



**Saugeen Economic Development Corporation**  
A Community Futures Development Corporation

## EDITORS COMMENTS

The Economic Indicators at the end of 2024 continued to show signs of growth and recovery until the uncertainty of the tariffs and a trade war came into play. The tariffs and trade uncertainty will have a large part in the economic direction over the next 6-12 months. Perhaps a positive note in the economy would be the fact that Interest rates keep sliding in a favourable direction for real estate sales and mortgage renewals. Favourable interest rates could help with the housing issue and spark new residential developments. Additionally, 2024 saw a rise in new build permits issued when compared to 2023, however, rising prices on the resale market, risk fuelling more housing inflation and could create the opposite affect for the economy.

## INDICATORS



**Real Estate Sales**

Frozen



**Bank of Canada**

Cooling off inflation moves rates lower



**Social Assistance**

More accumulation in 2024



**Unemployment**

Claimants keep piling up in 2024



**Building Permits**

Larger amounts in 2024



**New Motor Vehicle Sales**

Drift Upwards



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# THE SAUGEEN ECONOMY

Jul - Dec 2024



**Saugeen Economic Development Corporation in Partnership with the Regional Advisory Committee**

A COMMUNITY FUTURES DEVELOPMENT CORPORATION



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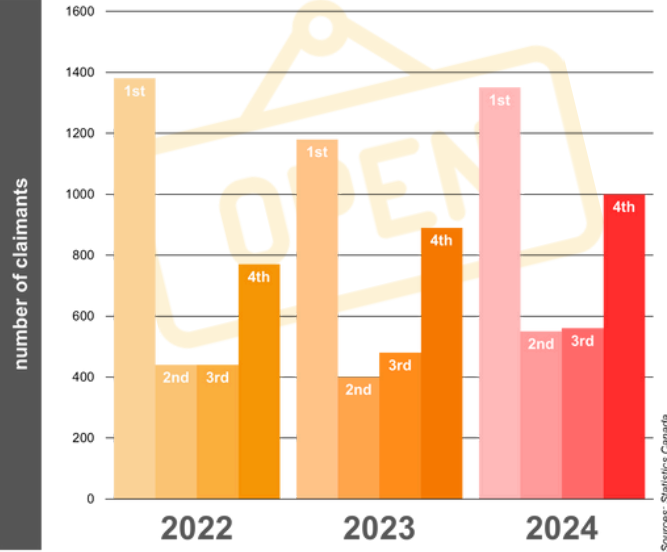


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# Unemployment Saugeen

## Increase in Claimants vs 2023

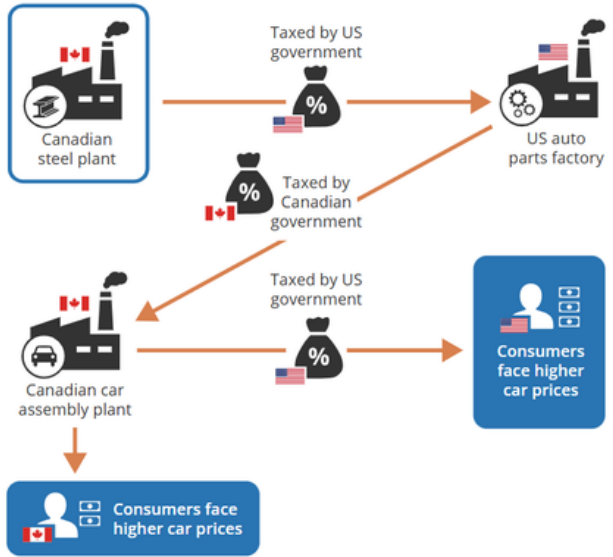
In 2024, the average number of claimants for employment insurance totaled 943, higher when comparing the average in 2023. Unemployment rate for December 2024 was 3.6% an increase of 0.4% from November 2024. Ontario remained unchanged in December at 6.8%.



# BANK OF CANADA

## An illustrative tariff scenario

Given the uncertainty around future global tariff policies at this time, the Bank has chosen a simple scenario to illustrate how the global and Canadian economies could be affected by a trade conflict. This is not a forecast, but rather a hypothetical scenario.



