

*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 31.5%

Home sales numbered 139 units in September 2022, down 31.5% compared to the 203 units sold in September 2021.



Market balance

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



New listings down 25.8%

There were 247 new listings added in September 2022, down 25.8% compared to the 333 listings added in September 2021.



Benchmark price up 14.5%

The benchmark price was \$368,800 in September 2022, up 14.5% from \$322,200 in September 2021.

Prince Edward Island Real Estate Association

Housing Market Update by Property Type for September 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

139

-31.5%



Benchmark Price

\$368,800

14.5%



SINGLE FAMILY

Units Sold

97

-33.1%



Benchmark Price

\$368,800

14.5%



Prince Edward Island Real Estate Association

MLS® Statistical Report

MLS® home sales on Prince Edward Island below average for this time of year

The number of homes sold through the MLS® System of the Prince Edward Island Real Estate Association totaled 139 units in September 2022. This was a sharp decrease of 31.5% from September 2021.

Home sales were 30.6% below the five-year average and 27.9% below the 10-year average for the month of September.

On a year-to-date basis, home sales totaled 1,566 units over the first nine months of the year, down 14.9% 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 \$368,800 in September 2022, a gain of 14.5% compared to September 2021.

The average price of homes sold in September 2022 was \$393,940, an increase of 15.1% from September 2021.

The more comprehensive year-to-date average price was \$393,870, advancing 16.6% from the first nine months of 2021.

The dollar value of all home sales in September 2022 was \$54.8 million, falling 21.2% from the same month in 2021.

The number of new listings decreased by 25.8% from September 2021. There were 247 new residential listings in September 2022. This was the lowest number of new listings added in the month of September in a decade.

New listings were 11% below the five-year average and 13.9% below the 10-year average for the month of September.

Active residential listings numbered 953 units on the market at the end of September, up by 22.5% from the end of September 2021.

Active listings were 3.5% above the five-year average and 33.6% below the 10-year average for the month of September.

Prince Edward Island Real Estate Association MLS® Statistical Report

Months of inventory numbered 6.9 at the end of September 2022, up from the 3.8 months recorded at the end of September 2021 and below the long-run average of 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.

Residential housing activity
Prince Edward Island
September 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
		August 2022	July 2022	June 2022	May 2022	April 2022	March 2022
Sales Activity	124	-10.8	-12.7	-21.5	-24.4	-31.9	-38.9
Average Price	\$428,027	-6.0	4.0	-8.1	0.2	8.2	14.8
Dollar Volume*	\$53.1	-16.2	-9.2	-27.9	-24.3	-26.3	-29.8
New Listings	230	-5.0	-18.1	-22.0	-17.0	-7.3	-3.4
Active Listings	787	1.5	3.7	10.2	19.6	37.3	41.0

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		September 2021	September 2020	September 2019	September 2017	September 2015	September 2012
Sales Activity	139	-31.5	-49.6	-30.2	-36.8	-21.5	-10.9
Average Price	\$393,940	15.1	34.3	55.8	101.3	168.4	164.7
Dollar Volume*	\$54.8	-21.2	-32.4	8.8	27.2	110.7	135.9
New Listings	247	-25.8	-18.5	-1.2	-6.1	-22.6	6.9
Active Listings	953	22.5	32.2	-7.2	-24.6	-58.5	-53.5

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
		September 2021 YTD	September 2020 YTD	September 2019 YTD	September 2017 YTD	September 2015 YTD	September 2012 YTD
Sales Activity	1,566	-14.9	0.4	5.6	-7.0	24.3	22.6
Average Price	\$393,870	16.6	43.2	68.1	96.4	143.9	157.0
Dollar Volume*	\$616.8	-0.8	43.7	77.5	82.7	203.1	215.2
New Listings	2,607	-0.7	17.0	3.0	0.2	-19.7	-7.0
Active Listings**	660	15.3	-7.7	-28.9	-49.0	-68.1	-65.4

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		August 2022	June 2022	March 2022	September 2021	September 2020	September 2017
Sales to New Listings Ratio	53.9	57.4	53.6	85.3	59.4	90.7	73.0
Months of Inventory	6.3	5.6	4.5	2.7	3.5	2.6	5.9

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.