

# FEBRUARY 2024



REALTORS® ASSOCIATION OF GREY BRUCE OWEN SOUND



## REALTORS® Association of Grey Bruce Owen Sound MLS® home sales remain subdued even as new listings gain momentum

The number of homes sold through the MLS® System of the REALTORS® Association of Grey Bruce Owen Sound totaled 148 units in February 2024. This was a decrease of 5.7% (nine sales) from February 2023.

**Home sales were 20.9% below the five-year average and 16.6% below the 10-year average for the month of February.**

**The average price of homes sold in February 2024 was \$619,403, decreasing by 2.5% from February 2023.**

On a year-to-date basis, home sales totaled 270 units over the first two months of the year. This was a slight reduction of 0.4% (one sale) from the same period in 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 \$548,100 in February 2024, a small gain of 2.5% compared to February 2023.

The benchmark price for single-family homes was \$554,600, increasing by 2.5% on a year-over-year basis in February. By comparison, the benchmark price for townhouse/row units was \$511,200, a gain of 9.2% compared to a year earlier, while the benchmark apartment price was \$335,400, down by 4.7% from year-ago levels.



The more comprehensive year-to-date average price was \$639,782, a gain of 5.9% from the first two months of 2023.

The dollar value of all home sales in February 2024 was \$91.7 million, down by 8.1% from the same month in 2023.

The number of new listings saw an increase of 19.3% from February 2023. There were 352 new residential listings in February 2024. This was the largest number of new listings added in the month of February in more than a decade.

New listings were 23.2% above the five-year average and 27.9% above the 10-year average for the month of February.

Active residential listings numbered 965 units on the market at the end of February, a sizable gain of 19.4% from the end of February 2023. Active listings haven't been this high in the month of February in more than five years.

Active listings were 57.6% above the five-year average and 16.4% above the 10-year average for the month of February.

Months of inventory numbered 6.5 at the end of February 2024, up from the 5.1 months recorded at the end of February 2023 and above the long-run average of 4.9 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.

