



SOUTHERN GEORGIAN BAY Condo Communique' Market Report 2022 Year In Review

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Market Overview

- After robust sales in 2020/2021 & a brisk start to 2022, MLS® real estate sales in the Southern Georgian Bay softened in 2022 including condominiums, due largely to higher interest rates, inflation and a looming recession.
- MLS® condo sales in 2022 of 334 units are 280 fewer than 614 units sold in 2021, a decrease of 46%.
- 2022 MLS® condo sales dollar volume of \$232.9 million was 40% less than \$387.5 million in 2021 & well below the \$300.1 million we saw in 2020.

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....

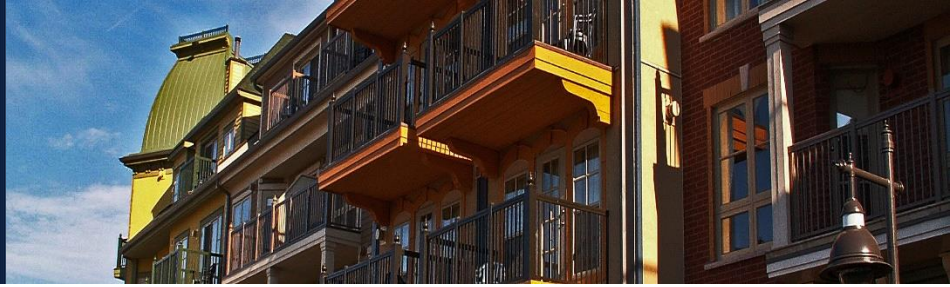
- The median MLS® sale price for condo units has risen steadily over the past 5 years. At the end of 2021 the overall median price was \$580,800 up from \$439,100 in 2020.
- For 2022 the median MLS® sale price rose again to \$664,500 up 14% from 2021 & 51% higher than the median sale price in 2020.
- The median sale price has risen largely due to the types of condos being sold. Today's, Buyers demand larger units with garages, basements & high-end finishes. Units currently listed for sale on the MLS® System are priced from \$299,000 to \$1.350 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 & Collingwood. In 2022 these two municipalities represented 89% with Wasaga Beach coming in at just under 8% in terms of the total number of units sold through the MLS® System.
- As of this report there are currently 47 condo units listed for sale on the MLS® System of the Lakelands Association of REALTORS®. This number excludes 6 fractional ownership units currently for sale.
- In January of 2022 average days-on-market (DOM) for condos to sell was 25. For December, DOM had risen to 62. For the full year average DOM for condos was 31.
- Based on the rate of sales in 2022 there is currently 38 days of inventory on the local MLS® System & I expect this number will rise in 2023 driven by ongoing weaker sales activity.
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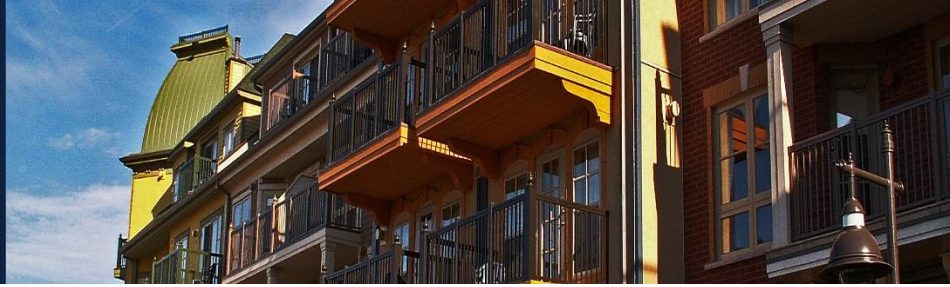
Market Overview continued....

- The purchase of a condominium cannot be taken lightly. Inflation is having an impact on us all & this is sure affect condominium corporation's operating budgets/expenses & subsequently on the condo fees paid by owners for maintenance, repairs etc.
- Further municipalities across the province are looking at restrictions on short term rentals, those of less than 30 consecutive days. This is going to have an impact on some condo Buyers & perhaps current owners that wish to or do rent their units out to help offset ownership costs. As always, I encourage both current owners as well as potential Buyers to obtain qualified legal or accounting advice in this regard.

