



# ***This Week in Real Estate***

## ***Stats: from the Realtors Association of Grey Bruce***

### ***February:***

- average home price \$399,690 and average year to date price was \$408,382
- the number of listings were up but were still at record lows
- months of inventory 3.3 = the number of months it would take to sell current inventories at the current rate of sales activity

### ***March:***

- average home price \$445,913 and average year to date was \$422,913
- months of inventory 3.2.....long run average for this time of year is 7.5
- dollar value of sales in Grey-Bruce was \$94 million-a new record and up 56.8% from March 2019

*The market was in good shape until COVID-19 put a halt on many dealings.*

### ***Mortgage Rates:***

- as of Friday April 24, a 5 year fixed rate is sitting at 2.69% and a 5 year variable is at 2.35%
- These are great rates.....the first home my husband and I purchased, we had a 19% interest rate!!*

*If you are experiencing financial difficulties, check with your lender about the built in mortgage features that you may have, inquire about a home equity line of credit or maybe extend the amortization period.*

### ***Unemployment Rates:***

- unemployment rate in Canada in February was 5.5%, March 5.6% and is currently at 7.8%+
- this is the highest jobless rate since October of 2010

*The good news is that these jobs are not gone, but are there and waiting for the day when social distancing is over*

### ***Stock Market and Investments:***

*We have all taken a hit in terms of our investments....I received my RRSP first quarter report in the mail the other day and was not happy to see a loss. One huge investment many of us are lucky to have is our home....**it has not lost its value!***

### ***Predictions:***

*I wish I had a crystal ball and could see the future, but all signs are pointing to a strong recovery in the real estate market when restrictions are lifted. We are slowly starting to see more listings, more (virtual) showings and more deals coming together. We will still have a busy spring market, it may just happen in July!!*

