



SOUTHERN GEORGIAN BAY

Real Estate Market Report

August 2022

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MARKET OVERVIEW

Real estate activity in Southern Georgian Bay and in other markets across Canada continued to weaken in August.

Rising interest rates, inflation and the threat of a recession are the main issues driving weaker real estate market activity. The sales shift started in March and while some felt and continue to believe this trend will reverse itself shortly there is no reason to believe the slowdown will not continue well into 2023 before conditions change.

- MLS® dollar sales in August of \$120.3 million were \$104.5 million less than \$224.8 million in August 2021 a decrease of 47%.
- MLS® unit sales in August of 143 properties were down 45% from August 2021 when 261 sales were reported.



MARKET OVERVIEW

- Total Year-to-date (YTD) MLS® dollar volume of \$1.361 billion is \$477 million (26%) below \$1.838 billion for the first 8 months of 2021
- YTD MLS® unit sales of 1,417 properties are down 36% from 2,229 MLS® sales in the first 8 months of last year.

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 August totaled 444 versus 303 in July 2021 up by 137 properties (45%). With both sales and prices declining, some sellers appear prepared to list their properties now rather than wait 6 months or a year with the risk of attracting a buyer willing to pay less as prices soften or their purchasing power diminishes due to higher mortgage rates.



MARKET OVERVIEW

- YTD MLS® single family sales total 933 down 35% from 1,439 homes sold last year, condo sales of 254 units are down a hefty 72% from 436 last year while vacant land sales of 121 are down 39% from one year ago.

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 MLS® median residential price in August was \$833,000 up 16% from August last year. August's median price was less than .5% higher than in July but more importantly is the fact that the median sale price has been trending downward since February when the market started to shift.



MARKET OVERVIEW continued....

- While YTD MLS® single family home sales have been stronger at the upper end of the market, those segments are starting to slow as well, see chart below. Home sales in these segments continue to affect the median sale but that affect is clearly diminishing.
- The YTD residential list-to-sale price ratio in August was 99.9% down from 101.1% last year at this time. The list-to-sale price ratio had been steadily declining as the market slows with fewer sales, significantly reduced multiple offers and buyers willing to pay less. Personally, I forecast this trend will continue for the balance of 2022 and into 2023.

