

August 2022 Housing Report

Mississauga Real Estate Board MLS® home sales up slightly month over month

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 487 units in August 2022. This was a substantial reduction of 40.5% from August 2021.

Home sales were 35% below the five-year average and 38.4% below the 10-year average for the month of August.

On a year-to-date basis, home sales totaled 5,302 units over the first eight months of the year. This was a sharp decrease of 35% from the same period in 2021.

"While sales were down significantly from August 2021, sales rebounded slightly from July totals." said Nelson Goulart, President of the Mississauga Real Estate Board. "The number of newly listed properties in the month of August continued to decline while sellers try to reconcile their expectations with the new realities of our local market. The Bank of Canada's dogged pursuit to bring inflation back down to its target range has resulted in an ever-shrinking pool of buyers. As a result, it appears that some sellers may be waiting for the market to stabilize before listing their homes. We expect that market activity will remain subdued until the smoke clear and there is better visibility of what to expect in the near term."

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 \$1,105,700 in August 2022, essentially unchanged, down just 0.7% compared to August 2021.

The benchmark price for single-family homes was \$1,380,800, a small reduction of 3.4% on a year-over-year basis in August. By comparison, the benchmark price for townhouse/row units was \$829,100, increasing by 8.2% compared to a year earlier, while the benchmark apartment price rose 10.4% to \$668,100, from year-ago levels.

The average price of homes sold in August 2022 was \$1,077,092, up by 11.9% from August 2021.

The more comprehensive year-to-date average price was \$1,151,806, an increase of 14.3% from the first eight months of 2021.

The dollar value of all home sales in August 2022 was \$524.5 million, a large decline of 33.4% from the same month in 2021.

Mississauga Real Estate Board MLS® Statistical Report Source: The Canadian Real Estate

Association The number of new listings increased by 6.7% from August 2021.

There were 1,047 new residential listings in August 2022. New listings were 12.9% below the five-year average and 17.6% below the 10-year average for the month of August.

Active residential listings numbered 1,349 units on the market at the end of August, an advance of 83.8% from the end of August 2021.

Active listings were 8.2% above the five-year average and 9% below the 10-year average for the month of August. Months of inventory numbered 2.8 at the end of August 2022, up from the 0.9 months recorded at the end of August 2021 and above 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.

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.