



# **SOUTHERN GEORGIAN BAY Condo Communique' Market Report**

## **1st Quarter 2023**

### **RICK CROUCH**

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

[rcrouch@sothebysrealty.ca](mailto:rcrouch@sothebysrealty.ca)





## Market Overview

- After robust sales in 2020, 2021 & a brisk start to 2022, MLS® real condominium sales in the Southern Georgian Bay area have softened, due largely to higher interest rates, inflation and the potential of a recession.
- March 2023 Year-To-Date (YTD) MLS® condo sales of 61 units are 52 fewer than 113 units sold YTD in 2022, a decrease of 46%.
- 2023 YTD MLS® condo sales dollar volume of \$36.3 million is 56% less than \$82.9 million in 2022 and 11% less than pre-pandemic sales activity 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 had been rising steadily over the past several years but with weaker sales in the upper price ranges has decrease YTD to \$548,300.
- The 2022 median MLS® sale price this time last year was \$626,670 which was the highest median price in the past 5 years.
- The median sale price has risen largely due to the types of condos being sold. Today's Buyers many purchasing for full time use want larger units with garages, basements & high-end finishes. Units currently listed for sale on the MLS® System are priced from \$269,900 to \$1.195 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 remain concentrated in the Blue Mountains & Collingwood. YTD these two municipalities represent 89% with Meaford coming in at just under 5% in terms of the total number of units sold through the MLS® System.
- As of this report there are currently 77 condo units listed for sale on the MLS® System of the Lakelands Association of REALTORS® up from just 28 active condo listings a year ago an increase of 182%
- The 2023 YTD average days-on-market (DOM) for condos to sell is 49 compared to average DOM of 21 at the end of the 1<sup>st</sup> Quarter this time last year
- Based on the rate of sales in 2023 there is currently 114 days of inventory on the local MLS® System & that number may rise in 2023 driven by ongoing weaker sales activity.





## 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.



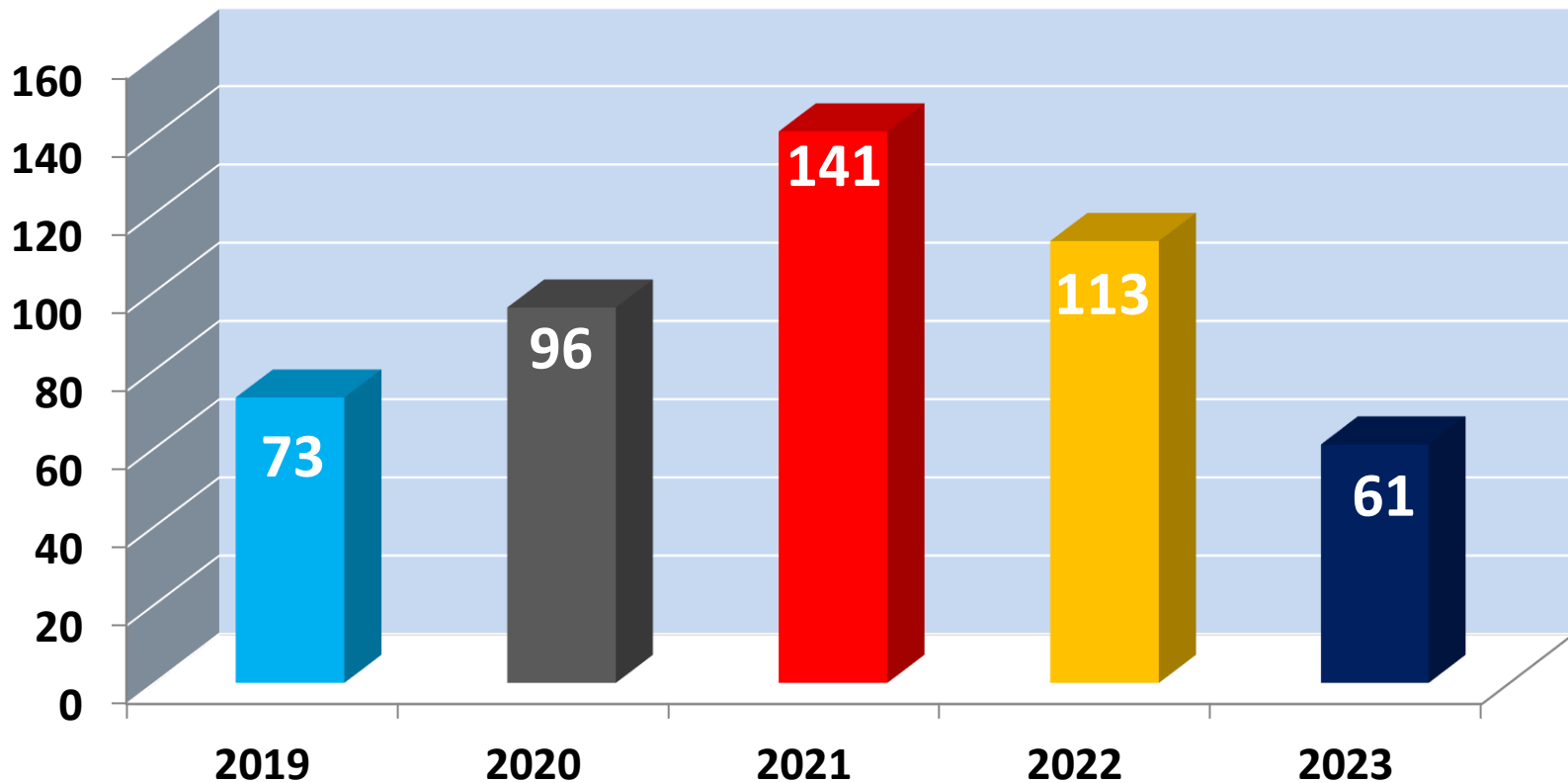
## Market Overview continued....

