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Grey Bruce Owen Sound homes sales still subdued, but prices picking up again amid low inventory

Residential sales activity in the geographical area covered by the REALTORS® Association of Grey Bruce Owen Sound totaled 259 units in April 2019. This was a decrease of 18.6% from a very strong April in 2018 but stood close to the 10-year average for the month.

On a year-to-date basis, home sales totaled 680 units over the first four months of the year, a decrease of 13.6% from the same period in 2018.

The average price of homes sold in April 2019 was \$384,580, up 9.8% from April 2018. Aside from an aberrant reading in August 2018, this was the highest average price on record in the region.

The more comprehensive year-to-date average price was \$365,698, up 8.4% from the first four months of 2018.

New residential listings in the region numbered 409 units in April 2019, up 5.7% on a year-over-year basis. Even so, this was still below every other April on record with the exception of 1988.

Overall supply remains near record lows but is beginning to edge slightly higher. Active residential listings numbered 805 units at the end of April, up 7.8% from the end of April 2018.

Months of inventory numbered 3.1 at the end of April 2019, up from the 2.3 months recorded at the end of April 2018 but below the long-run average of 8.9 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.

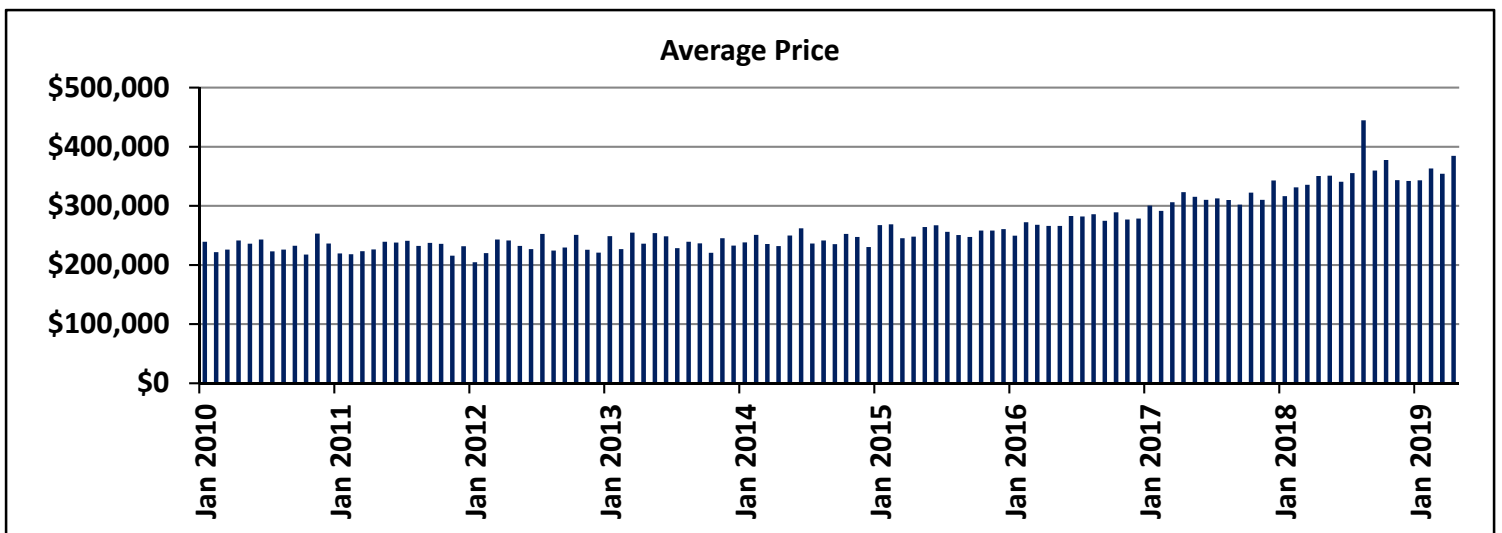
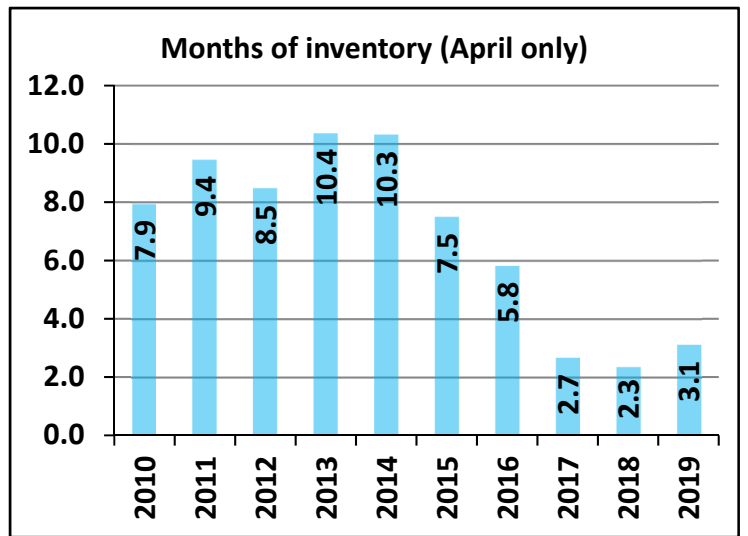
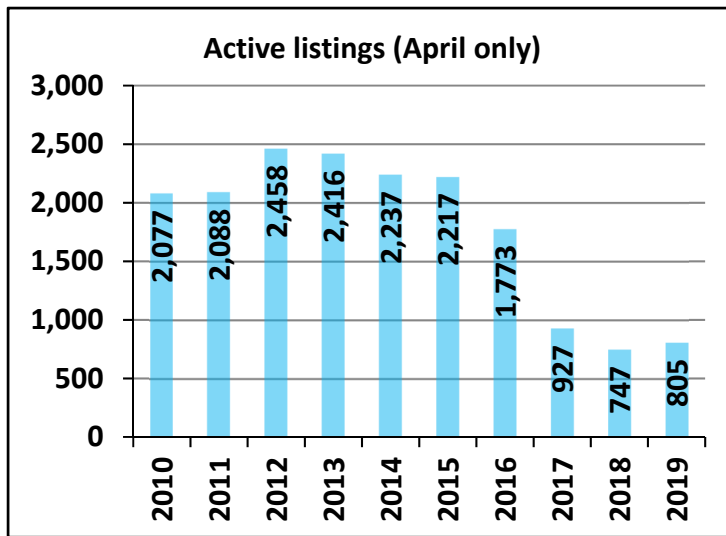
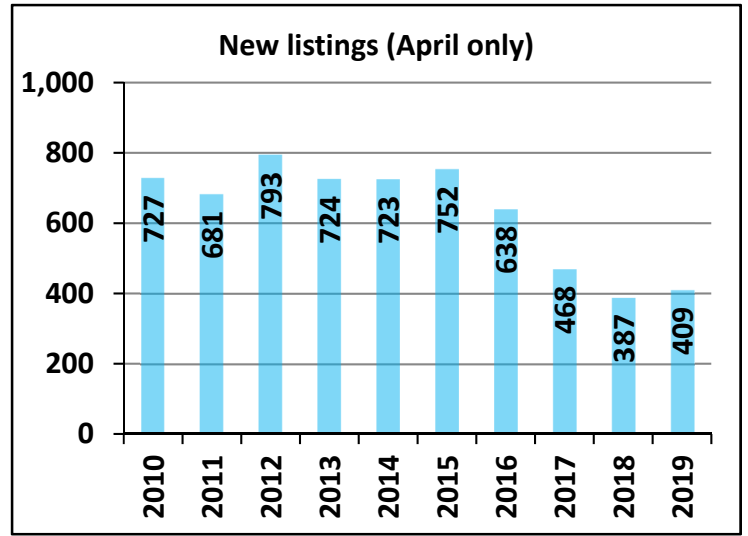
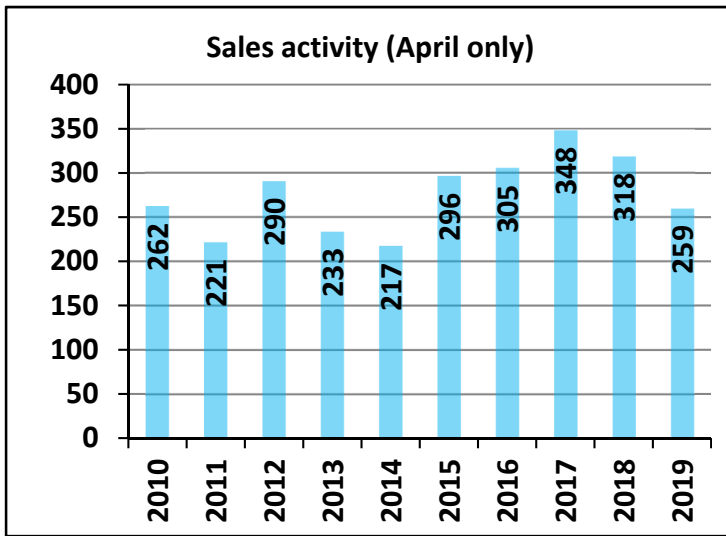
The dollar value of all home sales in April 2019 was \$99.6 million, decreasing by 10.6% from the same month in 2018.

