



# **SOUTHERN GEORGIAN BAY**

## **Real Estate Market Report**

### **October 2022**

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## MARKET OVERVIEW

Real estate activity in Southern Georgian Bay and other markets across Canada continued to weaken in October. In the local market we have now had 8 consecutive months of significantly lower sales.

Rising interest rates, inflation and the threat of a recession are the main issues driving weaker real estate market activity. Sales slowed in March and have continued downward by almost 50% monthly.

- MLS® dollar sales in October of \$113.7 million were \$110.4 million less than \$224.1 million in October 2021 a decrease of 49%.
- MLS® unit sales in October of 138 properties were down 43% from October 2021 when 243 sales were reported.



## MARKET OVERVIEW

- Total Year-to-date (YTD) MLS® dollar volume of \$1.597 billion is \$694 million (28%) less than \$2.291 billion for the first 10 months of 2021.
- YTD MLS® unit sales of 1,696 properties are down by 1,032 units or 38% from MLS ® sales of 2,728 properties in the same period last year.
- These YTD numbers clearly illustrate how quickly and dramatically the market has shifted from the robust conditions we experienced in 2020 thru 2021 and in the first 2 months of 2022.

**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.



## MARKET OVERVIEW

- While sales volume has slowed down significantly, MLS® listing activity has been rising as we shift from a Seller's to a more balanced market.
- New MLS ® listings have been steadily increasing monthly with 374 in October versus 300 in October of 2021 an increase of 24%. New MLS ® listings for the first 10 months of 2022 of 4,100 properties are up 11% from 3,694 listings in 2021.
- With sales and prices declining and listings increasing, many Sellers appear prepared to list their properties now rather than wait 6 months or longer with the risk of attracting a Buyer willing to pay less as prices soften or with Buyer's purchasing power diminishing due to higher mortgage rates.





## MARKET OVERVIEW

- YTD MLS® single family sales total 1,114 down 37% from 1,779 homes sold last year, condo sales of 312 units are down 41% from 529 last year while vacant land sales of 135 are down 45% from 245 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 October was \$826,600 up 13% from \$740,200 last year. Worth noting, the median residential sale price has been trending downward monthly due to declining prices overall and in particular reduced sales above \$1 million as shown on the chart below.



## **MARKET OVERVIEW continued....**

- While YTD MLS® single family home sales had been strong at the upper end of the market \$1 million and higher, those segments have slowed as shown in the chart below.
- The YTD residential list-to-sale price ratio in October was 99.1% down from 100.9% last year. The list-to-sale price ratio has been steadily declining from 2021 levels 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 well into 2023.



