



# **SOUTHERN GEORGIAN BAY**

## **Real Estate Market Report**

### **2022 Year In Review**

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## MARKET SUMMARY

For 2022, it was clearly a year of change for real estate activity in southern Georgian Bay & in many markets across Canada.

Beginning in the 2<sup>nd</sup> Quarter, monthly MLS® sales in the region ran upwards of 50% below the same months in 2021 & this trend is unlikely to change in the short term. Higher interest rates, inflation & the possibility of a recession will no doubt result in weaker demand, sales & pricing well into 2023.

- MLS® dollar sales in December of \$80.8 million were \$72.8 million less than \$153.7 million in December 2021 a decrease of 47%.
- MLS® unit sales in December of 93 properties were down 43% from December 2021 when 163 sales were reported.



## **MARKET SUMMARY continued ....**

- **MLS® dollar volume in 2022 of \$1.789 billion was \$846 million (32%) below \$2.635 billion in sales for 2021.**
- **Also worth noting, sales in 2022 were \$224 million (11%) below 2020 even though activity in 2020 was adversely impacted when COVID 19 arrived bringing the market to a virtual halt for 2 to 3 months in the first half of that year.**
- **MLS® unit sales in 2022 of 1,903 properties were down 38% from 3,091 MLS® sales in 2021. Coincidentally, 2022 sales are also down 38% from 2020 when 3,090 sales were reported.**

**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 SUMMARY continued ....

- Overall activity in 2022 clearly illustrates how quickly & dramatically the market shifted from the prior two plus years of robust activity. Many thought it would be a “short-term” lull during the summer of 2022 & sales would bounce back in the 4<sup>th</sup> Quarter of the year, but the numbers clearly reflect otherwise.
- Conversely, new MLS® listings increased in 2022 over the prior two years. New listings in December totaled 145 properties the same number as in December 2021. For the full year there were 4,547 new MLS® listings in 2022 compared to just over 4,100 in both 2021 & 2020 an increase of 10%.
- With sales & prices declining & listings increasing, many Sellers decided to list their properties in 2022 versus waiting & facing the risk of having fewer Buyers, many willing or able to pay less due to higher mortgage lending rates.





## **MARKET SUMMARY continued ....**

- 2022 MLS® single family sales total 1,276 down 36% from 1,996 homes sold last year, condo sales of 334 units were down 46% from 614 last year while vacant land sales of 149 were down 45%.

**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 own sales staff nor do they include full time or seasonal rentals.

- The MLS® median residential price for 2022 was \$704,700 up 8% from \$651,400 at the end of 2021. Worth noting, the median sale price began to move downward at the same time sales activity began to decline. Lower prices overall & in particular reduced sales activity above \$1 million were the main factors causing the median price to trend downwards from March through to the end of the year.



## **MARKET SUMMARY continued ....**

- While MLS® single family home sales had been strong at the upper end of the market (those priced \$1 million & higher) when the year began, those segments slowed down as the year progressed, see chart below.
- The MLS® residential list-to-sale price ratio at the end of 2022 was 98.5% down from 100.7% at the end of 2021. The list-to-sale price ratio declined from a high of 106.5% in early 2021 as the market slowed with fewer sales, significantly reduced multiple offers & Buyers willing to pay less than the MLS ® listed price. Personally, I forecast this trend will continue with the overall MLS ® list-to-sale price ratio levelling off at 95% to 96% in 2023 exactly where it has been running monthly in the latter half of 2022.

