

March 2022 Housing Report

CREA March 2022

March home sales and new listings ease back following surge in February

Home sales recorded over Canadian MLS® Systems fell back 5.4% between February and March 2022. The decline puts activity back in line with where it had been since last fall. (Chart A)

Sales were down in about half of local markets in March, led by declines in the Greater Toronto Area (GTA) and Calgary.

The actual (not seasonally adjusted) number of transactions in March 2022 came in 16.3% below the all-time record set in March 2021. That said, as has been the case since last summer, it remains the second-highest level on record for that month.

“While the market remains historically very active, March definitely saw a slowdown compared to February in terms of both activity and price growth,” said Jill Oudil, Chair of CREA. “One month does not make a trend, so we’ll have to wait and see if this is the beginning of the long-awaited cooling off of this market. Your best bet is to contact your local REALTOR®, as they have the information, knowledge and guidance you’ll need if you are planning on entering the market in 2022,” continued Oudil.

“It was good to see a moderation in the housing markets in March, given so many observers were dreading another year of price gains like we saw 2021,” said Shaun Cathcart, CREA’s Senior Economist. “There were a number of measures announced in the federal budget to help aspiring home buyers, the biggest being getting more housing built. That is the obvious long-term solution to this issue because we all need to live somewhere. In the near-term, the Bank of Canada will do the heavy lifting in the months ahead to slow things down on the price side. Unfortunately, that won’t really do anything to help affordability. Quite the opposite in fact.”

The number of newly listed homes fell back by 5.5% on a month-over-month basis in March following a jump in February. The monthly decline was led by Greater Vancouver, the Fraser Valley, Calgary and the GTA.

With sales and new listings falling in equal measure in March, the sales-to-new listings ratio stayed at 75.3% compared to 75.2% in February. The long-term average for the national sales-to-new listings ratio is 55.1%.

About two-thirds 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 March 2022. The other third of local markets were in balanced market territory.

There were 1.8 months of inventory on a national basis at the end of March 2022 – up from a record-low of just 1.6 months in the previous three months. The long-term average for this measure is more than five months.

The Aggregate Composite MLS® HPI was up 1% on a month-over-month basis in March 2022 – a marked slowdown from the record 3.5% increase in February.

The non-seasonally adjusted Aggregate Composite MLS® HPI was up by 27.1% on a year-over-year basis in March. (Chart B)

The actual (not seasonally adjusted) national average home price was \$796,000 in March 2022, up 11.2% 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 March 2022 cuts \$163,000 from the national average price.

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

Mississauga March 2022

Mississauga Real Estate Board MLS® home sales post above-average March thanks to stronger new listings

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 1,059 units in March 2022 declining 24.9% from March 2021.

Home sales were 12.5% above the five-year average and 11.2% above the 10-year average for the month of March.

On a year-to-date basis, home sales totaled 2,429 units over the first three months of the year. This was a notable reduction of 20.8% from the same period in 2021.

"New listings have picked up since the beginning of the year, bringing some much-needed relief to the supply side of the market. As a result, sales activity in March came in at very strong levels for this time of year," said Nelson Goulart, President of the Mississauga Real Estate Board. "The pickup in new listings has lifted overall inventories from their rock-bottom levels, although they are still historically low. A greater increase in new listings in the spring could help shift the market balance slightly back towards balanced territory unless potential buyers scoop up most of those properties as well. At the moment we are still very much in a seller's market with year-over-year benchmark price gains well north of 20%."

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 \$1,368,300 in March 2022, up by 26.9% compared to March 2021.

The benchmark price for single-family homes was \$1,619,900, an increase of 26.4% on a year-over-year basis in March. By comparison, the benchmark price for townhouse/row units was \$1,071,500, a sizable gain of 22.5% compared to a year earlier, while the benchmark apartment price was \$797,100, a significant gain of 30.4% from year-ago levels.

The average price of homes sold in March 2022 was \$1,182,424, advancing 11.3% from March 2021.

The more comprehensive year-to-date average price was \$1,191,397, up by 18.8% from the first three months of 2021.

The dollar value of all home sales in March 2022 was \$1.3 billion, a decrease of 16.4% from the same month in 2021.

