



SOUTHERN GEORGIAN BAY

Real Estate Market Report

September 2022

RICK CROUCH

Broker

MVA (Market Value Appraiser – Residential)

rcrouch@sothebysrealty.ca





MARKET OVERVIEW

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

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 June through September monthly sales have been upwards of 50% below the same months last year.

- MLS® dollar sales in September of \$122.6 million were \$107.0 million less than \$229.6 million in September 2021 a decrease of 47%.
- MLS® unit sales in September of 141 properties were down 45% from September 2021 when 256 sales were reported.



MARKET OVERVIEW

- MLS® dollar sales in the 3rd Quarter (QTR) July Thru September totaled \$342.2 million down \$307.8 million (47%) for the 3rd QTR of 2021.
- 3rd QTR MLS® unit sales of 404 properties were down by 340 sales (46%) from 744 sales in the 3rd QTR last year.
- Total Year-to-date (YTD) MLS® dollar volume of \$1.483 billion is now \$585 million (28%) below \$2.068 billion for the first 9 months of 2021
- YTD MLS® unit sales of 1,558 properties are down 37% from 2,485 MLS® sales in the same period 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.



MARKET OVERVIEW

- These YTD numbers clearly illustrate how quickly and dramatically the market has shifted starting back in March from the robust conditions we experienced in 2020 thru 2021.
- New MLS® listings have been steadily increasing monthly with 472 in September versus 331 in September of 2021, up 141 properties (43%). New MLS® listings during the 3rd QTR of 1,343 units is an increase of 39% from the 3rd QTR 2021
- With sales and prices declining and listings increasing, some 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 their purchasing power diminishes due to higher mortgage rates.



MARKET OVERVIEW

- YTD MLS® single family sales total 1,020 down 37% from 1,624 homes sold last year, condo sales of 285 units are down 40% from 476 last year while vacant land sales of 127 are down 44% from 277 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 September was \$804,900 up 13% from \$709,200 last year. Worth noting, September was the 6th consecutive month that the median sale price has been trending downward from a high of \$918,750 back in February. Declining prices overall and reduced sales above \$1 million are the main factors causing the median price to decrease.



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 September was 99.1% down from 100.2% last year. 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 well into 2023.

