

Huron Perth Association of REALTORS® MLS® Statistical Report

Huron Perth Association of REALTORS® MLS® home sales, new listings continue to surge in February

Home sales were 3.9% above the five-year average and 8.4% above the 10-year average for the month of February.

On a year-to-date basis, home sales totaled 226 units over the first two months of the year. This was up by 27.7% from the same period in 2023.

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 132 units in February 2024. This was an advance of 50% from February 2023.

"Sales activity posted a colossal year-over-year gain in February, rising from a five-year low to above-average levels," said Teresa Ondrejicka, President of the Huron Perth Association of REALTORS®. "With the recent pickup in demand, sellers have responded in kind by returning to the market in greater numbers. Our market remains in balanced territory but is tightening month after month, although the overall supply of inventory is still rising. This suggests there is still an ample number of properties that have been hanging around the market for a while as sellers adapt their pricing strategies, which would also explain why prices are still trending lower."

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 \$548,700 in February 2024, up modestly by 1.6% compared to February 2023.



The average price of homes sold in February 2024 was \$630,734, an increase of 7.6% from February 2023.

The benchmark price for single-family homes was \$553,200, a minor increase of 1.9% on a year-over-year basis in February. By comparison, the benchmark apartment price was \$434,600, falling by 4.1% from year-ago levels.

The more comprehensive year-to-date average price was \$624,870, a moderate gain of 6.1% from the first two months of 2023.

Source: The Canadian Real Estate Association

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The dollar value of all home sales in February 2024 was \$83.3 million, a substantial gain of 61.4% from the same month in 2023..

The number of new listings saw a gain of 13.4% from February 2023. There were 212 new residential listings in February 2024. This was the largest number of new listings added in the month of February in more than a decade.

New listings were 23.3% above the five-year average and 31.4% above the 10-year average for the month of February.

Months of inventory numbered 3.7 at the end of February 2024, down from the 4.3 months recorded at the end of February 2023 and above the long-run average of 3.5 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 81.4% above the five-year average and 21% above the 10-year average for the month of February.

Active residential listings numbered 494 units on the market at the end of February, up sharply by 32.1% from the end of February 2023. Active listings haven't been this high in the month of February 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