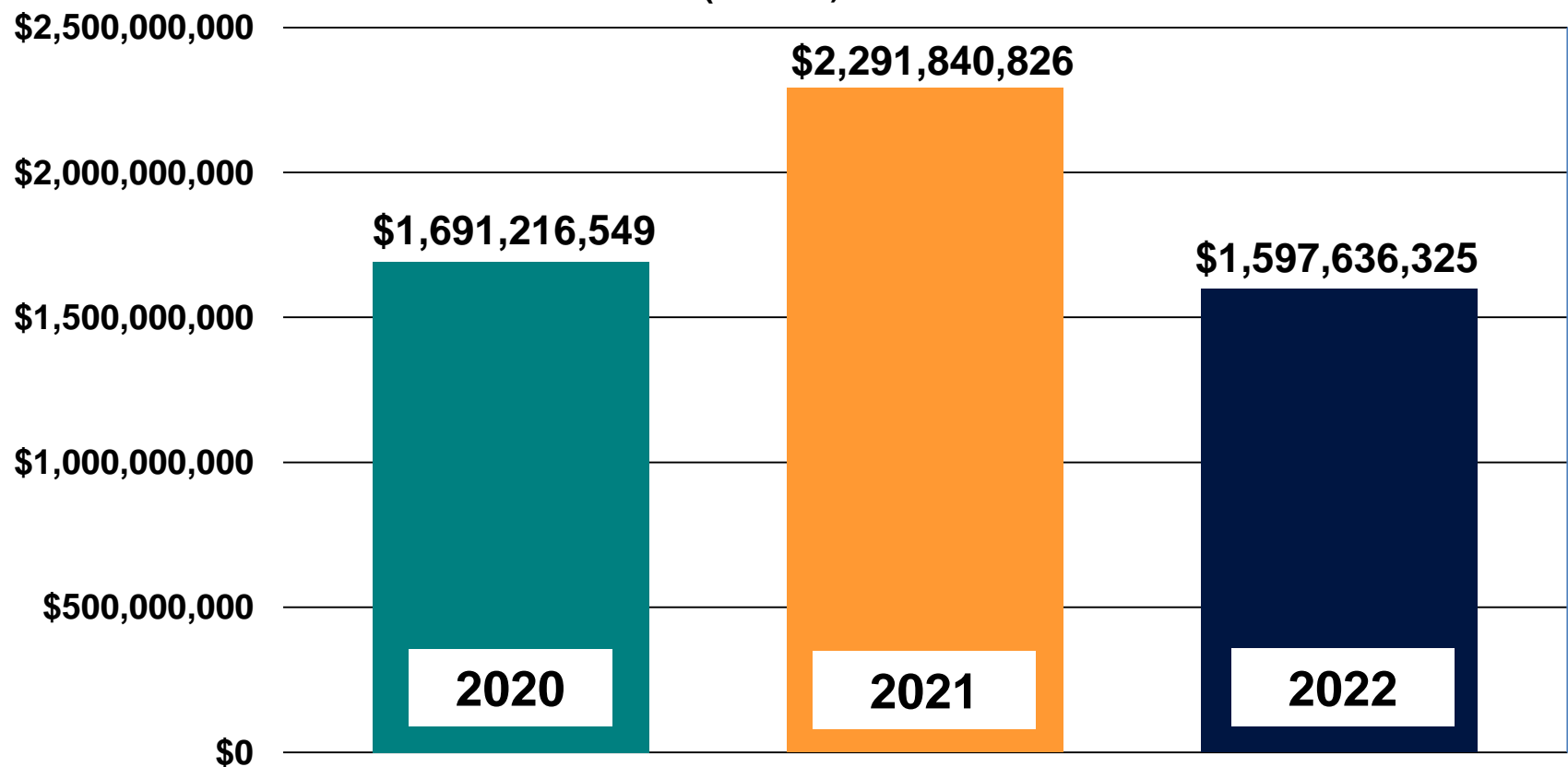
## **MARKET OVERVIEW continued....**

- YTD MLS® single family home sales are down in every local municipality: Grey Highlands -47%, Clearview Twp -40%, Wasaga Beach -39%, Meaford -38%, Blue Mountains -33% and Collingwood -29% from the first 10 months of 2021.
- With rising interest & inflation rates, a looming recession it is clearly no longer a “Seller’s” market and pricing your property correctly to attract a willing Buyer(s) has become crucial.
- 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](mailto:rcrouch@sothebysrealty.ca)





