

February 2021 Housing Report

Mississauga Real Estate Board MLS ® home sales continue to surge in February; volumes top \$1 billion for first time

The number of homes sold through the MLS ® System of the Mississauga Real Estate Board totalled 1,021 units in February 2021. This was a big gain of 48.6% from February 2020. Residential sales haven't hit this level in the month of February in more than 15 years.

On a year-to-date basis, home sales totalled 1,656 units over the first two months of the year. This was a substantial gain of 47.1% from the same period in 2020.

"Home sales reached the second highest February ever, coming in just 23 sales shy of the February record from 2002. A more significant milestone was the fact that the total value of all those residential home sales topped \$1 billion for the first time in the board's history," said Asha Singh, President of the Mississauga Real Estate Board. "There was a welcome influx of new supply entering the market in February but not enough to lift overall inventories. Competition among buyers continues to heat up, driving price gains and lifting the composite benchmark price above \$1 million for the first time in history."

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 \$1,040,500, up by 14% in February 2021 compared to February 2020.

The benchmark price for single-family homes was \$1,252,100, a gain of 16.3% on a year-over-year basis in February. By comparison, the benchmark price for townhouse/row units was \$820,200, up by 15.7% compared to a year earlier, while the benchmark apartment price was \$585,500, increasing by 7.5% from year-ago levels.

In February 2021 the average price of homes sold was a record \$992,008, a gain of 11.8% from February 2020.

The more comprehensive year-to-date average price was \$952,900, up by 12.6% from the first two months of 2020.

The dollar value of all home sales in February 2021 was \$1 billion, a substantial increase of 66.2% from the same month in 2020. This was a new record for the month of February and was also the largest dollar value of homes sold for any month in history.

The number of new listings saw a big gain of 38.7% from February 2020. In February 2021 there were 1,337 new residential listings. This was the largest number of new listings added in the month of February in more than a decade.

There were 738 active residential listings on the market at the end of February. This increased by 6.3% from the end of February 2020.

Months of inventory numbered 0.7 at the end of February 2021, down from the 1 month recorded at the end of February 2020 and below the long-run average of 1.7 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.

Mississauga MLS® Residential Data File



Residential housing activity
Mississauga
February 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
		January 2021	December 2020	November 2020	October 2020	September 2020	August 2020
Sales Activity	1,269	13.3	16.2	41.4	47.8	34.6	42.5
Average Price	\$987,469	7.5	8.0	8.9	12.5	8.2	3.3
Dollar Volume*	\$1,298.4	21.8	28.9	59.9	73.7	55.4	53.8
New Listings	1,627	18.1	0.4	14.7	5.3	14.2	0.5
Active Listings	1,080	-1.6	-7.0	-14.5	-20.1	-15.2	-19.3

Actual ²		Percentage change compared to					
		1 Year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		February 2020	February 2019	February 2018	February 2016	February 2014	February 2011
Sales Activity	1,021	48.6	95.2	112.3	31.4	57.6	51.3
Average Price	\$992,008	11.8	39.2	51.3	74.4	102.8	152.1
Dollar Volume*	\$1,012.8	66.2	171.8	221.1	129.2	219.5	281.3
New Listings	1,337	38.7	53.5	49.6	10.6	9.8	2.1
Active Listings	738	6.3	-22.7	-28.8	-33.9	-51.6	-51.7

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
		February 2020 YTD	February 2019 YTD	February 2018 YTD	February 2016 YTD	February 2014 YTD	February 2011 YTD
Sales Activity	1,656	47.1	82.2	86.1	28.3	49.2	43.0
Average Price	\$952,900	12.6	34.3	47.8	70.4	97.4	145.6
Dollar Volume*	\$1,578.0	65.6	144.6	175.1	118.5	194.5	251.3
New Listings	2,196	31.3	31.7	37.3	3.5	-0.7	-5.9
Active Listings**	697	6.9	-24.0	-29.4	-34.1	-51.0	-49.0

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		January 2021	November 2020	August 2020	February 2020	February 2019	February 2016
Sales to New Listings Ratio	78.0	81.3	63.3	55.0	71.8	59.8	64.9
Months of Inventory	0.9	1.0	1.4	1.5	1.3	1.9	1.5

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.