
Barrie & District Home Sales – February 2023

Barrie & District Association of REALTORS® MLS® home sales and new listings still trending below average; benchmark prices turning a corner

The number of homes sold through the MLS® System of the Barrie & District Association of REALTORS® totaled 261 units in February 2023. This was a substantial reduction of 45.5% from February 2022.

Home sales were 33.9% below the five-year average and 28.4% below the 10-year average for the month of February.

On a year-to-date basis, home sales totaled 447 units over the first two months of the year. This was a sharp decrease of 40.5% from the same period in 2022.

Within the City of Barrie, residential sales activity numbered 131 units in February 2023. This was a big decline of 49.2% on a year-over-year basis.

Sales activity in surrounding areas posted a big decline of 41.2% on a year-over-year basis and totaled 130 units in February 2023.

"Sales activity and new listings are still coming in below typical levels for this time of year, and it may be the case that the latter is leading the former. In other words, you can't buy or sell what isn't there," said Luc Woolsey, President of the Barrie & District Association of REALTORS®. "Sellers are not yet motivated to return to the market in pre-pandemic numbers. However, looking at the MLS® HPI benchmark price it seems that declines have bottomed out and prices have been running flat, with a small uptick in February. There's a healthy amount of inventory on the market but it appears to be at the beginning of a decline. Once we get through the better part of the spring market all of these trends will become clearer."

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 \$787,900 in February 2023, a substantial decline of 21.8% compared to February 2022.

The benchmark price for single-family homes was \$827,600, a sharp decrease of 21.8% on a year-over-year basis in February. By comparison, the benchmark price for townhouse/row units was \$586,900, down sharply by 19.9% compared to a year earlier, while the benchmark apartment price was \$512,200, a substantial decrease of 18% from year-ago levels.

The average price of homes sold in February 2023 was \$816,365, down sharply by 24.5% from February 2022. The more comprehensive year-to-date average price was \$834,787, a substantial decrease of 21.1% from the first two months of 2022.

The year-to-date average price figure for homes sold within the City of Barrie in February 2023 was \$730,343. This was a sharp decrease of 23.4% compared to the same month in 2022.

The year-to-date average price figure in surrounding areas in February 2023 was \$936,920, a sharp decrease of 20.7% 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 February 2023 was \$213.1 million, a big decline of 58.9% from the same month in 2022.

The number of new listings saw a substantial decline of 17.8% from February 2022. There were 539 new residential listings in February 2023.

New listings were 13.8% below the five-year average and 7.3% below the 10-year average for the month of February.

Active residential listings numbered 730 units on the market at the end of February, more than double the levels from a year earlier, surging 162.6% from the end of February 2022.

Active listings were 18% above the five-year average and 4.3% above the 10-year average for the month of February.

Months of inventory numbered 2.8 at the end of February 2023, up from the 0.6 months recorded at the end of February 2022 and above the long-run average of 2.2 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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