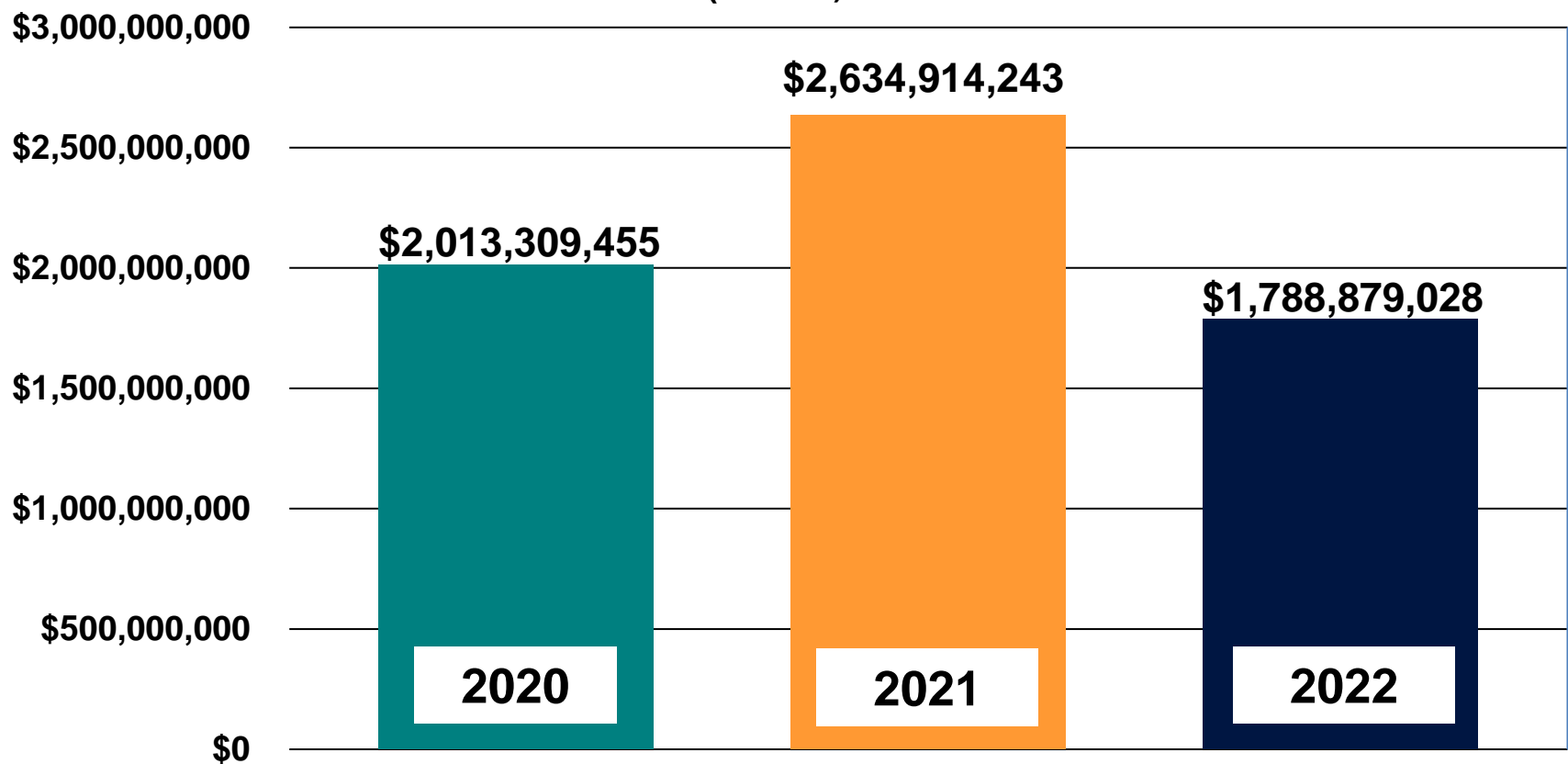


## **MARKET SUMMARY continued ....**

- During 2022, MLS® single family home sales were down in every local municipality: Clearview Twp -36%, Grey Highlands -45%, Meaford -41%, Blue Mountains -31%, Collingwood -28% & Wasaga Beach -39% versus home sold in 2021.
- With rising interest/inflation rates & a looming recession it is no longer a “Seller’s” market. Pricing a property correctly to match current market conditions in order to attract a willing Buyer(s) has become crucial to securing a sale.
- 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 to meet your real estate needs & objectives.  
[rcrouch@sothebysrealty.ca](mailto:rcrouch@sothebysrealty.ca)



