

Mississauga Real Estate Board

MLS® Statistical Report

Mississauga Real Estate Board MLS® home sales post year-over-year gain in June

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 679 units in June 2023, increasing by 13.9% from June 2022.

Home sales were 13.4% below the five-year average and 27.4% below the 10-year average for the month of June.

On a year-to-date basis, home sales totaled 3,390 units over the first six months of the year. A decrease of 22.5% from the same period in 2022.

"Compared to the previous month, MLS® home sales in June exhibited a cooling trend. However, it is noteworthy that sales totals increased year-over-year for the second consecutive month, a pattern not observed since spring 2021," remarked Michael Kennelly, President of the Mississauga Real Estate Board. "Although listings have declined compared to last year, there was an improvement from the previous month. Active listings in June are currently at the third lowest number ever recorded for this month, despite a gradual increase in inventory over the past six months. On the pricing front, the MLS® HPI Benchmark Index rose in June, with increases observed across all housing types."

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 \$1,153,000 in June 2023, falling by 2.1% compared to June 2022.

The benchmark price for single-family homes was \$1,473,000, down only 0.2% on a year-over-year basis in June. By comparison, the benchmark price for townhouse/row units was \$890,800, up modestly by 2.1% compared to a year earlier, while the benchmark apartment price was \$654,800, a decrease of 8.2% from year-ago levels.

The average price of homes sold in June 2023 was \$1,112,531, up modestly by 1.7% from June 2022.

The more comprehensive year-to-date average price was \$1,072,855, a decrease of 8.2% from the first six months of 2022.

The dollar value of all home sales in June 2023 was \$755.4 million, a gain of 15.9% from the same month in 2022.

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The number of new listings saw a decline of 11.8% from June 2022. There were 1,422 new residential listings in June 2023.

New listings were 4.7% below the five-year average and 14.8% below the 10-year average for the month of June.

Active residential listings numbered 1,225 units on the market at the end of June, a decrease of 19.7% from the end of June 2022.

Active listings were 5.9% below the five-year average and 22.2% below the 10-year average for the month of June.

Months of inventory numbered 1.8 at the end of June 2023, down from the 2.6 months recorded at the end of June 2022 and on par with 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.

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® trademark, which identifies them as real estate professionals who subscribe to a strict Code of Ethics. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at www.mreb.ca.

Residential housing activity

Mississauga

June 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
		May 2023	April 2023	March 2023	February 2023	January 2023	December 2022
Sales Activity	581	-10.3	4.5	26.6	39.3	37.4	27.4
Average Price	\$1,097,650	2.3	4.6	11.3	9.7	13.9	6.7
Dollar Volume*	\$637.7	-8.2	9.3	40.9	52.8	56.5	35.9
New Listings	1,038	12.9	34.8	39.1	34.3	10.9	6.6
Active Listings	898	16.8	11.0	-7.8	-15.4	-22.3	-22.4

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		June 2022	June 2021	June 2020	June 2018	June 2016	June 2013
Sales Activity	679	13.9	-35.0	-8.5	-18.5	-49.9	-36.6
Average Price	\$1,112,531	1.7	9.1	24.9	53.2	74.5	128.5
Dollar Volume*	\$755.4	15.9	-29.0	14.3	24.9	-12.6	44.9
New Listings	1,422	-11.8	-9.9	-0.4	-8.4	-19.9	-24.8
Active Listings	1,225	-19.7	19.9	1.9	-30.3	-1.1	-52.4

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
		June 2022 YTD	June 2021 YTD	June 2020 YTD	June 2018 YTD	June 2016 YTD	June 2013 YTD
Sales Activity	3,390	-22.5	-47.2	3.0	-18.6	-45.8	-36.5
Average Price	\$1,072,855	-8.2	5.2	25.9	51.6	72.7	122.0
Dollar Volume*	\$3,637.0	-28.9	-44.5	29.6	23.4	-6.4	40.9
New Listings	6,050	-30.7	-34.7	4.5	-23.1	-31.4	-41.6
Active Listings**	915	-3.3	3.2	4.8	-33.5	-22.4	-56.8

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		May 2023	March 2023	December 2022	June 2022	June 2021	June 2018
Sales to New Listings Ratio	56.0	70.5	61.5	46.8	40.7	75.6	56.8
Months of Inventory	1.5	1.2	2.1	2.5	2.4	0.8	2.1

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 June 2023*



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



Home sales up 13.9%

Home sales numbered 679 units in June 2023, up 13.9% compared to the 596 units sold in June 2022.



Market balance

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



New listings down 11.8%

There were 1,422 new listings added in June 2023, down 11.8% compared to the 1,612 listings added in June 2022.



Benchmark price down 2.1%

The benchmark price was \$1,153,000 in June 2023, down 2.1% from \$1,177,400 in June 2022.



For more information visit www.creastats.crea.ca/board/MISS

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