Sales of all property types numbered 357 units in April 2019, down 8% from April 2018. The total value of all properties sold was \$134.4 million, edging 2% lower compared to April 2018.

The REALTORS® Association of Grey Bruce Owen Sound represents approximately 400 REALTORS® registered with its member offices. The geographical area served by the Association is in southwestern Ontario, bordered by Lake Huron and Georgian Bay including Bruce and Grey Counties, and part of Wellington County.

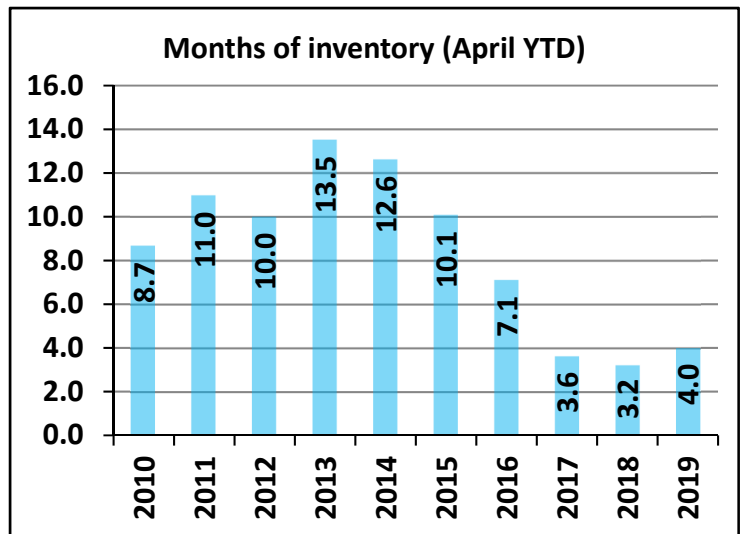
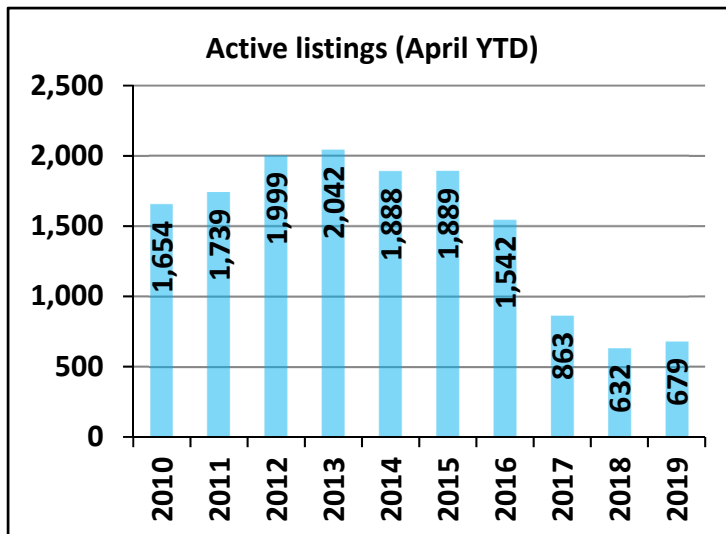
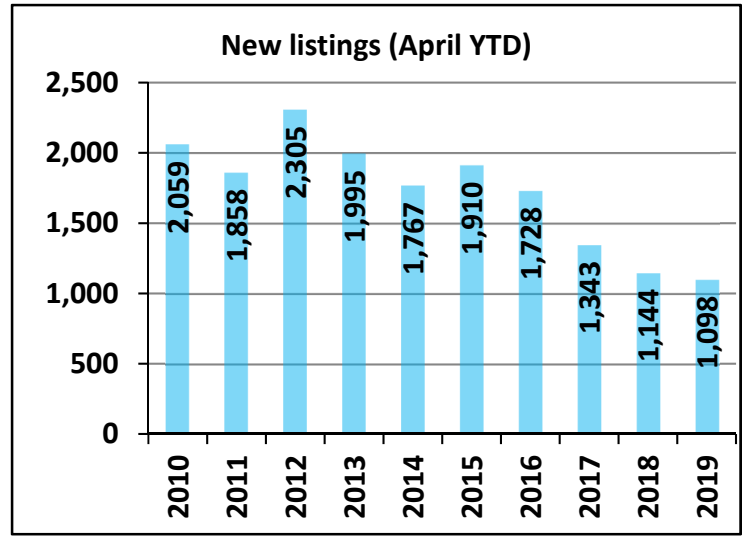
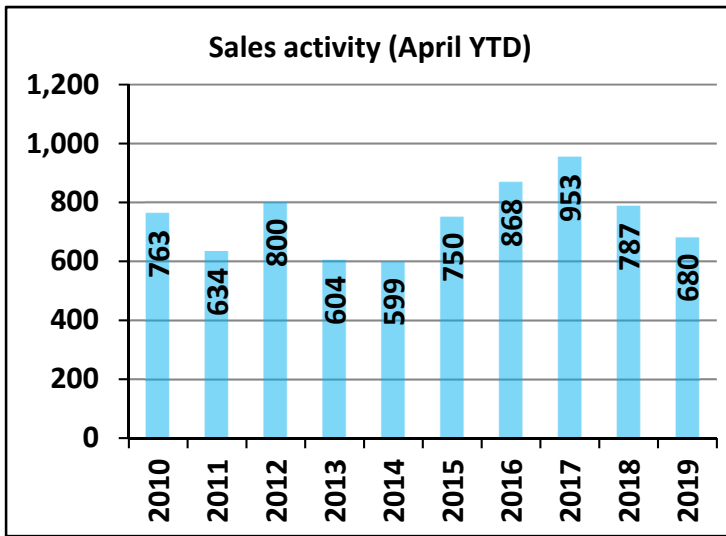
Grey Bruce Owen Sound