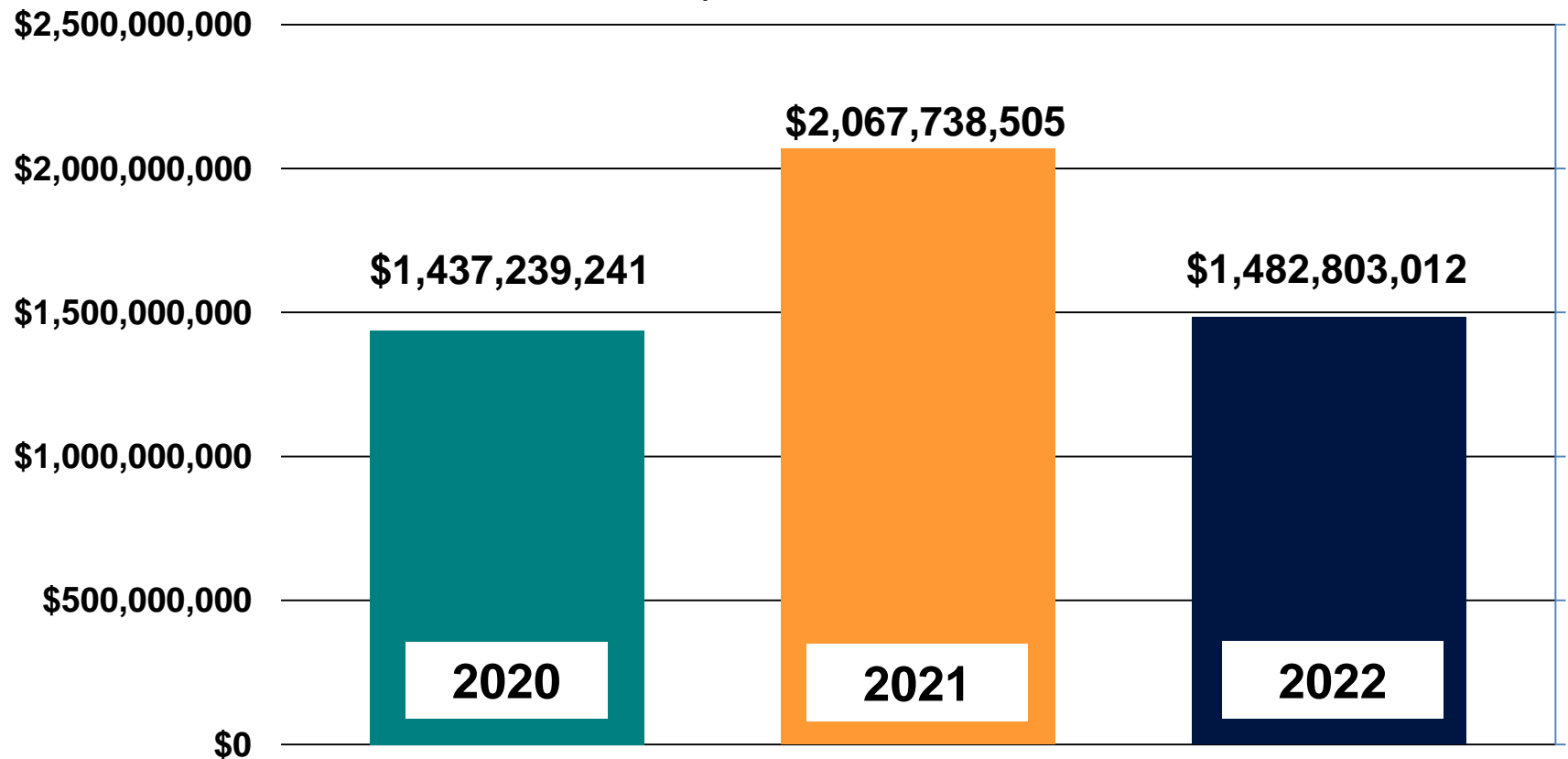


MARKET OVERVIEW continued....

- YTD MLS® single family home sales are down in every local municipality: Clearview Twp -42%, Grey Highlands -46%, Meaford -37%, Blue Mountains -30%, Collingwood -28% & Wasaga Beach -40% from the first 9 months of 2021.
- With rising interest & inflation rates, a looming recession it is 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

