

Huron Perth Association of REALTORS® MLS® Statistical Report

Huron Perth Association of REALTORS® MLS® home sales post subdued finish to 2022, annual totals come in below 2020 and 2021

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 81 units in December 2022. This was a sharp decrease of 17.3% from December 2021.

Home sales were 12.9% below the five-year average and 12.3% below the 10-year average for the month of December.



"To nobody's surprise annual sales activity came in below levels from the past two years, back on par with where it stood in 2018 and 2019," said Julie Heitbohmer, President of the Huron Perth Association of REALTORS®. "On a monthly basis sales activity has stopped declining but has yet to show any signs of a meaningful recovery. New listings, on the other hand, have remained robust and have been very supportive in lifting overall supply away from rock-bottom levels. Benchmark home prices are still on a downward trend but look to be flattening out. It's too soon to tell before the spring how buyers will react, but with interest rates looking to have reached a stable point and a healthier amount of supply available on the market it's looking more and more like a good time for those sidelined buyers to test the market again."

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 \$537,900 in December 2022, a decline of 5.3% compared to December 2021.

The average price of homes sold in December 2022 was \$605,294, a decrease of 6.9% from December 2021.

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The benchmark price for single-family homes was \$537,200, down by 6.2% on a year-over-year basis in December.

By comparison, the benchmark apartment price was \$559,800, a jump of 42% from year-ago levels.

The more comprehensive annual average price was \$668,608, a sizable gain of 13.2% from all of 2021.

New listings were 21.8% above the five-year average and 12.8% above the 10-year average for the month of December.



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The number of new listings saw an advance of 43.8% from December 2021. There were 105 new residential listings in December 2022. This was the largest number of new listings added in the month of December in more than five years.

Active residential listings numbered 338 units on the market at the end of December, more than double the levels from a year earlier, increasing 284.1% from the end of December 2021. Active listings haven't been this high in the month of December in more than five years.

Months of inventory numbered 4.2 at the end of December 2022, up from the 0.9 months recorded at the end of December 2021 and below the long-run average of 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.