

Huron Perth Association of REALTORS® MLS® Statistical Report

Huron Perth Association of REALTORS® MLS® home sales post average April as new listings continue to surge

Home sales were 3.7% above the five-year average and 4.1% below the 10-year average for the month of April.

On a year-to-date basis, home sales totaled 543 units over the first four months of the year. This increased by 12.7% from the same period in 2023.

The number of homes sold through the MLS® System of the Huron Perth Association of REALTORS® totaled 180 units in April 2024. This was a moderate gain of 7.1% (12 sales) from April 2023.

"Housing demand in our local market has seen slow and steady progress climbing out of the lows from last year, although buyers have been far more reserved compared to sellers over that time," said Teresa Ondrejicka, President of the Huron Perth Association of REALTORS®. "New supply is coming onto the market at some of the highest levels on record for the spring and the momentum shows no signs of slowing down. With many would-be homebuyers still waiting it out on the sidelines for the first signs of an interest rate cut there's been an accumulation of inventories in our market. Luckily those levels are about halfway between the lows and highs we've seen in this region, so there's an ample supply awaiting buyers when they decide to return but not so much that there's downward pressure on prices."

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 \$562,300 in April 2024, up modestly by 2% compared to April 2023.



The average price of homes sold in April 2024 was \$628,473, a modest decline of 3.2% from April 2023.

The benchmark price for single-family homes was \$568,100, a minor increase of 1.7% on a year-over-year basis in April. By comparison, the benchmark apartment price was \$422,300, increasing by 21.4% from year-ago levels.

The more comprehensive year-to-date average price was \$616,228, up modestly by 1.4% from the first four months of 2023.

Source: The Canadian Real Estate Association

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The dollar value of all home sales in April 2024 was \$113.1 million, a minor increase of 3.7% from the same month in 2023..

The number of new listings saw a jump of 37.1% from April 2023. There were 351 new residential listings in April 2024. This was the largest number of new listings added in the month of April in a decade.

New listings were 34.3% above the five-year average and 26.8% above the 10-year average for the month of April.

Active residential listings numbered 632 units on the market at the end of April, a substantial gain of 44% from the end of April 2023. Active listings haven't been this high in the month of April in more than five years.

Active listings were 77.8% above the five-year average and 26.6% above the 10-year average for the month of April.

Months of inventory numbered 3.5 at the end of April 2024, up from the 2.6 months recorded at the end of April 2023 and above the long-run average of 2.9 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.



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