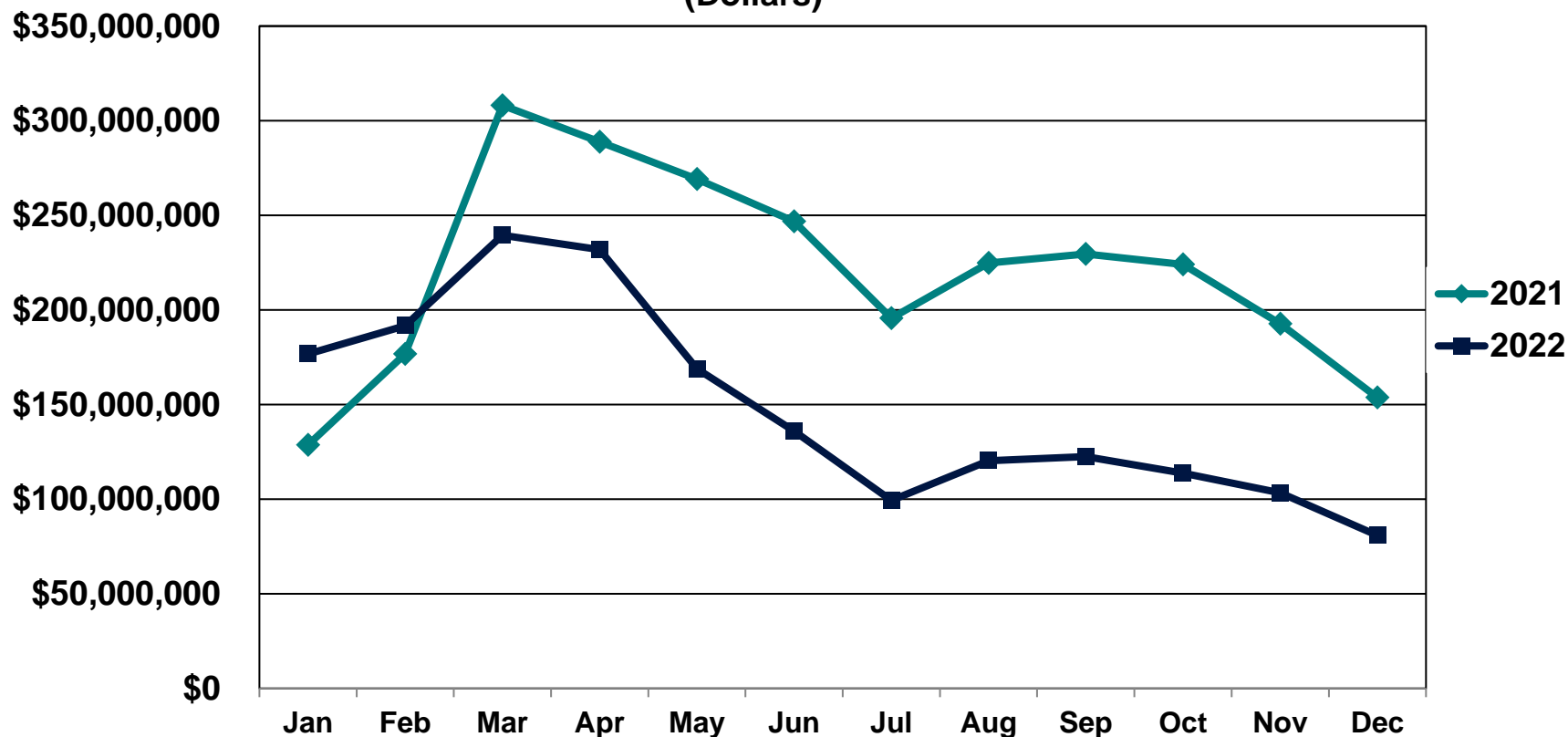
**SOUTHERN GEORGIAN BAY**  
**December Year End MLS® Sales Volume**  
**2020 versus 2021 versus 2022**  
(Dollars)





