



SOUTHERN GEORGIAN BAY

Real Estate Market Report

July 2022

RICK CROUCH

Broker

MVA (Market Value Appraiser – Residential)

rcrouch@sothebysrealty.ca





MARKET OVERVIEW

July is the 5th consecutive month of declining real estate activity in Southern Georgian Bay and in other markets across Canada are showing a similar trend.

Rising interest rates, inflation and the threat of a recession are the main issues driving weaker real estate market activity. The market shift started in March but has clearly continued in the last 4 months and personally I believe this trend will continue well into 2023.

- MLS® dollar sales in July of \$99.4 million were \$96.2 million less than \$195.6 million in July 2021 a decrease of 49%.
- MLS® unit sales in July of 120 properties were down 47% from July 2021 when 227 sales were reported.



MARKET OVERVIEW

- Total Year-to-date (YTD) MLS® dollar volume of \$1.245 billion is \$368 million (23%) below \$1.613 billion for the first 7 months of 2021
- YTD MLS® unit sales of 1,272 properties are down 35% from 1,968 MLS® sales in the first 7 months of 2021.

NOTE: These results are based on total MLS® sales for residential and commercial properties and vacant land in Clearview, Collingwood, Grey Highlands, Municipality of Meaford, the Blue Mountains and Wasaga Beach.

- New MLS® listings in July totaled 427 versus 330 in July 2021 up by 97 or 29%. YTD MLS® new listings total 2,817 properties up just over 2% from one year ago. With both sales and prices in decline, many sellers have decided to list their properties now rather than wait 6 months or a year with the risk of attracting a buyer willing or able to pay considerably less due to higher mortgage rates.



MARKET OVERVIEW

- YTD MLS® single family sales total 845 down 34% from 1,273 homes sold last year, condo sales of 225 units are down 41% while vacant land sales of 106 are down 39% from one year ago.
- MLS ® unit sales remain well below 2021, and while MLS ® dollar volume is also below 2021, dollar sales continuing to be driven by strong sales in the higher end price segments of the market particular single family homes.

NOTE: The statistics contained herein do not include the sale of new homes and condominiums made outside of the MLS ® system by builders and or developers and their own sales staff nor do they include full time or seasonal rentals.

- The YTD median residential price in July was \$829,600 up 18% from July 2021 but less than the YTD median sale price of \$867,600 in June. See chart below.



MARKET OVERVIEW continued....

- YTD MLS® single family home sales remain stronger at the upper end of the market but those segments are starting to slow as well, see chart below. Home sales in these segments continue to have a profound impact on the median sale price and the total dollar volume of MLS® area sales.
- The YTD residential list-to-sale price ratio in July was 100.0% down from 100.5% last year and down from 101.1% in June. The list-to-sale price ratio had been steadily declining as the market slows with fewer sales, significantly reduced multiple offers and buyers looking to pay less. Personally, I forecast this trend will continue for the balance of 2022 as the market becomes more balanced.

