

DECEMBER 2022    

REALTORS® ASSOCIATION OF GREY BRUCE OWEN SOUND



REALTORS® Association of Grey Bruce Owen Sound MLS® home sales come in well below 2021 as 2022 finishes off on a subdued note

The number of homes sold through the MLS® System of the REALTORS® Association of Grey Bruce Owen Sound totaled 110 units in December 2022. This was a substantial decrease of 27.2% from December 2021.

Home sales were 24% below the five-year average and 23.2% below the 10-year average for the month of December..

The average price of homes sold in December 2022 was \$646,461, a substantial decline of 22.5% from December 2021.

On an annual basis, home sales totaled 2,367 units over the course of 2022. This was a big decline of 32.4% 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 \$542,700 in December 2022, down modestly by 2.2% compared to December 2021.

The benchmark price for single-family homes was \$549,800, a minor decrease of 1.9% on a year-over-year basis in December. By comparison, the benchmark price for townhouse/row units was \$457,600, a big reduction of 10.9% compared to a year earlier, while the benchmark apartment price was \$340,000, increasing by 1.9% from year-ago levels.



The number of new listings saw a substantial decrease of 14% from December 2021. There were 98 new residential listings in December 2022. This was the lowest number of new listings added for the month of December and was also the lowest number added for any month in history.

The average price of homes sold in December 2022 was \$646,461, a substantial decline of 22.5% from December 2021.

The more comprehensive annual average price was \$693,726, a gain of 6.5% from all of 2021.

The dollar value of all home sales in December 2022 was \$71.1 million, down sharply by 43.6% from the same month in 2021..

New listings were 20.7% below the five-year average and 30.9% below the 10-year average for the month of December.

Active listings were 39.1% above the five-year average and 15.2% below the 10-year average for the month of December.

Months of inventory numbered 6.6 at the end of December 2022, up from the 1.8 months recorded at the end of December 2021 and above the long-run average of 6.4 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.

