

\*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 22.6%

Home sales numbered 161 units in October 2022, down 22.6% compared to the 208 units sold in October 2021.



### Market balance

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



### New listings down 18.0%

There were 232 new listings added in October 2022, down 18.0% compared to the 283 listings added in October 2021.



### Benchmark price up 11.6%

The benchmark price was \$362,900 in October 2022, up 11.6% from \$325,200 in October 2021.

# Prince Edward Island Real Estate Association

## Housing Market Update by Property Type for October 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

161

-22.6%



Benchmark Price

\$362,900

11.6%



### SINGLE FAMILY

Units Sold

119

-27.4%



Benchmark Price

\$362,900

11.6%



Residential housing activity  
Prince Edward Island  
October 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
		September 2022	August 2022	July 2022	June 2022	May 2022	April 2022
Sales Activity	149	26.3	7.2	4.2	-6.9	-9.7	-19.0
Average Price	\$383,983	-14.1	-13.8	-6.4	-15.8	-8.8	-1.5
Dollar Volume*	\$57.2	8.5	-7.6	-2.5	-21.6	-17.7	-20.2
New Listings	256	11.8	5.8	-8.9	-13.2	-8.2	2.8
Active Listings	788	0.0	1.3	3.5	9.4	19.0	37.3

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
		October 2021	October 2020	October 2019	October 2017	October 2015	October 2012
Sales Activity	161	-22.6	-25.8	-18.3	-17.9	-14.4	12.6
Average Price	\$357,521	-3.2	21.6	42.3	62.0	119.3	135.7
Dollar Volume*	\$57.6	-25.1	-9.8	16.3	33.0	87.8	165.4
New Listings	232	-18.0	-9.4	-3.3	12.6	-18.9	6.4
Active Listings	896	22.7	33.5	-5.8	-22.0	-57.9	-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
		October 2021 YTD	October 2020 YTD	October 2019 YTD	October 2017 YTD	October 2015 YTD	October 2012 YTD
Sales Activity	1,725	-15.8	-2.9	2.7	-8.2	19.1	21.5
Average Price	\$390,765	14.6	40.9	65.4	92.9	141.7	155.3
Dollar Volume*	\$674.1	-3.5	36.7	69.8	77.0	187.9	210.1
New Listings	2,842	-2.3	14.4	2.6	1.2	-19.6	-5.9
Active Listings**	686	16.6	-3.5	-26.3	-46.4	-66.9	-64.1

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
		September 2022	July 2022	April 2022	October 2021	October 2020	October 2017
Sales to New Listings Ratio	58.2	51.5	50.9	73.9	64.8	74.6	69.8
Months of Inventory	5.3	6.7	5.3	3.1	3.3	3.0	6.4

<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**

## **Demand for MLS® listed properties on Prince Edward Island continues to wane**

The number of homes sold through the MLS® System of the Prince Edward Island Real Estate Association totaled 161 units in October 2022. A decline of 22.6% from October 2021.

Home sales were 19.9% below the five-year average and 12.9% below the 10-year average for the month of October.

On a year-to-date basis, home sales totaled 1,725 units over the first 10 months of the year. This was a decrease of 15.8% 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 \$362,900 in October 2022, an increase of 11.6% compared to October 2021.

The average price of homes sold in October 2022 was \$357,521, a small reduction of 3.2% from October 2021.

The more comprehensive year-to-date average price was \$390,765, increasing by 14.6% from the first 10 months of 2021.

The dollar value of all home sales in October 2022 was \$57.6 million, falling 25.1% from the same month in 2021.

The number of new listings was down by 18% from October 2021. There were 232 new residential listings in October 2022. This was the lowest number of new listings added in the month of October in five years.

New listings were 7.8% below the five-year average and 7.9% below the 10-year average for the month of October.

Active residential listings numbered 896 units on the market at the end of October, an increase of 22.7% from the end of October 2021.

Active listings were 4.8% above the five-year average and 32.3% below the 10-year average for the month of October.

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

Months of inventory numbered 5.6 at the end of October 2022, up from the 3.5 months recorded at the end of October 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.

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.