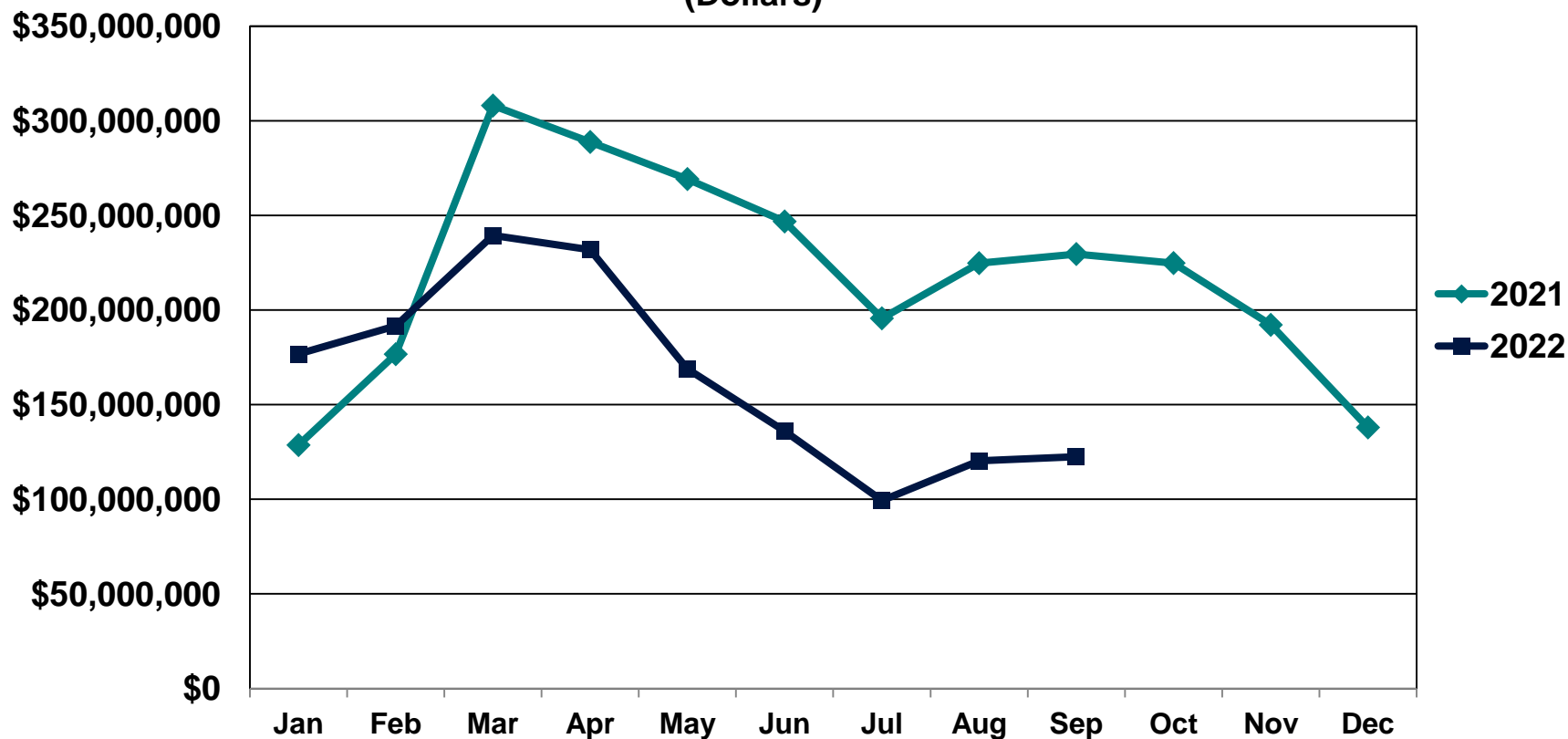


SOUTHERN GEORGIAN BAY
September Year-To- Date MLS® Sales Volume
2020 versus 2021 versus 2022
(Dollars)



