

Barrie and District home sales continue to improve in October, but activity still down from last year's record levels

Residential property sales recorded through the MLS® System of the Barrie & District Association of REALTORS® Inc. numbered 378 units in October 2017, falling 21.4% from an unprecedented month of October in 2016.

October 2017 sales stood in between the five and 10-year averages for the month – a marked improvement from the low reached in August.

On a year-to-date basis, home sales totaled 4,390 units over the first 10 months of the year, down 18.3% from the same period in 2016.

Within the City of Barrie, sales activity declined 23.3% on a year-over-year basis. The City of Barrie saw 204 residential sales in October. A year-over-year decrease of 25% was recorded in surrounding areas, where sales activity totalled 159 units.

“While home sales in the region are still well off last year's record levels, they have been recovering over the last two months, quite sharply in fact,” said Rob Alexander, President of the Barrie & District Association of REALTORS®. “With 378 sales in October, activity has returned to average levels for the month, in keeping with the five-year average of 410 and the 10-year average of 369.”

The year-to-date average price for all homes sold via the association's MLS® System was \$528,484, up 21.6% from 2016.

The year-to-date average price figure for homes sold within the City of Barrie was \$503,511. This was an increase of 23% compared to the average selling price in 2016.

The year-to-date average price figure for the surrounding areas in 2017 was \$548,676, an increase of 20% from the average selling price in 2016.

The Barrie & District Association of REALTORS® cautions that over a period, 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 2017 was \$183.7 million, falling 16.9% from year-ago levels.

New residential listings rose 13.6% from October 2016 to 734 units in October 2017. This was the highest October level on record.

Active residential listings on the association's MLS® System numbered 1,235 units at the end of October 2017, rising 55.3% from very low year-ago levels but still below average.

There were 3.3 months of inventory at the end of October 2017, up from 1.7 months a year earlier but still well below 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.

Sales of all property types in the Barrie region numbered 395 units in October, down 24% compared to October 2016. The total value of all properties sold in October 2017 was \$193.5 million, down 18.8% on a year-over-year basis.

This release is produced in partnership with the Canadian Real Estate Association (CREA). 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.

BDAR 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. Data is provided from the MLS® Database System of the Barrie & District Association of REALTORS® Inc.

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