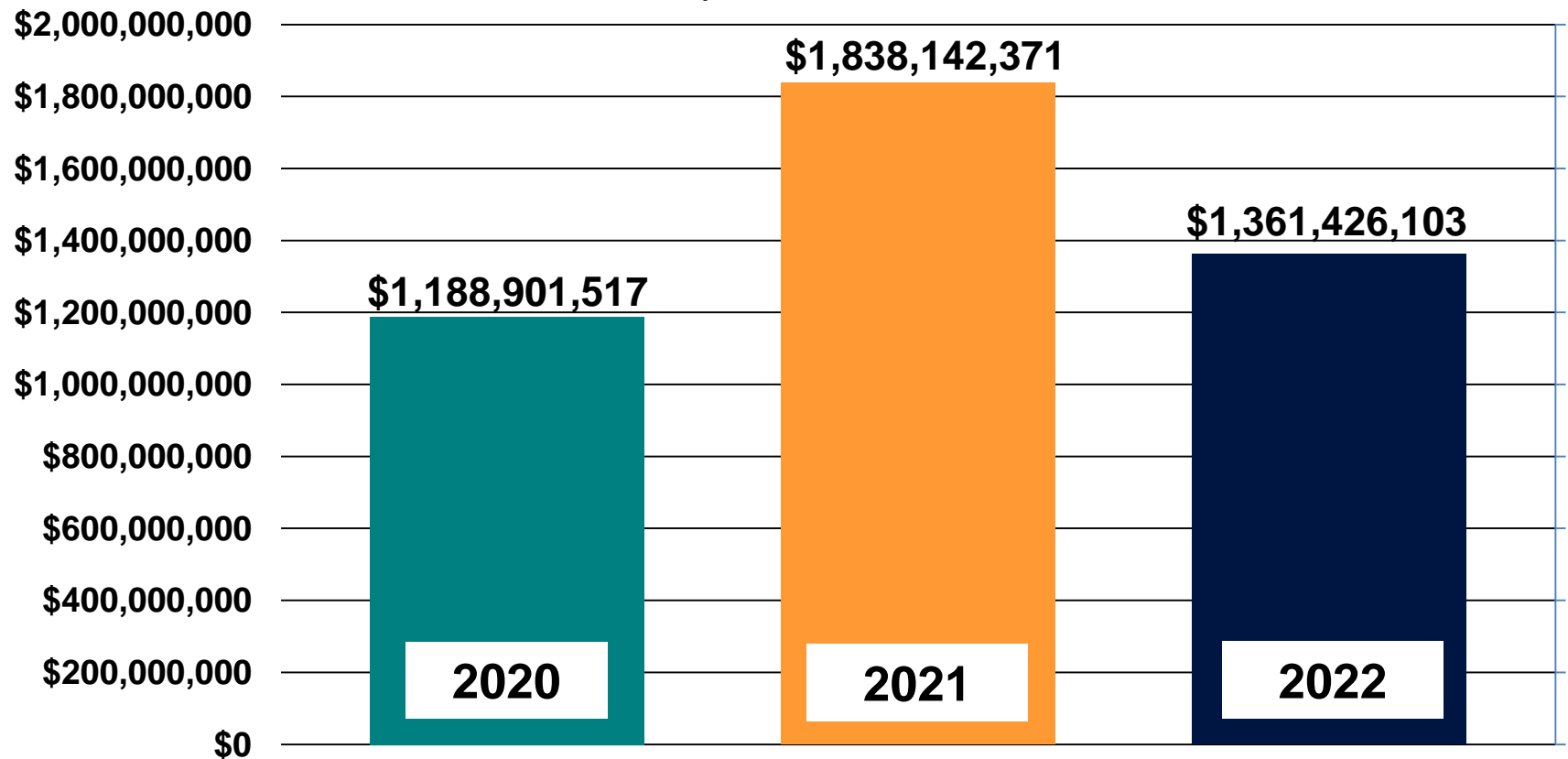


MARKET OVERVIEW continued....

- YTD MLS® single family home sales are down in every local municipality: Clearview Twp -39%, Grey Highlands -47%, Meaford -36%, Blue Mountains -26%, Collingwood -25% & Wasaga Beach -39% from the first 8 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

