

# 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 239 units in May 2023. This was a gain of 12.7% from May 2022.

Home sales were 14.9% above the five-year average and 11.3% above the 10-year average for the month of May.

The average price of homes sold in May 2023 was \$659,062, a decrease of 4% from May 2022.

## Huron Perth Association of REALTORS® MLS® home sales post second best May on record

"Home sales recorded a massive spike in May, rising to the second-best level for this month on record and boosted by a long-awaited resurgence in new listings," said Bob Heimpel, President of the Huron Perth Association of REALTORS®. "Now that sellers are finally getting their properties back on the market in force, buyers that were previously sidelined due to a lack of choice or being priced out in multiple offer situations are able to find their next home. Demand is still outpacing supply, as even the strong lift in new listings did not prevent the overall stock of inventories from dropping again in May. With the market tightening, MLS® HPI benchmark prices are now definitively on the rise once again, up nearly four percent in just three months."

The more comprehensive year-to-date average price was \$622,527, a decline of 14.6% from the first five months of 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 \$560,800 in May 2023, a decrease of 15.6% compared to May 2022..



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The benchmark price for single-family homes was \$568,300, a reduction of 15% on a year-over-year basis in May. By comparison, the benchmark apartment price was \$349,000, a sharp decrease of 37% 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 May 2023 was \$157.5 million, increasing by 8.3% from the same month in 2022. This was also a new record for the month of May.

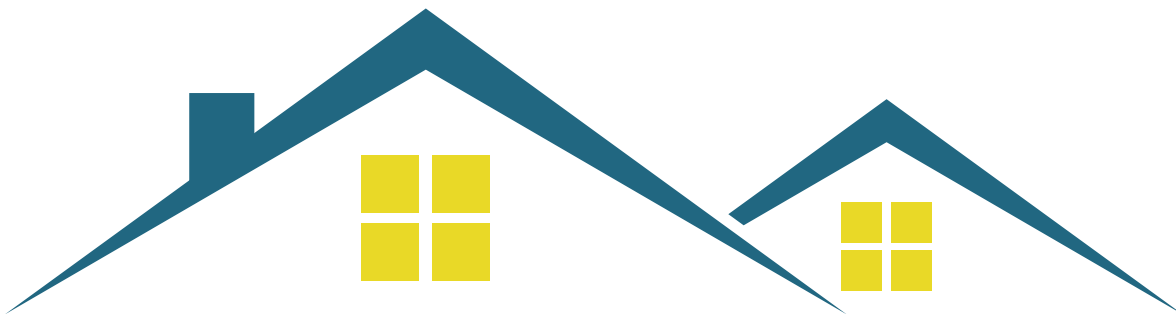
The number of new listings was down only 0.8% (three listings) from May 2022. There were 385 new residential listings in May 2023.

New listings were 25.3% above the five-year average and 16.7% above the 10-year average for the month of May.

Active residential listings numbered 522 units on the market at the end of May, up sharply by 61.1% from the end of May 2022. Active listings haven't been this high in the month of May in more than five years.

Active listings were 38.6% above the five-year average and 17.8% below the 10-year average for the month of May.

Months of inventory numbered 2.2 at the end of May 2023, up from the 1.5 months recorded at the end of May 2022 and below the long-run average of 3 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*