

\*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 46.7%

Home sales numbered 89 units in December 2022, down 46.7% compared to the 167 units sold in December 2021.



### Market balance

At the end of December 2022, the market was well balanced, favouring neither buyers nor sellers.



### New listings down 11.0%

There were 121 new listings added in December 2022, down 11.0% compared to the 136 listings added in December 2021.



### Benchmark price up 5.6%

The benchmark price was \$352,300 in December 2022, up 5.6% from \$333,500 in December 2021.

# Prince Edward Island Real Estate Association

## Housing Market Update by Property Type for December 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

89

-46.7%



Benchmark Price

\$352,300

5.6%



### SINGLE FAMILY

Units Sold

64

-48.4%



Benchmark Price

\$352,300

5.6%



Residential housing activity  
Prince Edward Island  
December 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
		November 2022	October 2022	September 2022	August 2022	July 2022	June 2022
Sales Activity	136	-24.7	-8.9	17.8	-1.5	-5.1	-14.7
Average Price	\$386,191	11.5	4.6	-16.3	-12.2	-5.4	-14.8
Dollar Volume*	\$52.6	-16.1	-4.8	-1.4	-13.5	-10.2	-27.3
New Listings	270	-5.8	5.7	21.3	11.2	-2.9	-8.2
Active Listings	810	1.1	3.1	2.9	4.3	6.7	12.6

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
		December 2021	December 2020	December 2019	December 2017	December 2015	December 2012
Sales Activity	89	-46.7	-32.1	-25.2	-30.5	-16.8	15.6
Average Price	\$402,432	17.2	29.4	56.7	102.9	130.1	142.2
Dollar Volume*	\$35.8	-37.6	-12.1	17.2	41.1	91.4	179.9
New Listings	121	-11.0	-10.4	19.8	-10.4	11.0	17.5
Active Listings	716	33.8	33.1	-0.4	-23.7	-55.6	-52.8

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
		December 2021 YTD	December 2020 YTD	December 2019 YTD	December 2017 YTD	December 2015 YTD	December 2012 YTD
Sales Activity	1,989	-17.9	-5.7	3.4	-7.7	17.1	22.4
Average Price	\$388,218	13.6	37.1	62.9	90.6	137.7	153.7
Dollar Volume*	\$772.2	-6.7	29.2	68.4	75.8	178.3	210.5
New Listings	3,199	-2.8	13.4	5.7	2.7	-16.9	-4.0
Active Listings**	700	18.7	1.7	-22.7	-43.2	-65.4	-62.5

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 2022	September 2022	June 2022	December 2021	December 2020	December 2017
Sales to New Listings Ratio	50.3	63.1	51.8	54.2	72.0	59.2	55.8
Months of Inventory	6.0	4.4	6.8	4.5	3.0	3.6	5.9

<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**

## **Sales of MLS® listed homes on Prince Edward Island decline in December**

The number of homes sold through the MLS® System of the Prince Edward Island Real Estate Association totaled 89 units in December 2022. This was down sharply by 46.7% from December 2021.

Home sales were 27.8% below the five-year average and 17.6% below the 10-year average for the month of December.

On an annual basis, home sales totaled 1,989 units over the course of 2022. This was a decrease of 17.9% from 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 \$352,300 in December 2022, a moderate gain of 5.6% compared to December 2021.

The average price of homes sold in December 2022 was \$402,432, advancing 17.2% from December 2021.

The more comprehensive annual average price was \$388,218, increasing by 13.6% from all of 2021.

The dollar value of all home sales in December 2022 was \$35.8 million, a sharp decrease of 37.6% from the same month in 2021.

The number of new listings was down sharply by 11% (15 listings) from December 2021. There were 121 new residential listings in December 2022.

New listings were 5.6% above the five-year average and 2.5% above the 10-year average for the month of December.

Active residential listings numbered 716 units on the market at the end of December, a substantial increase of 33.8% from the end of December 2021.

Active listings were 8.7% above the five-year average and 31.2% below the 10-year average for the month of December.

Months of inventory numbered 8 at the end of December 2022, up from the 3.2 months recorded at the end of December 2021 and below the long-run average of 11.2 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Code of Ethics and conduct their business in accordance with the Standards of Business Practice as adopted by the Canadian Real Estate Association.