

OWEN SOUND REAL ESTATE MARKET REPORT

SECOND QUARTER 2023

RECIPIENT OF ROYAL LEPAGE'S
BROKERAGE OF THE YEAR AWARD FOR ONTARIO



OVERVIEW

SALES AND PRICES DOWN FROM A YEAR AGO, BUT WITH A HIGHER SALES/LISTINGS RATIO



YEAR-TO-DATE SALES VOLUME OF \$68,526,450

Down 29% from 2022's \$95,848,663, with units of 144 down 14% from last year's 167. New listings of 199 down 24%, with the sales/listings ratio of 72% up 9%.



SECOND QUARTER SALES VOLUME OF \$36,199,150

Down 33% from Q2-2022's \$54,427,630. Units of 71 down 26% from Q2-2022's 96, with new listings of 123 down 25% and the sales/listings ratio of 58% equal to one year ago.



YEAR-TO-DATE AVERAGE SALE PRICE OF \$475,878

Down 17% from last year's \$573,944. Average days-on-market of 50 up 34 days from last year.

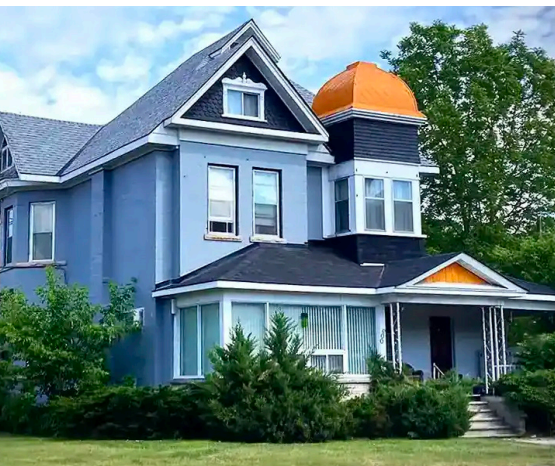


OVERVIEW (cont'd)

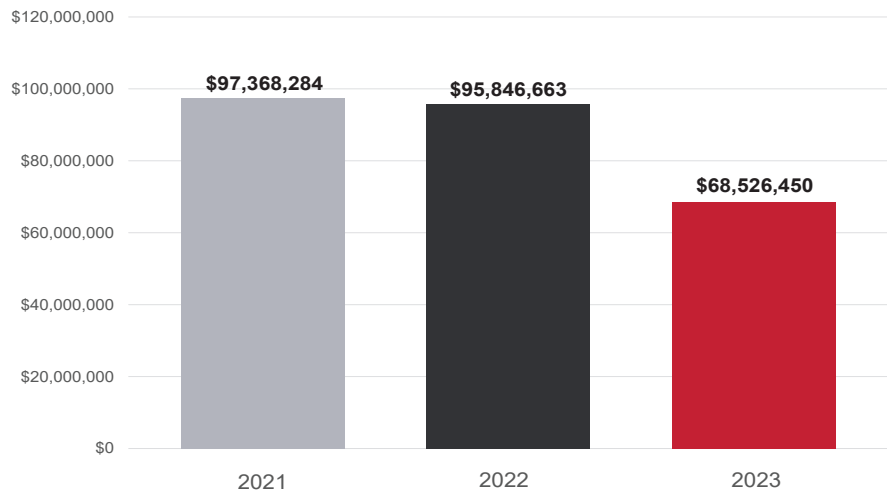


THE DEMAND FOR LISTINGS IS GREATER THAN THE SUPPLY

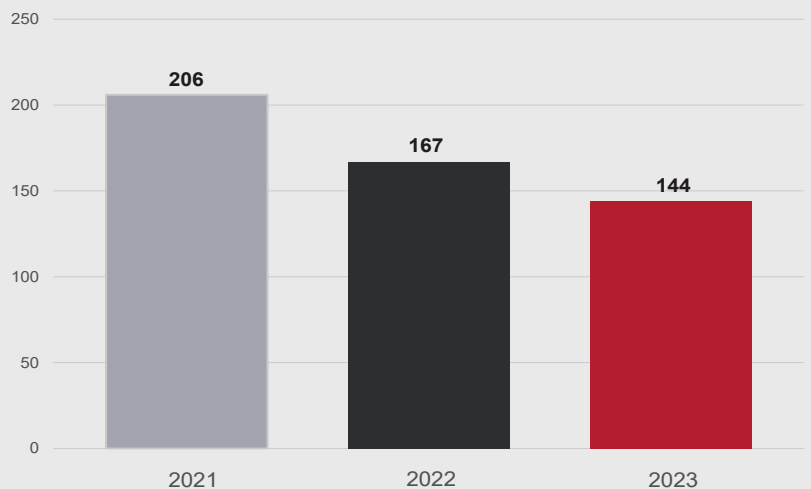
The Owen Sound market had a **96.8%** sale/list price ratio in June, down from last June's **99.2%**. Homes sold in **30** days on average, up **16** days from a year ago. There is currently **3 months** of inventory. All that, together with June's **46%** sales/listings ratio, adds up to a **seller's market**.



Graph 1:
Owen Sound MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



Graph 2:
Owen Sound MLS® Sales
2021 vs. 2022 vs. 2023 (Units)



THE MARKET IN DETAIL



Table 1:

Owen Sound MLS® Residential Sales And Listing Summary

2021 vs. 2022 vs. 2023

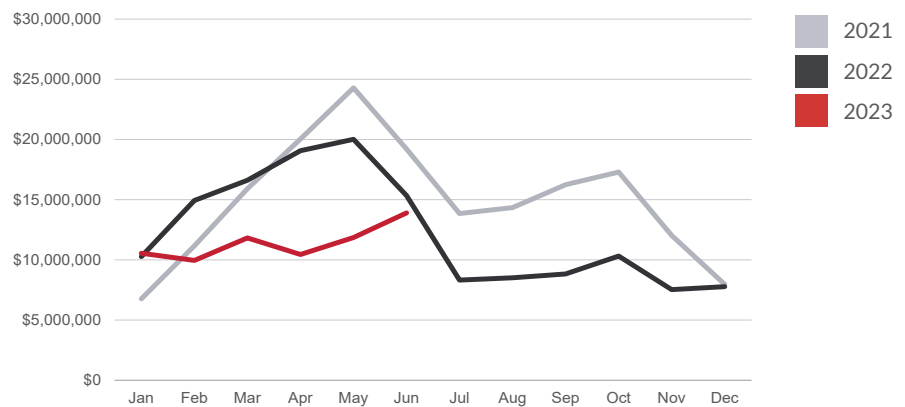
	2021	2022	2023	2021-2023
Year-To-Date (YTD) Volume Sales	\$97,368,284	\$95,846,663	\$68,526,450	-29%
YTD Unit Sales	206	167	144	-14%
YTD New Listings	259	263	199	-24%
YTD Sales/Listings Ratio	80%	63%	72%	+9%
YTD Expired Listings	2	5	26	+420%
Second Quarter (Q2) Volume Sales	\$63,529,684	\$54,427,630	\$36,199,150	-33%
Q2 Unit Sales	133	96	71	-26%
Q2 New Listings	154	165	123	-25%
Q2 Sales/Listings Ratio	86%	58%	58%	0%
Q2 Expired Listings	2	4	13	+225%
Q2 Average Sale Price	\$477,677	\$566,954	\$509,847	-10%
YTD Sales: Under \$200K	2	0	0	0%
YTD Sales: \$200K - \$299K	12	5	8	+60%
YTD Sales: \$300K - \$399K	61	22	37	+68%
YTD Sales: \$400K - \$499K	51	41	47	+15%
YTD Sales: \$500K - \$599K	36	36	27	-25%
YTD Sales: \$600K - \$699K	31	25	12	-52%
YTD Sales: \$700K+	13	38	13	-66%
YTD Average Days-On-Market	16	16	50	+213%
YTD Average Sale Price	\$472,662	\$573,944	\$475,878	-17%

