

February 2022 Housing Report

CREA February 2022

February home sales rise as buyers scoop up first of the 2022 spring listings

Home sales recorded over Canadian MLS® Systems climbed 4.6% between January and February 2022. The monthly increase in activity was likely the result of a rebound in new listings in February following big a decline in January. As such, stronger activity may persist as late-February new listings continue to sell in March. (Chart A)

Sales were up in about 60% of local markets in February, led by some big jumps in Calgary and Edmonton, as well as a gain ahead of the national increase in the GTA.

The actual (not seasonally adjusted) number of transactions in February 2022 came in 8.2% below the monthly record set in 2021. That said, as was the case in January and throughout the second half of 2021, it was still the second-highest level on record for that month.

“As expected, after a bit of a lull in January, we saw the first batch of spring 2022 listings come to market in February, and they were quickly scooped up by buyers” said Cliff Stevenson, Chair of CREA. “It’s unclear if this is the beginning of a re-emergence of some of the many would-be sellers who have been dormant for the last two years, or if the supply will fade towards the summer like it did in 2021. Either way, your best bet is to contact your local REALTOR®, who has the information and guidance you’ll need if you are planning on entering the market in 2022,” continued Stevenson.

“New supply bounced way up in February, which is similar to what we saw play out in 2020 and again in 2021,” said Shaun Cathcart, CREA’s Senior Economist. “The real question is what comes next? In the short term, expect at least one more month of stronger sales as the majority of those new listings came onto the market near the end of the month so many of the associated sales likely won’t happen until early March. Ideally, listings will continue to come out in big numbers in the months ahead. Combined with higher interest rates and higher prices, we could be at a turning point where price growth begins to slow down and inventories finally begin to recover after seven years of declines. Still, in order to turn this market back towards balance long-term, building more new homes across the spectrum remains the key.”

The number of newly listed homes rebounded by 23.7% on a month-over-month basis in February following a 10.8% drop in January. The monthly increase was led by large gains in the GTA, Calgary and the Fraser Valley.

With sales up by quite a bit less than new listings in February, the sales-to-new listings ratio fell back to 75.3% after having briefly shot to 89% in January. The February reading puts the measure roughly back in line with where it has been since the summer of 2020. The long-term average for the national sales-to-new listings ratio is 55.1%.

About two-thirds of local markets were seller's markets based on the sales-to-new listings ratio being more than one standard deviation above its long-term mean in February 2022. The other third of local markets were in balanced market territory.

There were just 1.6 months of inventory on a national basis at the end of February 2022 – tied with January 2022 and December 2021 for the lowest level ever recorded. The long-term average for this measure is a little over 5 months.

In line with some of the tightest market conditions ever recorded, the Aggregate Composite MLS® Home Price Index (HPI) was up a record 3.5% on a month-over-month basis in February 2022. The non-seasonally adjusted Aggregate Composite MLS® HPI was up by a record 29.2% on a year-over-year basis in February. (Chart B)

This month, Nova Scotia and WindsorEssex join the MLS® HPI. With these latest additions, the MLS® HPI now covers all major Canadian cities in all provinces. The MLS® HPI provides the best way to gauge price trends because averages are strongly distorted by changes in the mix of sales activity from one month to the next.

Compared to the national year-over-year increase, gains remain about on par in British Columbia, lower in the Prairies and Newfoundland & Labrador, a little lower in Quebec and Prince Edward Island, and a little higher in Ontario, New Brunswick and Nova Scotia. The regional differences under the surface of those provincial numbers can be seen in the table below.

The actual (not seasonally adjusted) national average home price was a record \$816,720 in February 2022, up 20.6% from the same month last year. The national average price is heavily influenced by sales in Greater Vancouver and the GTA, two of Canada's most active and expensive housing markets. Excluding these two markets from the calculation in February 2022 cuts almost \$178,000 from the national average price.

[Click Here to View Charts and Statistics for February 2022](#)

Mississauga February 2022

Mississauga Real Estate Board MLS® home sales post strong February as new listings return to market.

