



SOUTHERN GEORGIAN BAY

Condo Communique'

Market Report

3rd QTR YTD 2022

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Market Overview

- After strong sales in 2021 and a brisk start to 2022 MLS® real estate sales in the Southern Georgian Bay have softened this year including condominiums due largely to higher interest rates, inflation and a looming recession.
- MLS® condo sales for the first 9 months of 2022 of 285 units are 191 fewer than 476 units sold in the same period last year a decrease of 40%.
- Year-to-date (YTD) MLS® dollar volume of \$201.3 million is 32% less than \$293.7 million during the first 9 months of last year.

NOTE: This data includes the municipalities of Clearview, Collingwood, Grey Highlands, Meaford Blue Mountains, Wasaga Beach. Sales of new condos made by developers which are substantial have not had a negative impact on the re-sale condo market and will in fact drive them higher over time.



Market Overview continued....

- The median MLS® sale price for condo units has risen steadily over the past 5 years. At the end of 2021 the overall median price was \$572,000 up from \$425,600 in 2020.
- The YTD median sale price at the end of the 3rd quarter 2022 is \$608,700 an increase of 7% from last year yet it is 5% less than the median price of \$642,900 at the end of the 2nd quarter back in June.
- The median sale price has risen largely due to the types of condos being sold. Today, Buyer demand is for larger units with garages, basements and high end finishes. Units currently listed for sale on the MLS® System are priced from \$189,900 to \$1.449 million.

NOTE: The median sale price is the mid-point in pricing of all units sold year-to-date whereas average sale price is determined by dividing total sales dollars by the number of units sold. This can change dramatically on a month-to-month basis.



Market Overview continued....

- Condominium sales are concentrated largely in the Blue Mountains and Collingwood. Through the end of the 3rd quarter these two municipalities represent 49% and 37% respectively with Wasaga Beach coming in at 10% of the overall condo market in terms of the number of units sold.
- As of this report there are currently 67 condo units listed for sale on the MLS® System, 1 unit more than at the end of the 2nd Quarter. At the beginning of 2022 days-on-market (DOM) for condos to sell was 9 or 10 days, average DOM has now risen to 29 days and I anticipate that number will increase in this shifting market.
- Based on the current rate of sales in 2022 to the end of September, there is roughly 2 months of condo inventory listed for sale, this is up from just 3 weeks of inventory at the end of the 1st Quarter back in March.



Market Overview continued....

- For the balance of 2022 I expect the demand for condo units will remain weaker but we will no doubt see a modest increase in activity as the ski season approaches.
- The purchase of a condominium cannot be taken lightly. Inflation is having an impact on us all and this is sure to have an impact on condominium corporation's operating budgets and subsequently the condo fees paid by owners for maintenance etc.
- Further many municipalities are looking at restricting short term rentals which are rental periods of less than 30 consecutive days. This is going to have an impact on some condo Buyers and perhaps current owners that wish to or do rent their units out to help offset their ownership costs.

