

# Huron Perth Association of REALTORS®

## MLS® Statistical Report

The dollar value of all home sales in January 2024 was \$57.9 million, an increase of 13.7% from the same month in 2023.

Home sales were 4.3% below the five-year average and 2.7% below the 10-year average for the month of January.

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 94 units in January 2024. This was a moderate gain of 8% (seven sales) from January 2023.

"Sales activity posted another year-over-year gain in January, this time even larger than the one recorded in December," said Teresa Ondrejicka, President of the Huron Perth Association of REALTORS®. "Overall inventories have been steadily on the rise since bottoming out at the beginning of 2022, buoyed by a healthy influx of new listings. While sellers have been out in force it appears that buyers are finally taking their first steps off the sidelines and back into the market. Provided there are no other major unforeseen shocks to the economy or interest rates, it's more likely that we'll begin to see a slow and steady recovery unfold through the remainder of the year."

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 \$544,300 in January 2024, a slight gain of 0.6% compared to January 2023.



The average price of homes sold in January 2024 was \$616,389, a gain of 5.2% from January 2023.

The benchmark price for single-family homes was \$547,600, edging up 0.7% on a year-over-year basis in January. By comparison, the benchmark apartment price was \$461,800, down modestly by 2.6% from year-ago levels.

*Source: The Canadian Real Estate Association*

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Active listings were 83.2% above the five-year average and 17.1% above the 10-year average for the month of January..

The number of new listings saw a sizable gain of 19.4% from January 2023. There were 172 new residential listings in January 2024.

This was the largest number of new listings added in the month of January in more than five years.

New listings were 26.5% above the five-year average and 21.5% above the 10-year average for the month of January.

Months of inventory numbered 4.9 at the end of January 2024, up from the 3.7 months recorded at the end of January 2023 and above the long-run average of 4.3 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.

Active residential listings numbered 465 units on the market at the end of January, a substantial gain of 44% from the end of January 2023. Active listings haven't been this high in the month of January in more than five years.



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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*