

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

MLS® home sales remain subdued in August as supply remains elevated

The number of homes sold in Mississauga via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 466 units in August 2024. This was a decline of 7.7% from August 2023.

Home sales were 27.8% below the five-year average and 35.5% below the 10-year average for the month of August.

On a year-to-date basis, home sales totaled 4,179 units over the first eight months of the year. This was down by 4.2% from the same period in 2023.

"Home sales are more or less on par with where they've stood over the past two years for the month of August as we're still not seeing signs of a rebound from buyers returning to the market," said Rita Asadorian, Cornerstone spokesperson for the Mississauga market area. "The Bank of Canada has only just begun to cut their rates which should restore some affordability as prices continue trending sideways. The path to lower rates will be slow and steady over the next several months, so we hope to see the gradual return of buyers who have hit pause on their home buying plans."

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 \$1,067,800 in August 2024, a moderate decrease of 5.3% compared to August 2023.

The benchmark price for single-family homes was \$1,352,600, falling by 6.2% on a year-over-year basis in August. By comparison, the benchmark price for townhouse/row units was \$827,900, a decline of 5.2% compared to a year earlier, while the benchmark apartment price was \$647,500, down modestly by 2.8% from year-ago levels.

The average price of homes sold in August 2024 was \$1,044,543, a minor decrease of 1.2% from August 2023.

The more comprehensive year-to-date average price was \$1,068,522, a slight reduction of 0.1% from the first eight months of 2023.

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

The dollar value of all home sales in August 2024 was \$486.8 million, falling by 8.8% from the same month in 2023.

The number of new listings was up only 0.9% (11 listings) from August 2023. There were 1,169 new residential listings in August 2024.

New listings were 3.3% below the five-year average and 4.1% below the 10-year average for the month of August.

Active residential listings numbered 2,015 units on the market at the end of August, up sharply by 45.3% from the end of August 2023. Active listings haven't been this high in the month of August in a decade.

Active listings were 44.8% above the five-year average and 43.8% above the 10-year average for the month of August.

Months of inventory numbered 4.3 at the end of August 2024, up from the 2.7 months recorded at the end of August 2023 and above the long-run average of 2.1 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®.

The trademarks REALTOR®, REALTORS®, and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association and identify the quality of services provided by real estate professionals who are members of CREA. Used under license. More information at [cornerstone.inc](https://www.cornerstone.inc).

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
		July 2024	June 2024	May 2024	April 2024	March 2024	February 2024
Sales Activity	470	0.6	-1.3	-1.7	0.0	-2.9	-5.1
Average Price	\$1,062,718	0.9	-1.3	1.4	-0.4	4.7	5.9
Dollar Volume*	\$499.5	1.5	-2.5	-0.3	-0.4	1.7	0.5
New Listings	1,225	-2.4	0.1	6.3	13.0	20.0	16.1
Active Listings	1,813	-0.1	3.7	11.6	19.7	47.6	39.1

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		August 2023	August 2022	August 2021	August 2019	August 2017	August 2014
Sales Activity	466	-7.7	-4.3	-43.0	-40.2	-26.4	-42.3
Average Price	\$1,044,543	-1.2	-3.0	8.5	42.6	62.0	115.9
Dollar Volume*	\$486.8	-8.8	-7.2	-38.2	-14.7	19.3	24.7
New Listings	1,169	0.9	11.7	19.2	0.7	-1.2	-16.6
Active Listings	2,015	45.3	49.4	174.5	62.2	26.4	-1.5

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
		August 2023 YTD	August 2022 YTD	August 2021 YTD	August 2019 YTD	August 2017 YTD	August 2014 YTD
Sales Activity	4,179	-4.2	-21.2	-48.8	-31.1	-38.4	-42.5
Average Price	\$1,068,522	-0.1	-7.2	6.0	43.2	44.4	111.7
Dollar Volume*	\$4,465.4	-4.2	-26.9	-45.7	-1.3	-11.0	21.8
New Listings	10,035	18.9	-8.3	-12.3	-0.9	-20.0	-24.0
Active Listings**	1,553	50.6	46.1	79.3	21.7	26.4	-21.0

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		July 2024	May 2024	February 2024	August 2023	August 2022	August 2019
Sales to New Listings Ratio	38.4	37.2	41.5	46.9	43.7	43.0	63.5
Months of Inventory	3.9	3.9	3.4	2.6	2.4	2.5	1.4

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.

Housing Market Update for August 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 down 7.7%

Home sales numbered 466 units in August 2024, down 7.7% compared to the 505 units sold in August 2023.



Market balance

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



New listings unchanged

There were 1,169 new listings added in August 2024, unchanged from the same month last year.



Benchmark price down 5.3%

The benchmark price was \$1,067,800 in August 2024, down 5.3% from \$1,128,300 in August 2023.