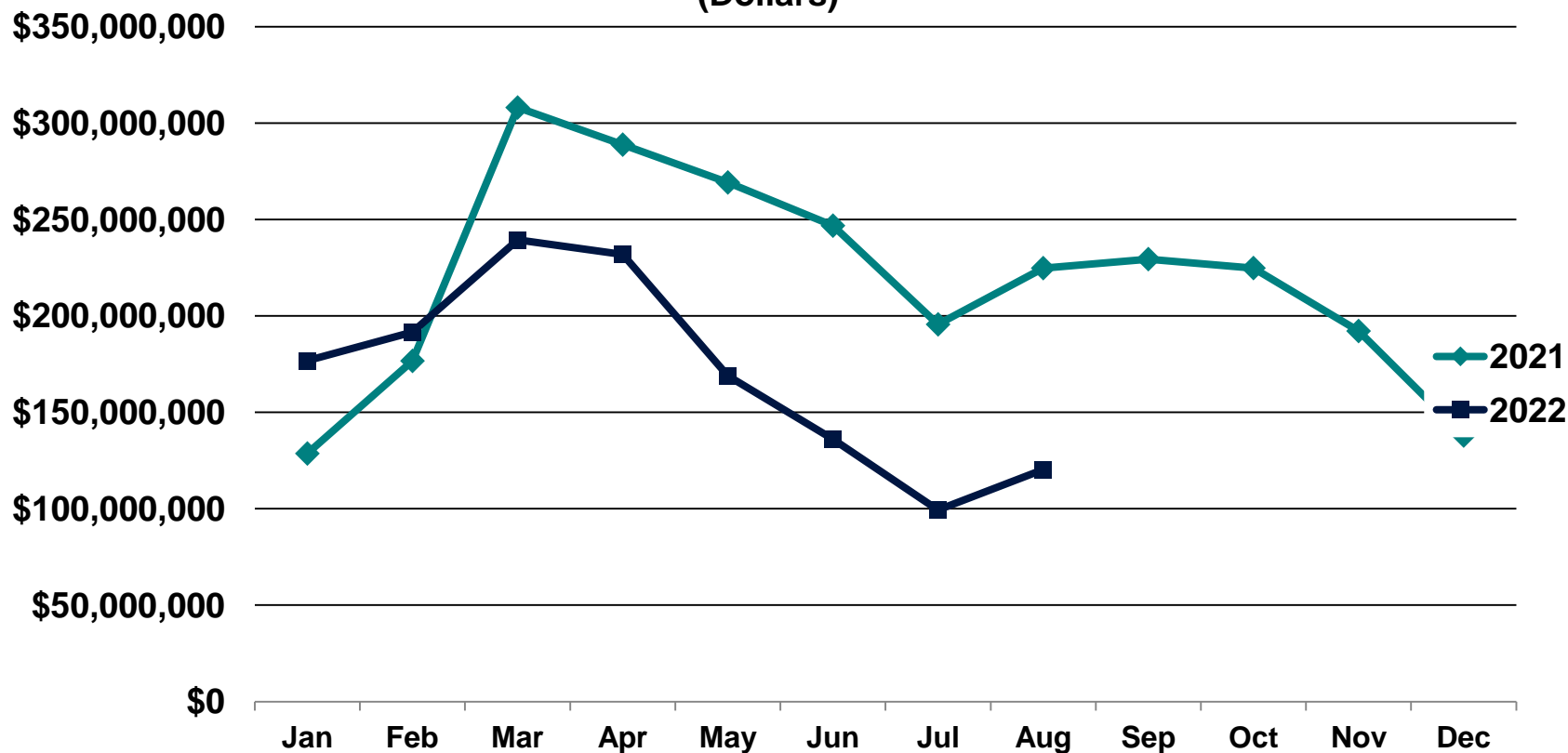


SOUTHERN GEORGIAN BAY
August Year-To- Date MLS® Sales Volume
2020 versus 2021 versus 2022
(Dollars)



