

# **Mississauga Real Estate Board**

## **MLS® Statistical Report**

### **Demand for MLS® listed homes in Mississauga surges in May**

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 832 units in May 2023. This was up sharply by 32.1% from May 2022.

Home sales were 4.4% above the five-year average and 14% below the 10-year average for the month of May.

On a year-to-date basis, home sales totaled 2,711 units over the first five months of the year. This was a decrease of 28.3% from the same period in 2022.

"There was notable increase in market activity during the month of May this year. Not only did MLS® home sales increased 29% over April totals but we saw the first monthly year-over-year increase since October 2021. There was a substantial increase in the number of newly listed properties in May, rising by nearly 47% compared to the previous month. This marked a significant milestone as it was the first time since late summer 2022 that new listings exceeded the 1,000-home mark." said Michael Kennelly, President of the Mississauga Real Estate Board. "The increase in new listings brings good news for potential buyers, as it expands the range of available homes to choose from. New listings outpaced sales by a significant margin, leading to a notable increase in overall inventory. As a result, active listings also pushed past the 1,000-home mark, which is the highest level since November 2022. With the market showing signs of heightened activity and increased competition among buyers, we are cautiously optimistic that the worst may be behind us. Having said that, we are acutely aware that recent economic data released by the Bank of Canada may encourage them to resume its tightening cycle to head off any potential rise in inflation. This would almost certainly put a damper on the recent momentum 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 \$1,143,300 in May 2023, a moderate decrease of 8% compared to May 2022.

The benchmark price for single-family homes was \$1,458,900, falling by 5.7% on a year-over-year basis in May. By comparison, the benchmark price for townhouse/row units was \$872,900, a decline of 5.7% compared to a year earlier, while the benchmark apartment price was \$652,600, down by 14.9% from year-ago levels.

The average price of homes sold in May 2023 was \$1,140,328, a slight reduction of 0.7% from May 2022.

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The more comprehensive year-to-date average price was \$1,062,917, decreasing by 9.9% from the first five months of 2022.

The dollar value of all home sales in May 2023 was \$948.8 million, an advance of 31.1% from the same month in 2022.

The number of new listings was down by 21.6% from May 2022. There were 1,384 new residential listings in May 2023.

New listings were 6.1% below the five-year average and 22.3% below the 10-year average for the month of May.

Active residential listings numbered 1,029 units on the market at the end of May, declining 28.7% from the end of May 2022.

Active listings were 14.6% below the five-year average and 32.2% below the 10-year average for the month of May.

Months of inventory numbered 1.2 at the end of May 2023, down from the 2.3 months recorded at the end of May 2022 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.

Established in 1954, the Mississauga Real Estate Board represents over 2,400 real estate Brokers and Salespersons from Mississauga and surrounding areas. Members of the Board use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict Code of Ethics. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at [www.mreb.ca](http://www.mreb.ca).

# Residential housing activity

## Mississauga

### May 2023

Seasonally Adjusted <sup>1</sup>		Percentage change compared to					
		1 month ago	2 months ago	3 months ago	4 months ago	5 months ago	6 months ago
		April 2023	March 2023	February 2023	January 2023	December 2022	November 2022
Sales Activity	636	12.6	35.3	49.6	50.0	39.8	42.9
Average Price	\$1,074,300	2.4	10.4	6.9	11.8	4.4	2.4
Dollar Volume*	\$683.3	15.3	49.4	60.0	67.6	46.0	46.4
New Listings	924	19.5	24.7	21.1	-0.8	-4.7	-10.6
Active Listings	765	-5.7	-19.8	-27.2	-33.2	-34.1	-33.0

Actual <sup>2</sup>		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		May 2022	May 2021	May 2020	May 2018	May 2016	May 2013
Sales Activity	832	32.1	-22.3	103.9	-5.6	-37.0	-30.5
Average Price	\$1,140,328	-0.7	7.1	43.2	55.2	74.4	124.2
Dollar Volume*	\$948.8	31.1	-16.8	191.9	46.6	9.8	55.8
New Listings	1,384	-21.6	-17.9	72.1	-24.0	-23.0	-39.2
Active Listings	1,029	-28.7	-1.2	7.3	-40.7	-20.9	-60.2

Year-to-date <sup>3</sup>		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		May 2022 YTD	May 2021 YTD	May 2020 YTD	May 2018 YTD	May 2016 YTD	May 2013 YTD
Sales Activity	2,711	-28.3	-49.6	6.3	-18.6	-44.7	-36.5
Average Price	\$1,062,917	-9.9	4.2	26.4	51.1	72.4	120.3
Dollar Volume*	\$2,881.6	-35.4	-47.5	34.4	23.0	-4.7	39.9
New Listings	4,628	-35.0	-39.8	6.0	-26.7	-34.3	-45.4
Active Listings**	853	2.7	-0.7	5.7	-34.4	-27.0	-58.0

Market Balance <sup>4</sup>		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		April 2023	February 2023	November 2022	May 2022	May 2021	May 2018
Sales to New Listings Ratio	68.8	73.1	55.7	43.0	38.9	77.2	53.4
Months of Inventory	1.2	1.4	2.5	2.6	2.4	0.8	2.3

<sup>1</sup> Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

<sup>2</sup> Actual (not seasonally adjusted) data as processed through the MLS® System of the Mississauga Real Estate Board.

<sup>3</sup> Sum of actual data from January to present month of any given year.

<sup>4</sup> 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 2023\*



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



### Home sales up 32.1%

Home sales numbered 832 units in May 2023, up 32.1% compared to the 630 units sold in May 2022.



### Market balance

At the end of May 2023, the market balance was in sellers market territory.



### New listings down 21.6%

There were 1,384 new listings added in May 2023, down 21.6% compared to the 1,766 listings added in May 2022.



### Benchmark price down 8.0%

The benchmark price was \$1,143,300 in May 2023, down 8.0% from \$1,243,300 in May 2022.



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