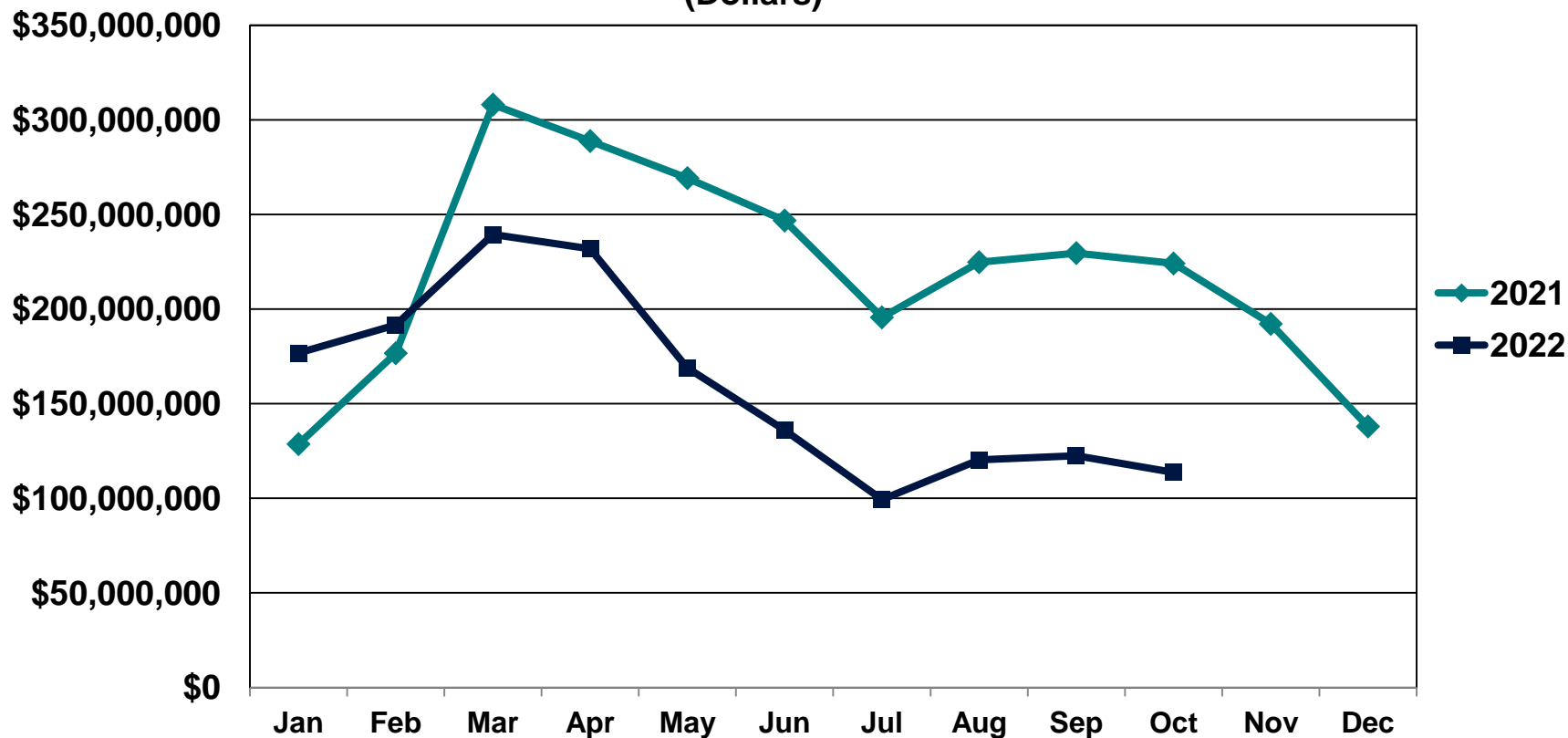
**SOUTHERN GEORGIAN BAY**  
**October Year-To- Date MLS® Sales Volume**  
**2020 versus 2021 versus 2022**  
**(Dollars)**