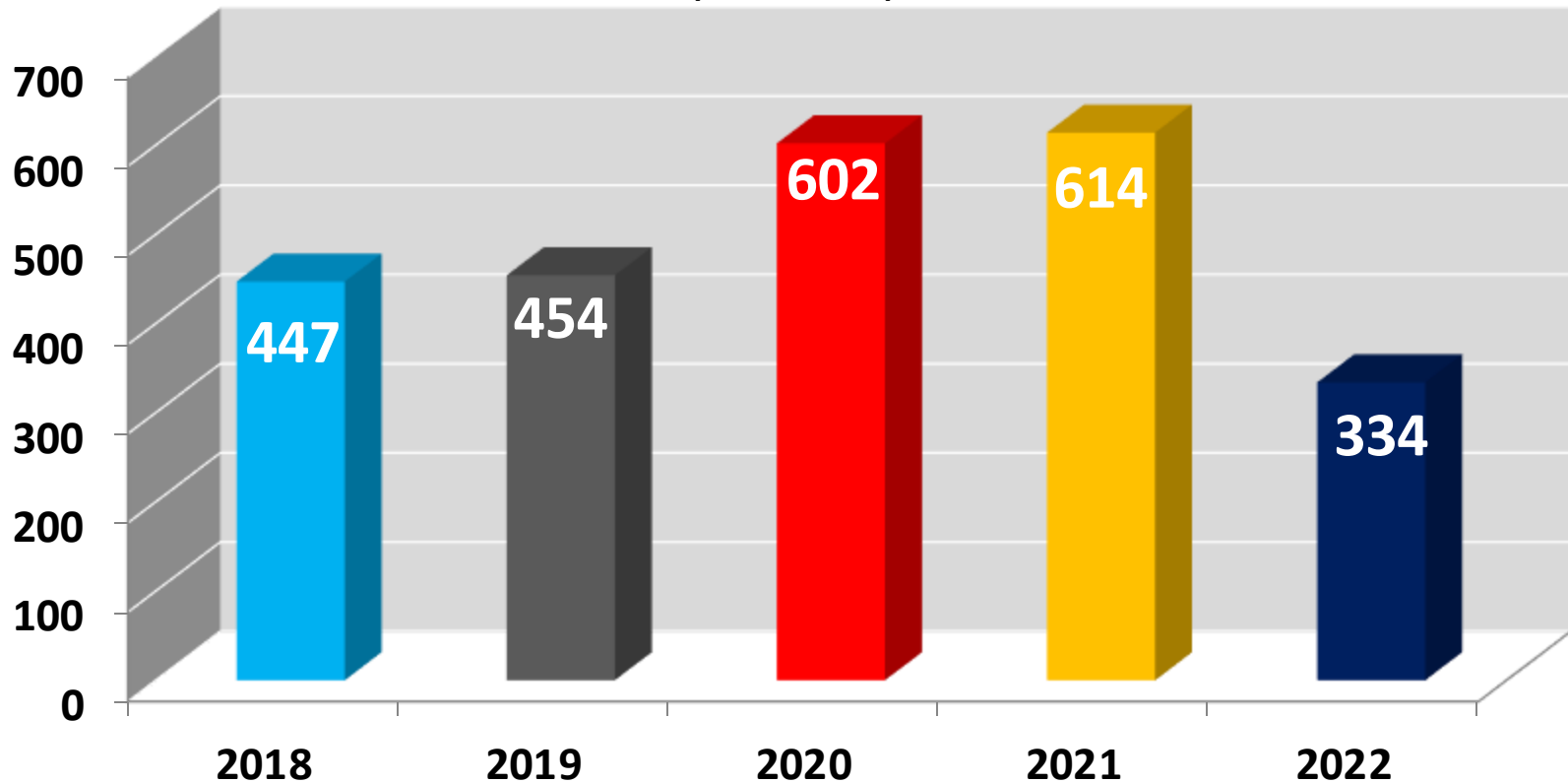


Market Overview continued....

- Condominiums remain an attractive purchase for many & we will no doubt see a modest increase in activity as the spring real estate market approaches.
- With higher interest rates, inflation & a looming recession, the market is bound to remain softer in 2023 than what we saw in 2020 or 2021.
- **Contact Me** for a confidential consultation of your condominium selling or buying objectives, I would be pleased to assist you in determining how the current market may impact your selling or buying decisions. rcrouch@sothebysrealty.ca

