

NOVEMBER 2022    

REALTORS® ASSOCIATION OF GREY BRUCE OWEN SOUND



REALTORS® Association of Grey Bruce Owen Sound MLS® home sales continue downward trend in November

The number of homes sold through the MLS® System of the REALTORS® Association of Grey Bruce Owen Sound totaled 127 units in November 2022. This was down sharply by 49% from November 2021.

Home sales were 40.8% below the five-year average and 40% below the 10-year average for the month of November.

The average price of homes sold in November 2022 was \$602,448, decreasing by 9.7% from November 2021.

On a year-to-date basis, home sales totaled 2,259 units over the first eleven months of the year. This was a large decline of 32.6% 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 benchmark price was \$564,100 in November 2022, a modest gain of 2.1% compared to November 2021.

The benchmark price for single-family homes was \$569,900, up modestly by 2.3% on a year-over-year basis in November. By comparison, the benchmark price for townhouse/row units was \$506,400, a minor decrease of 3% compared to a year earlier, while the benchmark apartment price was \$369,800, a gain of 8.9% from year ago levels.



The number of new listings was up by 20.9% from November 2021. There were 283 new residential listings in November 2022. This was the largest number of new listings added in the month of November in more than five years.

The average price of homes sold in November 2022 was \$602,448, decreasing by 9.7% from November 2021.

The more comprehensive year-to-date average price was \$695,991, advancing 8.2% from the first 11 months of 2021.

The dollar value of all home sales in November 2022 was \$76.5 million, down substantially from the same month in 2021.

New listings were 11.9% above the five-year average and 13% above the 10-year average for the month of November.

Active residential listings numbered 944 units on the market at the end of November, more than double the levels from a year earlier, jumping 159.3% from the end of November 2021.

Active listings were 42.2% above the five-year average and 11.3% below the 10-year average for the month of November.

Months of inventory numbered 7.4 at the end of November 2022, up from the 1.5 months recorded at the end of November 2021 and above the long-run average of 5.4 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.