Residential Market Activity



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Residential Market Activity

Actual	April 2019	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		April 2018	April 2017	April 2016	April 2014	April 2012	April 2009
Sales Activity	259	-18.6	-25.6	-15.1	19.4	-10.7	27.0
Dollar Volume	\$99,606,222	-10.6	-11.4	22.8	98.0	42.4	145.0
New Listings	409	5.7	-12.6	-35.9	-43.4	-48.4	-28.4
Active Listings	805	7.8	-13.2	-54.6	-64.0	-67.2	-56.4
Sales to New Listings Ratio¹	63.3	82.2	74.4	47.8	30.0	36.6	35.7
Months of Inventory²	3.1	2.3	2.7	5.8	10.3	8.5	9.1
Average Price	\$384,580	9.8	19.1	44.6	65.9	59.4	93.0

Year-to-date	April 2019	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		April 2018 YTD	April 2017 YTD	April 2016 YTD	April 2014 YTD	April 2012 YTD	April 2009 YTD
Sales Activity	680	-13.6	-28.6	-21.7	13.5	-15.0	26.2
Dollar Volume	\$248,674,501	-6.3	-15.4	8.0	74.9	34.2	133.1
New Listings	1,098	-4.0	-18.2	-36.5	-37.9	-52.4	-29.4
Active Listings³	679	7.4	-21.3	-56.0	-64.0	-66.0	-56.8
Sales to New Listings Ratio⁴	61.9	68.8	71.0	50.2	33.9	34.7	34.7
Months of Inventory⁵	4.0	3.2	3.6	7.1	12.6	10.0	11.7
Average Price	\$365,698	8.4	18.5	37.8	54.0	57.9	84.8

¹ Sales / new listings * 100

² Active listings at month end / monthly sales

³ 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

⁴ Sum of sales from January to current month / sum of new listings from January to current month

⁵ Average active listings from January to current month / average sales from January to current month

⁶ Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes