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Grey Bruce Owen Sound home sales post below-average March amid ongoing supply shortage

Residential sales activity in the geographical area covered by the REALTORS® Association of Grey Bruce Owen Sound totaled 172 units in March 2019. This was a decrease of 11.3% from March 2018.

On a year-to-date basis, home sales totalled 422 units over the first three months of the year, down a similar 10% from the same period in 2018.

The average price of homes sold in March 2019 was \$353,235, up 5.3% from March 2018.

The more comprehensive year-to-date average price was \$353,681, rising 7.6% from the first three months of 2018.

New residential listings in the region numbered 308 units in March 2019, falling 21.8% on a year-over-year basis. The last time the supply of new listings was lower in the month of March was 1993.

Overall supply also stands near record lows. Active residential listings numbered 699 units at the end of March, down 2.2% from the end of March 2018. You have to go back to 1989 to find a lower reading.

Months of inventory numbered 4.1 at the end of March 2019, up a bit from the 3.7 months recorded at the end of March 2018 but still less than half 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.

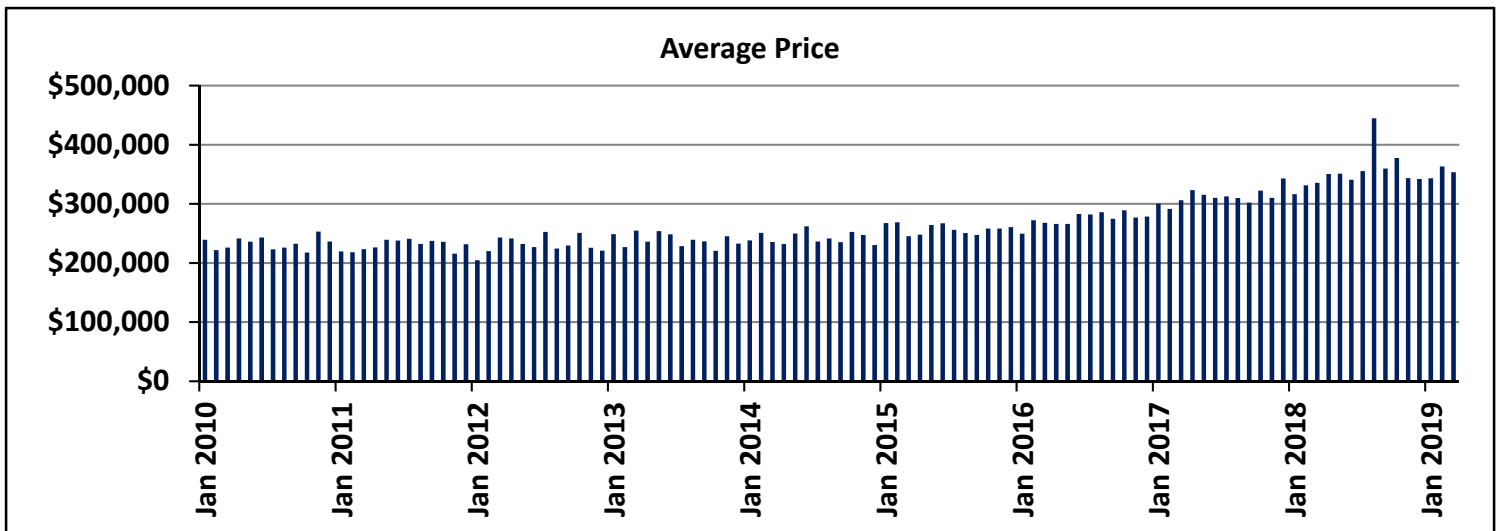
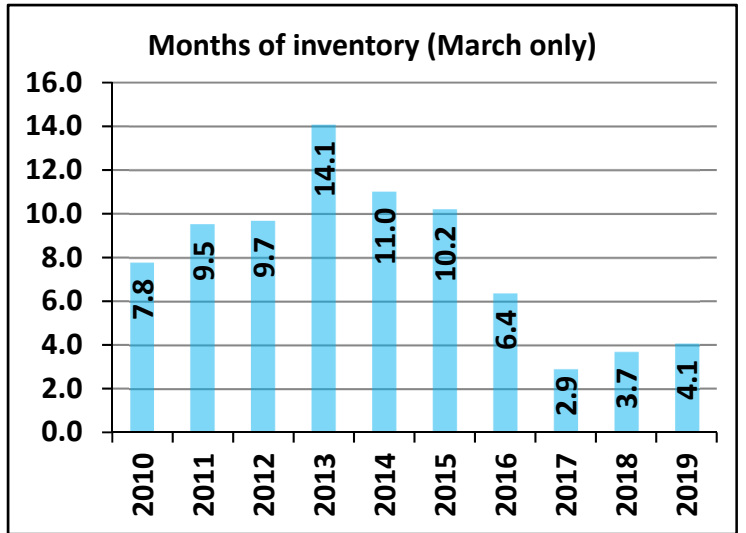
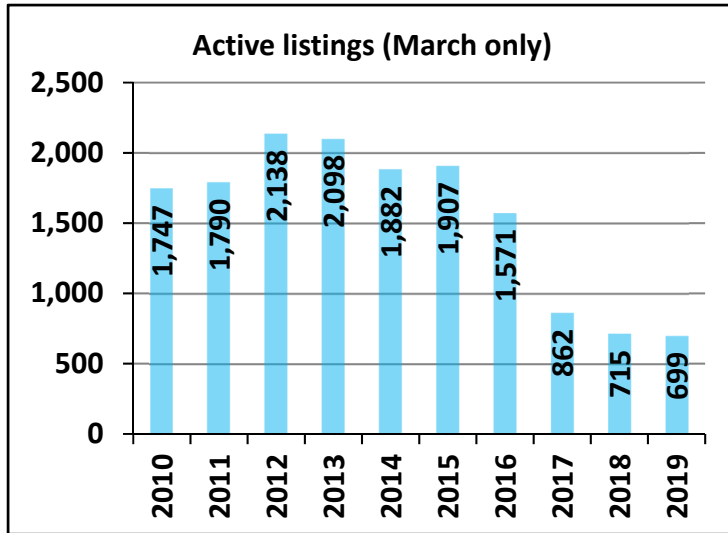
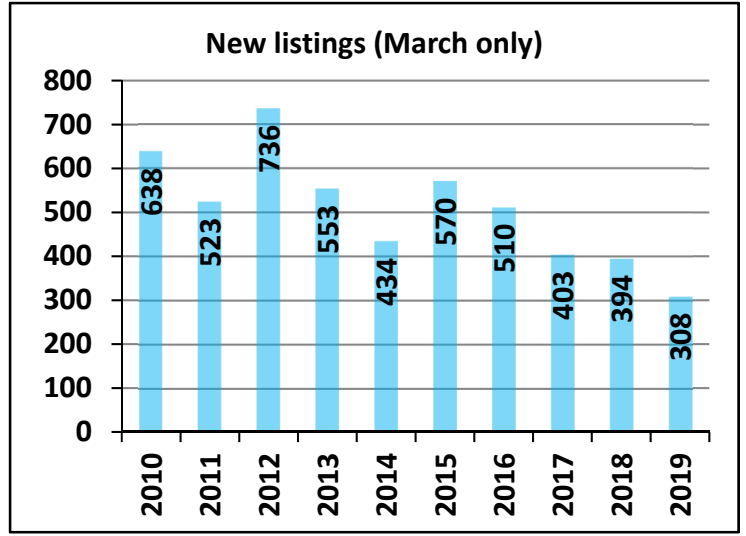
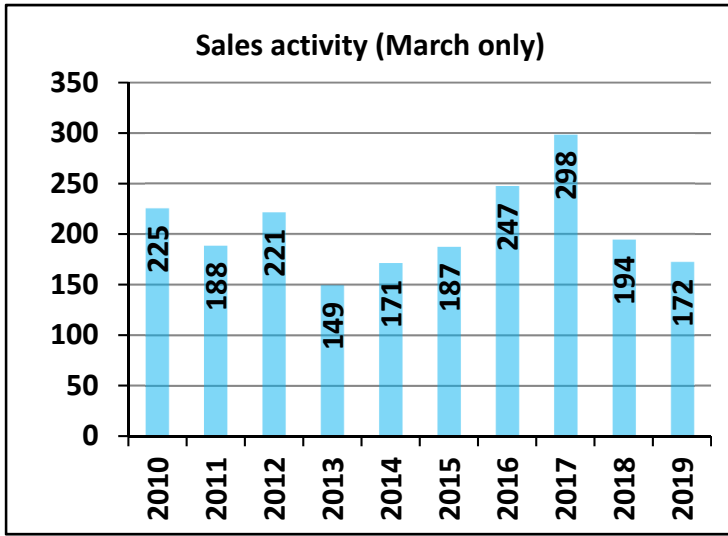
The dollar value of all home sales in March 2019 was \$60.8 million, down 6.7% from the same month in 2018.