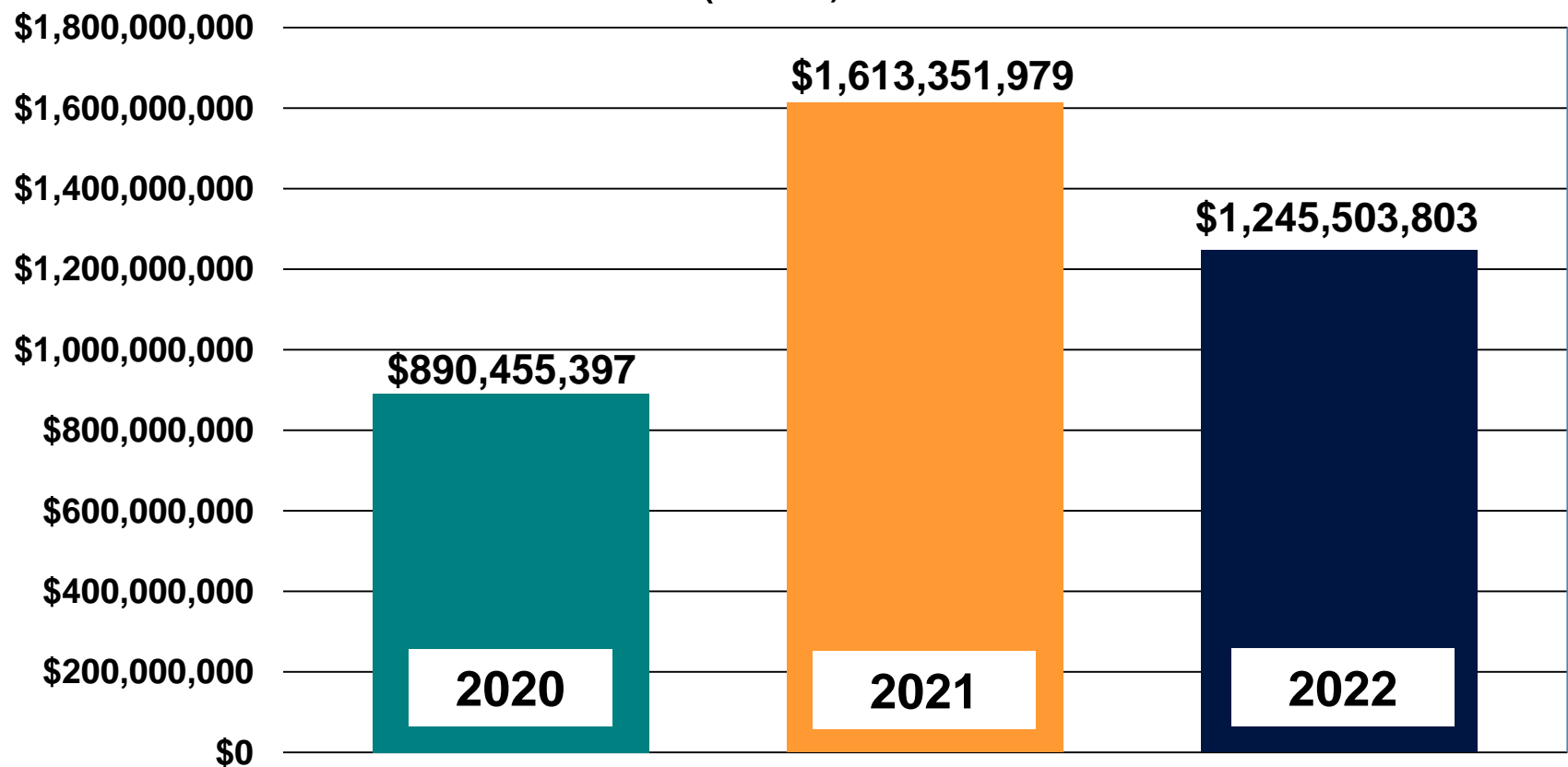


MARKET OVERVIEW continued....

- YTD MLS® single family home sales are down in every local municipality: Clearview Twp -40%, Grey Highlands -50%, Meaford -37%, Blue Mountains -22%, Collingwood -21% & Wasaga Beach -37% from the first 7 months of 2021.
- With rising interest & inflation rates, a looming recession and a reappearance of property price reductions regularly being posted in the MLS ® System, it's no longer a "Seller's" market.
- Contact me for expert advice as to what is happening in your specific area of real estate interest how you can best navigate in today's shifting market. rcrouch@sothebysrealty.ca

