

MARCH 2023    

REALTORS® ASSOCIATION OF GREY BRUCE OWEN SOUND



The average price of homes sold in March 2023 was \$617,670, a decline of 18.2% from March 2022.

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 \$534,700 in March 2023, falling 15.5% compared to March 2022.

The benchmark price for single-family homes was \$541,800, down by 15.5% on a year-over-year basis in March. By comparison, the benchmark price for townhouse/row units was \$451,300, a decrease of 16.9% from year-ago levels, while the benchmark apartment price fell 5.6% to \$345,600, compared to a year earlier.

REALTORS® Association of Grey Bruce Owen Sound MLS® home sales in March up from previous month

The number of homes sold through the MLS® System of the REALTORS® Association of Grey Bruce Owen Sound totaled 217 units in March 2023, declining 19% from March 2022.

Home sales were 11.8% below the five-year average and 9.3% below the 10-year average for the month of March.



**The number of new listings rose 12.2% from March 2022.
There were 406 new residential listings in March 2023.**

The more comprehensive year-to-date average price was \$611,490, retreating 19.5% from the first three months of 2022.

The dollar value of all home sales in March 2023 was \$134 million, down sharply by 33.7% from the same month in 2022.

The number of new listings rose 12.2% from March 2022. There were 406 new residential listings in March 2023.

New listings were 8.6% above the five-year average and 4.6% below the 10-year average for the month of March.

Active residential listings numbered 836 units on the market at the end of March, more than double the levels from a year earlier, leaping 139.5% from the end of March 2022. Active listings haven't been this high in the month of March in more than five years.

Active listings were 38.3% above the five-year average and 15.6% below the 10-year average for the month of March.

Months of inventory numbered 3.9 at the end of March 2023, up from the 1.3 months recorded at the end of March 2022 and below the long-run average of 4.5 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.

