

# 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 167 units in July 2023. This was a small gain of 3.1% (five sales) from July 2022.

Home sales were 20.3% below the five-year average and 20.4% below the 10-year average for the month of July.

On a year-to-date basis, home sales totaled 1,115 units over the first seven months of the year. This decreased by 9.4% from the same period in 2022.

The average price of homes sold in July 2023 was \$628,871, a modest gain of 2% from July 2022..

"Sales activity was showing promising signs of a rebound in the two months prior to July but fell back to more subdued levels," said Bob Heimpel, President of the Huron Perth Association of REALTORS®. "The resurgence in new supply coming back to the market has not materialized at this point and that's a key ingredient that we're missing to the overall recovery in our market. Benchmark prices are on their way back up but will likely not touch the records of last year any time soon. However, the market is once again back in seller's territory and overall inventories are trending lower, which should entice cautiously sidelined sellers who have been waiting for a clearer sign of a good time to list their properties."

The more comprehensive year-to-date average price was \$636,201, down by 9.9% from the first seven 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 \$582,600 in July 2023, a minor decrease of 3.7% compared to July 2022.2.



The average price of homes sold in June 2023 was \$691,192, a small gain of 1.9% from June 2022.

The benchmark price for single-family homes was \$588,500, a small reduction of 3% on a year-over-year basis in July. By comparison, the benchmark apartment price was \$428,700, a sharp decrease of 22.6% from year-ago levels.

*Source: The Canadian Real Estate Association*

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The dollar value of all home sales in July 2023 was \$105 million, an increase of 5.1% from the same month in 2022.

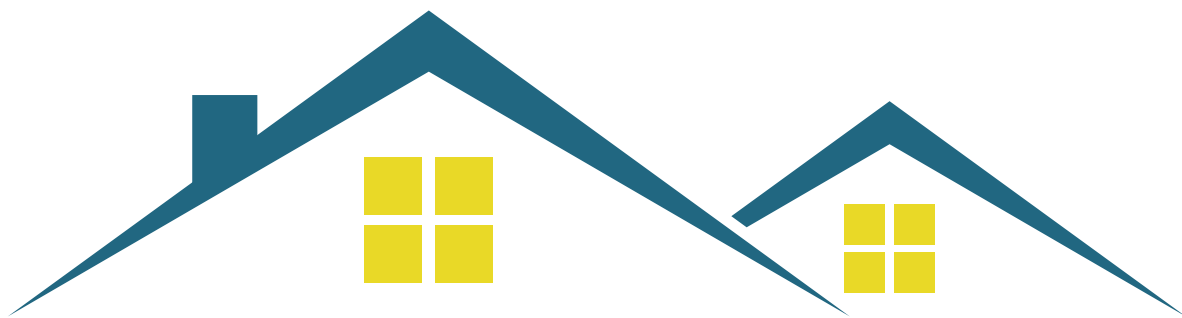
The number of new listings saw a big reduction of 10.5% from July 2022. There were 282 new residential listings in July 2023..

New listings were 2.7% above the five-year average and 8% above the 10-year average for the month of July.

Active residential listings numbered 566 units on the market at the end of July, increasing by 15.3% from the end of July 2022. Active listings haven't been this high in the month of July in more than five years.

Active listings were 36.8% above the five-year average and 12% below the 10-year average for the month of July.

Months of inventory numbered 3.4 at the end of July 2023, up from the 3 months recorded at the end of July 2022 and above the long-run average of 3.1 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*