

Mississauga Real Estate Board MLS® Statistical Report

Greenshoots appear as demand for MLS® listed homes in Mississauga picks up

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 646 units in April 2023. This was a decline of 10.3% from April 2022.

Home sales were 14.7% below the five-year average and 29.8% below the 10-year average for the month of April.

On a year-to-date basis, home sales totaled 1,879 units over the first four months of the year. This was a significant reduction of 40.3% from the same period in 2022.

"Not surprisingly April MLS® home sales were down from the same period last year. However, the encouraging news is that sales increased nearly 10% from March totals and posted the third consecutive month over month increase. This has not happened since early 2021." said Michael Kennelly, President of the Mississauga Real Estate Board. "Despite this positive trend, sales, new listings, and overall inventory are still below the historical averages. As with many markets in the province and across the country, demand is picking up. Unfortunately, the supply side is the Achilles heel in this potential recovery as you can't buy what is not for sale. If the current conditions remain unchanged, it may well lead to multiple offers on some properties, which will in turn, place upward pressure on prices. This may motivate sidelined sellers to move back into the market, helping boost supply."

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 \$1,116,200 in April 2023, a decline of 14.7% compared to April 2022.

The benchmark price for single-family homes was \$1,429,300, a sharp decrease of 13% on a year-over-year basis in April. By comparison, the benchmark price for townhouse/row units was \$818,800, down by 16.4% compared to a year earlier, while the benchmark apartment price was \$649,100, a decrease of 16% from year-ago levels.

The average price of homes sold in April 2023 was \$1,076,430, a decline of 8% from April 2022.

The more comprehensive year-to-date average price was \$1,028,641, down by 13.3% from the first four months of 2022.

Mississauga Real Estate Board MLS® Statistical Report

The dollar value of all home sales in April 2023 was \$695.4 million, a decrease of 17.5% from the same month in 2022.

The number of new listings saw a big decline of 43.2% from April 2022. There were 943 new residential listings in April 2023.

New listings were 27.8% below the five-year average and 39.7% below the 10-year average for the month of April.

Active residential listings numbered 861 units on the market at the end of April, a decline of 21.8% from the end of April 2022. Active listings haven't been this low in the month of April in more than 25 years.

Active listings were 17.8% below the five-year average and 34.5% below the 10-year average for the month of April.

Months of inventory numbered 1.3 at the end of April 2023, down from the 1.5 months recorded at the end of April 2022 and below the long-run average of 1.6 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.

Established in 1954, the Mississauga Real Estate Board represents over 2,800 real estate Brokers and Salespersons from Mississauga and surrounding areas. Members of the Board use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict Code of Ethics. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at www.mreb.ca.

Residential housing activity Mississauga April 2023

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
		March 2023	February 2023	January 2023	December 2022	November 2022	October 2022
Sales Activity	547	19.7	30.2	29.9	20.5	22.6	24.0
Average Price	\$1,045,081	7.5	5.0	8.6	1.7	-0.5	1.0
Dollar Volume*	\$571.7	28.7	36.7	41.1	22.6	22.0	25.3
New Listings	751	1.5	-0.1	-19.6	-21.7	-27.2	-28.1
Active Listings	803	-15.3	-23.2	-29.7	-30.9	-29.7	-28.4

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		April 2022	April 2021	April 2020	April 2018	April 2016	April 2013
Sales Activity	646	-10.3	-48.0	148.5	-18.3	-46.7	-39.5
Average Price	\$1,076,430	-8.0	5.1	29.4	49.3	64.4	123.9
Dollar Volume*	\$695.4	-17.5	-45.4	221.4	21.9	-12.3	35.4
New Listings	943	-43.2	-48.5	77.3	-37.1	-41.9	-56.1
Active Listings	861	-21.8	-11.4	-1.5	-43.0	-30.3	-63.2

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
		April 2022 YTD	April 2021 YTD	April 2020 YTD	April 2018 YTD	April 2016 YTD	April 2013 YTD
Sales Activity	1,879	-40.3	-56.4	-12.3	-23.3	-47.5	-38.8
Average Price	\$1,028,641	-13.3	1.9	21.1	48.7	70.6	117.9
Dollar Volume*	\$1,932.8	-48.3	-55.6	6.2	14.0	-10.5	33.3
New Listings	3,244	-39.4	-46.0	-8.9	-27.8	-38.1	-47.7
Active Listings**	809	19.5	-0.6	5.2	-32.1	-28.7	-57.2

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		March 2023	January 2023	October 2022	April 2022	April 2021	April 2018
Sales to New Listings Ratio	72.8	61.8	45.1	42.2	44.0	79.2	57.0
Months of Inventory	1.5	2.1	2.7	2.5	1.8	0.9	2.2

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 Mississauga Real Estate Board.

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.

Mississauga Real Estate Board Housing Market Update for April 2023*



*Based on residential data from the Mississauga Real Estate Board MLS® System.
All percentage changes are year-over-year comparisons.



Home sales down 10.3%

Home sales numbered 646 units in April 2023, down 10.3% compared to the 720 units sold in April 2022.



Market balance

At the end of April 2023, the market was balanced but tilted in favour of sellers.



New listings down 43.2%

There were 943 new listings added in April 2023, down 43.2% compared to the 1,659 listings added in April 2022.



Benchmark price down 14.7%

The benchmark price was \$1,116,200 in April 2023, down 14.7% from \$1,308,300 in April 2022.



For more information visit www.creastats.crea.ca/board/MISS

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA.