



517 10th Street, Lower Level, Hanover ON N4N 1R4

Tel 519.364.3827 Fax 519.364.6800

E-Mail: [MLS® Desk admin@ragbos.com](mailto:MLS@ragbos.com) Executive Officer EO@ragbos.com

Websites: www.HowRealtorsHelp.ca, www.REALTOR.ca, www.RAGBOS.ca

Best October on record for MLS® Home Sales

(Nov 10, 2009) MLS® resale activity has set a new record for the month of October in the area served by the REALTORS® Association of Grey Bruce Owen Sound.

According to statistics provided by the Association, MLS® home sales numbered 222 units in October 2009, more than in any other month of October on record, and an increase of 85 per cent from one year ago.

Sales normally decline from September to October, and this year was no exception. However, the month-over-month decrease in October 2009 was the smallest in nine years. As a result, seasonally adjusted MLS® sales climbed 22 per cent on a monthly basis to reach the highest level in more than three years, and fourth highest level ever (seasonal adjustment removes normal seasonal fluctuations).

"October was an exceptionally good month for sales," said Neil Devlin, President of the REALTORS® Association of Grey Bruce Owen Sound. "Strong demand is returning us to a more stable marketplace."

The MLS® residential average sale price jumped 13 per cent on a year-over-year basis to \$215,567 in October 2009 — the highest average value ever reported.

The total dollar value of MLS® home sales in October 2009 was \$47.9 million, more than double year-ago levels.

Total MLS® sales numbered 274 units, an increase of 70 per cent from October 2008. The total value of all MLS® properties sold in October 2009 was \$56.9 million, rising 91 per cent from one year earlier.

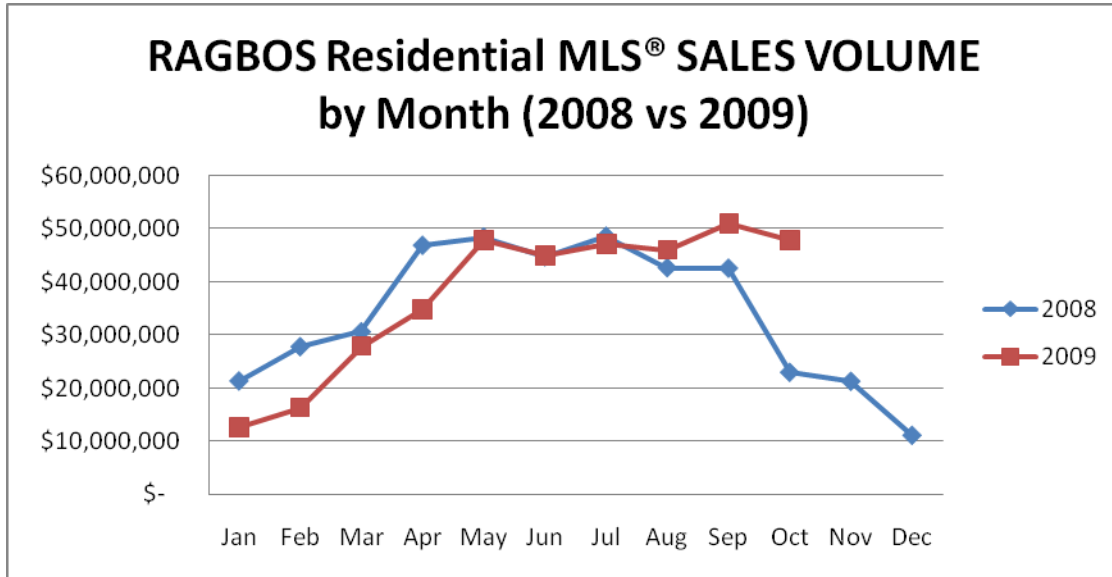
New listings on the Association's MLS® system declined nine per cent from a year earlier to 287 units in October 2009. New listings have now decreased in 10 of the past 12 months.

With new listings trending lower, and demand reaching record levels, the supply of homes for sale has been drawn down. Active residential listings on the Association's MLS® system dropped 11 per cent from year-ago levels to 1,360 units at the end of October 2009

The number of months of inventory stood at 6.1 months in October 2009, the lowest level of any month since October 2007. 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 REALTORS® Association of Grey Bruce Owen Sound represents approximately 350 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.

Total Residential Units Sold in the RAGBOS area:



Average Residential Sale Prices from 2002 to 2009:



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