

# 2024 Sault Ste. Marie Real Estate Market Analysis

## 1. Overview of the Market

- **Average List Price:** \$342,704
- **Average Sold Price:** \$337,081
- **Sale-to-List Ratio:** 98.36%
- **Expired Listings:** 19.03% (444 properties)
- The market remains balanced, with homes selling close to their asking prices. Competitive pricing and strong marketing are key for success.

2024

Beds	Avg List Price	Avg Sold Price	Sale Price/List Price Ratio	# Expired	% Expired
All	\$342,704	\$337,081	98.36%	444	19.03%
2	\$266,344	\$262,069	98.39%	91	17.57%
3	\$338,612	\$335,349	99.04%	185	16.58%
4	\$403,929	\$398,308	98.61%	92	21.00%
5+	\$596,873	\$564,058	94.50%	38	26.76%

## 2. Trends by Bedroom Count

- **2-Bedroom Homes:**
  - Avg. List: \$266,344 | Avg. Sold: \$262,069 | 98.39% Sale-to-List

- **Insights:** Affordable with strong demand, ideal for first-time buyers.
- **3-Bedroom Homes:**
  - Avg. List: \$338,612 | Avg. Sold: \$335,349 | 99.04% Sale-to-List
  - **Insights:** Most in-demand with the highest sale-to-list ratio.
- **4-Bedroom Homes:**
  - Avg. List: \$403,929 | Avg. Sold: \$398,308 | 98.61% Sale-to-List
  - **Insights:** Popular with families; competitive pricing is crucial.
- **5+ Bedroom Homes:**
  - Avg. List: \$596,873 | Avg. Sold: \$564,058 | 94.50% Sale-to-List
  - **Insights:** High-end market with the greatest room for negotiation.

Beds	Total Listed	# Sold	% Sold	Avg DOM
<b>All</b>	<b>2,333</b>	<b>1,557</b>	<b>66.74%</b>	<b>31</b>
<b>2</b>	518	339	65.44%	32
<b>3</b>	1,116	804	72.04%	29
<b>4</b>	438	275	62.79%	29
<b>5+</b>	142	80	56.34%	38

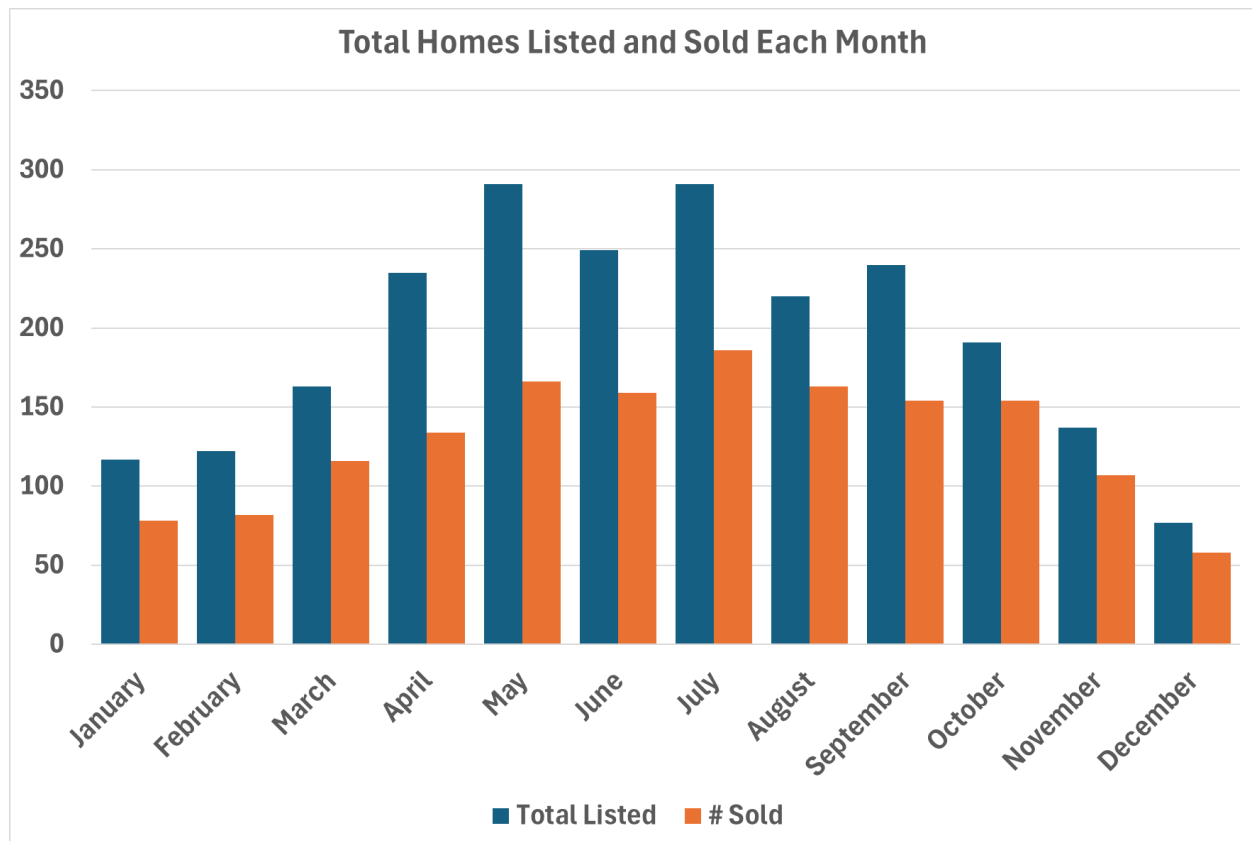
### 3. Year-Over-Year Trends (2020–2024)