- Condominiums remain an attractive purchase for many & we will no doubt see a modest increase in activity now that spring has arrived.
- With higher interest rates, inflation & a possible recession, the market is bound to remain softer in 2023 than what we saw in 2020, 2021 and 2022
- If you have questions about a condo sale or purchase my experience can assist you in determining how the current market may impact your selling or buying decisions.

[rcrouch@sothebysrealty.ca](mailto:rcrouch@sothebysrealty.ca)

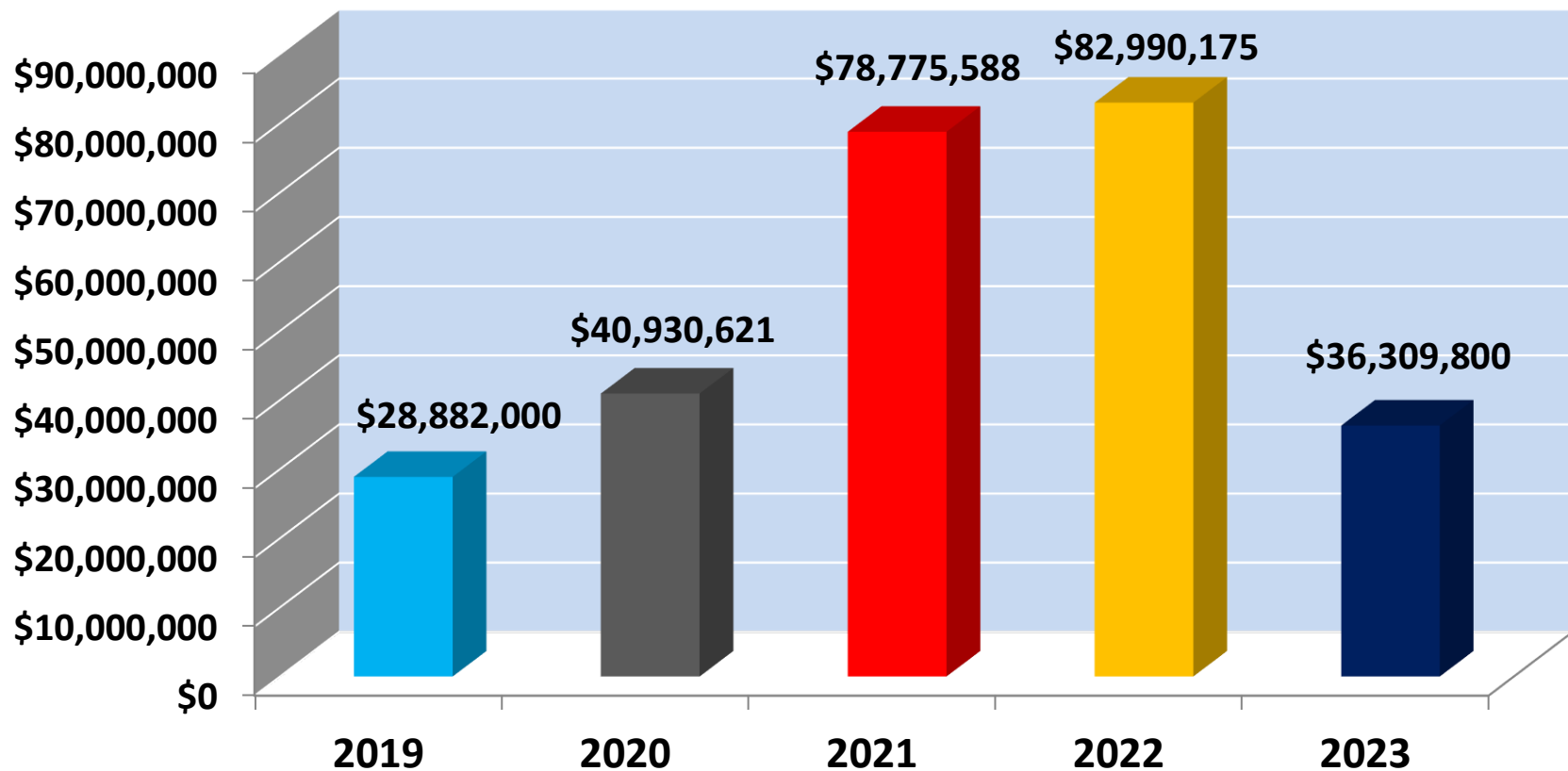


**SOUTHERN GEORGIAN BAY**  
**5 Year 1<sup>st</sup> Quarter Year-To-Date MLS® Condominium Sales**  
**2019 to 2023**  
**(Units Sold)**