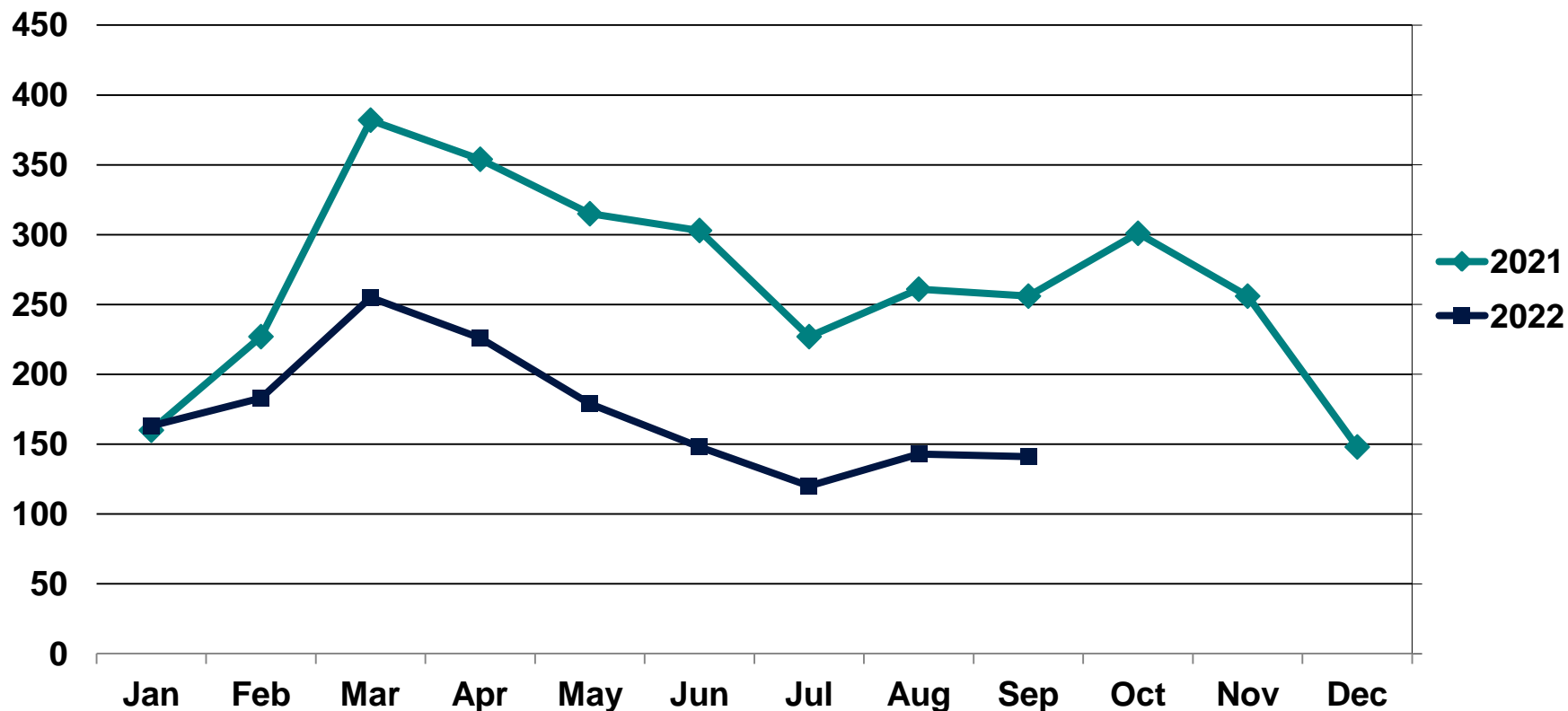


SOUTHERN GEORGIAN BAY
September Year-To-Date Total MLS® Sales by Month
2021 versus 2022
(Dollars)