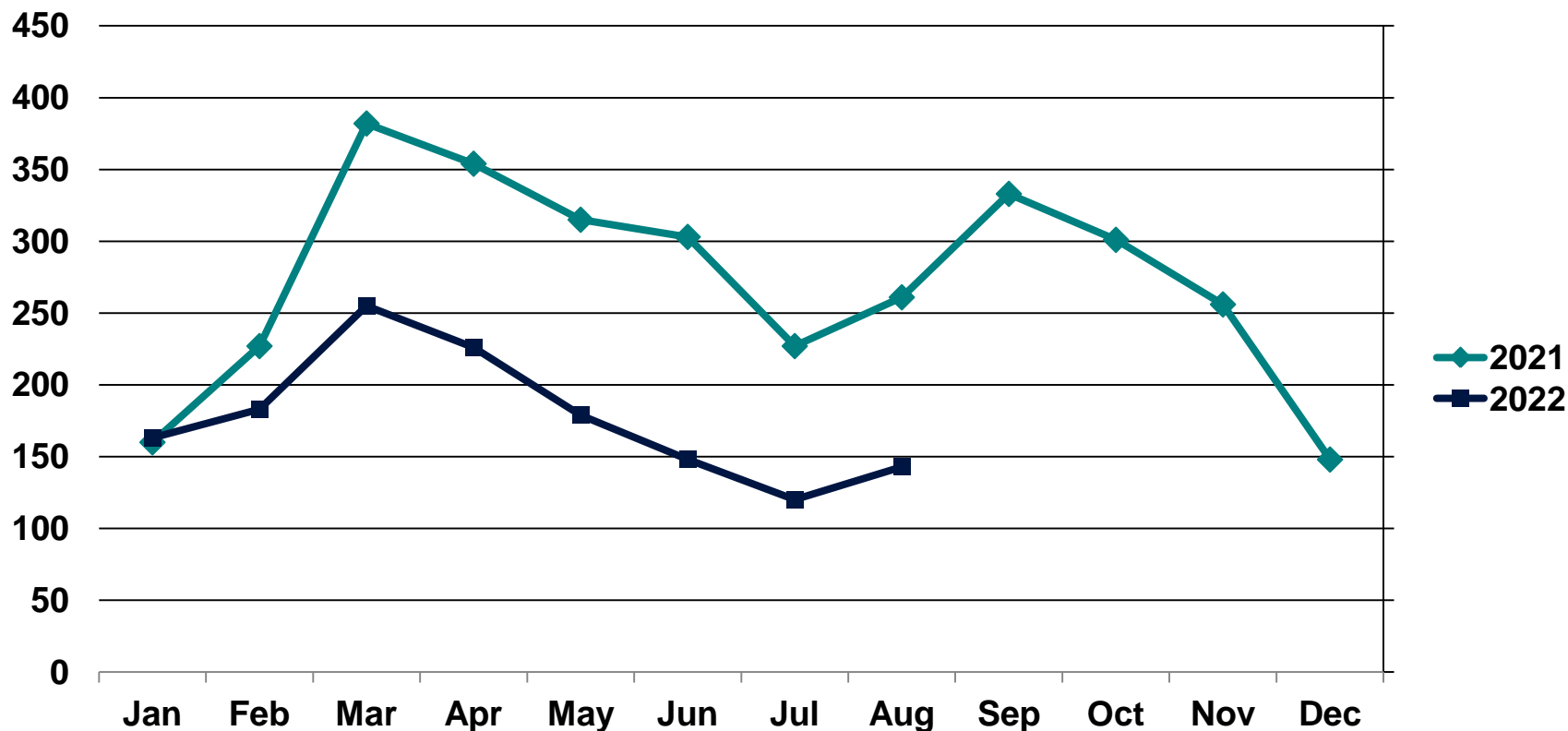


SOUTHERN GEORGIAN BAY
August Year-To-Date Total MLS® Sales by Month
2021 versus 2022
(Dollars)