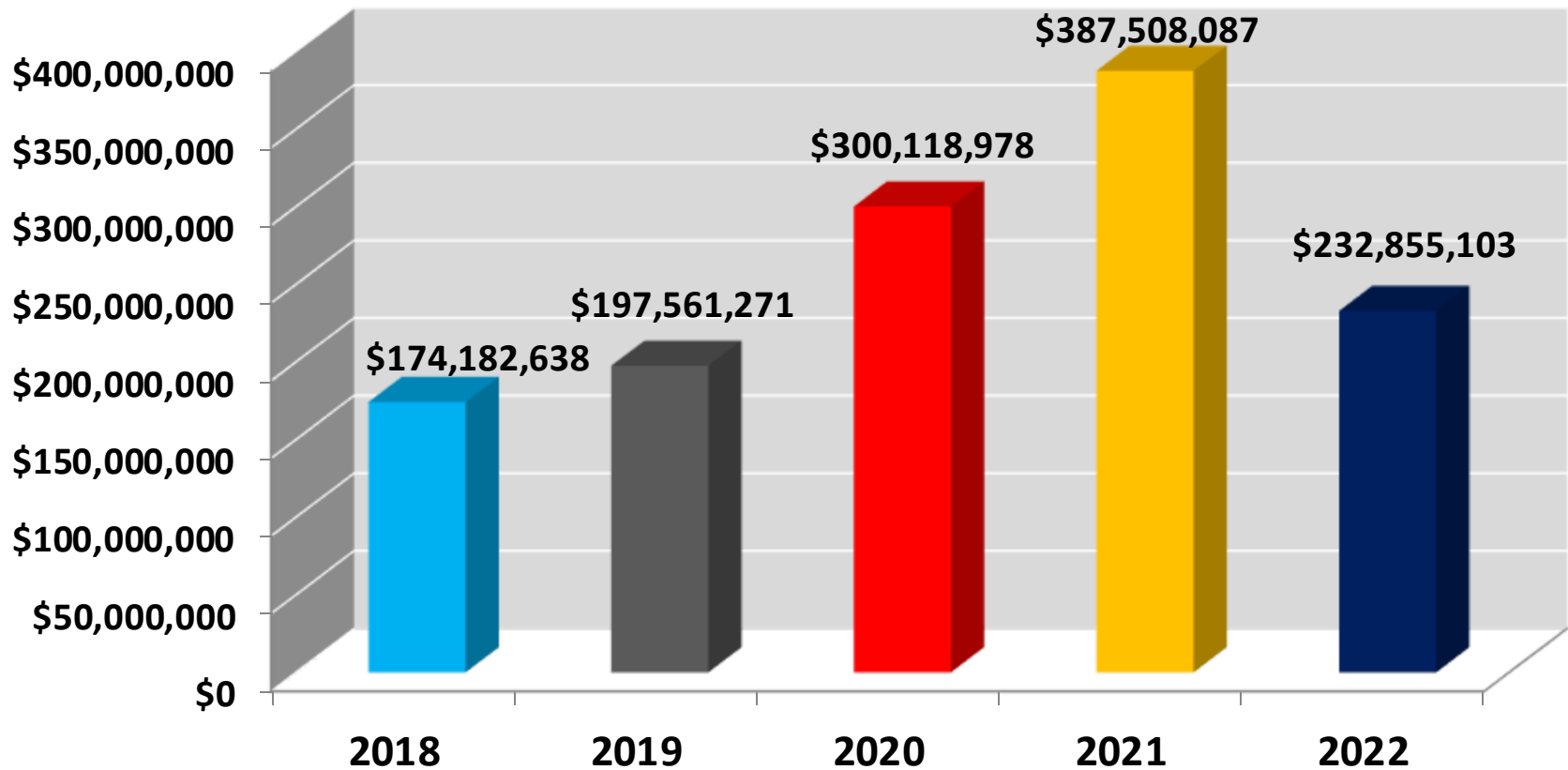


SOUTHERN GEORGIAN BAY
Year End MLS® Condominium Sales
2018 to 2022
(Units Sold)



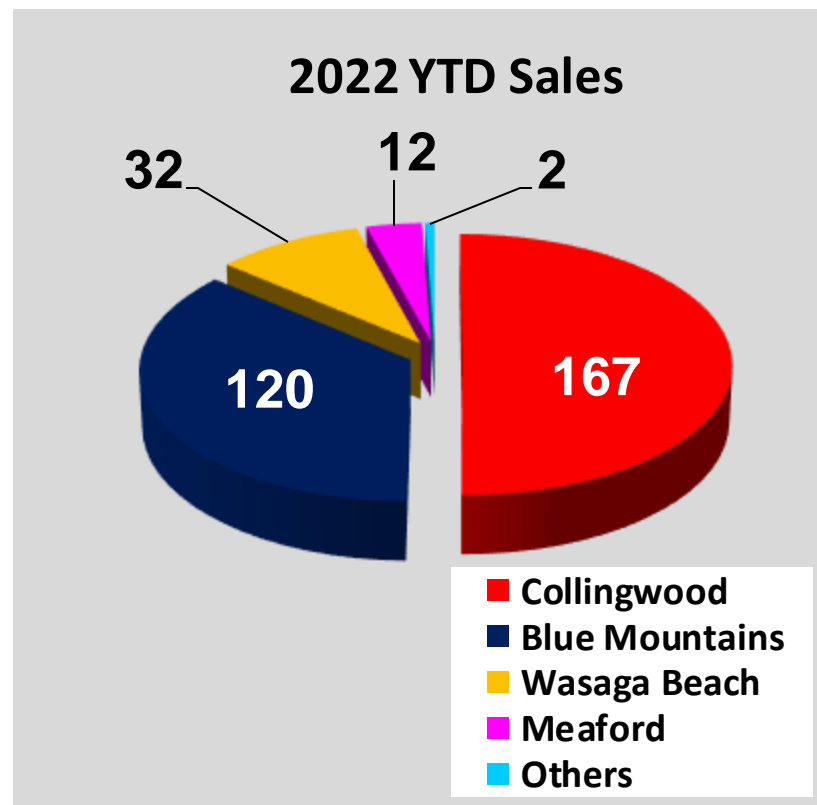
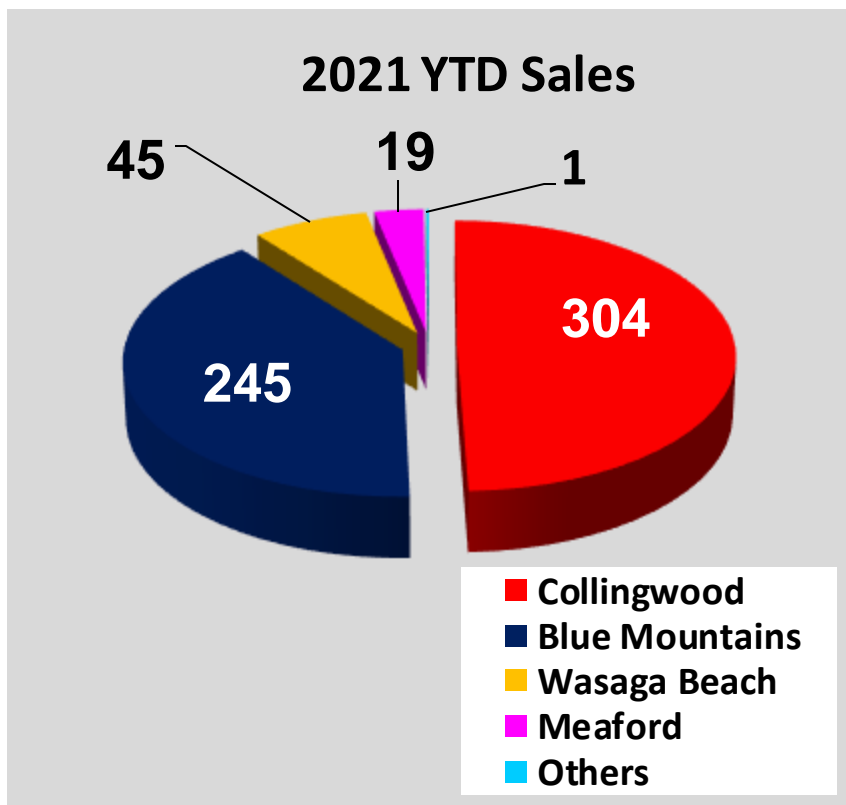


