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Real estate market getting ?healthier? in Shelburne]

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The number of houses on the market may be higher, the time between sales longer, and the prices lower, but local real estate agents say the market in Shelburne is in a much more ?balanced' state than it was even a few months ago.

?The big problem over the last year has been a lot of fear mongering, ?prices are going down and our interest rates are going up', and buyers and sellers have been so scared to make any moves,? Claire Knight, a realtor with Go With Crowe told the Free Press. ?What people don't realize is it's actually a better time to buy now than it was last year.?

In March of 2022, the housing market in Shelburne reached its peak, with multiple houses selling a day for upwards of $1 million. Realtors reported selling more houses a week than were being listed and holding off on offers to even allow people to see the listed homes.

It was a frenzy that led to bidding wars, cash down payments, fluctuating sale prices and a lack of home inspections, financing conditions and sale of property conditions.

?No one was protected, both buyers and sellers, and a change needed to happen,? said local realtor Ken Bennington.

That change occurred over the last12 months.

According to the Toronto Real Estate Board, there are 56 homes listed in Shelburne, of which 21 were listed before March and six since 2022. The average number of days a house is on the market is 29 days, and 29 homes have been sold in the last 90 days.

One of the main factors for the market being considered ?healthier? by local realtors is due to the length of time houses are spending on the market. Local realtors say the length has led to more educated purchases by buyers.

?Buyers are becoming a little bit more educated on what they can afford and can't afford,? said Shelburne realtor Marg McCarthy. ?We're having buyers who are more aware of what they're getting, and we have sellers who may not like the delay but are more confident that their buyers will actually be able to close.?

?What's happening now is you have a pricing strategy, where people are pricing their houses accordingly. There's some room for negotiation for a buyer, there's also time for those buyers to get their financing in order, have the home inspected ? the kinds of things that protects the buyer,? said Bennington.

What also changed in the housing market was the interest rate, which has increased steadily since early 2022 as a way to combat inflation. The Bank of Canada decided on Wednesday (Apr. 12) to hold its interest rate steady at 4.5 per cent.

?Interest rate are just average right now, but people don't realize that because they've been spoiled with low rates for quite a while,? explained local realtorDave Crowe.

Bennington, Knight, and Crowe told the Free Press that while the interest rates are higher, the housing prices are cheaper, and it's a better time to buy.

While the local market may be ?healthier' for buyers and sellers already in it, for first-time buyers getting their foot in the door, the market has continued to be difficult.

?Being a first-time buyer, you still need to have the money saved to purchase. So, it is still difficult for first-time buyers to get in the market,? said McCarthy.

?For first-time buyers it continues to be a challenge because even with the lower price it's still a big mortgage to carry for a first-timer,? said Bennington.

Bennington added that selling single-family homes with the possibility of multi-generational living is occurring more and more.

?To come up with a 5 per cent downpayment, that's a stretch for anyone to come up with unless you have some family that's going to help and support you in some way, whether that's through a gift or loan.?

For those looking to buy and sell in the Shelburne real estate market, the local realtors have shared some recommendations to make it successful.

Knight and Crowe both suggested utilizing a local realtor to ensure you're not missing out on available homes.

?We are here, we know the area, and we're right around the corner to take you to show a house or to take people through a show of your house,? said Knight.

Bennington recommended getting a mortgage pre-approval before starting to look at homes.

?Once you start looking at houses, I guarantee you'll find something you want to buy.?

McCarthy proposed looking into your ?why' for wanting to move and what you want from the move.

?Have a good idea of where your affordability is, and know what it is you want and why you want to move. A lot of that can happen by working with a good realtor who will look after you and work for what your needs and wants are,? said McCarthy.