		43	43	0.0%	44	41	- 6.8%
Housing Value Index		456	422	- 7.5%	—	—	—
Inventory of Homes for Sale		790	1,187	+ 50.3%	—	—	—
Months Supply of Inventory		8.2	11.6	+ 41.5%	—	—	—

Non-Waterfront Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Non-Waterfront properties only.

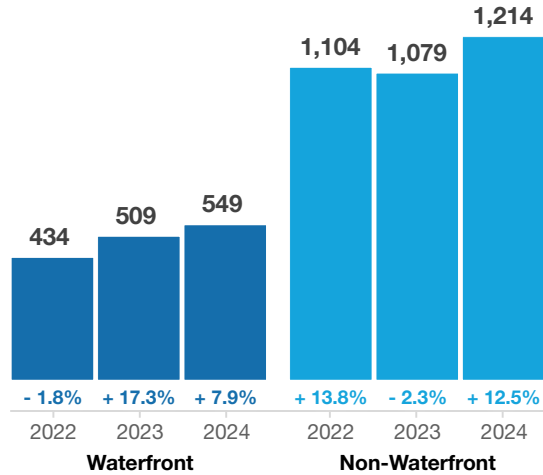


Key Metrics	Historical Sparkbars	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,079	1,214	+ 12.5%	3,619	4,110	+ 13.6%
Sales		454	395	- 13.0%	1,571	1,475	- 6.1%
Days on Market Until Sale		31	43	+ 38.7%	38	49	+ 28.9%
Median Sales Price		\$683,200	\$664,500	- 2.7%	\$670,000	\$650,000	- 3.0%
Average Sales Price		\$741,916	\$765,960	+ 3.2%	\$755,855	\$744,991	- 1.4%
Percent of List Price Received		97.8%	97.2%	- 0.6%	97.4%	96.8%	- 0.6%
Housing Affordability Index		58	57	- 1.7%	59	59	0.0%
Housing Value Index		276	278	+ 0.7%	—	—	—
Inventory of Homes for Sale		1,548	2,188	+ 41.3%	—	—	—
Months Supply of Inventory		5.2	7.3	+ 40.4%	—	—	—

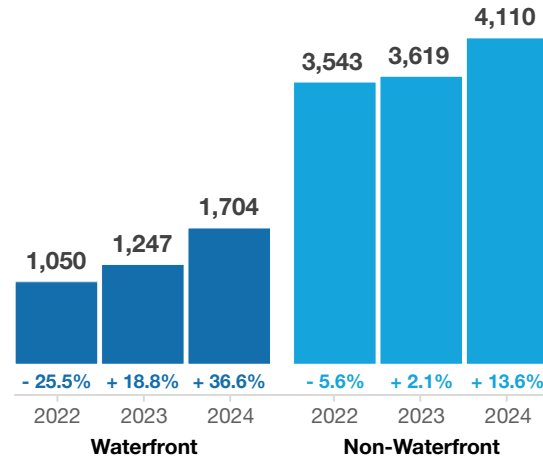
New Listings

A count of the properties that have been newly listed on the market in a given month.

May

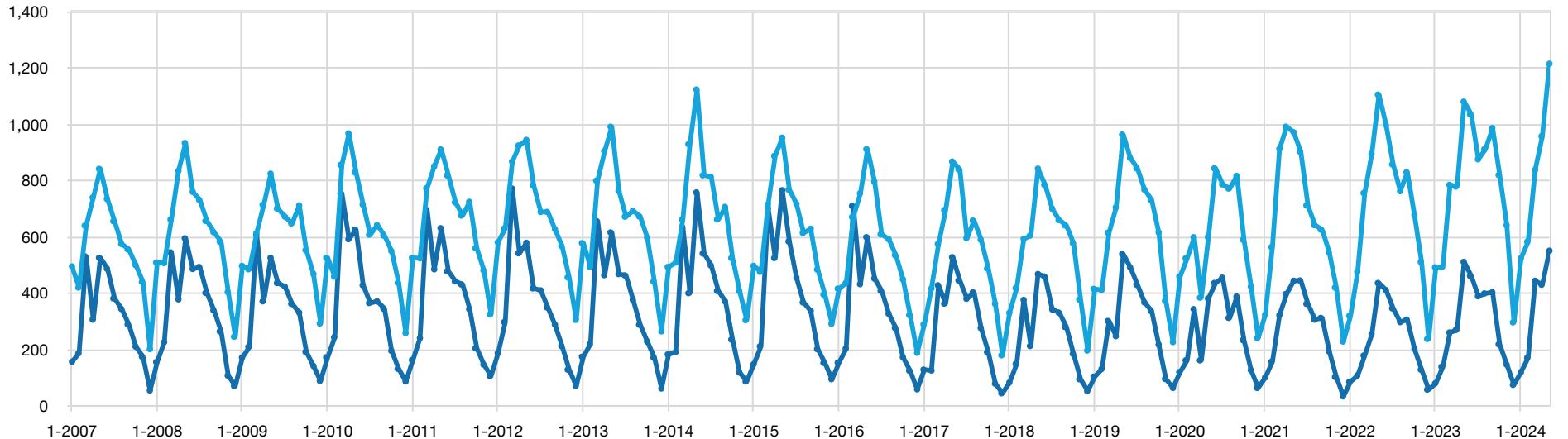


Year to Date



New Listings	Waterfront	Year-Over-Year Change	Non-Waterfront	Year-Over-Year Change
Jun-2023	459	+ 12.2%	1,034	+ 3.7%
Jul-2023	387	+ 12.5%	874	+ 2.1%
Aug-2023	397	+ 34.6%	910	+ 19.6%
Sep-2023	401	+ 31.9%	985	+ 19.0%
Oct-2023	216	+ 8.0%	818	+ 21.0%
Nov-2023	144	+ 14.3%	640	+ 25.7%
Dec-2023	72	+ 30.9%	294	+ 25.1%
Jan-2024	117	+ 51.9%	522	+ 6.5%
Feb-2024	168	+ 23.5%	581	+ 18.6%
Mar-2024	442	+ 71.3%	837	+ 6.9%
Apr-2024	428	+ 60.3%	956	+ 23.0%
May-2024	549	+ 7.9%	1,214	+ 12.5%
12-Month Avg	315	+ 27.0%	805	+ 13.9%

