

# October 2021 Housing Report

## CREA October 2021

### **Mississauga Real Estate Board MLS® home sales post one of best Octobers in history.**

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 959 units in October 2021. This was a minor increase of 1.7% from October 2020. Residential sales haven't hit this level in the month of October in five years.

Home sales were 16.5% above the five-year average and 11.9% above the 10-year average for the month of October.

On a year-to-date basis, home sales totaled 9,984 units over the first 10 months of the year. This was a jump of 38% from the same period in 2020. "Sales activity came in well above average levels for this time of year despite the absolute lack of supply available on the market right now," said Mike Ursini, President of the Mississauga Real Estate Board. "After surging early in the year, new listings have fallen away and unabated demand has eaten away at inventories, which are now at record lows and still falling. It's no surprise that benchmark price gains are strengthening and moving further into double-digit territory on a year-over-year basis."

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 \$1,139,800 in October 2021, a gain of 20.3% compared to October 2020.

The benchmark price for single-family homes was \$1,387,100, up by 24.9% on a year-over-year basis in October. By comparison, the benchmark price for townhouse/row units was \$871,300, an increase of 19.5% compared to a year earlier, while the benchmark apartment price was \$636,600, a moderate gain of 9.6% from year-ago levels.

The average price of homes sold in October 2021 was \$997,187, increasing by 13.5% from October 2020.

The more comprehensive year-to-date average price was \$1,009,565, a gain of 14.7% from the first 10 months of 2020.

The dollar value of all home sales in October 2021 was \$956.3 million, up by 15.5% from the same month in 2020. This was also a new record for the month of October.

The number of new listings saw a substantial decline of 38.9% from October 2020. There were 1,018 new residential listings in October 2021. This was the lowest number of new listings added in the month of October in more than two decades.

New listings were 20.3% below the five-year average and 24.4% below the 10-year average for the month of October.

Active residential listings numbered 559 units on the market at the end of October, a big decline of 63.4% from the end of October 2020. Active listings haven't been this low in the month of October in more than 25 years.

Active listings were 56.1% below the five-year average and 63.4% below the 10-year average for the month of October.

Months of inventory numbered 0.6 at the end of October 2021, down from the 1.6 months recorded at the end of October 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  
October 2021

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
		September 2021	August 2021	July 2021	June 2021	May 2021	April 2021
Sales Activity	935	12.8	15.9	9.6	11.3	10.1	-4.0
Average Price	\$1,010,189	-1.6	-1.0	4.1	1.8	-2.9	2.8
Dollar Volume*	\$944.5	11.0	14.8	14.2	13.3	6.9	-1.3
New Listings	1,058	7.1	2.8	-4.7	-13.6	-16.5	-22.5
Active Listings	399	-11.3	-31.8	-38.0	-46.1	-50.7	-55.5

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
		October 2020	October 2019	October 2018	October 2016	October 2014	October 2011
Sales Activity	959	1.7	15.1	38.8	-1.7	4.7	4.7
Average Price	\$997,187	13.5	22.1	43.7	53.3	84.8	132.4
Dollar Volume*	\$956.3	15.5	40.6	99.4	50.7	93.5	143.3
New Listings	1,018	-38.9	-10.5	-15.0	-17.8	-32.5	-28.8
Active Listings	559	-63.4	-52.2	-60.9	-38.6	-71.2	-69.3

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
		October 2020 YTD	October 2019 YTD	October 2018 YTD	October 2016 YTD	October 2014 YTD	October 2011 YTD
Sales Activity	9,984	38.0	30.1	44.5	-3.7	10.2	5.6
Average Price	\$1,009,565	14.7	33.6	42.9	61.6	98.6	138.4
Dollar Volume*	\$10,079.5	58.3	73.8	106.6	55.6	119.0	151.7
New Listings	13,602	7.6	7.7	5.9	-4.0	-17.2	-10.8
Active Listings**	822	-26.1	-35.3	-42.7	-26.4	-58.5	-52.8

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
		September 2021	July 2021	April 2021	October 2020	October 2019	October 2016
Sales to New Listings Ratio	88.4	83.9	76.8	71.3	53.5	70.9	76.8
Months of Inventory	0.4	0.5	0.8	0.9	1.6	1.3	0.8

<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.