



# **SOUTHERN GEORGIAN BAY**

## **Real Estate Market Report**

### **January 2023**

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**MVA (Market Value Appraiser – Residential)**

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## MARKET SUMMARY

As we start 2023, it remains very clear that the real estate market in the Southern Georgian Bay area & elsewhere has shifted. It is now a “Buyer’s” versus a “Seller’s” market.

In March 2022, the market began to change driven by increased interest rates, inflation & a lingering chance of recession. In previous reports I forecasted this would continue into 2023 & January’s market results clearly reflect this will be the case.

- MLS® dollar sales in January of \$81.9 million were \$94.8 million less than \$176.7 million in January 2022 a decrease of 54%.
- MLS® unit sales in January of 87 properties were down 76 sales or 47% from January 2022 when 163 sales were reported.



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

- New MLS® listings increased thru the latter half of 2022 & this trend has continued. New MLS® listings in January totaled 290 properties compared to just 109 a year ago, a hefty increase of 166%.
- Currently there are 671 active MLS ® listings in the 6 municipalities listed below up from 255 in January 2022 an increase of 163%.

**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.

- With sales & prices declining many Sellers have decided to list their properties versus waiting & facing the risk of having fewer Buyers with many willing and or able to pay less some due to higher mortgage lending rates.



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

- **MLS® single family sales in January totaled 62 down 40% from 103 homes sold last year, condo sales of 13 units were down 55% from 29 last January while vacant land sales of 6 properties were down 70%.**

**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 January MLS® median sale price was \$704,000 versus \$850,000 this time last year. The median sale price began to move downward the same time sales activity began to weaken. Lower prices overall & in particular reduced sales activity above \$1 million are the main factors causing the median price to trend downwards over the last year.**





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

- While MLS® single family home sales over \$1 million had been strong, those segments weakened in 2022 & remained soft in January with most high-end segments down upwards of 80%, see chart below.
- The MLS® residential list-to-sale price ratio in January was 95.3% versus 100.0% in January 2022. This ratio declined from a high of 106.5% in early 2021 as the market slowed through 2022 with fewer sales, significantly reduced multiple offers & Buyers willing or able to pay less than the MLS® listed price. Personally, I forecast this trend will continue in 2023 & will level off somewhat in the 95% to 97% range where it has traditionally resided.

