



SOUTHERN GEORGIAN BAY Real Estate Market Report

February 2023

RICK CROUCH

Broker

MVA (Market Value Appraiser – Residential)

rcrouch@sothebysrealty.ca





MARKET SUMMARY

Through the end of February, real estate activity in the Southern Georgian Bay area & elsewhere continues to run well below the first 2 months of last year.

Looking at all indicators, it clearly appears the market is unlikely to change significantly any time soon and it has shifted from a Seller's to a Buyer's market.

- While MLS® dollar sales in February of \$96.8 million were up \$15.1 million from January, they were down \$94.7 million from February 2022, a decrease of over 49%.
- MLS® unit sales in February of 108 properties were 24% higher than 87 sales in January but were 75 sales or 41% fewer than 183 sales reported in February of last year.



MARKET SUMMARY

- Year-To-Date (YTD) MLS ® sales dollar volume of \$178.5 million is \$189.8 million less than the first 2 months of 2022, a decline of 51%.
- Further, YTD MLS® dollar sales are \$126.8 million or 41% below sales in the first 2 months of 2021.
- Various factors are impacting sales including but not limited to higher interest rates, inflation and a sluggish economy. Given the fact that the market began to shift back in March 2022, it would appear the ongoing softening in real estate activity is not going to be just a short-term blip where we can expect a quick return to the robust sales we experienced in 2021.
- While MLS ® dollar and unit sales are on the decline, we are seeing an increase with respect to MLS® listing activity.



MARKET SUMMARY continued

- New MLS® listings in February totaled 269 vs 283 in February 2022 a decrease of 5%. While new listings in February were also down 7% from the prior month, YTD new listings combined to the end of February total 559 properties up 16% from 481 last year.
- Currently there are 703 active MLS® listings in the 6 municipalities listed below up from 308 in February 2022 an increase of 128%.
- It is also worth noting that while the number of new MLS® listings are increasing, so are the number of “expired” listings, those properties that didn't sell are up 20% from this time 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 SUMMARY continued

- YTD MLS® single family sales total 137 down 39% from 225 homes sold last year, condo sales of 34 units are down 45% from 62 last year while vacant land sales of 9 properties are down 79%.

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 February MLS® median residential sale price was \$754,500 compared to \$925,000 this time in 2022. The median sale price began to move downward the same time sales activity weakened back in March 2022. Lower prices overall & in particular reduced sales activity above \$1 million are the main factors causing the median MLS® price to trend downwards in the past 12 months.



MARKET SUMMARY continued

- While MLS® single family home sales price below \$800,000 are ahead of 2022, sales over \$1 million remain significantly down, currently running 50% to 80% below the first 2 months of 2022, see chart below.
- The MLS® residential list-to-sale price ratio in February was 96.5% versus 104.6% in February 2022. February's list-to-sale price ratio was the lowest for this time of year in 5 years. Personally, I forecast this trend will continue in 2023 & will level off somewhat in the 95% to 97% range where it traditionally resides. Buyers are simply not willing to overpay and with mortgage rates significantly higher and lenders more cautious, their ability to pay above market value just doesn't exist.

