

November 2021 Housing Report

CREA November 2021

Canadian housing heating up again heading into 2022

Home sales recorded over Canadian MLS® Systems edged up 0.6% between October and November 2021. The small increase followed on the heels of a 9% jump in activity in October. (Chart A)

Across the country, sales gains in Calgary, Edmonton, the B.C. interior, Regina and Saskatoon offset declines in activity in the GTA and Montreal.

The actual (not seasonally adjusted) number of transactions in November 2021 was very strong historically, edging down a scant 0.7% on a year-over-year basis, missing the 2020 record for that month by just a few hundred transactions.

On a year-to-date basis, some 630,634 residential properties have traded hands via Canadian MLS® Systems between January and November 2021, far surpassing the annual record 552,423 sales for all of 2020.

“November provided another month of evidence that the housing supply/demand issues facing the country have not gone away,” said Cliff Stevenson, Chair of CREA. “Even at what is traditionally the slow time of year for housing, conditions and price trends are at the same record levels we saw this spring. Things may calm down a bit through the balance of December and January, but next year’s spring market will no doubt be an interesting one. If you’re thinking about jumping into the market as either a buyer or a seller or both, your local REALTOR® has the information and guidance you’ll need to navigate the market in these challenging times,” continued Stevenson.

“Housing cycles can be very long, so market trends do not care that we’ve put new 2022 calendars up on our refrigerator doors,” said Shaun Cathcart, CREA’s Senior Economist. “The fact is that the supply issues we faced going into 2020, which became much worse heading into 2021, are even tighter as we move into 2022. Interest rate hikes will make it even harder for new entrants to break into the market next year, even though activity may remain robust as existing owners continue to move around in response to all of the changes to our lives since COVID showed up on the scene. As such, the issue of inequality in the housing space will remain top of mind. One wildcard will be what policymakers decide to do with the

national mortgage stress test, which could act as a kind of cushion against rising rates for young and/or first-time buyers. It could also make things that much harder for them.”

The number of newly listed homes rose by 3.3% in November compared to October, driven by gains in a little over half of local markets, including the GTA, Lower Mainland, Montreal, and many markets in Ontario’s Greater Golden Horseshoe.

With new listings up by more than sales in November, the sales-to-new listings ratio eased a bit to 77% compared to 79.1% in October. The long-term average for the national sales-to-new listings ratio is 54.9%.

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. The other one-third of local markets were in balanced market territory.

There were just 1.8 months of inventory on a national basis at the end of November 2021, tied with March 2021 for the lowest level ever recorded. The long-term average for this measure is more than 5 months.

In line with some of the tightest market conditions ever recorded, the Aggregate Composite MLS® Home Price Index (MLS® HPI) was up another 2.7% on a month-over-month basis in November 2021.

The non-seasonally adjusted Aggregate Composite MLS® HPI was up by a record 25.3% on a year-over-year basis in November. (Chart B)

Looking around the country, year-over-year price growth has crept back up to nearly 25% in B.C., though it remains lower in Vancouver, on par with the provincial number in Victoria, and higher in other parts of the province.

Year-over-year price gains are still in the mid-to-high single digits in Alberta and Saskatchewan, while gains have risen to about 13% in Manitoba.

Ontario saw year-over-year price growth hit 30% in November with the GTA continuing to surge ahead after having trailed most other parts of the province for most of the pandemic.

Greater Montreal's year-over-year price growth remains at a little over 20%, while Quebec City was only about half that.

[Click Here to View Charts and Statistics for November 2021](#)

Mississauga November 2021

Mississauga Real Estate Board MLS® home sales remain above average in November as supply remains at historical lows

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 811 units in November 2021. This was down only 0.5% (four sales) from November 2020.

Home sales were 12.8% above the five-year average and 12.2% above the 10-year average for the month of November.

On a year-to-date basis, home sales totaled 10,795 units over the first 11 months of the year. This was up sharply by 34.1% from the same period in 2020.