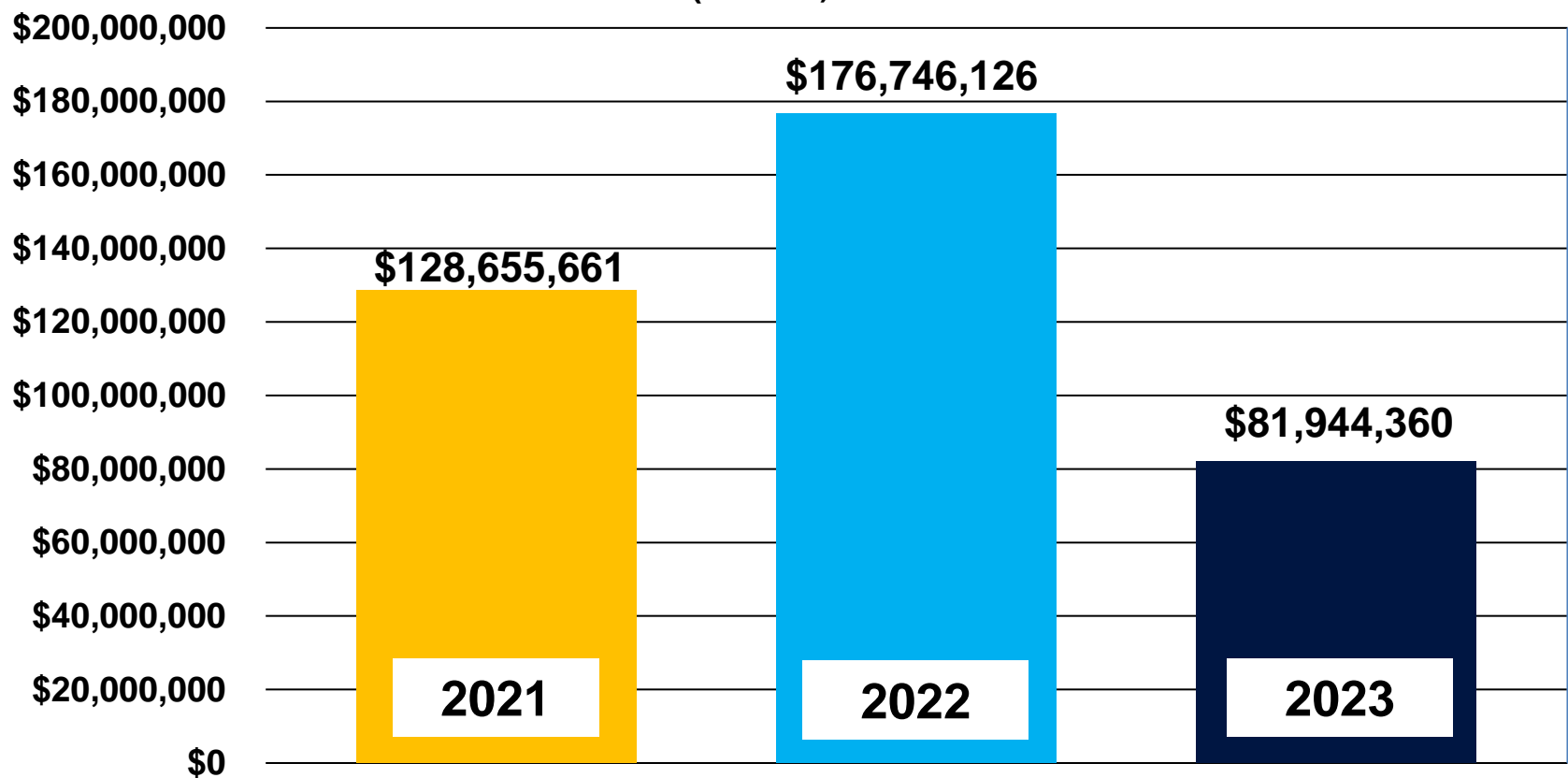


## MARKET SUMMARY continued ....

- As the market has slowed, days-on-market (DOM), the time it takes to sell has increased. In January, the DOM was 28 days, an increase of 22 days from the DOM of 6 days in January 2022.
- January, MLS® single family home sales were down in every local municipality: Clearview Twp -50%, Grey Highlands -18%, Meaford -38%, Blue Mountains -75%, Collingwood -17% & Wasaga Beach -38% versus the number of homes sold in January 2022.
- Pricing a property correctly to match current market conditions in order to attract a willing Buyer(s) 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](mailto:rcrouch@sothebysrealty.ca)