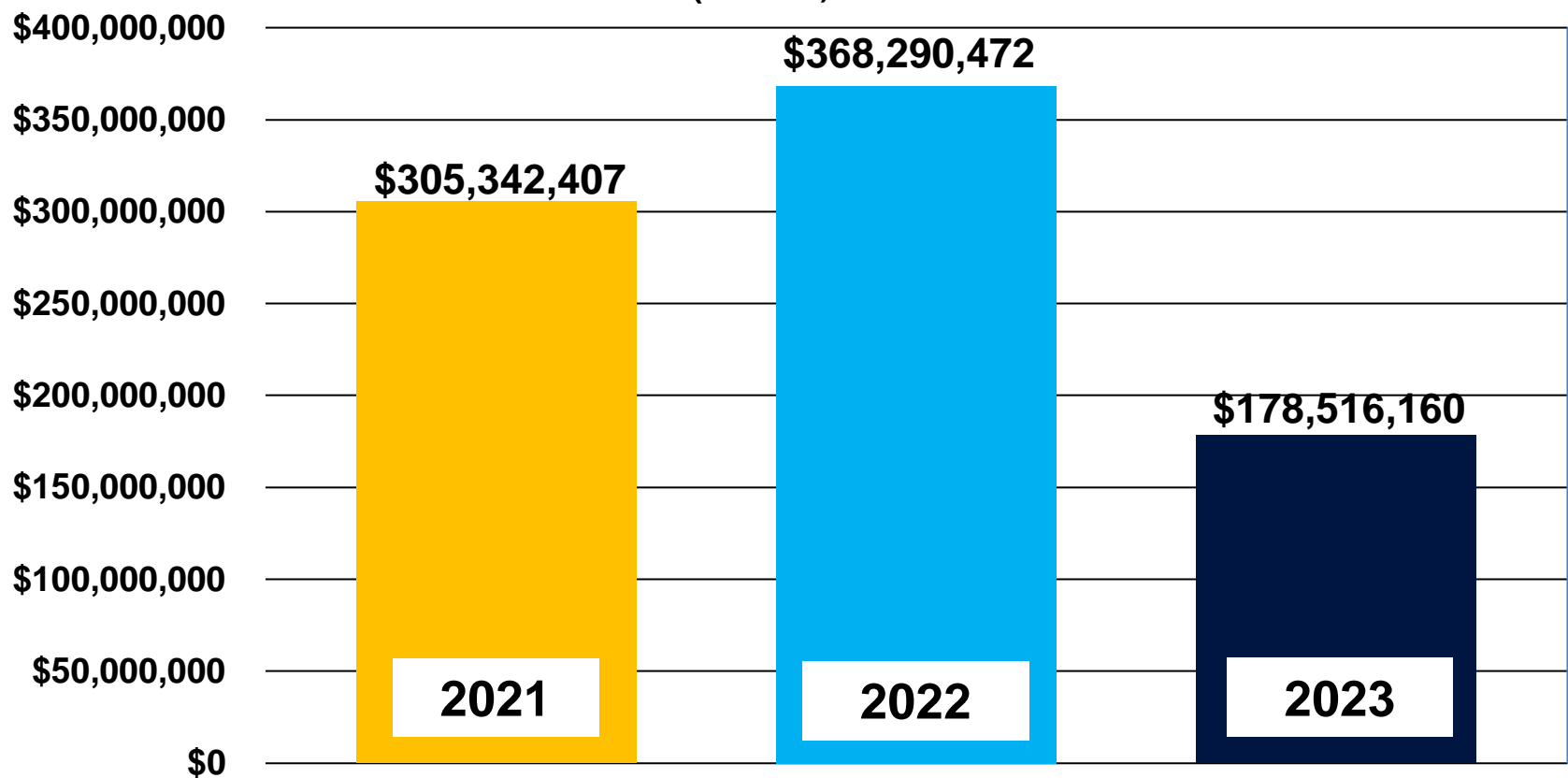


MARKET SUMMARY continued

- As the market has slowed, days-on-market (DOM), the time it takes to sell has increased. In February, the DOM was 49 days, an increase of 37 days (308%) from DOM of 12 days in February 2022.
- YTD MLS® single family home sales were down in every local municipality: Clearview Twp -43%, Grey Highlands -41%, Meaford -35%, Blue Mountains -51%, Collingwood -20% & Wasaga Beach -41% versus the number of homes sold YTD in 2022.
- Pricing a property correctly to match current market conditions in order to attract a willing Buyer(s) and to meet bank appraisal prices has become crucial to securing a sale.
- With over 20 years of experience, I have the market knowledge & experience to help you navigate today's shifting market to meet your real estate selling & buying objectives. rcrouch@sothebysrealty.ca

