

Real Estate

MARKET UPDATE



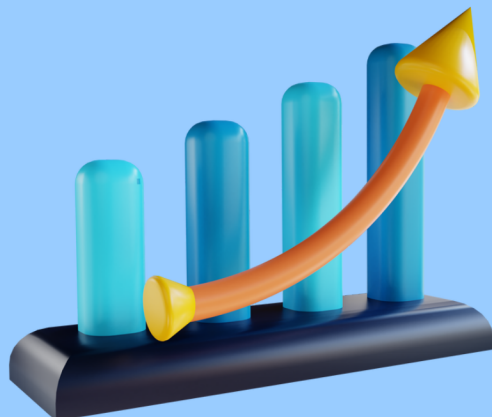
The average price and number of transactions continued their declines from the previous month however, it's December and its not unexpected. The short of it is activity is muted; clamped down due to high interest rates and just what the Bank of Canada wanted. Sales for the month came in at 468 units in Durham Region. A year ago that number was 380 so not bad, an increase of 23% from the same month last year.

he bigger picture tells a different story and that is the year-to-date scenario. The sales total came in at 8,487 units for Durham Region. Last year that number rang in at 9,875 units and in 2021 it registered a whopping 14,709 units on the Richter Scale! Thats a 42% decrease in activity from 24 months ago and following 12 months of Bank of Canada intervention.

The value of property has also decreased with demand, but we all know that. We're offering a free "Equity Checkup" for any homeowner who wants to get a ball-park idea of where they now stand. Over the past 3 years we watched prices go up, and up, and really up to where they fell off the cliff and hit a rapid decline again, though we didn't crash and burn.



Average Sale Price for the month came in at \$860,622, down only slightly from \$874,456 a year ago. The year-to-date Average Sales Price showed a 9% decline from the previous year. Months of Inventory stood at 1.8 months and Average Days on Market came in at 25 days. The Sale Price to List Price Ratio was 99% across the Region. Most sellers have adjusted to the fact their property value is less than it was a year or two ago and have made adjustments to the asking price, which helped keep the Sale to List Price ratio high.



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The Sales to New Listing Ratio is my favourite indicator because it gauges whether we're in a buyers market, a seller's market or a balanced market however this month it's completely skewed, due to such low listing inventory. We'll see how it reacts into the New Year as the market cranks up again, which it will.

The outlook is more positive going forward, with some moderation in rates coming later this year, if inflation behaves. We know demand is there but sitting on the sidelines. Once buyers decide the time is right to move forward with their plans, we'll see increased sales activity with pressure on prices. What we'd like to see is a healthy return of listing inventory. Available inventory has always been the problem, discussed endlessly by all levels of government. Levels were down 11% from the December of 2022 while sales were down 14%. That doesn't leave much wiggle room for the pent up demand that will one day come back to the market.



If you're thinking of selling in 2024, we'd love to talk to you! Please reach out to the Willows Realty Group at 888-926-2066 or email: team@willowsgroup.ca

.Wishing you a great 2024!



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