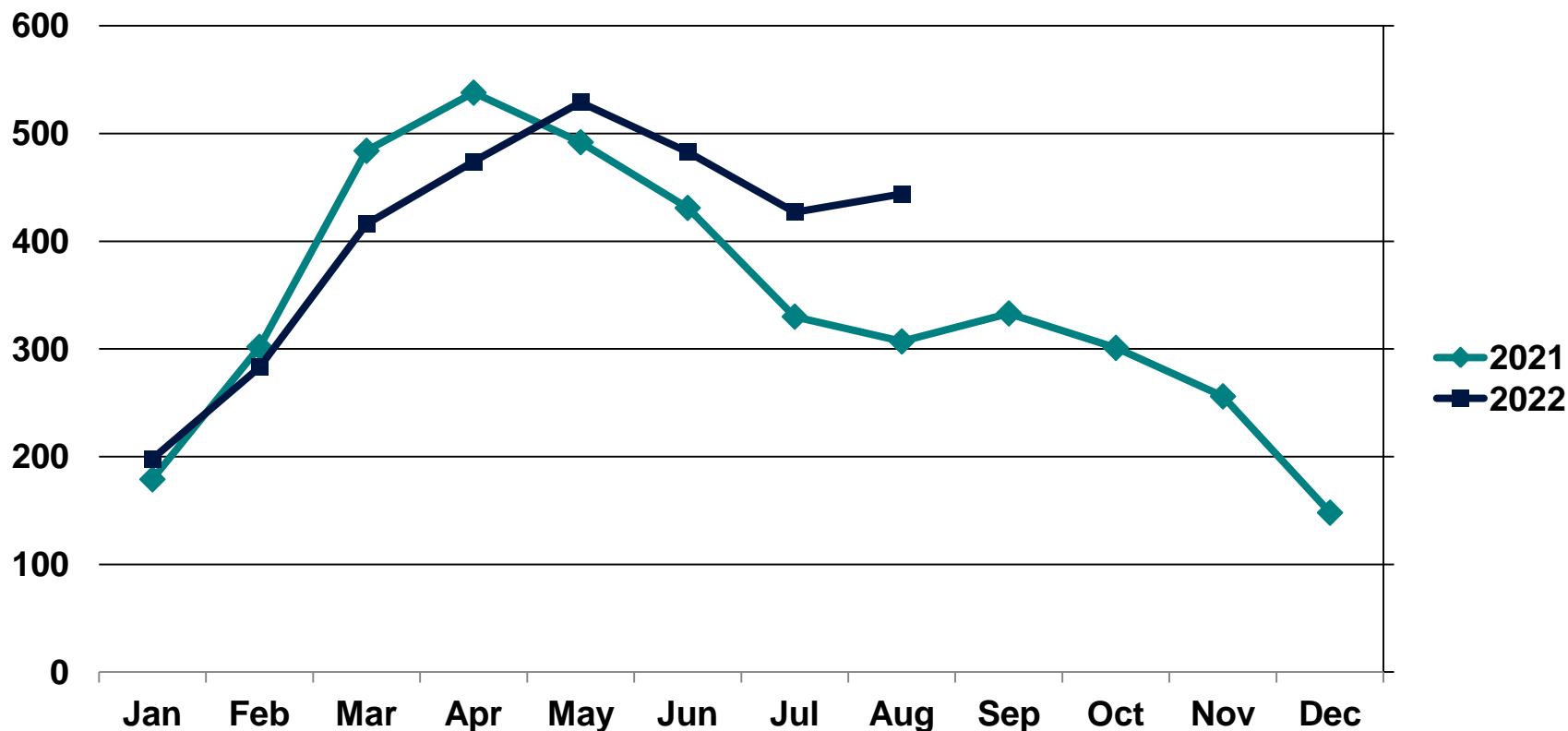


SOUTHERN GEORGIAN BAY
August Year-To-Date MLS® Sales by Month
2021 versus 2022
(Units)