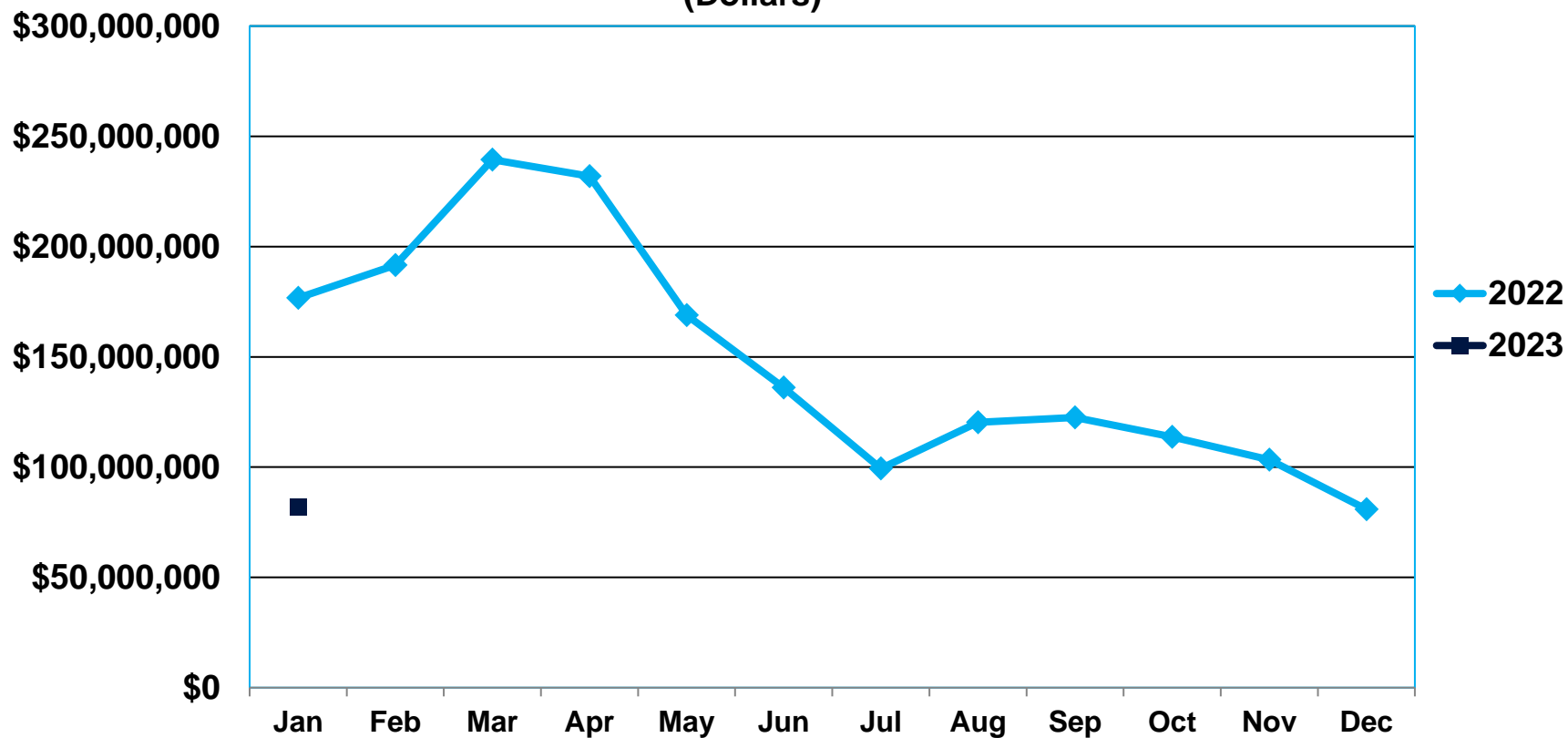


**SOUTHERN GEORGIAN BAY**  
**January Year-To-Date MLS® Sales Volume**  
**2021 versus 2022 versus 2023**  
