

May 2021 Housing Report

Mississauga Real Estate Board MLS® home sales show signs of easing but remain historically strong

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totalled 1,071 units in May 2021. This was more than double the levels from a year earlier, rocketing up 162.5% from May 2020.

Home sales were 19.7% above the five-year average and 0.4% above the 10-year average for the month of May.

On a year-to-date basis, home sales totalled 5,381 units over the first five months of the year. This was more than double the levels from a year earlier, surging 111% from the same period in 2020.

"Home sales may have taken their foot slightly off the gas in May compared to the breakneck pace earlier in the year but remained at very supportive levels," said Asha Singh, President of the Mississauga Real Estate Board. "With new listings coming in below average levels for this time of year, strong demand continues to draw down the overall supply of inventory available on the market. Unsurprisingly, benchmark price gains remain in double-digit territory as buyers compete for a shrinking supply of homes."

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 \$1,085,500 in May 2021, was a sizeable gain of 20.9% compared to May 2020.

The benchmark price for single-family homes was \$1,311,400, increasing by 24.8% on a year-over-year basis in May. By comparison, the benchmark price for townhouse/row units was \$865,000, a gain of 24.9% compared to a year earlier, while the benchmark apartment price was \$589,900, up by 8.1% from year-ago levels.

The average price of homes sold in May 2021 was a record \$1,064,630, up sharply by 33.7% from May 2020.

The more comprehensive year-to-date average price was \$1,020,274, an increase of 21.3% from the first five months of 2020.

The dollar value of all home sales in May 2021 was \$1.1 billion, more than double the levels from a year earlier, leaping 250.8% from the same month in 2020. This was also a new record for the month of May.

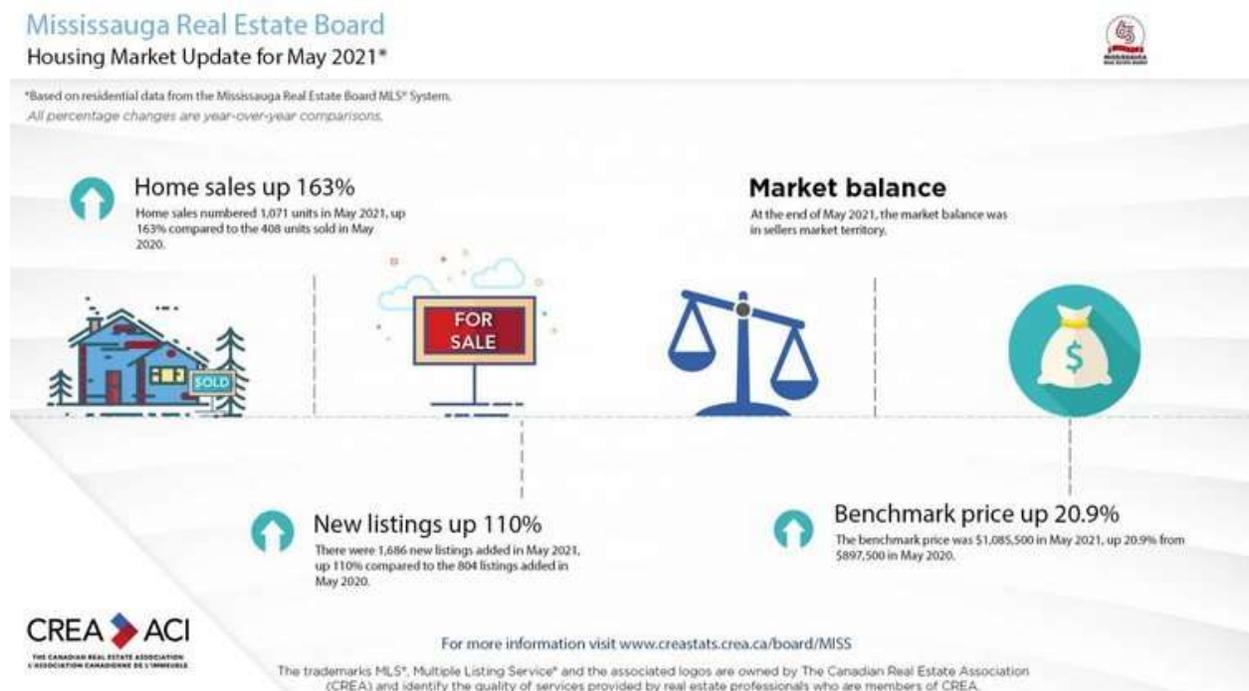
The number of new listings more than doubled the levels from a year earlier, surging 109.7% from May 2020. There were 1,686 new residential listings in May 2021.

New listings were 2.4% below the five-year average and 12.2% below the 10-year average for the month of May.

Active residential listings numbered 1,041 units on the market at the end of May, a gain of 8.6% from the end of May 2020.

Active listings were 25.9% below the five-year average and 40.5% below the 10-year average for the month of May.

Months of inventory numbered 1 at the end of May 2021, down from the 2.4 months recorded at the end of May 2020 and below 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.



Residential housing activity
Mississauga
May 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
		April 2021	March 2021	February 2021	January 2021	December 2020	November 2020
Sales Activity	844	-13.7	-30.2	-31.7	-21.8	-20.7	-4.5
Average Price	\$1,031,604	4.6	-0.3	1.7	9.2	12.1	14.1
Dollar Volume*	\$870.7	-9.7	-30.4	-30.5	-14.6	-11.1	8.9
New Listings	1,298	-6.2	-19.3	-18.6	-3.4	-18.0	-5.7
Active Listings	832	-8.4	-16.1	-21.7	-23.2	-27.4	-33.7

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 2020	May 2019	May 2018	May 2016	May 2014	May 2011
Sales Activity	1,071	162.5	2.8	21.6	-18.9	-10.8	-12.1
Average Price	\$1,064,630	33.7	40.7	44.9	62.8	105.1	148.5
Dollar Volume*	\$1,140.2	250.8	44.7	76.1	32.0	82.9	118.5
New Listings	1,686	109.7	-2.7	-7.4	-6.2	-22.3	-2.3
Active Listings	1,041	8.6	-32.8	-40.0	-20.0	-54.8	-43.6

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
		May 2020 YTD	May 2019 YTD	May 2018 YTD	May 2016 YTD	May 2014 YTD	May 2011 YTD
Sales Activity	5,381	111.0	50.2	61.5	9.8	25.3	17.6
Average Price	\$1,020,274	21.3	37.2	45.1	65.4	101.6	145.9
Dollar Volume*	\$5,490.1	156.0	106.0	134.4	81.6	152.6	189.2
New Listings	7,689	76.2	22.7	21.8	9.2	-5.1	2.3
Active Listings**	859	6.5	-28.7	-33.9	-26.4	-53.1	-47.8

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		April 2021	February 2021	November 2020	May 2020	May 2019	May 2016
Sales to New Listings Ratio	65.0	70.7	77.5	64.2	52.2	63.6	79.3
Months of Inventory	1.0	0.9	0.9	1.4	2.4	1.7	1.0

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.