

# Huron Perth Association of REALTORS® MLS® Statistical Report

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 145 units in March 2023, declining by 30.6% from March 2022.

Home sales were 18.4% below the five-year average and 14.2% below the 10-year average for the month of March.

On a year-to-date basis, home sales totaled 328 units over the first three months of the year. Retreating by 27.1% from the same period in 2022.

## Huron Perth March MLS® home sales showing sign of life in March

"MLS® homes sales continued at a below average pace in March. Having said that, demand has most definitely picked up compared to the past few months." said Bob Heimpel, President of the Huron Perth Association of REALTORS®. "Conventionally March signals the start of the busy spring season and during the month some encouraging green shoots emerged. Demand is picking up, new listings are at the low end of what we would expect to see for this time of year, and overall inventory appears to be stable. Conditions in our local market have been holding steady in balanced territory for nearly a year but are starting to creep back in favour of sellers. Both MLS® HPI Benchmark Prices and average prices have slipped marginally in March but were virtually static over the past quarter. Time will tell how the next couple of months will play out, but our team continues to track our region's data in an attempt to identify any trends that will provide forward guidance. "

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 \$535,100 in March 2023, down 19.4% compared to March 2022.



The average price of homes sold in March 2023 was \$582,533, down 23% from March 2022.

The benchmark price for single-family homes was \$536,400, a reduction of 19.6% on a year-over-year basis in March. By comparison, the benchmark apartment price fell 9.3% to \$491,700, from year-ago levels.

The more comprehensive year-to-date average price was \$584,673, contracting 22.1% from the first three months of 2022.

*Source: The Canadian Real Estate Association*

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The dollar value of all home sales in March 2023 was \$84.5 million, down sharply by 46.6% from the same month in 2022.

The number of new listings fell 15.9% from March 2022. There were 222 new residential listings in March 2023.

New listings were 8.3% below the five-year average and 11.2% below the 10-year average for the month of March.

Active residential listings numbered 419 units on the market at the end of March, more than double the levels from a year earlier, leaping 215% from the end of March 2022. Active listings haven't been this high in the month of March in more than five years.

Active listings were 50.7% above the five-year average and 18.2% below the 10-year average for the month of March.

Months of inventory numbered 2.9 at the end of March 2023, up from the 0.6 months recorded at the end of March 2022 and below the long-run average of 3.4 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.



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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*