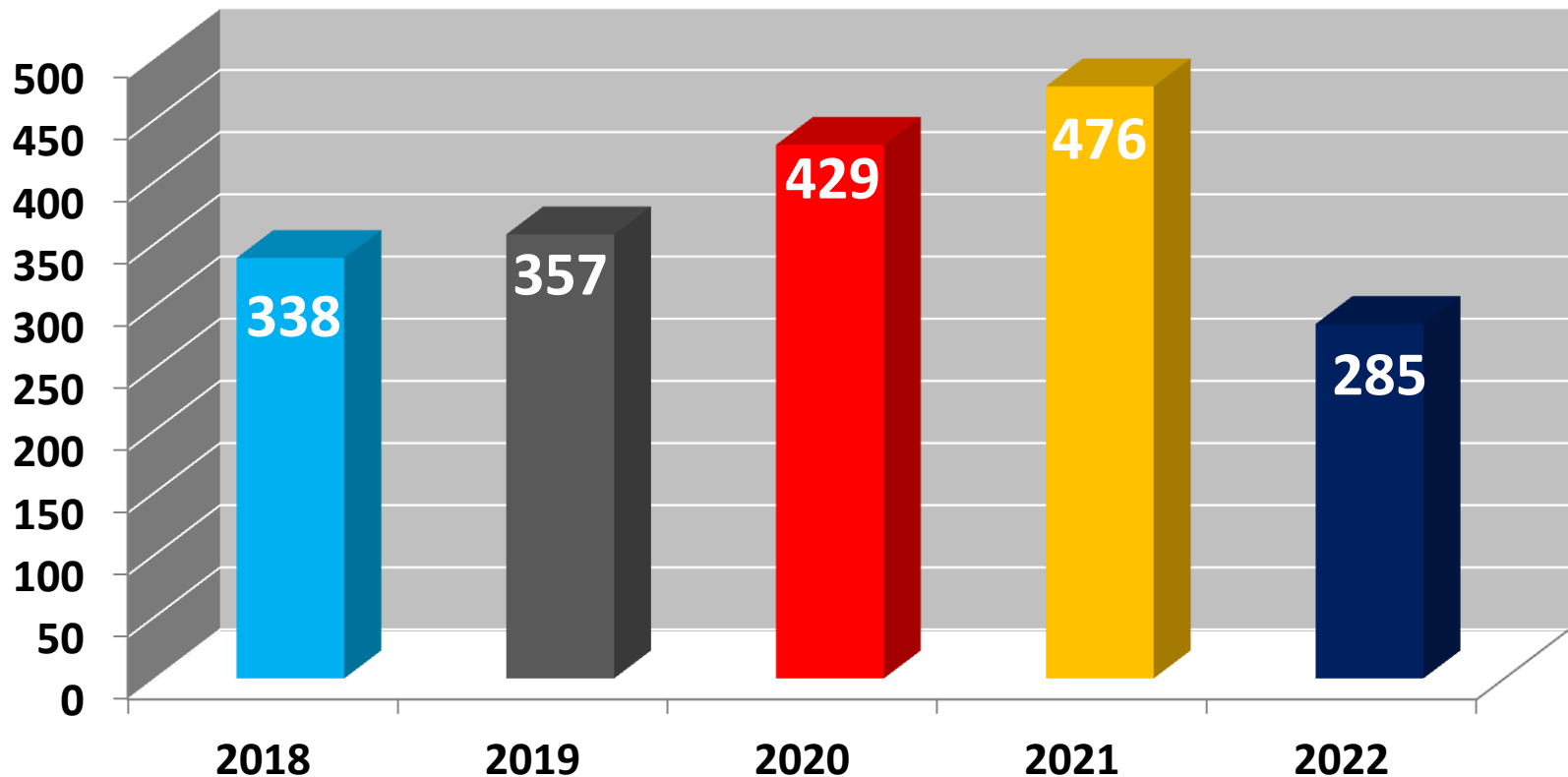


Market Overview continued....

- For the balance of 2022 I expect the demand for condo units will remain weaker but we will no doubt see a modest increase in activity as the ski season approaches.
- We will however see a modest increase in sales activity as we typically do when the ski season approaches.
- **Contact Me** for a confidential consultation of your condominium selling or buying objectives, I would be pleased to assist you in determining if it's the right move for you. rcrouch@sothebysrealty.ca