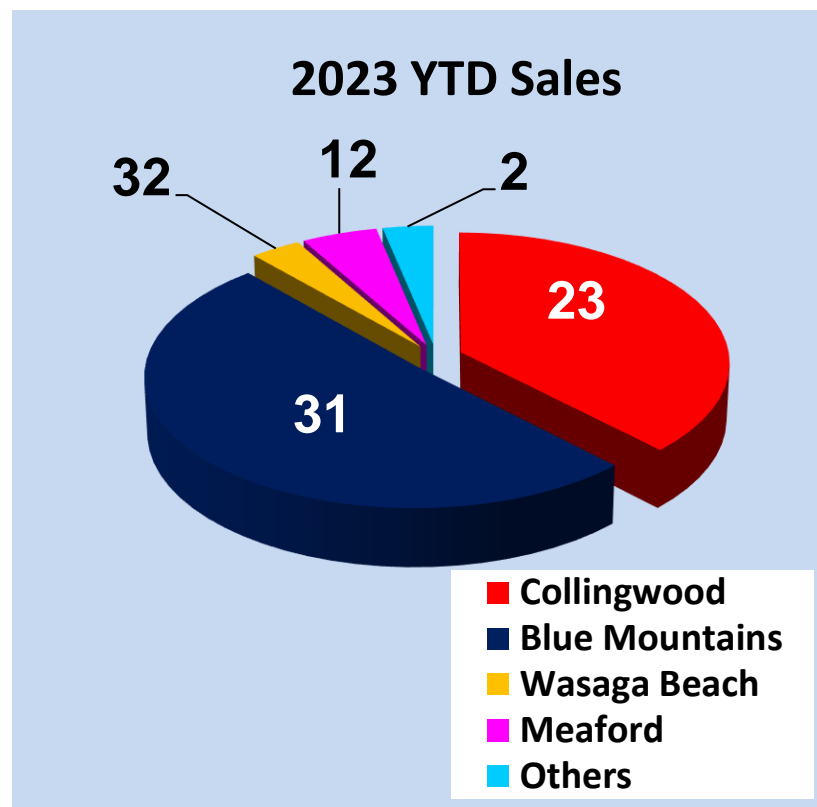
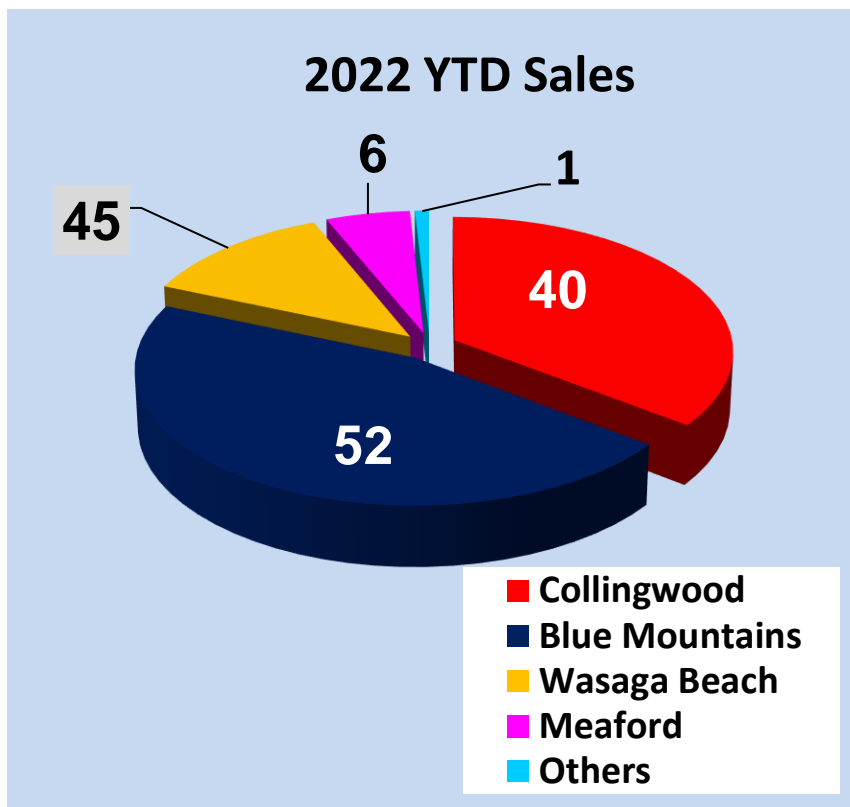
**SOUTHERN GEORGIAN BAY**  
**5 Year 1<sup>st</sup> Quarter Year-To-Date MLS® Condominium Sales**  
**2019 to 2023**  
(Dollars Sold)





