

March 2021 Housing Report

MLS® housing market activity in Mississauga sets multiple records in March.

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totalled 1,411 units in March 2021. This was an advance of 86.6% from March 2020 and was a new sales record for the month of March.

On a year-to-date basis, home sales totalled a record 3,067 units over the first three months of the year. This was up sharply by 63% from the same period in 2020.

"March was a record setting month for resale homes in Mississauga." said Asha Singh, President of the Mississauga Real Estate Board. "MLS® home sales set a new monthly record in March. We also saw a significant increase in the number of newly listed properties during the month. The infusion of new listings combined with the strength in demand set the stage for average price to cross the million-dollar mark for the first time in history. The total value of all sales very nearly broke the \$1.5 billion mark for the first time. Shattering the previous single month total set just last month by over \$485 million dollars. We are already deep into the hot spring market in our region. As vaccines become more widely available, pent-up supply from sellers that have been riding out the pandemic in their homes for the last year, should start to come online. This should continue to fuel the market through the spring and summer months."

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 \$1,078,000 in March 2021, a gain of 16.5% compared to March 2020.

The benchmark price for single-family homes was \$1,281,200, up by 19.2% on a year-over-year basis in March. By comparison, the benchmark price for townhouse/row units was \$874,600, an increase of 27.7% compared to a year earlier, while the benchmark apartment price was \$611,000, a moderate gain of 4.4% from year-ago levels.

The average price of homes sold in March 2021 was a record \$1,061,988, an increase of 23.5% from March 2020.

The more comprehensive year-to-date average price was \$1,003,087, a sizeable gain of 17.7% from the first three months of 2020.

The dollar value of all home sales in March 2021 was \$1.5 billion, more than double the levels from a year earlier, rocketing up 130.4% from the same month in 2020. This was a new record for the month of March and was also the largest dollar value of homes sold for any month in history.

The number of new listings saw an advance of 45.8% from March 2020. There were 1,976 new residential listings in March 2021. This was the largest number of new listings added in the month of March in more than a decade.

Active residential listings numbered 889 units on the market at the end of March, nearly unchanged, down only 0.9% (eight listings) from the end of March 2020. Months of inventory numbered 0.6 at the end of March 2021, down from the 1.2 months recorded at the end of March 2020 and below 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.



Residential housing activity
Mississauga
March 2021

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
		February 2021	January 2021	December 2020	November 2020	October 2020	September 2020
Sales Activity	1,238	-2.4	10.5	13.4	38.5	44.0	31.0
Average Price	\$1,032,105	5.2	10.8	12.3	13.6	17.2	13.1
Dollar Volume*	\$1,290.7	-0.7	21.0	28.1	59.8	71.6	54.2
New Listings	1,660	1.4	20.6	2.1	17.1	7.2	16.4
Active Listings	1,004	-5.7	-7.9	-13.1	-20.3	-25.3	-21.2

Actual ²		Percentage change compared to					
		1 Year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2020	March 2019	March 2018	March 2016	March 2014	March 2011
Sales Activity	1,411	86.6	97.9	83.5	30.9	58.5	23.6
Average Price	\$1,061,988	23.5	43.8	48.2	77.9	113.7	155.4
Dollar Volume*	\$1,498.5	130.4	184.5	171.9	132.8	238.7	215.6
New Listings	1,976	45.8	51.1	41.6	31.9	14.1	8.4
Active Listings	889	-0.9	-26.8	-30.4	-25.0	-52.2	-49.7

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
		March 2020 YTD	March 2019 YTD	March 2018 YTD	March 2016 YTD	March 2014 YTD	March 2011 YTD
Sales Activity	3,067	63.0	89.1	84.9	29.5	53.4	33.3
Average Price	\$1,003,087	17.7	38.9	47.9	74.0	105.1	149.7
Dollar Volume*	\$3,076.5	91.9	162.6	173.5	125.3	214.5	232.9
New Listings	4,172	37.8	40.2	39.3	15.2	5.8	0.4
Active Listings**	761	-3.7	-25.1	-29.8	-30.8	-51.5	-49.3

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		February 2021	December 2020	September 2020	March 2020	March 2019	March 2016
Sales to New Listings Ratio	74.6	77.5	67.2	66.3	60.8	59.9	73.0
Months of Inventory	0.8	0.8	1.1	1.3	1.5	1.9	1.3

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 the 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.