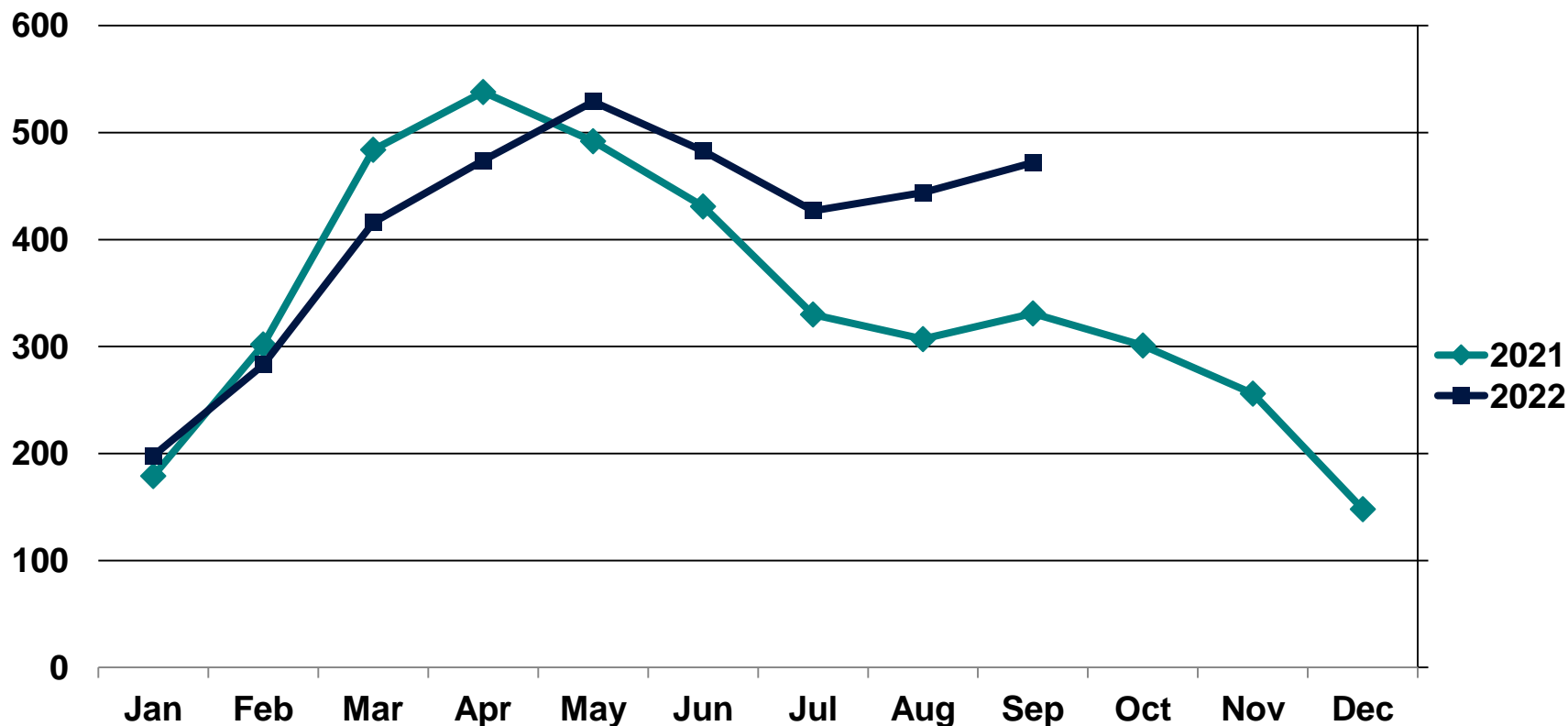


SOUTHERN GEORGIAN BAY
September Year-To-Date MLS® Sales by Month
2021 versus 2022
(Units)



