

March Housing Report

Mississauga Real Estate Board: MLS® home sales in Mississauga showing signs of life in March

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 588 units in March 2023. This was a big decline of 44.5% from March 2022.

Home sales were 35.1% below the five-year average and 36.6% below the 10-year average for the month of March.

On a year-to-date basis, home sales totaled 1,233 units over the first three months of the year. This was a substantial reduction of 49.2% from the same period in 2022.

"After nearly a year of declining monthly sales, there may be a light at the end of the tunnel. Although down significantly from the same period in 2022, March sales posted the highest single month total since early last summer." said Michael Kennelly, President of the Mississauga Real Estate Board. "We are cautiously optimistic that as the spring market progresses, sidelined sellers will return to the market to offer buyers a wider selection of homes to suit their individual needs. Granted, the number of newly listed properties in March was still below the long run averages but with sales lagging new listings overall inventory has been bolstered. Market conditions in our region are currently still balanced but are quickly moving towards sellers' territory. The combination of rising demand and below average new listings is starting to put upwards pressure on prices for the first time since last fall. As a result, both the average price and the HPI Benchmark Price rose in March. Due to the ongoing uncertainty in our region, we recommend contacting a REALTOR® to help navigate the ever-shifting dynamics in our local market."

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 \$1,073,000 in March 2023, down by 20.7% compared to March 2022.

The benchmark price for single-family homes was \$1,363,400, a decrease of 20.7% on a year-over-year basis in March. By comparison, the benchmark price for townhouse/row units was \$792,500, a reduction of 19.8% from year-ago levels, while the benchmark apartment price fell 17.4% to \$635,000, compared to a year earlier.

The average price of homes sold in March 2023 was \$1,036,553, retreating 12.3% from March 2022.

The more comprehensive year-to-date average price was \$1,003,602, down by 15.8% from the first three months of 2022.

The dollar value of all home sales in March 2023 was \$609.5 million, a substantial decline of 51.3% from the same month in 2022.

The number of new listings fell 45.1% from March 2022. There were 986 new residential listings in March 2023. This was the lowest number of new listings added in the month of March in more than four decades.

New listings were 33.6% below the five-year average and 35.2% below the 10-year average for the month of March.

Active residential listings numbered 858 units on the market at the end of March, increasing by 8.2% from the end of March 2022.

Active listings were 7.8% below the five-year average and 23.8% below the 10-year average for the month of March.

Months of inventory numbered 1.5 at the end of March 2023, up from the 0.7 months recorded at the end of March 2022 and above the long-run average of 1.3 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.