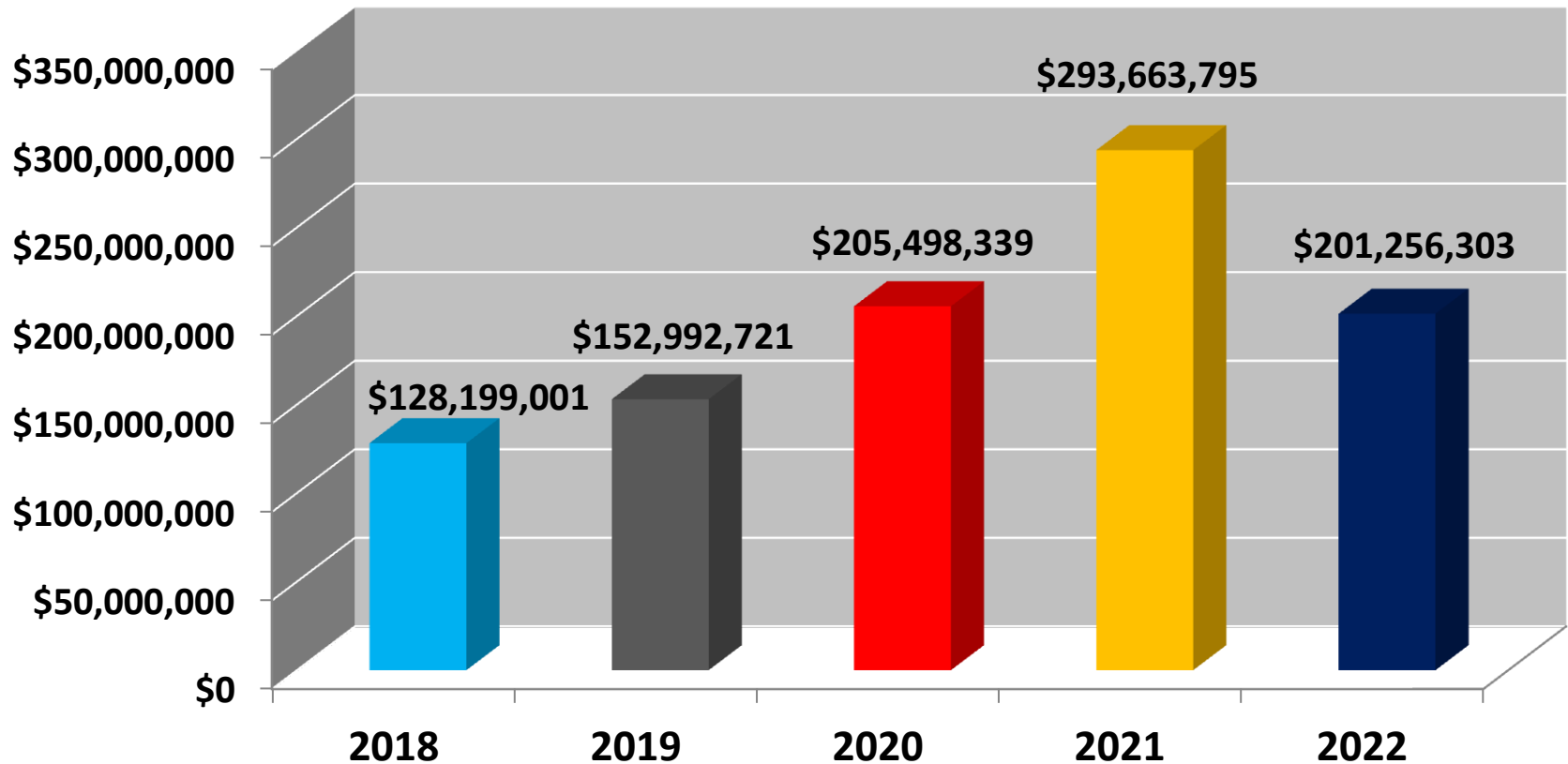


SOUTHERN GEORGIAN BAY
September 2022 Year-To-Date MLS® Condominium Sales
2018 to 2022
(Units Sold)



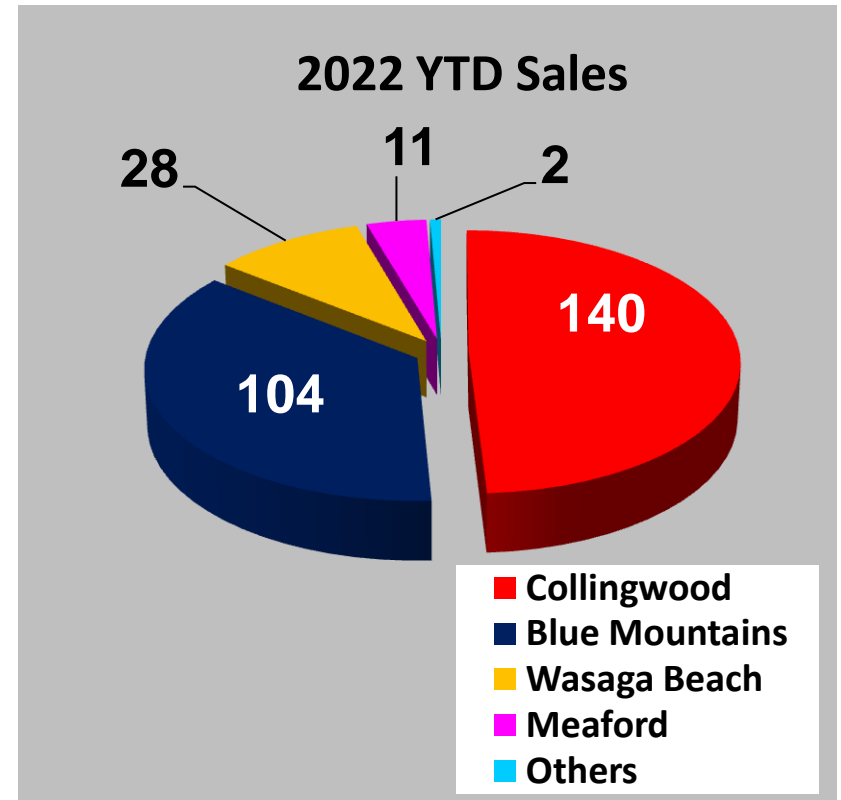
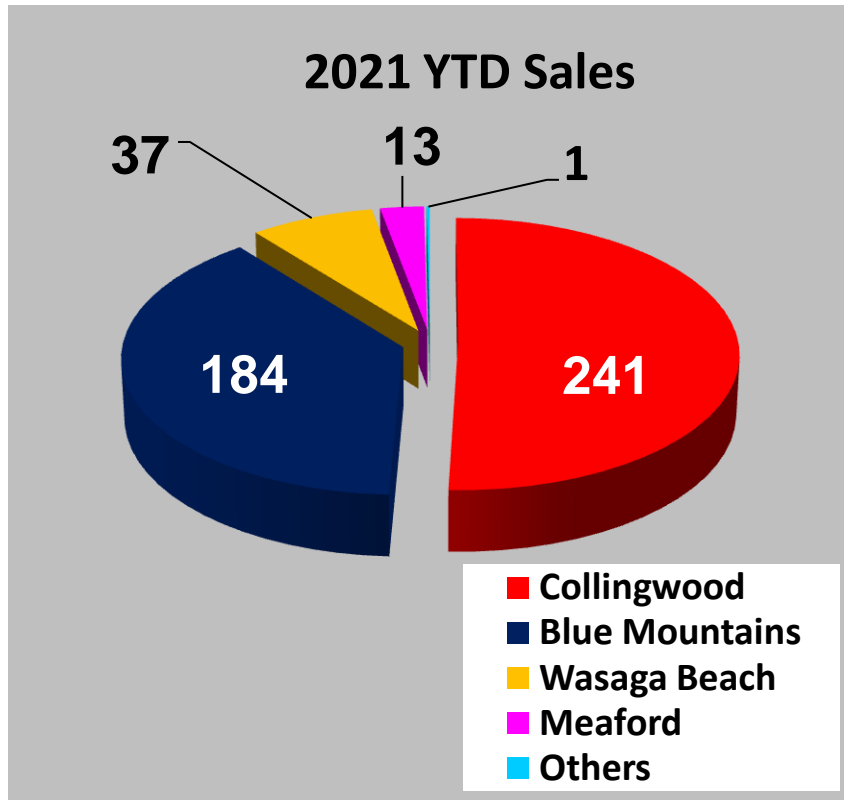


