

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

## **MLS® home sales eke out small gain in 2024 from 2023 totals**

The number of homes sold in Mississauga via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 288 units in December 2024. This was a modest gain of 1.1% (three sales) from December 2023.

Home sales were 30.3% below the five-year average and 33.4% below the 10-year average for the month of December.

On an annual basis, home sales totaled 5,942 units over the course of 2024. This was up modestly by 2% from 2023.

"Sales activity remained subdued through much of 2024, recording a pickup only towards the end of the year," said Rita Asadorian, Cornerstone spokesperson for the Mississauga market area. "Sellers began listing their properties in stronger numbers in the spring but there wasn't much of a response on the buyer front, so overall supply levels rose through the second half of the year and now stand more or less where they were in mid-2014. With the continued unwinding of interest rates and the recent mortgage rule changes we are expecting an increase in buyers returning to the market as affordability loosens somewhat, although to what extent that will be remains uncertain as we look to the months leading up to the spring 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 \$1,029,400 in December 2024, essentially unchanged, up just 0.1% compared to December 2023.

The benchmark price for single-family homes was \$1,310,100, a slight gain of 0.8% on a year-over-year basis in December. By comparison, the benchmark price for townhouse/row units was \$792,000, edging down 0.9% compared to a year earlier, while the benchmark apartment price was \$613,100, a decline of 4.9% from year-ago levels.

The average price of homes sold in December 2024 was \$977,833, a minor increase of 2.8% from December 2023.

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The more comprehensive annual average price was \$1,058,402, unchanged from all of 2023.

The dollar value of all home sales in December 2024 was \$281.6 million, increasing by 3.8% from the same month in 2023.

The number of new listings saw a gain of 17.6% from December 2023. There were 421 new residential listings in December 2024.

New listings were 1.7% below the five-year average and 2.7% below the 10-year average for the month of December.

Active residential listings numbered 1,425 units on the market at the end of December, up sharply by 47.5% from the end of December 2023. Active listings haven't been this high in the month of December in more than a decade.

Active listings were 77.4% above the five-year average and 81.1% above the 10-year average for the month of December.

Months of inventory numbered 4.9 at the end of December 2024, up from the 3.4 months recorded at the end of December 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
		November 2024	October 2024	September 2024	August 2024	July 2024	June 2024
Sales Activity	464	-9.9	-13.6	-6.5	-2.3	-1.1	-2.5
Average Price	\$1,045,556	0.5	-2.9	-1.3	-1.4	-0.9	-3.0
Dollar Volume*	\$485.1	-9.4	-16.1	-7.6	-3.7	-1.9	-5.5
New Listings	1,236	-12.1	-0.4	-5.1	0.8	-1.8	0.4
Active Listings	1,843	-5.7	-3.1	-2.3	1.0	0.8	4.0

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
		December 2023	December 2022	December 2021	December 2019	December 2017	December 2014
Sales Activity	288	1.1	2.9	-46.6	-26.5	-41.2	-37.0
Average Price	\$977,833	2.8	0.1	-10.5	22.3	44.7	104.9
Dollar Volume*	\$281.6	3.8	2.9	-52.2	-10.2	-14.9	29.1
New Listings	421	17.6	25.7	-7.1	25.7	-28.5	-13.0
Active Listings	1,425	47.5	96.0	539.0	157.2	31.1	26.2

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
		December 2023 YTD	December 2022 YTD	December 2021 YTD	December 2019 YTD	December 2017 YTD	December 2014 YTD
Sales Activity	5,942	2.0	-13.9	-47.6	-31.8	-36.4	-42.0
Average Price	\$1,058,402	0.0	-5.4	4.2	39.2	46.4	108.9
Dollar Volume*	\$6,289.0	2.0	-18.5	-45.4	-5.0	-6.8	21.2
New Listings	14,325	15.8	2.5	-3.9	4.5	-17.7	-19.7
Active Listings**	1,676	42.3	57.6	127.0	42.2	26.4	-10.7

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
		November 2024	September 2024	June 2024	December 2023	December 2022	December 2019
Sales to New Listings Ratio	37.5	36.6	38.1	38.7	45.6	47.2	69.3
Months of Inventory	4.0	3.8	3.8	3.7	2.8	2.5	1.5

<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 December 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 1.1%

Home sales numbered 288 units in December 2024, up 1.1% compared to the 285 units sold in December 2023.



### Market balance

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



### New listings up 17.6%

There were 421 new listings added in December 2024, up 17.6% compared to the 358 listings added in December 2023.



### Benchmark price unchanged

The benchmark price was \$1,029,400 in December 2024, unchanged compared to the same month last year.