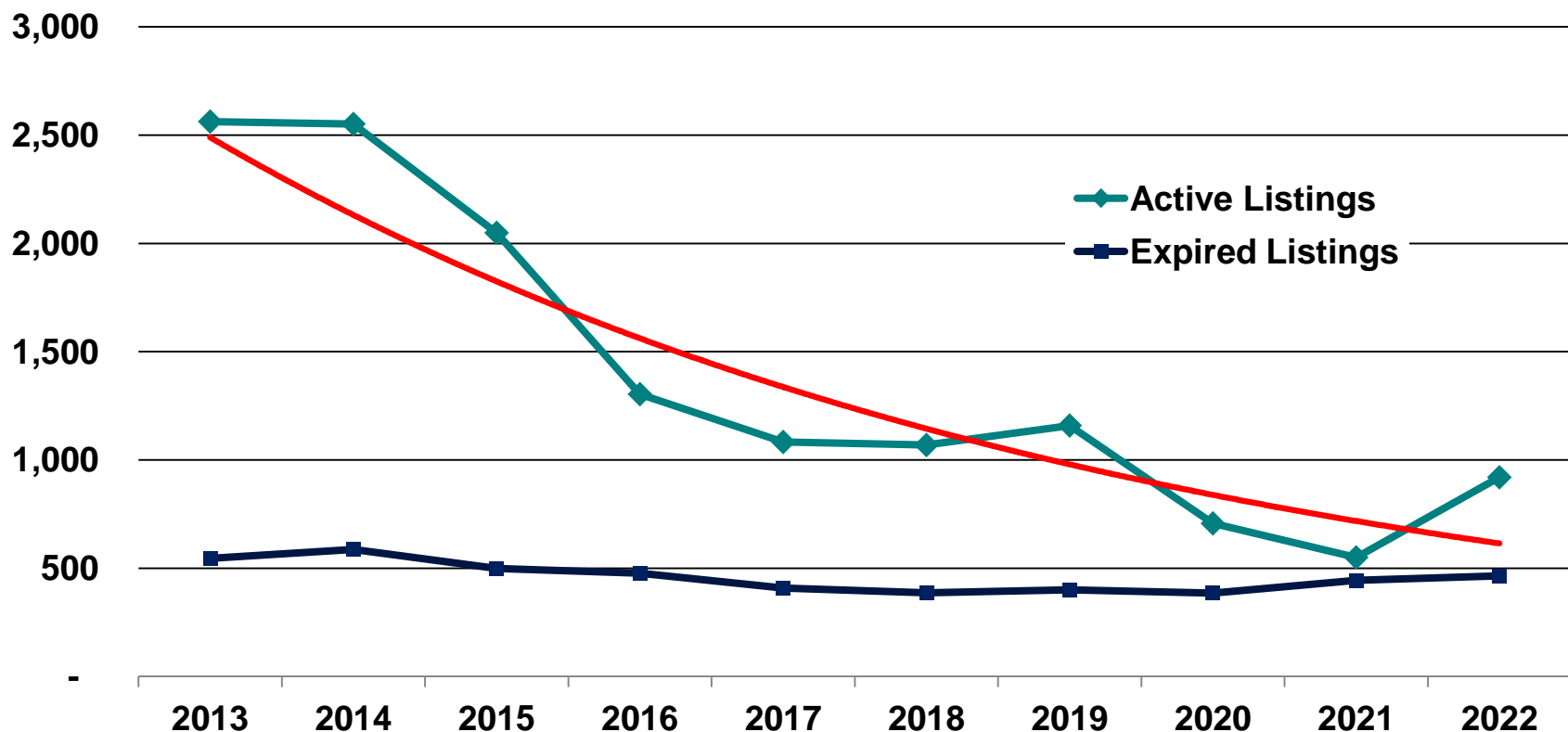


SOUTHERN GEORGIAN BAY
August Year-To-Date MLS® New Listings by Month
2021 versus 2022
(Units)



