

Real Estate Times

May 2014

Bayfield Residential Market Snapshot 1st Quarter 2014

In 2014 the market started out a little slower than in previous years as only the hardy ventured out.

There were **24** residential homes on the market on March 31st in Bayfield. The *average* list price shown below can be misleading given the range of prices. Use the word *average* with some caution as this is the *average* price for active listings and not necessarily the price for the *average* home in Bayfield. The list price range of the 24 homes is broken down in the chart below. Some may say from this that your average home in Bayfield has a value of \$418,155 and that simply isn't true as every home has a value of what the right buyer will pay for it on the day they decide to buy that particular home.

| Listings | Avg List Price | Range |
|----------|----------------|------------------------|
| 24 | \$418,155 | \$145,000 to \$875,000 |
| 3 | homes | < \$200,000 |
| 5 | homes | \$200,001 to \$300,000 |
| 4 | homes | \$300,001 to \$400,000 |
| 6 | homes | \$400,001 to \$500,000 |
| 6 | homes | > \$500,001 |

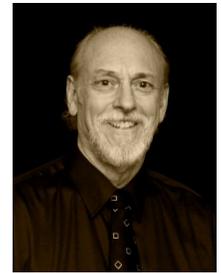
So how many homes *SOLD* in the 1st quarter and how much did they go for? Less homes were actually *SOLD* in 2014 than in 2013. The average selling price was down by about **28%** but that was only a function of the homes that sold as you can see from the Price Range on the chart below. The homes in 2014 sold at about **95%** of their list price on average. The *SOLD* homes weren't on the market long when compared to the *ACTIVE* listings which were on the market for an average of **162** days up to March 31st. This statistic does show that houses priced for the current market price will sell in a relatively short period of time while others, *not so much*.

| | 1 st Quarter 2014 | 1 st Quarter 2013 |
|----------------|------------------------------|------------------------------|
| How Many SOLD | 3 | 7 |
| Avg Sale Price | \$294,833 | \$409,571 |
| Price Range | \$197,500 to \$450,000 | \$210,000 to \$880,000 |
| Days on Market | 54 | N/A |

In the 1st quarter this year **9** homes were newly listed with the statistics showing only 1 new listing was put on the market in the 1st quarter of 2013. So while the sellers of homes were more active by putting their homes on the market there was a smaller pool of buyers who were motivated to buy this year in the 1st quarter. That was likely at least in part to our winter weather.

So what does all this tell you about the market in Bayfield. Some would say that it shows that statistics can be arranged to highlight the point of whoever has created them. For me it simply shows that we really need to look at all the information before we look at buying or selling what is generally our most valuable asset.

I will be summarizing the market for Bayfield and several other neighbourhoods every quarter so if you want to know more about your area or additional detail about the information just drop me a line by email at richard@hardingrealty.ca, send a text to (519) 525-0176 or simply call at the same number. I would be happy to help you in any way that I can. Enjoy the balance of your Spring!!



Richard Harding
Sales Representative
Sutton Group – Select
Realty Inc. Brokerage

News & Notes

Watch for the start-up in the coming weeks of my personal website www.hardingrealty.ca

A Few Active Listings

18 Lidderdale Street 1 acre lot in Bayfield



MLS # 540291

802 Troy's Trail Kincardine



MLS # 540721

Note: For this market snapshot I have used MLS data from the Huron-Perth and LSTAR Real Estate Boards and the boundaries included are the greater Bayfield area from the north to Bayfield Road, south to Paul Bunyan Road and east to Wildwood Line. Most of the active listings were however within the historic village boundaries.