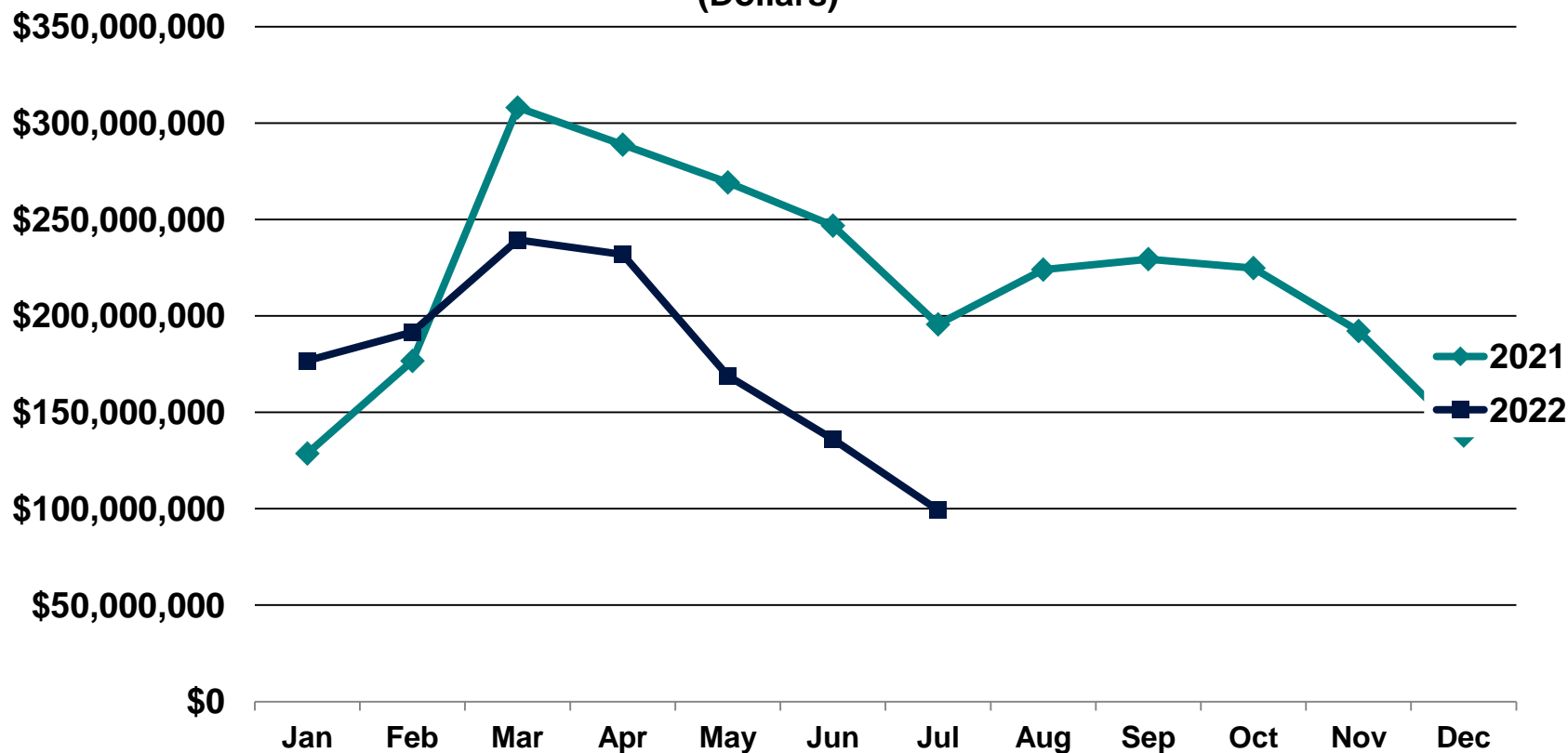


SOUTHERN GEORGIAN BAY
July Year-To- Date MLS® Sales Volume
2020 versus 2021 versus 2022
(Dollars)



