

# JANUARY 2024



REALTORS® ASSOCIATION OF GREY BRUCE OWEN SOUND



## REALTORS® Association of Grey Bruce Owen Sound MLS® home sales post small rebound in January

The number of homes sold through the MLS® System of the REALTORS® Association of Grey Bruce Owen Sound totaled 118 units in January 2024. This was a small gain of 3.5% (four sales) from January 2023.

**Home sales were 16.3% below the five-year average and 13.8% below the 10-year average for the month of January.**

**The average price of homes sold in January 2024 was \$670,673, a gain of 19.5% from January 2023.**

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 \$550,700 in January 2024, up by 5.4% compared to January 2023.

The benchmark price for single-family homes was \$557,300, an increase of 5.4% on a year-over-year basis in January. By comparison, the benchmark price for townhouse/row units was \$519,500, a sizable gain of 13.9% compared to a year earlier, while the benchmark apartment price was \$328,200, falling by 2.6% from year-ago levels.

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The dollar value of all home sales in January 2024 was \$79.1 million, an increase of 23.7% from the same month in 2023.

The number of new listings saw a moderate gain of 5.2% (13 listings) from January 2023. There were 264 new residential listings in January 2024. This was the largest number of new listings added in the month of January in more than five years.

New listings were 18.4% above the five-year average and 15.3% above the 10-year average for the month of January.

Active residential listings numbered 866 units on the market at the end of January, increasing by 12.9% from the end of January 2023. Active listings haven't been this high in the month of January in more than five years.

Active listings were 51.8% above the five-year average and 10.5% above the 10-year average for the month of January.

Months of inventory numbered 7.3 at the end of January 2024, up from the 6.7 months recorded at the end of January 2023 and above the long-run average of 6 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.

