

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 143 units in September 2023. This was a substantial decline of 10.1% from September 2022.

Home sales were 19.8% below the five-year average and 20.3% below the 10-year average for the month of September.

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..

Huron Perth Association of REALTORS® MLS® home sales continue to decline in September

"Sales activity continued its downward trend in September as new listings moved in the opposite direction," said Bob Heimpel, President of the Huron Perth Association of REALTORS®. "Overall inventories are once again on the rise but are still relatively low by historical standards, while the market has shifted down into balanced territory. With a near-record influx of new listings and MLS® Benchmark prices essentially moving sideways at the moment, we may see a further softening of market conditions before potential buyers are enticed back."

The more comprehensive year-to-date average price was \$634,753, a decrease of 7.1% from the first nine 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 \$565,700 in September 2023, unchanged compared to September 2022.



The average price of homes sold in September 2023 was \$635,215, nearly unchanged, up only 0.7% from September 2022.

The benchmark price for single-family homes was \$568,800, nearly unchanged, up only 0.3% on a year-over-year basis in September. By comparison, the benchmark apartment price was \$491,200, a small reduction of 3.9% from year-ago levels.

Source: The Canadian Real Estate Association

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The dollar value of all home sales in September 2023 was \$90.8 million, a moderate decrease of 9.4% from the same month in 2022.

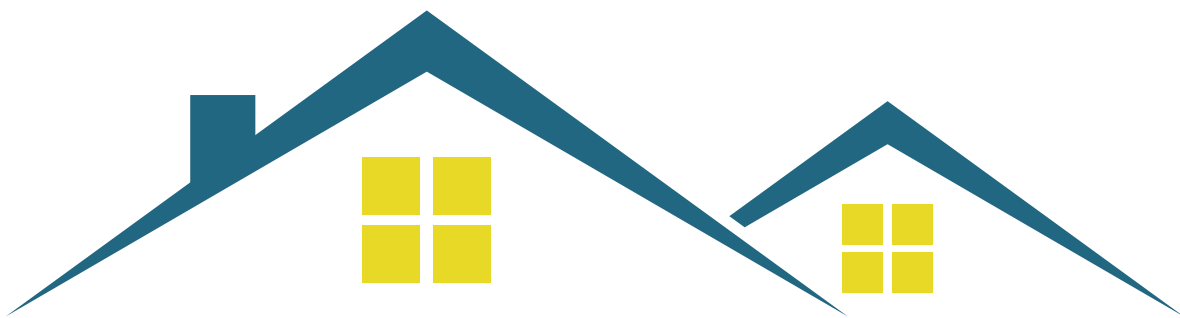
The number of new listings was up by 16.5% from September 2022. There were 311 new residential listings in September 2023. This was the largest number of new listings added in the month of September in more than five years.

New listings were 24.4% above the five-year average and 29.8% above the 10-year average for the month of September.

Active residential listings numbered 642 units on the market at the end of September, an advance of 31.8% from the end of September 2022. Active listings haven't been this high in the month of September in more than five years.

Active listings were 59.9% above the five-year average and 8.3% above the 10-year average for the month of September.

Months of inventory numbered 4.5 at the end of September 2023, up from the 3.1 months recorded at the end of September 2022 and above 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.



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