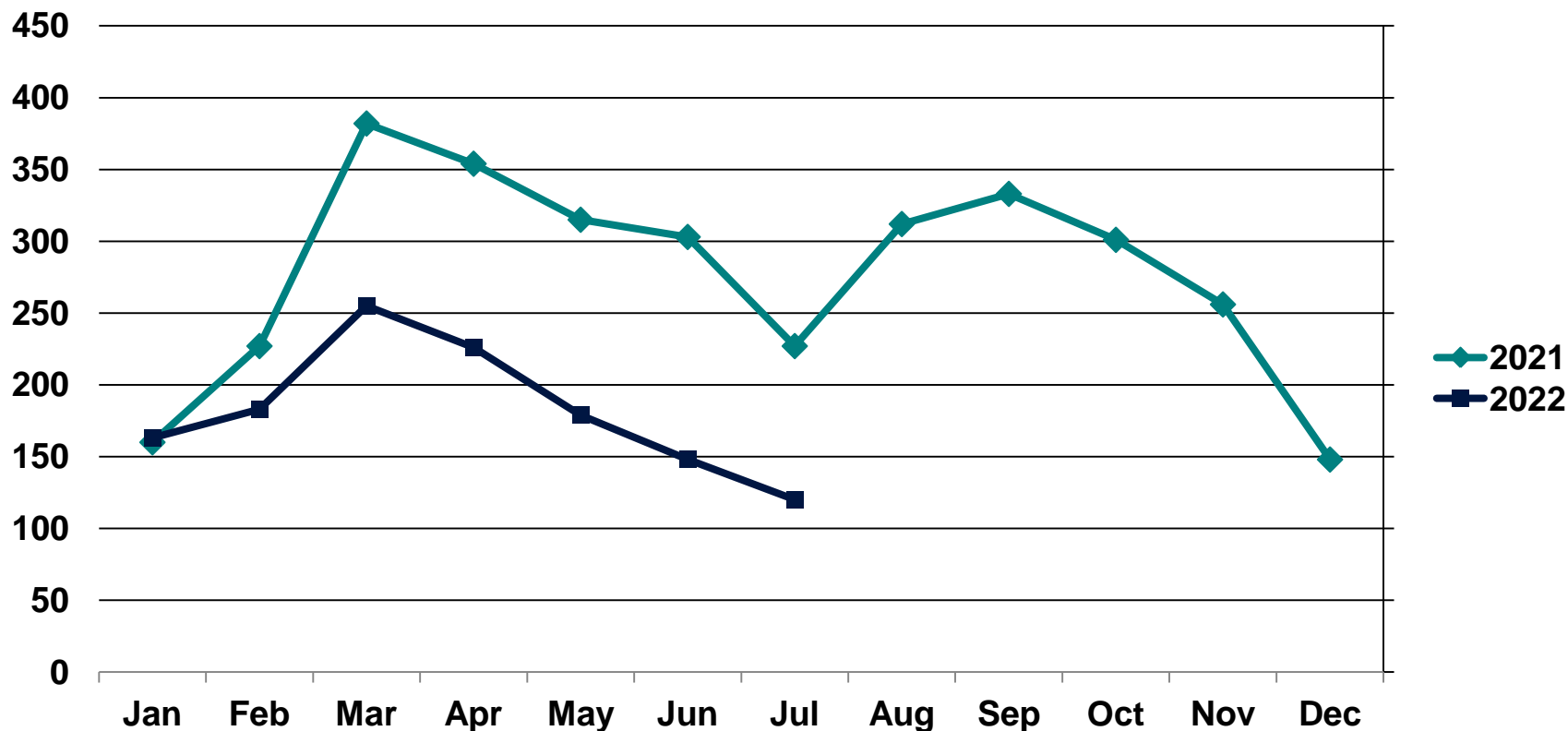


SOUTHERN GEORGIAN BAY
July Year-To-Date Total MLS® Sales by Month
2021 versus 2022
(Dollars)



