

Grey Bruce Owen Sound home sales remain down year-over-year amid scarce supply

Residential sales activity in the geographical area covered by the REALTORS® Association of Grey Bruce Owen Sound totaled 261 units in July 2018. This was down 21.6% from a strong July in 2017.

On a year-to-date basis, home sales totalled 1,716 units over the first seven months of the year. This was a decrease of 18.2% from the record for the record for the same period in 2017.

The average price of homes sold in July 2018 was a record \$353,158, rising 12.5% from July 2017.

The more comprehensive year-to-date average price was \$344,731, rising 10.7% from the first seven months of 2017.

New residential listings in the region numbered 367 units in July 2018. This was a decrease of 19.7% on a year-over-year basis and was the lowest number of new listings to hit the market since the early 1990's.

Overall supply also stands at record lows. Active residential listings numbered 969 units at the end of July. This was a decrease of 17.9% from the end of July 2017.

Months of inventory numbered 3.7 at the end of July 2018, little changed from the 3.5 months recorded at the end of July 2017 and well below the long-run average of 9.8 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.

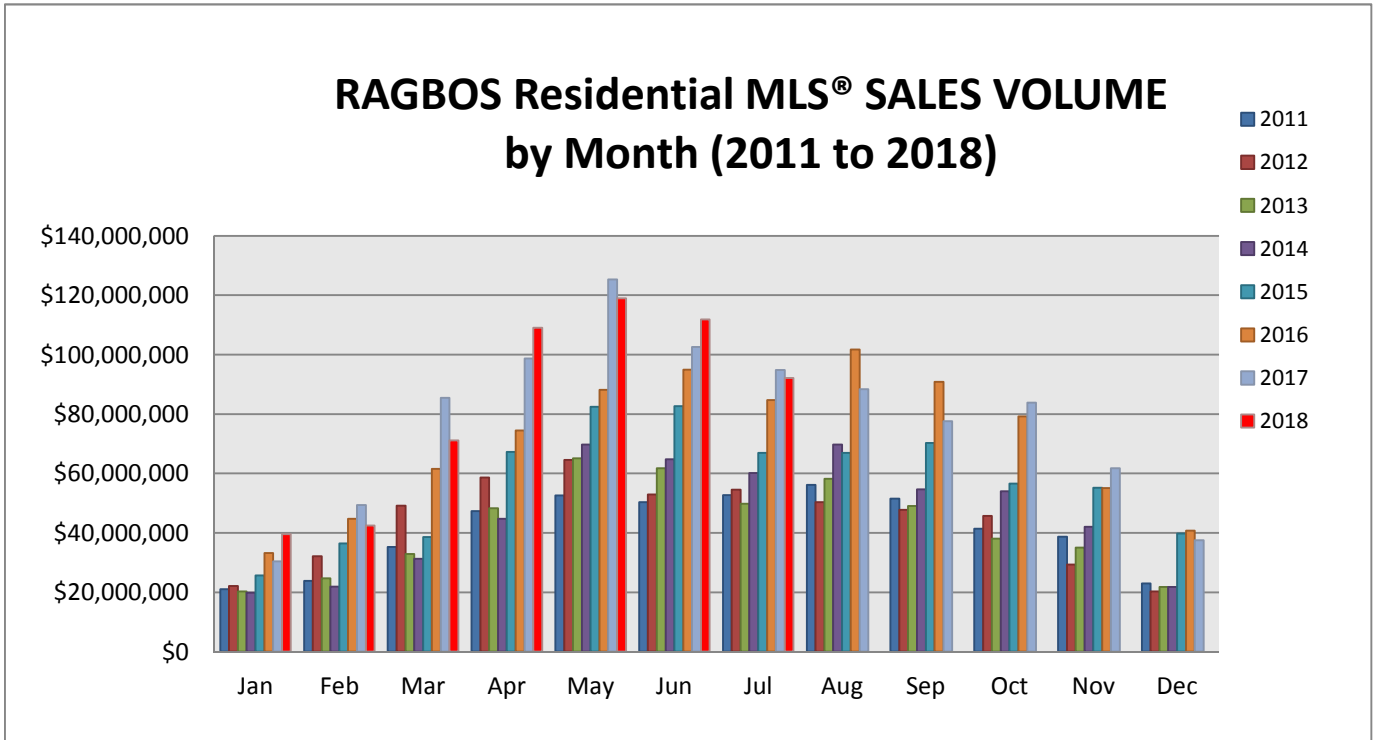
The dollar value of all home sales in July 2018 was \$92.2 million, decreasing by 11.8% from the record for the month seen in 2017.

