

SEPTEMBER 2023    

REALTORS® ASSOCIATION OF GREY BRUCE OWEN SOUND



REALTORS® Association of Grey Bruce Owen Sound MLS® home sales back on downward path as higher rates weigh on market

The number of homes sold through the MLS® System of the REALTORS® Association of Grey Bruce Owen Sound totaled 183 units in September 2023. This decreased by 2.1% (four sales) from September 2022.

Home sales were 33.2% below the five-year average and 36.8% below the 10-year average for the month of September.

On a year-to-date basis, home sales totaled 1,951 units over the first nine months of the year. This was down only 0.9% 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 \$579,800 in September 2023, down modestly by 1.4% compared to September 2022. The benchmark price for single-family homes was \$587,600, essentially unchanged, down just 0.8% on a year-over-year basis in September. By comparison, the benchmark price for townhouse/row units was \$521,900, a big reduction of 11.7% compared to a year earlier, while the benchmark apartment price was \$338,900, falling by 7.4% from year-ago levels.



The number of new listings increased by 7.3% from September 2022. There were 484 new residential listings in September 2023. This was the largest number of new listings added in the month of September in more than five years.

The average price of homes sold in September 2023 was \$649,320, nearly unchanged, down only 0.3% from September 2022.

The more comprehensive year-to-date average price was \$635,263, a substantial decrease of 10.5% from the first nine months of 2022.

The dollar value of all home sales in September 2023 was \$118.8 million, was a small reduction of 2.4% from the same month in 2022.

The number of new listings increased by 7.3% from September 2022. There were 484 new residential listings in September 2023. This was the largest number of new listings added in the month of September in more than five years.

New listings were 13.8% above the five-year average and 16.3% above the 10-year average for the month of September.

Active residential listings numbered 1,247 units on the market at the end of September, a gain of 16.2% from the end of September 2022. Active listings haven't been this high in the month of September in more than five years.

Active listings were 37.3% above the five-year average and 3.3% below the 10-year average for the month of September.

Months of inventory numbered 6.8 at the end of September 2023, up from the 5.7 months recorded at the end of September 2022 and above the long-run average of 4.7 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.