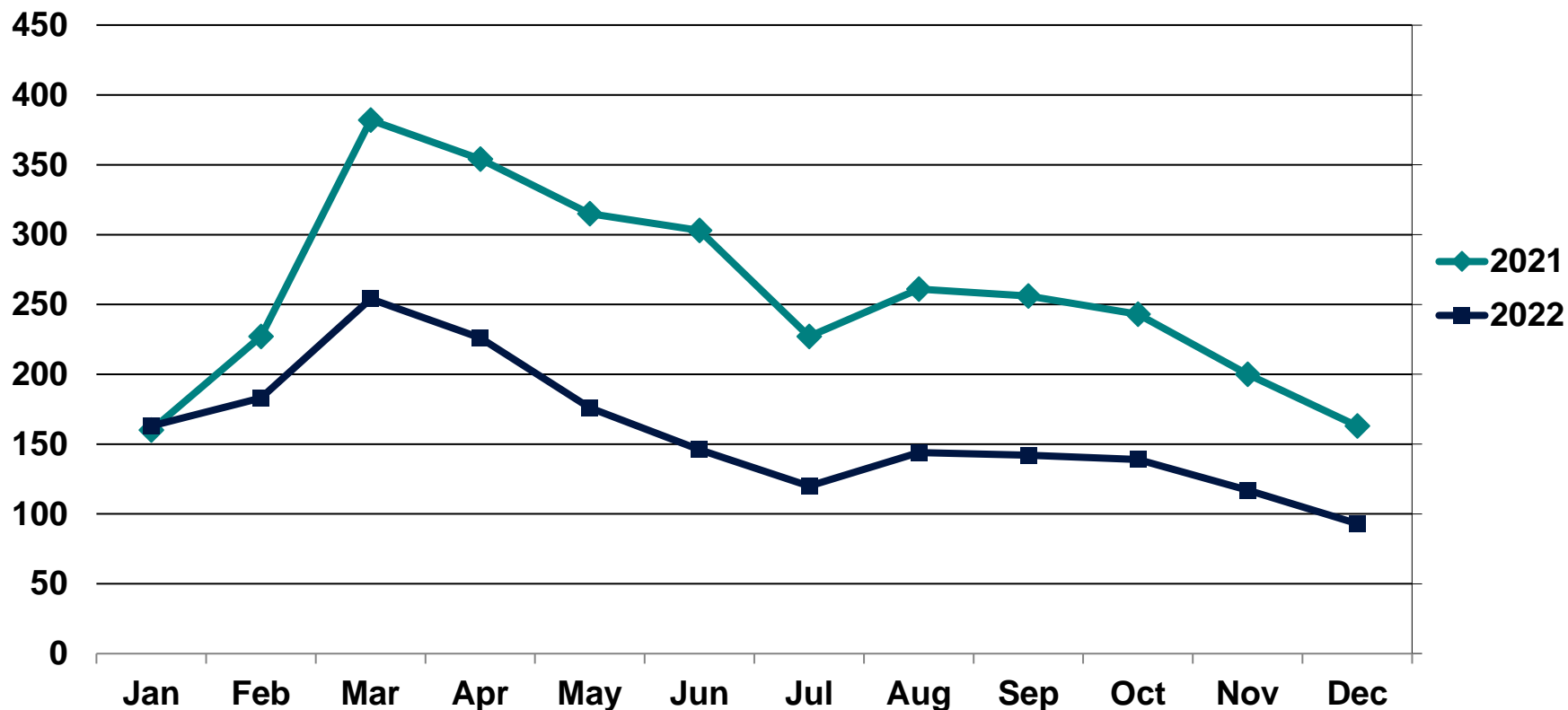


**SOUTHERN GEORGIAN BAY**  
**December Year End Total MLS® Sales by Month**  
**2021 versus 2022**  
(Dollars)



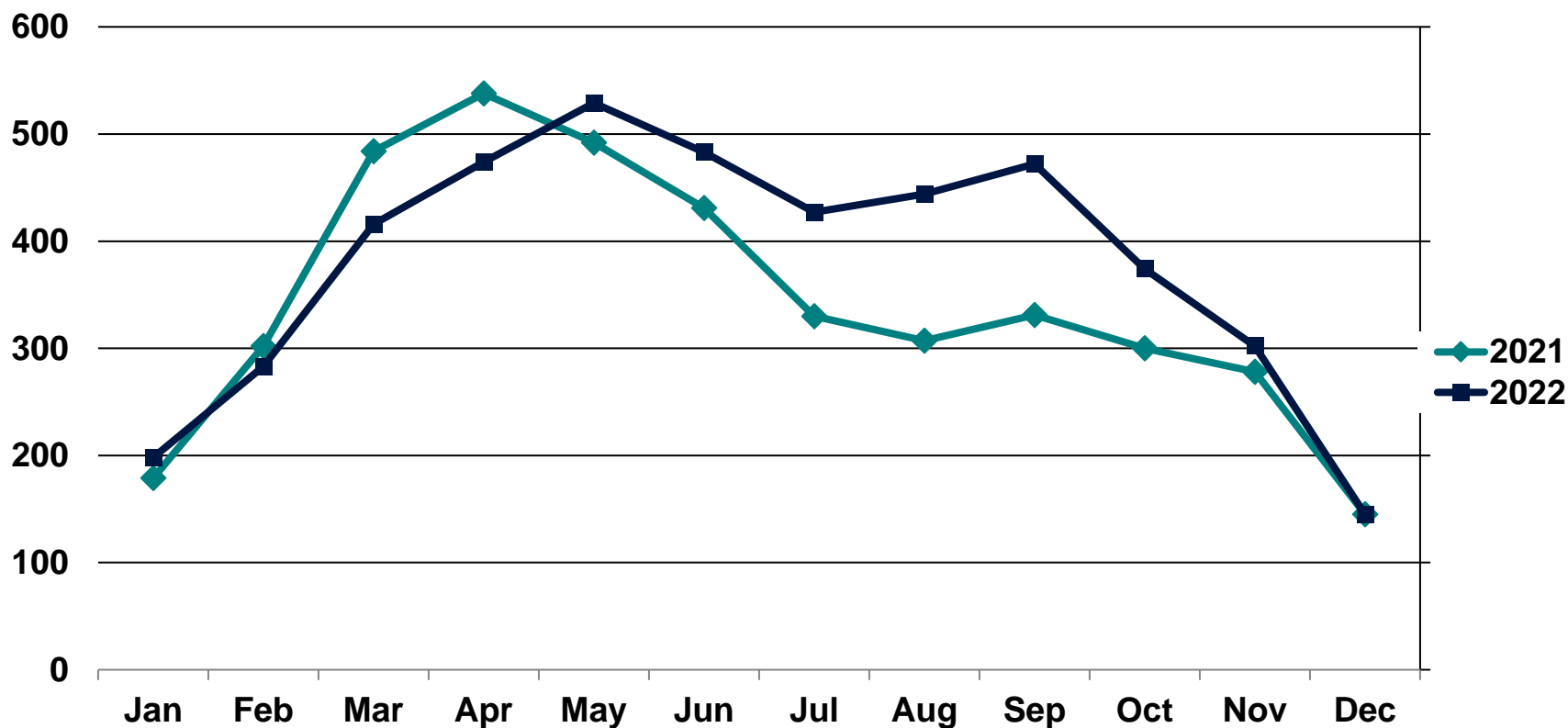