Sales of all property types numbered 234 units in March 2019, down 9.7% from March 2018. The total value of all properties sold was \$81.4 million, up 6.8% from March 2018.

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.

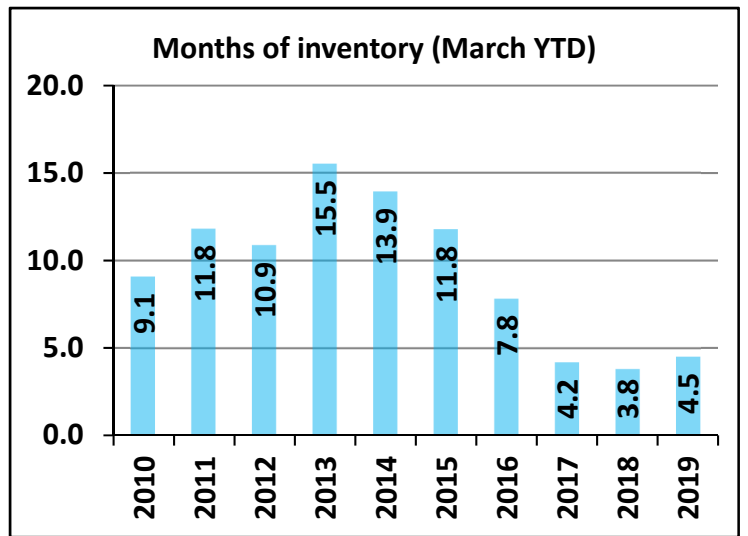
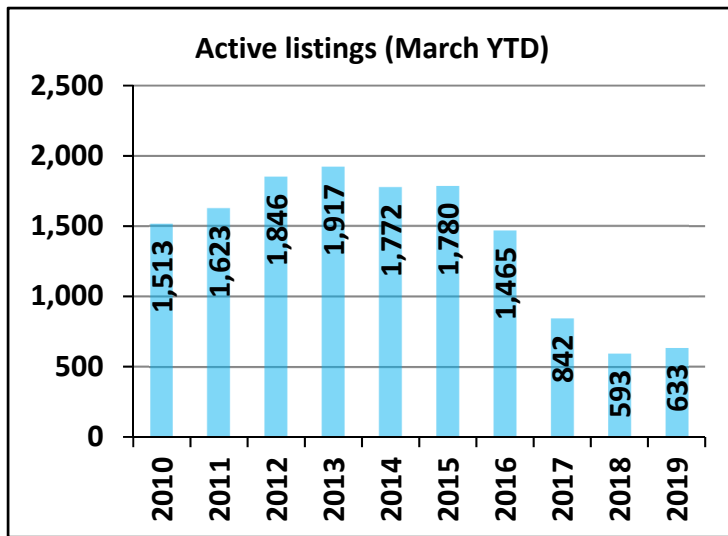
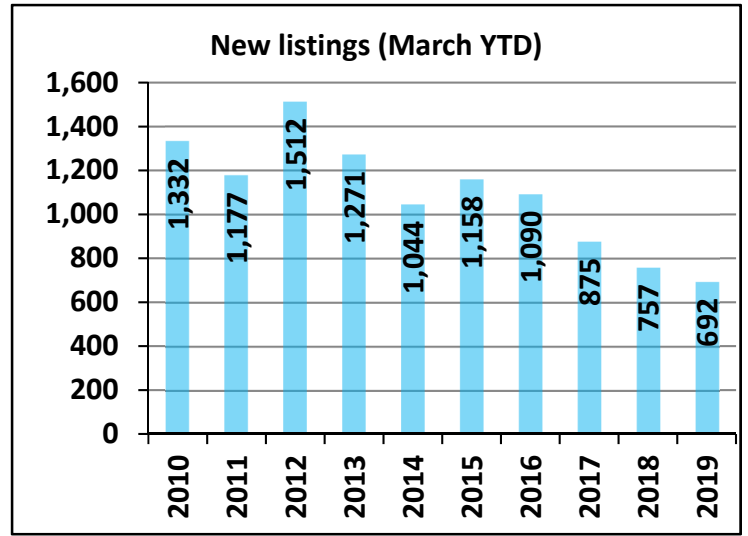
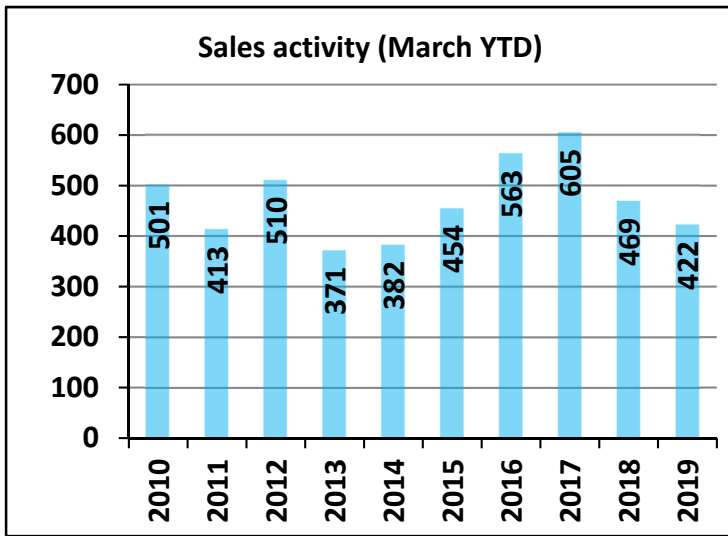
Grey Bruce Owen Sound

