

Mississauga Real Estate Board MLS® Statistical Report

Mississauga MLS® home sales up in August but still far below historical average for the month

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 505 units in August 2023. This was a modest gain of 3.7% from August 2022.

Home sales were 28.7% below the five-year average and 33.3% below the 10-year average for the month of August.

On a year-to-date basis, home sales totaled 4,360 units over the first eight months of the year. This was down by 17.8% from the same period in 2022.

"Sales inched up marginally in August when compared to the same period last year. While these numbers reflect a small step in the right direction, it is worth noting that totals are still trading significantly below the long-run average for the month," said Michael Kennelly, President of the Mississauga Real Estate Board. "New listings have shown remarkable stability, rising 10% year-over-year, but continue to linger below the seasonal average for this time of year. Despite these challenges, there's a glimmer of optimism as we examine benchmark prices. In most housing types, we observe year-over-year increases reinforcing the resilience of our market. However, it's worth noting that apartments have seen a minor setback, with a 1% decrease compared to the previous year. Market conditions remained in balanced territory in August but continue to shift slowly towards a buyers' market."

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 \$1,127,200 in August 2023, a small gain of 2.5% compared to August 2022.

The benchmark price for single-family homes was \$1,438,300, increasing by 5.5% on a year-over-year basis in August. By comparison, the benchmark price for townhouse/row units was \$876,900, a gain of 4% compared to a year earlier, while the benchmark apartment price was \$663,900, down modestly by 1.3% from year-ago levels.

The average price of homes sold in August 2023 was \$1,057,232, a minor decrease of 1.8% from August 2022.

The more comprehensive year-to-date average price was \$1,069,423, a moderate decrease of 7.2% from the first eight months of 2022.

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The dollar value of all home sales in August 2023 was \$533.9 million, increasing by 1.8% from the same month in 2022.

The number of new listings rose 10.6% from August 2022. There were 1,158 new residential listings in August 2023.

New listings were 4.1% below the five-year average and 6.7% below the 10-year average for the month of August.

Active residential listings numbered 1,387 units on the market at the end of August, up modestly by 2.8% from the end of August 2022.

Active listings were 12.1% above the five-year average and 1.2% below the 10-year average for the month of August.

Months of inventory numbered 2.7 at the end of August 2023, down from the 2.8 months recorded at the end of August 2022 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 2,400 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

August 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
		July 2023	June 2023	May 2023	April 2023	March 2023	February 2023
Sales Activity	513	1.4	-10.3	-21.7	-6.1	11.8	22.5
Average Price	\$1,086,534	-0.4	-1.2	0.7	4.0	10.2	8.6
Dollar Volume*	\$557.2	1.0	-11.4	-21.1	-2.3	23.2	33.0
New Listings	1,160	2.7	13.3	25.4	51.7	55.6	50.1
Active Listings	1,195	8.5	26.7	51.5	43.4	21.4	11.9

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 2022	August 2021	August 2020	August 2018	August 2016	August 2013
Sales Activity	505	3.7	-38.3	-46.8	-28.9	-50.8	-39.4
Average Price	\$1,057,232	-1.8	9.8	15.0	54.6	71.4	129.9
Dollar Volume*	\$533.9	1.8	-32.2	-38.9	10.0	-15.7	39.2
New Listings	1,158	10.6	18.0	-31.5	2.1	-10.4	-20.1
Active Listings	1,387	2.8	89.0	-5.8	-3.2	36.1	-36.2

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
		August 2022 YTD	August 2021 YTD	August 2020 YTD	August 2018 YTD	August 2016 YTD	August 2013 YTD
Sales Activity	4,360	-17.8	-46.6	-16.7	-22.2	-47.8	-39.1
Average Price	\$1,069,423	-7.2	6.1	22.3	51.8	72.5	122.6
Dollar Volume*	\$4,662.7	-23.6	-43.3	1.9	18.1	-9.9	35.5
New Listings	8,437	-22.9	-26.3	-7.5	-18.1	-26.6	-37.6
Active Listings**	1,031	-3.0	19.1	2.8	-27.2	-10.6	-52.2

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		July 2023	May 2023	February 2023	August 2022	August 2021	August 2018
Sales to New Listings Ratio	44.2	44.8	70.8	54.2	43.4	78.1	59.5
Months of Inventory	2.3	2.2	1.2	2.6	2.5	0.7	1.9

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.