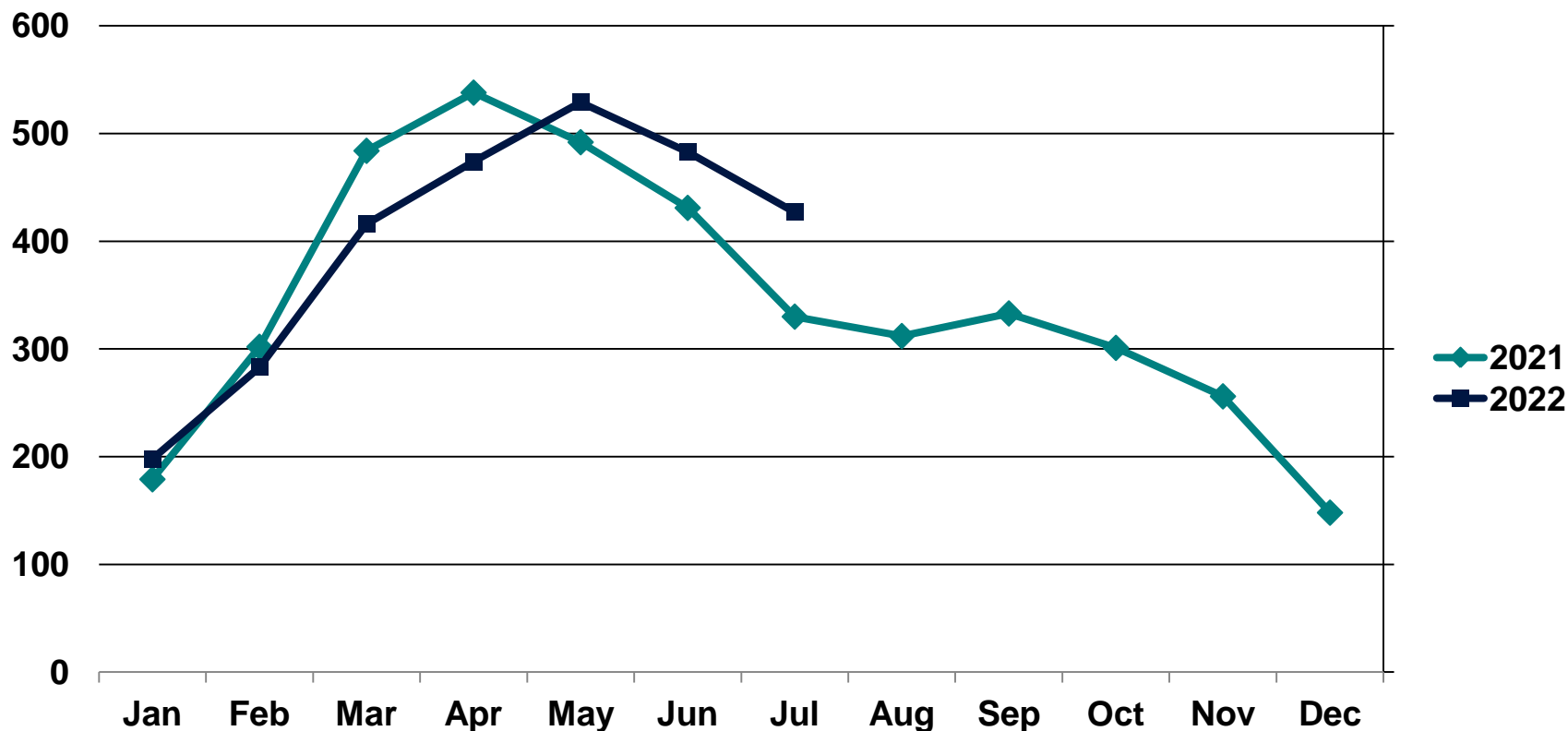


SOUTHERN GEORGIAN BAY
July Year-To-Date MLS® Sales by Month
2021 versus 2022
(Units)