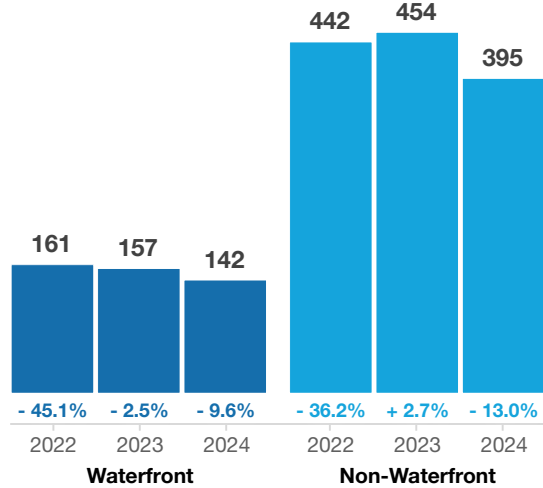
Historical New Listings by Month



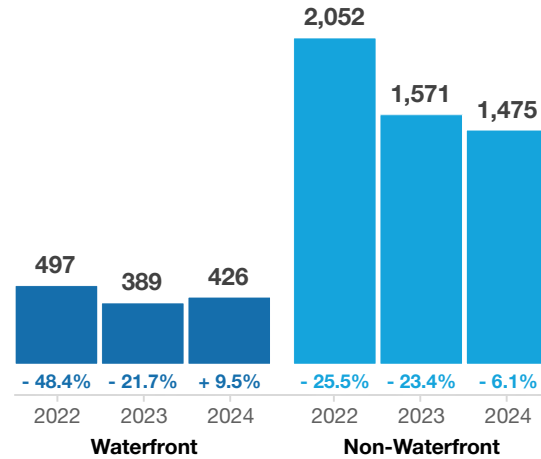
Sales

A count of the properties on which offers have been accepted in a given month.

May

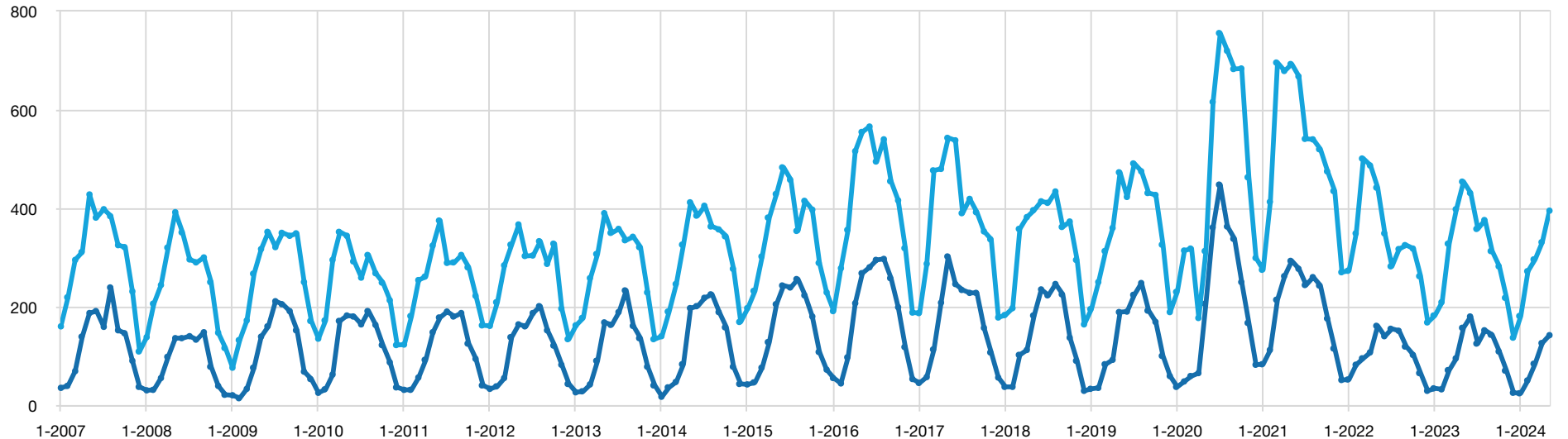


Year to Date



Sales	Waterfront	Year-Over-Year Change	Non-Waterfront	Year-Over-Year Change
Jun-2023	180	+ 28.6%	431	+ 23.5%
Jul-2023	125	- 19.4%	358	+ 27.0%
Aug-2023	152	+ 0.7%	376	+ 18.6%
Sep-2023	143	+ 20.2%	313	- 3.7%
Oct-2023	109	+ 6.9%	282	- 11.3%
Nov-2023	70	+ 7.7%	218	- 16.8%
Dec-2023	25	- 13.8%	137	- 18.5%
Jan-2024	24	- 29.4%	181	- 0.5%
Feb-2024	50	+ 56.3%	272	+ 30.1%
Mar-2024	84	+ 18.3%	296	- 9.8%
Apr-2024	126	+ 32.6%	331	- 16.8%
May-2024	142	- 9.6%	395	- 13.0%
12-Month Avg	103	+ 7.3%	299	0.0%

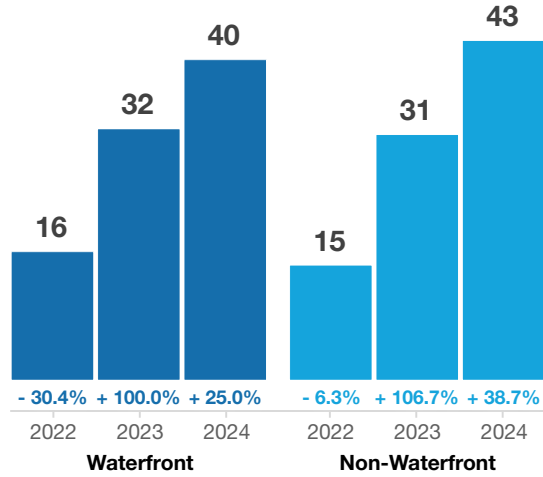
Historical Sales by Month



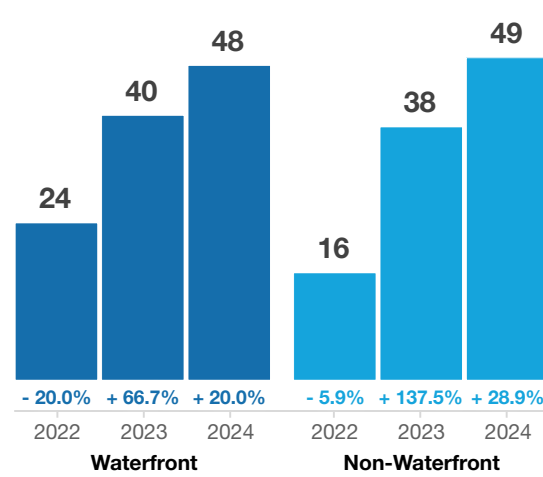
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