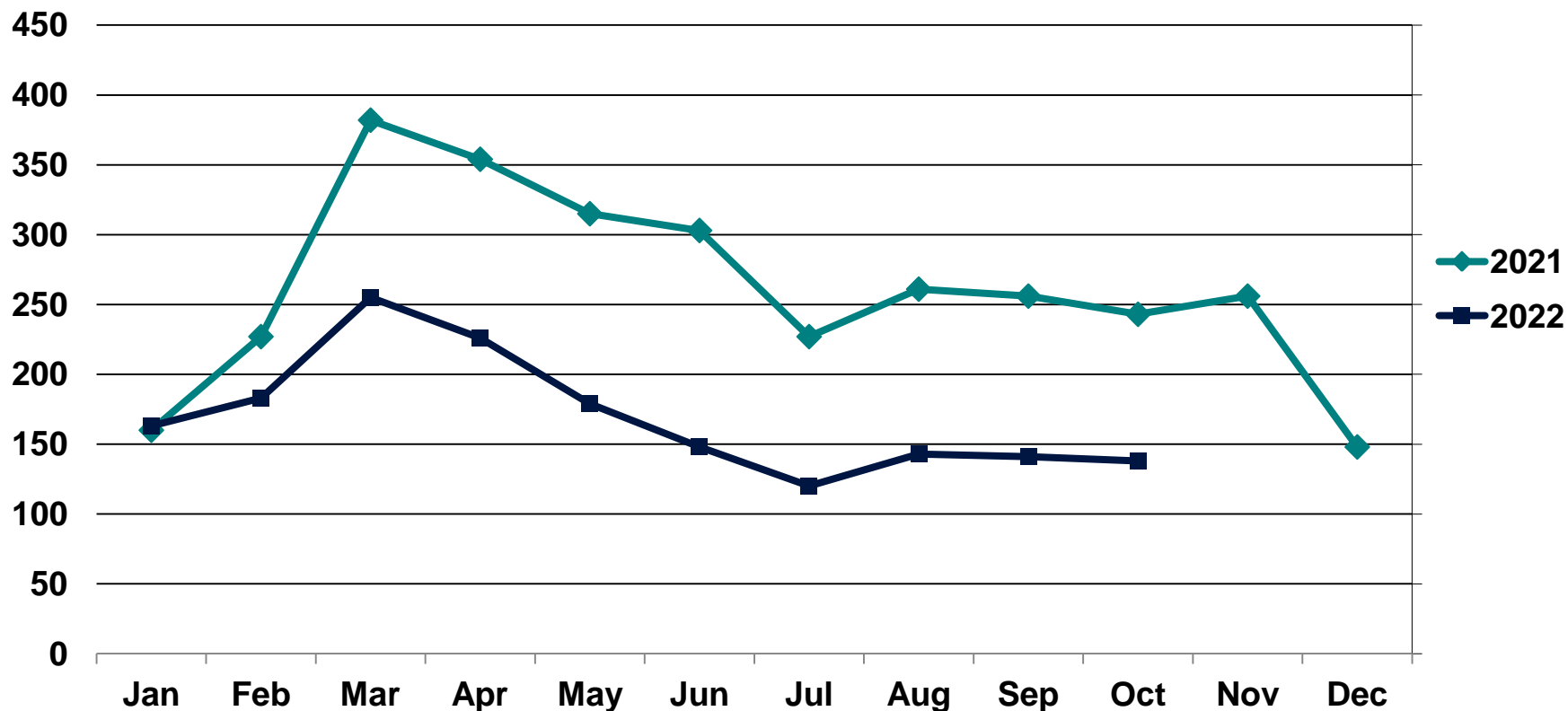


**SOUTHERN GEORGIAN BAY**  
**October Year-To-Date Total MLS® Sales by Month**  
**2021 versus 2022**  
**(Dollars)**



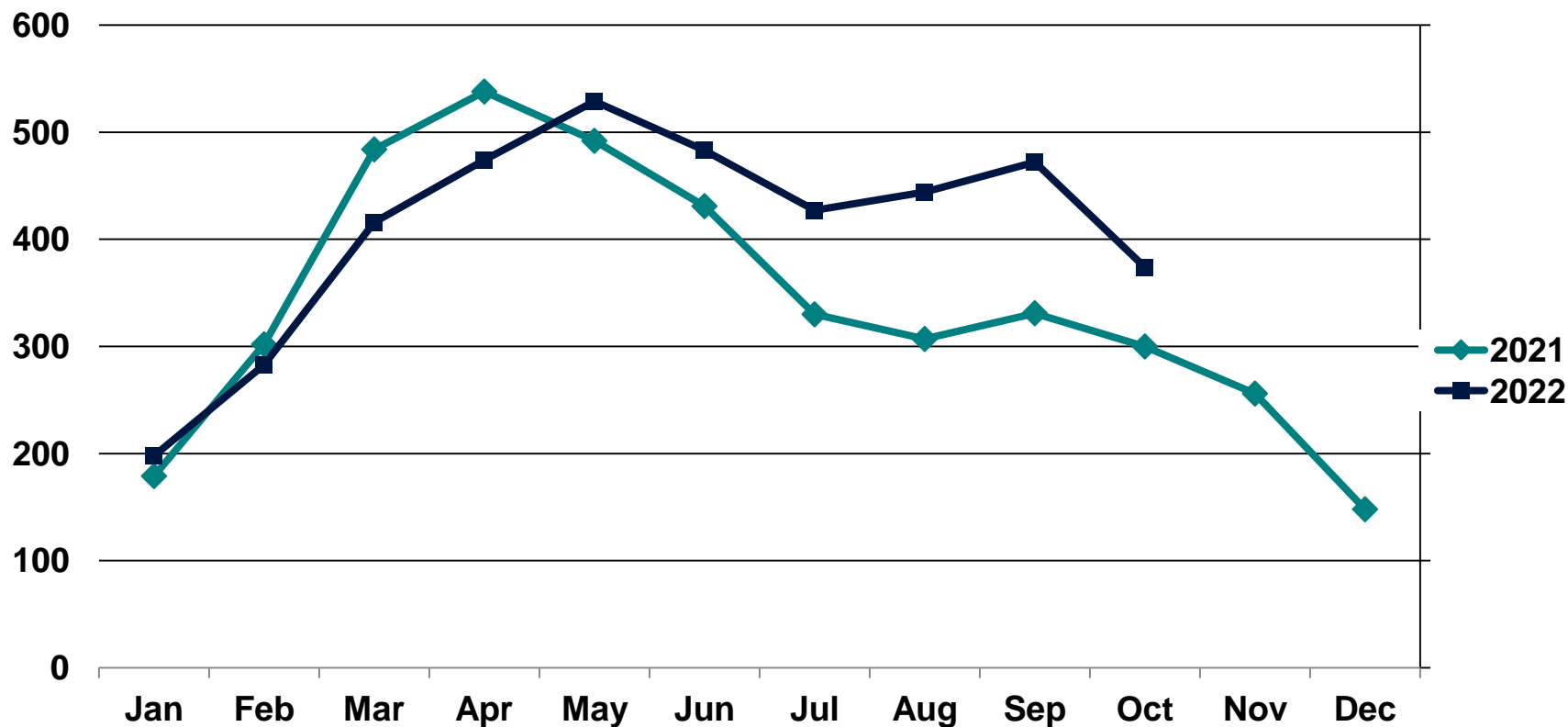