SOUTHERN GEORGIAN BAY
September 2022 Year-To-Date MLS® Condominium Sales
2018 to 2022
(Dollars Sold)



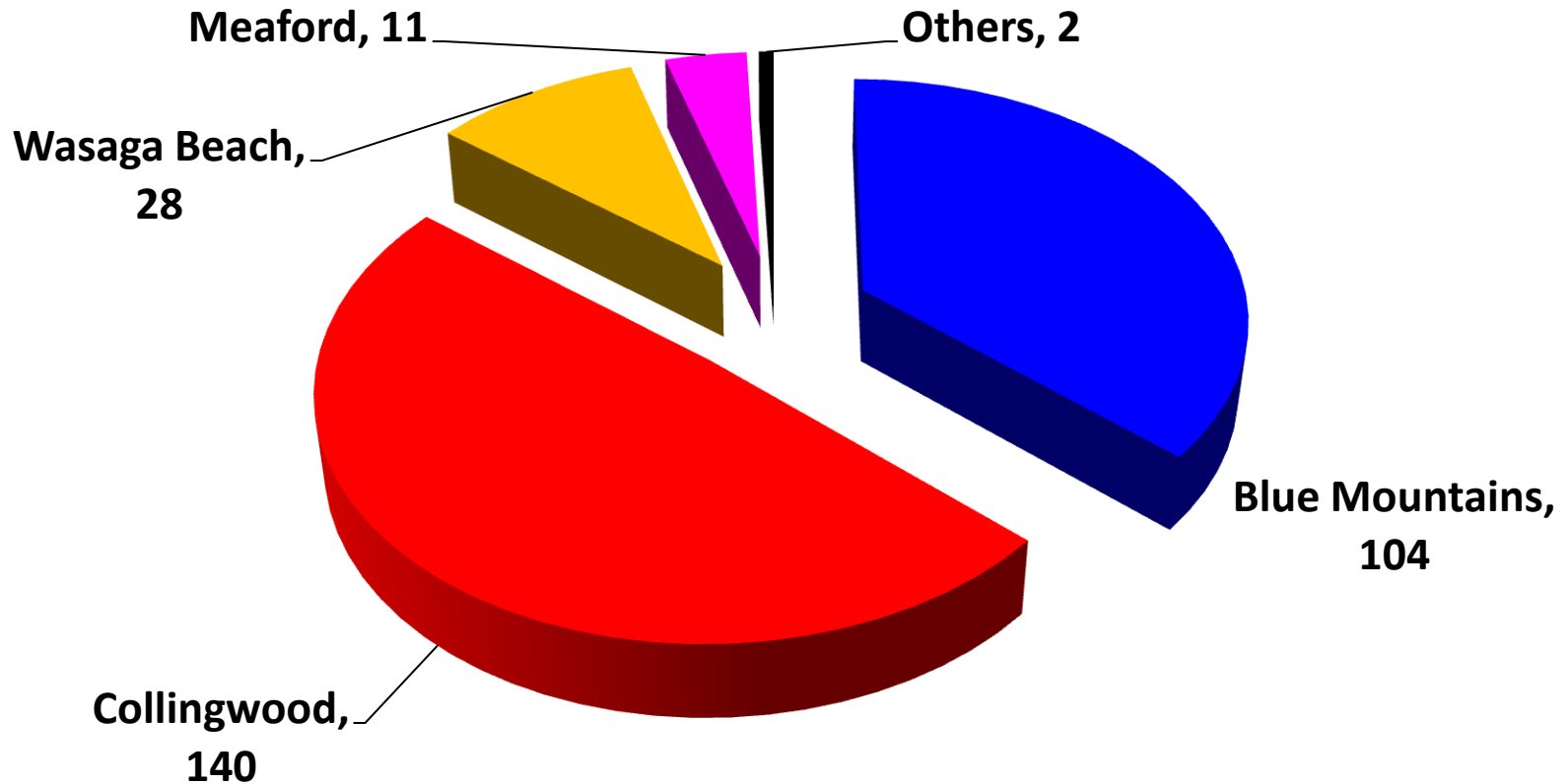


SOUTHERN GEORGIAN BAY
September Year-To-Date MLS® Condominium Sales by Area
2021 versus 2022
(Units Sold)



