

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

MLS® home sales remain subdued as inventories begin to climb again

The number of homes sold in Mississauga via the MLS® System of the Cornerstone Association of REALTORS® (Cornerstone) totaled 552 units in June 2024. This was a substantial decrease of 18.7% from June 2023.

Home sales were 23.6% below the five-year average and 37.1% below the 10-year average for the month of June.

On a year-to-date basis, home sales totaled 3,234 units over the first six months of the year. This was a moderate decrease of 4.6% from the same period in 2023.

"Home sales recorded their lowest June levels in 30 years as home buyers are still not ready to return to the market even after the Bank of Canada introduced their long-awaited, albeit small, rate cut," said Rita Asadorian, Cornerstone spokesperson for the Mississauga market area. "New listings, on the other hand, have been on an upward monthly trend since the spring as sellers likely anticipated that this would be the time when buyers would start emerging from their hibernation, so to speak. However, while inventories have been climbing, we haven't seen any sort of resurgence from the demand side and that's brought supply levels back up to levels unseen since 2015. With this much selection available on the market it's a great time for those looking to get a good deal if they are willing and able to make a serious offer."

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 \$1,090,000 in June 2024, a decline of 5.5% compared to June 2023.

The benchmark price for single-family homes was \$1,398,100, down by 5.4% on a year-over-year basis in June. By comparison, the benchmark price for townhouse/row units was \$819,400, a decrease of 7.6% compared to a year earlier, while the benchmark apartment price was \$656,200, a slight reduction of 0.1% from year-ago levels.

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The average price of homes sold in June 2024 was \$1,103,727, edging down 0.8% from June 2023.

The more comprehensive year-to-date average price was \$1,075,777, up only 0.3% from the first six months of 2023.

The dollar value of all home sales in June 2024 was \$609.3 million, down sharply by 19.3% from the same month in 2023.

The number of new listings saw an increase of 10.6% from June 2023. There were 1,573 new residential listings in June 2024.

New listings were 3.3% above the five-year average and 3.7% below the 10-year average for the month of June.

Active residential listings numbered 2,046 units on the market at the end of June, a jump of 67% from the end of June 2023. Active listings haven't been this high in the month of June in a decade.

Active listings were 45.7% above the five-year average and 32.3% above the 10-year average for the month of June.

Months of inventory numbered 3.7 at the end of June 2024, up from the 1.8 months recorded at the end of June 2023 and above the long-run average of 1.9 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.

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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
		May 2024	April 2024	March 2024	February 2024	January 2024	December 2023
Sales Activity	479	-0.2	1.9	-0.8	-2.4	-17.6	-1.0
Average Price	\$1,079,670	2.9	1.3	6.2	7.0	-3.0	5.8
Dollar Volume*	\$517.2	2.7	3.2	5.3	4.4	-20.0	4.7
New Listings	1,224	6.4	13.6	20.6	17.5	16.5	15.8
Active Listings	1,739	7.5	15.5	42.2	34.1	30.8	26.1

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		June 2023	June 2022	June 2021	June 2019	June 2017	June 2014
Sales Activity	552	-18.7	-7.4	-47.1	-35.8	-34.1	-51.1
Average Price	\$1,103,727	-0.8	0.9	8.3	47.0	57.7	118.2
Dollar Volume*	\$609.3	-19.3	-6.5	-42.7	-5.6	4.0	6.8
New Listings	1,573	10.6	-2.4	-0.3	11.0	-22.6	-18.8
Active Listings	2,046	67.0	34.1	100.2	33.6	7.6	-12.2

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
		June 2023 YTD	June 2022 YTD	June 2021 YTD	June 2019 YTD	June 2017 YTD	June 2014 YTD
Sales Activity	3,234	-4.6	-26.1	-49.7	-27.2	-41.0	-40.4
Average Price	\$1,075,777	0.3	-7.9	5.5	44.4	42.3	112.6
Dollar Volume*	\$3,479.1	-4.3	-31.9	-46.9	5.1	-16.0	26.8
New Listings	7,388	22.1	-15.4	-20.3	-3.9	-25.0	-26.4
Active Listings**	1,381	51.0	46.0	55.9	9.7	29.2	-27.9

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		May 2024	March 2024	December 2023	June 2023	June 2022	June 2019
Sales to New Listings Ratio	39.1	41.7	47.6	45.8	55.3	39.2	66.0
Months of Inventory	3.6	3.4	2.5	2.8	1.6	2.6	1.6

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.