SOUTHERN GEORGIAN BAY
Year End MLS® Condominium Sales
2018 to 2022
(Dollars Sold)



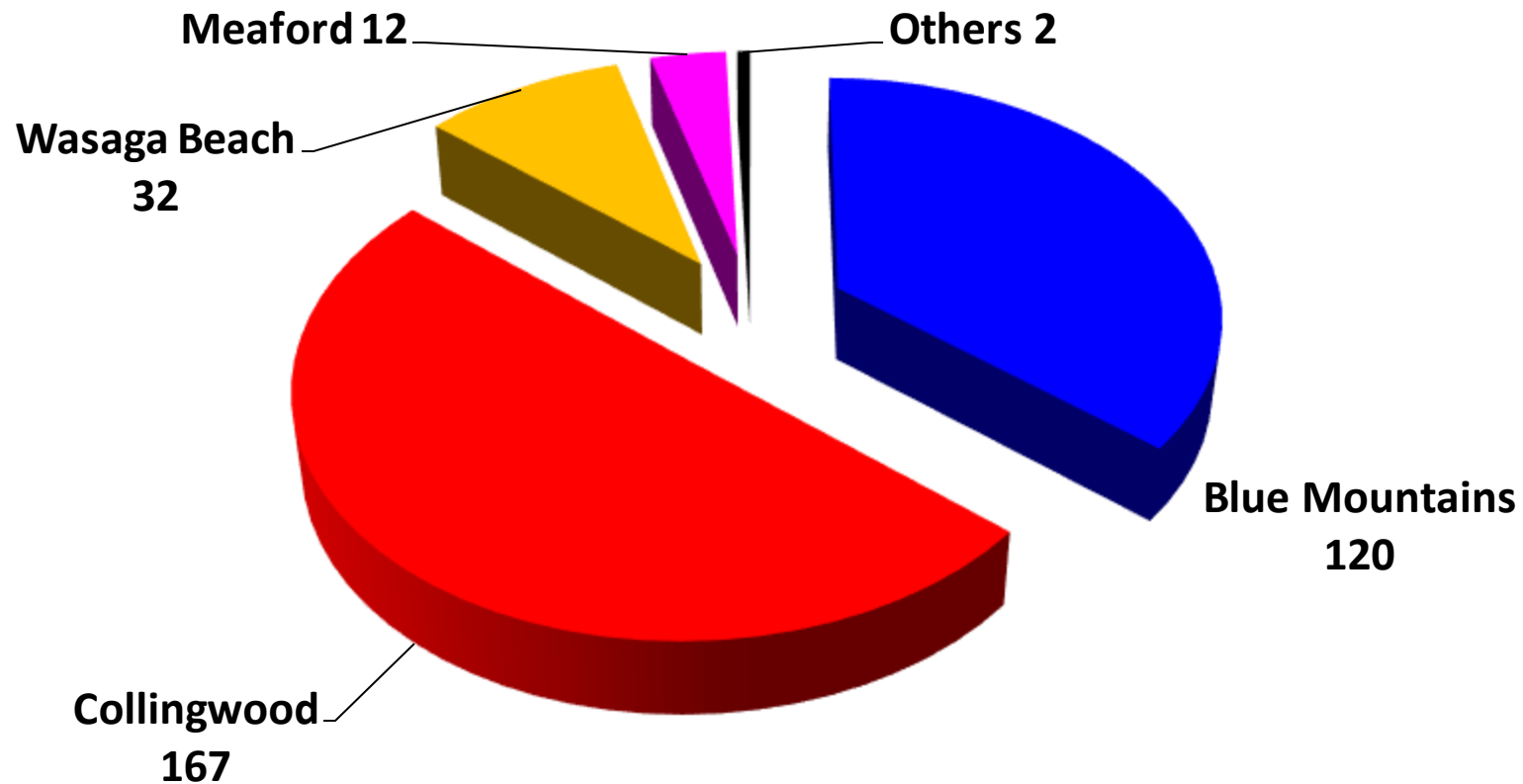


SOUTHERN GEORGIAN BAY
Year End MLS® Condominium Sales by Area
2021 versus 2022
(Units Sold)