**SOUTHERN GEORGIAN BAY**  
**October Year-To-Date MLS® Sales by Month**  
**2021 versus 2022**  
(Units)



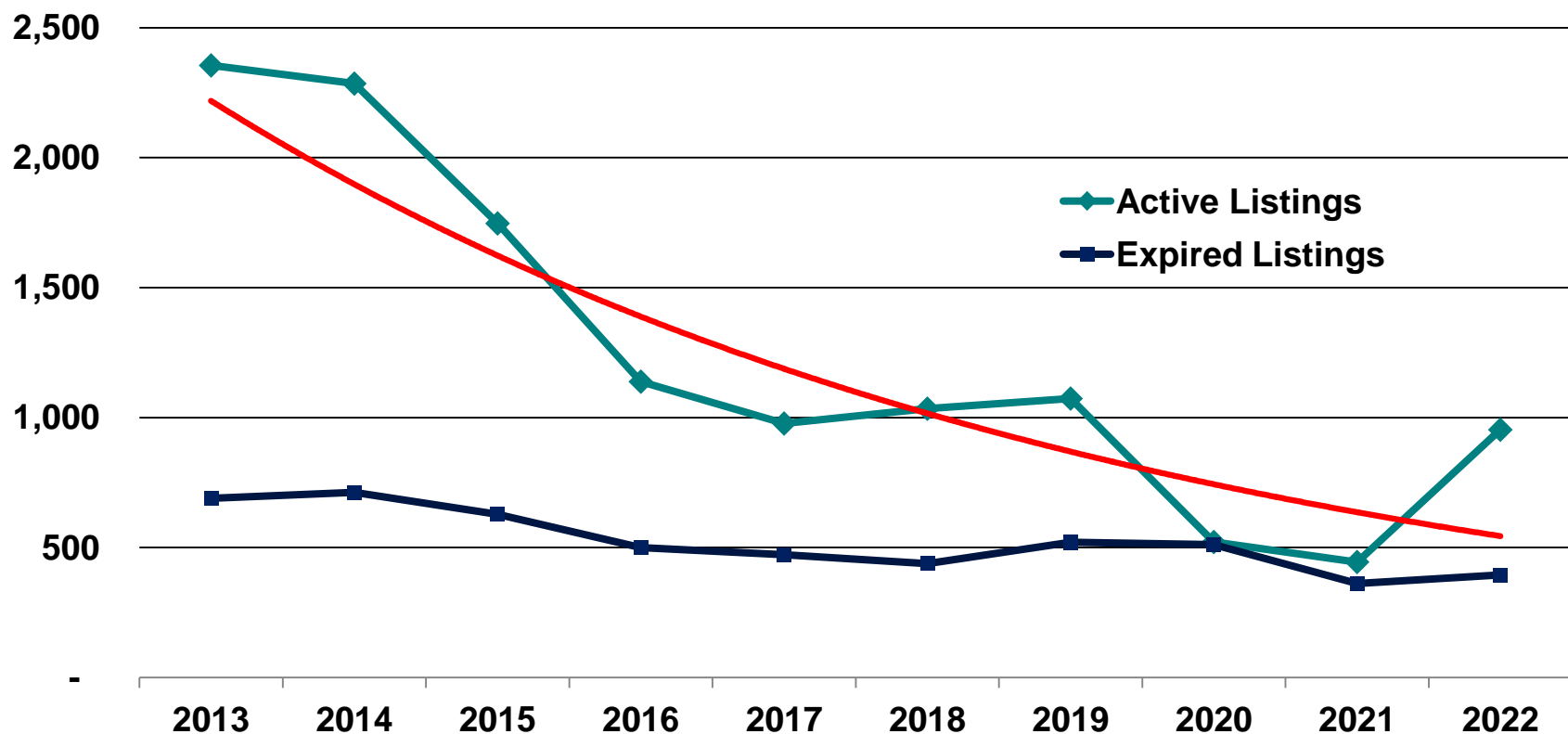


**SOUTHERN GEORGIAN BAY**  
**October Year-To-Date MLS® New Listings