

Mississauga Real Estate Board

MLS[®] Statistical Report

Mississauga Real Estate Board MLS[®] home sales little changed in October as supply continues to build

The number of homes sold through the MLS[®] System of the Mississauga Real Estate Board totaled 418 units in October 2023. This was down by 6.3% from October 2022.

Home sales were 41.9% below the five-year average and 46.4% below the 10-year average for the month of October.

On a year-to-date basis, home sales totaled 5,164 units over the first 10 months of the year. This was a substantial decrease of 16.9% from the same period in 2022.

"Sales activity remained subdued in October as many buyers continue to wait cautiously on the sidelines for more evidence that the Bank of Canada has reached the peak of its tightening cycle after getting caught off-guard earlier this year from unexpected rate hikes," said Michael Kennelly, President of the Mississauga Real Estate Board. "While buyers have taken a step back, overall inventories have been rising due to eager sellers returning to the market. With MLS[®] benchmark prices down from last year's highs and the market balance tilted in favour of buyers, our market will certainly be well-positioned to welcome back those looking to get off the sidelines once they regain some confidence."

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 \$1,062,600 in October 2023, a small reduction of 2% compared to October 2022.

The benchmark price for single-family homes was \$1,345,900, edging down 0.9% on a year-over-year basis in October. By comparison, the benchmark price for townhouse/row units was \$838,400, a modest gain of 3% compared to a year earlier, while the benchmark apartment price was \$645,200, nearly unchanged, down only 0.2% from year-ago levels.

The average price of homes sold in October 2023 was \$1,106,263, a sizable gain of 12% from October 2022.

The more comprehensive year-to-date average price was \$1,068,809, decreasing by 5.5% from the first 10 months of 2022.

Mississauga Real Estate Board MLS® Statistical Report

The dollar value of all home sales in October 2023 was \$462.4 million, a gain of 5% from the same month in 2022.

The number of new listings was up sharply by 30.3% from October 2022. There were 1,222 new residential listings in October 2023.

New listings were 2.2% above the five-year average and 3.8% below the 10-year average for the month of October.

Active residential listings numbered 1,734 units on the market at the end of October, a substantial increase of 45.6% from the end of October 2022. Active listings haven't been this high in the month of October in more than five years.

Active listings were 40.3% above the five-year average and 25% above the 10-year average for the month of October.

Months of inventory numbered 4.1 at the end of October 2023, up from the 2.7 months recorded at the end of October 2022 and above the long-run average of 2 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 2,500 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.

Residential housing activity

Mississauga

October 2023

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
		September 2023	August 2023	July 2023	June 2023	May 2023	April 2023
Sales Activity	423	-1.2	-16.6	-15.7	-25.5	-34.2	-23.4
Average Price	\$1,155,593	10.3	6.1	5.6	5.0	6.4	10.0
Dollar Volume*	\$488.8	9.0	-11.5	-11.0	-21.8	-30.0	-15.7
New Listings	1,233	-6.9	5.6	8.7	20.2	33.7	60.8
Active Listings	1,612	10.6	29.6	42.0	66.9	98.5	88.5

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		October 2022	October 2021	October 2020	October 2018	October 2016	October 2013
Sales Activity	418	-6.3	-56.4	-55.7	-39.5	-57.2	-49.8
Average Price	\$1,106,263	12.0	10.9	26.0	59.4	70.1	130.9
Dollar Volume*	\$462.4	5.0	-51.6	-44.2	-3.6	-27.1	15.9
New Listings	1,222	30.3	20.0	-26.6	2.1	-1.3	-18.4
Active Listings	1,734	45.6	210.2	13.6	21.2	90.3	-18.7

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
		October 2022 YTD	October 2021 YTD	October 2020 YTD	October 2018 YTD	October 2016 YTD	October 2013 YTD
Sales Activity	5,164	-16.9	-48.3	-28.6	-25.3	-50.2	-41.6
Average Price	\$1,068,809	-5.5	5.9	21.5	51.3	71.1	121.4
Dollar Volume*	\$5,519.3	-21.5	-45.2	-13.3	13.1	-14.8	29.4
New Listings	11,102	-14.0	-18.4	-12.2	-13.6	-21.7	-33.6
Active Listings**	1,169	6.3	42.3	5.2	-18.5	4.8	-46.0

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		September 2023	July 2023	April 2023	October 2022	October 2021	October 2018
Sales to New Listings Ratio	34.3	32.3	44.3	72.0	44.3	85.4	53.0
Months of Inventory	3.8	3.4	2.3	1.5	2.4	0.5	2.0

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.

*Based on residential data from the Mississauga Real Estate Board MLS® System.

All percentage changes are year-over-year comparisons.



Home sales down 6.3%

Home sales numbered 418 units in October 2023, down 6.3% compared to the 446 units sold in October 2022.



Market balance

At the end of October 2023, the market balance was in buyers market territory.



New listings up 30.3%

There were 1,222 new listings added in October 2023, up 30.3% compared to the 938 listings added in October 2022.



Benchmark price down 2.0%

The benchmark price was \$1,062,600 in October 2023, down 2.0% from \$1,084,000 in October 2022.