Residential Market Activity



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Residential Market Activity

Actual	March 2019	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2018	March 2017	March 2016	March 2014	March 2012	March 2009
Sales Activity	172	-11.3	-42.3	-30.4	0.6	-22.2	10.3
Dollar Volume	\$60,756,426	-6.7	-33.3	-8.2	50.9	13.2	96.4
New Listings	308	-21.8	-23.6	-39.6	-29.0	-58.2	-28.2
Active Listings	699	-2.2	-18.9	-55.5	-62.9	-67.3	-56.7
Sales to New Listings Ratio¹	55.8	49.2	73.9	48.4	39.4	30.0	36.4
Months of Inventory²	4.1	3.7	2.9	6.4	11.0	9.7	10.4
Average Price	\$353,235	5.3	15.5	31.9	50.1	45.5	78.1

Year-to-date	March 2019	Compared to ⁶					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		March 2018 YTD	March 2017 YTD	March 2016 YTD	March 2014 YTD	March 2012 YTD	March 2009 YTD
Sales Activity	422	-10.0	-30.2	-25.0	10.5	-17.3	26.0
Dollar Volume	\$149,253,279	-3.1	-17.8	0.0	62.4	29.4	126.1
New Listings	692	-8.6	-20.9	-36.5	-33.7	-54.2	-29.7
Active Listings³	633	6.7	-24.8	-56.8	-64.3	-65.7	-57.3
Sales to New Listings Ratio⁴	61.0	62.0	69.1	51.7	36.6	33.7	34.0
Months of Inventory⁵	4.5	3.8	4.2	7.8	13.9	10.9	13.3
Average Price	\$353,681	7.6	17.8	33.5	47.0	56.4	79.4

¹ Sales / new listings * 100

² Active listings at month end / monthly sales

³ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

⁴ Sum of sales from January to current month / sum of new listings from January to current month

⁵ Average active listings from January to current month / average sales from January to current month

⁶ Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes