

August 2021 Housing Report

Mississauga Real Estate Board MLS ® home sales hold up at average levels as supply continues to fall

The number of homes sold through the MLS ® System of the Mississauga Real Estate Board totaled 818 units in August 2021. This was a large decline of 13.9% from August 2020.

Home sales were 5.1% above the five-year average and 0.1% below the 10-year average for the month of August.

On a year-to-date basis, home sales totaled 8,163 units over the first eight months of the year. This was a substantial gain of 56.1% from the same period in 2020.

"Home sales may have declined from last year's very strong levels but still managed to post an average showing for this time of year" said Mike Ursini, President of the Mississauga Real Estate Board. "The same cannot be said for new listings, which have fallen well below the average for August. With sales activity holding up fairly well and new supply underwhelming it's no surprise that overall inventories continue to plummet to new record lows. With such a tight market and so little available in the way of listings we are continuing to see strong double-digit growth in benchmark prices."

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 \$1,110,700 in August 2021, an increase of 20.2% compared to August 2020.

The benchmark price for single-family homes was \$1,346,100, a sizable gain of 23.2% on a year-over-year basis in August. By comparison, the benchmark price for townhouse/row units was \$855,800, increasing by 15.6% compared to a year earlier, while the benchmark apartment price was \$622,200, a gain of 15.8% from year-ago levels.

The average price of homes sold in August 2021 was \$962,679, a gain of 4.7% from August 2020.

The more comprehensive year-to-date average price was \$1,008,019, up by 15.3% from the first eight months of 2020.

The dollar value of all home sales in August 2021 was \$787.5 million, a decrease of 9.8% from the same month in 2020.

The number of new listings saw a big decline of 42% from August 2020. There were 981 new residential listings in August 2021. This was the lowest number of new listings added in the month of August in more than two decades.

New listings were 20.2% below the five-year average and 25.2% below the 10-year average for the month of August.

Active residential listings numbered 734 units on the market at the end of August, a substantial reduction of 50.2% from the end of August 2020. Active listings haven't been this low in the month of August in more than 25 years.

Active listings were 43.3% below the five-year average and 53.1% below the 10-year average for the month of August.

Months of inventory numbered 0.9 at the end of August 2021, down from the 1.6 months recorded at the end of August 2020 and below the long-run average of 2 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.



Residential housing activity
Mississauga
August 2021

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
		July 2021	June 2021	May 2021	April 2021	March 2021	February 2021
Sales Activity	798	-5.8	-4.4	-5.1	-18.1	-33.4	-35.1
Average Price	\$1,016,686	4.6	2.0	-2.5	3.3	-1.0	1.0
Dollar Volume*	\$811.3	-1.4	-2.5	-7.4	-15.4	-34.1	-34.4
New Listings	1,036	-6.9	-15.1	-18.3	-24.1	-34.5	-35.1
Active Listings	609	-7.4	-18.0	-24.9	-32.3	-38.0	-42.5

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		August 2020	August 2019	August 2018	August 2016	August 2014	August 2011
Sales Activity	818	-13.9	5.0	15.2	-20.4	1.4	-12.4
Average Price	\$962,679	4.7	31.4	40.8	56.1	98.9	130.3
Dollar Volume*	\$787.5	-9.8	38.0	62.2	24.3	101.7	101.7
New Listings	981	-42.0	-15.5	-13.5	-24.1	-30.0	-33.2
Active Listings	734	-50.2	-40.9	-48.8	-28.0	-64.1	-58.6

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
		August 2020 YTD	August 2019 YTD	August 2018 YTD	August 2016 YTD	August 2014 YTD	August 2011 YTD
Sales Activity	8,163	56.1	34.6	45.7	-2.2	12.4	6.6
Average Price	\$1,008,019	15.3	35.1	43.1	62.6	99.8	138.4
Dollar Volume*	\$8,228.5	79.9	81.8	108.4	59.0	124.4	154.2
New Listings	11,445	25.5	13.0	11.1	-0.5	-13.4	-6.2
Active Listings**	866	-13.7	-32.1	-38.9	-25.0	-56.0	-49.1

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		July 2021	May 2021	February 2021	August 2020	August 2019	August 2016
Sales to New Listings Ratio	77.0	76.1	66.3	77.0	53.1	65.6	79.1
Months of Inventory	0.8	0.8	1.0	0.9	1.5	1.5	0.9

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.