

NOVEMBER 2023    

REALTORS® ASSOCIATION OF GREY BRUCE OWEN SOUND



REALTORS® Association of Grey Bruce Owen Sound MLS® home sales post modest increase in November

The number of homes sold through the MLS® System of the REALTORS® Association of Grey Bruce Owen Sound totaled 152 units in November 2023. This was up by 16% from November 2022.

Home sales were 25.4% below the five-year average and 27.6% below the 10-year average for the month of November.

On a year-to-date basis, home sales totaled 2,282 units over the first 11 months of the year. This was essentially unchanged, up just 0.9% from the same period in 2022.

The benchmark price for single-family homes was \$566,800, falling by 2.2% on a year-over-year basis in November. By comparison, the benchmark price for townhouse/row units was \$528,000, a gain of 4.2% compared to a year earlier, while the benchmark apartment price was \$343,200, down by 6.1% from year-ago levels.

The average price of homes sold in November 2023 was \$656,825, a moderate gain of 8.5% from November 2022.

The more comprehensive year-to-date average price was \$638,675, decreasing by 8.2% from the first 11 months of 2022.



The number of new listings was up by 12% from November 2022. There were 317 new residential listings in November 2023. This was the largest number of new listings added in the month of November in more than five years.

The dollar value of all home sales in November 2023 was \$99.8 million, a gain of 25.9% from the same month in 2022.

New listings were 16.9% above the five-year average and 24.2% above the 10-year average for the month of November.

Active residential listings numbered 1,071 units on the market at the end of November, an increase of 11.2% from the end of November 2022. Active listings haven't been this high in the month of November in more than five years.

Active listings were 45.4% above the five-year average and 9.3% above the 10-year average for the month of November.

Months of inventory numbered 7 at the end of November 2023, down from the 7.4 months recorded at the end of November 2022 and above the long-run average of 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.