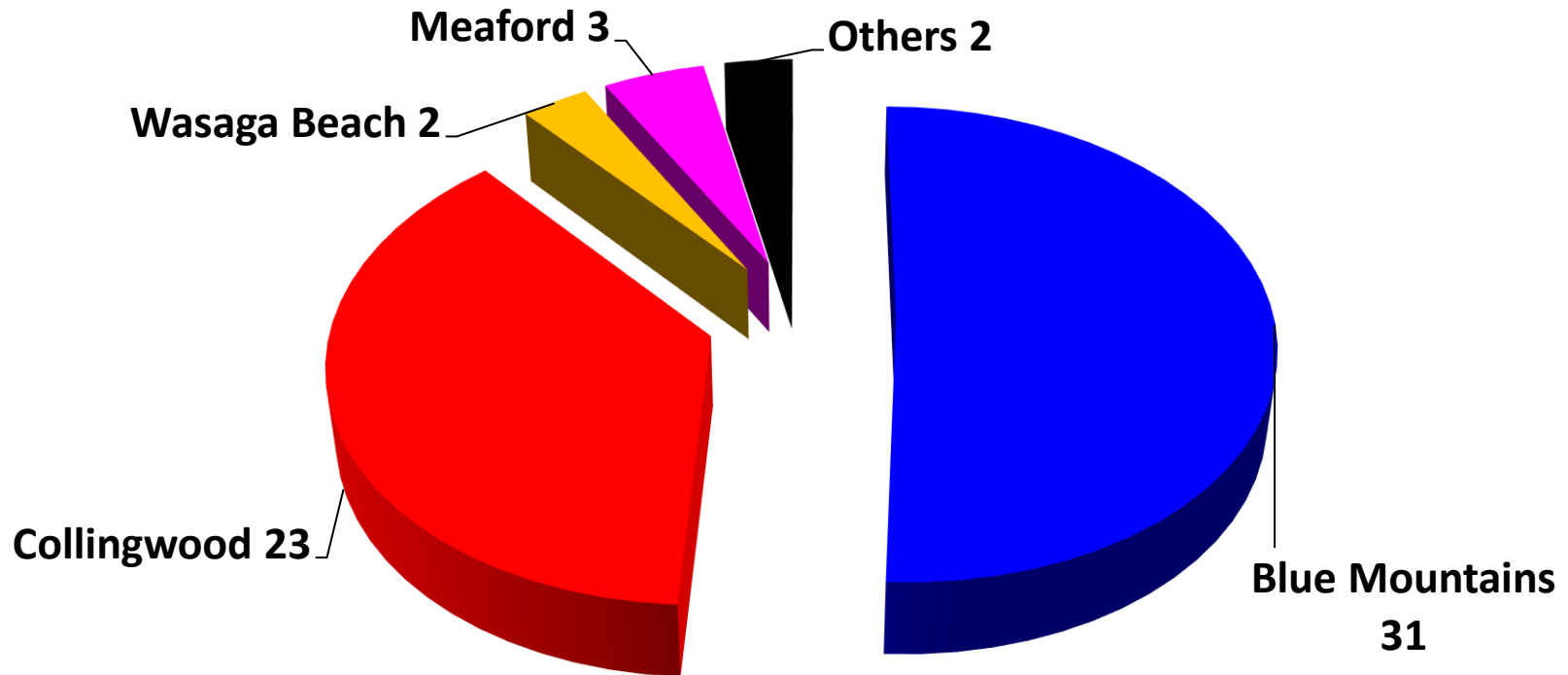


**SOUTHERN GEORGIAN BAY**  
**March Year-To-Date MLS® Condominium Sales by Area**  
**2022 versus 2023**  
(Units Sold)



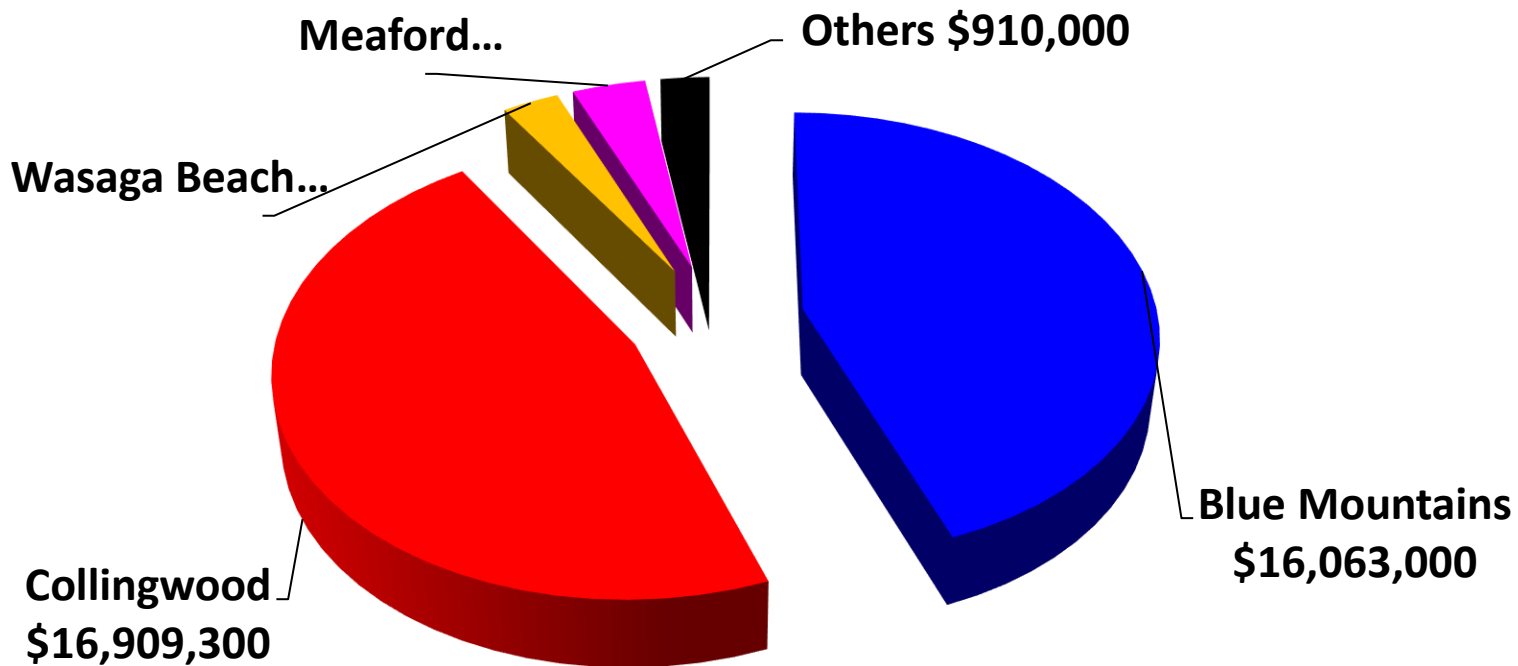