"Sales activity has maintained its strength moving through the fall and we are on course for the best annual showing since 2016," said Nelson Goulart, President of the Mississauga Real Estate Board. "New supply hasn't materialized enough to keep pace with demand and as a result overall inventories are trending at record lows. The number of listings active at the end of November fell below 500 for the first time in this month as far back as records go. Competition for this shrinking pool of available supply is keeping year-over-year MLS® Benchmark Price growth firmly anchored in the double digits."

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 \$1,176,700 in November 2021, increasing by 22.5% compared to November 2020.

The benchmark price for single-family homes was \$1,422,500, a gain of 26.3% on a year-over-year basis in November. By comparison, the benchmark price for townhouse/row units was \$940,200, up by 23.5% compared to a year earlier, while the benchmark apartment price was \$643,500, an increase of 11.5% from year-ago levels.

The average price of homes sold in November 2021 was \$1,039,407, an increase of 15.5% from November 2020.

The more comprehensive year-to-date average price was \$1,011,807, a sizable gain of 14.7% from the first 11 months of 2020.

The dollar value of all home sales in November 2021 was \$843 million, increasing by 14.9% from the same month in 2020. This was also a new record for the month of November.

The number of new listings saw a sharp decrease of 18.2% from November 2020. There were 847 new residential listings in November 2021.

New listings were 12% below the five-year average and 14.2% below the 10-year average for the month of November.

Active residential listings numbered 421

units on the market at the end of November, down sharply by 64.8% from the end of November 2020. Active listings haven't been this low in the month of November in more than 25 years.

Active listings were 59.9% below the five-year average and 67.1% below the 10-year average for the month of November.

Months of inventory numbered 0.5 at the end of November 2021, down from the 1.5 months recorded at the end of November 2020 and below the long-run average of 1.8 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
November 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
		October 2021	September 2021	August 2021	July 2021	June 2021	May 2021
Sales Activity	878	-7.2	6.8	9.0	2.8	4.7	3.5
Average Price	\$1,057,236	6.0	2.2	3.6	8.7	6.3	1.6
Dollar Volume*	\$927.8	-1.7	9.2	12.9	11.8	11.3	5.2
New Listings	1,142	7.6	15.5	11.0	2.8	-6.6	-9.7
Active Listings	481	13.5	2.9	-19.6	-26.6	-35.4	-40.4

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		November 2020	November 2019	November 2018	November 2016	November 2014	November 2011
Sales Activity	811	-0.5	25.9	41.8	3.0	11.7	3.0
Average Price	\$1,039,407	15.5	31.6	41.8	57.7	106.0	143.5
Dollar Volume*	\$843.0	14.9	65.7	101.1	62.6	130.2	150.9
New Listings	847	-18.2	13.8	-4.2	-9.8	-8.2	-23.3
Active Listings	421	-64.8	-52.5	-65.6	-44.3	-73.7	-73.5

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
		November 2020 YTD	November 2019 YTD	November 2018 YTD	November 2016 YTD	November 2014 YTD	November 2011 YTD
Sales Activity	10,795	34.1	29.8	44.3	-3.2	10.3	5.4
Average Price	\$1,011,807	14.7	33.4	42.9	61.3	99.2	138.8
Dollar Volume*	\$10,922.5	53.8	73.2	106.1	56.1	119.8	151.7
New Listings	14,449	5.6	8.1	5.2	-4.4	-16.7	-11.6
Active Listings**	785	-29.8	-36.4	-44.5	-27.5	-59.6	-54.5

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		October 2021	August 2021	May 2021	November 2020	November 2019	November 2016
Sales to New Listings Ratio	76.9	89.2	78.2	67.1	64.3	71.7	69.9
Months of Inventory	0.5	0.4	0.7	1.0	1.4	1.3	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.

Mississauga Real Estate Board

Housing Market Update for November 2021*



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



Home sales unchanged

Home sales numbered 811 units in November 2021, unchanged from the same month last year.



Market balance

At the end of November 2021, the market balance was in sellers market territory.



New listings down 18.2%

There were 847 new listings added in November 2021, down 18.2% compared to the 1,036 listings added in November 2020.



Benchmark price up 22.5%

The benchmark price was \$1,176,700 in November 2021, up 22.5% from \$960,600 in November 2020.



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