

## **Residential Update - Brantford, ON** **March 2019**

Below is an excellent summary of the Real Estate market in Brantford for February of this year provided by the Brantford Real Estate Association. I think it captured the current picture of the market. The tell-tale factor in any market is the Spring run up with the weather now getting better this will affect the number of homes and the speed in which they come to market. How well this new inventory is absorbed will determine if we are experiencing an increase, plateau or decrease in the market.

### **Brantford Real Estate Association**

"The number of homes sold through the MLS® System of the Brantford Regional Real Estate Association totaled 127 units in February 2019. This was up 6.7% (eight sales) from February 2018.

On a year-to-date basis, home sales totalled 240 units over the first two months of the year. This was an increase of 13.2% from 2018.

Home sales posted a year-over-year increase in February 2019, although that was mostly a reflection of the quiet start to last year," said Pamela White, 2019 President of the Brantford Regional Real Estate Association. "While sales activity is still running at below-average levels, the available supply of listings is historically even lower, so on balance the market is still pretty tight. Accordingly, we're continuing to see some upward pressure on prices.

The average price of homes sold in February 2019 was \$427,322, edging up 2.8% from February 2018.

Active residential listings numbered 275 units at the end of February. This was an increase of 15.1% from the end of February 2018.

Months of inventory numbered 2.2 at the end of February 2019, up from the 2 months recorded at the end of February 2018 and below the long-run average of 3.5 months for the end of the 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.

With the market balance little changed from a year ago, homes spent about the same amount of time on the market before selling in February 2019 than they had in February 2018. The median number of days on market for homes sold through the Association's MLS® System was 16 in February 2019, little changed from the 17 days seen in February 2018."

We will be keeping a keen eye on the effects to the market as the Spring inventory increases. As always someone thinking of selling is best to be just in front of the Spring market as once the weather improves Buyers get out looking right away. There is a natural delay to properties coming to market as Sellers prepare them for sale. If you or someone you know is considering a sale, please give me a call to strategically plan when to launch a property to best take advantage of the changing market.