**(Dollars)**





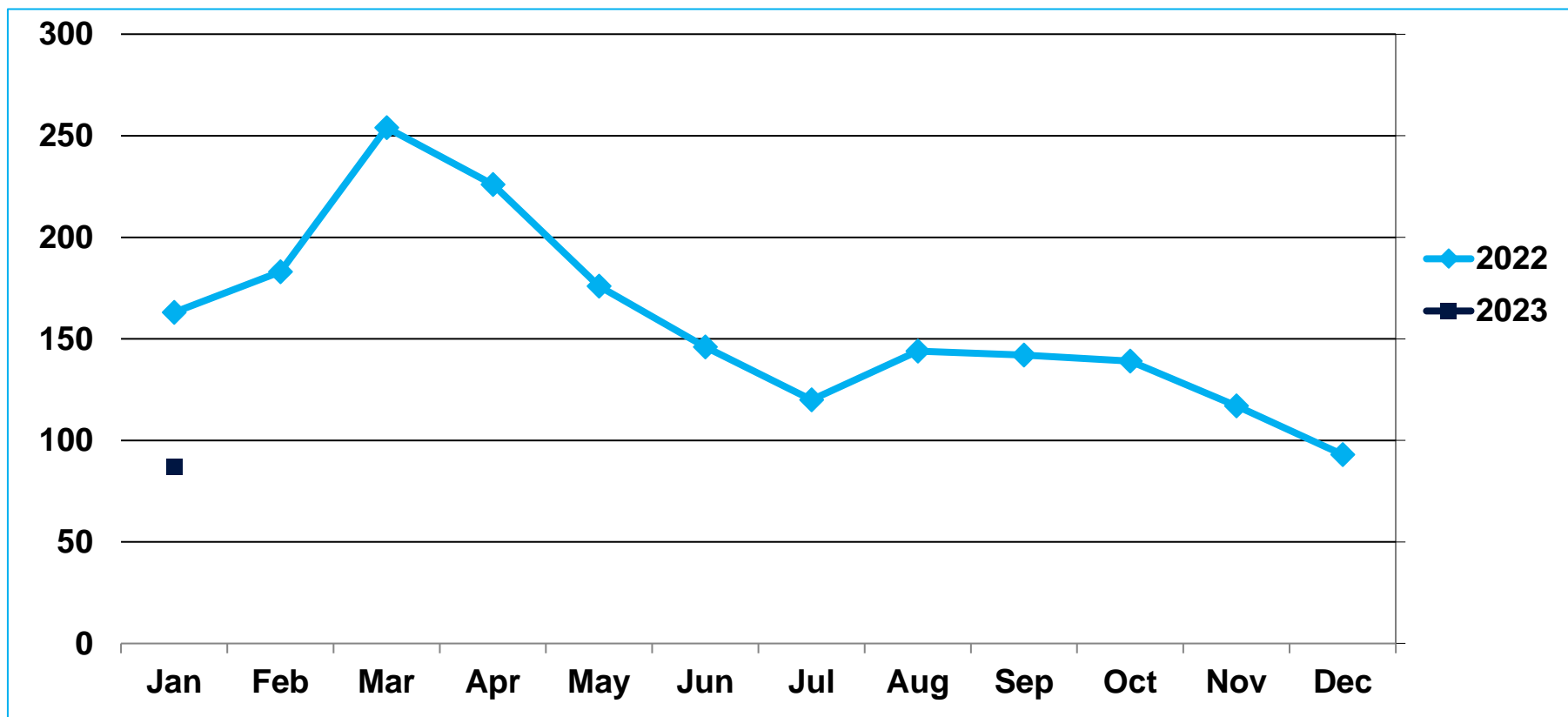
**SOUTHERN GEORGIAN BAY**  
**Year-To-Date MLS® Sales by Month**  
**2022 versus 2023**  
**(Dollars)**





