

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

## **MLS® home sales starting to turn a corner**

The number of homes sold in Mississauga via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 445 units in November 2024. This was an increase of 18% from November 2023.

Home sales were 22.1% below the five-year average and 30.6% below the 10-year average for the month of November.

On a year-to-date basis, home sales totaled 5,654 units over the first 11 months of the year. This was a small gain of 2% from the same period in 2023.

"While our local market has been slower than other regions to get moving again, recent signs are pointing to a long-awaited pickup in demand that appears to be gaining traction," said Rita Asadorian, Cornerstone spokesperson for the Mississauga market area. "With a slow and steady increase in buyers returning off the sidelines, sellers are continuing to list their properties in greater numbers. While inventories have been growing and now stand roughly on par with levels from 2014, this means that as more buyers return to the market they will be greeted with an ample choice of supply. In the meantime, the MLS® HPI Benchmark Price appears to be stabilizing as year-over-year declines have now receded to almost nothing."

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 \$1,035,600 in November 2024, edging down 0.7% compared to November 2023.

The benchmark price for single-family homes was \$1,321,000, up only 0.9% on a year-over-year basis in November. By comparison, the benchmark price for townhouse/row units was \$789,200, down by 5.2% compared to a year earlier, while the benchmark apartment price was \$621,600, a decrease of 5.8% from year-ago levels.

The average price of homes sold in November 2024 was \$994,634, edging up 0.1% from November 2023.

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The more comprehensive year-to-date average price was \$1,062,506, down only 0.1% from the first 11 months of 2023.

The dollar value of all home sales in November 2024 was \$442.6 million, up by 18.2% from the same month in 2023.

The number of new listings saw an increase of 16.9% from November 2023. There were 1,061 new residential listings in November 2024. This was the largest number of new listings added in the month of November in more than five years.

New listings were 15.6% above the five-year average and 12.3% above the 10-year average for the month of November.

Active residential listings numbered 1,981 units on the market at the end of November, a jump of 33.9% from the end of November 2023. Active listings haven't been this high in the month of November in more than 15 years.

Active listings were 62.1% above the five-year average and 66.5% above the 10-year average for the month of November.

Months of inventory numbered 4.5 at the end of November 2024, up from the 3.9 months recorded at the end of November 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®.

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| Seasonally Adjusted <sup>1</sup> |             | Percentage change compared to |                |              |              |              |              |
|----------------------------------|-------------|-------------------------------|----------------|--------------|--------------|--------------|--------------|
|                                  |             | 1 month ago                   | 2 months ago   | 3 months ago | 4 months ago | 5 months ago | 6 months ago |
|                                  |             | October 2024                  | September 2024 | August 2024  | July 2024    | June 2024    | May 2024     |
| Sales Activity                   | 519         | -3.9                          | 4.4            | 9.3          | 10.7         | 8.8          | 10.0         |
| Average Price                    | \$1,038,877 | -3.4                          | -1.8           | -2.1         | -1.5         | -3.7         | -1.1         |
| Dollar Volume*                   | \$539.2     | -7.1                          | 2.5            | 7.0          | 9.0          | 4.8          | 8.8          |
| New Listings                     | 1,389       | 11.2                          | 6.1            | 13.5         | 10.8         | 13.9         | 20.7         |
| Active Listings                  | 1,997       | 3.4                           | 4.6            | 8.9          | 8.9          | 13.2         | 21.6         |

| Actual <sup>2</sup> |           | Percentage change compared to |               |               |               |               |               |
|---------------------|-----------|-------------------------------|---------------|---------------|---------------|---------------|---------------|
|                     |           | 1 year ago                    | 2 years ago   | 3 years ago   | 5 years ago   | 7 years ago   | 10 years ago  |
|                     |           | November 2023                 | November 2022 | November 2021 | November 2019 | November 2017 | November 2014 |
| Sales Activity      | 445       | 18.0                          | 8.8           | -45.1         | -30.9         | -41.0         | -38.7         |
| Average Price       | \$994,634 | 0.1                           | -2.7          | -4.3          | 25.9          | 47.4          | 97.2          |
| Dollar Volume*      | \$442.6   | 18.2                          | 5.9           | -47.5         | -13.0         | -13.0         | 20.8          |
| New Listings        | 1,061     | 16.9                          | 44.0          | 25.3          | 42.6          | -18.3         | 15.0          |
| Active Listings     | 1,981     | 33.9                          | 91.4          | 370.5         | 123.3         | 29.8          | 23.9          |

| Year-to-date <sup>3</sup> |             | Percentage change compared to |                   |                   |                   |                   |                   |
|---------------------------|-------------|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                           |             | 1 year ago                    | 2 years ago       | 3 years ago       | 5 years ago       | 7 years ago       | 10 years ago      |
|                           |             | November 2023 YTD             | November 2022 YTD | November 2021 YTD | November 2019 YTD | November 2017 YTD | November 2014 YTD |
| Sales Activity            | 5,654       | 2.0                           | -14.6             | -47.6             | -32.0             | -36.1             | -42.2             |
| Average Price             | \$1,062,506 | -0.1                          | -5.5              | 5.0               | 40.1              | 46.5              | 109.2             |
| Dollar Volume*            | \$6,007.4   | 1.9                           | -19.3             | -45.0             | -4.8              | -6.4              | 20.9              |
| New Listings              | 13,904      | 15.8                          | 1.9               | -3.8              | 4.0               | -17.3             | -19.9             |
| Active Listings**         | 1,699       | 41.9                          | 55.3              | 116.4             | 37.5              | 26.1              | -12.6             |

| Market Balance <sup>4</sup> |      | Compared to  |              |              |               |               |               |
|-----------------------------|------|--------------|--------------|--------------|---------------|---------------|---------------|
|                             |      | 1 month ago  | 3 months ago | 6 months ago | 1 year ago    | 2 years ago   | 5 years ago   |
|                             |      | October 2024 | August 2024  | May 2024     | November 2023 | November 2022 | November 2019 |
| Sales to New Listings Ratio | 37.4 | 43.2         | 38.8         | 41.0         | 37.5          | 47.5          | 71.4          |
| Months of Inventory         | 3.8  | 3.6          | 3.9          | 3.5          | 3.5           | 2.3           | 1.3           |

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

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

<sup>3</sup> Sum of actual data from January to present month of any given year.

<sup>4</sup> 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 November 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 18.0%

Home sales numbered 445 units in November 2024, up 18.0% compared to the 377 units sold in November 2023.



### Market balance

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



### New listings up 16.9%

There were 1,061 new listings added in November 2024, up 16.9% compared to the 908 listings added in November 2023.



### Benchmark price unchanged

The benchmark price was \$1,035,600 in November 2024, unchanged compared to the same month last year.