

\*Based on residential data from the Prince Edward Island Real Estate Association MLS® System.

All percentage changes are year-over-year comparisons.



### Home sales down 13.7%

Home sales numbered 196 units in August 2022, down 13.7% compared to the 227 units sold in August 2021.



### Market balance

At the end of August 2022, the market was balanced but tilted in favour of sellers.



### New listings down 7.7%

There were 323 new listings added in August 2022, down 7.7% compared to the 350 listings added in August 2021.



### Benchmark price up 17.0%

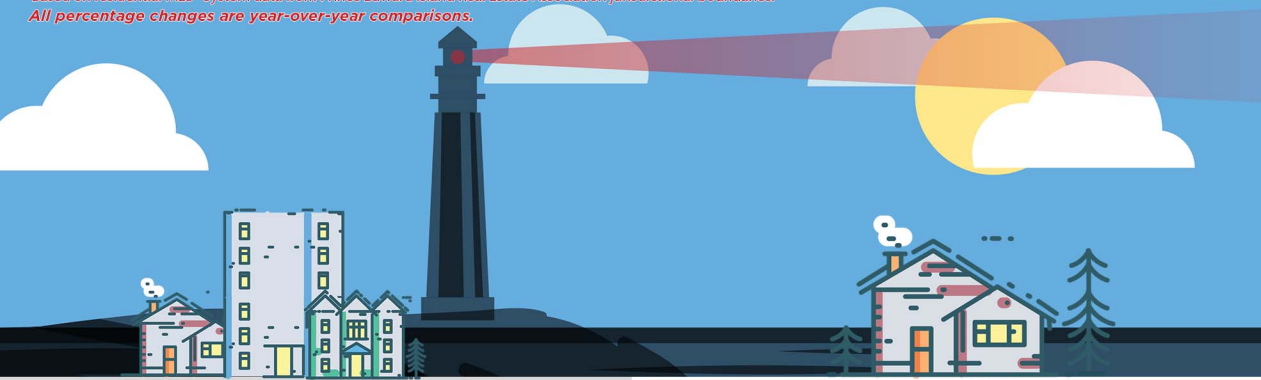
The benchmark price was \$372,700 in August 2022, up 17.0% from \$318,500 in August 2021.

# Prince Edward Island Real Estate Association

## Housing Market Update by Property Type for August 2022\*

\*Based on residential MLS\* System data from Prince Edward Island Real Estate Association jurisdictional boundaries.

*All percentage changes are year-over-year comparisons.*



### OVERALL

Units Sold

196

-13.7%



Benchmark Price

\$372,700

17.0%



### SINGLE FAMILY

Units Sold

137

-14.9%



Benchmark Price

\$372,700

17.0%



Residential housing activity  
Prince Edward Island  
August 2022

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
		July 2022	June 2022	May 2022	April 2022	March 2022	February 2022
Sales Activity	146	-0.7	-10.4	-13.6	-21.5	-28.8	-28.8
Average Price	\$464,323	17.4	2.4	10.8	18.8	22.5	35.3
Dollar Volume*	\$67.8	16.6	-8.3	-4.3	-6.8	-12.8	-3.7
New Listings	245	-14.9	-18.6	-12.8	-2.0	2.1	-23.4
Active Listings	785	1.7	8.1	18.0	36.3	39.9	33.7

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
		August 2021	August 2020	August 2019	August 2017	August 2015	August 2012
Sales Activity	196	-13.7	-31.9	-11.3	-23.4	1.0	8.3
Average Price	\$391,772	15.5	36.8	78.4	99.3	148.4	171.6
Dollar Volume*	\$76.8	-0.3	-6.9	58.2	52.6	151.0	194.1
New Listings	323	-7.7	-9.3	-4.4	-1.8	-10.5	16.2
Active Listings	955	30.5	21.5	-12.7	-28.9	-60.4	-55.8

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
		August 2021 YTD	August 2020 YTD	August 2019 YTD	August 2017 YTD	August 2015 YTD	August 2012 YTD
Sales Activity	1,432	-12.6	11.5	11.5	-2.2	32.2	27.7
Average Price	\$394,837	17.1	45.6	70.6	96.2	140.9	156.6
Dollar Volume*	\$565.4	2.3	62.4	90.3	91.9	218.5	227.8
New Listings	2,381	3.8	23.6	4.4	1.8	-18.7	-7.4
Active Listings**	632	15.6	-11.6	-31.0	-51.3	-69.0	-66.6

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
		July 2022	May 2022	February 2022	August 2021	August 2020	August 2017
Sales to New Listings Ratio	59.6	51.0	60.1	64.1	64.5	82.8	70.1
Months of Inventory	5.4	5.3	3.9	2.9	3.3	2.7	6.1

<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 Prince Edward Island Real Estate Association.

<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.

# **Prince Edward Island Real Estate Association**

## **MLS® Statistical Report**

### **MLS® home sales in Prince Edward Island below average for the month of August**

The number of homes sold through the MLS® System of the Prince Edward Island Real Estate Association totaled 196 units in August 2022. This was a decline of 13.7% and was the lowest sales total for the month of August since 2015.

Home sales were 16.8% below the five-year average and 9.3% below the 10-year average for the month of August.

On a year-to-date basis, home sales totaled 1,432 units over the first eight months of the year, decreasing of 12.6% from the same period in 2021.

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/single-family benchmark price was \$372,700 in August 2022, advancing 17% compared to August 2021.

The average price of homes sold in August 2022 was \$391,772, up by 15.5% from August 2021.

The more comprehensive year-to-date average price was \$394,837, an increase of 17.1% from the first eight months of 2021.

The dollar value of all home sales in August 2022 was \$76.8 million, virtually unchanged from the same month in 2021.

The number of new listings decreased by 7.7% from August 2021. There were 323 new residential listings in August 2022.

New listings were 4.4% below the five-year average and 4% below the 10-year average for the month of August.

Active residential listings numbered 955 units on the market at the end of August, a large increase of 30.5% from the end of August 2021.

Active listings were 0.9% above the five-year average and 35.9% below the 10-year average for the month of August.

Months of inventory numbered 4.9 at the end of August 2022, up from the 3.2 months recorded at the end of August 2021 and below the long-run average of 7.8 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.

## ***Prince Edward Island Real Estate Association MLS® Statistical Report***

The Prince Edward Island Real Estate Association (PEIREA) was incorporated in 1964 under the name of the PEI Real Estate Brokers Association. In 1975, the name of the organization was changed to the PEI Real Estate Association. The Association is governed by a Board of Directors which consists of twelve REALTORS® and the Association's Executive Officer. All Members of the Association are also members in good standing of the Canadian Real Estate Association and are specifically trained to help buyers and sellers with all their real estate needs. They adhere to the REALTOR® Code of Ethics and conduct their business in accordance with the Standards of Business Practice as adopted by the Canadian Real Estate Association.