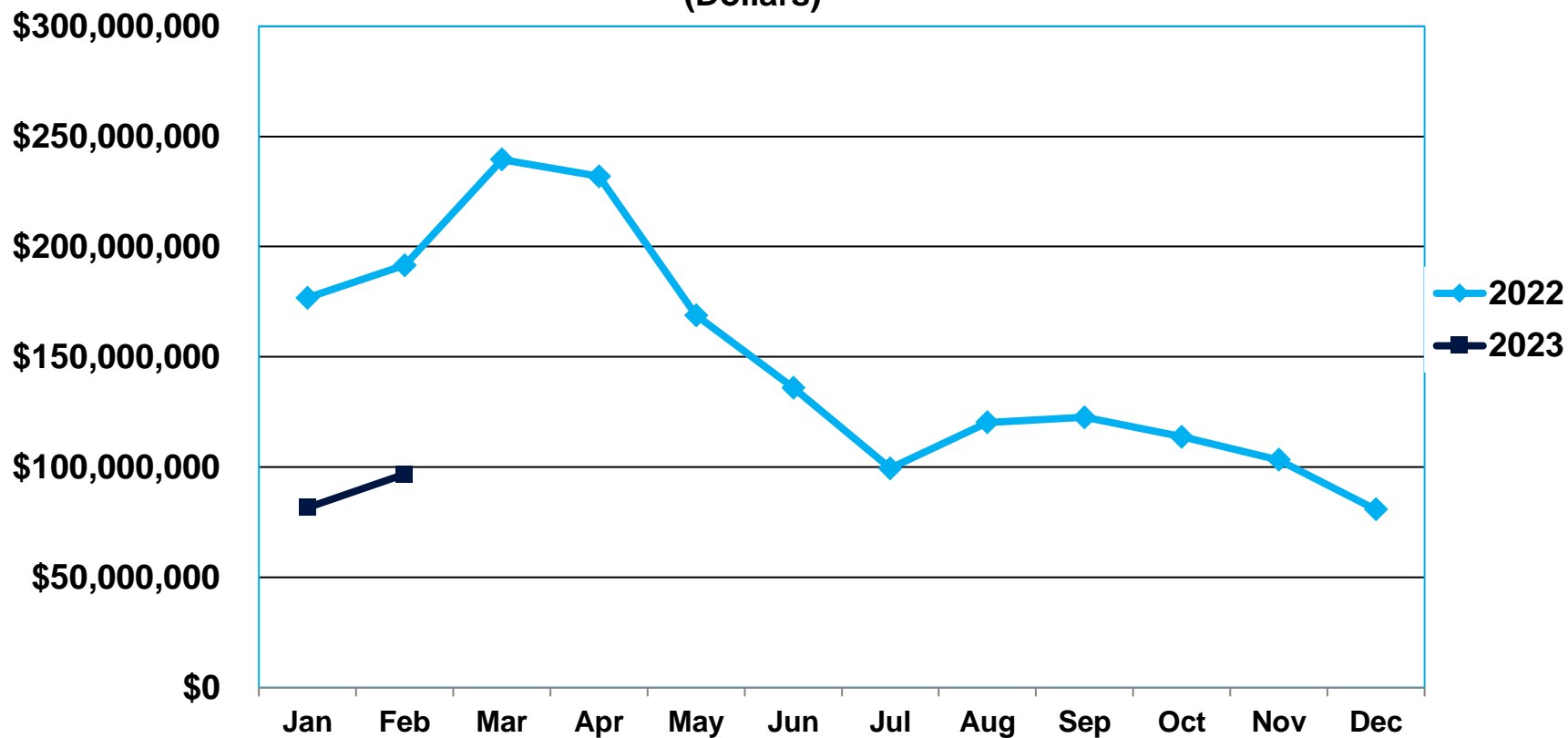


SOUTHERN GEORGIAN BAY
February Year-To-Date MLS® Sales Volume
2021 versus 2022 versus 2023
(Dollars)



