

Barrie and District home sales remain at subdued levels in May; listings becoming more plentiful

Residential property sales recorded through the Matrix System in the Barrie & District Association of REALTORS® Inc. (BDAR) region numbered 419 units in May 2018. This was down 26.4% from May 2017.

On a year-to-date basis, home sales totalled 1,699 units over the first five months of the year. This was a decline of 35.4% from the same period in 2017.

Within the City of Barrie, sales activity numbered 190 residential sales in May 2018, down 36.5% on a year-over-year basis compared May 2017.

A smaller year-over-year decrease of 12% was recorded in surrounding areas, where sales activity totalled 228 units in May 2018.

"Sales activity remained at moderate levels in May, although year-over-year comparisons are still being stretched by last year's record spring," said Geoff Halford, 2018 BDAR President. "Year-over-year differences in unit sales should continue to shrink pretty rapidly in the months ahead, the same for prices."

The average price of homes sold in May 2018 was \$501,968, down 5.5% from May 2017.

The more comprehensive year-to-date average price was \$501,444, down 8.8% from the first five months of 2017.

The year-to-date average price figure for homes sold within the City of Barrie at this point in 2018 was \$479,509. This was a decrease of 6.8% compared to the average selling price in the first five months of 2017.

The May year-to-date average price figure in surrounding areas was \$520,881, a decrease of 10% from the first five months of 2017.

The dollar value of all home sales in May 2018 was \$210.3 million, declining by 30.4% from the same month in 2017.

There were a record 1,243 new residential listings in May 2018. This was a jump of 74.3% from last May.

Active residential listings numbered 1,699 units at the end of May, nearly double last May's low point. The long-term average for the end of May is closer to 1,400 listings.

Months of inventory numbered 4.1 at the end of May 2018, up from the extremely low 1.5 months recorded at the end of May 2017 and back in line with the long-run average 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.



Media Release

Sales of all property types in the Barrie region numbered 454 units in May 2018; this was down 23.2% from May 2017. The total value of all properties sold was \$231.7 million, falling 27% from May 2017.

The Barrie & District Association of REALTORS® (BDAR) cautions that over a period of time the usage of average price information can be useful in establishing trends, but it does not indicate actual prices in widely divergent areas or account for price differentials between geographic areas. The prices reflected in this media release are based on residential detached homes sold via the BDAR MLS® System only.

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About BDAR

The Barrie & District Association of REALTORS® (BDAR) represents almost 1,000 REALTORS® in the Barrie and Simcoe County region. BDAR provides its members leadership opportunities, professional development, and other tools and services to help them deliver a high-standard of services to their clients. BDAR is community-focused, and believes that community prosperity is largely based on shelter and home ownership. The Association has a strong focus on affordable housing and helping first-time buyers understand how to get on the housing ladder.

Media Contact:

Geoff Halford, 2018 BDAR President

Phone: (705) 790-3593

Email: geoff@barrieandareahomes.com