

May 2020 Housing Report

Mississauga home sales and listings remain subdued as buyers and sellers stay on the sidelines.

Residential property sales recorded through the MLS® System of the Mississauga Real Estate Board totaled 408 units in May 2020. This was a large decline of 60.8% from May 2019 to the lowest level in 30 years.

On a year-to-date basis, home sales totalled 2,550 units over the first five months of the year. This was down 28.8% from the same period in 2019.

“Sales activity and new listings both posted minor rebounds in May from a record low April in the previous month, but nonetheless remained near historical lows,” said Asha Singh, President of the Mississauga Real Estate Board. “With overall supply trending at the lowest levels on record, the timing of any recovery in the housing market is going to depend largely on when sellers feel comfortable enough to back off the sidelines. Until then any sales activity is going to be severely restrained by a lack of available listings.”

The average price of homes sold in May 2020 was \$796,577, up 5.3% from May 2019.

The more comprehensive year-to-date average price was \$841,032, rising 13.1% from the first five months of 2019.

There were 804 new residential listings in May 2020. This was a large decline of 53.6% on a year-over-year basis and marked the lowest reading for this month in more than three decades.

Active residential listings numbered 959 units at the end of May. This was a considerable decline of 38.1% from the end of May 2019.

Months of inventory numbered 2.4 at the end of May 2020, up from the 1.5 months recorded at the end of May 2019 and above the long-run average of 1.7 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.

The total dollar value of all home sales in May 2020 was \$325 million, declining significantly by 58.8% from the same month in 2019.

Residential housing activity
Mississauga
May 2020

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
		April 2020	March 2020	February 2020	January 2020	December 2019	November 2019
Sales Activity	300	56.3	-54.8	-64.0	-60.7	-57.3	-60.0
Average Price	\$769,778	-3.3	-8.0	-13.2	-4.6	-7.7	-2.7
Dollar Volume*	\$229.8	52.5	-58.6	-70.1	-63.6	-60.9	-61.2
New Listings	531	37.6	-52.1	-57.0	-51.5	-48.3	-49.2
Active Listings	644	-13.9	-33.7	-39.7	-40.6	-40.0	-35.7

Actual ²		Percentage change compared to					
		1 Year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		May 2019	May 2018	May 2017	May 2015	May 2013	May 2010
Sales Activity	408	-60.8	-53.7	-61.9	-66.4	-65.9	-65.8
Average Price	\$796,577	5.3	8.4	4.7	41.2	56.6	89.7
Dollar Volume*	\$325.0	-58.8	-49.8	-60.1	-52.6	-46.6	-35.1
New Listings	804	-53.6	-55.8	-69.0	-60.8	-64.7	-65.1
Active Listings	959	-38.1	-44.8	-44.8	-53.7	-62.9	-65.4

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
		May 2019 YTD	May 2018 YTD	May 2017 YTD	May 2015 YTD	May 2013 YTD	May 2010 YTD
Sales Activity	2,550	-28.8	-23.4	-45.1	-41.6	-40.3	-52.8
Average Price	\$841,032	13.1	19.6	9.8	53.0	74.3	108.3
Dollar Volume*	\$2,144.6	-19.5	-8.4	-39.7	-10.6	4.1	-1.7
New Listings	4,364	-30.4	-30.9	-44.2	-43.1	-48.5	-54.5
Active Listings**	807	-33.1	-37.9	-10.6	-50.0	-60.2	-60.4

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		April 2020	February 2020	November 2019	May 2019	May 2018	May 2015
Sales to New Listings Ratio	56.5	49.8	67.5	72.0	66.1	52.3	62.7
Months of Inventory	2.1	3.9	1.3	1.3	1.6	2.2	1.9

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 May 2020*



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



Home sales down 60.8%

Home sales numbered 408 units in May 2020, down 60.8% compared to the 1,042 units sold in May 2019.



Market balance

At the end of May 2020, the market was well balanced, favouring neither buyers nor sellers.



New listings down 53.6%

There were 804 new listings added in May 2020, down 53.6% compared to the 1,732 listings added in May 2019.



Average price up 5.3%

The average price of homes sold in May 2020 was \$796,577, up 5.3% from \$756,465 in May 2019.



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

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