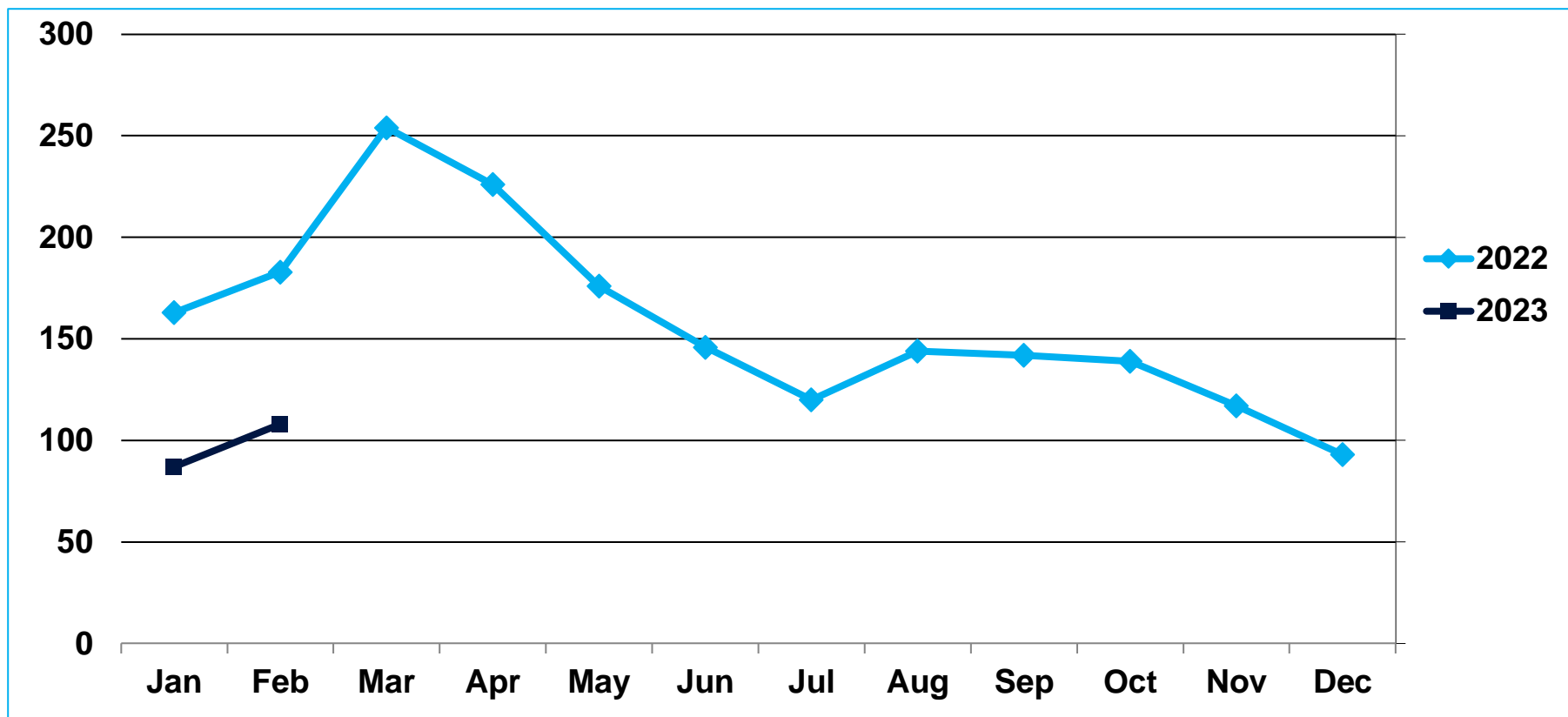


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Dollars)**



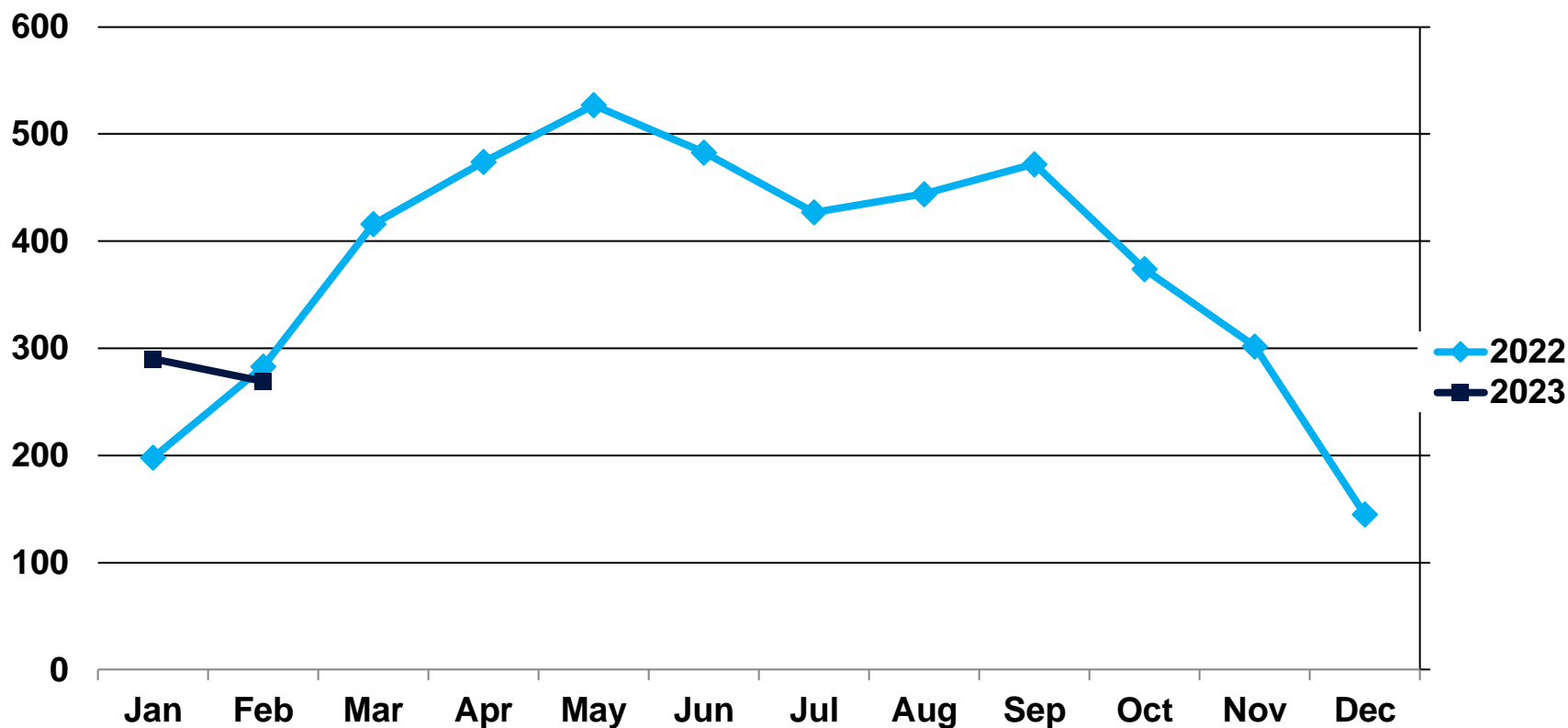