**SOUTHERN GEORGIAN BAY**  
**March 2023 Year-To-Date Condominium Sales by Area**  
(Units Sold)



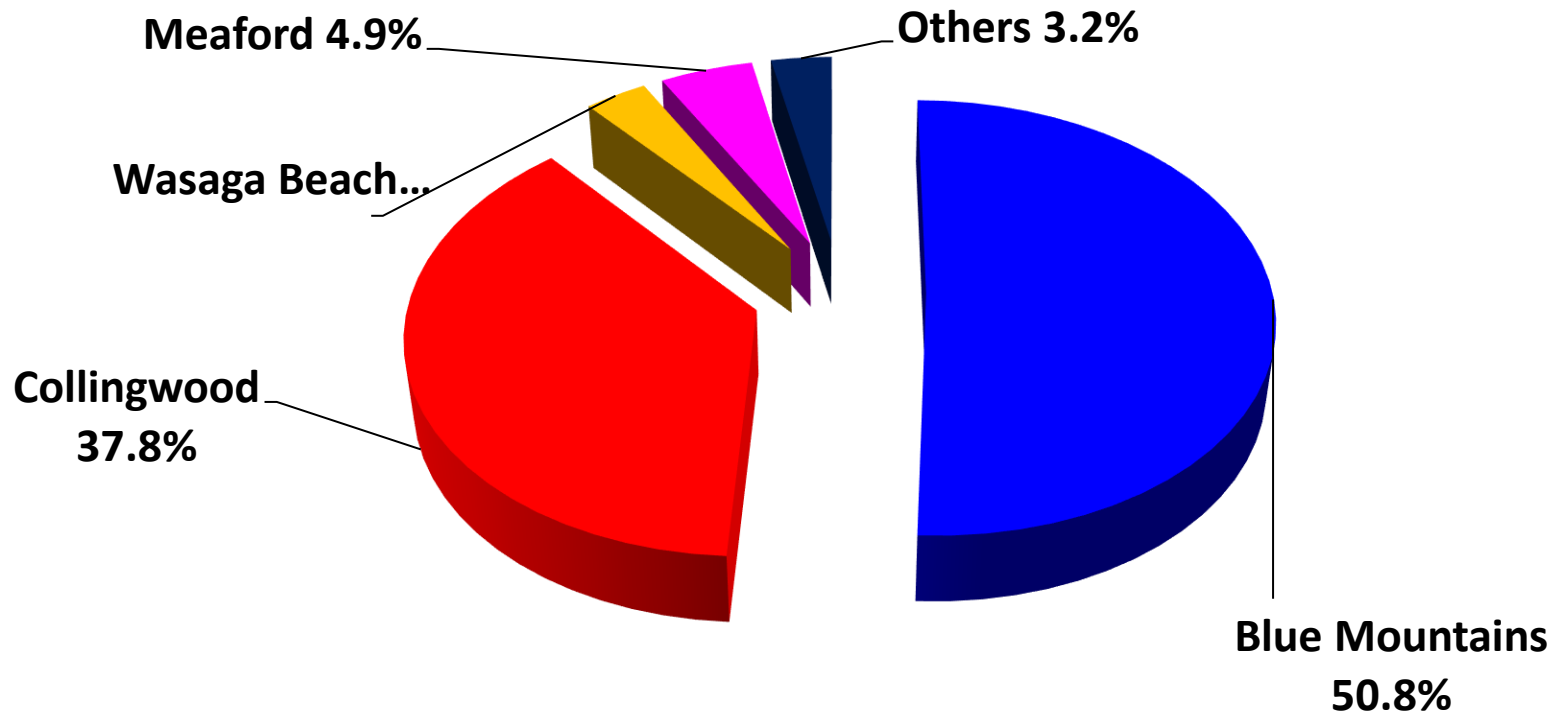


**SOUTHERN GEORGIAN BAY**  
**March 2023 Year-To-Date