
Barrie & District Home Sales – July 2023

Barrie & District Association of REALTORS® MLS® home sales continue slow recovery in July

The number of homes sold through the MLS® System of the Barrie & District Association of REALTORS® totaled 327 units in July 2023. This increased by 17.2% from July 2022.

Home sales were 28% below the five-year average and 27.1% below the 10-year average for the month of July. On a year-to-date basis, home sales totaled 2,443 units over the first seven months of the year. This was a significant decrease of 11.4% from the same period in 2022.

Within the City of Barrie, residential sales activity numbered 169 units in July 2023. This was an increase of 28% on a year-over-year basis.

Sales activity in surrounding areas posted an increase of 7.5% on a year-over-year basis and totaled 158 units in July 2023.

"Home sales came in above year-ago levels but were still trending well below their average for this time of year," said Lindsay Percy, Chair of the Barrie & District Association of REALTORS®. "We've had a bounce back in new listings over the past two months, which we are hoping will lead to a stronger rebound in sales if this trend in new supply returning to the market continues to play out. Our market is actually in a balanced position at the moment, with a healthy amount of overall inventory available and prices essentially moving sideways. For the time being conditions are relatively stable and present a more welcoming environment for previously sidelined buyers and sellers."

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 \$820,900 in July 2023, a moderate decrease of 4.8% compared to July 2022.

The benchmark price for single-family homes was \$867,900, falling by 4.1% on a year-over-year basis in July. By comparison, the benchmark price for townhouse/row units was \$606,600, a modest decline of 2.6% compared to a year earlier, while the benchmark apartment price was \$554,100, down by 6.9% from year-ago levels.

The average price of homes sold in July 2023 was \$839,841, up modestly by 3% from July 2022.

The more comprehensive year-to-date average price was \$846,165, a substantial decrease of 14.1% from the first seven months of 2022.

The year-to-date average price figure for homes sold within the City of Barrie in July 2023 was \$756,774. This was a substantial decline of 14.6% compared to the same month in 2022.

The year-to-date average price figure in surrounding areas in July 2023 was \$935,336, a substantial decline of 13.5% 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 July 2023 was \$274.6 million, a sizable gain of 20.7% from the same month in 2022.

The number of new listings saw a substantial decline of 15.1% from July 2022. There were 727 new residential listings in July 2023.

New listings were 5.7% below the five-year average and 0.5% above the 10-year average for the month of July. Active residential listings numbered 958 units on the market at the end of July, a sharp decrease of 23.5% from the end of July 2022.

Active listings were 1.8% below the five-year average and 10.9% below the 10-year average for the month of July. Months of inventory numbered 2.9 at the end of July 2023, down from the 4.5 months recorded at the end of July 2022 and above the long-run average of 2.7 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.

BARRIE & DISTRICT ASSOCIATION OF REALTORS®

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