

Grey Bruce Owen Sound home sales post solid May; average price sets another record

Residential sales activity recorded through the MLS® system for the Grey Bruce Owen Sound and Wellington areas totaled 339 units in May 2018. This was down 20.2% from the record for the month seen in May 2017 but stood above the same month in most other years on record.

On a year-to-date basis, home sales totalled 1,128 units over the first five months of the year. This was a decrease of 18.8% from the same period in 2017.

The average price of homes sold in May 2018 was a record \$350,834, up 9.1% from May 2017.

The more comprehensive year-to-date average price was \$343,295, rising a similar 10% from the first five months of 2017.

New residential listings in the region numbered 562 units in May 2018. This was a decrease of 11.2% on a year-over-year basis and a nine-year low for the month of May.

Overall supply stands at record lows. Active residential listings numbered 902 units at the end of May. This was a decrease of 16.3% from the end of May 2017.

Months of inventory numbered just 2.7 at the end of May 2018, up slightly from the 2.5 months recorded at the end of May 2017 but still well below the long-run average of 9.3 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.

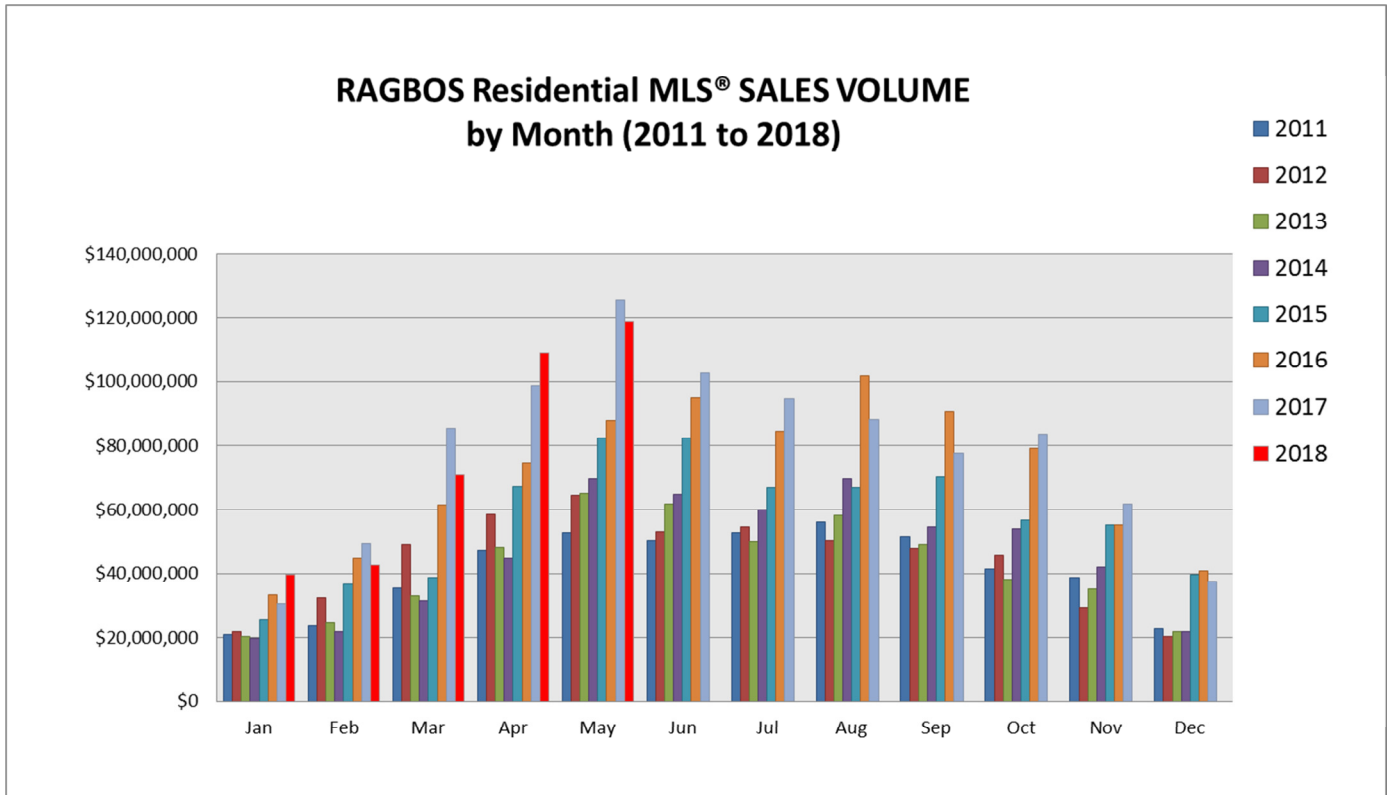
The dollar value of all home sales in May 2018 was \$118.9 million, decreasing by 12.9% from the record for the month seen in 2017.

Sales of all property types numbered 402 units in May 2018, down 26% from May 2017. The total value of all properties sold was \$133.2 million, decreasing by 14.7% from May 2017.

The REALTORS® Association of Grey Bruce Owen Sound represents approximately 380 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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