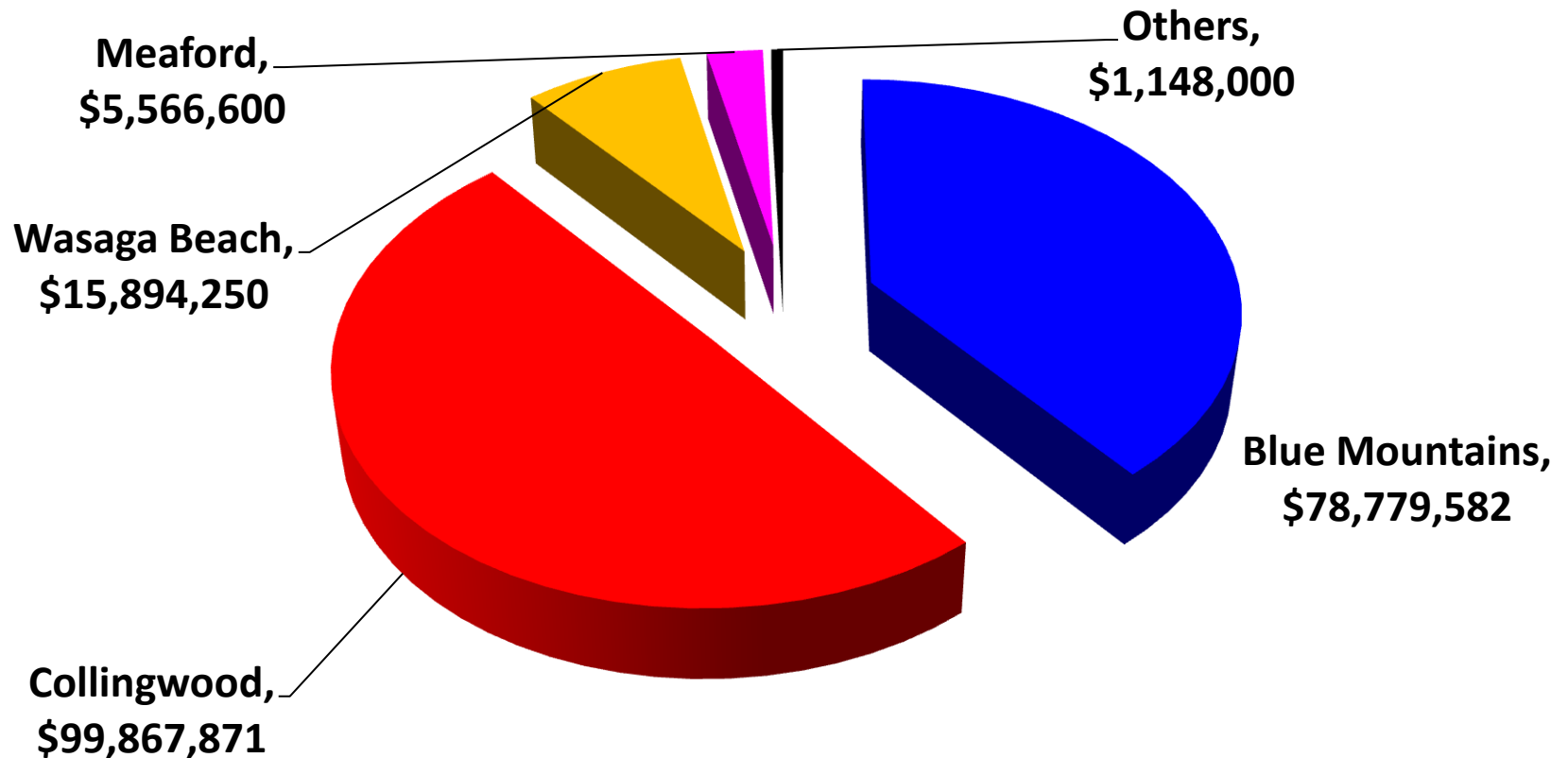


SOUTHERN GEORGIAN BAY
September 2022 Year-To-Date Condominium Sales by Area
(Units Sold)



