

HURON PERTH ASSOCIATION OF REALTORS® MLS® STATISTICAL REPORT

HURON PERTH ASSOCIATION OF REALTORS® MLS® HOME SALES NOT FAR OFF FROM AVERAGE IN
BEGINNING OF 2023

THE NUMBER OF HOMES SOLD THROUGH THE MLS® SYSTEM OF THE HURON PERTH ASSOCIATION OF REALTORS® TOTALED 93 UNITS IN JANUARY 2023. THIS WAS DOWN SHARPLY BY 19.1% FROM JANUARY 2022.

ACTIVE RESIDENTIAL LISTINGS NUMBERED 338 UNITS ON THE MARKET AT THE END OF JANUARY, MORE THAN DOUBLE THE LEVELS FROM A YEAR EARLIER, JUMPING 275.6% FROM THE END OF JANUARY 2022.

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 \$533,500 IN JANUARY 2023, DOWN SHARPLY BY 10.1% COMPARED TO JANUARY 2022.

HOME SALES WERE 11.9% BELOW THE FIVE-YEAR AVERAGE AND 6.4% BELOW THE 10-YEAR AVERAGE FOR THE MONTH OF JANUARY.



"HOME SALES WERE STILL SUBDUED IN JANUARY BUT WERE ROUGHLY WITHIN 10% OF THEIR LONG-TERM AVERAGES, WHICH IS MUCH BETTER THAN SOME OF OUR COUNTERPARTS IN OTHER LOCAL MARKETS," SAID BOB HEIMPEL, PRESIDENT OF THE HURON PERTH ASSOCIATION OF REALTORS®. "SALES ACTIVITY ISN'T GOING TO REBOUND OVERNIGHT, SO THE THEME OF THIS YEAR IS GOING TO BE ONE OF ADJUSTMENT. THE MARKET STILL HASN'T FULLY ABSORBED THE IMPACT OF THE RAPID SERIES OF RATE INCREASES BY THE BANK OF CANADA, INCLUDING THE MOST RECENT ONE IN JANUARY WHICH SHOULD BE THE LAST FOR THE TIME BEING. AS WE MOVE FORWARD INTO A PERIOD OF MORE STABILITY, WE SHOULD START TO SEE A GRADUAL IMPROVEMENT IN CONSUMER CONFIDENCE AND THE RE-EMERGENCE OF SIDELINED BUYERS CAUTIOUSLY RETURNING TO THE MARKET."

THE BENCHMARK PRICE FOR SINGLE-FAMILY HOMES WAS \$534,000, A SUBSTANTIAL DECREASE OF 10.7% ON A YEAR-OVER-YEAR BASIS IN JANUARY. BY COMPARISON, THE BENCHMARK APARTMENT PRICE WAS \$518,600, INCREASING BY 21.9% FROM YEAR-AGO LEVELS.

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THE AVERAGE PRICE OF HOMES SOLD IN JANUARY 2023 WAS \$577,312, A LARGE DECLINE OF 22.1% FROM JANUARY 2022.

THE DOLLAR VALUE OF ALL HOME SALES IN JANUARY 2023 WAS \$53.7 MILLION, A SHARP DECREASE OF 37% FROM THE SAME MONTH IN 2022.

NEW LISTINGS WERE 16.2% ABOVE THE FIVE-YEAR AVERAGE AND 6.1% ABOVE THE 10-YEAR AVERAGE FOR THE MONTH OF JANUARY.

ACTIVE LISTINGS WERE 42.3% ABOVE THE FIVE-YEAR AVERAGE AND 26.9% BELOW THE 10-YEAR AVERAGE FOR THE MONTH OF JANUARY.

ACTIVE RESIDENTIAL LISTINGS NUMBERED 338 UNITS ON THE MARKET AT THE END OF JANUARY, MORE THAN DOUBLE THE LEVELS FROM A YEAR EARLIER, JUMPING 275.6% FROM THE END OF JANUARY 2022.

THE NUMBER OF NEW LISTINGS WAS UP BY 24.2% FROM JANUARY 2022. THERE WERE 159 NEW RESIDENTIAL LISTINGS IN JANUARY 2023. THIS WAS THE LARGEST NUMBER OF NEW LISTINGS ADDED IN THE MONTH OF JANUARY IN MORE THAN FIVE YEARS.

MONTHS OF INVENTORY NUMBERED 3.6 AT THE END OF JANUARY 2023, UP FROM THE 0.8 MONTHS RECORDED AT THE END OF JANUARY 2022 AND BELOW THE LONG-RUN AVERAGE OF 4.9 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.