

September 2022 Housing Report

MLS® home sales in Mississauga significantly below average in September

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 466 units in September 2022. This was down sharply by 45.9% from September 2021.

Home sales were 38.4% below the five-year average and 42.2% below the 10-year average for the month of September.

On a year-to-date basis, home sales totaled 5,768 units over the first nine months of the year. This was a substantial decline of 36.1% from the same period in 2021.

"Market activity continued the recent downward trend, with September sales totals coming in significantly below the historical averages." said Nelson Goulart, President of the Mississauga Real Estate Board. "We also continued to see below average number of new listings coming onto the market during the month. This was the third month in a row that active listings have contracted, and as a result the number of available properties at the end of September fell to the lowest level since April. Although technically speaking, market conditions are balanced, for all intents and purposes market balance has shifted in favour of buyers. If the current conditions persist, it is reasonable to conclude that buyers will start to come off the sidelines looking for good deals that will more than offset the seemingly endless series of mortgage rate increases we have seen this year."

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 \$1,089,700 in September 2022, a small reduction of 3.6% compared to September 2021.

The benchmark price for single-family homes was \$1,360,200, falling by 5.9% on a year-over-year basis in September. By comparison, the benchmark price for townhouse/row units was \$798,500, a modest gain of 1.6% from year-ago levels, while the benchmark apartment price rose 8.8% to 70,700, compared to a year earlier.

The average price of homes sold in September 2022 was \$1,032,889, a slight reduction of 0.5% from September 2021.

The more comprehensive year-to-date average price was \$1,142,199, increasing by 13% from the first nine months of 2021.

The dollar value of all home sales in September 2022 was \$481.3 million, a sharp decline of 46.2% from the same month in 2021.

The number of new listings was down by 9.8% from September 2021. There were 1,027 new residential listings in September 2022. This was the lowest number of new listings added in the month of September in more than two decades.

New listings were 23.8% below the five-year average and 30.8% below the 10-year average for the month of September.

Active residential listings numbered 1,303 units on the market at the end of September, a substantial increase of 78.2% from the end of September 2021.

Active listings were 0.2% above the five-year average and 16.5% below the 10-year average for the month of September.

Months of inventory numbered 2.8 at the end of September 2022, up from the 0.8 months recorded at the end of September 2021 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.



Residential housing activity
Mississauga
September 2022



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
		August 2022	July 2022	June 2022	May 2022	April 2022	March 2022
Sales Activity	459	-3.0	2.5	-8.7	-9.6	-22.6	-43.4
Average Price	\$1,051,788	-5.9	-5.6	-4.3	-5.0	-7.2	-5.0
Dollar Volume*	\$482.8	-8.7	-3.2	-12.7	-14.1	-28.2	-46.2
New Listings	1,022	-8.7	-10.5	-16.2	-17.2	-19.7	-22.6
Active Listings	1,070	-8.8	-11.1	-10.2	-7.4	5.4	19.8

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		September 2021	September 2020	September 2019	September 2017	September 2015	September 2012
Sales Activity	466	-45.9	-56.2	-40.0	-25.7	-47.4	-29.5
Average Price	\$1,032,889	-0.5	13.7	35.3	54.0	97.8	124.8
Dollar Volume*	\$481.3	-46.2	-50.2	-18.9	14.5	4.0	58.5
New Listings	1,027	-9.8	-44.8	-24.5	-35.4	-38.2	-37.0
Active Listings	1,303	78.2	-16.6	-2.0	-27.4	-31.7	-43.6

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
		September 2021 YTD	September 2020 YTD	September 2019 YTD	September 2017 YTD	September 2015 YTD	September 2012 YTD
Sales Activity	5,768	-36.1	-8.4	-15.7	-22.1	-31.8	-30.8
Average Price	\$1,142,199	13.0	29.8	52.7	55.6	109.6	148.7
Dollar Volume*	\$6,588.2	-27.8	18.9	28.7	21.1	43.0	72.2
New Listings	11,966	-4.9	9.0	4.1	-15.4	-16.2	-21.2
Active Listings**	1,090	28.1	2.3	-15.0	-15.6	-37.2	-43.8

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		August 2022	June 2022	March 2022	September 2021	September 2020	September 2017
Sales to New Listings Ratio	44.9	42.3	41.3	61.4	78.4	62.2	43.5
Months of Inventory	2.3	2.5	2.4	1.1	0.6	1.4	2.5

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.