



## **Huron Perth Association of REALTORS® MLS® home sales remain above average in November as supply falls to new low**

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 161 units in November 2021. This was down by 17.9% from November 2020.

Home sales were 3.9% above the five-year average and 11.2% above the 10-year average for the month of November.

On a year-to-date basis, home sales totaled a record 2,257 units over the first 11 months of the year. This was an increase of 8.6% from the same period in 2020.

"Home sales reached the third highest November on record and are well on their way to setting a new annual record in 2021," said Kathy Dawson, President of the Huron Perth Association of REALTORS®. "Even with new listings trending at above-average levels we're still seeing a decline in overall supply down to new record lows. With not enough supply to keep pace with such strong levels of demand it's no surprise that MLS® Benchmark Price growth remains anchored north of 30% 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 \$557,000 in November 2021, a significant gain of 33.5% compared to November 2020.

The benchmark price for single-family homes was \$560,900, an advance of 34.3% on a year-over-year basis in November. By comparison, the benchmark apartment price was \$435,700, an increase of 5.6% from year-ago levels.

The average price of homes sold in November 2021 was a record \$626,842, a sizable gain of 28.4% from November 2020.

The more comprehensive year-to-date average price was \$588,333, advancing 31.2% from the first 11 months of 2020.

The dollar value of all home sales in November 2021 rose 5.5% to \$100.9 million, from the same month in 2020. This was also a new record for the month of November.

The number of new listings saw nearly unchanged, down only 0.6% (one listing) from November 2020. There were 176 new residential listings in November 2021.



New listings were 14.3% above the five-year average and 7.4% above the 10-year average for the month of November.

Active residential listings numbered 125 units on the market at the end of November, a large decline of 32.1% from the end of November 2020. Active listings haven't been this low in the month of November in more than three decades.

Active listings were 57.7% below the five-year average and 79.6% below the 10-year average for the month of November.

Months of inventory numbered 0.8 at the end of November 2021, down from the 0.9 months recorded at the end of November 2020 and below the long-run average of 4.7 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.

The Huron Perth Association of REALTORS® represents approximately 255 REALTORS® registered with its member offices. The geographical area served by the Board is in southwestern Ontario, bordered by Lake Huron and Stratford's Festival Theatre, and includes Huron and Perth Counties.

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