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totalled 854 units in February 2022. This was a large decline of 16.4% from February 2021.

Home sales were 19.7% above the five-year average and 22.1% above the 10-year average for the month of February.

On a year-to-date basis, home sales totalled 1,370 units over the first two months of the year. This was a substantial decline of 17.3% from the same period in 2021.

"Sales activity was down from last year's incredible near-record level, to be sure, but still managed to come in above the average for this time of year," said Nelson Goulart, President of the Mississauga Real Estate Board. "New listings have been on the rebound since the fall of 2021, bringing back some much-needed relief on the supply side. Although the market remains heavily tilted in favour of sellers, overall inventories are up from rock-bottom levels and continue to rise slightly on a monthly basis."

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 \$1,356,600 in February 2022, an advance of 30.4% compared to February 2021.

The benchmark price for single-family homes was \$1,619,500, up by 29.3% on a year-over-year basis in February. By comparison, the benchmark price for townhouse/row units was \$1,111,800, a substantial increase of 35.6% compared to a year earlier, while the benchmark apartment price was \$748,400, a sizeable gain of 27.8% from year-ago levels.

The average price of homes sold in February 2022 was a record \$1,225,339, a gain of 23.5% from February 2021.

The more comprehensive year-to-date average price was \$1,198,332, up by 25.8% from the first two months of 2021.

The dollar value of all home sales in February 2022 was \$1 billion, a minor increase of 3.3% from the same month in 2021. This was also a new record for the month of February.

The number of new listings saw a moderate decrease of 8.5% from February 2021. There were 1,223 new residential listings in February 2022. New listings were 15.6% above the five-year average and 12.5% above the 10-year average for the month of February.

Active residential listings numbered 516 units on the market at the end of February, a substantial reduction of 30.1% from the end of February 2021. Active listings haven't been this low in the month of February in five years.

Active listings were 34.5% below the five-year average and 48.9% below the 10-year average for the month of February.

Months of inventory numbered 0.6 at the end of February 2022, down from the 0.7 months recorded at the end of February 2021 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.



Residential housing activity
Mississauga
February 2022



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 2022	December 2021	November 2021	October 2021	September 2021	August 2021
Sales Activity	1,003	10.5	11.4	11.8	4.2	20.3	23.1
Average Price	\$1,237,674	1.9	7.0	14.2	23.8	19.5	21.9
Dollar Volume*	\$1,241.4	12.6	19.3	27.7	29.0	43.7	50.0
New Listings	1,364	17.8	5.1	11.4	21.5	29.5	29.0
Active Listings	783	10.6	13.2	48.9	82.1	58.5	28.6

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 2021	February 2020	February 2019	February 2017	February 2015	February 2012
Sales Activity	854	-16.4	24.3	63.3	9.6	40.2	8.7
Average Price	\$1,225,339	23.5	38.1	71.9	69.1	128.4	169.9
Dollar Volume*	\$1,046.4	3.3	71.7	180.8	85.4	220.3	193.3
New Listings	1,223	-8.5	26.9	40.4	29.7	21.3	-8.2
Active Listings	516	-30.1	-25.6	-46.0	4.0	-60.8	-64.2

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
		February 2021 YTD	February 2020 YTD	February 2019 YTD	February 2017 YTD	February 2015 YTD	February 2012 YTD
Sales Activity	1,370	-17.3	21.7	50.7	6.4	23.5	3.6
Average Price	\$1,198,332	25.8	41.6	68.9	67.6	131.0	168.8
Dollar Volume*	\$1,641.7	4.0	72.3	154.5	78.3	185.4	178.4
New Listings	1,899	-13.5	13.5	13.8	17.1	-8.0	-20.9
Active Listings**	407	-41.6	-37.6	-55.6	-13.9	-67.9	-67.9

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		January 2022	November 2021	August 2021	February 2021	February 2020	February 2017
Sales to New Listings Ratio	73.5	78.4	73.3	77.1	80.1	73.6	81.0
Months of Inventory	0.8	0.8	0.6	0.7	0.9	1.2	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.