

Cornerstone Association of REALTORS® - Mississauga Market MLS® Statistical Report

MLS® home sales in Mississauga rise year-over-year in July

The number of homes sold in Mississauga via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 479 units in July 2024. This was a small gain of 3% (14 sales) from July 2023.

Home sales were 27.3% below the five-year average and 37.6% below the 10-year average for the month of July.

On a year-to-date basis, home sales totaled 3,713 units over the first seven months of the year. This decreased by 3.7% from the same period in 2023.

"There was a slight dip in the number of newly listed properties compared to the end of June. That said, new listings are still at the highest July level since 2020. With listings outpacing sales by more than a 3:1 margin, overall inventory of available homes rose for the sixth consecutive month, pushing active listings at the end of July to the highest level since 2014," said Rita Asadorian, Cornerstone spokesperson for the Mississauga market area. "The MLS® HPI Benchmark Price for July slipped marginally from the June reading as the market balance remains firmly in favour of buyers, as it has for the majority of 2024. It is reasonable to conclude that the weaker-than-normal demand is due to the consensus around kitchen tables that rates will continue to fall through the remainder of the year. Sidelined buyers appear to be waiting for potential price and interest rates drops before making their move into the market."

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 \$1,082,400 in July 2024, a decline of 5.3% compared to July 2023.

The benchmark price for single-family homes was \$1,383,000, down by 4.8% on a year-over-year basis in July. By comparison, the benchmark price for townhouse/row units was \$808,200, a decrease of 9.2% compared to a year earlier, while the benchmark apartment price was \$662,200, a small reduction of 2% from year-ago levels.

The average price of homes sold in July 2024 was \$1,042,868, a modest decline of 1.4% from July 2023.

The more comprehensive year-to-date average price was \$1,071,531, unchanged 0% from the first seven months of 2023.

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The dollar value of all home sales in July 2024 was \$499.5 million, a minor increase of 1.6% from the same month in 2023.

The number of new listings saw a sizable gain of 20.3% from July 2023. There were 1,478 new residential listings in July 2024.

New listings were 10.3% above the five-year average and 6.9% above the 10-year average for the month of July.

Active residential listings numbered 2,121 units on the market at the end of July, a substantial gain of 54.1% from the end of July 2023. Active listings haven't been this high in the month of July in a decade.

Active listings were 48% above the five-year average and 41.1% above the 10-year average for the month of July.

Months of inventory numbered 4.4 at the end of July 2024, up from the 3 months recorded at the end of July 2023 and above the long-run average of 2.2 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.

Cornerstone Association of REALTORS® is a brand-new, novel association formed on July 1, 2024. Representing REALTORS® serving in the markets of Mississauga, Burlington, Hamilton, Waterloo Region, Niagara North, Haldimand County, Norfolk County and surrounding areas, it is Ontario's second-largest real estate board comprised of nearly 9,000 REALTORS®.

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Housing Market Update for July 2024*

*Based on residential data from the Cornerstone Association of REALTORS® - Mississauga Market MLS® System.

All percentage changes are year-over-year comparisons.



Home sales up 3.0%

Home sales numbered 479 units in July 2024, up 3.0% compared to the 465 units sold in July 2023.



Market balance

At the end of July 2024, the market balance was in buyers market territory.



New listings up 20.3%

There were 1,478 new listings added in July 2024, up 20.3% compared to the 1,229 listings added in July 2023.



Benchmark price down 5.3%

The benchmark price was \$1,082,400 in July 2024, down 5.3% from \$1,143,100 in July 2023.

Seasonally Adjusted ¹		Percentage change compared to					
		1 month ago	2 months ago	3 months ago	4 months ago	5 months ago	6 months ago
		June 2024	May 2024	April 2024	March 2024	February 2024	January 2024
Sales Activity	465	-2.1	-2.5	-1.1	-3.7	-5.7	-20.2
Average Price	\$1,054,273	-2.0	0.6	-1.1	3.6	4.5	-5.8
Dollar Volume*	\$490.2	-4.1	-1.9	-2.1	-0.3	-1.4	-24.9
New Listings	1,261	2.8	9.5	16.8	24.0	20.8	20.2
Active Listings	1,828	4.0	12.1	20.6	48.6	40.8	37.0

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		July 2023	July 2022	July 2021	July 2019	July 2017	July 2014
Sales Activity	479	3.0	8.9	-47.9	-43.2	-28.5	-53.7
Average Price	\$1,042,868	-1.4	-2.4	8.2	36.4	49.1	103.1
Dollar Volume*	\$499.5	1.6	6.2	-43.7	-22.5	6.6	-6.0
New Listings	1,478	20.3	27.5	23.5	15.1	-2.6	-16.4
Active Listings	2,121	54.1	43.5	142.1	50.9	16.5	-3.4

Year-to-date ³		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		July 2023 YTD	July 2022 YTD	July 2021 YTD	July 2019 YTD	July 2017 YTD	July 2014 YTD
Sales Activity	3,713	-3.7	-22.9	-49.4	-29.8	-39.6	-42.5
Average Price	\$1,071,531	0.0	-7.6	5.8	43.2	42.9	111.3
Dollar Volume*	\$3,978.6	-3.6	-28.7	-46.5	0.6	-13.7	21.5
New Listings	8,866	21.8	-10.4	-15.3	-1.2	-22.0	-24.9
Active Listings**	1,487	51.6	45.5	68.1	16.1	26.4	-24.0

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		June 2024	April 2024	January 2024	July 2023	July 2022	July 2019
Sales to New Listings Ratio	36.9	38.7	43.5	55.6	44.6	40.3	67.0
Months of Inventory	3.9	3.7	3.2	2.3	2.2	2.7	1.5

¹ Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

² Actual (not seasonally adjusted) data as processed through the MLS® System of the Mississauga Real Estate Board.

³ Sum of actual data from January to present month of any given year.

⁴ Seasonally adjusted; sales to new listings ratio=sales/new listings*100; months of inventory=active listings at the end of the month/sales for the month.

* In millions of dollars.

** The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.