May



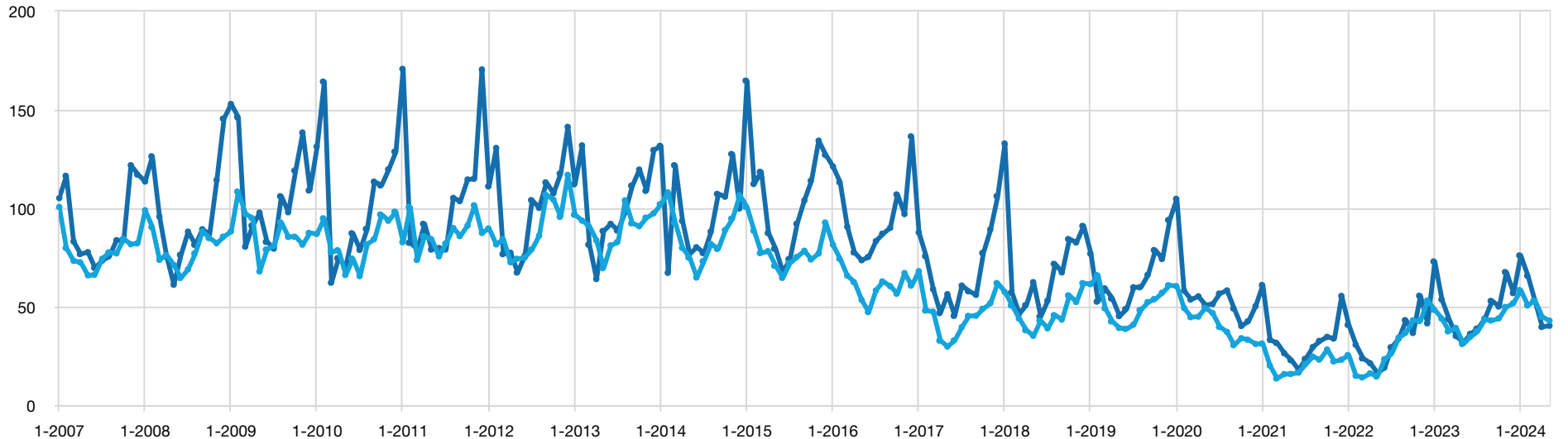
Year to Date



Days on Market	Waterfront	Year-Over-Year Change	Non-Waterfront	Year-Over-Year Change
Jun-2023	36	+ 89.5%	35	+ 52.2%
Jul-2023	39	+ 34.5%	37	+ 42.3%
Aug-2023	44	+ 29.4%	43	+ 26.5%
Sep-2023	53	+ 23.3%	43	+ 16.2%
Oct-2023	50	+ 35.1%	44	+ 2.3%
Nov-2023	68	+ 21.4%	50	+ 16.3%
Dec-2023	57	+ 35.7%	52	- 1.9%
Jan-2024	76	+ 4.1%	58	+ 20.8%
Feb-2024	66	+ 22.2%	51	+ 15.9%
Mar-2024	53	+ 20.5%	53	+ 43.2%
Apr-2024	40	+ 14.3%	45	+ 15.4%
May-2024	40	+ 25.0%	43	+ 38.7%
12-Month Avg*	47	+ 29.2%	45	+ 21.5%

* Days on Market for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

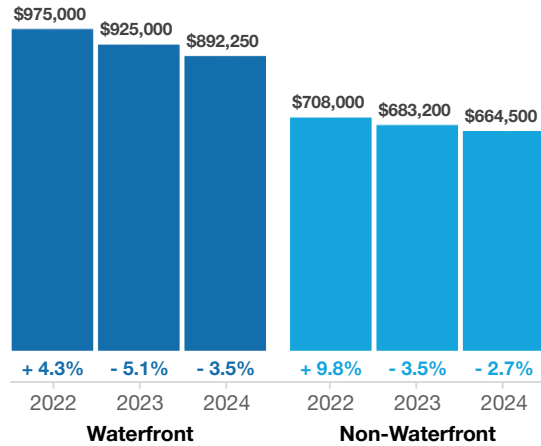


Median Sales Price

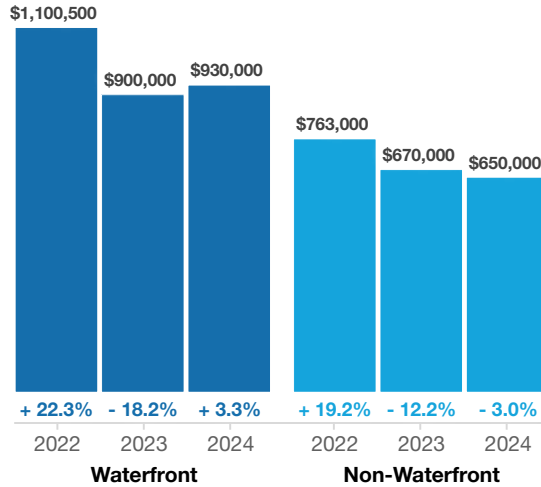
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



