

# HURON PERTH ASSOCIATION OF REALTORS®

## MLS® STATISTICAL REPORT

### HURON PERTH ASSOCIATION OF REALTORS® MLS® HOME SALES FALL, NEW LISTINGS RISE IN AUGUST

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 170 units in August 2022. This was down sharply by 31.5% from August 2021. Home sales were 20.2% below the five-year average and 17% below the 10-year average for the month of August.

On a year-to-date basis, home sales totaled 1,397 units over the first eight months of the year. This was a substantial decrease of 16.3% from the same period in 2021.

"SALES ACTIVITY WAS TRENDING BELOW AVERAGE LEVELS FOR THIS TIME OF YEAR IN AUGUST AS RISING INTEREST RATES CONTINUE TO CRIMP AFFORDABILITY," SAID JULIE HEITBOHMER, PRESIDENT OF THE HURON PERTH ASSOCIATION OF REALTORS®. "GIVEN THE VERY HEALTHY CLIP AT WHICH NEW SUPPLY IS ENTERING THE MARKET IT SEEMS LIKE SELLERS ARE WILLING TO LIST THEIR HOMES BUT HAVEN'T ADJUSTED THEIR PRICING EXPECTATIONS TO MATCH WHAT BUYERS ARE WILLING OR CAN AFFORD TO PAY. WITH AT LEAST ONE MORE INTEREST RATE INCREASE SLATED FOR THE REMAINDER OF THE YEAR THERE MAY BE A LONGER ADJUSTMENT PERIOD AHEAD AS THE HOUSING MARKET GRADUALLY ABSORBS THE IMPACT OF HIGHER RATES."

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 \$571,600 in August 2022, up by 5.8% compared to August 2021.

The benchmark price for single-family homes was \$572,700, an increase of 5.4% on a year-over-year basis in August. By comparison, the benchmark apartment price was \$534,900, increasing by 28.3% from year-ago levels.

The average price of homes sold in August 2022 was \$595,244, a small reduction of 1.6% from August 2021.

The more comprehensive year-to-date average price was \$693,463, increasing by 19.1% from the first eight months of 2021.

The dollar value of all home sales in August 2022 was \$101.2 million, a sharp decrease of 32.5% from the same month in 2021.

The number of new listings was up by 8.8% from August 2021. There were 273 new residential listings in August 2022. This was the largest number of new listings added in the month of August in more than five years.

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The number of new listings was up by 8.8% from August 2021. There were 273 new residential listings in August 2022. This was the largest number of new listings added in the month of August in more than five years.

New listings were 11% above the five-year average and 12.4% above the 10-year average for the month of August.

Active residential listings numbered 484 units on the market at the end of August, more than double the levels from a year earlier, jumping 146.9% from the end of August 2021. Active listings haven't been this high in the month of August in five years.

Active listings were 26.8% above the five-year average and 29.4% below the 10-year average for the month of August.

Months of inventory numbered 2.8 at the end of August 2022, up from the 0.8 months recorded at the end of August 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.