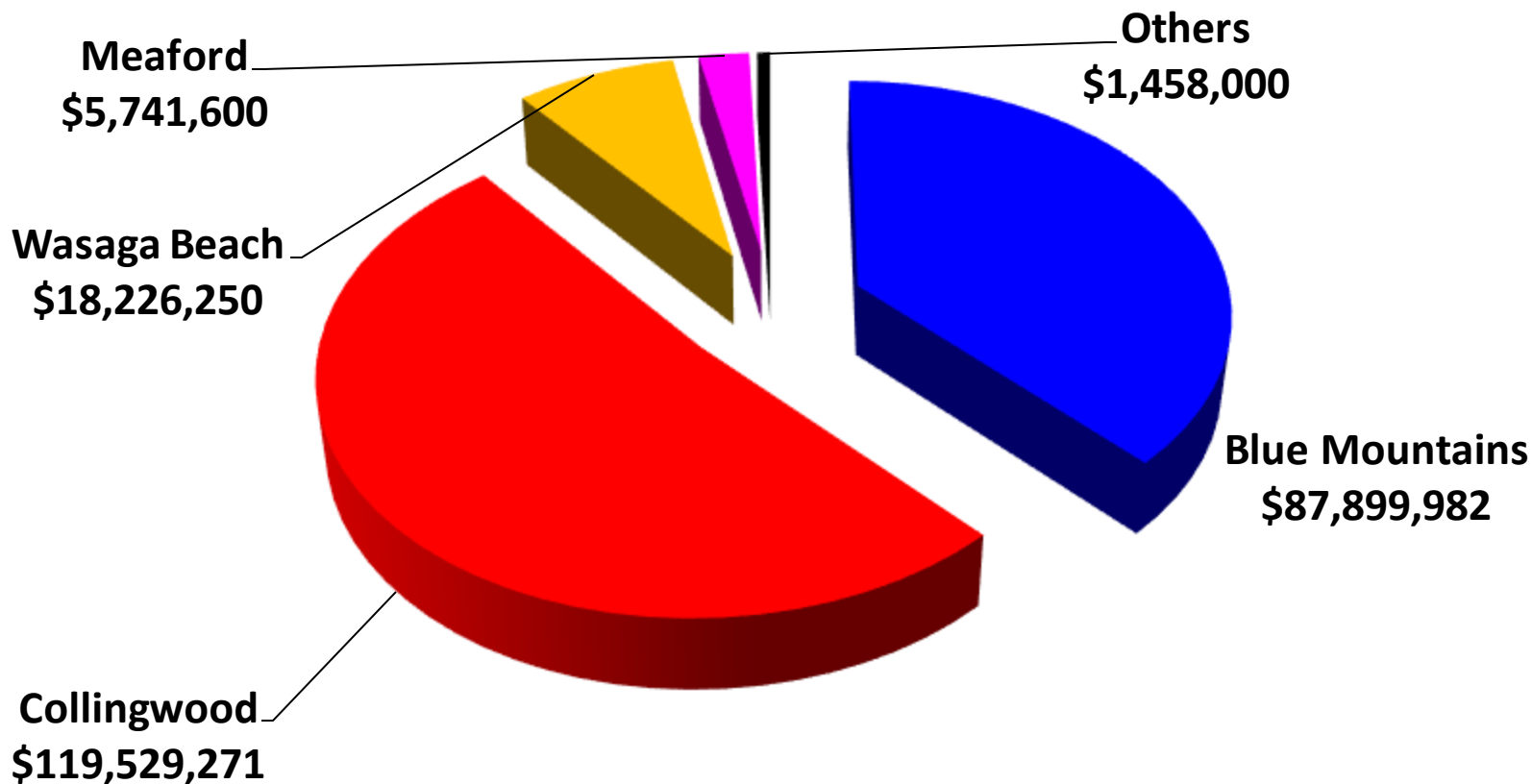


SOUTHERN GEORGIAN BAY
2022 Year End Condominium Sales by Area
(Units Sold)



