

JULY 2023



REALTORS® ASSOCIATION OF GREY BRUCE OWEN SOUND



The average price of homes sold in July 2023 was \$605,239, decreasing by 5.5% from July 2022.

On a year-to-date basis, home sales totaled 1,550 units over the first seven months of the year. This was a small reduction of 2% from the same period in 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 \$572,200 in July 2023, falling by 7.6% compared to July 2022.

The benchmark price for single-family homes was \$579,600, a decline of 7.3% on a year-over-year basis in July.

REALTORS® Association of Grey Bruce Owen Sound MLS® home sales post huge rebound from last July

The number of homes sold through the MLS® System of the REALTORS® Association of Grey Bruce Owen Sound totaled 241 units in July 2023.

This was a substantial increase of 69.7% from July 2022.

Home sales were 17.6% below the five-year average and 20.4% below the 10-year average for the month of July.



New listings were 4.2% below the five-year average and 10.9% below the 10-year average for the month of July.

By comparison, the benchmark price for townhouse/row units was \$506,000, down sharply by 13.8% compared to a year earlier, while the benchmark apartment price was \$354,700, a minor decrease of 1.9% from year-ago levels. The average price of homes sold in July 2023 was \$605,239, decreasing by 5.5% from July 2022.

The more comprehensive year-to-date average price was \$637,599, a sharp decrease of 12.2% from the first seven months of 2022.

The dollar value of all home sales in July 2023 was \$145.9 million, up sharply by 60.4% from the same month in 2022.

The number of new listings saw a decrease of 7% from July 2022. There were 412 new residential listings in July 2023.

Active residential listings numbered 1,170 units on the market at the end of July, a moderate gain of 7.5% from the end of July 2022.

Active listings were 22.3% above the five-year average and 18.1% below the 10-year average for the month of July.

Months of inventory numbered 4.9 at the end of July 2023, down from the 7.7 months recorded at the end of July 2022 and below the long-run average of 5.1 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.