by Month**  
**2021 versus 2022**  
(Units)





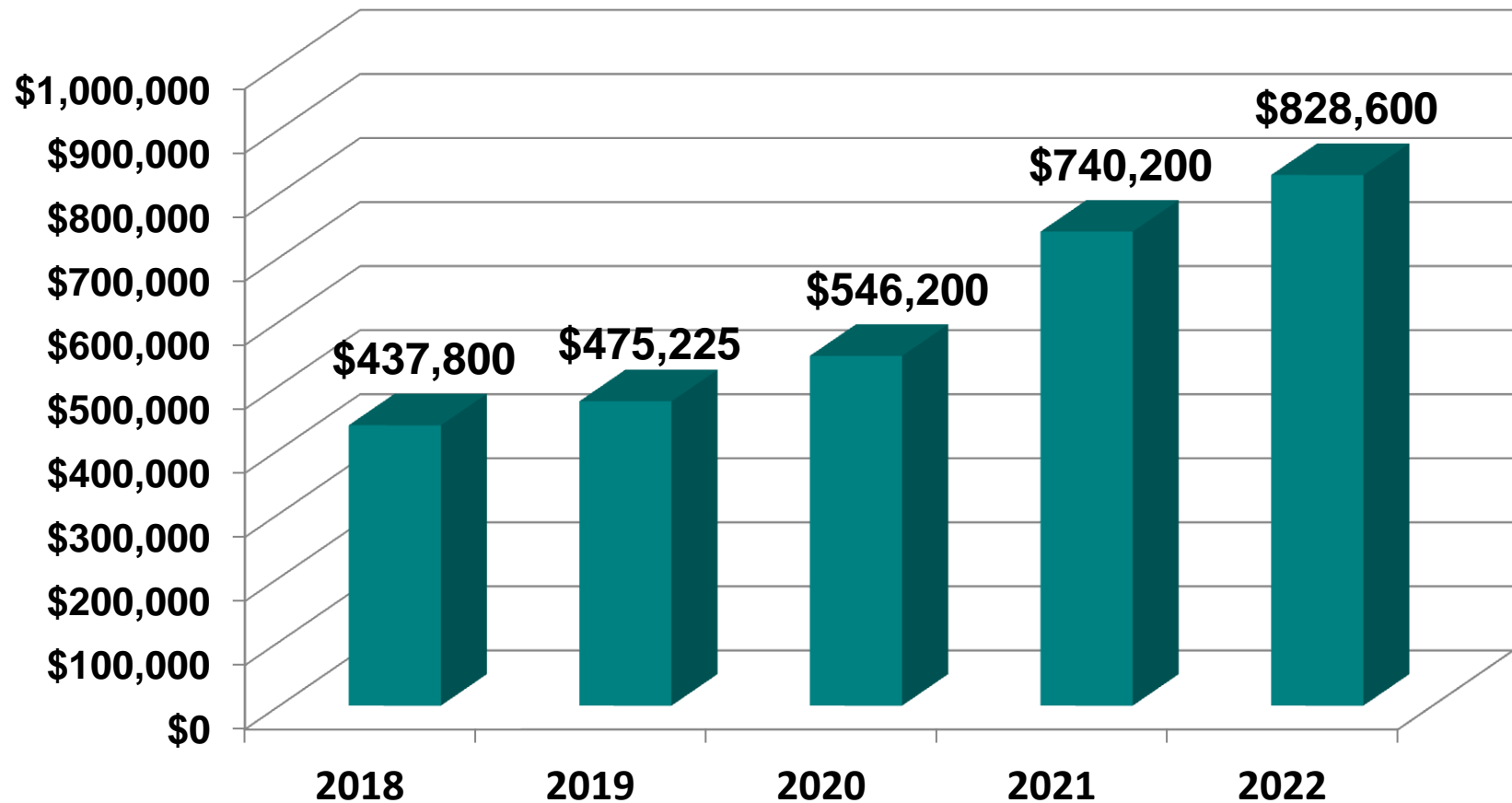
**SOUTHERN GEORGIAN BAY**  
**Active Versus Expired Listings**  
**October Year-To-Date 2013 to 2022**  
(Units)