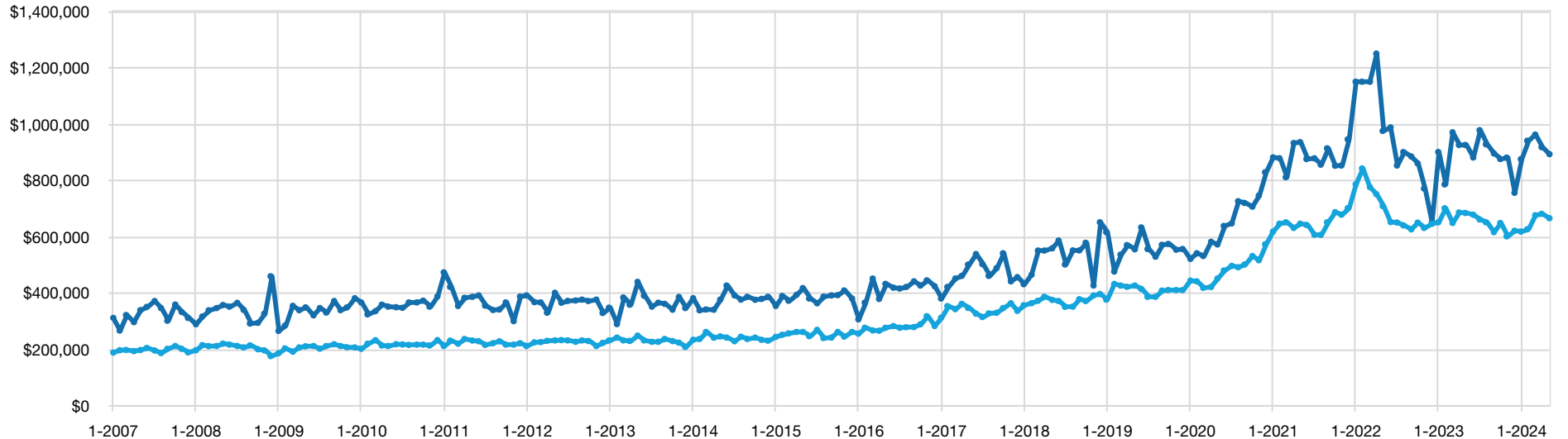
Year to Date



Median Sales Price	Waterfront	Year-Over-Year Change	Non-Waterfront	Year-Over-Year Change
Jun-2023	\$880,500	-10.8%	\$677,000	+4.0%
Jul-2023	\$977,500	+14.7%	\$660,000	+1.7%
Aug-2023	\$927,500	+3.1%	\$650,000	+1.7%
Sep-2023	\$895,000	+1.2%	\$615,000	-1.6%
Oct-2023	\$875,000	+1.8%	\$647,500	-0.2%
Nov-2023	\$880,000	+14.3%	\$600,000	-4.8%
Dec-2023	\$755,000	+16.2%	\$620,000	-3.8%
Jan-2024	\$874,500	-2.8%	\$617,000	-5.1%
Feb-2024	\$940,000	+19.8%	\$625,250	-10.7%
Mar-2024	\$962,000	-0.8%	\$675,000	+4.2%
Apr-2024	\$917,500	-0.8%	\$680,000	-0.7%
May-2024	\$892,250	-3.5%	\$664,500	-2.7%
12-Month Avg*	\$900,000	+0.7%	\$645,000	-0.8%

* Median Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

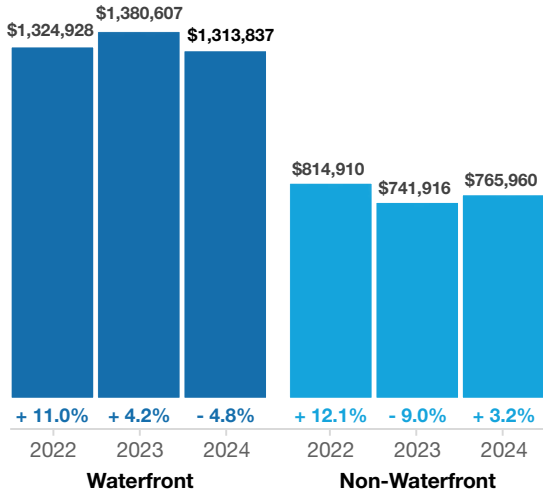


Average Sales Price

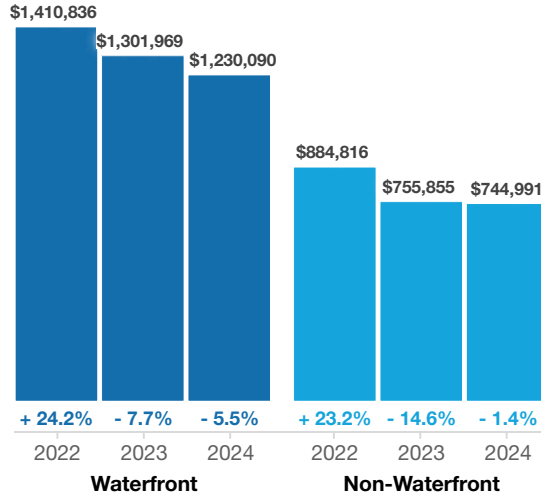
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



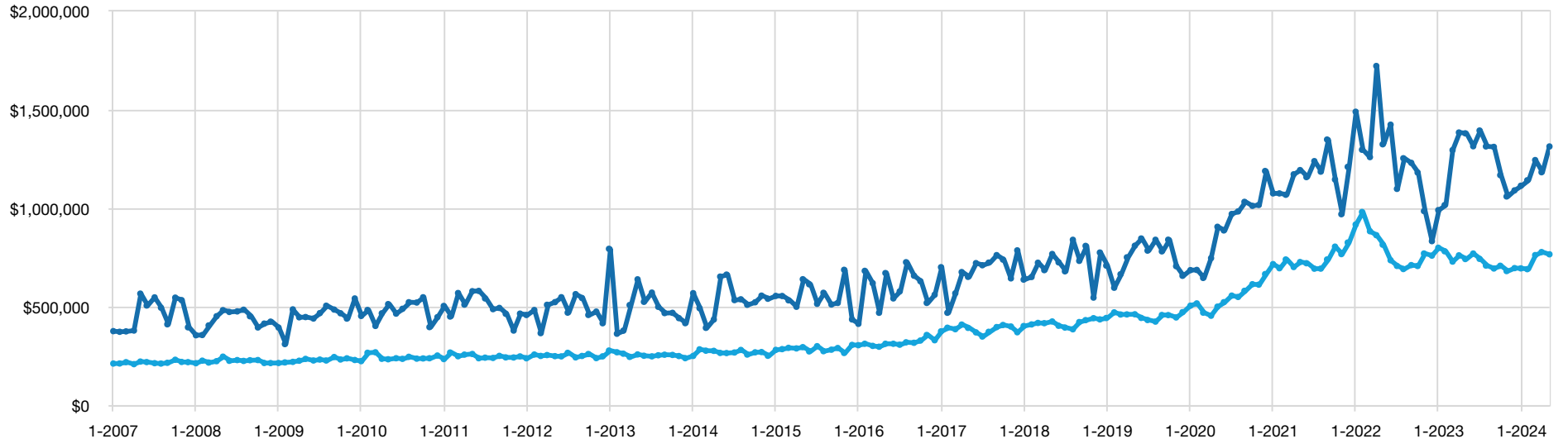
Year to Date



Avg. Sales Price	Waterfront	Year-Over-Year Change	Non-Waterfront	Year-Over-Year Change
Jun-2023	\$1,314,927	-7.7%	\$769,915	+4.6%
Jul-2023	\$1,394,760	+27.0%	\$742,817	+5.1%
Aug-2023	\$1,314,111	+4.8%	\$708,759	+2.5%
Sep-2023	\$1,311,618	+6.6%	\$693,834	-2.4%
Oct-2023	\$1,168,223	-1.1%	\$707,773	+0.2%
Nov-2023	\$1,059,863	+7.5%	\$680,824	-11.6%
Dec-2023	\$1,090,743	+31.0%	\$695,818	-8.4%
Jan-2024	\$1,114,371	+12.5%	\$694,511	-13.1%
Feb-2024	\$1,142,043	+12.4%	\$690,450	-11.6%
Mar-2024	\$1,244,634	-3.9%	\$761,933	+4.5%
Apr-2024	\$1,182,995	-14.6%	\$777,353	+2.2%
May-2024	\$1,313,837	-4.8%	\$765,960	+3.2%
12-Month Avg*	\$1,260,990	+2.1%	\$730,807	-0.9%

