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## Barrie & District Home Sales – May 2023

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### **Barrie & District Association of REALTORS® MLS® home sales continue to gradually improve in May**

The number of homes sold through the MLS® System of the Barrie & District Association of REALTORS® totaled 426 units in May 2023. This was a small gain of 2.4% (10 sales) from May 2022.

Home sales were 10.4% below the five-year average and 18% below the 10-year average for the month of May.

On a year-to-date basis, home sales totaled 1,688 units over the first five months of the year. This was a notable decline of 20.4% from the same period in 2022.

Within the City of Barrie, residential sales activity numbered 234 units in May 2023. This increased by 17% on a year-over-year basis.

Sales activity in surrounding areas posted a decline of 11.1% on a year-over-year basis and totaled 192 units in May 2023.

"Home sales continued on their path of recovery, albeit at a slower pace, as new supply remains lackluster," said Lindsay Percy, Chair of the Barrie & District Association of REALTORS®. "Without any meaningful influx of new listings hitting the market, overall inventories continue to decline sharply as strong demand pulls off whatever is left available on the market. MLS® HPI benchmark prices are rising steadily, and without more supply to satisfy high levels of demand this will likely continue to be the story throughout the rest of spring and into the summer."

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 \$821,300 in May 2023, a decline of 13.1% compared to May 2022.

The benchmark price for single-family homes was \$868,100, a decrease of 12.7% on a year-over-year basis in May. By comparison, the benchmark price for townhouse/row units was \$592,400, down by 14.3% compared to a year earlier, while the benchmark apartment price was \$548,300, a decrease of 11.1% from year-ago levels.

The average price of homes sold in May 2023 was \$826,611, a decrease of 16.7% from May 2022.

The more comprehensive year-to-date average price was \$837,059, down by 18.1% from the first five months of 2022.

The year-to-date average price figure for homes sold within the City of Barrie in May 2023 was \$745,947. This was down by 18.4% compared to the same month in 2022.

The year-to-date average price figure in surrounding areas in May 2023 was \$930,356, down by 18% 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 May 2023 was \$352.1 million, a decrease of 14.7% from the same month in 2022.

The number of new listings saw a big decline of 30.7% from May 2022. There were 778 new residential listings in May 2023.

New listings were 11% below the five-year average and 12% below the 10-year average for the month of May.

Active residential listings numbered 838 units on the market at the end of May, a decline of 13.3% from the end of May 2022.

Active listings were 10.6% below the five-year average and 20.5% below the 10-year average for the month of May.

Months of inventory numbered 2 at the end of May 2023, down from the 2.3 months recorded at the end of May 2022 and below 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.

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#### 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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BARRIE & DISTRICT ASSOCIATION OF REALTORS®

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