- **Prices Up:** 60.9% increase in average list prices over 5 years.
- **Sales Rate Decline:** From 82.26% in 2020 to 66.74% in 2024.
- **Market Time:** Days on market (DOM) dropped from 48 to 31, reflecting faster transactions.
- **Key Insight for Sellers:** The market is stabilizing; pricing competitively is critical.

Year	Total Listed	# Sold	% Sold	Avg Sale Price	Sold/List Price Ratio	Avg DOM
2020	1,962	1,614	82.26%	\$209,464	96.76%	48
2021	2,382	1,907	80.06%	\$277,487	103.15%	21
2022	2,258	1,543	68.33%	\$317,834	103.78%	19
2023	2,076	1,370	65.99%	\$316,921	99.28%	31
2024	2,333	1,557	66.74%	\$337,081	98.36%	31

### 4. Monthly Market Trends (2024)

- **Peak Activity:** May and June saw the highest listings and sales, driven by spring demand.
- **Slowest Months:** November and December, offering buyers better negotiation opportunities.
- **Stable Periods:** July–September maintained steady activity, ideal for both buyers and sellers.



## 5. Neighborhood Insights

- **Affordable Neighborhoods:**

- Downtown: Avg. List \$260,000 | Heyden/Searchmont: Avg. List ~\$275,000
- **Insights:** Best for budget-conscious buyers or investors.

