

Huron Perth Association of REALTORS® MLS® Statistical Report

Huron Perth Association of REALTORS® MLS® home sales below average in October despite surge in new listings

Home sales were 24.2% below the five-year average and 22.7% below the 10-year average for the month of October.

On a year-to-date basis, home sales totaled 1,496 units over the first 10 months of the year. This was down by 9.4% from the same period in 2022.

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 135 units in October 2023. This was a decline of 4.9% (seven sales) from October 2022.

"Echoing a trend observed in many other local markets in Southern Ontario, sales activity remained subdued in October despite a very strong influx of new supply," said Bob Heimpel, President of the Huron Perth Association of REALTORS®. "Although still well below historical norms, overall inventories have climbed steadily and are comfortably above their lows from the beginning of last year. Under any other circumstances, combined with lower benchmark prices compared to year-ago levels, buyers would come flooding back into the market to seize on these ample opportunities. However, already having been spooked with more rate hikes this year potential buyers are likely waiting around for longer this time before making a decision on their return."

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 \$556,800 in October 2023, essentially unchanged, down just 0.2% compared to October 2022.



The average price of homes sold in October 2023 was \$591,084, a minor increase of 1.6% from October 2022.

The benchmark price for single-family homes was \$559,300, unchanged on a year-over-year basis in October. By comparison, the benchmark apartment price was \$496,600, a decline of 4.8% from year-ago levels.

The more comprehensive year-to-date average price was \$630,448, a moderate decrease of 6.6% from the first 10 months of 2022.

Source: The Canadian Real Estate Association

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The dollar value of all home sales in October 2023 was \$79.8 million, falling by 3.4% from the same month in 2022.

The number of new listings saw a gain of 16.5% from October 2022. There were 261 new residential listings in October 2023. This was the largest number of new listings added in the month of October in 15 years.

New listings were 17.1% above the five-year average and 21.8% above the 10-year average for the month of October.

Months of inventory numbered 4.7 at the end of October 2023, up from the 3.2 months recorded at the end of October 2022 and above 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.

Active listings were 69.6% above the five-year average and 15.6% above the 10-year average for the month of October.

Active residential listings numbered 629 units on the market at the end of October, up sharply by 37.9% from the end of October 2022. Active listings haven't been this high in the month of October in more than five years.



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