

Barrie & District home sales remain at lower levels in March; supply back at more normal levels

Residential property sales recorded through the Matrix System in the Barrie & District Association of REALTORS® Inc. (BDAR) region numbered 370 units in March 2018. This was a decline of 49.5% from the all-time monthly record in March 2017.

On a year-to-date basis, home sales totalled 855 units over the first three months of the year. This was down 41.2% from the same period in 2017.

Within the City of Barrie, sales activity fell 57.2% on a year-over-year basis in March 2018. The City of Barrie saw 166 residential sales in February 2018. A year-over-year decrease of 40.8% was recorded in surrounding areas, where sales activity totalled 203 units.

“Sales activity remained at subdued levels in March, although the year-over-year decline really stretches the point given that last March was the all-time peak for sales in the region,” said Geoff Halford, 2018 BDAR President. “Those year-over-year declines should start to shrink pretty rapidly starting next month owing to how fast buyers went to the sidelines last spring and summer and may even be back in positive territory a few months from now.”

The year-to-date average price was \$513,359, down 6.9% from the first three months of 2017.

The year-to-date average price figure for homes sold within the City of Barrie at this point in 2018 was \$521,965. This was a decrease of 7% compared to the average selling price in the first three months of 2017.

The year-to-date average price figure in surrounding areas up to this point in 2018 was \$585,136, a decrease of 7.2% from the first three months of 2017.

The dollar value of all home sales in March 2018 was \$190 million, falling 56% from the same month in 2017.

There were 914 new residential listings in March 2018. This was down 5.9% on a year-over-year basis.

Active residential listings numbered 1,230 units at the end of March. This was more than double the levels from a year earlier, rising 125.3% from the record low levels seen at the end of March 2017. The increase returns supply to more or less average levels for this time of the year.

Months of inventory numbered 3.3 at the end of March 2018, up from the extremely low 0.7 months recorded at the end of March 2017 but still below the long-run average of about four 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 388 units in March 2018, a drop of 49.9% from March 2017. The total value of all properties sold was \$198.2 million, declining 56.5% from March 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 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.

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