- **Mid-Range Neighborhoods:**

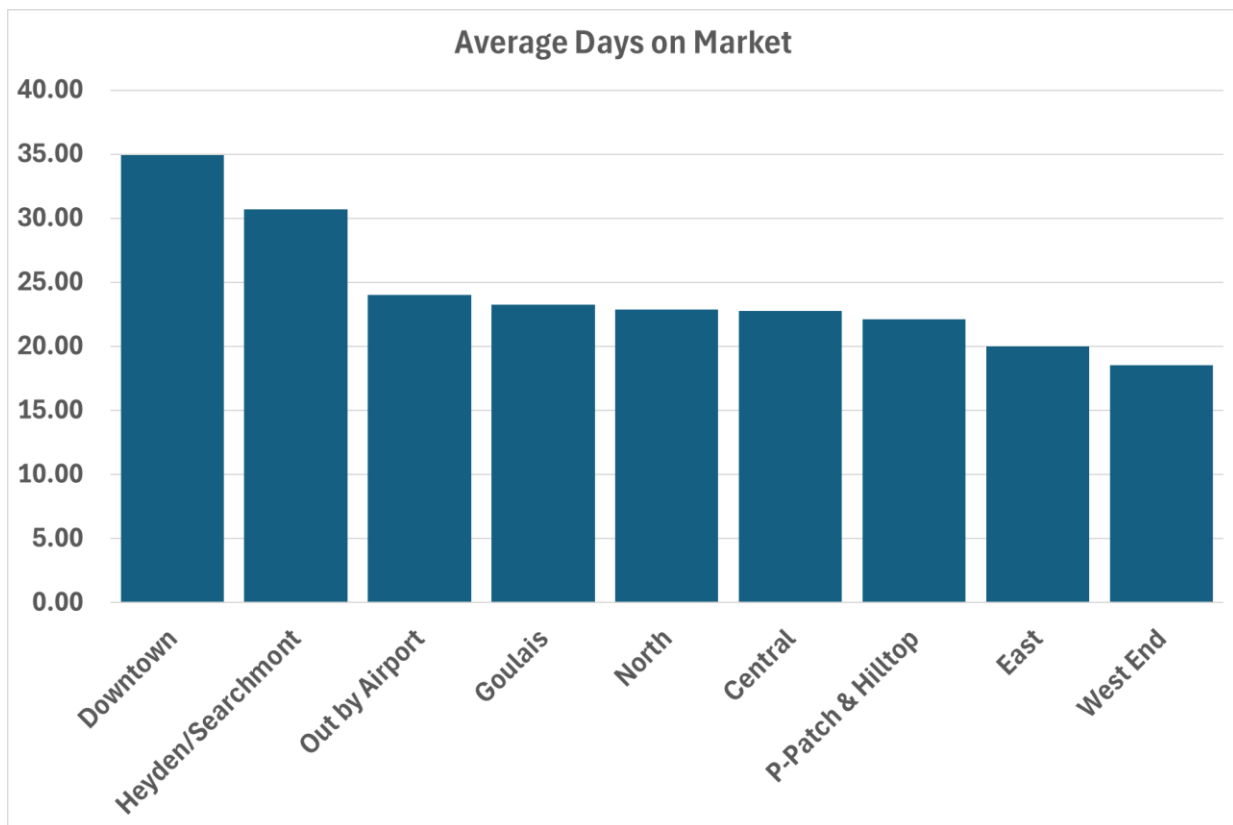
- Central, West End, P-Patch & Hilltop and East End: Avg. List \$280,000–\$400,000
- **Insights:** Balanced options with modern features and family appeal.

