

Mississauga Real Estate Board

MLS® Statistical Report

Mississauga Real Estate Board MLS® home sales reach lowest September in nearly 30 years

The number of homes sold through the MLS® System of the Mississauga Real Estate Board totaled 386 units in September 2023. This was a sharp decrease of 17.2% from September 2022.

Home sales were 45.7% below the five-year average and 49.2% below the 10-year average for the month of September.

On a year-to-date basis, home sales totaled 4,746 units over the first nine months of the year. This was down sharply by 17.7% from the same period in 2022.

"Sales activity declined to the lowest September reading since 1994 as the weight of higher interest rates continues to dampen our local market," said Michael Kennelly, President of the Mississauga Real Estate Board. "New listings have been on a steady increase the past several months. Combined with falling sales activity, this has floated the level of overall supply available on the market and put us back into buyer's territory. More supply is a good thing for those looking to have options when making their purchase, but it seems that caution abounds at the moment. With inflation recently coming in higher than the Bank of Canada's target range it remains to be seen whether we'll have to take on another hike before the end of the 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 \$1,095,200 in September 2023, increasing by 1.5% compared to September 2022.

The benchmark price for single-family homes was \$1,388,500, a modest gain of 3.9% on a year-over-year basis in September. By comparison, the benchmark price for townhouse/row units was \$864,800, up by 6.9% compared to a year earlier, while the benchmark apartment price was \$664,500, a minor decrease of 1.6% from year-ago levels.

The average price of homes sold in September 2023 was \$1,021,324, a minor decrease of 1.1% from September 2022.

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The more comprehensive year-to-date average price was \$1,065,511, a moderate decrease of 6.7% from the first nine months of 2022.

The dollar value of all home sales in September 2023 was \$394.2 million, a substantial decline of 18.1% from the same month in 2022.

The number of new listings saw an advance of 40.5% from September 2022. There were 1,443 new residential listings in September 2023.

New listings were 5.7% above the five-year average and 1% below the 10-year average for the month of September.

Active residential listings numbered 1,708 units on the market at the end of September, up sharply by 31.1% from the end of September 2022. Active listings haven't been this high in the month of September in more than five years.

Active listings were 28.7% above the five-year average and 13.5% above the 10-year average for the month of September.

Months of inventory numbered 4.4 at the end of September 2023, up from the 2.8 months recorded at the end of September 2022 and above the long-run average of 2.2 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 2,400 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

September 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
		August 2023	July 2023	June 2023	May 2023	April 2023	March 2023
Sales Activity	428	-15.6	-14.9	-25.0	-33.1	-22.5	-7.8
Average Price	\$1,059,850	-2.4	-2.9	-3.8	-2.9	0.5	7.0
Dollar Volume*	\$453.6	-17.6	-17.4	-27.9	-35.1	-22.0	-1.3
New Listings	1,308	11.7	15.1	27.5	42.0	70.8	76.0
Active Listings	1,453	17.7	28.7	51.0	80.3	70.5	48.6

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 2022	September 2021	September 2020	September 2018	September 2016	September 2013
Sales Activity	386	-17.2	-55.2	-63.7	-37.2	-63.1	-54.2
Average Price	\$1,021,324	-1.1	-1.6	12.4	39.0	59.6	102.0
Dollar Volume*	\$394.2	-18.1	-55.9	-59.2	-12.8	-41.1	-7.5
New Listings	1,443	40.5	26.7	-22.4	6.7	0.6	-15.4
Active Listings	1,708	31.1	133.7	9.3	8.2	68.1	-24.5

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
		September 2022 YTD	September 2021 YTD	September 2020 YTD	September 2018 YTD	September 2016 YTD	September 2013 YTD
Sales Activity	4,746	-17.7	-47.4	-24.6	-23.7	-49.5	-40.7
Average Price	\$1,065,511	-6.7	5.4	21.0	50.6	71.3	120.6
Dollar Volume*	\$5,056.9	-23.2	-44.6	-8.7	14.9	-13.5	30.8
New Listings	9,880	-17.4	-21.5	-10.0	-15.2	-23.6	-35.1
Active Listings**	1,107	1.5	30.0	3.9	-22.9	-2.8	-49.0

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		August 2023	June 2023	March 2023	September 2022	September 2021	September 2018
Sales to New Listings Ratio	32.7	43.3	55.7	62.4	49.6	77.6	50.5
Months of Inventory	3.4	2.4	1.7	2.1	2.2	0.6	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.

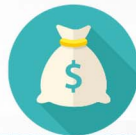
*Based on residential data from the Mississauga Real Estate Board MLS® System.

All percentage changes are year-over-year comparisons.



Home sales down 17.2%

Home sales numbered 386 units in September 2023, down 17.2% compared to the 466 units sold in September 2022.



Market balance

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



New listings up 40.5%

There were 1,443 new listings added in September 2023, up 40.5% compared to the 1,027 listings added in September 2022.



Benchmark price up 1.5%

The benchmark price was \$1,095,200 in September 2023, up 1.5% from \$1,078,500 in September 2022.