



SOUTHERN GEORGIAN BAY Real Estate Market Report

March 2023

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MARKET SUMMARY

1st Quarter 2023 real estate activity to the end of March in Southern Georgian is running well below the first 3 months of both 2021 and 2022.

In reviewing the major indicators, it appears the market is unlikely to change significantly any time soon although some segments of the market are performing better than others.

- MLS® dollar sales in March of \$109.4 million while up \$12.6 million from February, were down \$130.5 million from March 2022, a decrease of 55%.
- MLS® unit sales in March of 138 properties were 29% higher than 108 in February but were 116 or 46% fewer than 254 sales reported in March 2022 when the market started to weaken.



MARKET SUMMARY

- 1st Quarter MLS® sales dollar volume of \$287.9 million is \$319.4 million and \$325.5 million less than the 1st Quarters of 2022 and 2021 respectively, a drop of 53%.
- 1st Quarter MLS® unit sales of 333 properties are down 267 (45%) from 600 sales in the 1st Quarter of 2022.
- While MLS® dollar and unit sales are on the decline, we are seeing an increase in MLS® listing activity.
- New MLS® listings in March totaled 406 properties vs 290 and 269 in January and February making for increases of 40% and 50% respectively.
- 1st Quarter MLS® new listings total 965 up 8% from 897 in the same quarter last year.



MARKET SUMMARY continued

- Currently there are 826 active MLS® listings in the 6 municipalities listed below up from 701 in February an increase of 18%.
- While listing activity seasonally increases with the arrival of spring, this year it is much more pronounced. There were just 389 active MLS ® listings in March 2022 compared to the current 826 an increase of 112%. Lack of inventory can no longer be touted as the cause of reduced sales.
- While the number of new MLS® listings are increasing, so are the number of “expired” listings, the number properties that failed to sell are up 25% from this time last year, many of which get re-listed.

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 233 down 38% from 378 homes sold last year, condo sales of 61 units are down 46% from 113 in 2022 while vacant land sales of 12 properties are down 82%.

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 1st Quarter MLS® median residential sale price was \$711,250 compared to \$900,800 in the 1st Quarter of 2022. The median sale price began to shift lower in the 1st Quarter of 2022 due to lower sale prices overall plus significantly reduced sales activity above \$1 million both contributing to the decrease in the median MLS® price over 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 54% to 73% below the 1st Quarter of 2022, see chart below.
- The MLS® residential list-to-sale price ratio for the 1st Quarter is 96.2%, the lowest list-to-sale price ratio in 5 years. Multiple offers have all but vanished and Buyers are simply not willing or able to overpay due to increased mortgage rates and with lenders that are increasingly cautious.
- In a balanced market the list-to-sale price ratio in our area has generally been in the 95% to 96% range and we appear to be headed back to those historical list-to-sale price dynamics.

