

# Guelph Ontario real estate: Are Guelphites Getting Priced Out of Guelph Real Estate?

*Detached homes under \$500K are quickly disappearing, say Beth and Ryan Waller*

GUELPH, ONTARIO, CANADA, February 17, 2021 /EINPresswire.com/ -- Detached homes under \$500K are disappearing" say [Beth and Ryan Waller](#) as Guelph home prices rise.

It's hard to believe it, but [Guelph home prices are still on the rise](#). January sales numbers set more records as buyers flocked to the few homes for sale in Guelph.

January highs

In early January, a supply and demand imbalance meant the entire housing stock in Guelph could be wiped out in a week based on prior months sales velocities.

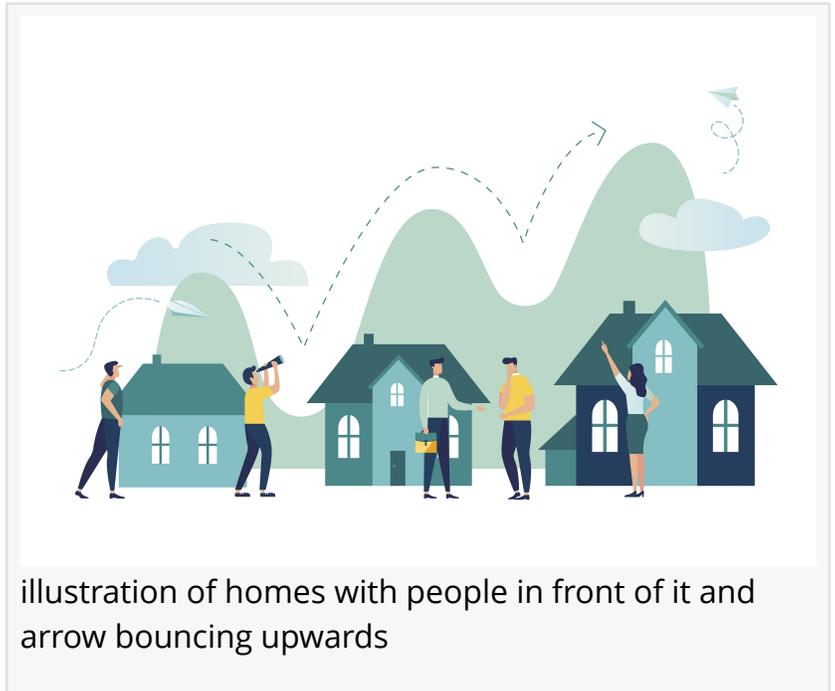
As we come out of the Ontario Stay at Home Order slumber, is this going to put further pressure on Guelph home prices? Or will greater inventory cause Guelph home prices to slow down a little?

To demonstrate just how much the Guelph real estate market has changed over one year, we've taken a quick look at Guelph home price bracket trends in Guelph:

\$1 million +

In January 2021 alone, 12 homes sold over \$1 million, up 300% from January 2020. In January 2019, the highest sale price was \$790,000.

Continuing a trend identified six months ago, 75% of those homes selling over \$1 million come from [homes south of Stone Road](#). Watch this price segment of the market grow as we expect it



to reach 11% of total sales in 2021.

There were no condos in Guelph that have sold over the \$1 million mark in the last 90 days.

\$750,000 – \$1 million

This segment has exploded. In January 2020, just 2.9% of homes sold were in this price bracket. In January 2021, it was 27.4%.

Not only were people paying more, but they were competing- multiple offers in this segment have almost become the norm. In some cases, homes were paying \$200,000 or more above the original asking price. However, in some cases the home was listed below market value initially to draw attention.

The condo market is slowly creeping up to this price bracket and we anticipate more sales in 2021 than ever before.

\$600,000 – \$750,000

This is likely the most competitive segment of Guelph home prices for 2021. Representing 35% of sales in 2021, it was just 18% a year prior.

Big gains were made in the bungalow segment here: if you're buying or selling a post-war bungalow in Onward Willow, Riverside Park, Exhibition Park or St Georges Park, you have likely noticed incredible appreciation. In some cases, this style of home has increased by over 50% from 2019.

Transition areas such as the Junction, streets in the eastern parts of St Georges Park like Jane St and Cassino Ave and dead-end streets in the Ward such as Kingsmill and Audrey are also picking up steam.

\$500,000 – \$600,000

If you own a detached home in Guelph in the price bracket of \$500,000- \$600,000 and were contemplating selling, now is the time, much to buyers' dismay.

This segment has also noticed a huge shift from freehold ownership to condo ownership, with 70% of sales in this range now from condos (from 19% last January). Every detached home sold was over the asking price.

Less than \$500,000

Finding a detached home under \$500K in Guelph is getting increasingly difficult. Looking at

available listings in Guelph as of February 11th, just 3 of the available 21 homes listed are under \$500,000- but even then, they aren't likely to sell under \$500K.

"A year ago, we said homes under \$400K were getting tough to find. Now it's \$500K" says Beth Waller, Sales Representative with Home Group Realty. "Buyers in this price bracket are now considering condos as an alternative, or, are moving to slightly less expensive markets like Cambridge."

None of the 22 homes sold under \$500,000 in January 2021 were detached homes.

Beth and Ryan Waller are Sales Representative with Home Group Realty. If you'd like to keep up on weekly market developments and trends, send them an email at [info@bethandryan.ca](mailto:info@bethandryan.ca) or visit [www.bethandryan.ca](http://www.bethandryan.ca)

Source: GDAR data 2019- 2021, single family residential homes.

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