**SOUTHERN GEORGIAN BAY**  
**December Year End MLS® Sales by Month**  
**2021 versus 2022**  
(Units)



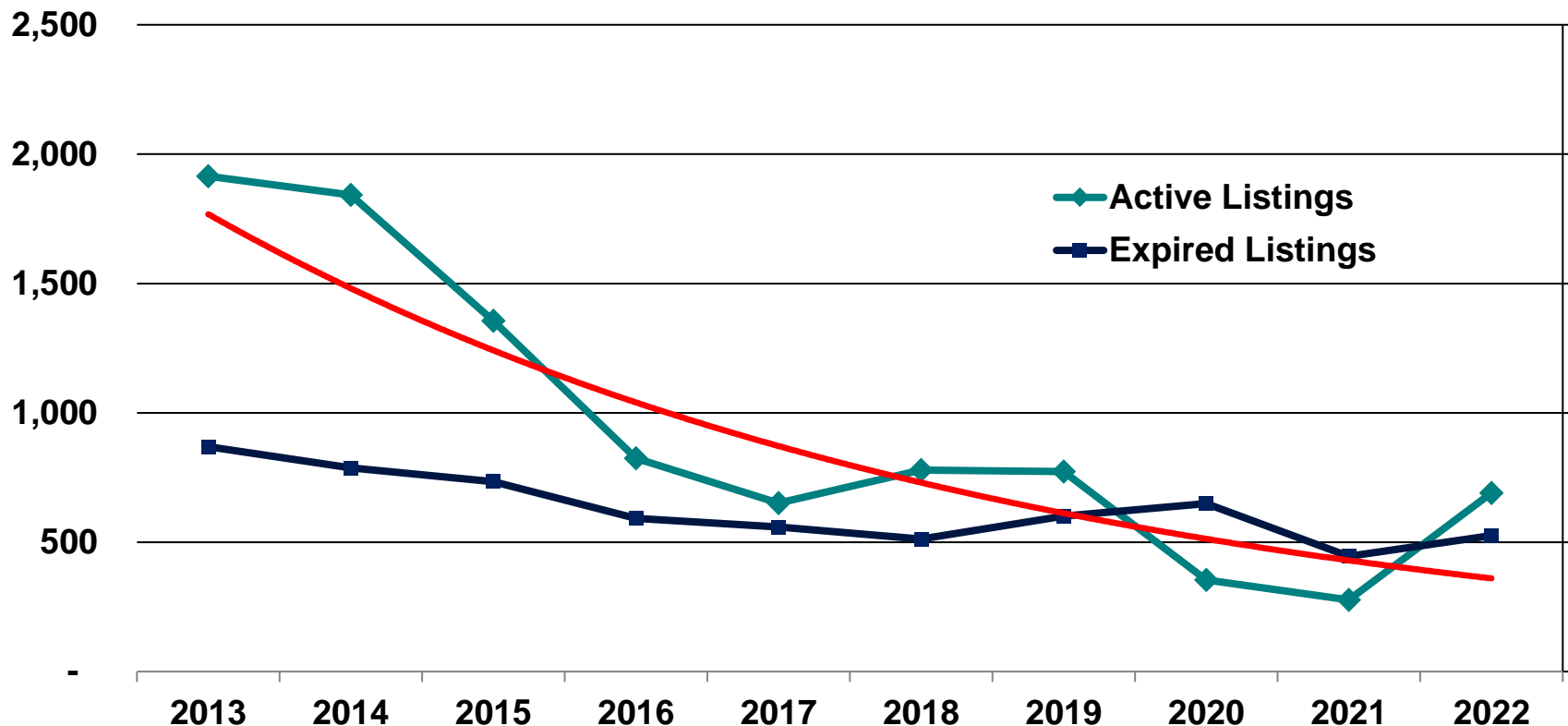


**SOUTHERN GEORGIAN BAY**  
**December Year End MLS® New Listings