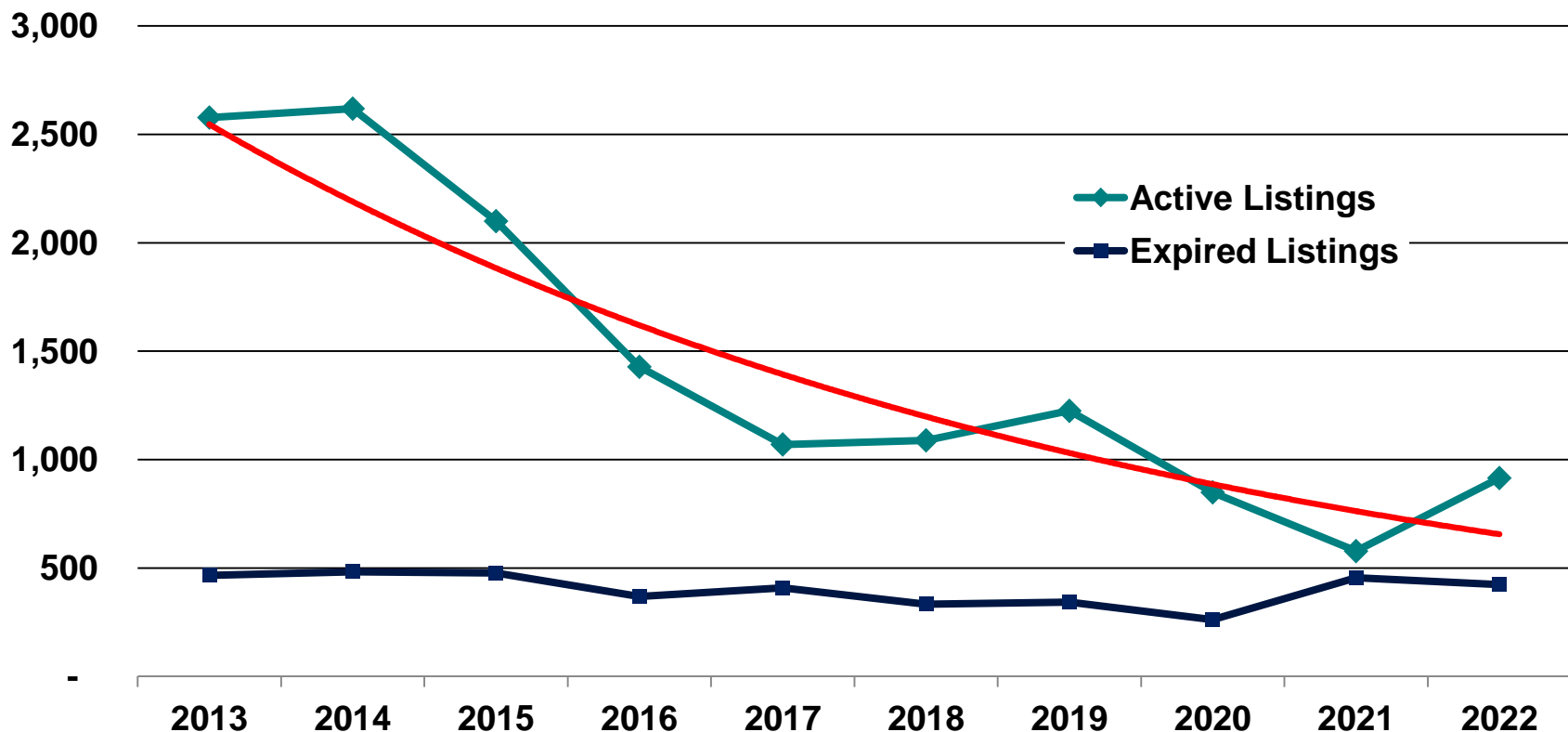


SOUTHERN GEORGIAN BAY
July Year-To-Date MLS® New Listings by Month
2021 versus 2022
(Units)