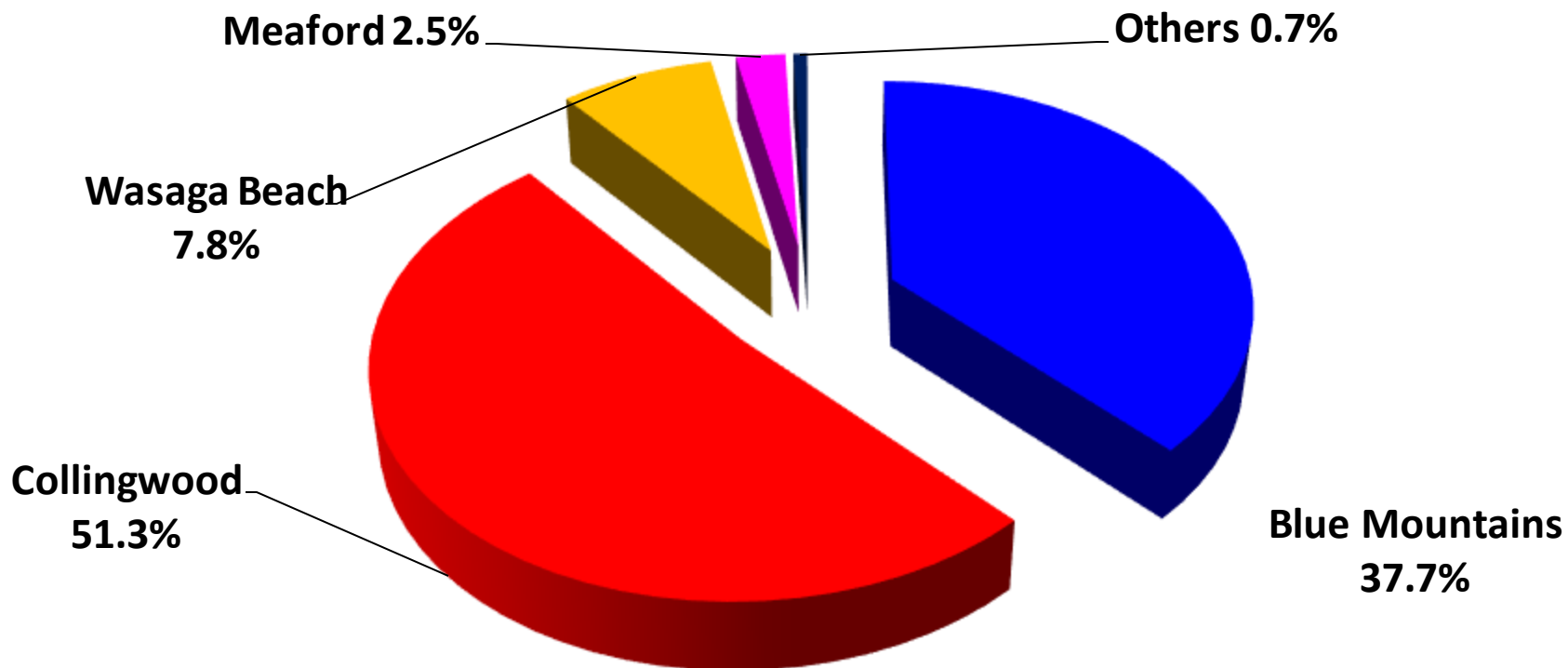


SOUTHERN GEORGIAN BAY
2022 Year End Condominium Sales by Area
(Dollars Sold)



