
Barrie & District Home Sales – January 2023

Barrie & District Association of REALTORS® MLS® home sales hold steady at subdued levels to kick off 2023.

The number of homes sold through the MLS® System of the Barrie & District Association of REALTORS® totaled 189 units in January 2023. This was a big decline of 30.5% from January 2022.

Home sales were 21.7% below the five-year average and 17.2% below the 10-year average for the month of January.

Within the City of Barrie, residential sales activity numbered 91 units in January 2023. This was a sharp decrease of 39.7% on a year-over-year basis.

Sales activity in surrounding areas posted a sharp decline of 19% on a year-over-year basis and totaled 98 units in January 2023.

"Home sales posted the lowest January in nearly a decade to start the year, as activity remains subdued in the face of higher interest rates and economic uncertainty. On the topic of rates, it seems that the Bank of Canada may have posted its final increase for the time being, although the effect of all rate increases beginning last year will still take some time to be absorbed by the market," said Luc Woolsey, President of the Barrie & District Association of REALTORS®. "Overall inventory levels are way up since last year and the market has been flirting with buyer's territory over the past several months. However, coupled with declining benchmark prices, which are now flattening out, this provides some incentive for sidelined buyers to begin thinking about getting back into the market, perhaps as early as this spring. What remains to be seen is how long consumer confidence will take to recover from the economic shocks of yesteryear."

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 \$778,200 in January 2023, a substantial decline of 17.7% compared to January 2022.

The benchmark price for single-family homes was \$817,300, a sharp decrease of 17.6% on a year-over-year basis in January. By comparison, the benchmark price for townhouse/row units was \$584,700, down sharply by 14.7% compared to a year earlier, while the benchmark apartment price was \$501,900, a substantial decrease of 16.7% from year-ago levels.

The average price of homes sold in January 2023 was \$855,415, a significant decline of 15.8% from January 2022.

The year-to-date average price figure for homes sold within the City of Barrie in January 2023 was \$730,553. This was a substantial decrease of 22% compared to the same month in 2022.

The year-to-date average price figure in surrounding areas in January 2023 was \$971,357, a substantial downturn of 12.8% 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 January 2023 was \$161.7 million, a substantial decline of 41.5% from the same month in 2022.

The number of new listings saw a sizable gain of 27.6% from January 2022. There were 471 new residential listings in January 2023.

New listings were 7.1% above the five-year average and 5.8% above the 10-year average for the month of January.

Active residential listings numbered 651 units on the market at the end of January, more than double the levels from a year earlier, rocketing up 235.6% from the end of January 2022.

Active listings were 23% above the five-year average and 6.4% above the 10-year average for the month of January.

Months of inventory numbered 3.4 at the end of January 2023, up from the 0.7 months recorded at the end of January 2022 and above the long-run average of 2.9 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.

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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