

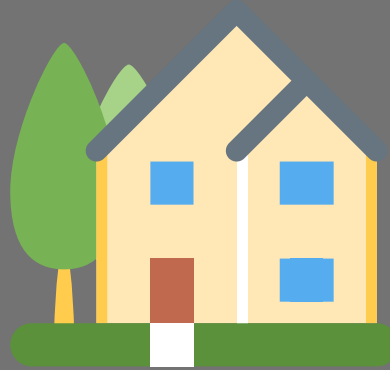


Huron Perth Association of REALTORS® MLS® home sales remain well below average as new listings continue to surge in October



The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 144 units in October 2022. This was down sharply by 35.1% from October 2021.

Home sales were 23.6% below the five-year average and 21.2% below the 10-year average for the month of October.



On a year-to-date basis, home sales totaled 1,705 units over the first 10 months of the year. This was a decrease of 18.8% from the same period in 2021.



Huron Perth Association of REALTORS® MLS® Statistical Report



"Sales activity is still running well below typical levels for this time of year and will likely continue to do so into next year as the full effects of higher interest rates vis-à-vis higher mortgage rates work their way through the housing market, and buyers and sellers continue to adjust to a new pricing environment," said Julie Heitbohmer, President of the Huron Perth Association of REALTORS®. "With new supply holding up very well and demand remaining subdued, overall supply levels have finally had a chance to move up from their rock-bottom levels at the end of last year. This is not to say inventories are back at normal levels, in fact they are still quite far below, but this is at least some good news for potential home buyers once they decide to return to the market compared to the frenzy we've seen over the past two years."



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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 \$544,700 in October 2022, edging down 0.1% compared to October 2021.

The benchmark price for single-family homes was \$545,300, down only 0.7% on a year-over-year basis in October. By comparison, the benchmark apartment price was \$527,200, an increase of 27.4% from year-ago levels.

The average price of homes sold in October 2022 was \$581,497, a slight reduction of 0.8% from October 2021.

The more comprehensive year-to-date average price was \$678,556, increasing by 15.9% from the first 10 months of 2021.

The dollar value of all home sales in October 2022 was \$83.7 million, a sharp decrease of 35.7% from the same month in 2021.



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The number of new listings was up by 20.9% from October 2021. There were 237 new residential listings in October 2022. This was the largest number of new listings added in the month of October in more than five years.

New listings were 7.3% above the five-year average and 8.6% above the 10-year average for the month of October.

Active residential listings numbered 458 units on the market at the end of October, more than double the levels from a year earlier, jumping 203.3% from the end of October 2021. Active listings haven't been this high in the month of October in five years.

Active listings were 35.1% above the five-year average and 25.2% below the 10-year average for the month of October.

Months of inventory numbered 3.2 at the end of October 2022, up from the 0.7 months recorded at the end of October 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.