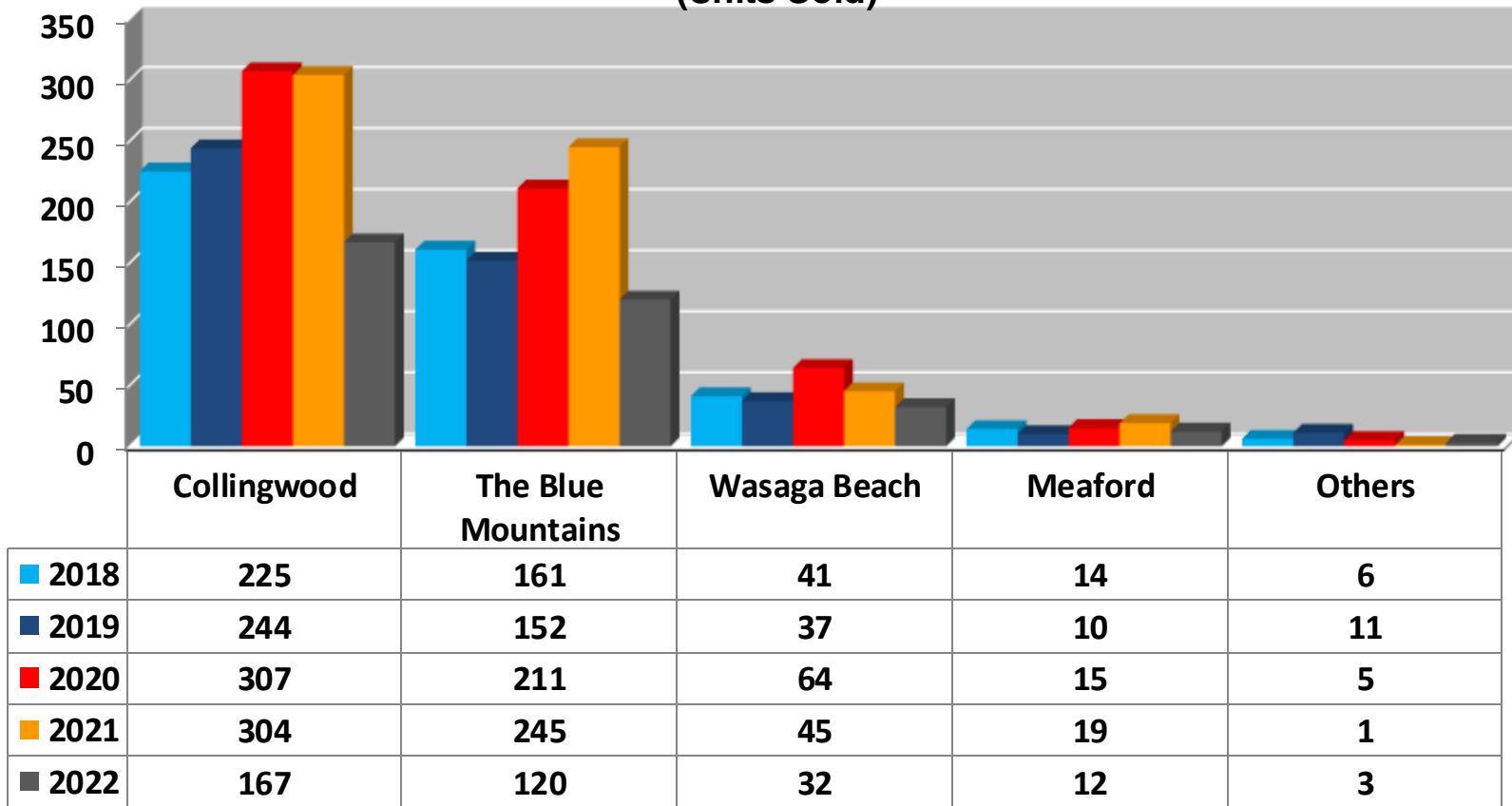


SOUTHERN GEORGIAN BAY
2022 Year End Condominium Sales by Area
(% Marketshare)



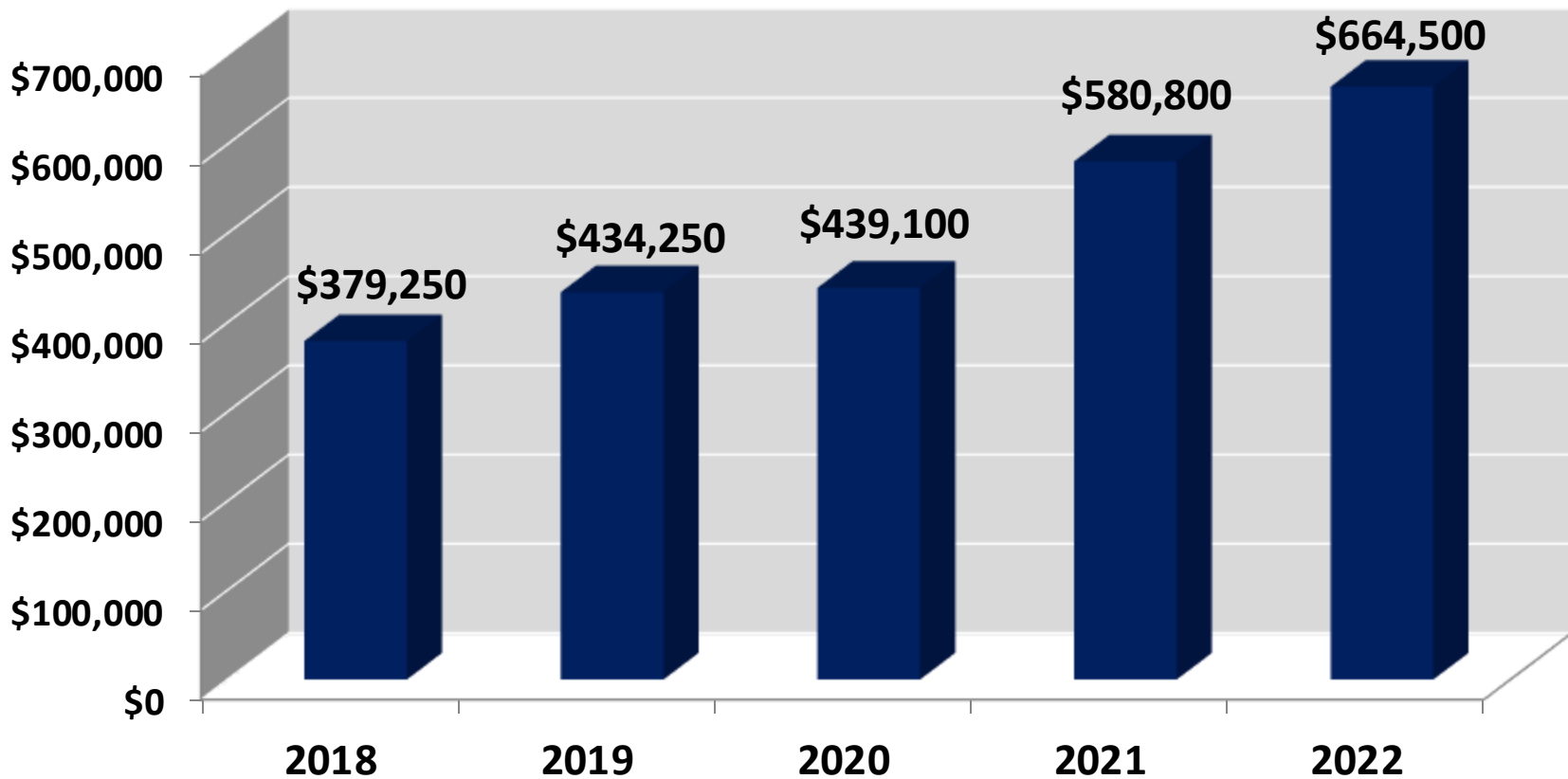


SOUTHERN GEORGIAN BAY
MLS® Condominium 5 Year Sales History by Area
Year End 2018 to 2022
(Units Sold)



