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Grey Bruce Owen Sound homes sales improve in July; prices continue to push higher amid ongoing supply shortage

Residential sales activity in the geographical area covered by the REALTORS® Association of Grey Bruce Owen Sound totaled 302 units in July 2019. This was up 8.6% from July 2018. While this was not a record, it was just the fifth time in history that activity has topped the 300 mark in the month of July, marking a noticeable improvement from earlier this year.

On a year-to-date basis, home sales totaled 1,547 units over the first seven months of the year, a decrease of 10.1% from the same period in 2018.

The average price of homes sold in July 2019 was \$410,439, jumping 15.5% from July 2018. This was just the second time on record that the average home price in the region has surpassed \$400,000, the only other time being an aberrant reading last August which was the result of one unusually expensive residential property sale.

The more comprehensive year-to-date average price was \$381,584, rising 11.1% from the first seven months of 2018.

New residential listings in the region numbered 448 units in July 2019, an increase of 23.4% on a year-over-year basis, albeit from a 25-year low last July.

Overall supply remains close to record lows. Active residential listings numbered 1,119 units at the end of July, an increase of 15% from the end of July 2018 low but way below the same time in all other years on record going back to the late 1980s.

Months of inventory numbered 3.7 at the end of July 2019, up only slightly from the 3.5 months recorded at the end of July 2018 but well below the long-run average of 9.6 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 July 2019 was \$124 million, surging 25.5% from the same month in 2018 to reach a new record for the month of July.

Sales of all property types numbered 371 units in July 2019, up 6.6% from July 2018. The total value of all properties sold was \$144.9 million, rising 22.1% from July 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.

