

Huron Perth Association of REALTORS® MLS® Statistical Report

Huron Perth Association of REALTORS® MLS® home sales, prices continue to moderate in July

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 162 units in July 2022. This was a sharp decrease of 27% from July 2021.

Home sales were 25.3% below the five-year average and 23.4% below the 10-year average for the month of July.

On a year-to-date basis, home sales totaled 1,228 units over the first seven months of the year. This was down sharply by 13.6% from the same period in 2021.

"Sales activity dropped to the lowest July reading in over a decade as eroding buyer sentiment and affordability have continued to have an impact on the market," said Julie Heitbohmer, President of the Huron Perth Association of REALTORS®. "New listings are coming on the market at a more rapid pace than we've seen in recent years, but with overall inventories at their lowest levels in history as of the end of last year this has been somewhat of a boon for our market. Benchmark prices have been moderating from the peak in April and we expect a further moderation as sellers adjust their expectations to meet the new reality of what buyers can afford under current mortgage rates."

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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 \$590,400 in July 2022, an increase of 7.9% compared to July 2021.

The benchmark price for single-family homes was \$591,300, a moderate gain of 7.4% on a year-over-year basis in July. By comparison, the benchmark apartment price was \$559,900, an advance of 34.6% from year-ago levels.

The average price of homes sold in July 2022 was \$620,242, an increase of 7.6% from July 2021.

The more comprehensive year-to-date average price was \$706,971, a sizable gain of 22.3% from the first seven months of 2021.

The dollar value of all home sales in July 2022 was \$100.5 million, a substantial decline of 21.5% from the same month in 2021.

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MLS® Statistical Report

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The number of new listings saw a gain of 25.5% from July 2021. There were 315 new residential listings in July 2022. This was the largest number of new listings added in the month of July in more than five years.

New listings were 22% above the five-year average and 19.8% above the 10-year average for the month of July.

Active residential listings numbered 480 units on the market at the end of July, more than double the levels from a year earlier, increasing 118.2% from the end of July 2021.

Active listings were 21.2% above the five-year average and 32.3% below the 10-year average for the month of July.

Months of inventory numbered 3 at the end of July 2022, up from the 1 month recorded at the end of July 2021 and below the long-run average of 3.5 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.