
Barrie & District Home Sales – June 2023

The number of homes sold through the MLS® System of the Barrie & District Association of REALTORS® totaled 406 units in June 2023. This was a sizable gain of 23.8% from June 2022.

Home sales were 14% below the five-year average and 18.1% below the 10-year average for the month of June. On a year-to-date basis, home sales totaled 2,099 units over the first six months of the year. This was a substantial decline of 14.3% from the same period in 2022.

Within the City of Barrie, residential sales activity numbered 194 units in June 2023. This was a sizable gain of 22.8% on a year-over-year basis.

Sales activity in surrounding areas posted a sizable gain of 24.7% on a year-over-year basis and totaled 212 units in June 2023.

"Home sales have been coming in relatively stronger over the past three months compared to earlier in the year, slowly building momentum in the recovery," said Lindsay Percy, Chair of the Barrie & District Association of REALTORS®. "A surge in new listings in June helped to sustain this momentum, although whether this is the beginning of a reversal in the downward trend in new supply or just a one-off remains to be seen. The return of sellers to the market in meaningful numbers would be a welcome sight given falling inventory levels and rising prices."

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 \$824,300 in June 2023, a decline of 8.5% compared to June 2022.

The benchmark price for single-family homes was \$871,600, down by 7.9% on a year-over-year basis in June. By comparison, the benchmark price for townhouse/row units was \$602,800, a decrease of 8.8% compared to a year earlier, while the benchmark apartment price was \$549,100, a moderate decrease of 9.4% from year-ago levels. The average price of homes sold in June 2023 was \$906,303, down only 0.8% from June 2022.

The more comprehensive year-to-date average price was \$850,153, down sharply by 15.7% from the first six months of 2022.

The year-to-date average price figure for homes sold within the City of Barrie in June 2023 was \$752,491. This was a sharp decrease of 16.2% compared to the same month in 2022.

The year-to-date average price figure in surrounding areas in June 2023 was \$948,282, a sharp decrease of 15.3% 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 June 2023 was \$368 million, an increase of 22.8% from the same month in 2022.

The number of new listings saw a big reduction of 25.9% from June 2022. There were 846 new residential listings in June 2023.

New listings were 8.9% below the five-year average and 5.2% below the 10-year average for the month of June. Active residential listings numbered 914 units on the market at the end of June, a substantial decline of 22.3% from the end of June 2022.

Active listings were 9.3% below the five-year average and 18.5% below the 10-year average for the month of June. Months of inventory numbered 2.3 at the end of June 2023, down from the 3.6 months recorded at the end of June 2022 and below the long-run average of 2.4 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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