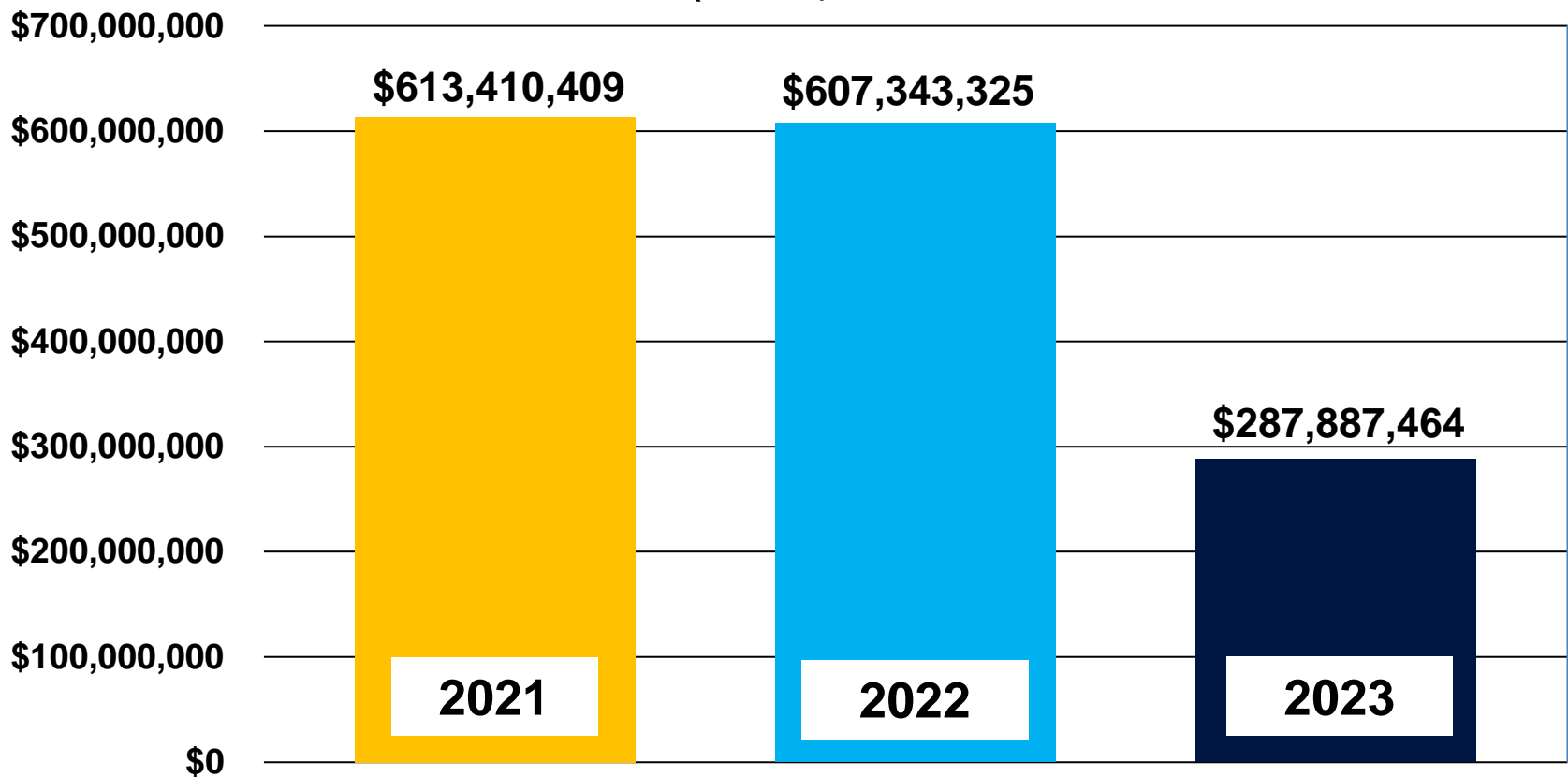


MARKET SUMMARY continued

- As the market has slowed, days-on-market (DOM), the time it takes to sell has increased. In March, the median DOM for residential sales was 44 days, an increase of 37 days (250%) from just 7 days in March 2022.
- The median DOM for residential sales in the 1st Quarter of 2023 stands at 76 compared to just 9 days last year at this time.
- 1st Quarter MLS® single family home sales are down in every local municipality: Clearview Twp -44%, Grey Highlands -33%, Meaford -29%, Blue Mountains -53%, Collingwood -34% & Wasaga Beach -35% versus the number of homes sold in the 1st Quarter of 2022.
- In summary the market has shifted. In providing my monthly market reports, my goal is to share my market expertise to help Sellers and Buyers navigate these changing times.

