

DECEMBER 2023



REALTORS® ASSOCIATION OF GREY BRUCE OWEN SOUND



REALTORS® Association of Grey Bruce Owen Sound MLS® annual home sales come in on par with 2022

The number of homes sold through the MLS® System of the REALTORS® Association of Grey Bruce Owen Sound totaled 82 units in December 2023. This was a substantial decrease of 23.4% from December 2022.

Home sales were 39.3% below the five-year average and 41.2% below the 10-year average for the month of December.

On an annual basis, home sales totaled 2,364 units over the course of 2023. This was a slight reduction of 0.2% (five sales) from 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 \$548,600 in December 2023, a slight reduction of 0.5% compared to December 2022.

The benchmark price for single-family homes was \$554,800, edging down 0.8% on a year-over-year basis in December. By comparison, the benchmark price for townhouse/row units was \$515,400, a gain of 12.6% compared to a year earlier, while the benchmark apartment price was \$339,300, nearly unchanged, up only 0.8% from year-ago levels.



The average price of homes sold in December 2023 was \$674,129, increasing by 4.9% from December 2022. The more comprehensive annual average price was \$640,044, a decline of 7.7% from all of 2022.

The dollar value of all home sales in December 2023 was \$55.3 million, down sharply by 19.6% from the same month in 2022.

The number of new listings saw a substantial increase of 55.1% from December 2022. There were 152 new residential listings in December 2023. This was the largest number of new listings added in the month of December in more than five years.

New listings were 18.6% above the five-year average and 12.6% above the 10-year average for the month of December.

Active residential listings numbered 871 units on the market at the end of December, a sizable gain of 16.1% from the end of December 2022. Active listings haven't been this high in the month of December in more than five years.

Active listings were 50.3% above the five-year average and 11.6% above the 10-year average for the month of December.

Months of inventory numbered 10.6 at the end of December 2023, up from the 7 months recorded at the end of December 2022 and above the long-run average of 6.1 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.