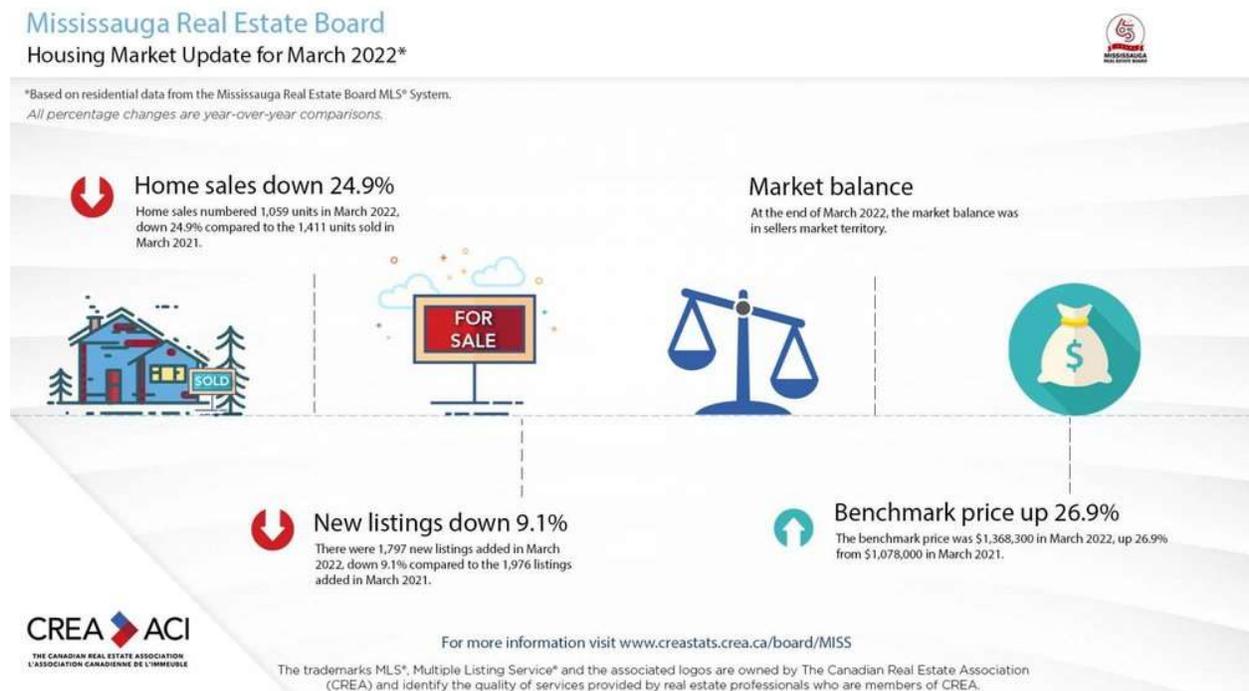
The number of new listings declined moderately by 9.1% from March 2021. There were 1,797 new residential listings in March 2022.

New listings were 14.7% above the five-year average and 13.3% above the 10-year average for the month of March.

Active residential listings numbered 793 units on the market at the end of March, a decline of 10.8% from the end of March 2021. Active listings haven't been this low in the month of March in five years.

Active listings were 21.8% below the five-year average and 36% below the 10-year average for the month of March.

Months of inventory numbered 0.7 at the end of March 2022, up from the 0.6 months recorded at the end of March 2021 and below the long-run average of 1.4 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 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 |
| | | February 2022 | January 2022 | December 2021 | November 2021 | October 2021 | September 2021 |
| Sales Activity | 909 | -10.2 | 2.0 | 2.7 | 2.7 | -4.4 | 9.8 |
| Average Price | \$1,153,378 | -4.3 | -3.6 | 0.7 | 6.8 | 14.9 | 11.2 |
| Dollar Volume* | \$1,048.4 | -14.0 | -1.7 | 3.4 | 9.7 | 9.8 | 22.1 |
| New Listings | 1,329 | -2.4 | 14.7 | 2.8 | 9.0 | 18.3 | 26.2 |
| Active Listings | 842 | 6.3 | 17.9 | 20.6 | 60.1 | 95.4 | 70.4 |

| Actual ² | | Percentage change compared to | | | | | |
|---------------------|-------------|-------------------------------|-------------|-------------|-------------|-------------|--------------|
| | | 1 year ago | 2 years ago | 3 years ago | 5 years ago | 7 years ago | 10 years ago |
| | | March 2021 | March 2020 | March 2019 | March 2017 | March 2015 | March 2012 |
| Sales Activity | 1,059 | -24.9 | 40.1 | 48.5 | -8.3 | 24.6 | -5.3 |
| Average Price | \$1,182,424 | 11.3 | 37.5 | 60.1 | 48.0 | 115.4 | 155.9 |
| Dollar Volume* | \$1,252.2 | -16.4 | 92.6 | 137.8 | 35.7 | 168.4 | 142.4 |
| New Listings | 1,797 | -9.1 | 32.6 | 37.4 | 14.8 | 12.5 | -4.2 |
| Active Listings | 793 | -10.8 | -11.6 | -34.7 | 16.1 | -50.7 | -54.6 |

| 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 2021 YTD | March 2020 YTD | March 2019 YTD | March 2017 YTD | March 2015 YTD | March 2012 YTD |
| Sales Activity | 2,429 | -20.8 | 29.1 | 49.8 | -0.6 | 24.0 | -0.5 |
| Average Price | \$1,191,397 | 18.8 | 39.9 | 64.9 | 57.9 | 124.0 | 162.9 |
| Dollar Volume* | \$2,893.9 | -5.9 | 80.5 | 147.0 | 57.0 | 177.8 | 161.6 |
| New Listings | 3,696 | -11.4 | 22.1 | 24.2 | 16.0 | 0.9 | -13.6 |
| Active Listings** | 535 | -29.6 | -27.0 | -47.3 | -1.3 | -61.2 | -62.4 |

| Market Balance ⁴ | | Compared to | | | | | |
|-----------------------------|------|---------------|---------------|----------------|------------|-------------|-------------|
| | | 1 month ago | 3 months ago | 6 months ago | 1 year ago | 2 years ago | 5 years ago |
| | | February 2022 | December 2021 | September 2021 | March 2021 | March 2020 | March 2017 |
| Sales to New Listings Ratio | 68.4 | 74.4 | 68.4 | 78.6 | 79.9 | 63.7 | 78.2 |
| Months of Inventory | 0.9 | 0.8 | 0.8 | 0.6 | 0.8 | 1.5 | 0.8 |

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.