

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 138 units in August 2023. This was a substantial decline of 11.5% from August 2022.

Home sales were 29% below the five-year average and 29.3% below the 10-year average for the month of August.

On a year-to-date basis, home sales totaled 1,218 units over the first eight months of the year. This was a decline of 9.8% from the same period in 2022..

The average price of homes sold in August 2023 was \$635,344, up by 7.4% from August 2022.

"After recording three consecutive months of stronger activity sales dipped in August, also falling on a year-over-year basis to the lowest levels for the month in over 20 years," said Bob Heimpel, President of the Huron Perth Association of REALTORS®. "New listings, meanwhile, posted their strongest showing for the month of August since the record back in 2007. Usually, a stronger influx of new supply boosts sales activity so it's a bit of a surprise as to why demand took such a large step down last month. We're going to keep a close eye on where sales trend over the next few months to see if this is the beginning of a new direction or just a one-off in the second half of the summer."

The more comprehensive year-to-date average price was \$634,785, a decrease of 8% from the first eight 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 \$571,500 in August 2023, falling by 2.3% compared to August 2022..



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The benchmark price for single-family homes was \$576,100, a modest decline of 1.8% on a year-over-year basis in August. By comparison, the benchmark apartment price was \$455,400, a substantial decrease of 14% from year-ago levels.

Source: The Canadian Real Estate Association

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The dollar value of all home sales in August 2023 was \$87.7 million, a moderate decrease of 5% from the same month in 2022.

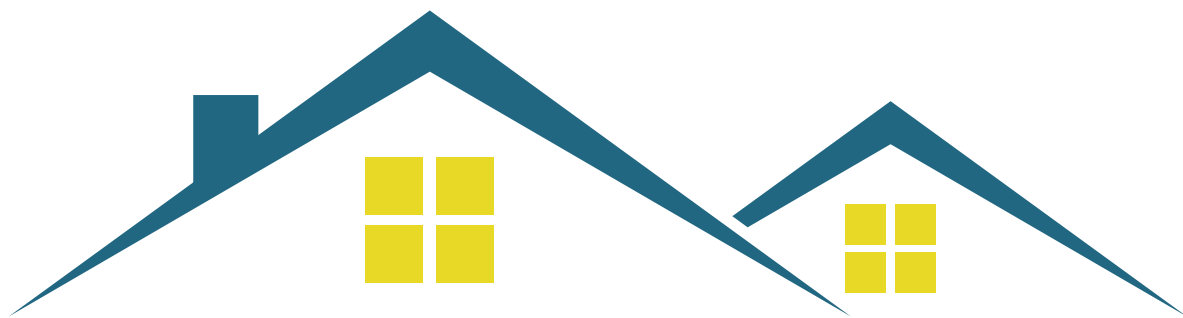
The number of new listings was up by 10.5% from August 2022. There were 285 new residential listings in August 2023.

New listings were 12.9% above the five-year average and 17.8% above the 10-year average for the month of August.

Active residential listings numbered 568 units on the market at the end of August, a gain of 20.3% from the end of August 2022. Active listings haven't been this high in the month of August in more than five years.

Active listings were 45.1% above the five-year average and 6.1% below the 10-year average for the month of August.

Months of inventory numbered 4.1 at the end of August 2023, up from the 3 months recorded at the end of August 2022 and above the long-run average of 3.3 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.



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