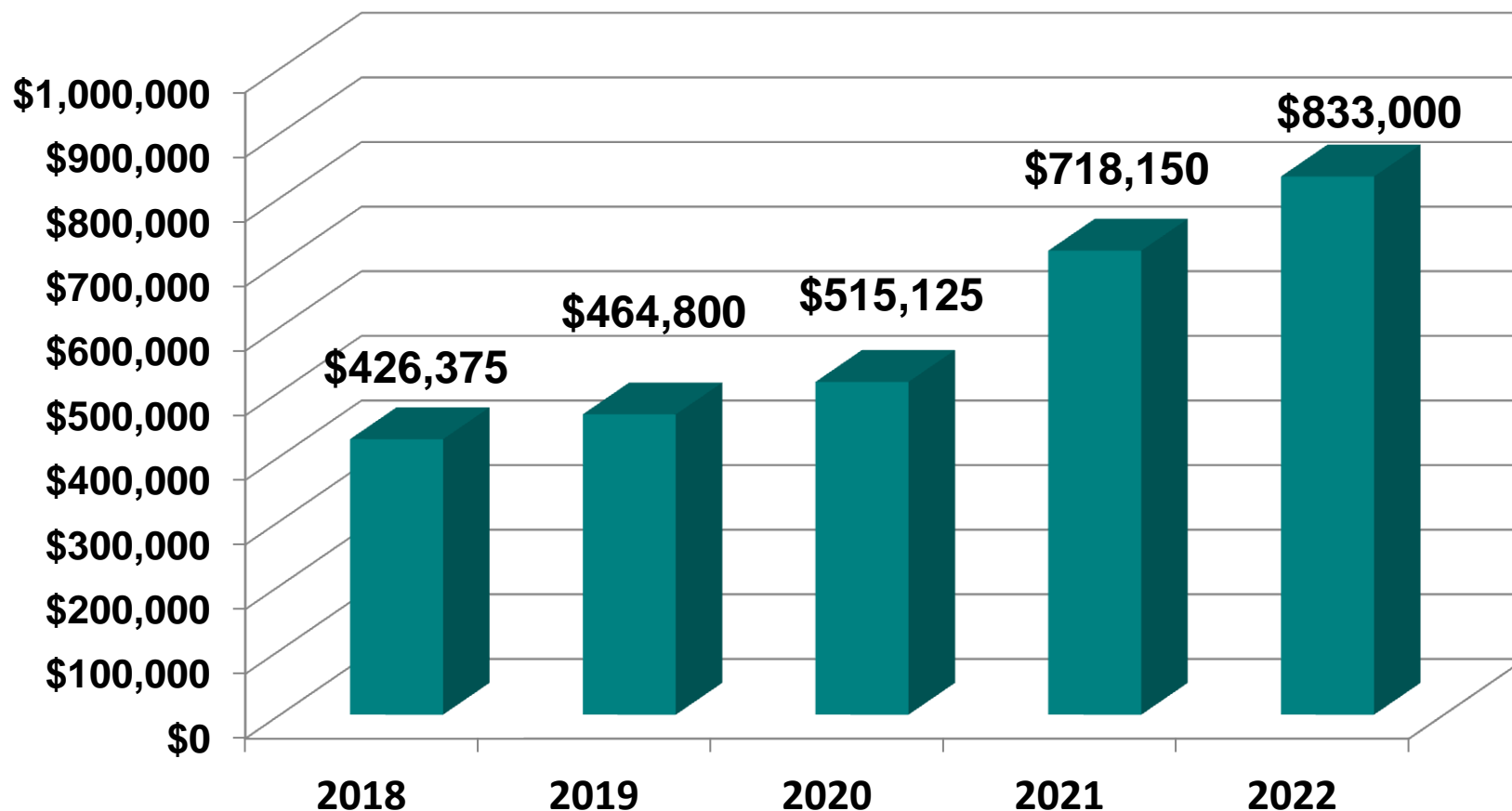


SOUTHERN GEORGIAN BAY
Active Versus Expired Listings
August Year-To-Date 2013 to 2022
(Units)