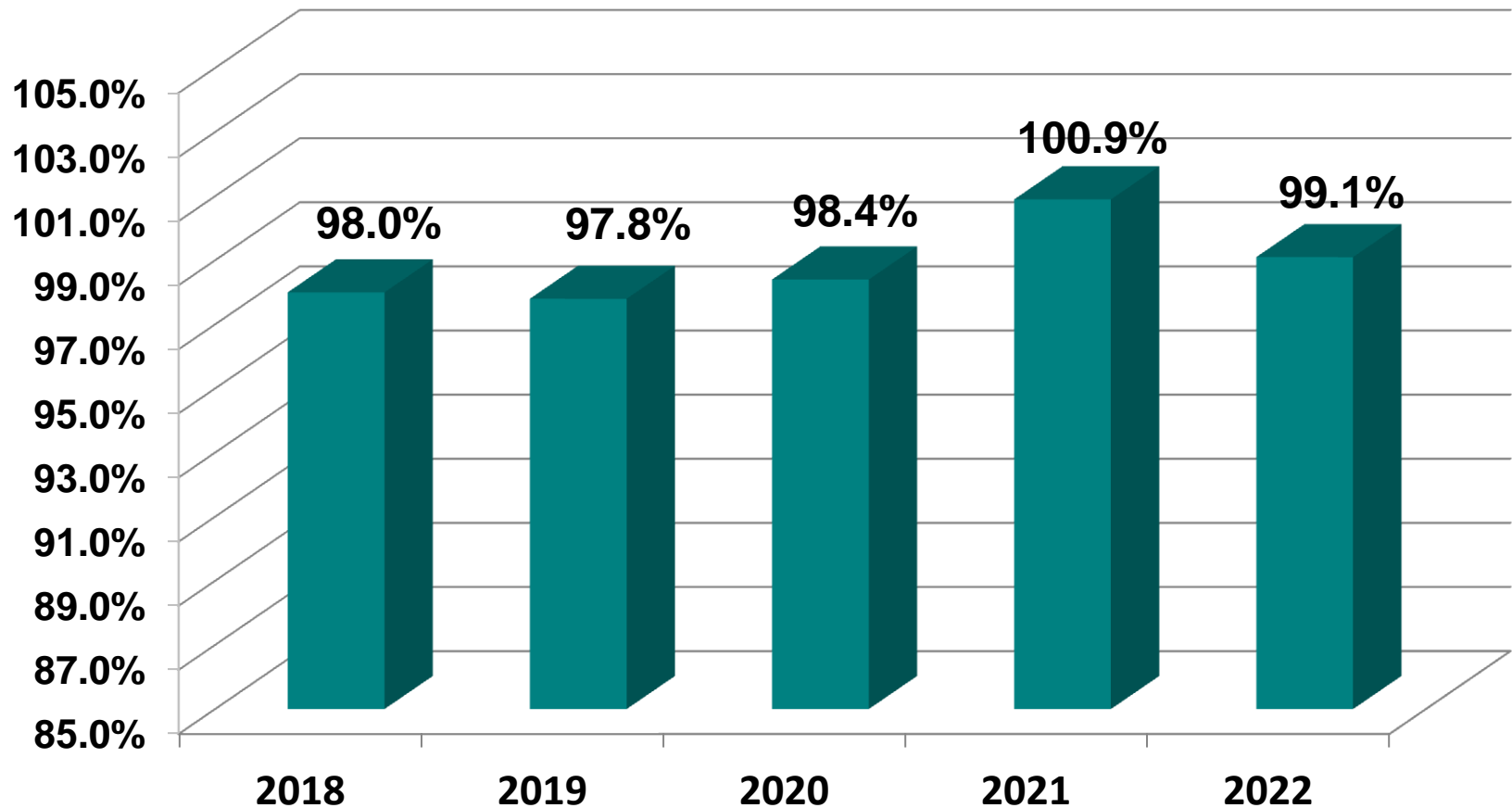


**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Residential Median Sale Prices**  
**October Year-To-Date 2018 to 2022**





