

HURON PERTH ASSOCIATION OF REALTORS® MLS®

STATISTICAL REPORT

Huron Perth Association of REALTORS® MLS® home sales continue at **below average** pace in November



The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled **122** units in November 2022. This was **down by 26.5% from November 2021**.

Home sales were **19.6% below** the five-year average and **17% below** the 10-year average for the month of November.

"MLS® home sales in our region continued to be subdued in November. **On the bright side**, when factoring in seasonal trends, sales appear to be stabilizing over the last couple of months," said Julie Heitbohmer, President of the Huron Perth Association of REALTORS®. "New listings continued at a steady pace, helping to keep overall inventory close to historically average levels. With the holiday season right around the corner it is reasonable to expect, as with most years, market activity will remain muted heading into the end of the year and into early 2023."



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 \$540,000 in November 2022, a minor decrease of 3.6% compared to November 2021.



The benchmark price for single-family homes was \$540,700, a moderate decrease of 4.2% on a year-over-year basis in November. By comparison, the benchmark apartment price was \$519,100, advancing 31% from year-ago levels.

The average price of homes sold in November 2022 was \$577,777, fell 6.4% from November 2021.

The more comprehensive year-to-date average price was \$671,491, increasing by 14.2% from the first 11 months of 2021.

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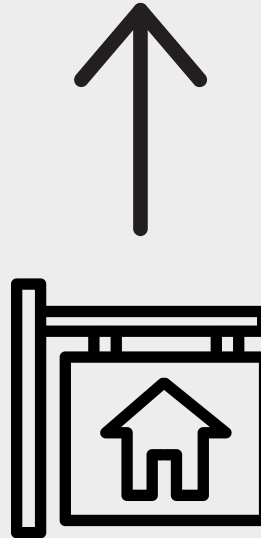
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The dollar value of all home sales in November 2022 was \$70.5 million, down notably by 31.2% from the same month in 2021.

Active listings were 41.7% above the five-year average and 22.4% below the 10-year average for the month of November.

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The number of **new listings** was up by **9.7%** from November 2021. There were 193 new residential listings in November 2022. This was the largest number of new listings added in the month of November in more than a decade.

*New listings were **15.8% above** the five-year average and **17.7% above** the 10-year average for the month of November.*

Active residential listings numbered 426 units on the market at the end of November, more than double the levels from a year earlier, jumping 215.6% from the end of November 2021. Active listings haven't been this high in the month of November in more than five years.

Months of inventory numbered 3.5 at the end of November 2022, up from the 0.8 months recorded at the end of November 2021 and below the long-run average of 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.