

Huron Perth Association of REALTORS® MLS® Statistical Report

Huron Perth Association of REALTORS® MLS® home sales trending below average in February despite surge in new listings

Home sales were 24.6% below the five-year average and 21.5% below the 10-year average for the month of February.

On a year-to-date basis, home sales totaled 185 units over the first two months of the year. This was a substantial decrease of 23.2% from the same period in 2022

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 94 units in February 2023. This was down sharply by 25.4% from February 2022.

"Home sales were running below typical levels for this time of year even as new listings surged to their highest February since 2017," said Bob Heimpel, President of the Huron Perth Association of REALTORS®. "This imbalance between supply and demand is likely the outcome of a mismatch between sellers' pricing expectations and what buyers are willing to pay in a new interest rate environment, given the very healthy levels of inventory currently available. Overall supply levels are currently around where they stood in the spring of 2017 and still rising, so it doesn't seem that lack of choice is the main culprit for reduced sales activity."

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 \$536,400 in February 2023, a sharp decrease of 14.5% compared to February 2022.



The average price of homes sold in February 2023 was \$594,032, a large decline of 20.6% from February 2022.

The benchmark price for single-family homes was \$537,300, down sharply by 14.9% on a year-over-year basis in February. By comparison, the benchmark apartment price was \$505,100, a moderate gain of 6.5% from year-ago levels.

The more comprehensive year-to-date average price was \$587,777, a substantial decline of 21.1% from the first two months of 2022.

Source: The Canadian Real Estate Association

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The dollar value of all home sales in February 2023 was \$55.8 million, a sharp decrease of 40.8% from the same month in 2022.

New listings were 29.4% above the five-year average and 24.3% above the 10-year average for the month of February.

Active listings were 60.3% above the five-year average and 17.6% below the 10-year average for the month of February.

Months of inventory numbered 4.1 at the end of February 2023, up from the 0.8 months recorded at the end of February 2022 and below the long-run average of 4.2 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 number of new listings was up sharply by 33.3% from February 2022. There were 200 new residential listings in February 2023. This was the largest number of new listings added in the month of February in more than five years.

Active residential listings numbered 387 units on the market at the end of February, more than double the levels from a year earlier, jumping 290.9% from the end of February 2022. Active listings haven't been this high in the month of February in more than five years



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.

Source: The Canadian Real Estate Association