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While inventory increase, seller?s market continues in Dufferin

Written By **Sam Odrowski**

Inventory is slowly increasing for the region's real estate market, but the demand still far outweighs the supply.

All houses in Dufferin County are up 30 per cent in price Year to Date (YTD) and the average number of days a house stays on the market is hovering between six and 10, while it was all the way up at 27 days back in January of 2020.

?Currently in Orangeville, the prices that seem to do the best in our area is $1 million plus,? said Jerry Gould, local real estate agent for Remax. ?Believe it or not, at one point, selling a house for $1 million in Orangeville seemed unheard of. Now, that's the hottest selling property around in all of Dufferin County.?

Gould said the only things that might shift the sentiment in the marketplace is an increase in the historically low interest rates currently being offered by the banks or major legislation changes. He noted that recently tabled legislation by the federal government to introduce an equity tax or an increase to its foreign investment tax might slow down sales.

While the equity tax might be seen as a negative to homeowners looking to sell, an increase to the foreign investment tax may help Canadian citizens secure real estate, over foreign purchasers.

?To be honest, a lot of people are purchasing properties that don't actually live in Canada, they're coming here and buying up property, especially in the Toronto GTA area, that's been a big thing for years and years,? said Gould.

He noted that one of the factors for higher house prices in Dufferin is the ?mass exodus? of people leaving Toronto as many employers have permitted working from home since the start of the COVID-19 pandemic.

?If they have to work from home and may never go back to the offices, they might as well be in the country, and that's what they consider Orangeville ? the country. It's a safe, beautiful place to live,? Gould remarked.

Anna Depalma, Century 21 realtor who works in Orangeville, said much of buyers she's seeing are from Brampton, Mississauga, and other densely populated areas, where people are looking to get away from the city and move to Dufferin County.

One of the key attractions for the local market is that the houses in Peel or York region are selling at even higher prices, providing an opportunity for people from those areas to sell and reduce the size of their mortgage or increase the size/quality of their home when relocating to Dufferin.

?This Dufferin areas seems to be like a big hot spot for people that are moving out of York or Peel and because you have Highway 10 and Highway 9, it's very accessible to get to from both areas,? Depalma noted.

Depalma said she works with a lot of first-time home buyers from the city who find Dufferin County attractive, as the average price of a detached home is over $1 million in Brampton and some townhouses are selling as high as $1.5 million in Aurora ? making Dufferin the more ?affordable? option. She added that people are more willing to commute to the city and live in Orangeville or Shelburne than spend an extra $100,000-$300,000 on their home so they can live where they work.

?That seems to be consistently what everyone's mindset is, they're thinking if I'm home, I don't mind driving out a bit more to get into the market, but as a result, it's obviously driving up all the [house] prices,? noted Depalma.

In the heat of the market, Depalma said she's seen a townhouse listed at $650,000 sell for $820,000 in Orangeville, which raised the bar for townhouses locally, pushing many of them starting to list at $700,000.

Locally, some offers have been coming in $100,000 to $200,000 over asking price, while York Region is seeing as high as $300,000 over asking.

However, more inventory is slowly making its way into the local market, some semi-detached homes have been for sale for over a month, showing signs things could be slowing down. As of last week, there were 43 homes for sale in Orangeville, which is a massive increase, compared to the beginning of the year, when only nine houses were listed in the entire town.

?The more [houses] that comes on, naturally, buyers have more to choose from, so then the ones that are not necessarily as nice ? those end up sitting a bit longer because people have more to choose from versus being the only semi or townhouse on the market,? Depalma explained.

For those looking to buy a home in Dufferin, Depalma has a few recommendations to make it a success. She says putting forward an offer without conditions and a deposit cheque certainly helps. If a finance condition is required, get a letter from the lender showing what you're pre-approved for.

Also, writing a letter to the sellers with an attached photo, sharing a bit about your family and why you want the home can sometimes swing the sellers' decision as well, when they're looking at multiple offers.

?It's not necessarily always just about money. It's very emotional and personal, if people feel a personal connection to you, they'll go off of that as well,? said Depalma. ?That actually has helped a surprising amount in this market.?

Individuals looking to sell their home and get the most bang for their buck, should make their house as presentable as possible and not assume that it will sell quickly in any condition because of the hot real estate market, warned Depalma.

?I know some sellers are kind of just getting hung up on how much over asking homes are selling for and they're not necessarily presenting their home in the best way possible,? Depalma explained. ?It's important for sellers to still prepare their homes like they're competing with other homes.?

Being flexible with showings for potential buyers and hiring a professional photographer can help make a positive first impression.

Gould, meanwhile, says his biggest piece of advice when listing or purchasing a home is getting professional help.

?The current market is definitely moving fast and it can be a little intimidating. Before anybody decides to jump in, they should really consult a realtor and also if they are buying in an area that they're uncertain with, like country property when they're coming out of the city, they really should use a realtor that is local, that knows the area,? he said.

?The last thing you want to do is come up here ? and I see it all the time ? they come up to our area with the city agent who has never seen a septic system or a well before and when they put the offer in there's not a single clause protecting the buyer.?