

# **Mississauga Real Estate Board**

## **MLS® Statistical Report**

### **Mississauga Real Estate Board MLS® home sales remain low in July despite increase in new listings**

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 465 units in July 2023. This was a gain of 5.7% from July 2022.

Home sales were 36.4% below the five-year average and 43.5% below the 10-year average for the month of July.

On a year-to-date basis, home sales totaled 3,855 units over the first seven months of the year. This was down sharply by 19.9% from the same period in 2022.

"Home sales came in just barely about year-ago levels in July and remained well below their average for this time of year. Although there has been a strong resurgence in new supply coming onto the market this has not stoked demand as it would traditionally." said Michael Kennelly, President of the Mississauga Real Estate Board. "Sidelined buyers seem more cautious than ever about rejoining the market even as the long-awaited rebound in supply has materialized, perhaps looking for any clues on whether the Bank of Canada has reached its peak on interest rates or waiting until the fall to resume their search for a home. Whatever the case, the market balance has shifted down into balanced territory and conditions are now more favourable for those who are looking to buy than they were just a few months ago."

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 \$1,141,500 in July 2023, a small gain of 1.8% compared to July 2022.

The benchmark price for single-family homes was \$1,448,700, increasing by 3.7% on a year-over-year basis in July. By comparison, the benchmark price for townhouse/row units was \$894,600, a gain of 5.8% compared to a year earlier, while the benchmark apartment price was \$673,000, down modestly by 1.7% from year-ago levels.

The average price of homes sold in July 2023 was \$1,057,640, a minor decrease of 1% from July 2022.

## **Mississauga Real Estate Board MLS<sup>®</sup> Statistical Report**

The more comprehensive year-to-date average price was \$1,071,020, a moderate decrease of 7.6% from the first seven months of 2022.

The dollar value of all home sales in July 2023 was \$491.8 million, increasing by 4.6% from the same month in 2022.

The number of new listings saw a gain of 6% from July 2022. There were 1,229 new residential listings in July 2023.

New listings were 5.5% below the five-year average and 12.9% below the 10-year average for the month of July.

Active residential listings numbered 1,376 units on the market at the end of July, down by 6.9% from the end of July 2022.

Active listings were 6.6% above the five-year average and 8.9% below the 10-year average for the month of July.

Months of inventory numbered 3 at the end of July 2023, down from the 3.4 months recorded at the end of July 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<sup>®</sup> trademark, which identifies them as real estate professionals who subscribe to a strict Code of Ethics. Advertisements of local MLS<sup>®</sup> property listings and information about the services provided by a REALTOR<sup>®</sup> can be found at [www.mreb.ca](http://www.mreb.ca).

# Residential housing activity Mississauga July 2023

Seasonally Adjusted <sup>1</sup>		Percentage change compared to					
		1 month ago	2 months ago	3 months ago	4 months ago	5 months ago	6 months ago
		June 2023	May 2023	April 2023	March 2023	February 2023	January 2023
Sales Activity	504	-11.7	-23.0	-8.7	10.1	20.7	18.5
Average Price	\$1,090,412	-0.8	0.9	4.0	10.6	9.0	13.0
Dollar Volume*	\$549.3	-12.4	-22.3	-5.1	21.8	31.5	33.9
New Listings	1,140	11.1	22.3	47.4	51.9	45.7	21.2
Active Listings	1,092	16.7	39.3	31.9	11.1	2.1	-5.2

Actual <sup>2</sup>		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		July 2022	July 2021	July 2020	July 2018	July 2016	July 2013
Sales Activity	465	5.7	-49.5	-53.0	-36.2	-56.3	-52.9
Average Price	\$1,057,640	-1.0	9.7	16.8	49.7	72.0	119.3
Dollar Volume*	\$491.8	4.6	-44.5	-45.1	-4.5	-24.9	3.2
New Listings	1,229	6.0	2.7	-24.9	-5.4	-11.5	-28.0
Active Listings	1,376	-6.9	57.1	4.6	-16.8	20.9	-41.7

Year-to-date <sup>3</sup>		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		July 2022 YTD	July 2021 YTD	July 2020 YTD	July 2018 YTD	July 2016 YTD	July 2013 YTD
Sales Activity	3,855	-19.9	-47.5	-10.0	-21.2	-47.3	-39.1
Average Price	\$1,071,020	-7.6	5.7	23.9	51.3	72.6	121.7
Dollar Volume*	\$4,128.8	-26.0	-44.5	11.5	19.2	-9.1	35.0
New Listings	7,279	-26.4	-30.4	-2.0	-20.6	-28.7	-39.7
Active Listings**	981	-4.1	10.8	4.8	-30.7	-16.4	-54.5

Market Balance <sup>4</sup>		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		June 2023	April 2023	January 2023	July 2022	July 2021	July 2018
Sales to New Listings Ratio	44.2	55.6	71.4	45.2	40.8	81.5	56.4
Months of Inventory	2.2	1.6	1.5	2.7	2.6	0.7	2.1

<sup>1</sup> Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

<sup>2</sup> Actual (not seasonally adjusted) data as processed through the MLS® System of the Mississauga Real Estate Board.

<sup>3</sup> Sum of actual data from January to present month of any given year.

<sup>4</sup> 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 July 2023\*



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



### Home sales up 5.7%

Home sales numbered 465 units in July 2023, up 5.7% compared to the 440 units sold in July 2022.



### Market balance

At the end of July 2023, the market was well balanced, favouring neither buyers nor sellers.



### New listings up 6.0%

There were 1,229 new listings added in July 2023, up 6.0% compared to the 1,159 listings added in July 2022.



### Benchmark price up 1.8%

The benchmark price was \$1,141,500 in July 2023, up 1.8% from \$1,121,000 in July 2022.



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