NOTE: All MLS® sales data in this report comes from the Grey Bruce Owen Sound Association Of REALTORS® and refers specifically to residential sales as of July 3, 2023. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

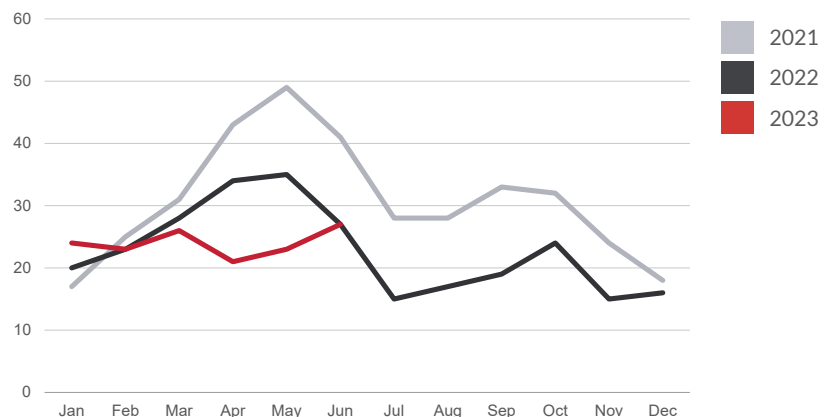
THE MARKET IN DETAIL (cont'd)

As **Graphs 3** and **4** show, the Owen Sound market has been slow this year, but it's showing signs of a gradual recovery. Second quarter volume of **\$36,199,150** was down **33%** from Q2-2022 and **43%** from Q2-2021's record **\$63,529,684**. That said, it was still the third best Q2 ever. Regarding year-to-date sales, Owen Sound's **\$68,526,450** was down **29%** from 2022, and down **30%** from 2021's record **\$97,368,284**. On the units side, Q2-2023's **71** were down **47%** from 2021's record **133**, and its year-to-date tally of **144** were down **30%** from 2021's benchmark **206**. Lastly, although Owen Sound's year-to-date, average sale price of **\$475,878** was down **17%** from that of 2022, it was up **1%, 41%, 59%** and **73%** from 2021, 2020 and 2019 and 2018 respectively.

Graph 3:
Owen Sound Monthly MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



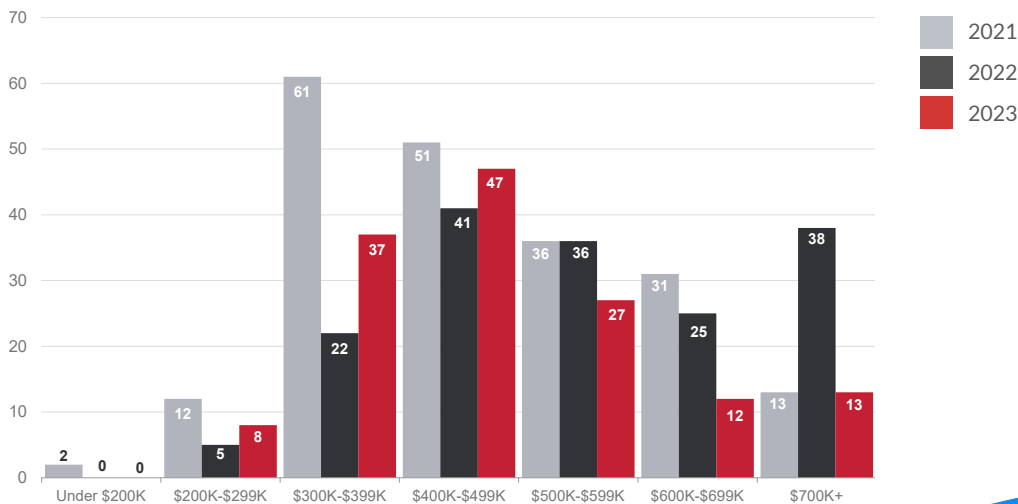
Graph 4:
Owen Sound Monthly MLS® Sales
2021 vs. 2022 vs. 2023 (Units)



THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, 2023 unit sales are up from 2022 in three price ranges, down in two and equal in one. The \$200K-\$299K, \$300K-\$399K and \$400K-\$499K ranges are up **60%**, **68%** and **15%** respectively. The \$500K-\$599K, \$600K-\$699K and \$700K+ ranges are down **25%**, **52%** and **66%** respectively. The Under-\$200K range had **no sales** for the second year in a row. More generally, the Under-\$400K bracket – which accounts for **31%** of 2023's sales – is up **67%** from a year ago. The \$400K-\$599K bracket – which accounts for **51%** of all sales – is down **4%**. And the \$600K+ bracket – which accounts for **18%** of all sales – is down **60%**.

Graph 5:
Owen Sound MLS® Sales By Price
2021 vs. 2022 vs. 2023 (Units)

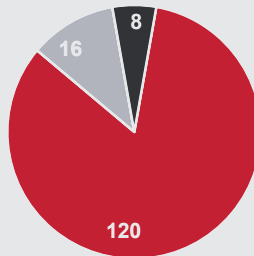
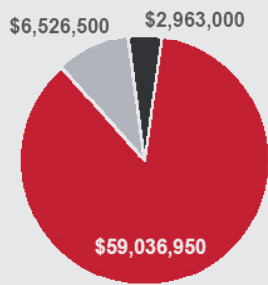


SALES BY PROPERTY TYPE

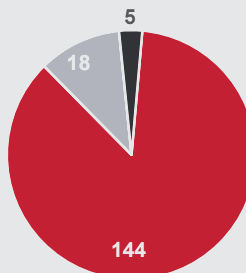
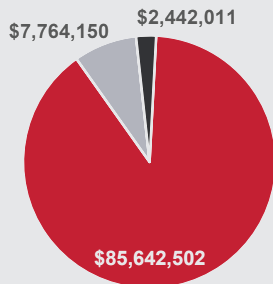
Graph 6:
Owen Sound MLS® Sales By Property Type
2021 vs. 2022 vs. 2023 (Dollars and Units)

2023 IN DETAIL

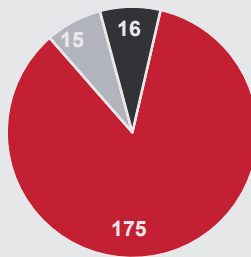
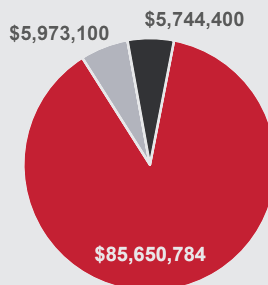
2023