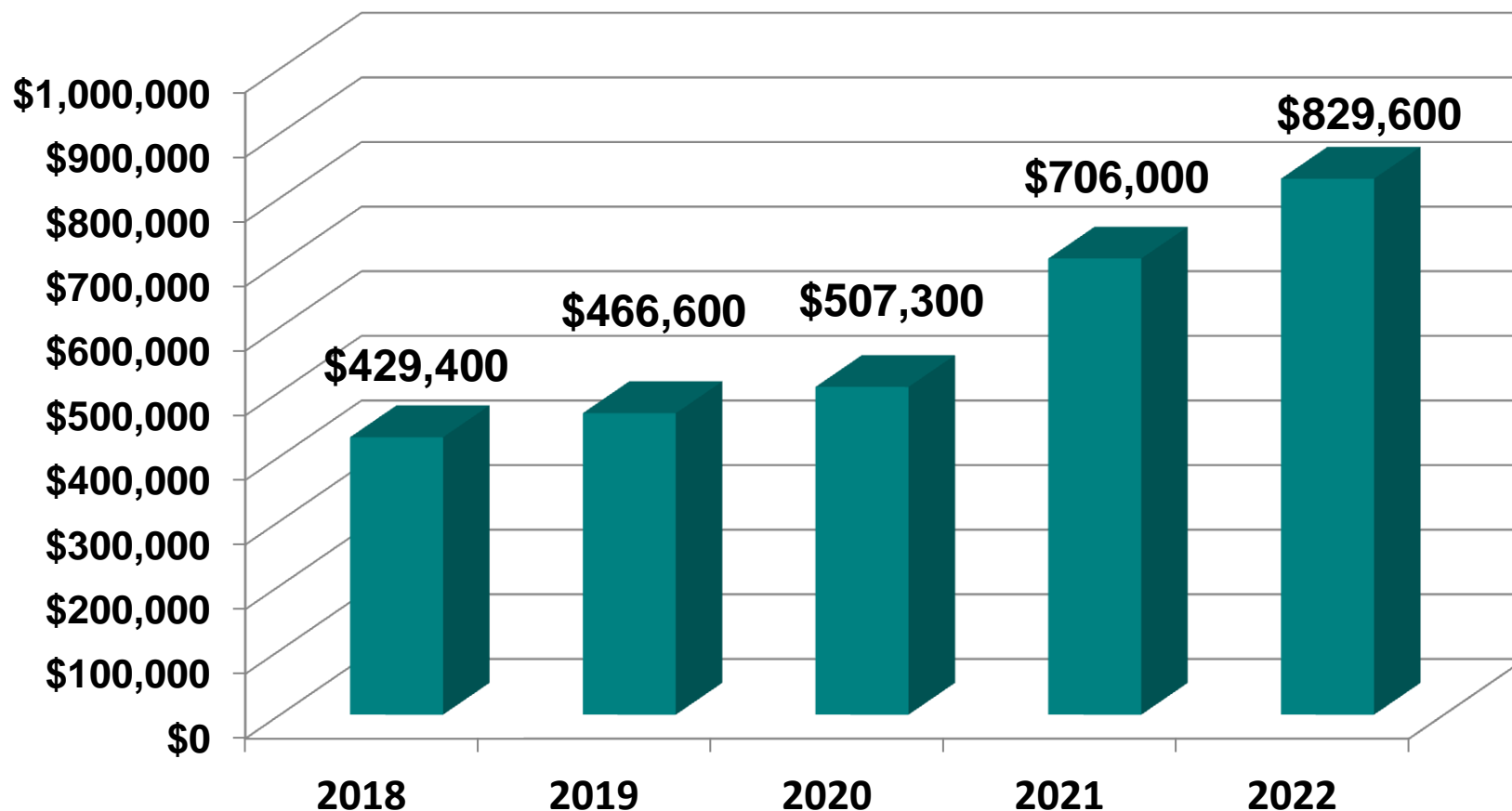


SOUTHERN GEORGIAN BAY
Active Versus Expired Listings
July Year-To-Date 2013 to 2022
(Units)



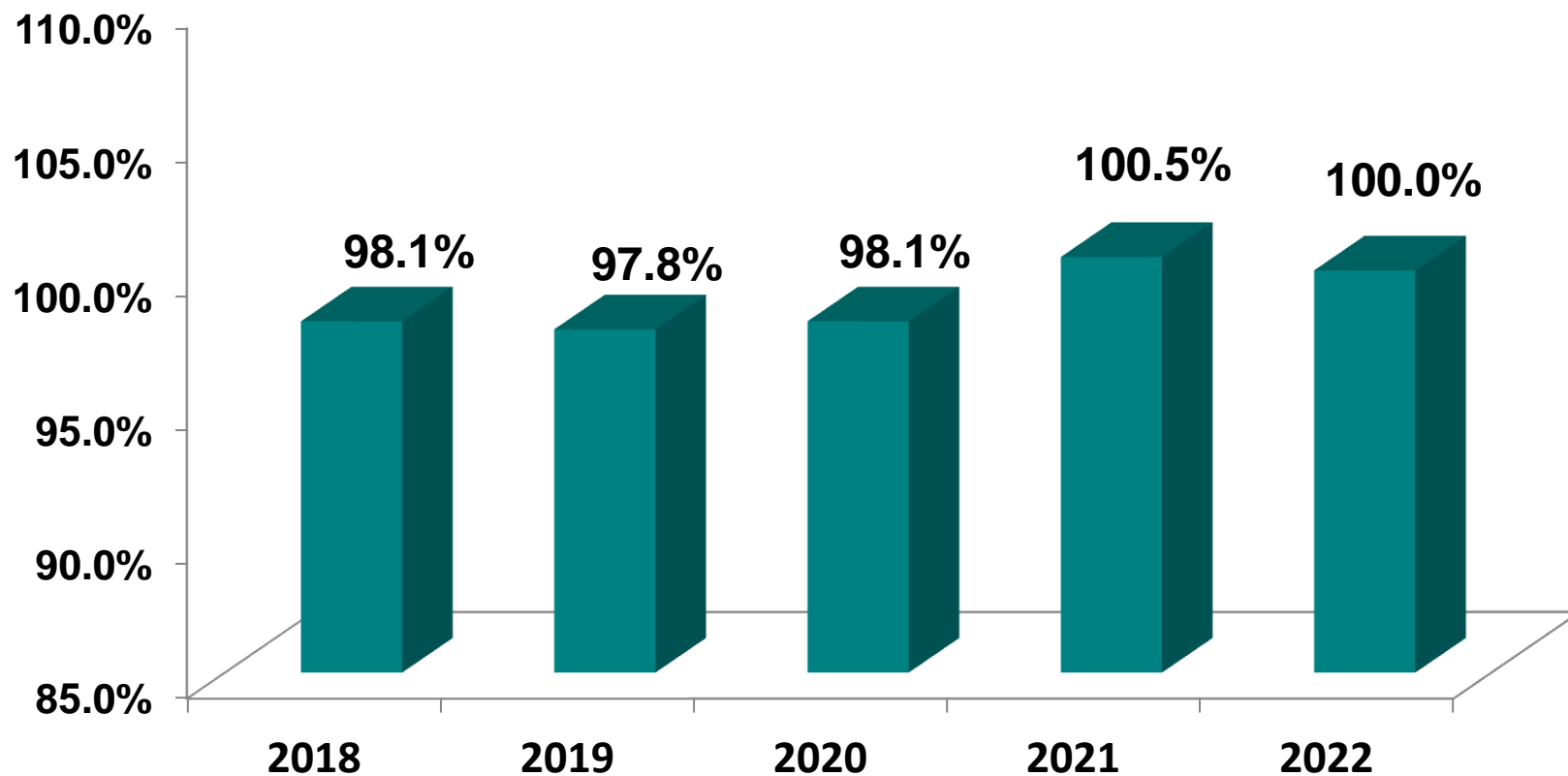


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
July Year-To-Date 2018 to 2022