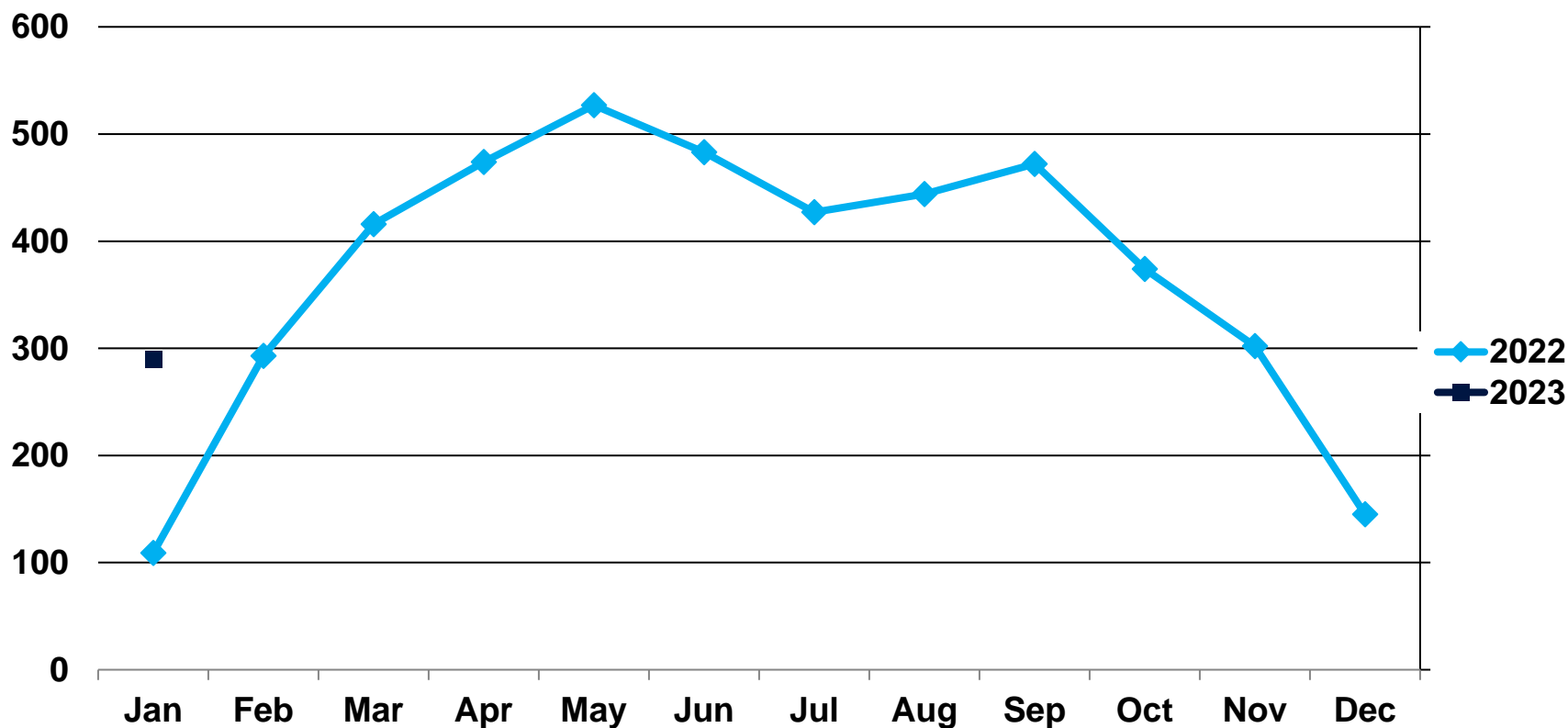


**SOUTHERN GEORGIAN BAY**  
**Year-To-Date MLS® Sales by Month**  
**2022 versus 2023**  
(Units)



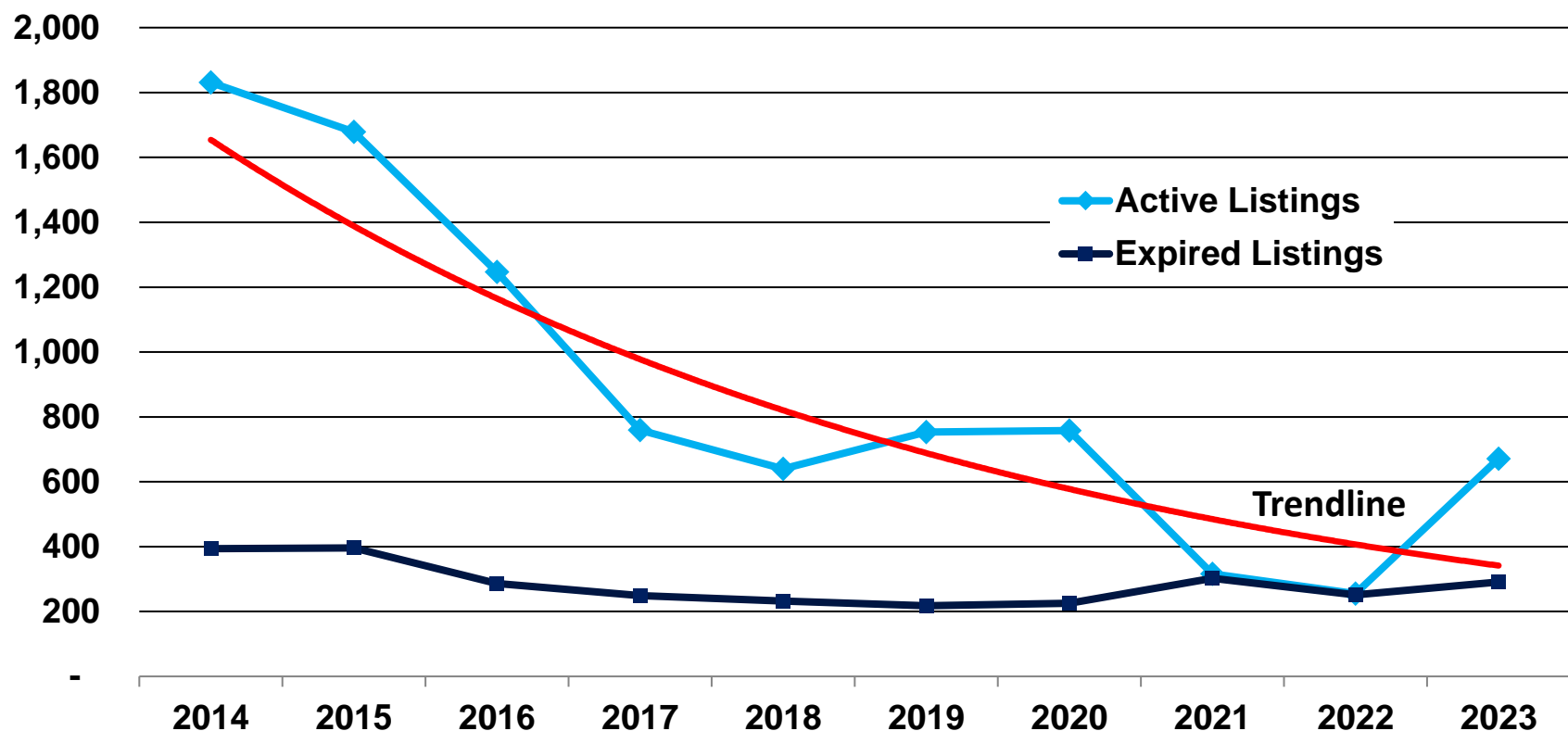