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Units)**



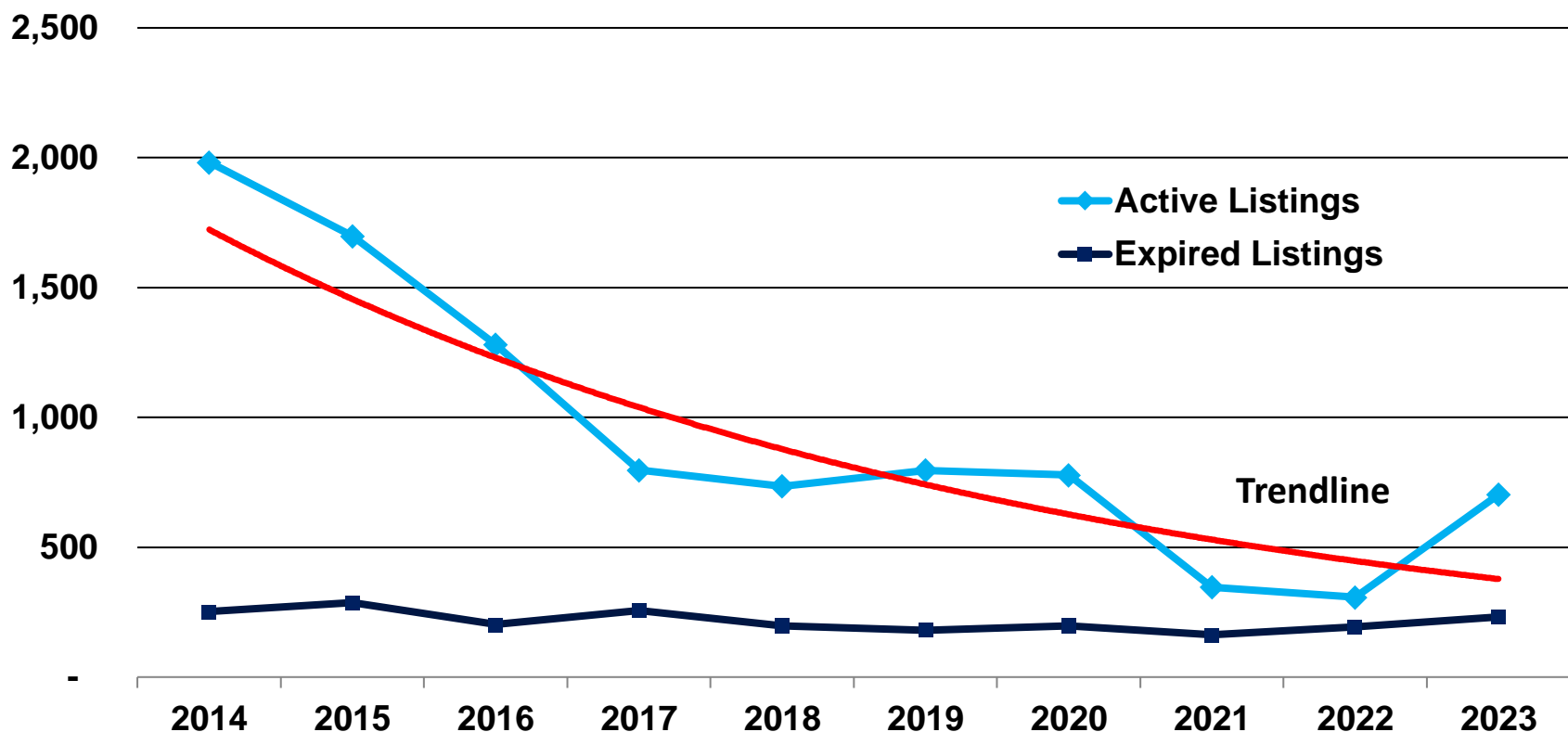


SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2022 versus 2023
(Units)



