

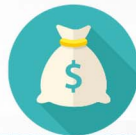
*Based on residential data from the Prince Edward Island Real Estate Association MLS® System.

All percentage changes are year-over-year comparisons.



Home sales down 13.0%

Home sales numbered 180 units in November 2022, down 13.0% compared to the 207 units sold in November 2021.



Market balance

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



New listings unchanged

There were 243 new listings added in November 2022, unchanged from the same month last year.



Benchmark price up 8.8%

The benchmark price was \$355,000 in November 2022, up 8.8% from \$326,300 in November 2021.

Prince Edward Island Real Estate Association

Housing Market Update by Property Type for November 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

180

-13.0%



Benchmark Price

\$355,000

8.8%



SINGLE FAMILY

Units Sold

124

-25.3%



Benchmark Price

\$355,000

8.8%



Prince Edward Island Real Estate Association MLS® Statistical Report

Prince Edward Island Real Estate Association MLS® home sales post third best November on record

The number of homes sold through the MLS® System of the Prince Edward Island Real Estate Association totaled 180 units in November 2022. This was a substantial decline of 13% from November 2021.

Home sales were 4.7% above the five-year average and 19% above the 10-year average for the month of November.

On a year-to-date basis, home sales totaled 1,902 units over the first 11 months of the year. This was a significant decrease of 15.7% 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 \$355,000 in November 2022, increasing by 8.8% compared to November 2021.

The average price of homes sold in November 2022 was \$358,492, up modestly by 3.5% from November 2021.

The more comprehensive year-to-date average price was \$387,880, an increase of 13.6% from the first 11 months of 2021.

The dollar value of all home sales in November 2022 was \$64.5 million, a big reduction of 10% from the same month in 2021.

The number of new listings edged down 0.4% (one listing) from November 2021. There were 243 new residential listings in November 2022.

New listings were 19.7% above the five-year average and 21.5% above the 10-year average for the month of November.

Active residential listings numbered 836 units on the market at the end of November, a gain of 27.4% from the end of November 2021.

Active listings were 8% above the five-year average and 31.1% below the 10-year average for the month of November.

Months of inventory numbered 4.6 at the end of November 2022, up from the 3.2 months recorded at the end of November 2021 and below the long-run average of 9.2 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® 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.

Residential housing activity
Prince Edward Island
November 2022

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
		October 2022	September 2022	August 2022	July 2022	June 2022	May 2022
Sales Activity	180	17.4	56.3	29.3	24.3	11.8	8.4
Average Price	\$362,325	-3.7	-21.1	-18.5	-10.8	-20.1	-13.6
Dollar Volume*	\$65.2	13.1	23.4	5.3	11.0	-10.6	-6.4
New Listings	286	10.5	26.6	18.8	0.8	-3.5	2.0
Active Listings	811	1.7	1.7	3.1	5.4	11.9	21.9

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		November 2021	November 2020	November 2019	November 2017	November 2015	November 2012
Sales Activity	180	-13.0	-10.4	44.0	21.6	25.0	40.6
Average Price	\$358,492	3.5	14.2	44.1	61.3	109.6	147.7
Dollar Volume*	\$64.5	-10.0	2.2	107.5	96.2	161.9	248.3
New Listings	243	-0.4	20.3	57.8	42.9	17.4	15.7
Active Listings	836	27.4	38.9	-1.2	-20.8	-56.5	-52.8

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
		November 2021 YTD	November 2020 YTD	November 2019 YTD	November 2017 YTD	November 2015 YTD	November 2012 YTD
Sales Activity	1,902	-15.7	-3.9	5.4	-6.2	19.5	22.9
Average Price	\$387,880	13.6	37.8	63.6	90.1	138.6	154.5
Dollar Volume*	\$737.7	-4.2	32.5	72.4	78.3	185.1	212.8
New Listings	3,092	-2.0	15.1	5.7	3.8	-17.3	-4.3
Active Listings**	704	18.3	0.3	-23.7	-44.1	-65.8	-62.9

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		October 2022	August 2022	May 2022	November 2021	November 2020	November 2017
Sales to New Listings Ratio	63.0	59.3	57.9	59.3	67.9	78.5	67.2
Months of Inventory	4.5	5.2	5.7	4.0	3.0	2.6	6.4

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 Prince Edward Island Real Estate Association.

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.