**SOUTHERN GEORGIAN BAY**  
**New MLS® Listings by Month**  
**2022 versus 2023**  
(Units)



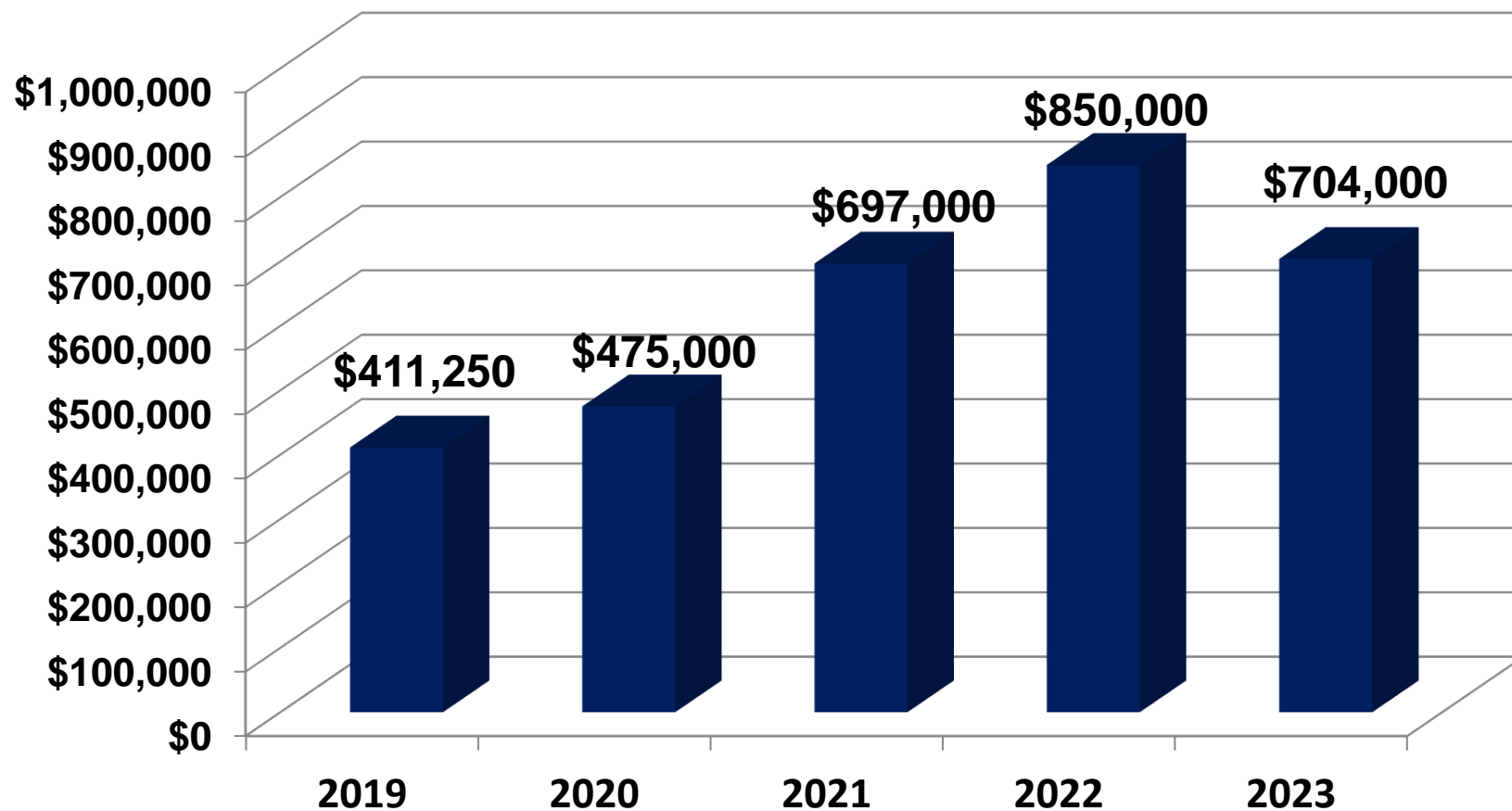


**SOUTHERN GEORGIAN BAY**  
**Active Versus Expired Listings**  
**January Year-To-Date 2014 to 2023**  
(Units)





