

# October 2022 Housing Report

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 446 units in October 2022. This was a large decline of 53.5% from October 2021.

Home sales were 42.4% below the five-year average and 45.7% below the 10-year average for the month of October.

On a year-to-date basis, home sales totaled 6,214 units over the first 10 months of the year. This was a substantial reduction of 37.8% from the same period in 2021.

"The recent downward trend continued in October, with sales recording the lowest level for the month since 1994. After the last few years of record after record we have seen market activity grind to a halt. To put this in perspective, sales totals were only about half of what we would expect for the month of October in a typical year," said Nelson Goulart, President of the Mississauga Real Estate Board. "The Bank of Canada's aggressive attempts to tame inflation appear to be achieving their intended effect but are also significantly impacting potential buyers' ability to qualify for a mortgage. It has also made it more difficult for younger and lower income earners to enter the homeownership space, shrinking the pool of potential buyers. Millennial and Gen Z buyers that have been hoping to buy their first home or trade up were already struggling with issues of affordability, and some are now being pushed out of the market altogether due to rising rates and an unnecessarily stringent stress test. For those potential buyers that are still able to qualify, any relief they may have seen due to the decline in prices is being more than offset by the higher rates imposed by mortgage lenders. Only time will tell how the remainder of the year will play out, but there is currently no indication that the trend our local market is experiencing is going to reverse any time soon."

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 \$1,086,700 in October 2022, a moderate decrease of 4.6% compared to October 2021.

The benchmark price for single-family homes was \$1,368,100, falling by 6.1% on a year-over-year basis in October. By comparison, the benchmark price for townhouse/row units was \$801,300, up only 0.1% compared to a year earlier, while the benchmark apartment price was \$642,600, up by 4.4% from year-ago levels.

The average price of homes sold in October 2022 was \$987,356, a modest decline of 1% from October 2021.

The more comprehensive year-to-date average price was \$1,131,085, up by 12% from the first 10 months of 2021.

The dollar value of all home sales in October 2022 was \$440.4 million, a substantial decline of 54% from the same month in 2021.

The number of new listings saw a moderate decrease of 7.9% from October 2021. There were 938 new residential listings in October 2022. This was the lowest number of new listings added in the month of October in more than two decades.

New listings were 21.2% below the five-year average and 27.7% below the 10-year average for the month of October.

Active residential listings numbered 1,191 units on the market at the end of October, more than double the levels from a year earlier, rocketing up 113.1% from the end of October 2021.

Active listings were 1.3% above the five-year average and 16.6% below the 10-year average for the month of October.

Months of inventory numbered 2.7 at the end of October 2022, up from the 0.6 months recorded at the end of October 2021 and above 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.

# Mississauga Real Estate Board

## Housing Market Update for October 2022\*



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



### Home sales down 53.5%

Home sales numbered 446 units in October 2022, down 53.5% compared to the 959 units sold in October 2021.



### Market balance

At the end of October 2022, the market was balanced but tilted in favour of buyers.



### New listings down 7.9%

There were 938 new listings added in October 2022, down 7.9% compared to the 1,018 listings added in October 2021.



### Benchmark price down 4.6%

The benchmark price was \$1,086,700 in October 2022, down 4.6% from \$1,139,000 in October 2021.



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**Residential housing activity  
Mississauga  
October 2022**

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 2022	August 2022	July 2022	June 2022	May 2022	April 2022
Sales Activity	456	0.7	-3.0	2.2	-9.2	-10.4	-23.1
Average Price	\$1,027,999	-2.5	-7.6	-7.8	-6.4	-7.3	-9.6
Dollar Volume*	\$468.8	-1.8	-10.4	-5.7	-15.0	-16.9	-30.5
New Listings	1,061	5.3	-5.4	-7.3	-13.0	-14.1	-16.7
Active Listings	1,087	0.6	-7.9	-10.0	-8.8	-6.1	7.2

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 2021	October 2020	October 2019	October 2017	October 2015	October 2012
Sales Activity	446	-53.5	-52.7	-46.5	-35.3	-51.6	-44.7
Average Price	\$987,356	-1.0	12.4	20.9	44.0	80.3	108.8
Dollar Volume*	\$440.4	-54.0	-46.8	-35.2	-6.8	-12.7	15.6
New Listings	938	-7.9	-43.7	-17.5	-31.5	-33.5	-33.9
Active Listings	1,191	113.1	-22.0	1.8	-29.0	-31.2	-45.2

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
		October 2021 YTD	October 2020 YTD	October 2019 YTD	October 2017 YTD	October 2015 YTD	October 2012 YTD
Sales Activity	6,214	-37.8	-14.1	-19.0	-23.3	-33.7	-32.0
Average Price	\$1,131,085	12.0	28.5	49.7	54.9	107.4	145.7
Dollar Volume*	\$7,028.6	-30.3	10.4	21.2	18.9	37.5	67.1
New Listings	12,904	-5.1	2.1	2.2	-16.8	-17.7	-22.3
Active Listings**	1,100	33.8	-1.0	-13.4	-17.3	-36.6	-43.9

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 2022	July 2022	April 2022	October 2021	October 2020	October 2017
Sales to New Listings Ratio	43.0	44.9	39.0	46.6	87.2	52.3	45.8
Months of Inventory	2.4	2.4	2.7	1.7	0.4	1.6	2.4

<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.