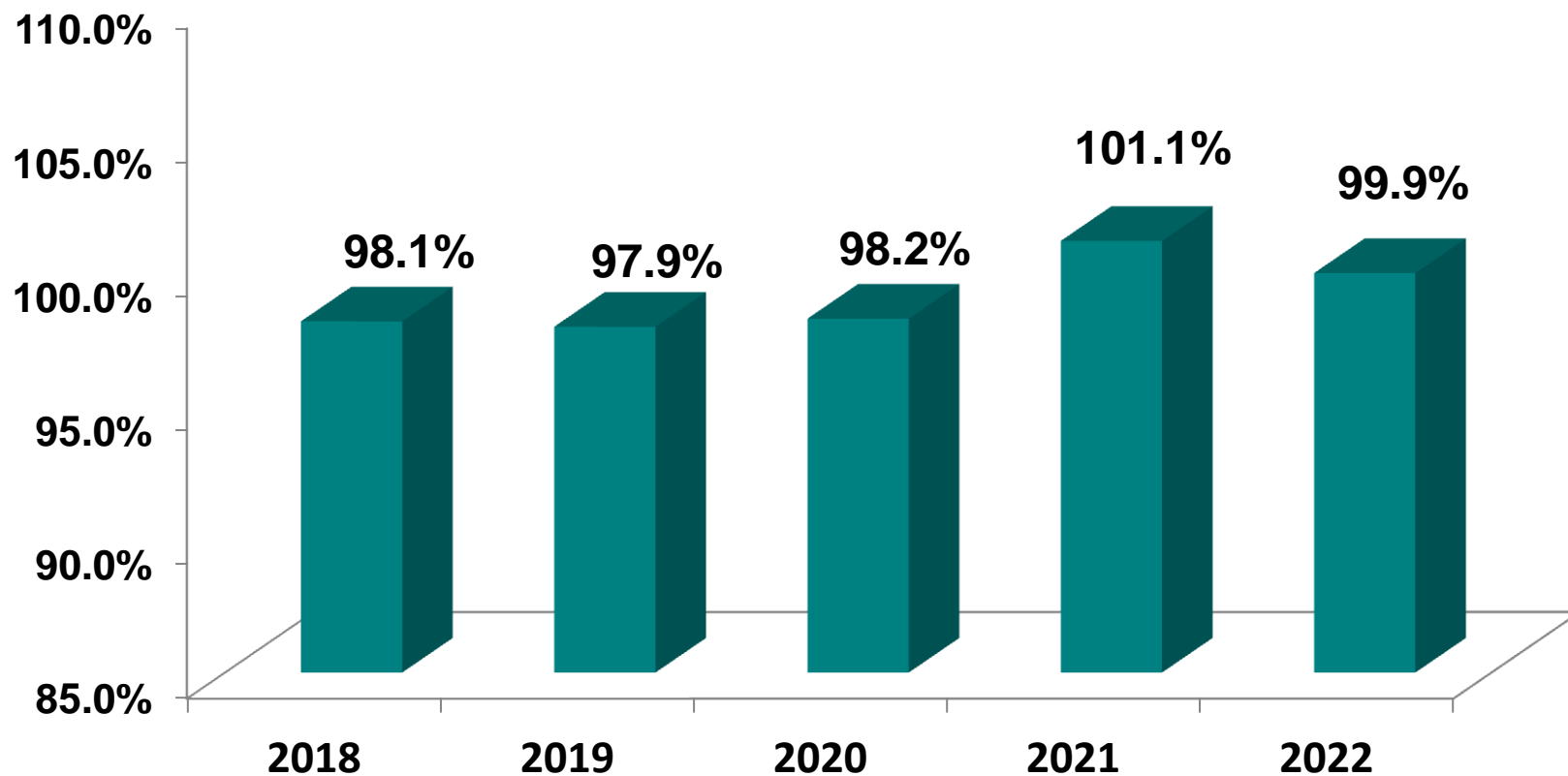


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
August Year-To-Date 2018 to 2022





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5 Year MLS® Residential List to Sale Price Ratio %
August Year-To-Date 2018 to 2022



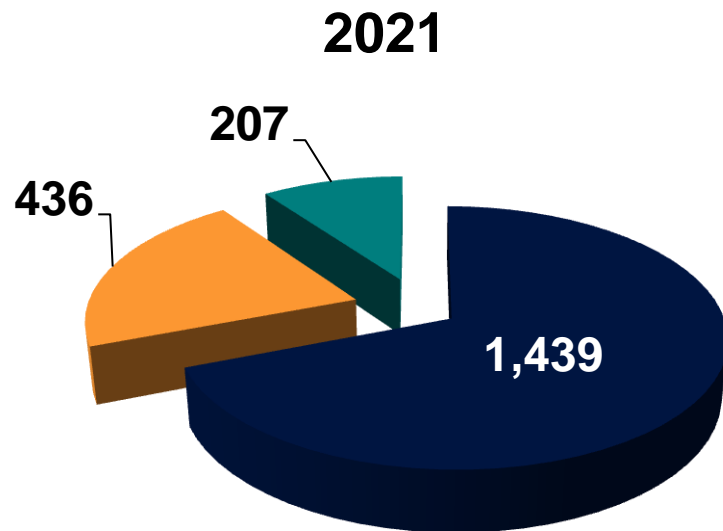


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
August Year-To-Date 2021 versus 2022
(Units)

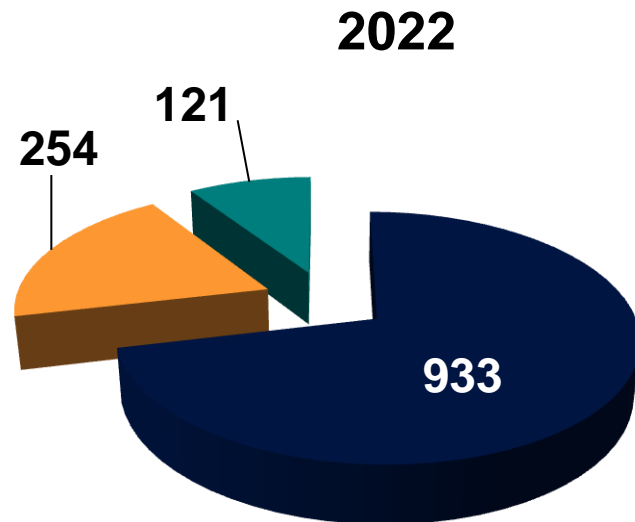
	2021	2022	% Difference
Under \$300,000	11	0	-100%
\$300,000 to \$499,999	123	30	- 77%
\$500,000 to \$799,999	629	278	- 56%
\$800,000 to \$999,999	294	245	- 17%
\$1 to \$1.499 Million	232	229	- 1%
\$1.5 to \$1.999 Million	84	83	- 1%
\$2.0 to \$2.499 Million	26	35	50%
\$2.5 to \$2.999 Million	26	13	- 50%
Over \$3.0 Million	14	20	43%
Total All	1,439	933	- 35%



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