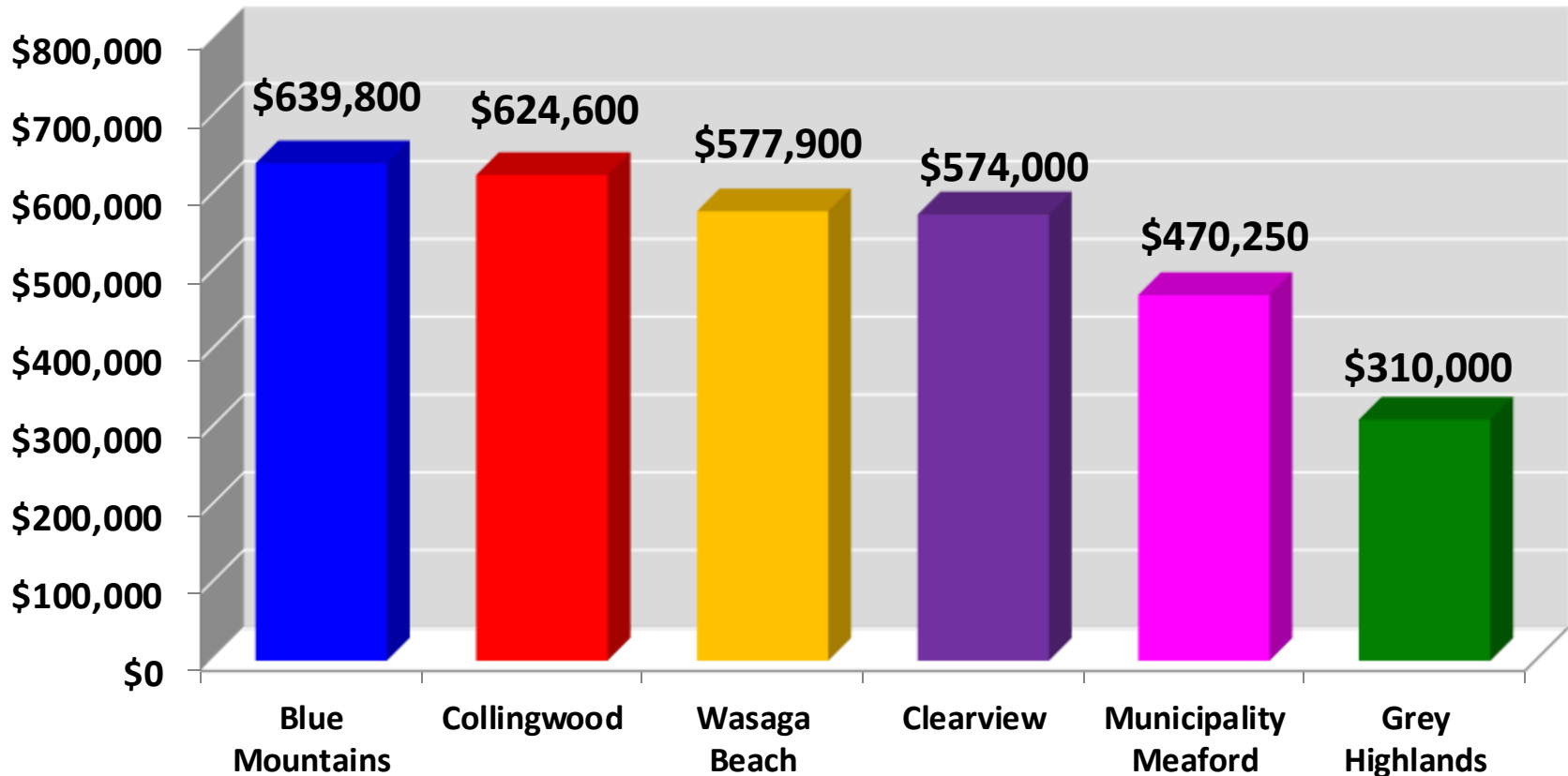


**SOUTHERN GEORGIAN BAY
MLS® Median Condo Sale Prices
2018 to 2022
(Dollars Rounded)**





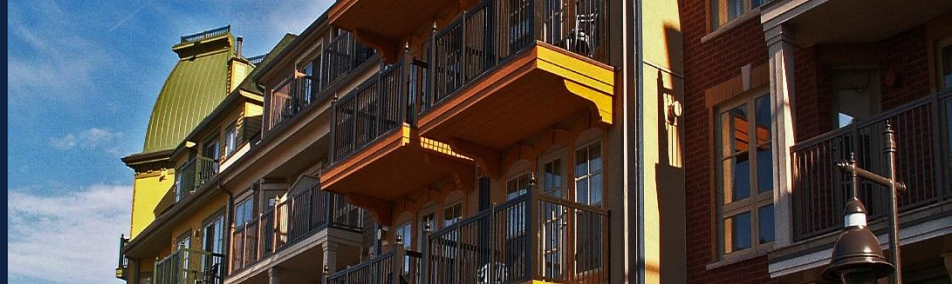
SOUTHERN GEORGIAN BAY
2022 MLS® Median Condo Sale Prices by Area
(Dollars Rounded)





SOUTHERN GEORGIAN BAY
MLS® Condominium Sale Prices by Price Range
2021 vs 2022
(Units)

	2021	2022	% Difference
Under \$300,000	31	14	- 55%
\$300,000 to \$499,999	186	78	-58%
\$500,000 to \$799,000	268	147	- 45%
\$800,000 to \$999,999	74	43	- 42%
\$1 Million +	55	52	- 5%
Total Units Sold	614	334	- 46%



Condominium Choices in Collingwood & Surrounding Areas