Sales of all property types numbered 327 units in July 2018. This was a decrease of 18.5% from July 2017. The total value of all properties sold was \$110.9 million, down 6.3% from July 2017.

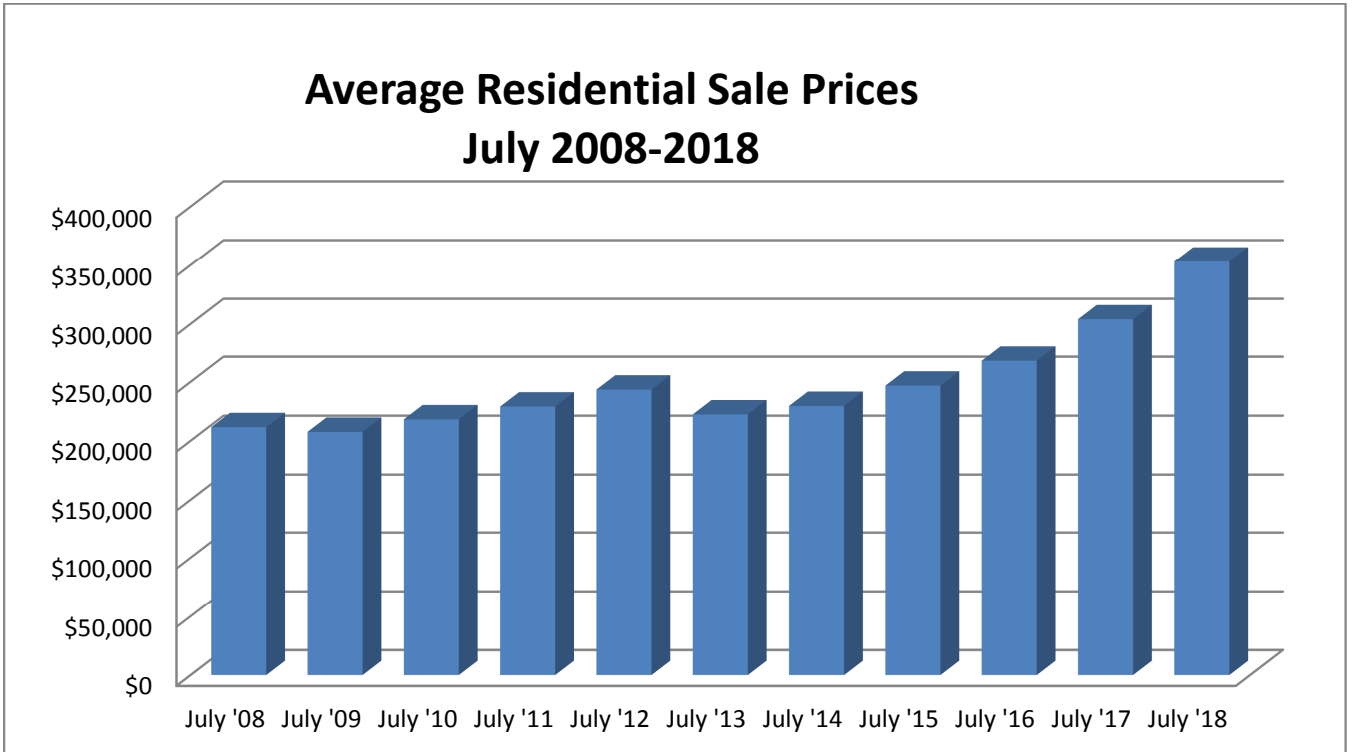
The REALTORS® Association of Grey Bruce Owen Sound represents approximately 390 REALTORS® registered with its member offices. The geographical area served by the Association is in southwestern Ontario, bordered by Lake Huron and Georgian Bay including Bruce and Grey Counties, and part of Wellington County.

** Please be advised that the data collection methodology for statistics in our releases has changed (as of December 2017) and historical revisions to the data have been applied. Data collection for reports prior to December 2017 was based solely on sales and listings from Members of REALTORS® Association Grey Bruce Owen Sound. Data collection is now currently based on sales and listings in the Grey Bruce Owen Sound region, and incorporates any historical revisions. This provides a more accurate representation of market trends in the region. Stats are reliable but not guaranteed.*

Total Residential Units Sold in the RAGBOS area:



Average Residential Sale Prices from 2008 to 2018:



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