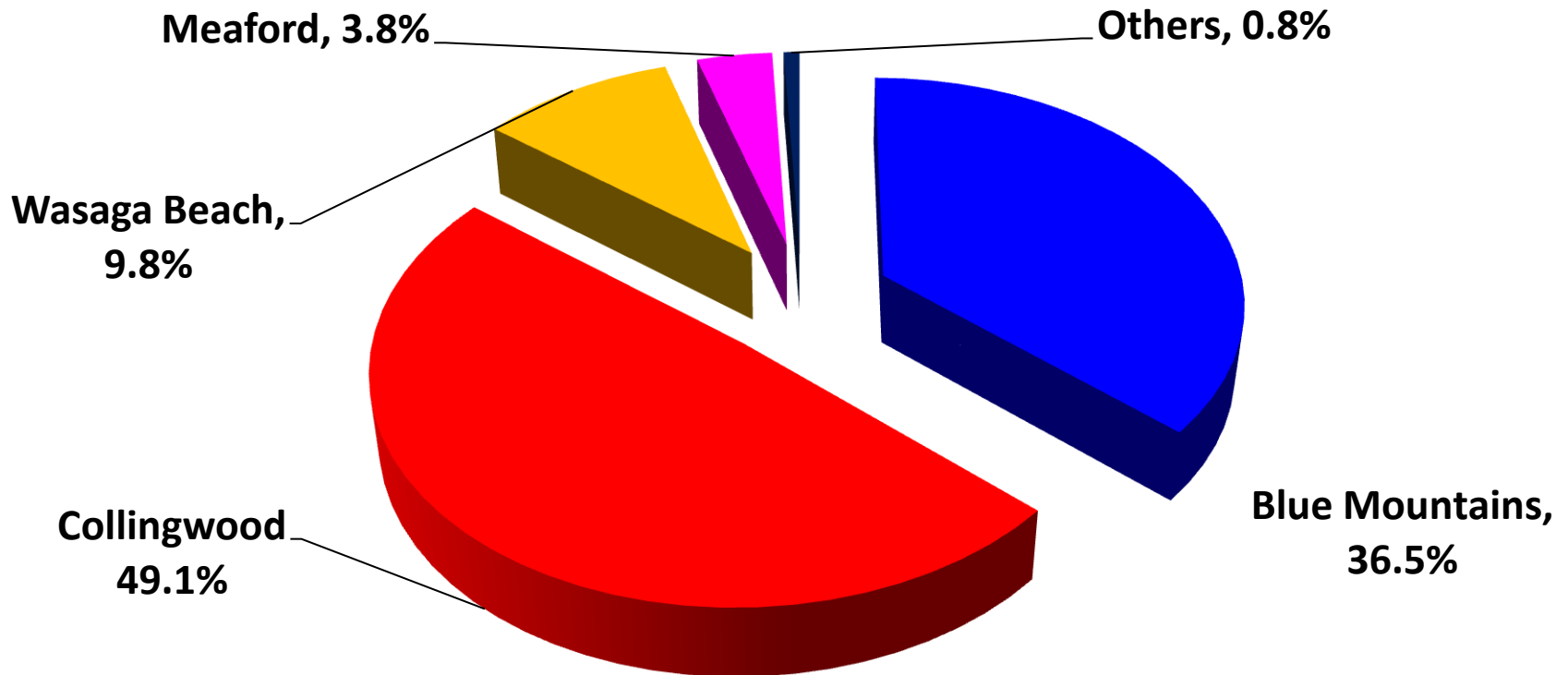


SOUTHERN GEORGIAN BAY
September 2022 Year-To-Date Condominium Sales by Area
(Dollars Sold)