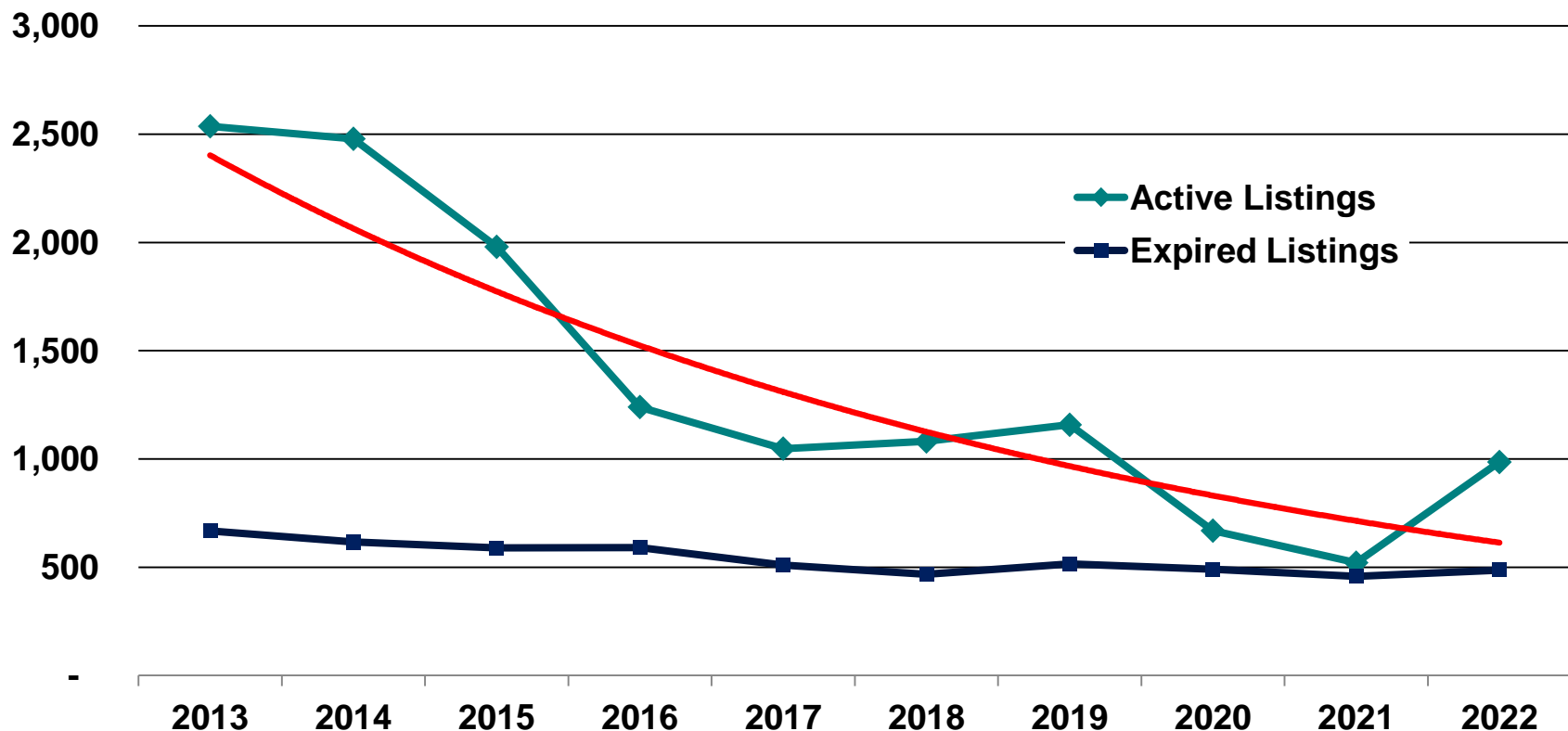


SOUTHERN GEORGIAN BAY
September Year-To-Date MLS® New Listings by Month
2021 versus 2022
(Units)



