

Huron Perth Association of REALTORS® MLS Statistical Report

Huron Perth Association of REALTORS® MLS® home sales notch third highest March on record despite average supply levels

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 207 units in March 2022. This was a sharp decrease of 17.9% from March 2021.

Home sales were 18.4% above the five-year average and 22.9% above the 10-year average for the month of March.12

On a year-to-date basis, home sales totaled 448 units over the first three months of the year. This was down by 9.3% from the same period in 2021.

Source: The Canadian Real Estate Association



Huron Perth Association of REALTORS®

MLS Statistical Report

"Sales activity has sustained incredible momentum since the post-lockdown recovery of 2021, with home sales this March reaching above 200 for only the third time in history for the month," said Julie Heitbohmer, President of the Huron Perth Association of REALTORS®. "New listings have been holding relatively steady over the past several months, which has been somewhat supportive for activity in our housing market. However, with demand being as strong as it is, overall inventories are still at record lows and the lack of supply has been driving price growth in the low 30% range for some time now."

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 \$648,800 in March 2022, a jump of 34.3% compared to March 2021.

The benchmark price for single-family homes was \$653,800, a significant gain of 35.1% on a year-over-year basis in March. By comparison, the benchmark apartment price was \$503,100, up by 6.6% from year-ago levels.

The average price of homes sold in March 2022 was \$737,576, advancing 32.7% from March 2021.

The more comprehensive year-to-date average price was \$741,362, increasing by 36.4% from the first three months of 2021.

The dollar value of all home sales in March 2022 was \$152.7 million, up 9% from the same month in 2021. This was also a new record for the month of March.

The number of new listings were down 9.3% from March 2021. There were 264 new residential listings in March 2022.



New listings were 8.3% above the five-year average and 3.9% above the 10-year average for the month of March.

Active residential listings numbered 128 units on the market at the end of March, down by 8.6% (12 listings) from the end of March 2021. Active listings haven't been this low in the month of March in more than three decades.

Active listings were 52.7% below the five-year average and 77.6% below the 10-year average for the month of March.

Months of inventory numbered 0.6 at the end of March 2022, unchanged from the 0.6 months recorded at the end of March 2021 and below the long-run average of 3.8 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.

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.