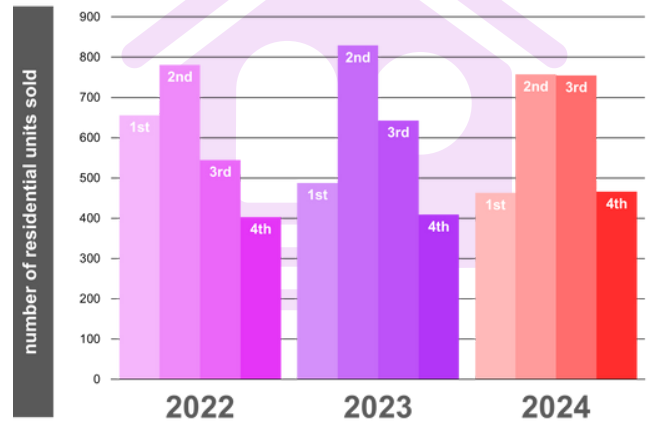
NOTE: The information in this newsletter was deemed accurate at the time of printing. We have made every effort to ensure the accuracy of the contents of this document and accept no responsibility for errors or omissions.

# Real Estate Sales

## Grey/Bruce/Owen Sound

### Average price & units sold increase

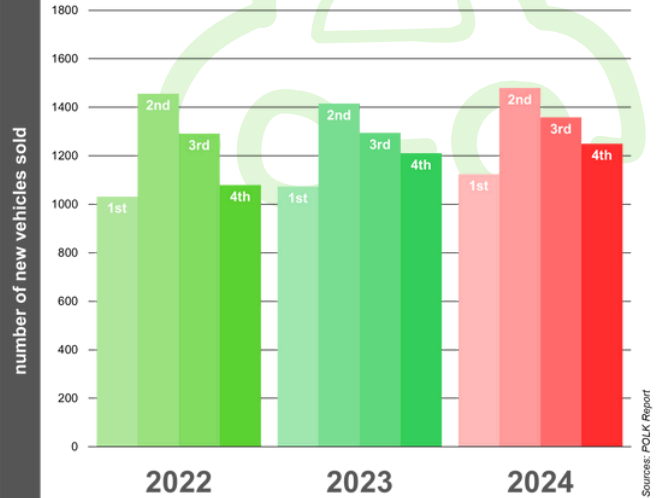
At November 2024, total residential sales for the year was recorded at \$1.58 billion – Up \$20 million from 2023. The average price of homes sold in November 2024 was \$668,026, a small increase of 1.4% from November 2023. Home sales in 2024 totaled 2,452 units. This was an increase of 6.1% over 2023. Note: The data for December 2024 was not available at time of publication.



# New Motor Vehicle Sales Saugeen

## Local sales increase again Yr over Yr

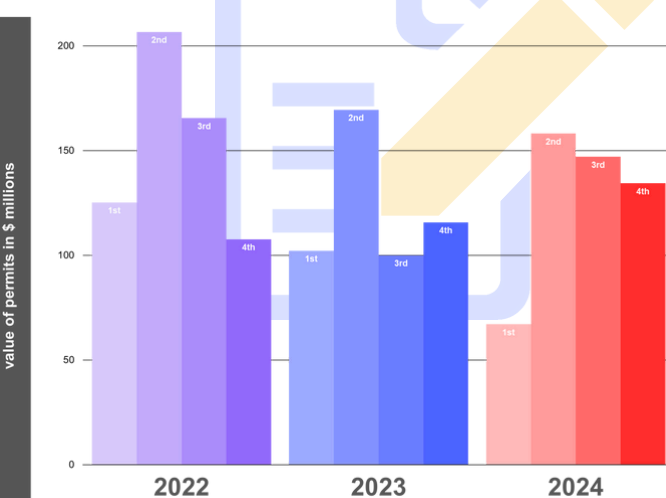
2024 total local sales were reported at 5,211 units versus 4,992 units in 2023. This represents an increase of 219 units or 4.4% in 2024. By comparison, Ontario-wide sales had a 5.5% increase at the end of 2023.



# Building Permits Saugeen

## Permit numbers & values increase

The value of building permits issued at the end of 2024 was reported at \$507 million, up \$19 million or 4% from 2023. This represents an increase of 169 build permits issued when compared to the same period in 2023.



# Social Assistance

## Grey/Bruce/Owen Sound/Wellington County\*

### Caseloads increase Year over Year

In 2024, the average caseloads were reported at 2,404. This represents an increase of 175 caseloads or 8% when compared to 2023.

