

AUGUST 2023    

REALTORS® ASSOCIATION OF GREY BRUCE OWEN SOUND



REALTORS® Association of Grey Bruce Owen Sound MLS® home sales rise marginally but remain well below historical norms

The number of homes sold through the MLS® System of the REALTORS® Association of Grey Bruce Owen Sound totaled 219 units in August 2023. This was up by 10.1% from August 2022.

Home sales were 27% below the five-year average and 31% below the 10-year average for the month of August.

The average price of homes sold in August 2023 was \$608,512, a moderate decrease of 4% from August 2022.

On a year-to-date basis, home sales totaled 1,768 units over the first eight months of the year. This was essentially unchanged, down just 0.7% (13 sales) 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 \$579,000 in August 2023, down modestly by 3% compared to August 2022.

The benchmark price for single-family homes was \$587,000, a minor decrease of 2.2% on a year-over-year basis in August. By comparison, the benchmark price for townhouse/row units was \$511,800, a big reduction of 17.1% compared to a year earlier, while the benchmark apartment price was \$342,300, falling by 4.9% from year-ago levels.



New listings were 11.1% above the five-year average and 9.7% above the 10-year average for the month of August.

The more comprehensive year-to-date average price was \$633,514, a substantial decline of 11.5% from the first eight months of 2022.

The dollar value of all home sales in August 2023 was \$133.3 million, a gain of 5.7% from the same month in 2022.

The number of new listings was up by 18.6% from August 2022. There were 446 new residential listings in August 2023. This was the largest number of new listings added in the month of August in more than five years.

New listings were 11.1% above the five-year average and 9.7% above the 10-year average for the month of August.

Active residential listings numbered 1,211 units on the market at the end of August, an increase of 12.7% from the end of August 2022. Active listings haven't been this high in the month of August in more than five years. Active listings were 30.6% above the five-year average and 11.1% below the 10-year average for the month of August.

Months of inventory numbered 5.5 at the end of August 2023, up from the 5.4 months recorded at the end of August 2022 and above the long-run average of 4.4 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.