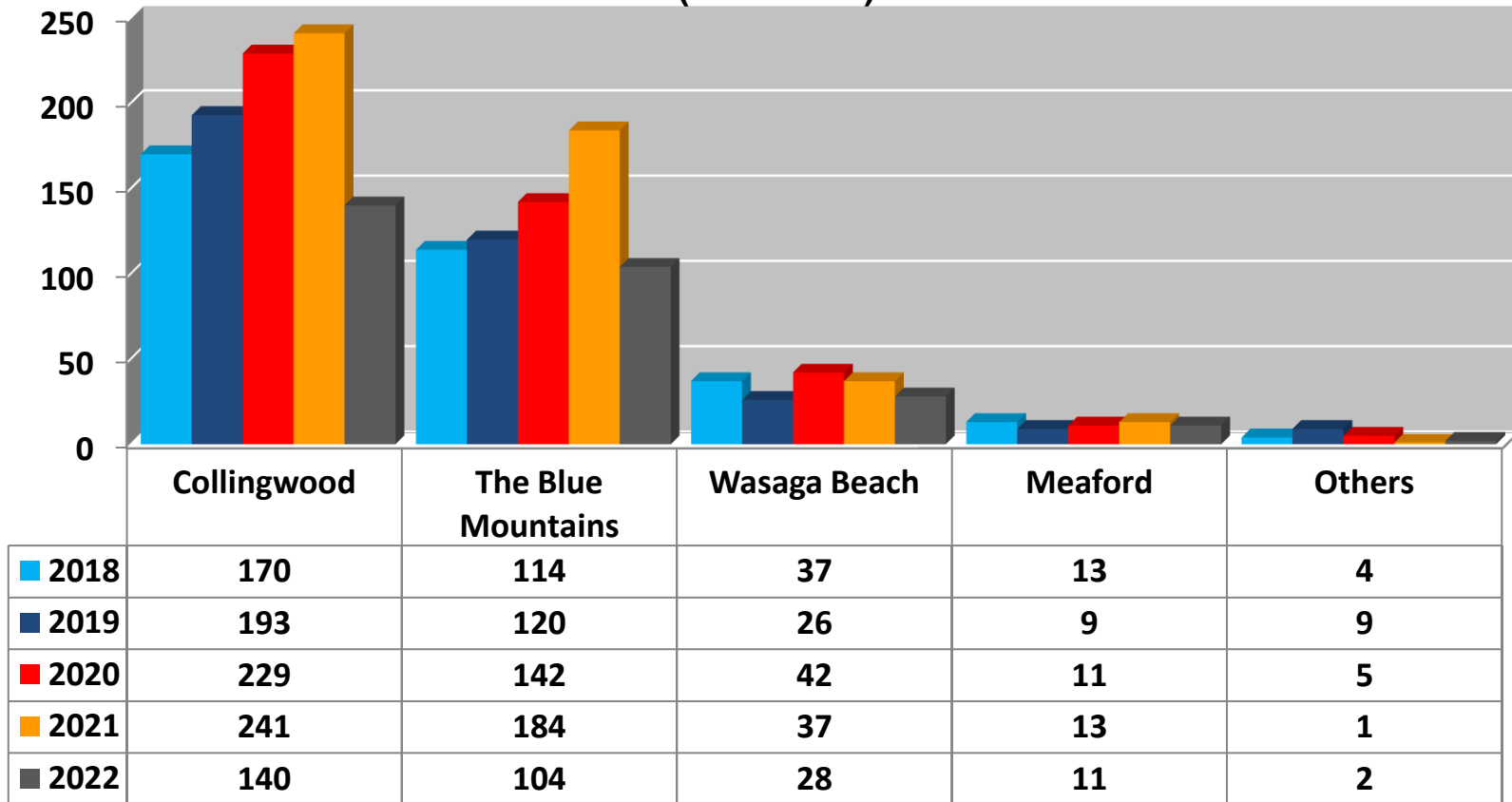


SOUTHERN GEORGIAN BAY
September 2022 Year-To-Date Condominium Sales by Area
(% Marketshare)



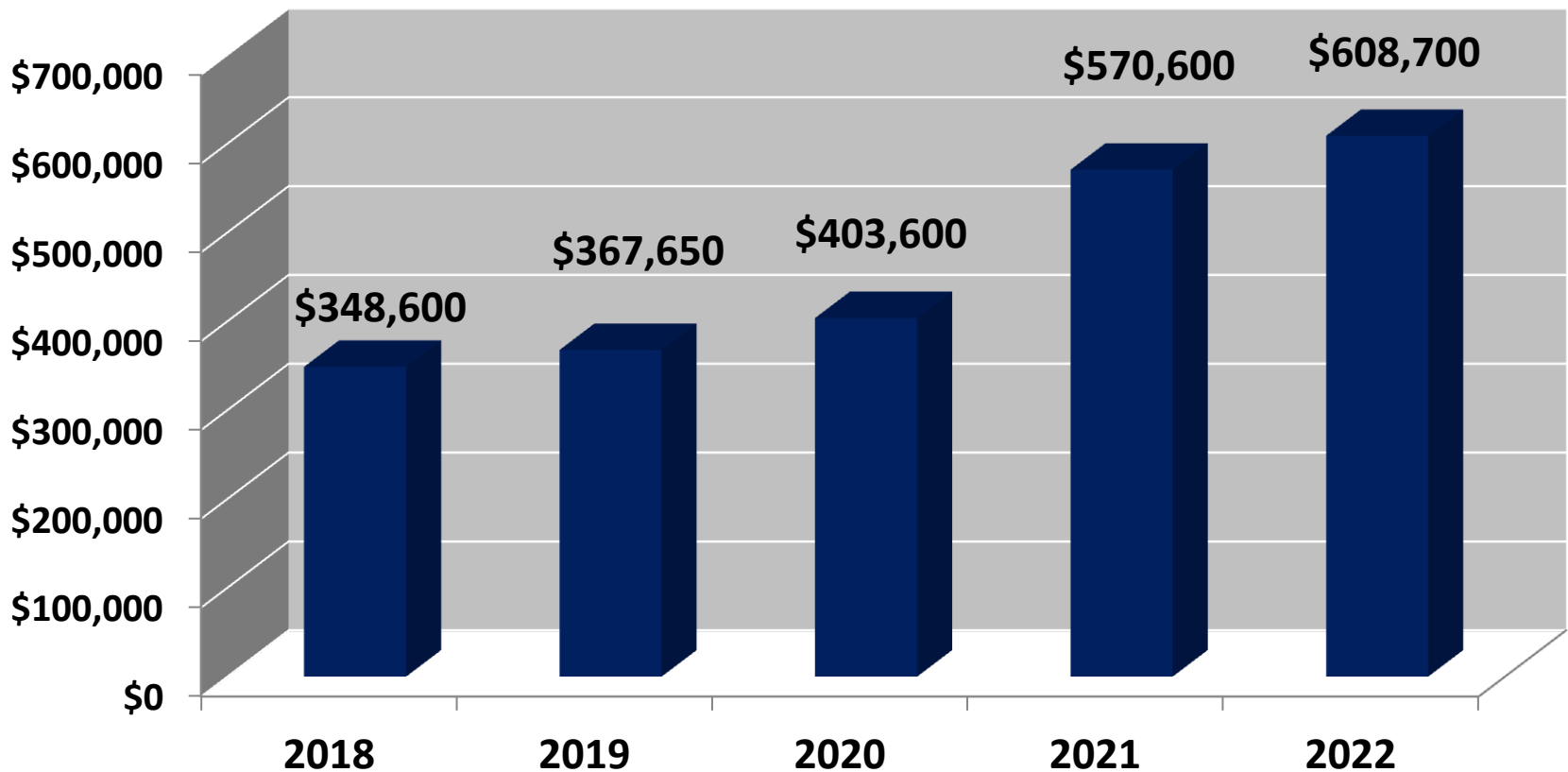


SOUTHERN GEORGIAN BAY
MLS® Condominium 5 Year Sales History by Area
September Year-To-Date 2018 to 2022
(Units Sold)





