

HURON PERTH ASSOCIATION OF REALTORS®

MLS® STATISTICAL REPORT

HURON PERTH ASSOCIATION OF REALTORS® MLS® HOME SALES REMAIN BELOW AVERAGE IN SEPTEMBER AS NEW LISTINGS GATHER STRENGTH



THE NUMBER OF HOMES SOLD THROUGH THE MLS® SYSTEM OF THE HURON PERTH ASSOCIATION OF REALTORS® TOTALED 165 UNITS IN SEPTEMBER 2022. THIS WAS A SUBSTANTIAL DECREASE OF 21.1% FROM SEPTEMBER 2021.

HOME SALES WERE 15.9% BELOW THE FIVE-YEAR AVERAGE AND 11.7% BELOW THE 10-YEAR AVERAGE FOR THE MONTH OF SEPTEMBER.

ACTIVE RESIDENTIAL LISTINGS NUMBERED 503 UNITS ON THE MARKET AT THE END OF SEPTEMBER, MORE THAN DOUBLE THE LEVELS FROM A YEAR EARLIER, LEAPING 146.6% FROM THE END OF SEPTEMBER 2021. ACTIVE LISTINGS HAVEN'T BEEN THIS HIGH IN THE MONTH OF SEPTEMBER IN FIVE YEARS.

"SALES ACTIVITY POSTED ANOTHER YEAR-OVER-YEAR DECLINE IN SEPTEMBER AS DEMAND REMAINS SUBDUED IN THE FACE OF RISING INTEREST RATES AND SHAKIER CONSUMER SENTIMENT," SAID JULIE HEITBOHMER, PRESIDENT OF THE HURON PERTH ASSOCIATION OF REALTORS®. "NEW LISTINGS SURGED IN SEPTEMBER, POSTING ONE OF THE HIGHEST LEVELS FOR THIS MONTH ON RECORD. OVERALL SUPPLY LEVELS CONTINUE TO RISE ON THE BACK OF A STRONG INFLUX OF NEW LISTINGS AND WEAKER DEMAND, ALTHOUGH WE ARE STILL HISTORICALLY LOW AND ONLY BACK AT LEVELS LAST SEEN IN 2018."



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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 \$553,100 IN SEPTEMBER 2022, UP ONLY 0.9% COMPARED TO SEPTEMBER 2021.

THE BENCHMARK PRICE FOR SINGLE-FAMILY HOMES WAS \$554,300, NEARLY UNCHANGED, UP ONLY 0.7% ON A YEAR-OVER-YEAR BASIS IN SEPTEMBER. BY COMPARISON, THE BENCHMARK APARTMENT PRICE WAS \$516,100, A SIZABLE GAIN OF 18.8% FROM YEAR-AGO LEVELS.



THE AVERAGE PRICE OF HOMES SOLD IN SEPTEMBER 2022 WAS \$636,639, INCREASING BY 3.6% FROM SEPTEMBER 2021.

THE MORE COMPREHENSIVE YEAR-TO-DATE AVERAGE PRICE WAS \$687,610, A GAIN OF 17.4% FROM THE FIRST NINE MONTHS OF 2021.

THE DOLLAR VALUE OF ALL HOME SALES IN SEPTEMBER 2022 WAS \$105 MILLION, DOWN SHARPLY BY 18.2% FROM THE SAME MONTH IN 2021.

THE NUMBER OF NEW LISTINGS SAW AN INCREASE OF 14% FROM SEPTEMBER 2021.

THERE WERE 277 NEW RESIDENTIAL LISTINGS IN SEPTEMBER 2022. THIS WAS THE LARGEST NUMBER OF NEW LISTINGS ADDED IN THE MONTH OF SEPTEMBER IN MORE THAN FIVE YEARS.

ACTIVE RESIDENTIAL LISTINGS NUMBERED 503 UNITS ON THE MARKET AT THE END OF SEPTEMBER, MORE THAN DOUBLE THE LEVELS FROM A YEAR EARLIER, LEAPING 146.6% FROM THE END OF SEPTEMBER 2021. ACTIVE LISTINGS HAVEN'T BEEN THIS HIGH IN THE MONTH OF SEPTEMBER IN FIVE YEARS.

ACTIVE LISTINGS WERE 34.7% ABOVE THE FIVE-YEAR AVERAGE AND 24.7% BELOW THE 10-YEAR AVERAGE FOR THE MONTH OF SEPTEMBER.

MONTHS OF INVENTORY NUMBERED 3 AT THE END OF SEPTEMBER 2022, UP FROM THE 1 MONTH RECORDED AT THE END OF SEPTEMBER 2021 AND BELOW THE LONG-RUN AVERAGE OF 3.7 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.