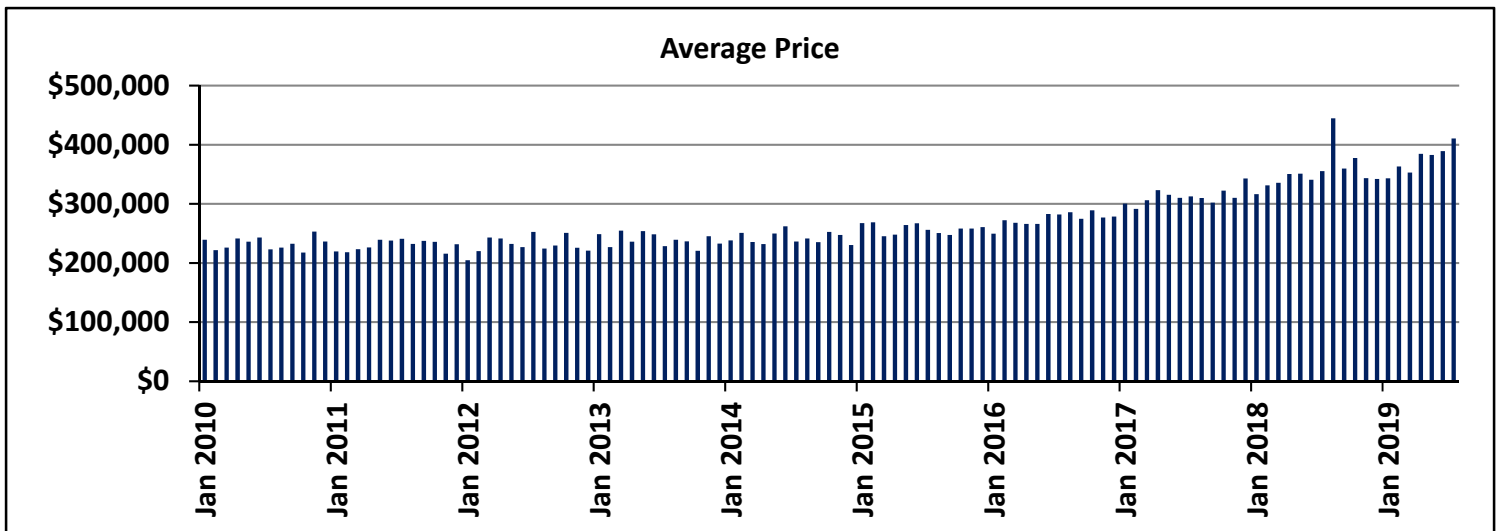
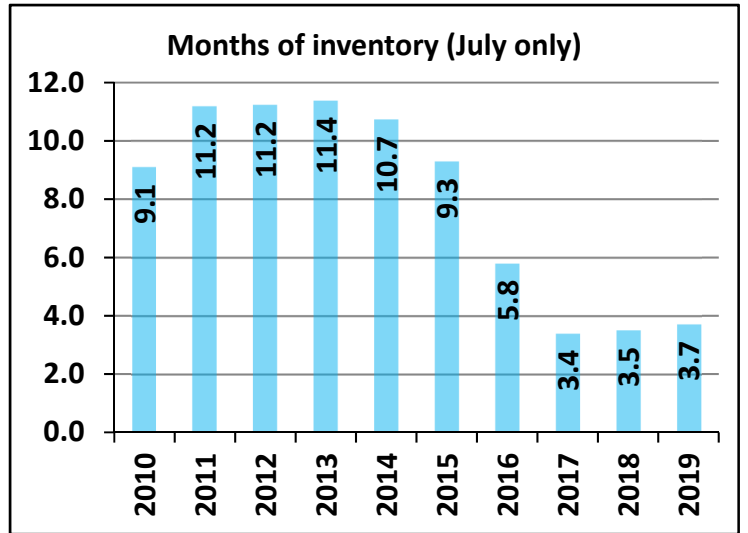
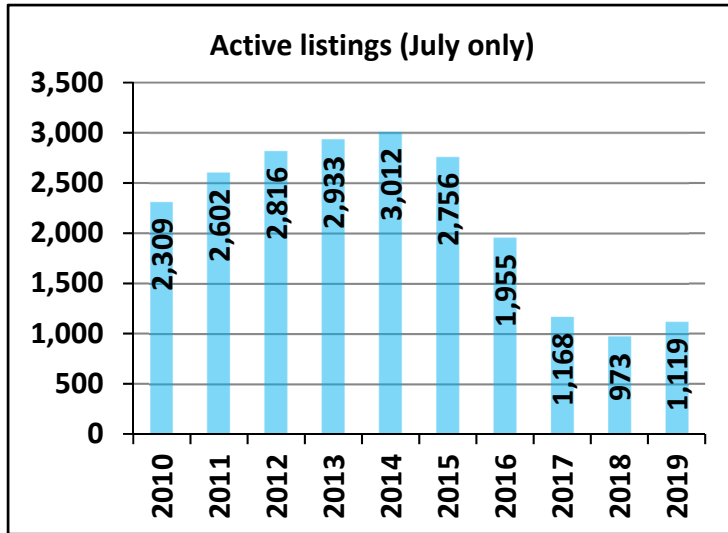
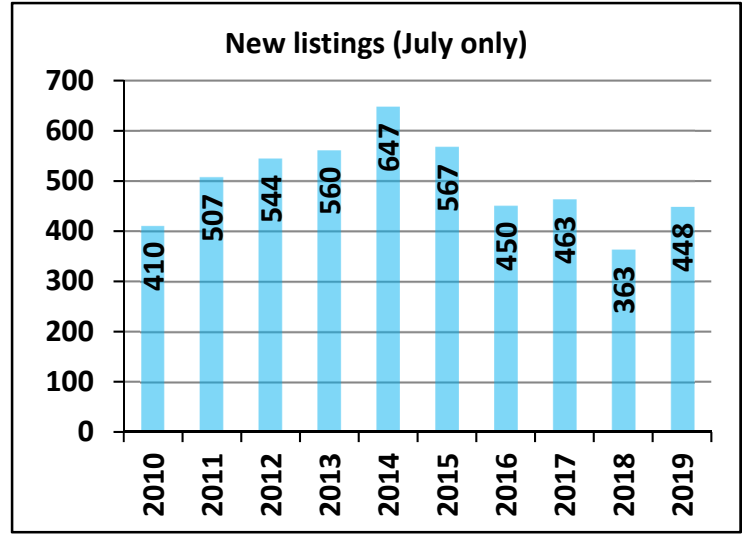
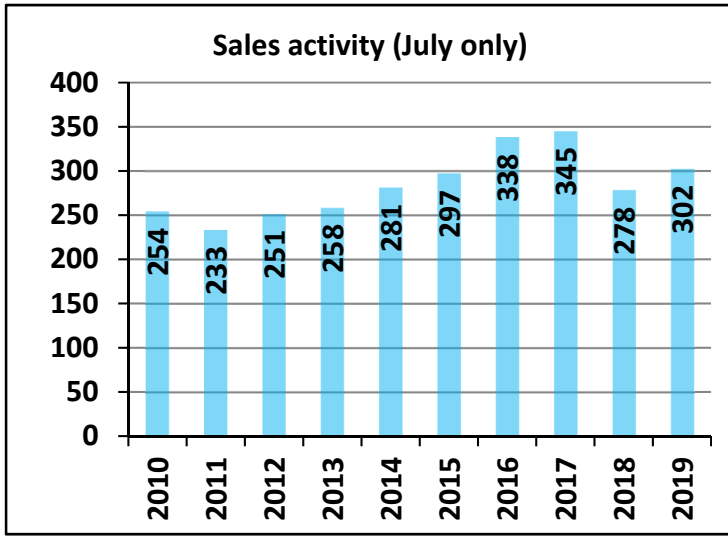