by Month**  
**2021 versus 2022**  
(Units)





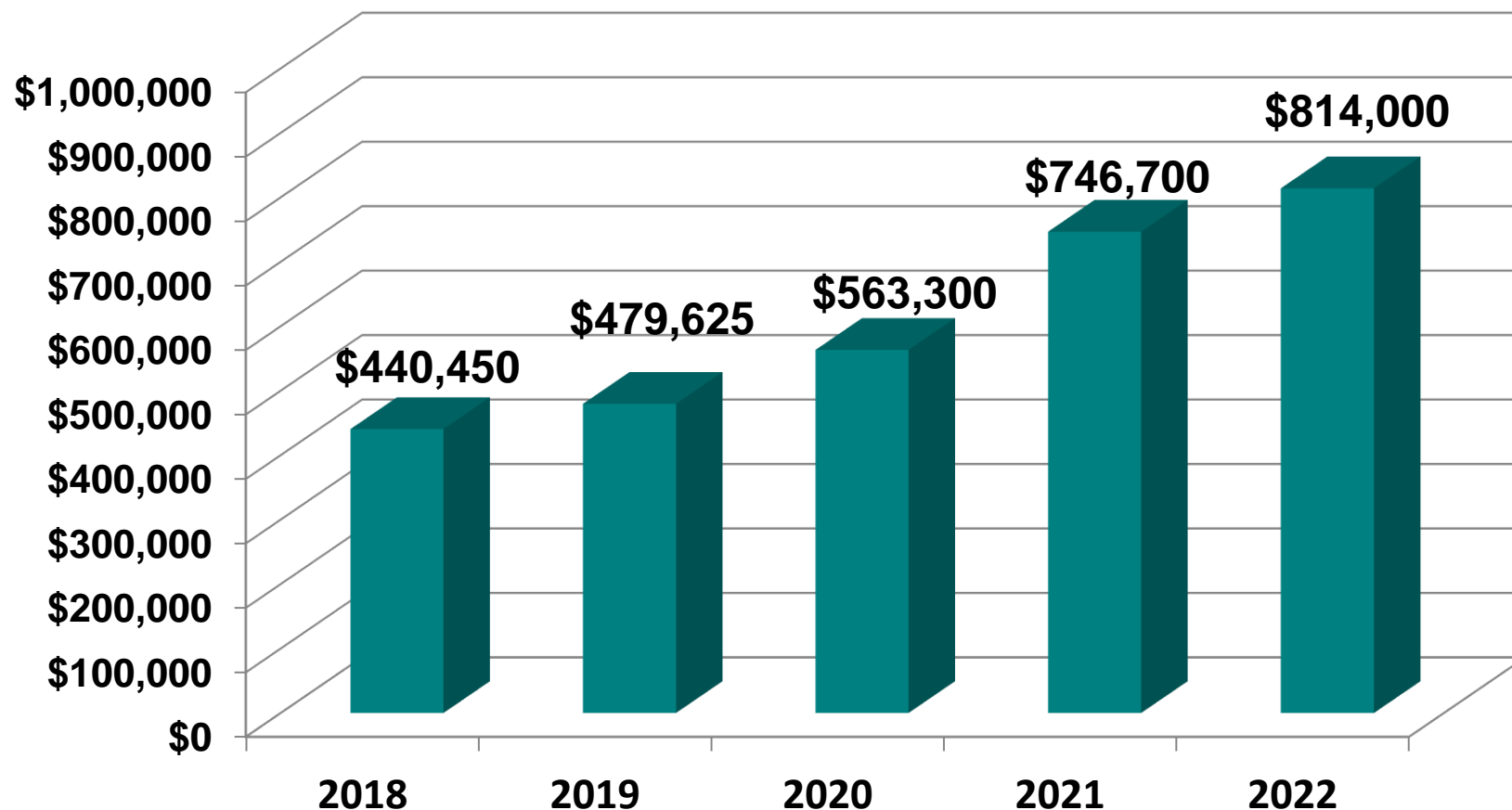
**SOUTHERN GEORGIAN BAY**  
**Active Versus Expired Listings**  
**December Year End 2013 to 2022**  
(Units)





