

Huron Perth Association of REALTORS® MLS® Statistical Report

Huron Perth Association of REALTORS® MLS® home sales post lowest annual totals since 2012

Home sales were 9.6% below the five-year average and 8.3% below the 10-year average for the month of December.

On an annual basis, home sales totaled 1,683 units over the course of 2023. This was down by 9.1% from 2022.

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 83 units in December 2023. This was a modest gain of 2.5% (two sales) from December 2022.

"Home sales came in lower in 2023 compared to the past decade largely due to higher interest rates pushing buyers to the sidelines," said Bob Heimpel, President of the Huron Perth Association of REALTORS®. "However, the year ended on a positive note, with home sales surging in December compared to the previous several months and new listings still coming on strong. This is perhaps a good indication that the market may be showing signs of life, although we'll need to wait another few months for the spring market to arrive before we can start getting a better picture on what to expect for the year ahead."

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 \$544,600 in December 2023, a minor decrease of 1.4% compared to December 2022.



The average price of homes sold in December 2023 was \$582,206, a decrease of 4.3% from December 2022.

The benchmark price for single-family homes was \$548,800, a slight reduction of 0.7% on a year-over-year basis in December. By comparison, the benchmark apartment price was \$437,200, a sharp decrease of 21.1% from year-ago levels.

The more comprehensive annual average price was \$624,333, a moderate decrease of 6.2% from all of 2022.

Source: The Canadian Real Estate Association

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The dollar value of all home sales in December 2023 was \$48.3 million, falling by 1.9% from the same month in 2022..

The number of new listings saw a gain of 19.4% from December 2022. There were 123 new residential listings in December 2023. This was the largest number of new listings added in the month of December in more than five years.

New listings were 32.5% above the five-year average and 35.9% above the 10-year average for the month of December.

Months of inventory numbered 5.9 at the end of December 2023, up from the 4.2 months recorded at the end of December 2022 and above the long-run average of 4.4 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.

Active listings were 87.2% above the five-year average and 23.4% above the 10-year average for the month of December.

Active residential listings numbered 490 units on the market at the end of December, up sharply by 45% from the end of December 2022. Active listings haven't been this high in the month of December 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