

Barrie and District home sales in line with 10-year average for October

Residential property sales recorded through the Matrix System in the Barrie & District Association of REALTORS® Inc. (BDAR) region numbered 380 units in October 2018. This edged down 1.8% (seven sales) from October 2017 and was in line with the 10-year October average.

On a year-to-date basis, home sales totalled 3,751 units over the first 10 months of the year. This was a decrease of 15.3% from the same period in 2017.

Within the City of Barrie, sales activity numbered 192 residential sales in October 2018, down 9% on a year-over-year basis. By contrast, a year-over-year increase of 7.8% was recorded in surrounding areas, where sales activity totalled 193 units in October 2018.

"Home sales activity was running at average levels in October, up from earlier this year but still well off the record levels recorded in 2016 and early 2017," said Geoff Halford, 2018 BDAR President. "Under this year's new mortgage stress test, prices for more affordable home types are holding up better compared to last year, with townhome and apartment unit prices hitting new heights in October. That said, single-family prices do appear to be stabilizing."

The MLS® Home Price Index (HPI), tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite benchmark price for Barrie & District in October 2018 was \$475,700, down 0.9% compared to October 2017. This was the smallest year-over-year decline since the beginning of the year.

The benchmark price for single-family homes was \$486,900, edging down 1% on a year-over-year basis in October. By comparison, the benchmark price for townhouse/row units was a record \$303,200; edging up 3.2% compared to a year earlier. The benchmark apartment price was a record \$354,700, 2.9% from October 2017.

The average price of homes sold in October 2018 was \$493,567, edging up 1.5% from October 2017. The more comprehensive year-to-date average price was \$502,239, down 4.8% from the first 10 months of 2017.

The year-to-date average price figure for homes sold within the City of Barrie at this point in 2018 was \$480,509. This was a decrease of 3.8% compared to the average selling price in the first 10 months of 2017. The year-to-date average price figure in surrounding areas was \$524,408, a decrease of 6% from the first 10 months of 2017.

The Barrie & District Association of REALTORS® cautions that over a period of time, the use 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 geographical areas.



The dollar value of all home sales in October 2018 was \$187.6 million, down just 0.3% from the same month in 2017.

There were 820 new residential listings in October 2018. This was up 9.8% on a year-over-year basis and marked a new record for the month.

Active residential listings numbered 1,468 units at the end of October, an increase of 18.2% from the end of October 2017 and the highest level for this time of the year since 2011.

Months of inventory numbered 3.9 at the end of October 2018, up from the 3.2 months recorded at the end of October 2017 but below the long-run average of 4.8 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.

Sales of all property types in the Barrie region numbered 401 units in October 2018, down 1% (four sales) from October 2017. The total value of all properties sold was \$208.9 million, up 5.8% from October 2017.

The Barrie and District Association of REALTORS® Inc. covers a geographical area that includes the City of Barrie and part or all of the surrounding townships, including Springwater, Oro-Medonte, Innisfil, Essa, Bradford-West Gwillimbury and Clearview. The Association provides continuing education, Multiple Listing Service® (MLS®), statistical information, and many other services to its members.

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"Realtor®" is a professional designation. A Realtor® is a licensed real estate professional belonging to local, provincial and national associations. They have completed an intensive real estate program and have the skill set, expertise and experiences that you will need when buying or selling your home. Realtors® have a network of resources available at their fingertips. They understand financing and mortgage rules, insurance and liability coverage, and all the legal details involved in real estate. As a skilled negotiator, your local BDAR Realtor® will help you get the most value when buying or selling a home.

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.

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