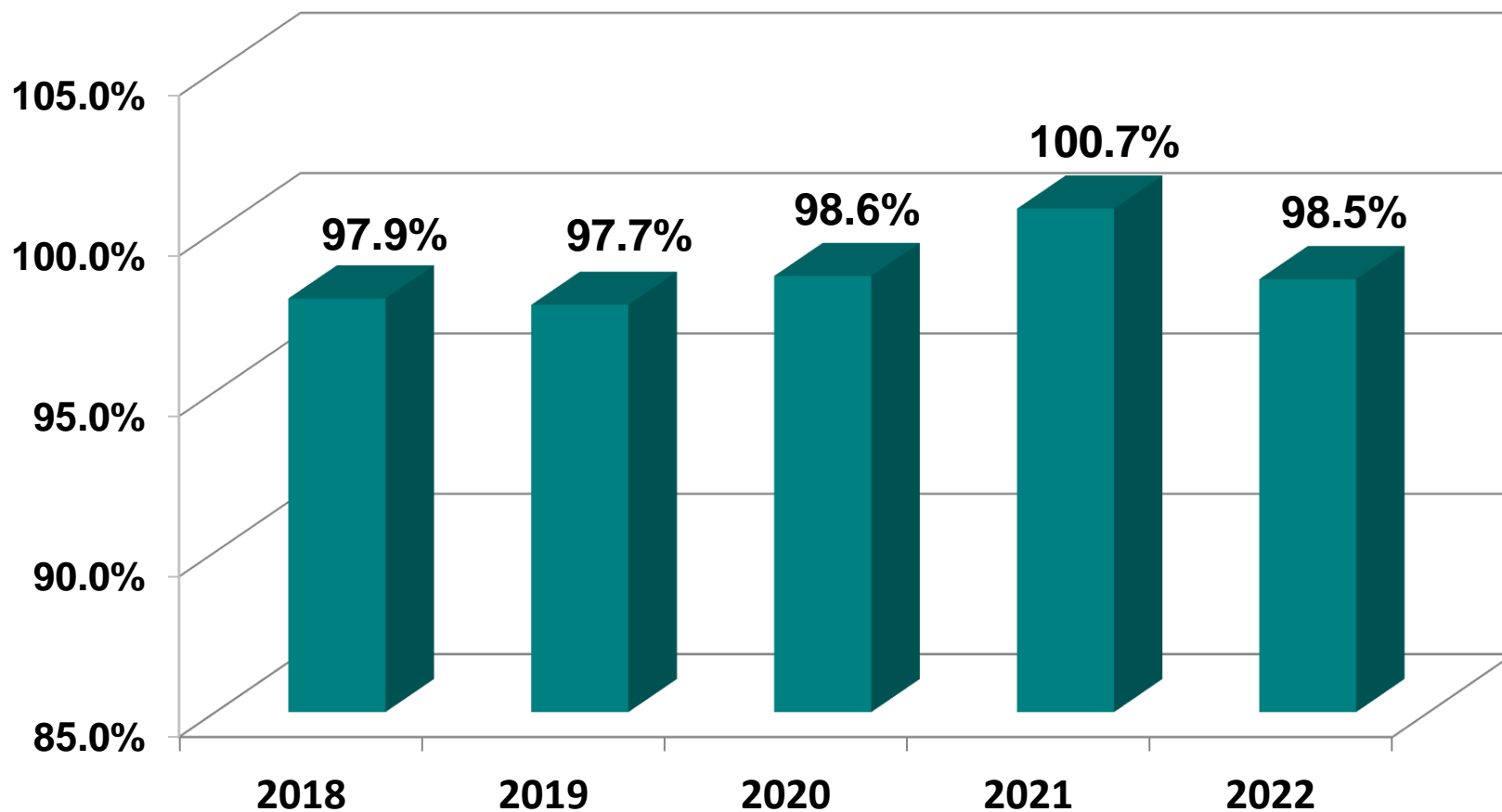


**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Residential Median Sale Prices**  
**December Year End 2018 to 2022**