2022



2021



■ Single Family ■ Condominium ■ Townhouse

SINGLE-FAMILY HOMES

DOLLAR SALES: \$59,036,950
DOWN 31% from 2022

UNIT SALES: 120
DOWN 17% from 2022

AV. DAYS-ON-MARKET: 45
UP 32 days from 2022

AV. SALE PRICE: \$491,975
DOWN 17% from 2022

TOWNHOUSES

DOLLAR SALES: \$2,963,000
UP 21% from 2022

UNIT SALES: 8
UP 60% from 2022

AV. DAYS-ON-MARKET: 67
UP 55 days from 2022

AV. SALE PRICE: \$370,375
DOWN 24% from 2022

CONDOMINIUMS

DOLLAR SALES: \$6,526,500
DOWN 16% from 2022

UNIT SALES: 16
DOWN 11% from 2022

AV. DAYS-ON-MARKET: 75
UP 33 days from 2022

AV. SALE PRICE: \$407,906
DOWN 5% from 2022

OWEN SOUND AVERAGE SALE PRICES: 2010-2023

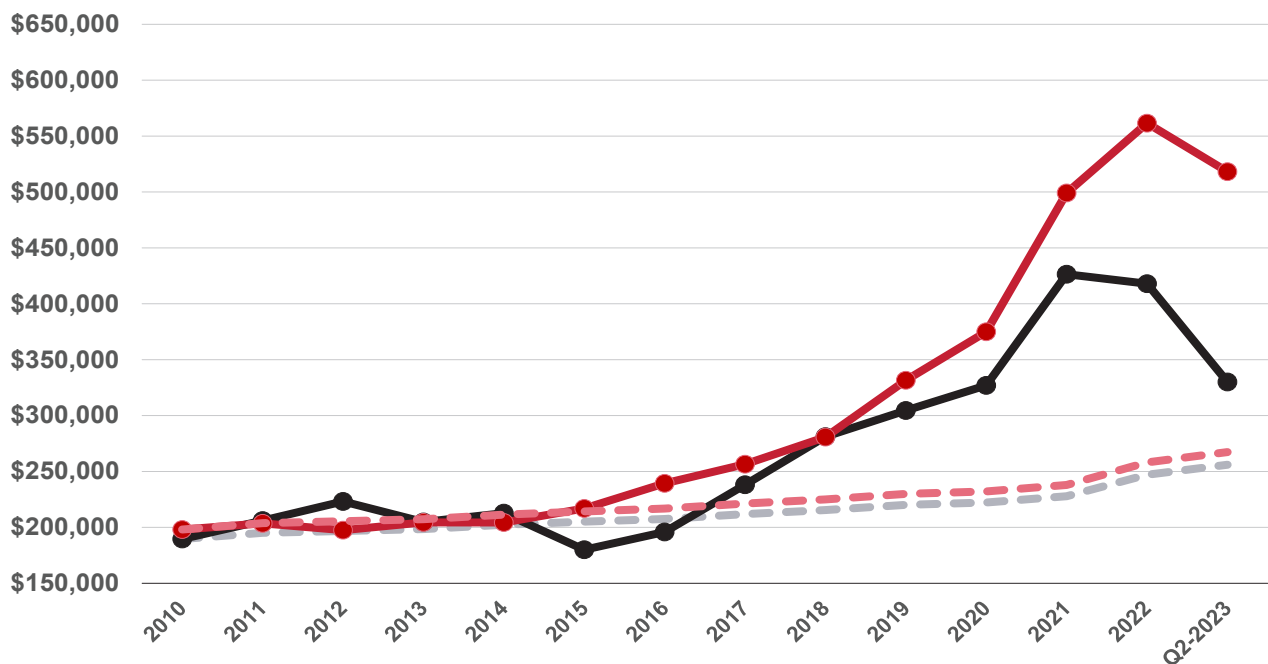
SINGLE-FAMILY HOMES AND CONDOS DOWN RESPECTIVE HIGHS OF 2022 AND 2021



The average sale price for a single-family home in Q2-2023 was **\$518,151**: that's down **8%** from 2022, but up **4%**, **38%** and **149%** from 2021, 2020 and 2010 respectively. The average sale price of a condo in Q2-2023 was **\$330,000**: that's down **20%** and **18%** from 2022 and 2021, but up **69%** from 2010.



From 2010-2014 Owen Sound's average single-family home price increased at just below the inflation rate and then rose to **94%** above inflation from 2015 to Q2-2023. The condo average sale price rose to **5%** above inflation by 2014, dipped to **12%** below inflation in 2015, and is currently at **29%** above inflation in Q2-2023.



- Single-Family Home Average Sale Price: 2010 > Q2-2023
- - - Canada's Inflation Rate Based On Owen Sound's 2010 Single-Family Home Average Sale Price
- Condominium Average Sale Price: 2010 > Q2-2023
- - - Canada's Inflation Rate Based On Owen Sound's 2010 Condominium Average Sale Price