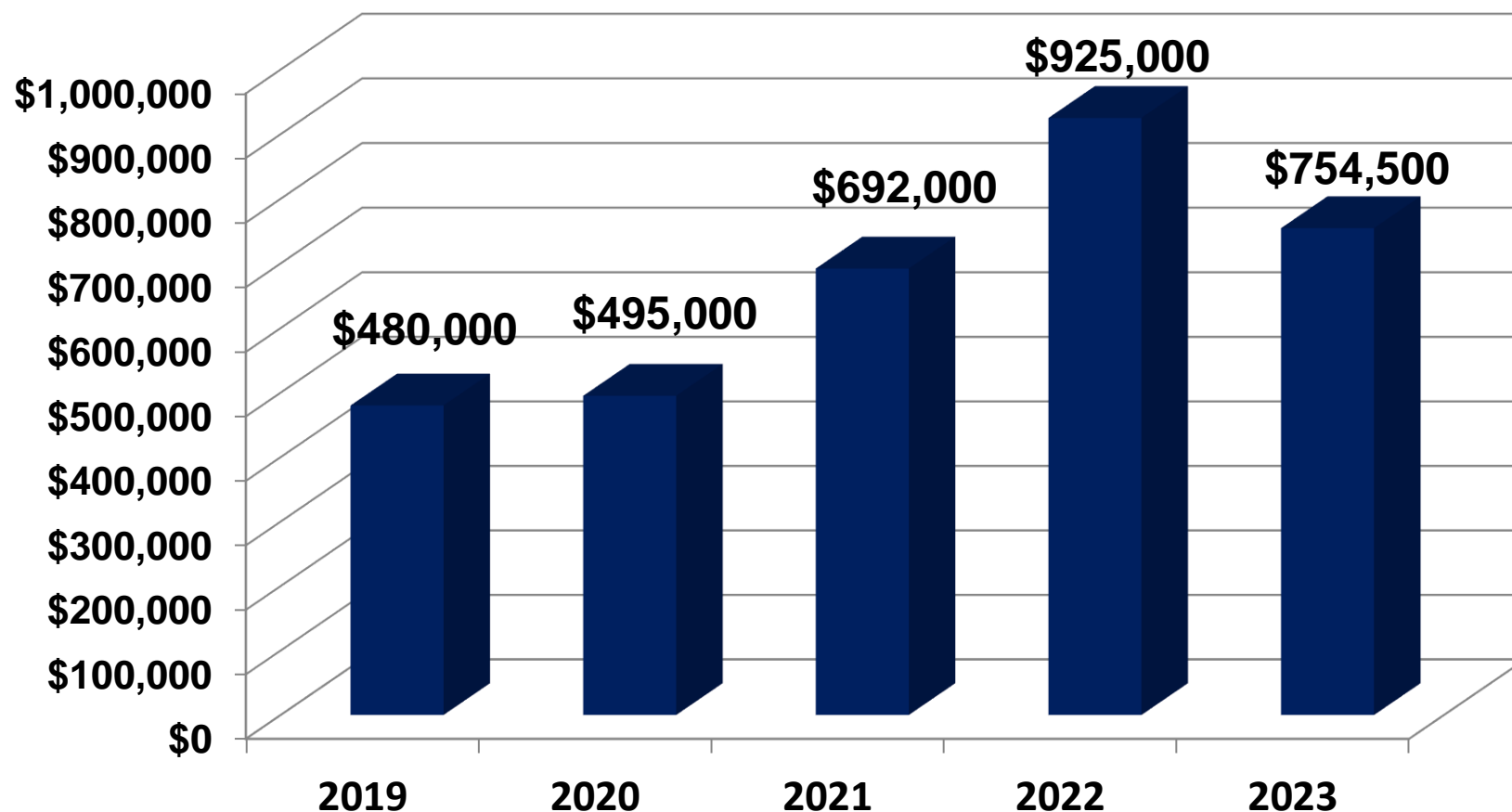


SOUTHERN GEORGIAN BAY
10 Year Active Versus Expired Listings
February Year-To-Date 2014 to 2023
(Units)



