

Barrie and District home sales down year-over-year in November 2018 after market rush last year

Residential property sales recorded through the Matrix System in the Barrie & District Association of REALTORS® Inc. (BDAR) region numbered 309 units in November 2018. This was a decrease of 18.3% from November 2017.

On a year-to-date basis, home sales totalled 4,069 units over the first 11 months of the year, down 15.5% from the same period in 2017.

Within the City of Barrie, sales activity numbered 165 residential sales in November 2018, falling 17.5% on a year-over-year basis.

A year-over-year decrease of 15.8% was recorded in surrounding areas, where sales activity totalled 154 units in November 2018.

“Sales activity was running at slightly below average levels in November, with the big year-over-year decline reflecting the rush to make purchases last November in advance of the new mortgage stress test coming into force,” said Geoff Halford, 2018 BDAR President. “Under this year’s new mortgage stress test, prices for more affordable home types have been holding up better. In fact, apartment prices have been rising again in recent months, while townhome prices have been mostly flat since last spring. Prices for single-family homes have moved lower over the last year and a half, although that trend has slowed noticeably and they now also 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 was \$466,400 in November 2018, edging down 2.1% compared to November 2017.

The benchmark price for single-family homes was \$476,200, down 2.6% on a year-over-year basis in November. By comparison, the benchmark price for townhouse/row units was \$297,000, which is up 1.9% compared to a year earlier. Meanwhile, the benchmark apartment price was \$360,900, up 6.6% from last November.

The average price of homes sold in November 2018 was \$477,039, edging down 1.3% from November 2017.

The more comprehensive year-to-date average price was \$500,360, down 4.6% from the first 11 months of 2017.

The year-to-date average price figure for homes sold within the City of Barrie at this point in 2018 is \$478,105. This was a decrease of 3.8% compared to the average selling price in the first 11 months of 2017.

The year-to-date average price figure in surrounding areas was \$522,869, a decrease of 5.6% from the first 11 months of 2017.

The dollar value of all home sales in November 2018 was \$147.4 million, decreasing by 19.3% from the same month in 2017.



There were 544 new residential listings in November 2018, down 10.4% on a year-over-year basis by above the same month in every other year on record.

Active residential listings numbered 1,215 units at the end of November. This was an increase of 12.4% from levels seen at the end of November 2017 and was a seven-year high for this time of the year.

Months of inventory numbered 3.9 at the end of November 2018, up from the 2.9 months recorded at the end of November 2017 but still below the long-run average of 4.7 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 342 units in November 2018. This was a decrease of 16% from November 2017. The total value of all properties sold was \$166.7 million, falling by 16.5% from November 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.

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 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.

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