

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 171 units in April 2023. This was a substantial decline of 22.3% from April 2022.

Home sales were 6% below the five-year average and 9.6% below the 10-year average for the month of April.

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 Association of REALTORS® MLS® home sales showing signs of recovery, new listings remain subdued in April

"Home sales have been up and down with no real trend emerging over the past several months, although we can definitively say that activity is not falling," said Bob Heimpel, President of the Huron Perth Association of REALTORS®. "A large part of the reason we may not be seeing a rebound in sales yet is the lack of new listings that typically surges onto the market at this time of year to start the busy spring season. If sellers remain overly cautious for the time being then this spring market could be delayed by another month or two, during which time these sidelined sellers will be carefully watching for the emergence of any positive news. At the present time our good news is that MLS® benchmark prices have turned a corner and are beginning to rise again."

On a year-to-date basis, home sales totaled 497 units over the first four months of the year. This was a significant decrease of 25.8% from the same period in 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 \$538,000 in April 2023, a substantial decline of 19.6% compared to April 2022.



The average price of homes sold in April 2023 was \$646,375, down sharply by 10.8% from April 2022.

The benchmark price for single-family homes was \$540,800, a sharp decrease of 19.5% on a year-over-year basis in April. By comparison, the benchmark apartment price was \$447,300, a substantial decrease of 21.5% from year-ago levels.

The more comprehensive year-to-date average price was \$604,958, a substantial decrease of 18.5% from the first four months of 2022.

Source: The Canadian Real Estate Association

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The dollar value of all home sales in April 2023 was \$110.5 million, a big decline of 30.7% from the same month in 2022.

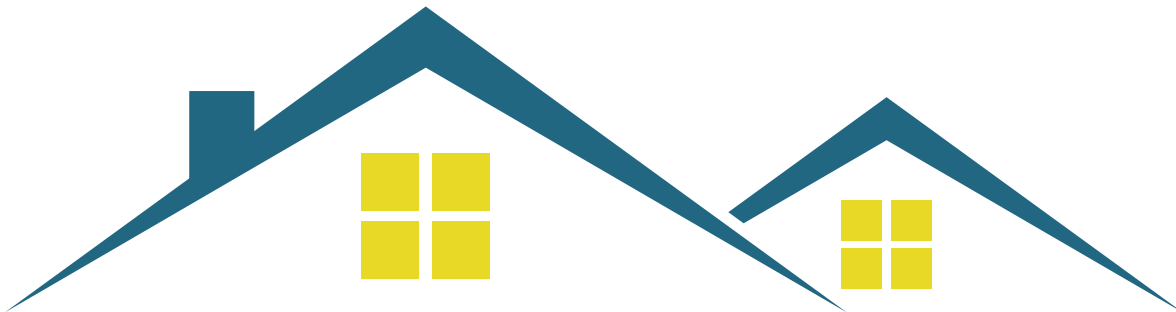
The number of new listings saw a substantial decline of 19.3% from April 2022. There were 263 new residential listings in April 2023.

New listings were 1.5% above the five-year average and 9.2% below the 10-year average for the month of April.

Active residential listings numbered 447 units on the market at the end of April, more than double the levels from a year earlier, surging 115.9% from the end of April 2022. Active listings haven't been this high in the month of April in more than five years.

Active listings were 40.1% above the five-year average and 21.5% below the 10-year average for the month of April.

Months of inventory numbered 2.6 at the end of April 2023, up from the 0.9 months recorded at the end of April 2022 and below the long-run average of 3.2 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 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