

# Huron Perth Association of REALTORS® MLS® Statistical Report

Huron Perth Association of REALTORS® MLS® home sales flat as new listings take off in March

Home sales were 19.2% below the five-year average and 15.5% below the 10-year average for the month of March.

On a year-to-date basis, home sales totaled 363 units over the first three months of the year. This was an increase of 15.6% from the same period in 2023.

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 139 units in March 2024. This was up modestly by 1.5% (two sales) from March 2023.

"Sales activity remained at the same levels as last year, while new listings rebounded to above-average levels in March," said Teresa Ondrejicka, President of the Huron Perth Association of REALTORS®. "While buyers appear to remain cautious, perhaps running out the clock until the first interest rate cut appears on the horizon, sellers have been less patient and are raring to go this spring. Our market is well supplied but not oversupplied at the moment, so once buyers decide to get off the sidelines they will find that there is plenty of choice waiting for them."

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 \$553,600 in March 2024, increasing by 1.3% compared to March 2023.



The average price of homes sold in March 2024 was \$579,971, a slight reduction of 0.3% from March 2023.

The benchmark price for single-family homes was \$558,100, a modest gain of 1.6% on a year-over-year basis in March. By comparison, the benchmark apartment price was \$443,200, a minor decrease of 2.9% from year-ago levels.

The more comprehensive year-to-date average price was \$608,985, increasing by 4% from the first three months of 2023.

*Source: The Canadian Real Estate Association*

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The dollar value of all home sales in March 2024 was \$80.6 million, a modest gain of 1.2% from the same month in 2023.

The number of new listings was up by 22% from March 2023. There were 266 new residential listings in March 2024.

New listings were 6.8% above the five-year average and 9.1% above the 10-year average for the month of March.

Active residential listings numbered 542 units on the market at the end of March, a substantial increase of 32.5% from the end of March 2023. Active listings haven't been this high in the month of March in more than five years.

Active listings were 73.9% above the five-year average and 20.2% above the 10-year average for the month of March.

Months of inventory numbered 3.9 at the end of March 2024, up from the 3 months recorded at the end of March 2023 and above the long-run average of 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.



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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*