**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Residential List to Sale Price Ratio %**  
**December Year End 2018 to 2022**



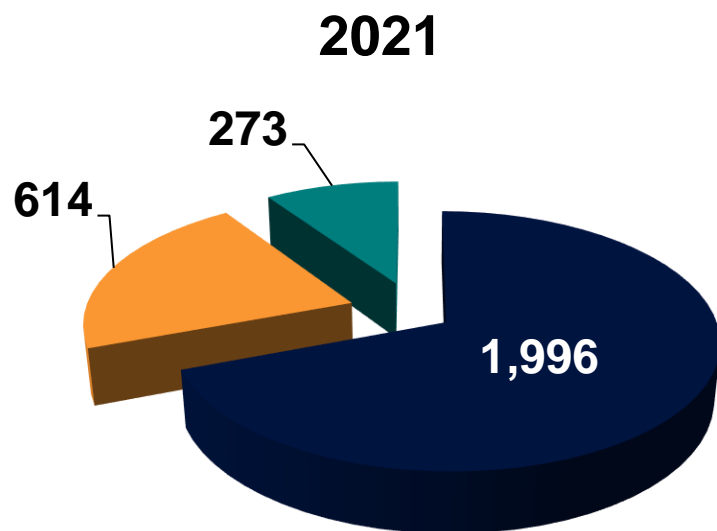


**SOUTHERN GEORGIAN BAY**  
**MLS® Single Family Home Sales by Price Range**  
**December Year End 2021 versus 2022**  
**(Units)**

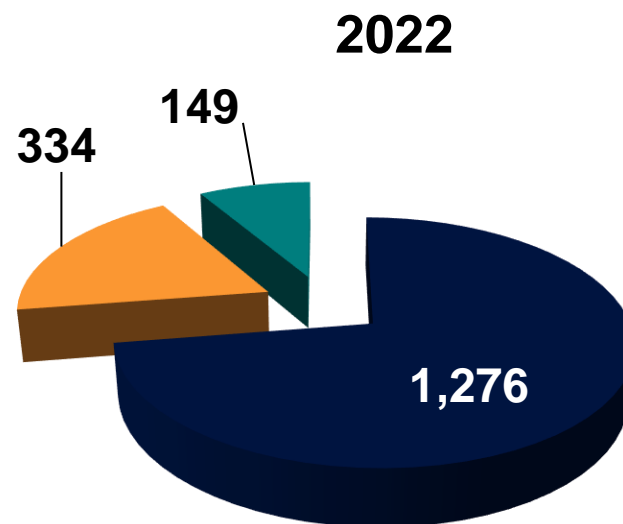
	<b>2021</b>	<b>2022</b>	<b>% Difference</b>
<b>Under \$300,000</b>	<b>12</b>	<b>3</b>	<b>-75%</b>
<b>\$300,000 to \$499,999</b>	<b>165</b>	<b>51</b>	<b>- 69%</b>
<b>\$500,000 to \$799,999</b>	<b>842</b>	<b>432</b>	<b>- 49%</b>
<b>\$800,000 to \$999,999</b>	<b>402</b>	<b>317</b>	<b>- 21%</b>
<b>\$1 to \$1.499 Million</b>	<b>339</b>	<b>281</b>	<b>- 17%</b>
<b>\$1.5 to \$1.999 Million</b>	<b>125</b>	<b>101</b>	<b>- 19%</b>
<b>\$2.0 to \$2.499 Million</b>	<b>47</b>	<b>45</b>	<b>- .5%</b>
<b>\$2.5 to \$2.999 Million</b>	<b>40</b>	<b>18</b>	<b>- 53%</b>
<b>Over \$3.0 Million</b>	<b>25</b>	<b>26</b>	<b>13%</b>
<b>Total All</b>	<b>1,996</b>	<b>1,276</b>	<b>- 36%</b>



**SOUTHERN GEORGIAN BAY**  
**MLS® Residential Sales by Property Type**  
**December Year End 2021 versus 2022**  
(Units)



- Single Family
- Condominium
- Vacant Land



- Single Family
- Condominium
- Vacant Land





**SOUTHERN GEORGIAN BAY**  
**MLS® Single Family Home Sales by Area**  
**December Year End 2021 versus 2022**  
(Units)

