

January 2022 Housing Report

CREA January 2022

Strong sales and limited supply continue to spur big price gains to start 2022

Home sales recorded over Canadian MLS® Systems edged up 1% between December 2021 and January 2022. Activity has been generally stable now for four months, running in between the record highs of last spring and the slowdown posted last summer. (Chart A)

There was an even split between the number of local markets where sales were up and those where sales were down in January, with gains in Calgary, Greater Vancouver and Ottawa offsetting declines in Winnipeg, Montreal, the Fraser Valley and Hamilton-Burlington.

The actual (not seasonally adjusted) number of transactions in January 2022 came in 10.7% below the record for that month, set in 2021. That said, as was the case throughout the second half of 2021, it was still the second-highest level on record for that month.

"As expected, January was pretty quiet on the new listings side of things, with this year's first big new supply numbers unlikely to emerge until the weather starts to warm up a bit," said Cliff Stevenson, Chair of CREA. "The question is will that supply be overwhelmed by demand as it was last spring, or will we start to see the re-emergence of some of the many would-be sellers who have been hunkered down for the last two years? Either way it is shaping up to be another interesting year for the housing market, and your local REALTOR® has the information and guidance you'll need if you are planning on buying or selling in 2022," continued Stevenson.

"The ideal situation between now and the summer would be that a huge surge of sellers come forward looking to sell in the spring 2022 market," said Shaun Cathcart, CREA's Senior Economist. "If that were to occur, similar to 2021, we'd likely see a massive number of sales take place which would get a lot of frustrated buyers into homeownership, and we'd likely see some cooling off on the price growth side if those offers are spread across more listings. Those are all things this market needs. It really comes down to how many properties come up for sale in the months ahead."

The number of newly listed homes dropped by 11% month-over-month in January, with a pullback in the GTA accounting for more than half of the national decline.

With sales up a bit and new listings down by double-digits in January, the sales-to-new listings ratio shot to 89.4% compared to 78.7% in December. This was the second-highest level on record for this measure, only slightly below the record 90.2% set last January. The long-term average for the national sales-to-new listings ratio is 55%.

A record 85% 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 January 2022. The other 15% of local markets were in balanced market territory.

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

In line with the tightest market conditions ever recorded, the Aggregate Composite MLS® Home Price Index (HPI) was up a record 2.9% on a month-overmonth basis in January 2022. The gains were similar to those recorded in the previous three months.

The non-seasonally adjusted Aggregate Composite MLS® HPI was up by a record 28% on a year-over-year basis in January. (Chart B)

Looking around the country, year-over-year price growth is in line with the national figure at 28% in B.C., though it remains lower in Vancouver, close to on par with the provincial number in Victoria, and higher in most other parts of the province.

Year-over-year price gains are still in the mid-to-high single digits in Alberta and Saskatchewan, while gains are running at about 13% in Manitoba.

Ontario saw year-over-year price growth remain above 30% in January, with the GTA having now caught up with the pace of provincial gains. The rest of the province is a mixed bag, up in between 25% and 40% on a year-over-year basis, save for Ottawa where prices are running at 16% year-over-year.

Greater Montreal's year-over-year price growth remains at a little over 20%, while Quebec City was about half that.

Price growth is running above 30% in New Brunswick (higher in Greater Moncton, lower in Fredericton and Saint John), 27% on Prince Edward Island, and Newfoundland and Labrador is now at 12% year-over-year.

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.

The actual (not seasonally adjusted) national average home price was a record \$748,450 in January 2022, up 21% 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 January 2022 cuts almost \$160,000 from the national average price.

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

Mississauga January 2022

Mississauga Real Estate Board MLS ® home sales post above-average January despite supply shortage.

The number of homes sold through the MLS ® System of the Mississauga Real Estate Board totalled 516 units in January 2022. This was a substantial decrease of 18.7% from January 2021.

Home sales were 8.2% above the five-year average and 5% above the 10-year average for the month of January.

"Home sales were down from last year's astronomical January but still managed to come in above typical levels for this month to start off the year on strong footing," said Nelson Goulart, President of the Mississauga Real Estate Board. "Our supply levels are getting hammered on both sides by historically strong demand and a decline in new listings coming onto the market. With overall inventories down to their lowest levels on record dating back to the mid-1990s and some of the tightest market conditions in history, it's no wonder that year-over-year benchmark price gains are picking up steam and moving closer to 30% territory."

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 \$1,257,600 in January 2022, a sizable gain of 26.6% compared to January 2021.

The benchmark price for single-family homes was \$1,516,000, increasing by 29.3% on a year-over-year basis in January. By comparison, the benchmark price for townhouse/row units was \$1,030,600, a gain of 26.5% compared to a year earlier, while the benchmark apartment price was \$678,100, up by 19% from year-ago levels.

The average price of homes sold in January 2022 was a record \$1,153,635, increasing by 29.6% from January 2021.

The dollar value of all home sales in January 2022 was \$595.3 million, up by 5.3% from the same month in 2021. This was also a new record for the month of January.

The number of new listings saw a substantial decrease of 21.3% from January 2021. There were 676 new residential listings in January 2022. This was the lowest number of new listings added in the month of January in more than three decades.

New listings were 9.8% below the five-year average and 21.4% below the 10-year average for the month of January.

Active residential listings numbered 297 units on the market at the end of January, a big decline of 54.7% from the end of January 2021. Active listings haven't been this low in the month of January in more than 25 years.

Active listings were 56% below the five-year average and 66.6% below the 10-year average for the month of January.

Months of inventory numbered 0.6 at the end of January 2022, down from the 1 month recorded at the end of January 2021 and below the long-run average of 1.8 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.

Mississauga Real Estate Board

Housing Market Update for February 2022*



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



Home sales down 16.4%

Home sales numbered 854 units in February 2022, down 16.4% compared to the 1,021 units sold in February 2021.



Market balance

At the end of February 2022, the market balance was in sellers market territory.



New listings down 8.5%

There were 1,223 new listings added in February 2022, down 8.5% compared to the 1,337 listings added in February 2021.



Benchmark price up 30.4%

The benchmark price was \$1,356,600 in February 2022, up 30.4% from \$1,040,500 in February 2021.



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