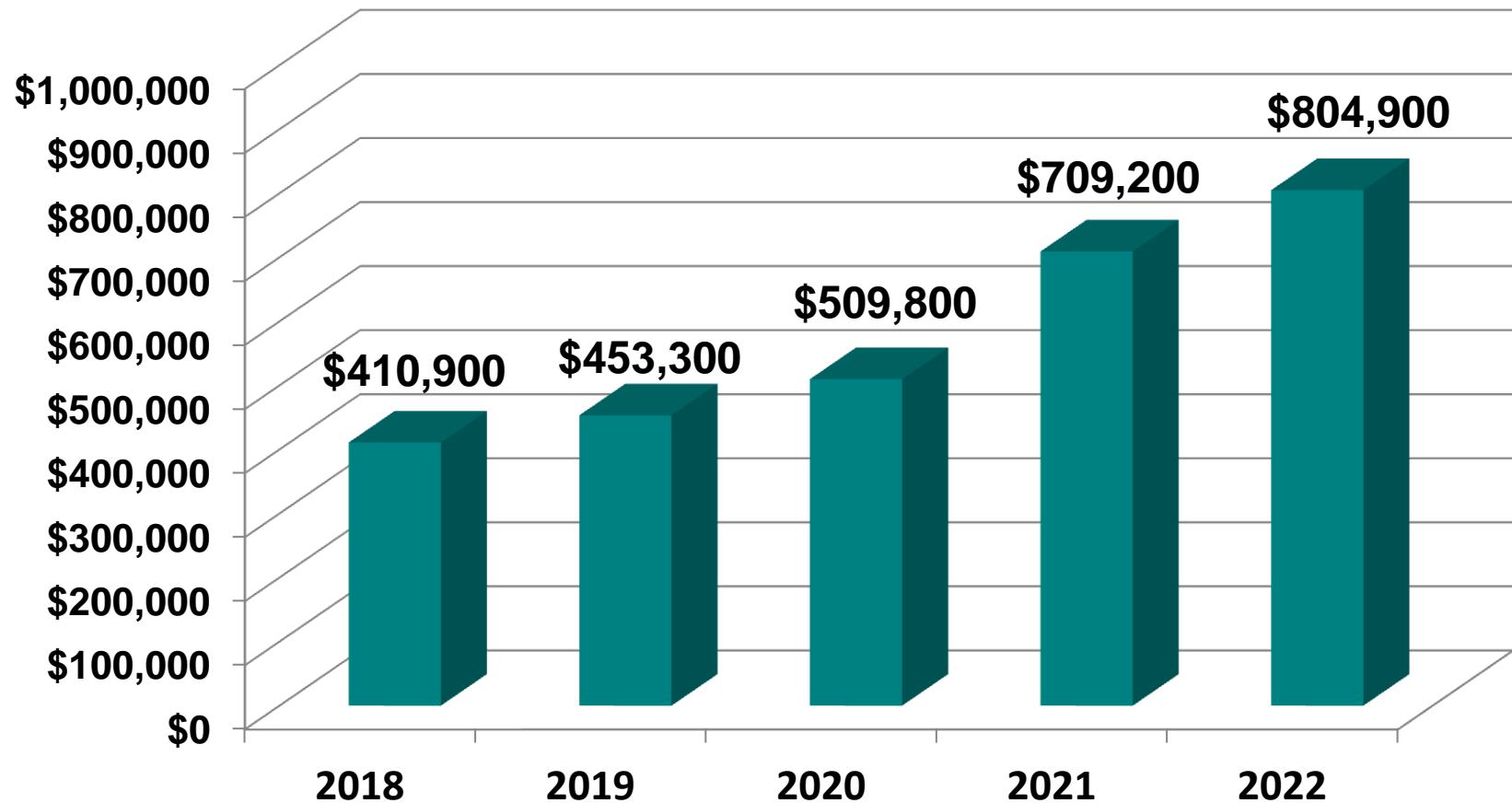


SOUTHERN GEORGIAN BAY
Active Versus Expired Listings
September Year-To-Date 2013 to 2022
(Units)



