

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

MLS® home sales begin to show signs of life in September

The number of homes sold in Mississauga via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 453 units in September 2024. This was up by 17.4% from September 2023.

Home sales were 29.9% below the five-year average and 36.9% below the 10-year average for the month of September.

On a year-to-date basis, home sales totaled 4,632 units over the first nine months of the year. This was a minor decrease of 2.4% from the same period in 2023.

"The year-over-year gain in sales activity, although more reflective of how subdued things were last September, nonetheless marks what could be the beginning of promising signs of a gradual recovery in demand in our local market," said Rita Asadorian, Cornerstone spokesperson for the Mississauga market area. "Both new and overall supply levels continue to rise as sellers eagerly await the as-of-yet unrealized return of buyers to the market. With plenty of available options from which to choose and a market heavily favouring buyers, this is an opportune moment for those looking to seize on a good deal ahead of the winter and a more undoubtedly active spring."

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 \$1,067,500 in September 2024, falling by 2.6% compared to September 2023.

The benchmark price for single-family homes was \$1,362,200, a modest decline of 2.1% on a year-over-year basis in September. By comparison, the benchmark price for townhouse/row units was \$829,900, down modestly by 3.7% compared to a year earlier, while the benchmark apartment price was \$644,800, a minor decrease of 3.2% from year-ago levels.

The average price of homes sold in September 2024 was \$1,048,914, a small gain of 2.7% from September 2023.

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The more comprehensive year-to-date average price was \$1,066,604, edging up 0.1% from the first nine months of 2023.

The dollar value of all home sales in September 2024 was \$475.2 million, a gain of 20.5% from the same month in 2023.

The number of new listings was up by 4.9% from September 2023. There were 1,514 new residential listings in September 2024.

New listings were 8.4% above the five-year average and 5.3% above the 10-year average for the month of September.

Active residential listings numbered 2,199 units on the market at the end of September, an increase of 28.7% from the end of September 2023. Active listings haven't been this high in the month of September in more than a decade.

Active listings were 46.5% above the five-year average and 45.3% above the 10-year average for the month of September.

Months of inventory numbered 4.9 at the end of September 2024, up from the 4.4 months recorded at the end of September 2023 and above the long-run average of 2.5 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.

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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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
		August 2024	July 2024	June 2024	May 2024	April 2024	March 2024
Sales Activity	486	3.2	4.1	2.1	1.7	3.4	0.2
Average Price	\$1,058,414	-0.3	0.4	-1.7	1.0	-0.8	4.0
Dollar Volume*	\$514.4	2.8	4.5	0.4	2.7	2.6	4.2
New Listings	1,320	7.1	4.7	7.4	14.2	21.3	28.2
Active Listings	1,910	4.4	4.4	8.6	17.0	25.7	54.7

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		September 2023	September 2022	September 2021	September 2019	September 2017	September 2014
Sales Activity	453	17.4	-2.8	-47.4	-41.7	-27.8	-48.3
Average Price	\$1,048,914	2.7	1.6	1.1	37.4	56.4	107.6
Dollar Volume*	\$475.2	20.5	-1.3	-46.9	-19.9	13.0	7.2
New Listings	1,514	4.9	47.4	32.9	11.3	-4.8	-11.5
Active Listings	2,199	28.7	68.8	200.8	65.3	22.4	4.0

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
		September 2023 YTD	September 2022 YTD	September 2021 YTD	September 2019 YTD	September 2017 YTD	September 2014 YTD
Sales Activity	4,632	-2.4	-19.7	-48.7	-32.3	-37.5	-43.1
Average Price	\$1,066,604	0.1	-6.6	5.5	42.6	45.3	111.3
Dollar Volume*	\$4,940.5	-2.3	-25.0	-45.8	-3.5	-9.2	20.2
New Listings	11,549	16.9	-3.5	-8.2	0.5	-18.3	-22.6
Active Listings**	1,625	46.8	49.1	90.9	26.8	25.8	-18.1

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		August 2024	June 2024	March 2024	September 2023	September 2022	September 2019
Sales to New Listings Ratio	36.8	38.2	38.7	47.1	33.3	50.1	62.9
Months of Inventory	3.9	3.9	3.7	2.5	3.4	2.2	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 September 2024*

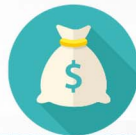
*Based on residential data from the Cornerstone Association of REALTORS® - Mississauga Market MLS® System.

All percentage changes are year-over-year comparisons.



Home sales up 17.4%

Home sales numbered 453 units in September 2024, up 17.4% compared to the 386 units sold in September 2023.



Market balance

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



New listings up 4.9%

There were 1,514 new listings added in September 2024, up 4.9% compared to the 1,443 listings added in September 2023.



Benchmark price down 2.6%

The benchmark price was \$1,067,500 in September 2024, down 2.6% from \$1,096,200 in September 2023.