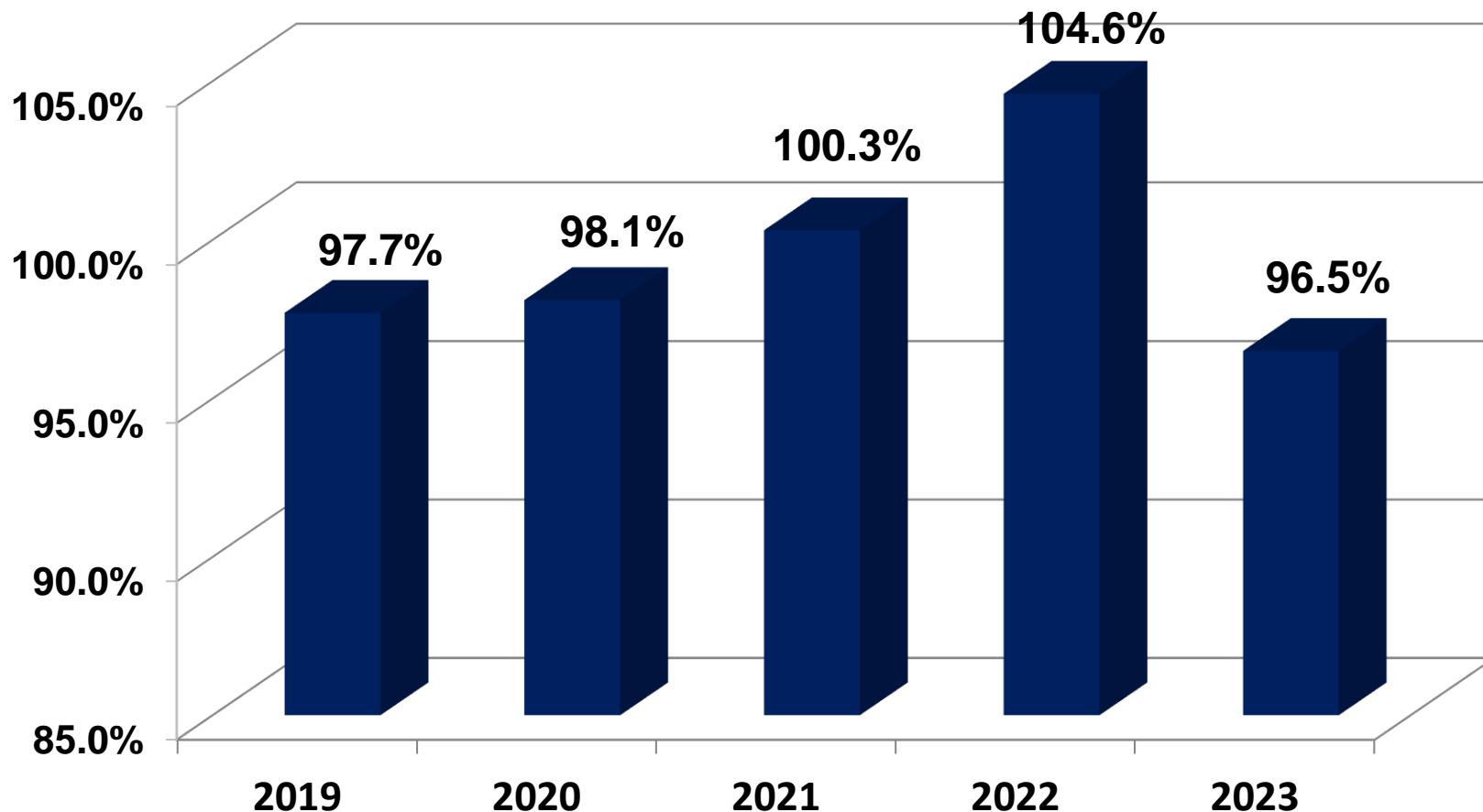


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
February Year-To-Date 2019 to 2023





SOUTHERN GEORGIAN BAY
5 Year MLS® Residential List-to-Sale Price Ratio %
February Year-To-Date 2019 to 2023



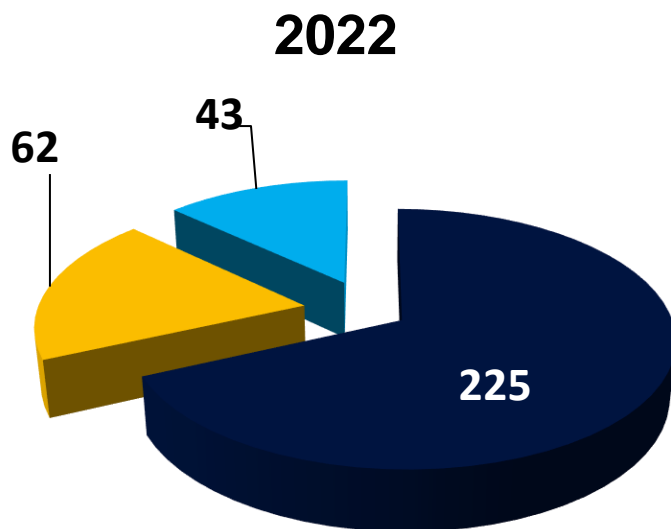


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
February Year-To-Date 2022 versus 2023
(Units)

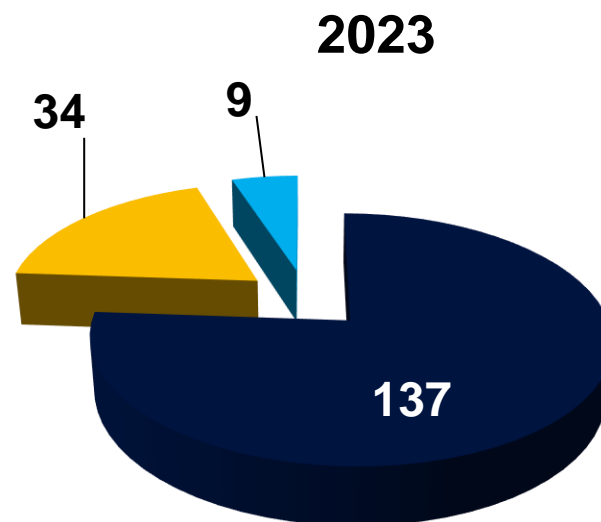
	2022	2023	% Difference
Under \$300,000	0	2	100%
\$300,000 to \$499,999	5	10	100%
\$500,000 to \$799,999	47	62	32%
\$800,000 to \$999,999	57	28	- 51%
\$1 to \$1.499 Million	64	20	- 69%
\$1.5 to \$1.999 Million	24	7	- 71%
\$2.0 to \$2.499 Million	12	3	- 75%
\$2.5 to \$2.999 Million	6	3	- 50%
Over \$3.0 Million	10	2	- 80%
Total All	225	137	- 39%



SOUTHERN GEORGIAN BAY
MLS® Residential Sales by Property Type
February Year-To-Date 2022 versus 2023
(Units)



■ Single Family
■ Condominium
■ Vacant Land



■ Single Family
■ Condominium
■ Vacant Land



SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Area
February Year-To-Date 2022 versus 2023
(Units)