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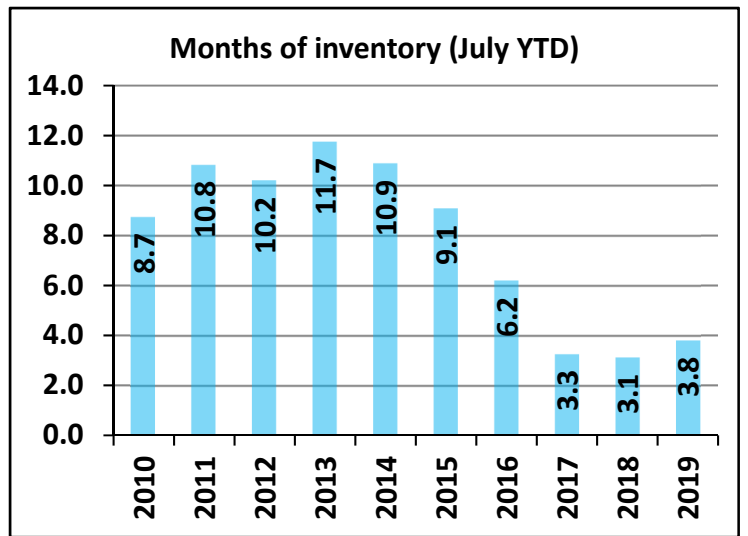
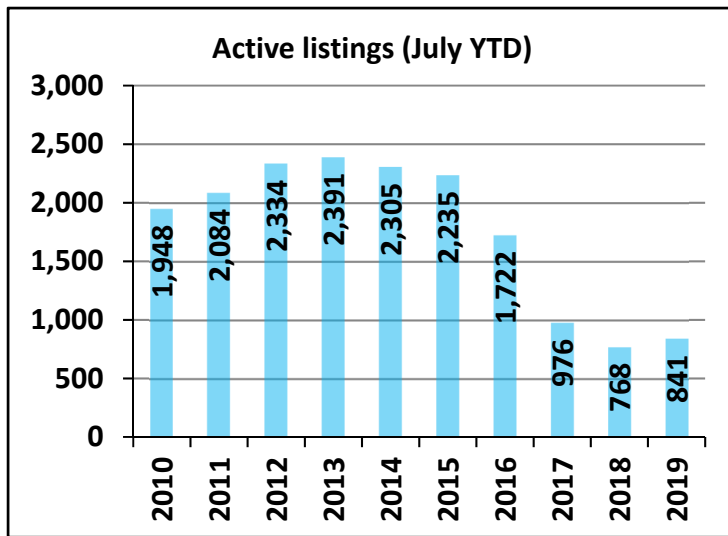
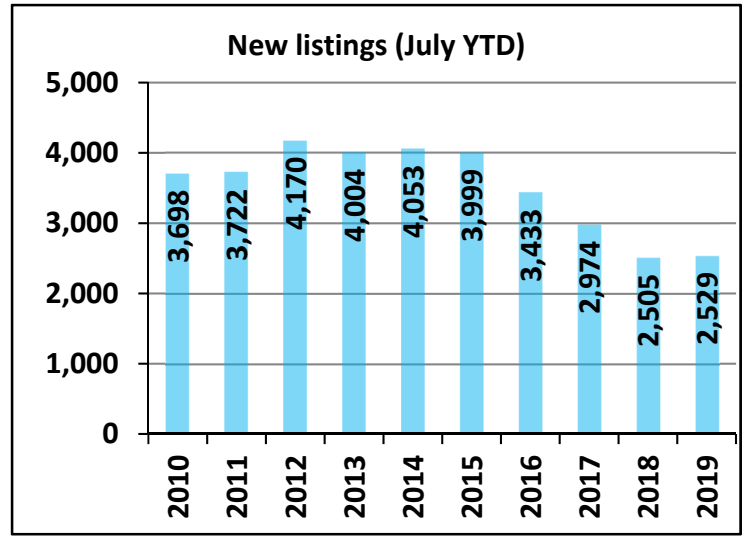
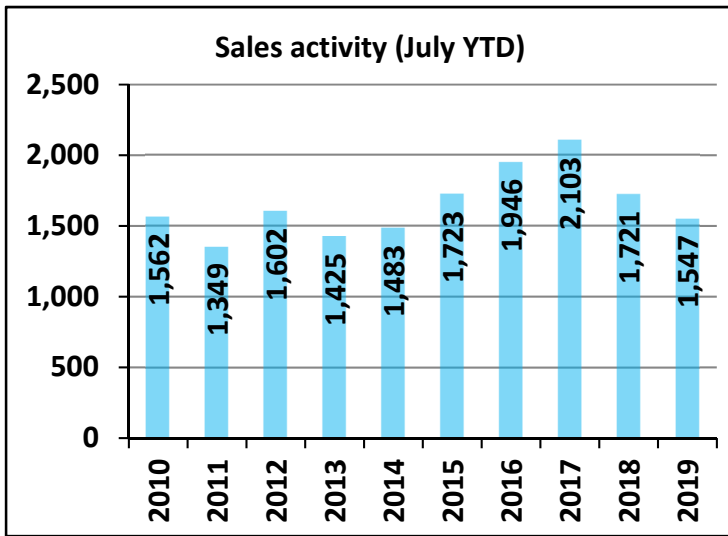
Grey Bruce Owen Sound