SOUTHERN GEORGIAN BAY
5 Year MLS® Residential List to Sale Price Ratio %
July Year-To-Date 2018 to 2022



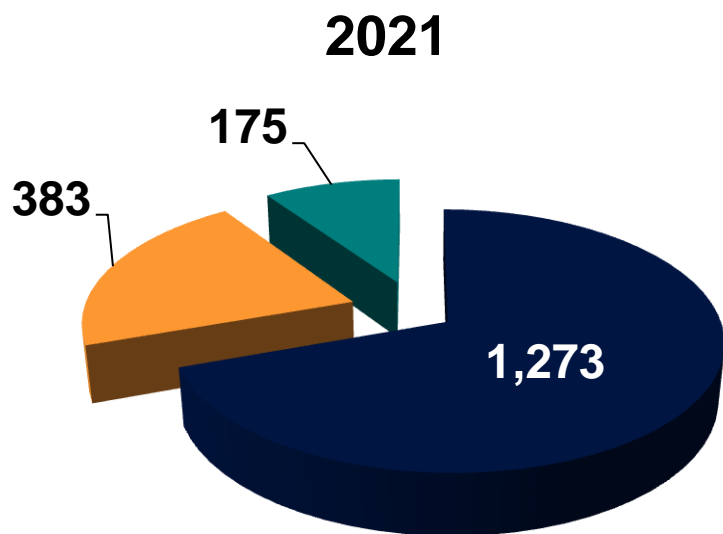


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
July Year-To-Date 2021 versus 2022
(Units)

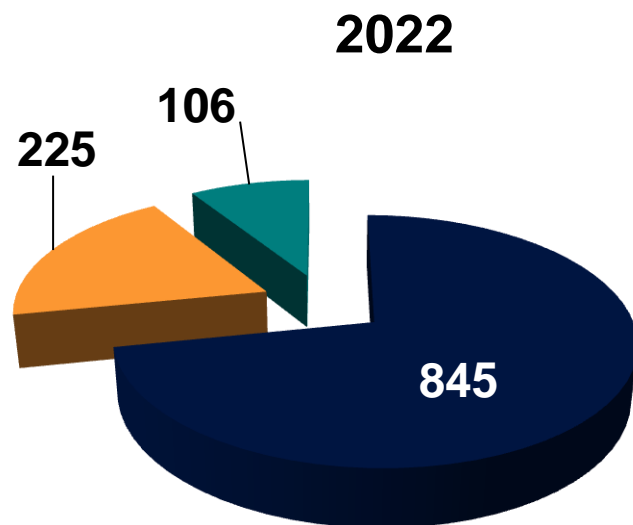
| | 2021 | 2022 | % Difference |
|---------------------------------|--------------|-------------|---------------------|
| Under \$300,000 | 6 | 0 | -100% |
| \$300,000 to \$499,999 | 111 | 18 | - 84% |
| \$500,000 to \$799,999 | 565 | 239 | - 58% |
| \$800,000 to \$999,999 | 257 | 232 | -10% |
| \$1 to \$1.499 Million | 206 | 214 | 4% |
| \$1.5 to \$1.999 Million | 75 | 76 | 1% |
| \$2.0 to \$2.499 Million | 22 | 34 | 55% |
| \$2.5 to \$2.999 Million | 22 | 13 | - 41% |
| Over \$3.0 Million | 9 | 19 | 111% |
| Total All | 1,273 | 845 | - 34% |



SOUTHERN GEORGIAN BAY
MLS® Residential Sales by Property Type
July Year-To-Date 2021 versus 2022
(Units)



- Single Family
- Condominium
- Vacant Land



- Single Family
- Condominium
- Vacant Land



SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Area
July Year-To-Date 2021 versus 2022
(Units)