Condominium Sales by Area**  
(Dollars Sold)





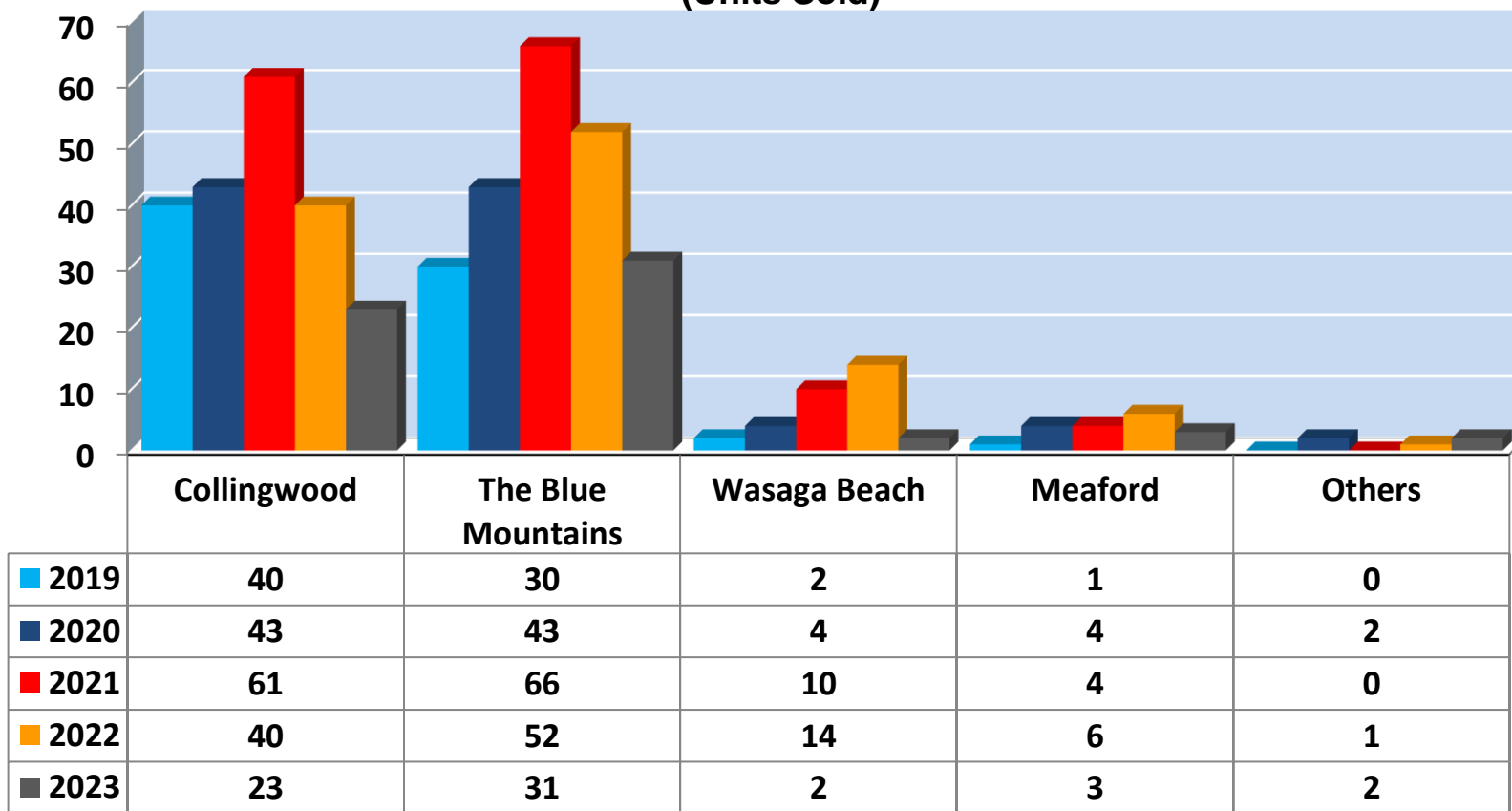
**SOUTHERN GEORGIAN BAY**  
**March 2023 Year-To-Date Condominium Sales by Area**  
(% Marketshare)





