

Huron Perth Association of REALTORS® MLS® Statistical Report



Huron Perth Association of REALTORS® MLS® home sales at typical levels, new listings surge in May

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 214 units in May 2022. This was a decline of 14.1% from May 2021.

Home sales were 3.1% above the five-year average and 0.9% above the 10-year average for the month of May.

On a year-to-date basis, home sales totaled 883 units over the first five months of the year. This was a decline of 9.2% from the same period in 2021.

"Home sales were trending at average levels for this time of year, which is a decline from the record May we saw in 2021 but still quite solid considering many other markets in the province are currently posting below-average levels of activity," said Julie Heitbohmer, President of the Huron Perth Association of REALTORS®. "The surge in new listings was a welcome sight as some much-needed supply returned to the market. However, with demand still being as strong as it is, overall supply levels continue trending near historical lows and it will take more than one month of stronger new listings to have any meaningful impact on the market balance."

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 \$649,700 in May 2022, up by 23.2% compared to May 2021.

The benchmark price for single-family homes was \$652,400, an increase of 23.3% on a year-over-year basis in May. By comparison, the benchmark apartment price was \$559,000, increasing by 23.1% from year-ago levels.

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The average price of homes sold in May 2022 was \$685,082, up by 10.7% from May 2021.

The more comprehensive year-to-date average price was \$728,333, an increase of 27.7% from the first five months of 2021.

The dollar value of all home sales in May 2022 was \$146.6 million, a moderate decrease of 4.9% from the same month in 2021.

The number of new listings saw a substantial gain of 31% from May 2021. There were 389 new residential listings in May 2022. This was the largest number of new listings added in the month of May in more than five years.

New listings were 28.8% above the five-year average and 18.5% above the 10-year average for the month of May.

Active residential listings numbered 317 units on the market at the end of May, an advance of 59.3% from the end of May 2021.

Active listings were 13.3% below the five-year average and 54.9% below the 10-year average for the month of May.

Months of inventory numbered 1.5 at the end of May 2022, up from the 0.8 months recorded at the end of May 2021 and below the long-run average of 3.4 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.