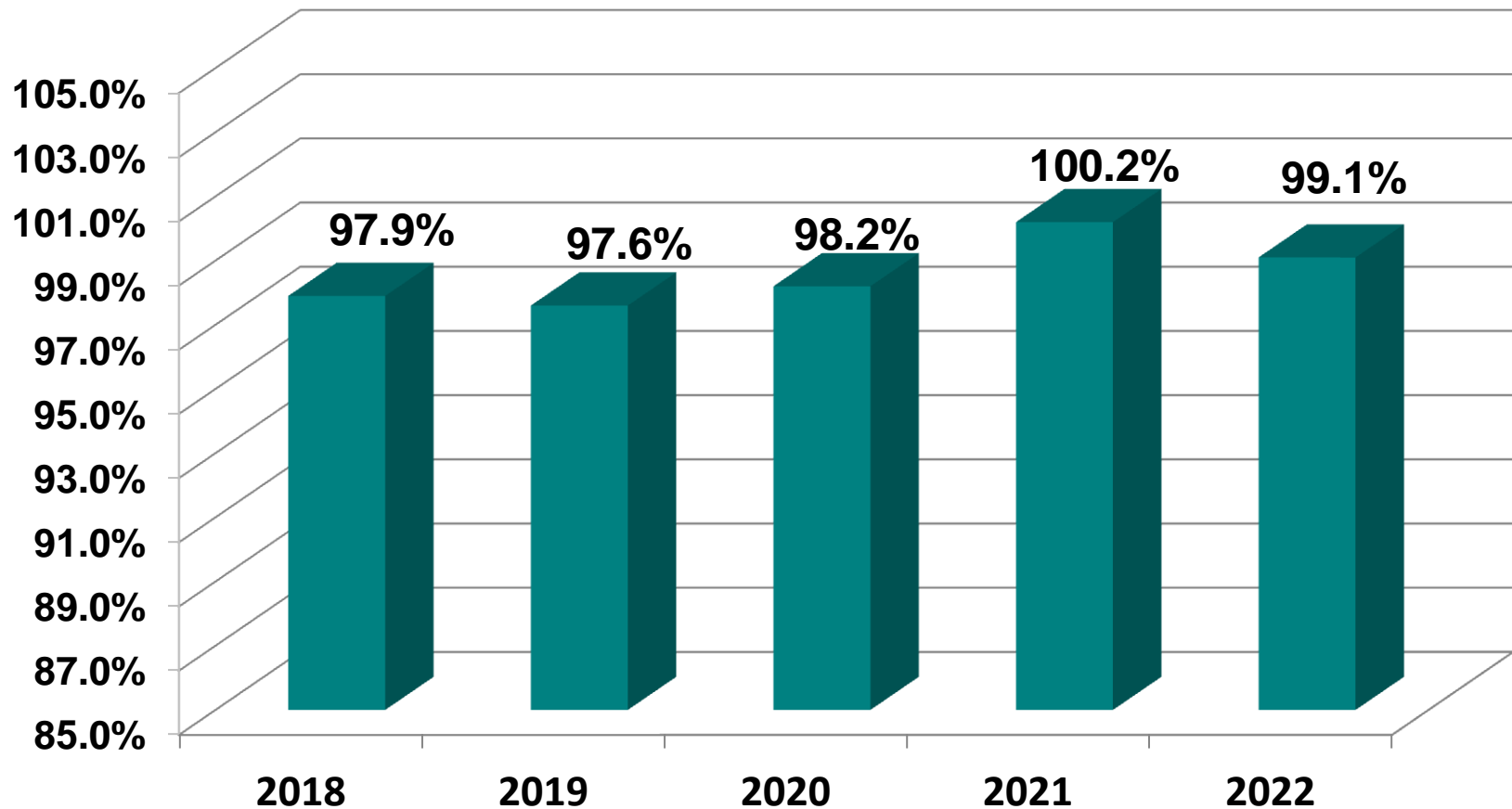


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
September Year-To-Date 2018 to 2022





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



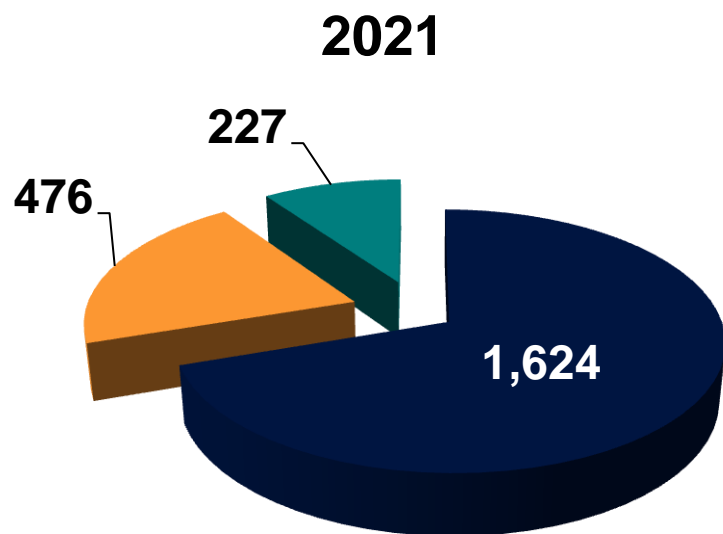


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
September Year-To-Date 2021 versus 2022
(Units)

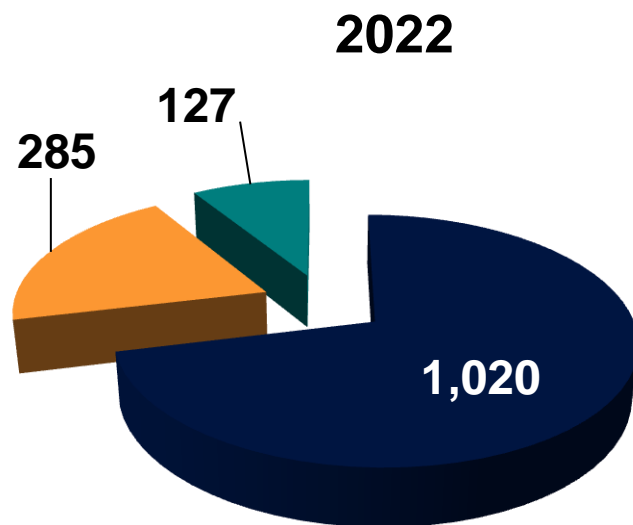
	2021	2022	% Difference
Under \$300,000	11	0	-100%
\$300,000 to \$499,999	137	36	- 74%
\$500,000 to \$799,999	713	316	- 56%
\$800,000 to \$999,999	324	262	- 19%
\$1 to \$1.499 Million	265	245	- 8%
\$1.5 to \$1.999 Million	95	88	- 7%
\$2.0 to \$2.499 Million	32	37	16%
\$2.5 to \$2.999 Million	30	15	- 50%
Over \$3.0 Million	17	21	24%
Total All	1,624	1,020	- 37%



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