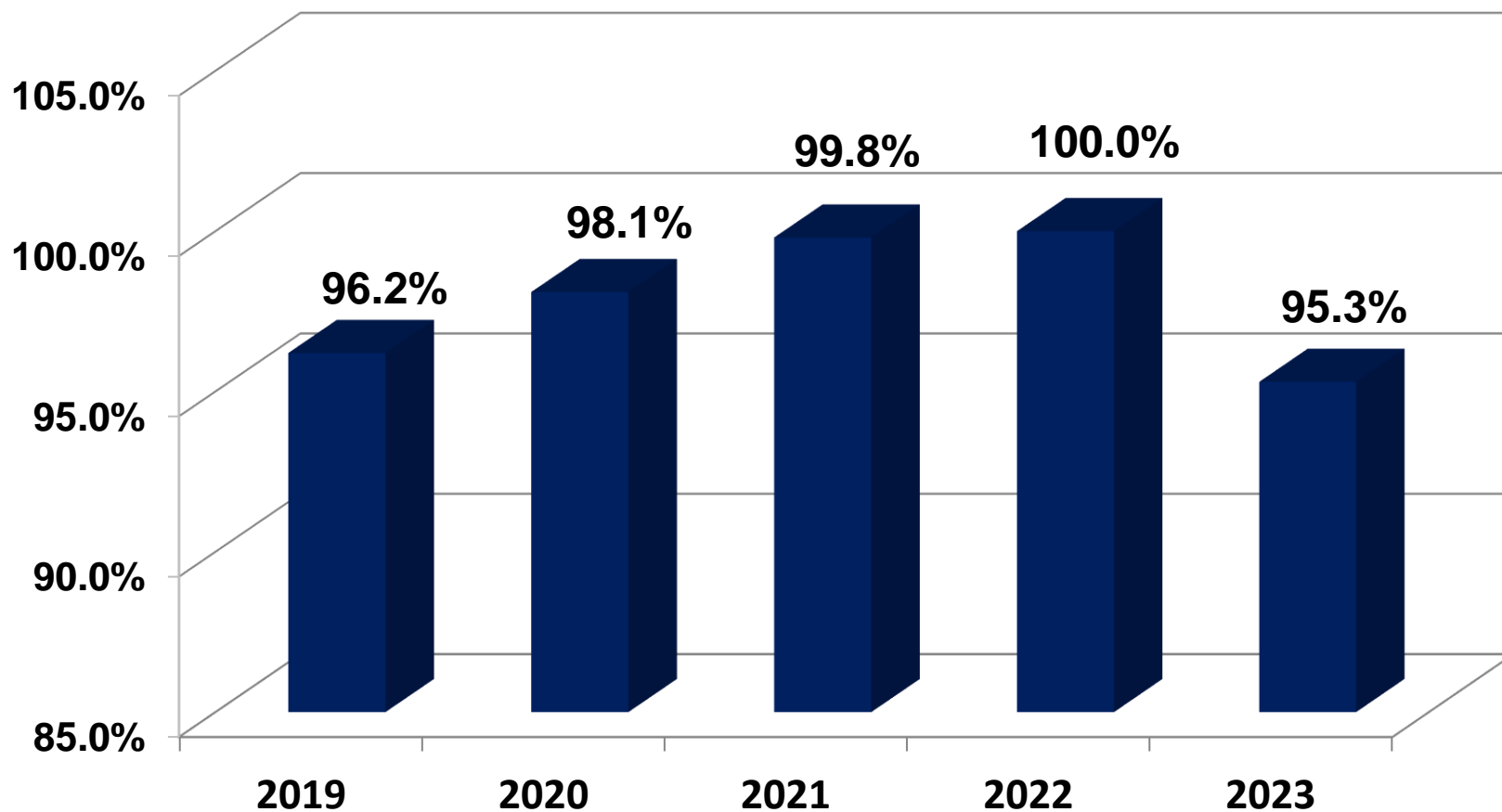
**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Residential Median Sale Prices**  
**January Year-To-Date 2019 to 2023**