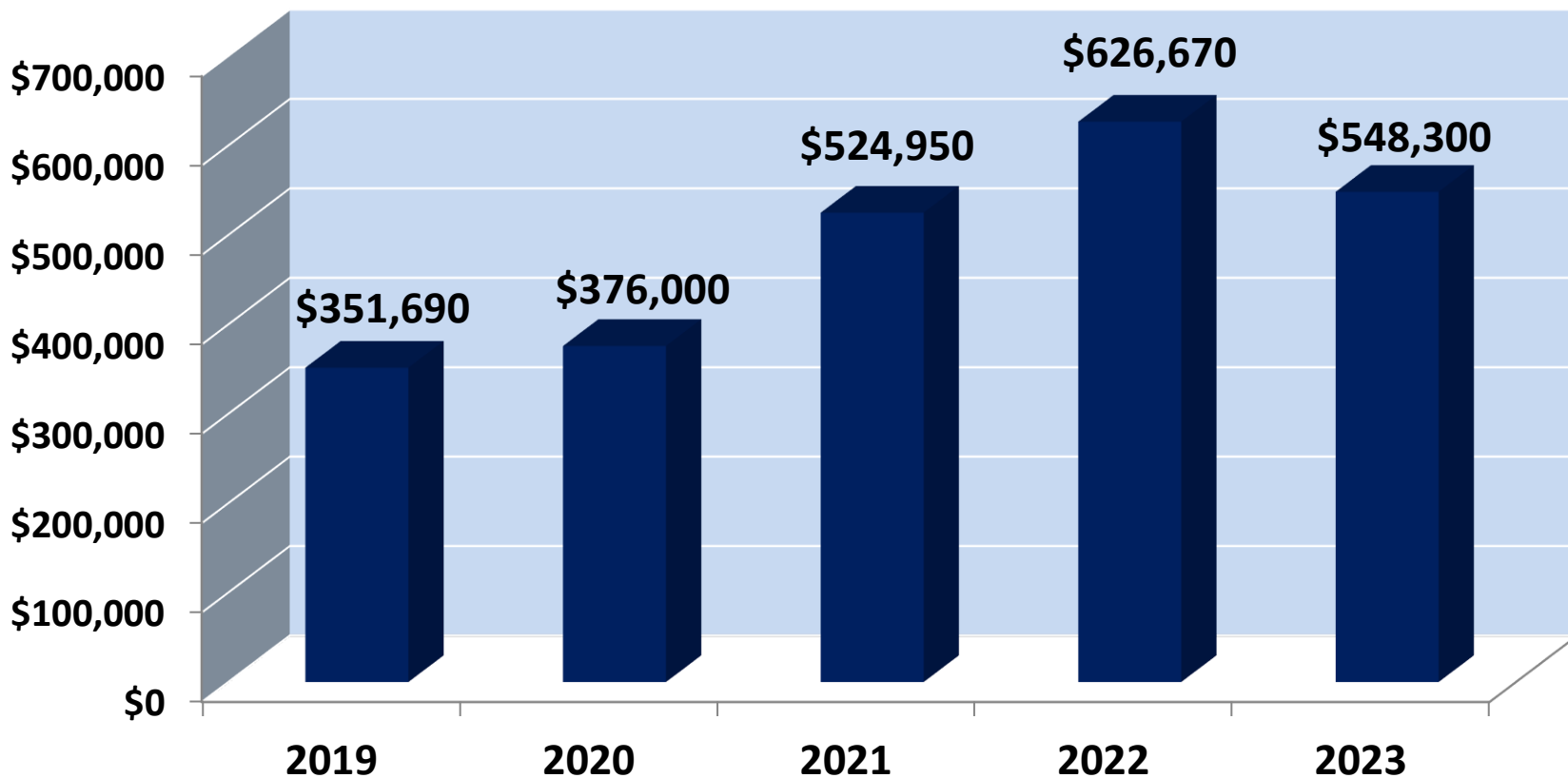


**SOUTHERN GEORGIAN BAY  
5 Year MLS® Condominium Sales History by Area  
2019 to 2023  
(Units Sold)**



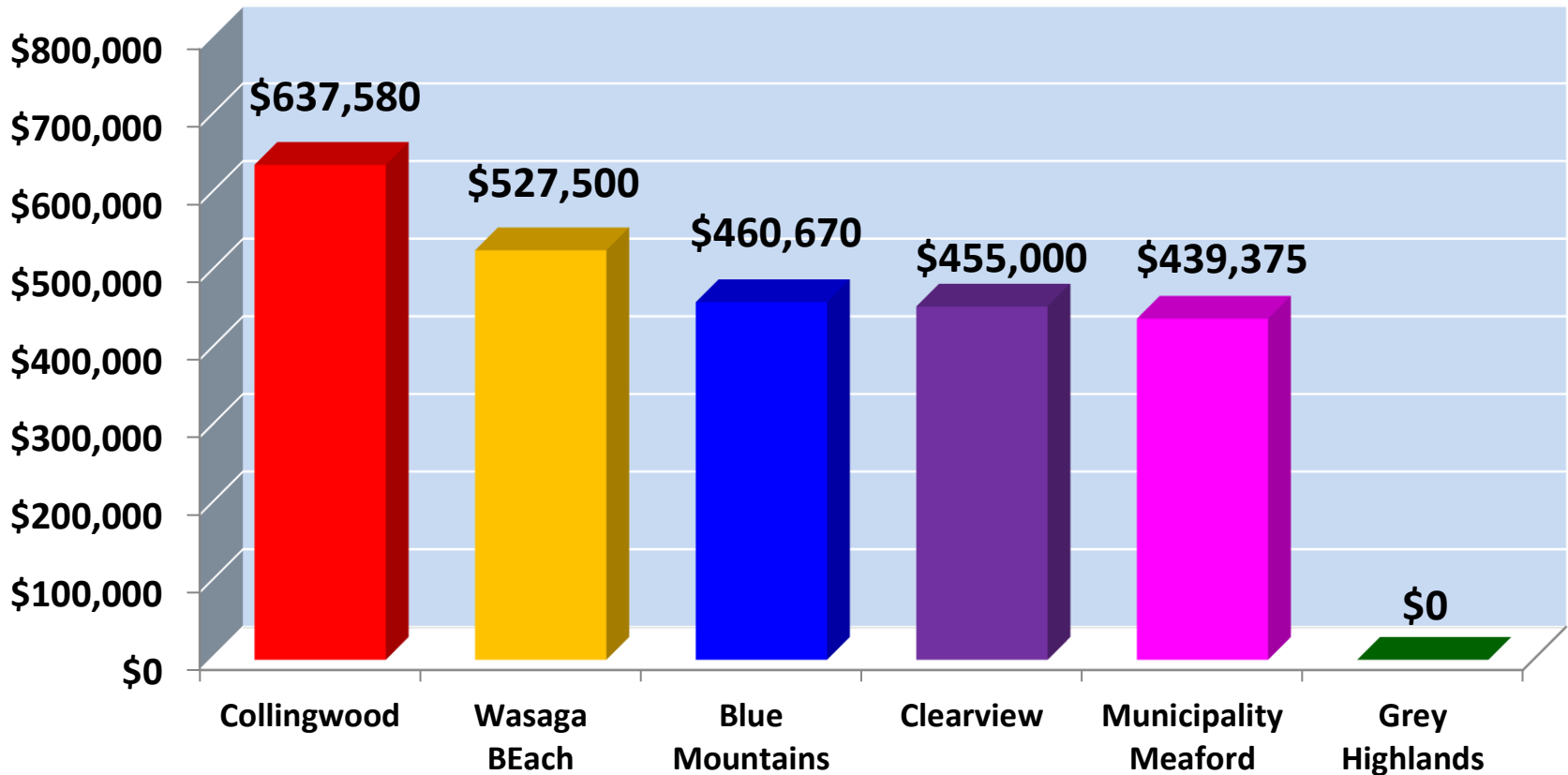


**SOUTHERN GEORGIAN BAY**  
**March Year-To-Date MLS® Median Condo Sale Prices**  
**2019 to 2023**  
(Dollars Rounded)





**SOUTHERN GEORGIAN BAY**  
**March 2023 Year-To-Date MLS® Median Condo Sale Prices by Area**  
(Dollars Rounded)





**SOUTHERN GEORGIAN BAY  
MLS® Condominium Sales by Price Range  
2022 vs 2023  
(Units)**

	<b>2022</b>	<b>2023</b>	<b>% Difference</b>
<b>Under \$300,000</b>	<b>3</b>	<b>4</b>	<b>33%</b>
<b>\$300,000 to \$499,999</b>	<b>26</b>	<b>27</b>	<b>4%</b>
<b>\$500,000 to \$799,000</b>	<b>48</b>	<b>19</b>	<b>- 60%</b>
<b>\$800,000 to \$999,999</b>	<b>13</b>	<b>6</b>	<b>- 54%</b>
<b>\$1 Million +</b>	<b>23</b>	<b>5</b>	<b>- 78%</b>
<b>Total Units Sold</b>	<b>113</b>	<b>61</b>	<b>- 46%</b>





**Condominium Choices in Collingwood & Surrounding Areas**