Residential Market Activity



Grey Bruce Owen Sound

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Residential Market Activity

Actual	July 2019	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		July 2018	July 2017	July 2016	July 2014	July 2012	July 2009
Sales Activity	302	8.6	-12.5	-10.7	7.5	20.3	9.8
Dollar Volume	\$123,952,502	25.5	15.0	30.0	86.8	95.5	110.8
New Listings	448	23.4	-3.2	-0.4	-30.8	-17.6	-11.6
Active Listings	1,119	15.0	-4.2	-42.8	-62.8	-60.3	-47.2
Sales to New Listings Ratio¹	67.4	76.6	74.5	75.1	43.4	46.1	54.2
Months of Inventory²	3.7	3.5	3.4	5.8	10.7	11.2	7.7
Average Price	\$410,439	15.5	31.3	45.5	73.8	62.5	92.0

Year-to-date	July 2019	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		July 2018 YTD	July 2017 YTD	July 2016 YTD	July 2014 YTD	July 2012 YTD	July 2009 YTD
Sales Activity	1,547	-10.1	-26.4	-20.5	4.3	-3.4	16.9
Dollar Volume	\$590,311,156	-0.1	-9.7	11.6	62.7	57.3	111.6
New Listings	2,529	1.0	-15.0	-26.3	-37.6	-39.4	-20.5
Active Listings³	841	9.5	-13.8	-51.2	-63.5	-64.0	-52.8
Sales to New Listings Ratio⁴	61.2	68.7	70.7	56.7	36.6	38.4	41.6
Months of Inventory⁵	3.8	3.1	3.3	6.2	10.9	10.2	9.4
Average Price	\$381,584	11.1	22.7	40.4	56.0	62.9	81.0

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