

Barrie & District Home Sales – March 2023

Encouraging green shoots in Barrie & District Association of REALTORS® during the month of March

The number of homes sold through the MLS® System of the Barrie & District Association of REALTORS® totaled 395 units in March 2023, declining by 26.4% from March 2022.

Home sales were 23.7% below the five-year average and 20.7% below the 10-year average for the month of March.

On a year-to-date basis, home sales totaled 841 units over the first three months of the year. This was a significant decline of 34.7% from the same period in 2022.

Within the City of Barrie, residential sales activity numbered 194 units in March 2023. This was a sharp decrease of 28.1% on a year-over-year basis.

Sales activity in surrounding areas posted a sharp decrease of 24.7% on a year-over-year basis and totaled 201 units in March 2023.

"As we enter the spring season, the Barrie & District real estate market continues to show resilience amidst challenging times. While the number of sales in March 2023 decreased compared to the same period last year, we are encouraged to see a rebound from the previous month." said Luc Woolsey, President of the Barrie & District Association of REALTORS®. "Although new listings were well below the historical averages, the number of active listings remained in line with long-term trends. Overall, the market has stabilized, providing opportunities for both buyers and sellers in the coming months."

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 \$798,200 in March 2023, a decline of 21.2% compared to March 2022.

The benchmark price for single-family homes was \$839,000, a sharp decrease of 21.1% on a year-over-year basis in March. By comparison, the benchmark price for townhouse/row units was \$573,400, down sharply by 20.7% from year-ago levels, while the benchmark apartment price fell 16.8% to \$534,200 compared to a year earlier.

The average price of homes sold in March 2023 was \$842,335, down 19% from March 2022.

The more comprehensive year-to-date average price was \$838,470, a sharp decrease of 20.1% from the first three months of 2022.

The year-to-date average price figure for homes sold within the City of Barrie in March 2023 was \$728,387, falling 22.8% compared to the same month in 2022.

The year-to-date average price figure in surrounding areas in March 2023 was \$944,694, a decrease of 19.1% 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 March 2023 was \$332.7 million, down sharply by 40.4% from the same month in 2022.

The number of new listings fell by 29.5% from March 2022. There were 754 new residential listings in March 2023. This was the lowest number of new listings added in the month of March in more than five years.

New listings were 15.5% below the five-year average and 10.9% below the 10-year average for the month of March.

Active residential listings numbered 785 units on the market at the end of March, a significant increase of 59.2% from the end of March 2022.

Active listings were 5.1% above the five-year average and 7.3% below the 10-year average for the month of March.

Months of inventory numbered 2 at the end of March 2023, up from the 0.9 months recorded at the end of March 2022 and on par with the long-run average of 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.



LUC WOOLSEY
BDAR President

BARRIE & DISTRICT ASSOCIATION OF REALTORS®

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For more information,

please contact:

(705) 739-4650

info@bdar.ca