

February Housing Report

Mississauga Real Estate Board MLS® home sales, new listings still trending below average in February

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 383 units in February 2023. This was a substantial decline of 55.2% from February 2022.

Home sales were 44.8% below the five-year average and 43.4% below the 10-year average for the month of February.

On a year-to-date basis, home sales totaled 645 units over the first two months of the year. This was a big decline of 52.9% from the same period in 2022.

"Both home sales and new listings are still trending downward on a monthly basis, raising some uncertainty as to how long it will take to reach a bottom," said Michael Kennelly, President of the Mississauga Real Estate Board. "Overall inventories have been relatively unchanged over the past several months as neither sales nor new listings have risen or fallen faster than the other. Right now we're in a wait-and-see phase before the crucial spring market that will hopefully bring back more supply and provide some clue as to where our local housing market is headed this year."

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 \$1,053,400 in February 2023, a big reduction of 21.4% compared to February 2022.

The benchmark price for single-family homes was \$1,323,000, a substantial decline of 22.9% on a year-over-year basis in February. By comparison, the benchmark price for townhouse/row units was \$784,900, a sharp decrease of 18.1% compared to a year earlier, while the benchmark apartment price was \$650,300, down sharply by 12.4% from year-ago levels.

The average price of homes sold in February 2023 was \$1,009,803, a substantial decline of 17.6% from February 2022.

The more comprehensive year-to-date average price was \$973,563, a sharp decrease of 18.8% from the first two months of 2022.

The dollar value of all home sales in February 2023 was \$386.8 million, down sharply by 63% from the same month in 2022.

The number of new listings saw a substantial decline of 44.3% from February 2022. There were 681 new residential listings in February 2023. This was also the lowest number of new listings added in the month of February in history.

New listings were 32.9% below the five-year average and 34.2% below the 10-year average for the month of February.

Active residential listings numbered 768 units on the market at the end of February, a jump of 48.8% from the end of February 2022.

Months of inventory numbered 2 at the end of February 2023, up from the 0.6 months recorded at the end of February 2022 and above the long-run average of 1.5 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.

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Residential housing activity

Mississauga

February 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
		January 2023	December 2022	November 2022	October 2022	September 2022	August 2022
Sales Activity	395	-2.7	-10.6	-10.6	-11.0	-13.2	-17.0
Average Price	\$984,042	2.5	-4.2	-6.6	-4.5	-6.7	-11.6
Dollar Volume*	\$388.7	-0.3	-14.4	-16.5	-15.1	-19.0	-26.6
New Listings	759	-18.8	-22.1	-27.0	-28.1	-24.2	-32.9
Active Listings	1,083	-7.2	-7.0	-5.7	-3.5	0.3	-9.1

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 2022	February 2021	February 2020	February 2018	February 2016	February 2013
Sales Activity	383	-55.2	-62.5	-44.3	-20.4	-50.7	-38.0
Average Price	\$1,009,803	-17.6	1.8	13.8	54.0	77.6	110.5
Dollar Volume*	\$386.8	-63.0	-61.8	-36.5	22.6	-12.5	30.5
New Listings	681	-44.3	-49.1	-29.4	-23.8	-43.7	-43.4
Active Listings	768	48.8	4.1	10.7	-25.9	-31.2	-55.1

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 2022 YTD	February 2021 YTD	February 2020 YTD	February 2018 YTD	February 2016 YTD	February 2013 YTD
Sales Activity	645	-52.9	-61.1	-42.7	-27.5	-50.0	-44.4
Average Price	\$973,563	-18.8	2.2	15.0	51.0	74.1	110.8
Dollar Volume*	\$627.9	-61.8	-60.2	-34.1	9.5	-13.0	17.1
New Listings	1,315	-30.8	-40.1	-21.4	-17.8	-38.0	-45.6
Active Listings**	758	86.3	8.8	16.3	-23.2	-28.3	-53.3

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		January 2023	November 2022	August 2022	February 2022	February 2021	February 2018
Sales to New Listings Ratio	52.0	43.4	42.5	42.1	63.8	73.8	50.7
Months of Inventory	2.7	2.9	2.6	2.5	0.9	1.0	2.4

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.

Mississauga Real Estate Board Housing Market Update for February 2023*



*Based on residential data from the Mississauga Real Estate Board MLS® System.
All percentage changes are year-over-year comparisons.



Home sales down 55.2%

Home sales numbered 383 units in February 2023, down 55.2% compared to the 854 units sold in February 2022.



Market balance

At the end of February 2023, the market was balanced but tilted in favour of buyers.



New listings down 44.3%

There were 681 new listings added in February 2023, down 44.3% compared to the 1,223 listings added in February 2022.



Benchmark price down 21.4%

The benchmark price was \$1,053,400 in February 2023, down 21.4% from \$1,340,300 in February 2022.



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