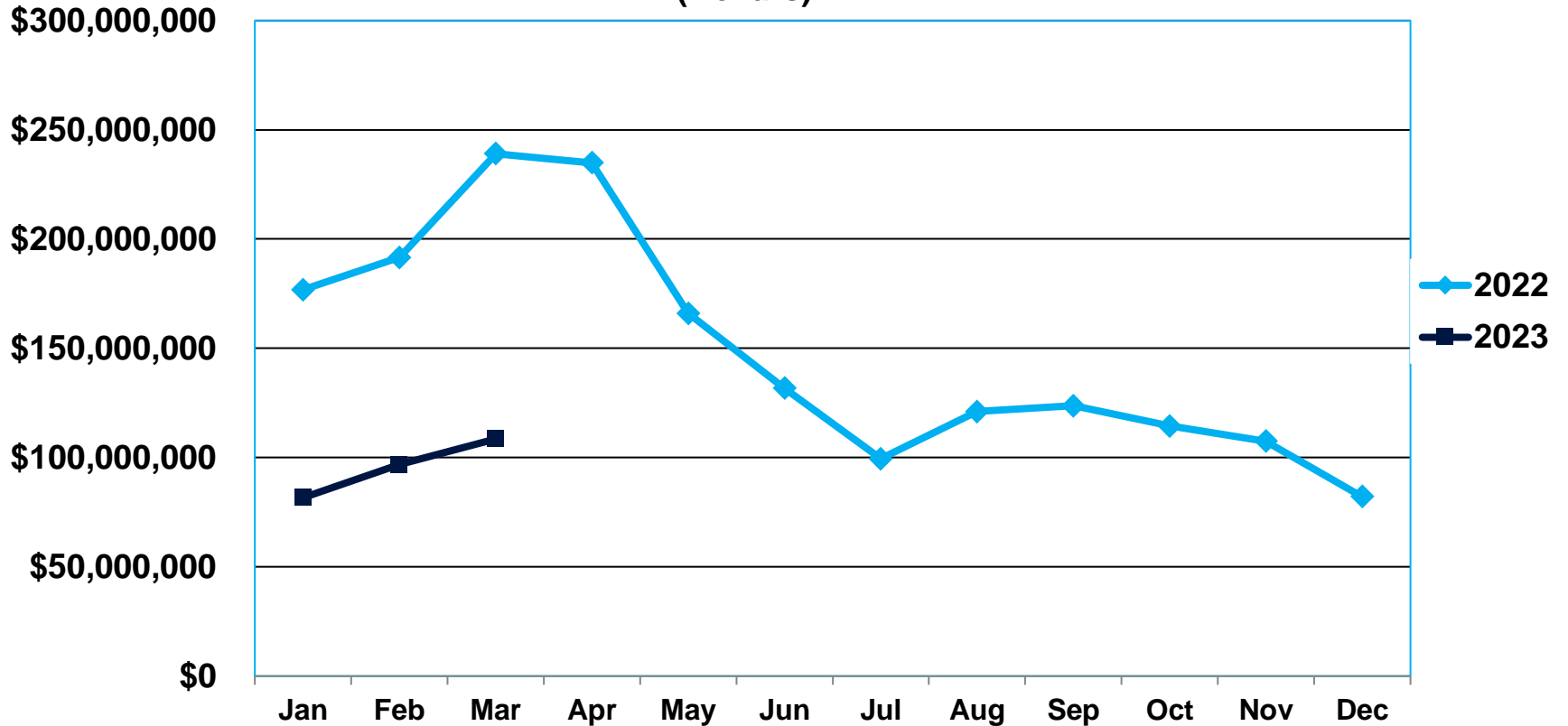


SOUTHERN GEORGIAN BAY
March Year-To-Date MLS® Sales Volume
2021 versus 2022 versus 2023
(Dollars)