* Avg. Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

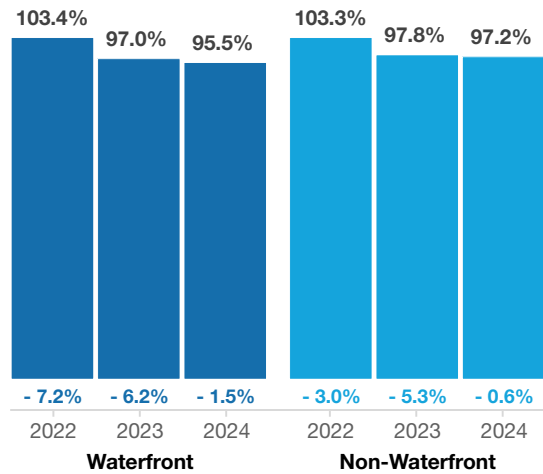
Historical Average Sales Price by Month



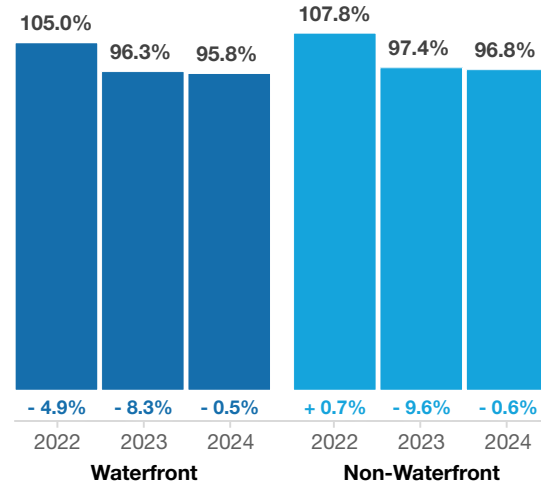
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



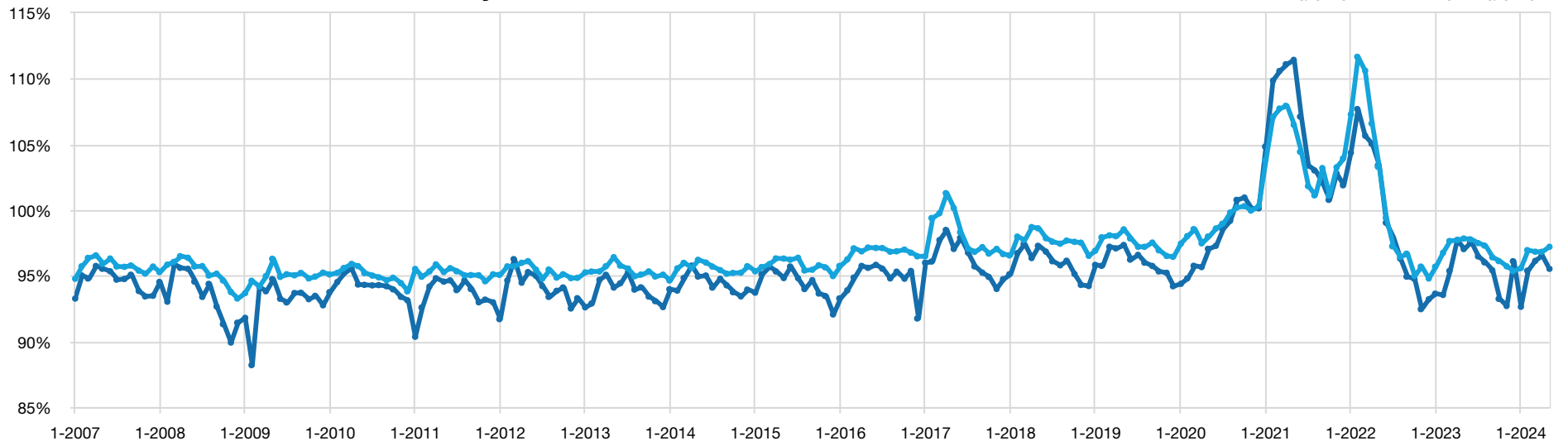
Year to Date



Pct. of List Price Received	Waterfront	Year-Over-Year Change	Non-Waterfront	Year-Over-Year Change
Jun-2023	97.6%	- 1.4%	97.8%	- 1.6%
Jul-2023	96.5%	- 1.4%	97.5%	+ 0.3%
Aug-2023	96.0%	- 0.3%	97.3%	+ 0.9%
Sep-2023	95.4%	+ 0.5%	96.4%	- 0.3%
Oct-2023	93.2%	- 1.7%	96.1%	+ 1.2%
Nov-2023	92.7%	+ 0.2%	95.7%	0.0%
Dec-2023	96.1%	+ 3.1%	95.4%	+ 0.6%
Jan-2024	92.6%	- 1.1%	95.6%	- 0.1%
Feb-2024	95.4%	+ 2.0%	96.9%	+ 0.2%
Mar-2024	96.1%	+ 0.7%	96.8%	- 0.8%
Apr-2024	96.5%	- 1.2%	96.8%	- 0.9%
May-2024	95.5%	- 1.5%	97.2%	- 0.6%
12-Month Avg*	95.7%	- 0.6%	96.8%	- 0.1%

* Pct. of List Price Received for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

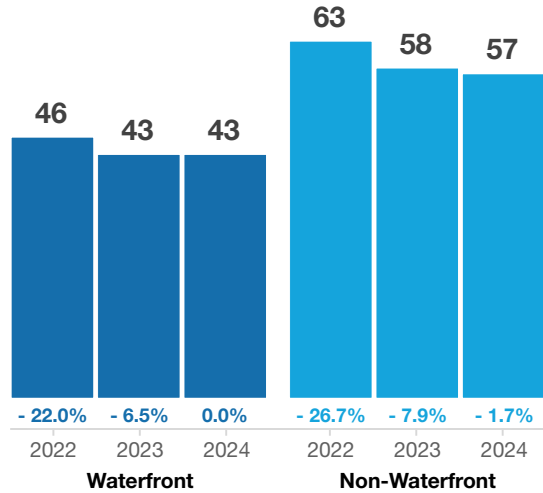


Housing Affordability Index

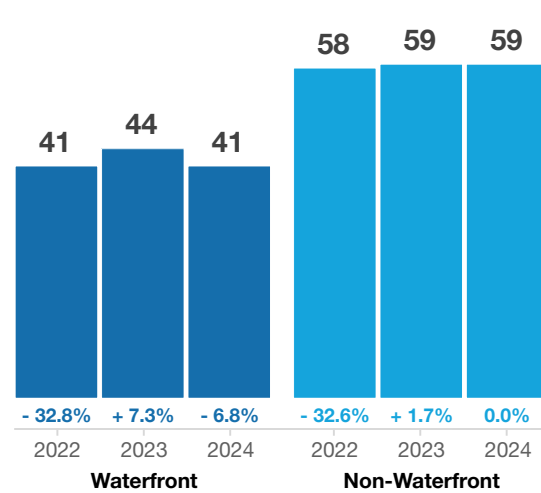
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

