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## Barrie & District Home Sales – April 2023

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### **Barrie & District Association of REALTORS® MLS® home sales match last year's April levels as market begins to rise**

The number of homes sold through the MLS® System of the Barrie & District Association of REALTORS® totaled 415 units in April 2023. This was down only 0.2% (one sale) from April 2022.

Home sales were 5.7% below the five-year average and 14.8% below the 10-year average for the month of April.

On a year-to-date basis, home sales totaled 1,257 units over the first four months of the year. This was down sharply by 26.2% from the same period in 2022.

Within the City of Barrie, residential sales activity numbered 206 units in April 2023. This was up modestly by 2.5% on a year-over-year basis.

Sales activity in surrounding areas was down modestly by 2.8% on a year-over-year basis and totaled 209 units in April 2023.

"We've reached the intersection where last year's sales levels were beginning to decline and this year's market is beginning to recover while marking the lowest year-over-year decline in nearly two years," said Lindsay Percy, Chair of the Barrie & District Association of REALTORS®. "Sales activity had been moving sideways for several months without any signs of recovery but April bucked this trend, posting a sharp month-over-month increase. New listings remain subdued, which means that the overall supply of inventory is now falling, and the market is tightening up. Absent any meaningful influx of new supply during the spring market we will almost certainly see the re-emergence of multiple offers and stronger upward price pressure."

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 was \$809,000 in April 2023, a sharp decrease of 18.4% compared to April 2022.

The benchmark price for single-family homes was \$852,300, down sharply by 18.2% on a year-over-year basis in April. By comparison, the benchmark price for townhouse/row units was \$575,200, a substantial decrease of 18.6% compared to a year earlier, while the benchmark apartment price was \$531,100, a big reduction of 16.5% from year-ago levels.

The average price of homes sold in April 2023 was \$847,272, a substantial decrease of 12.5% from April 2022.

The more comprehensive year-to-date average price was \$840,433, a large decline of 18.4% from the first four months of 2022.

The year-to-date average price figure for homes sold within the City of Barrie in April 2023 was \$736,106. This was a large decline of 21% compared to the same month in 2022.

The year-to-date average price figure in surrounding areas in April 2023 was \$941,653, a large decline of 17% compared to the same month in 2022.

The Barrie & District Association of REALTORS® cautions that over time the use of average price information can be useful in establishing trends but 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 April 2023 was \$351.6 million, a substantial decline of 12.7% from the same month in 2022.

The number of new listings saw a sharp decrease of 38% from April 2022. There were 687 new residential listings in April 2023.

New listings were 15.8% below the five-year average and 16.6% below the 10-year average for the month of April.

Active residential listings numbered 800 units on the market at the end of April, up by 6.4% from the end of April 2022.

Active listings were 5.3% below the five-year average and 15.6% below the 10-year average for the month of April.

Months of inventory numbered 1.9 at the end of April 2023, up from the 1.8 months recorded at the end of April 2022 and below the long-run average of 2.3 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.

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## BOARD & ASSOCIATION INFORMATION

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 average price information quoted can be useful in establishing trends over time but does not indicate actual prices in centres comprised of widely divergent neighbourhoods, or account for price differentials between geographical areas.

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BARRIE & DISTRICT ASSOCIATION OF REALTORS®

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