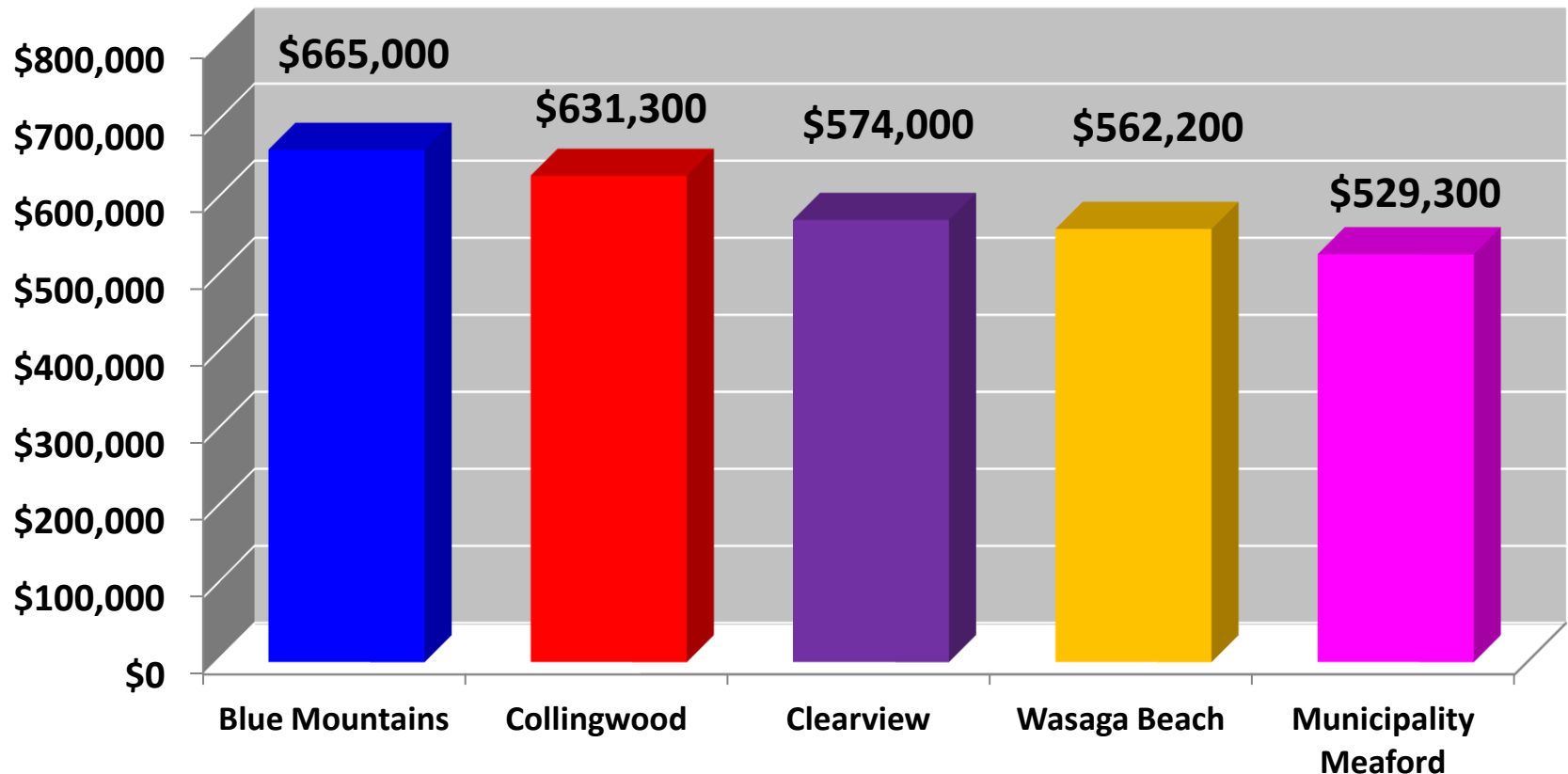
SOUTHERN GEORGIAN BAY
September Year-To-Date MLS® Median Condo Sale Prices
2018 to 2022
(Dollars Rounded)





SOUTHERN GEORGIAN BAY
September 2022 Year-To-Date MLS® Median Condo Sale Prices by Area

(Dollars Rounded)





SOUTHERN GEORGIAN BAY
September Year-To-Date MLS® Condominium Sale Prices by Price Range
2021 vs 2022
(Units)

	2021	2022	% Difference
Under \$300,000	24	10	- 58%
\$300,000 to \$499,999	149	66	-56%
\$500,000 to \$799,000	209	122	- 42%
\$800,000 to \$999,999	57	42	- 26%
\$1 Million +	37	45	22%
Total Units Sold	476	285	- 40%



Condominium Choices in Collingwood & Surrounding Areas