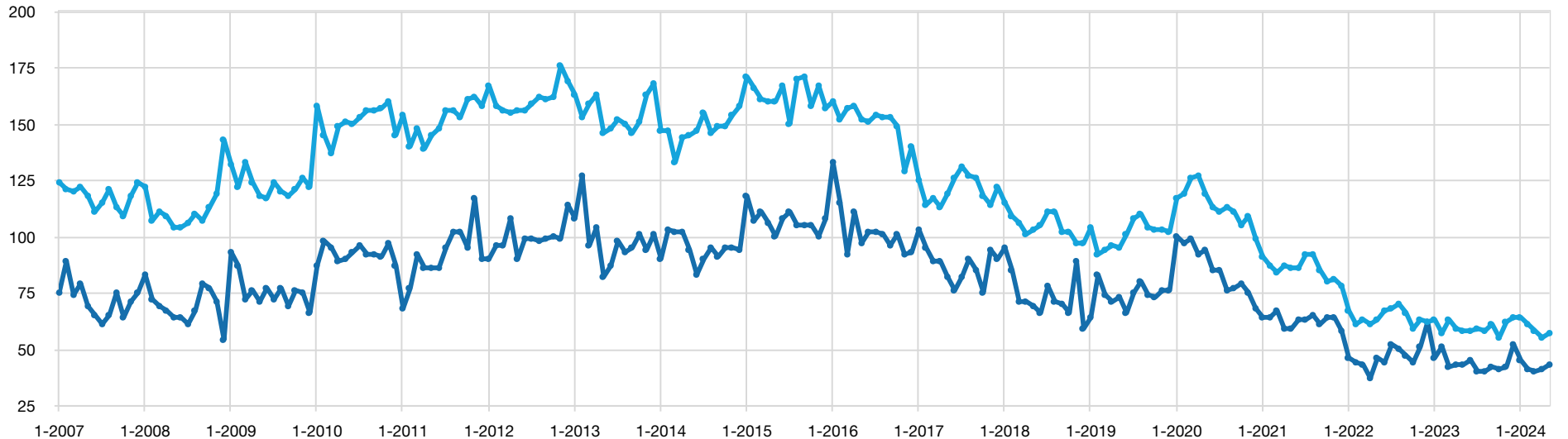


Year to Date



Affordability Index	Waterfront	Year-Over-Year Change	Non-Waterfront	Year-Over-Year Change
Jun-2023	45	+ 2.3%	58	- 13.4%
Jul-2023	40	- 23.1%	59	- 13.2%
Aug-2023	40	- 20.0%	58	- 17.1%
Sep-2023	42	- 10.6%	61	- 7.6%
Oct-2023	41	- 6.8%	55	- 6.8%
Nov-2023	42	- 17.6%	62	- 1.6%
Dec-2023	52	- 16.1%	64	+ 3.2%
Jan-2024	45	- 2.2%	64	+ 1.6%
Feb-2024	41	- 19.6%	61	+ 7.0%
Mar-2024	40	- 4.8%	58	- 7.9%
Apr-2024	41	- 4.7%	55	- 6.8%
May-2024	43	0.0%	57	- 1.7%
12-Month Avg	43	- 10.4%	59	- 6.3%

Historical Housing Affordability Index by Month

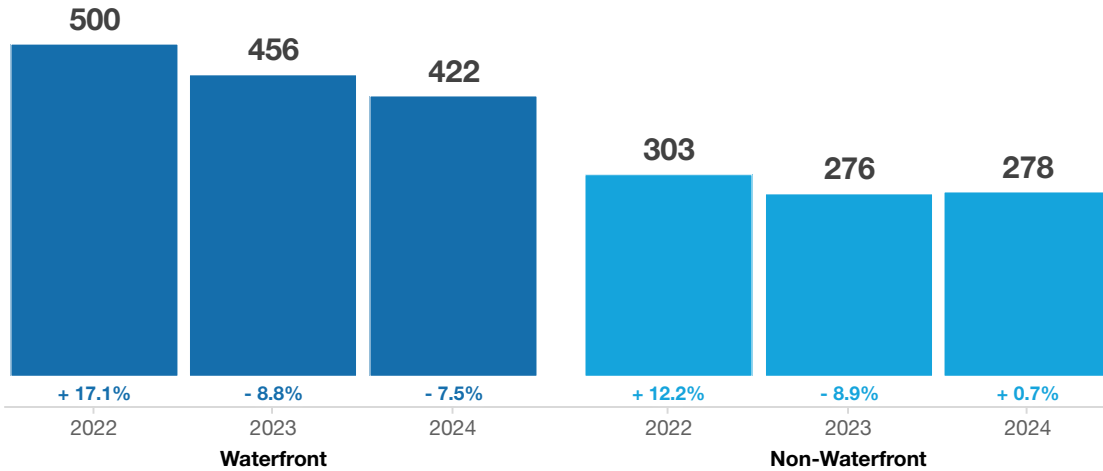


ShowingTime Housing Value Index

The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2008.