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



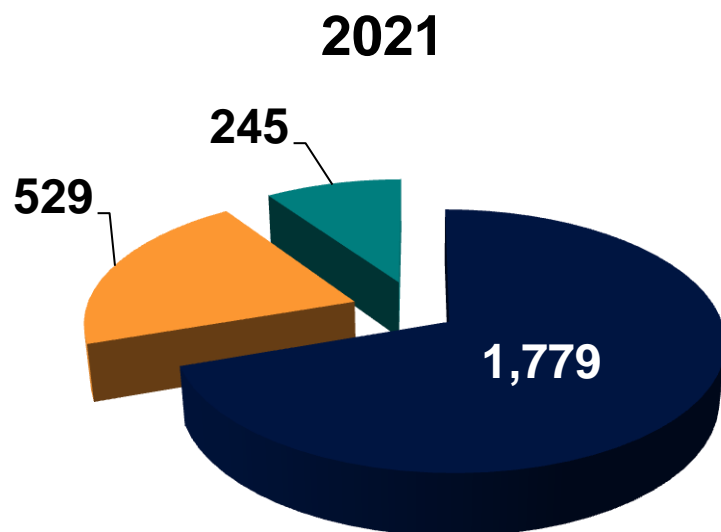


**SOUTHERN GEORGIAN BAY**  
**MLS® Single Family Home Sales by Price Range**  
**October Year-To-Date 2021 versus 2022**  
**(Units)**

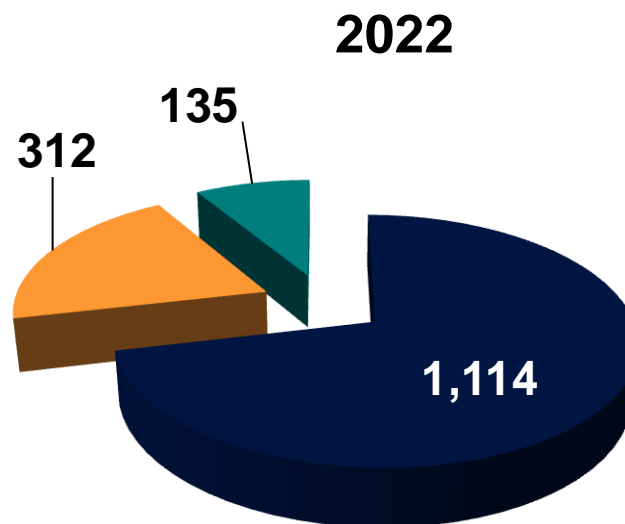
	<b>2021</b>	<b>2022</b>	<b>% Difference</b>
<b>Under \$300,000</b>	<b>12</b>	<b>1</b>	<b>-100%</b>
<b>\$300,000 to \$499,999</b>	<b>146</b>	<b>40</b>	<b>- 72%</b>
<b>\$500,000 to \$799,999</b>	<b>768</b>	<b>362</b>	<b>- 53%</b>
<b>\$800,000 to \$999,999</b>	<b>354</b>	<b>282</b>	<b>- 20%</b>
<b>\$1 to \$1.499 Million</b>	<b>297</b>	<b>254</b>	<b>- 14%</b>
<b>\$1.5 to \$1.999 Million</b>	<b>112</b>	<b>96</b>	<b>- 14%</b>
<b>\$2.0 to \$2.499 Million</b>	<b>36</b>	<b>40</b>	<b>11%</b>
<b>\$2.5 to \$2.999 Million</b>	<b>36</b>	<b>17</b>	<b>- 53%</b>
<b>Over \$3.0 Million</b>	<b>18</b>	<b>22</b>	<b>22%</b>
<b>Total All</b>	<b>1,779</b>	<b>1,114</b>	<b>- 37%</b>



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