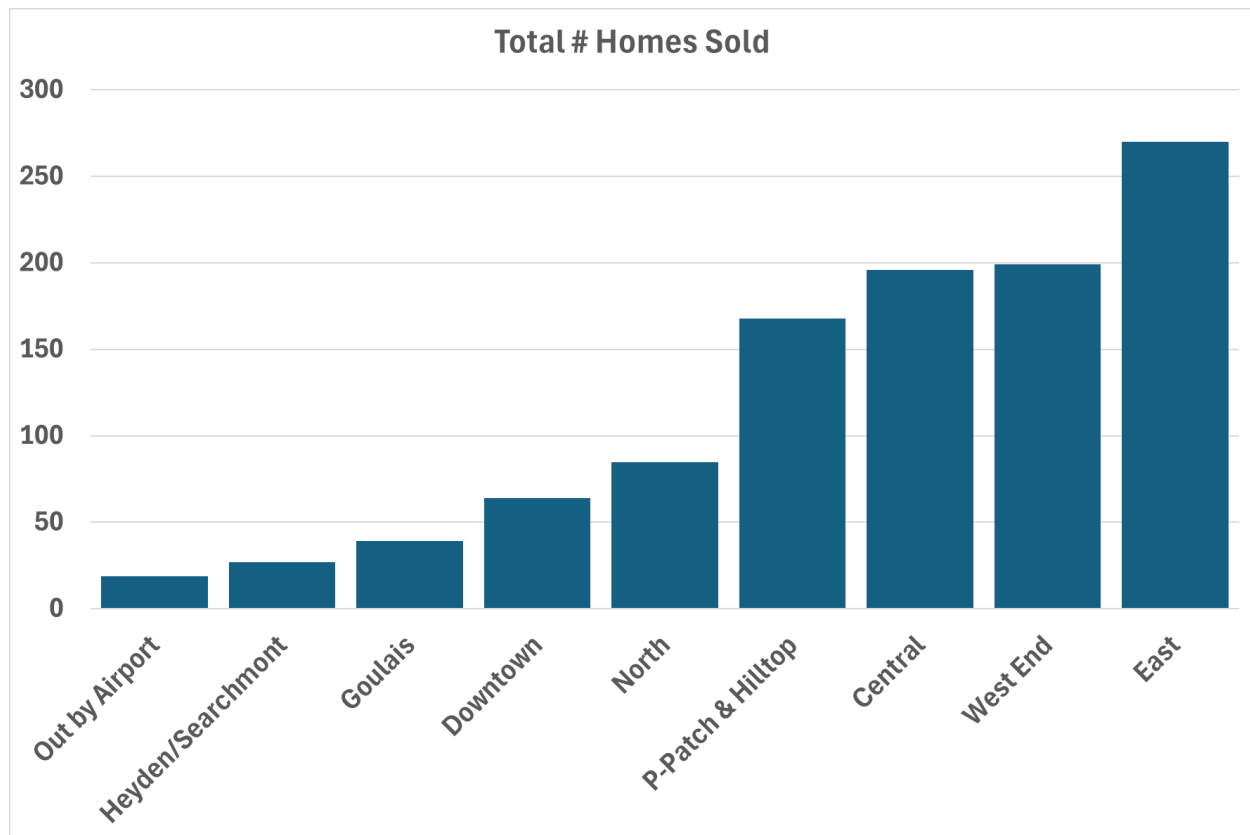
- **High-End Neighborhoods:**

- Goulais and North: Avg. List \$450,000+
- **Insights:** Premium properties with larger spaces and modern amenities.

The figures below compare each neighbourhood with average list price, average days on the market, sold/list price %, and total number of homes sold. This provides valuable information on buying or selling a home in each neighbourhood.







## 6. Key Takeaways for Buyers

- **Best Times to Buy:** December and January for better negotiation opportunities.
- **Act Quickly:** In spring (March–June), competition is highest, and homes sell close to or above asking price.
- **Focus Areas:** 2- and 3-bedroom homes offer the best value and minimal price negotiation.

## 7. Key Takeaways for Sellers

- **List in Spring:** May and June provide the best exposure and competition for higher offers.

- **Price Competitively:** Especially for 4+ bedroom homes, where demand is slightly lower.
- **Highlight Unique Features:** Stand out in high-demand areas like East, West End, and P-Patch & Hilltop.

## 8. Long-Term Market Outlook

- **Growth in Value:** Homes in Sault Ste. Marie have appreciated significantly, providing strong ROI for sellers.
- **Balanced Conditions:** The market is no longer the extreme seller's market of recent years, offering more opportunities for buyers.

## 9. Current Active Inventory

- **Median List Price:** \$324,950 **Average DOM:** 70 days

## 10. Summary

The Sault Ste. Marie real estate market offers balanced opportunities for both buyers and sellers.

- **For Buyers:** Plan ahead for a competitive spring market and explore negotiation opportunities in late fall and winter.
- **For Sellers:** Focus on pricing competitively and timing listings strategically to maximize results.