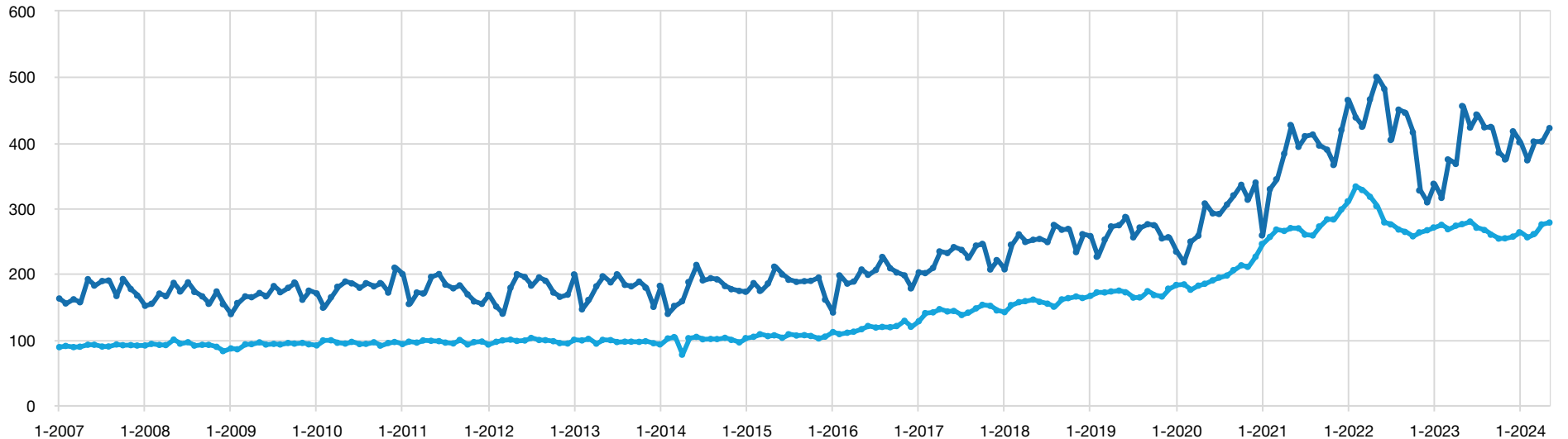
May



Housing Value Index	Waterfront	Year-Over-Year Change	Non-Waterfront	Year-Over-Year Change
Jun-2023	423	- 12.2%	280	+ 0.7%
Jul-2023	443	+ 9.7%	270	- 1.8%
Aug-2023	423	- 6.0%	267	- 0.4%
Sep-2023	424	- 4.9%	260	- 1.5%
Oct-2023	385	- 7.5%	254	- 1.2%
Nov-2023	374	+ 14.4%	254	- 3.4%
Dec-2023	417	+ 35.0%	257	- 3.4%
Jan-2024	401	+ 19.0%	263	- 3.0%
Feb-2024	373	+ 18.0%	256	- 6.9%
Mar-2024	402	+ 7.5%	261	- 2.6%
Apr-2024	402	+ 9.2%	275	+ 0.7%
May-2024	422	- 7.5%	278	+ 0.7%
12-Month Avg*	—	—	—	—

* Housing Value Index for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

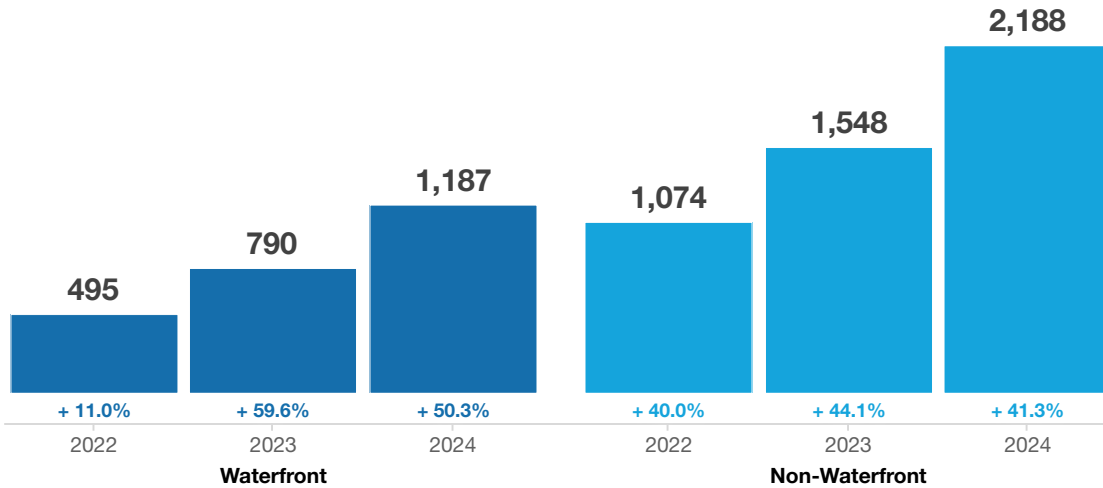
Historical ShowingTime Housing Value Index by Month



Inventory of Homes for Sale

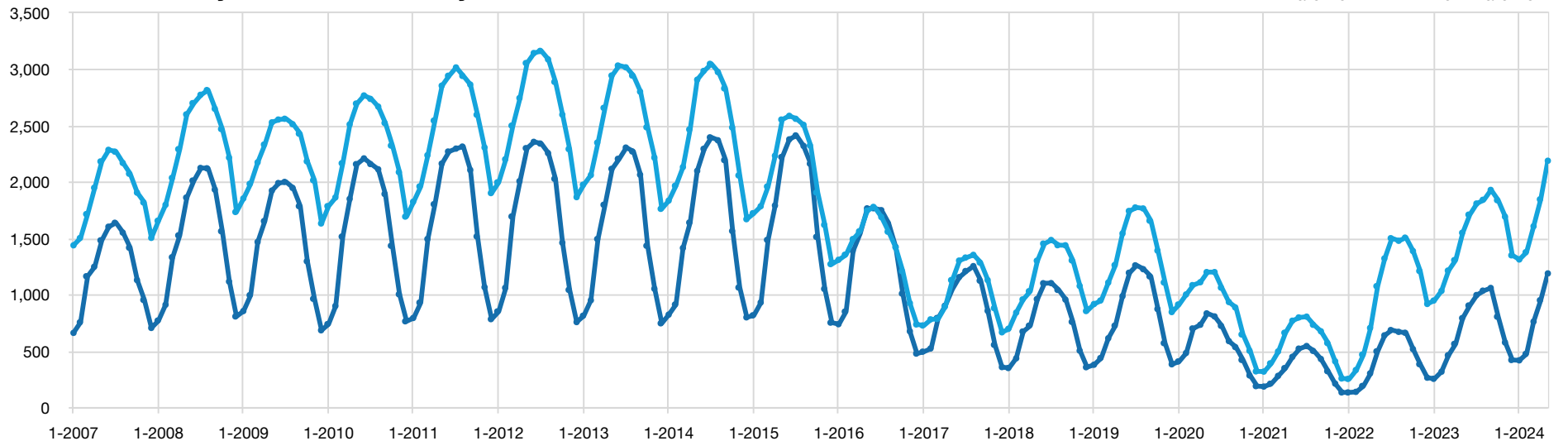
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Waterfront	Year-Over-Year Change	Non-Waterfront	Year-Over-Year Change
Jun-2023	902	+ 41.6%	1,709	+ 29.5%
Jul-2023	995	+ 45.5%	1,808	+ 20.5%
Aug-2023	1,034	+ 54.8%	1,841	+ 24.6%
Sep-2023	1,058	+ 60.3%	1,929	+ 28.2%
Oct-2023	803	+ 55.9%	1,838	+ 32.6%
Nov-2023	574	+ 50.7%	1,691	+ 39.9%
Dec-2023	418	+ 60.2%	1,348	+ 47.2%
Jan-2024	415	+ 65.3%	1,311	+ 38.6%
Feb-2024	472	+ 50.3%	1,375	+ 33.2%
Mar-2024	759	+ 65.0%	1,606	+ 32.5%
Apr-2024	949	+ 69.2%	1,845	+ 41.4%
May-2024	1,187	+ 50.3%	2,188	+ 41.3%
12-Month Avg	797	+ 54.8%	1,707	+ 33.4%