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



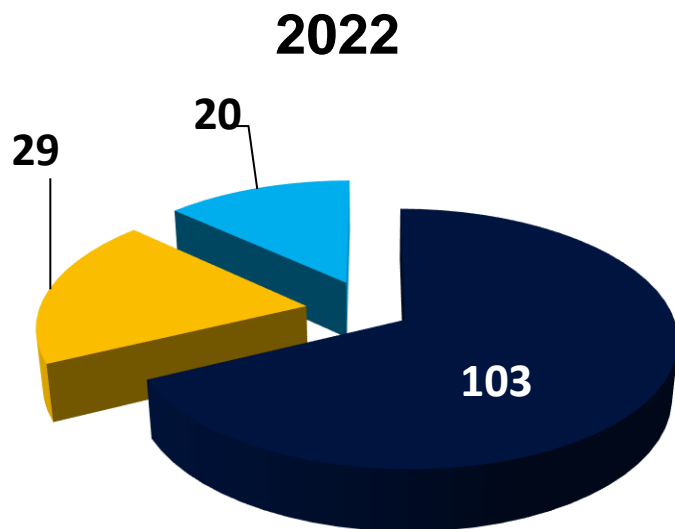


**SOUTHERN GEORGIAN BAY**  
**MLS® Single Family Home Sales by Price Range**  
**January Year-To-Date 2022 versus 2023**  
**(Units)**

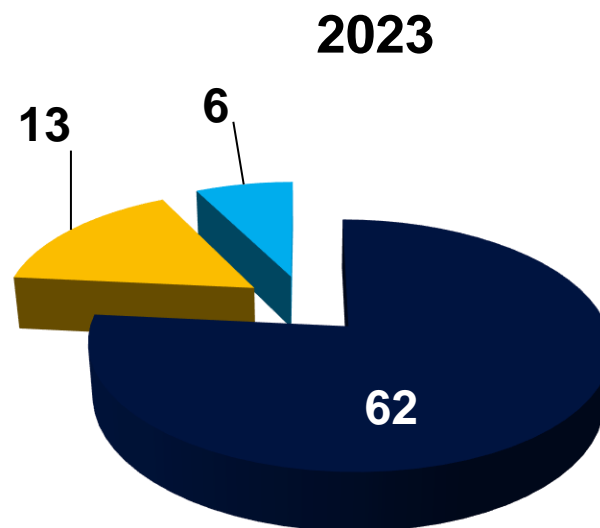
	<b>2022</b>	<b>2023</b>	<b>% Difference</b>
<b>Under \$300,000</b>	<b>0</b>	<b>1</b>	<b>100%</b>
<b>\$300,000 to \$499,999</b>	<b>3</b>	<b>8</b>	<b>166%</b>
<b>\$500,000 to \$799,999</b>	<b>25</b>	<b>28</b>	<b>12%</b>
<b>\$800,000 to \$999,999</b>	<b>23</b>	<b>12</b>	<b>- 48%</b>
<b>\$1 to \$1.499 Million</b>	<b>27</b>	<b>7</b>	<b>- 74%</b>
<b>\$1.5 to \$1.999 Million</b>	<b>13</b>	<b>3</b>	<b>- 77%</b>
<b>\$2.0 to \$2.499 Million</b>	<b>6</b>	<b>1</b>	<b>- 83%</b>
<b>\$2.5 to \$2.999 Million</b>	<b>1</b>	<b>1</b>	<b>0%</b>
<b>Over \$3.0 Million</b>	<b>5</b>	<b>1</b>	<b>- 80%</b>
<b>Total All</b>	<b>103</b>	<b>62</b>	<b>- 40%</b>



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