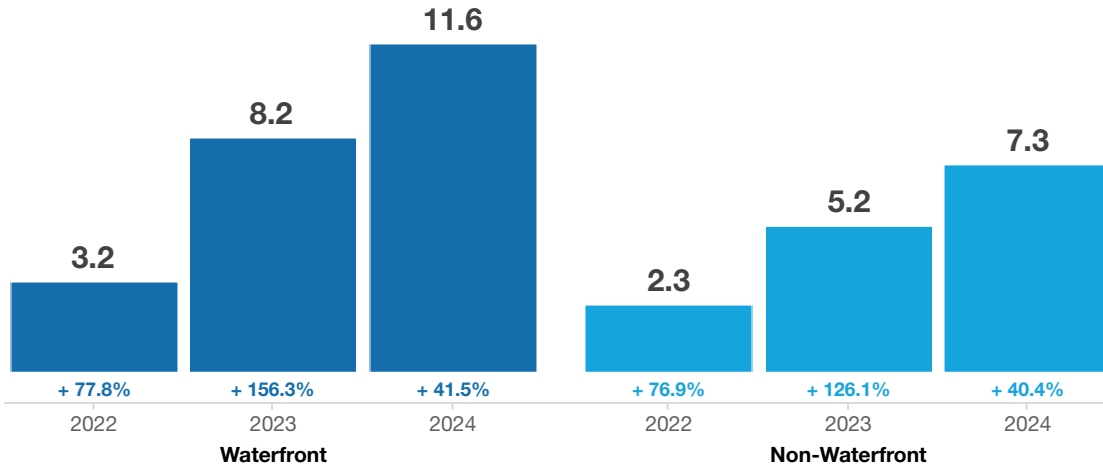
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly closed sales from the last 12 months.

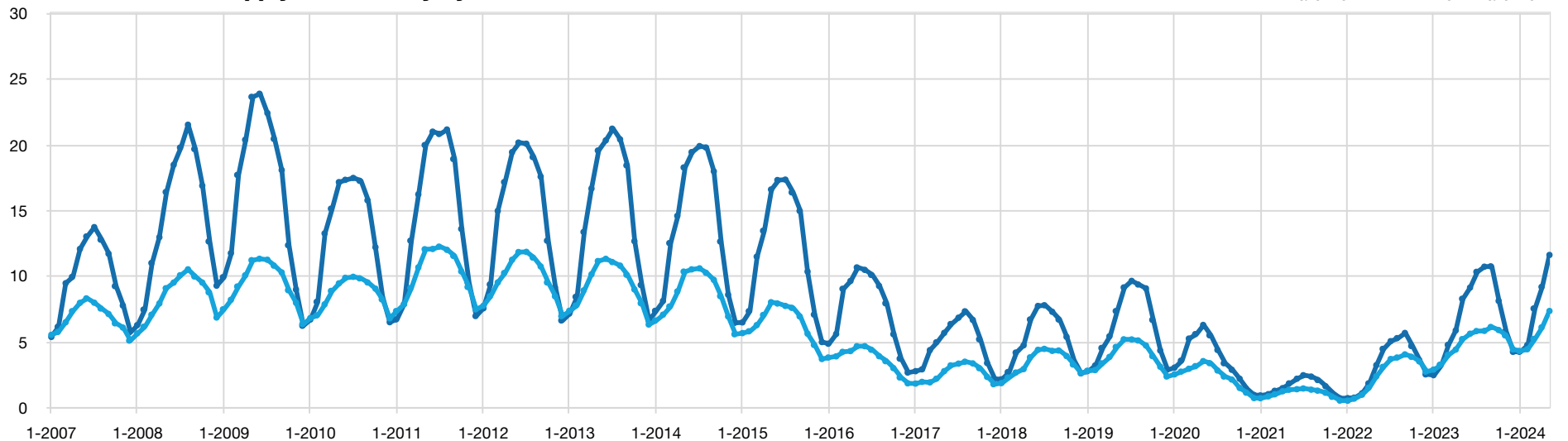
May



Months Supply	Waterfront	Year-Over-Year Change	Non-Waterfront	Year-Over-Year Change
Jun-2023	9.1	+ 106.8%	5.6	+ 80.6%
Jul-2023	10.3	+ 106.0%	5.8	+ 56.8%
Aug-2023	10.7	+ 105.8%	5.8	+ 52.6%
Sep-2023	10.7	+ 91.1%	6.1	+ 52.5%
Oct-2023	8.1	+ 76.1%	5.9	+ 55.3%
Nov-2023	5.8	+ 61.1%	5.5	+ 57.1%
Dec-2023	4.2	+ 68.0%	4.4	+ 63.0%
Jan-2024	4.2	+ 75.0%	4.3	+ 48.3%
Feb-2024	4.7	+ 46.9%	4.4	+ 37.5%
Mar-2024	7.5	+ 59.6%	5.2	+ 30.0%
Apr-2024	9.1	+ 56.9%	6.1	+ 38.6%
May-2024	11.6	+ 41.5%	7.3	+ 40.4%
12-Month Avg*	8.0	+ 73.1%	5.5	+ 50.2%

* Months Supply for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,588	1,763	+ 11.0%	4,866	5,814	+ 19.5%
Sales		611	537	- 12.1%	1,960	1,901	- 3.0%
Days on Market Until Sale		31	42	+ 35.5%	39	48	+ 23.1%
Median Sales Price		\$725,000	\$735,000	+ 1.4%	\$700,000	\$710,000	+ 1.4%
Average Sales Price		\$906,032	\$911,107	+ 0.6%	\$864,242	\$853,812	- 1.2%
Percent of List Price Received		97.6%	96.8%	- 0.8%	97.2%	96.6%	- 0.6%
Housing Affordability Index		55	52	- 5.5%	57	54	- 5.3%
Housing Value Index		313	310	- 1.0%	—	—	—
Inventory of Homes for Sale		2,338	3,375	+ 44.4%	—	—	—
Months Supply of Inventory		5.9	8.4	+ 42.4%	—	—	—