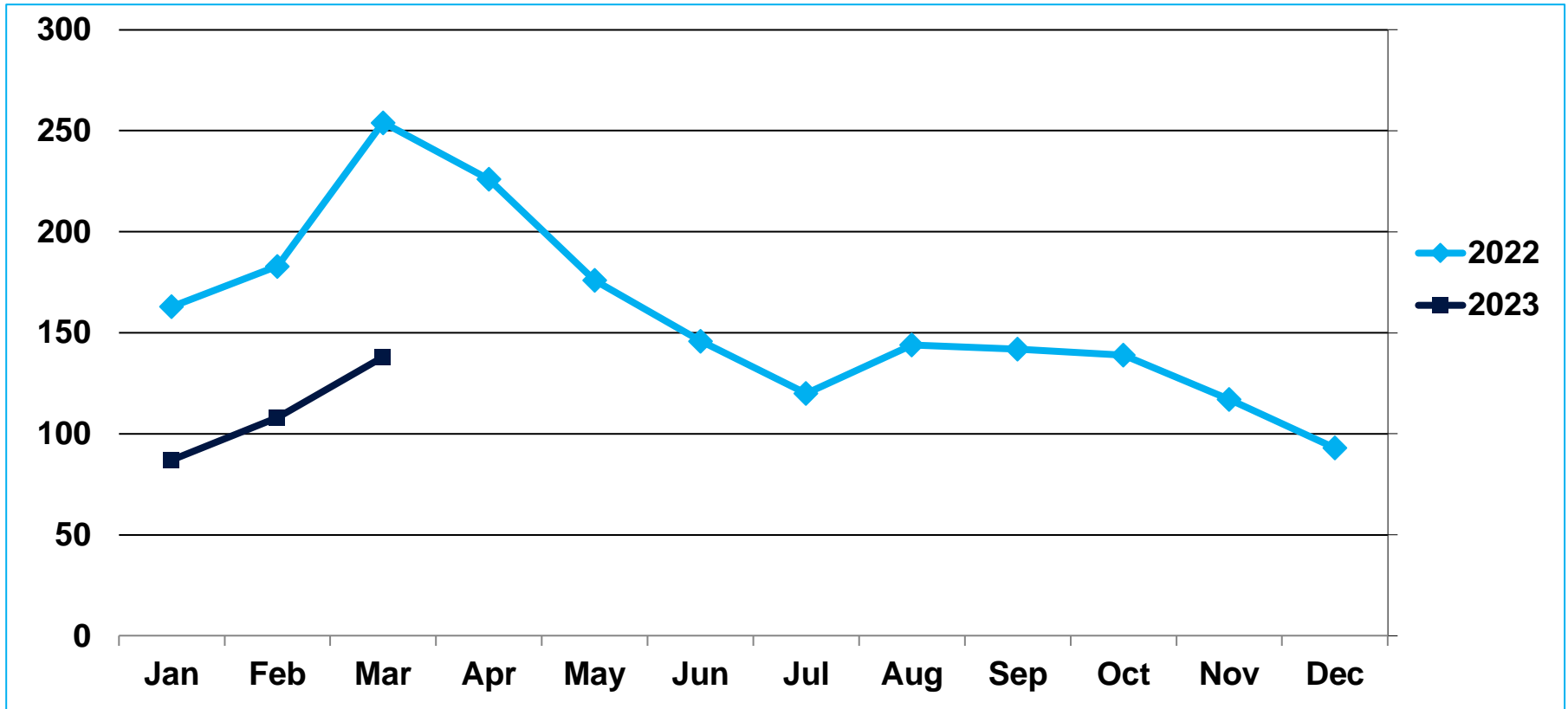


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Dollars)**



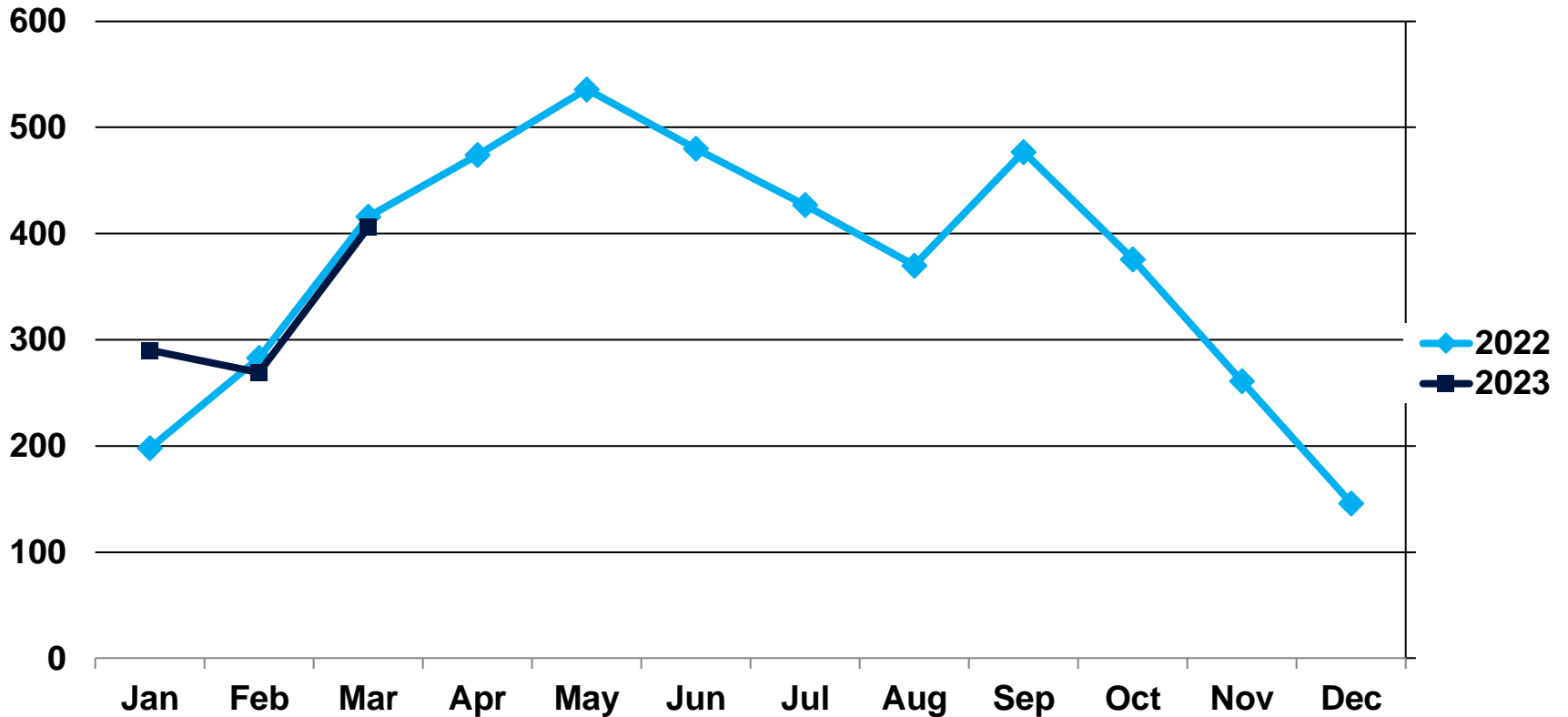


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Units)**



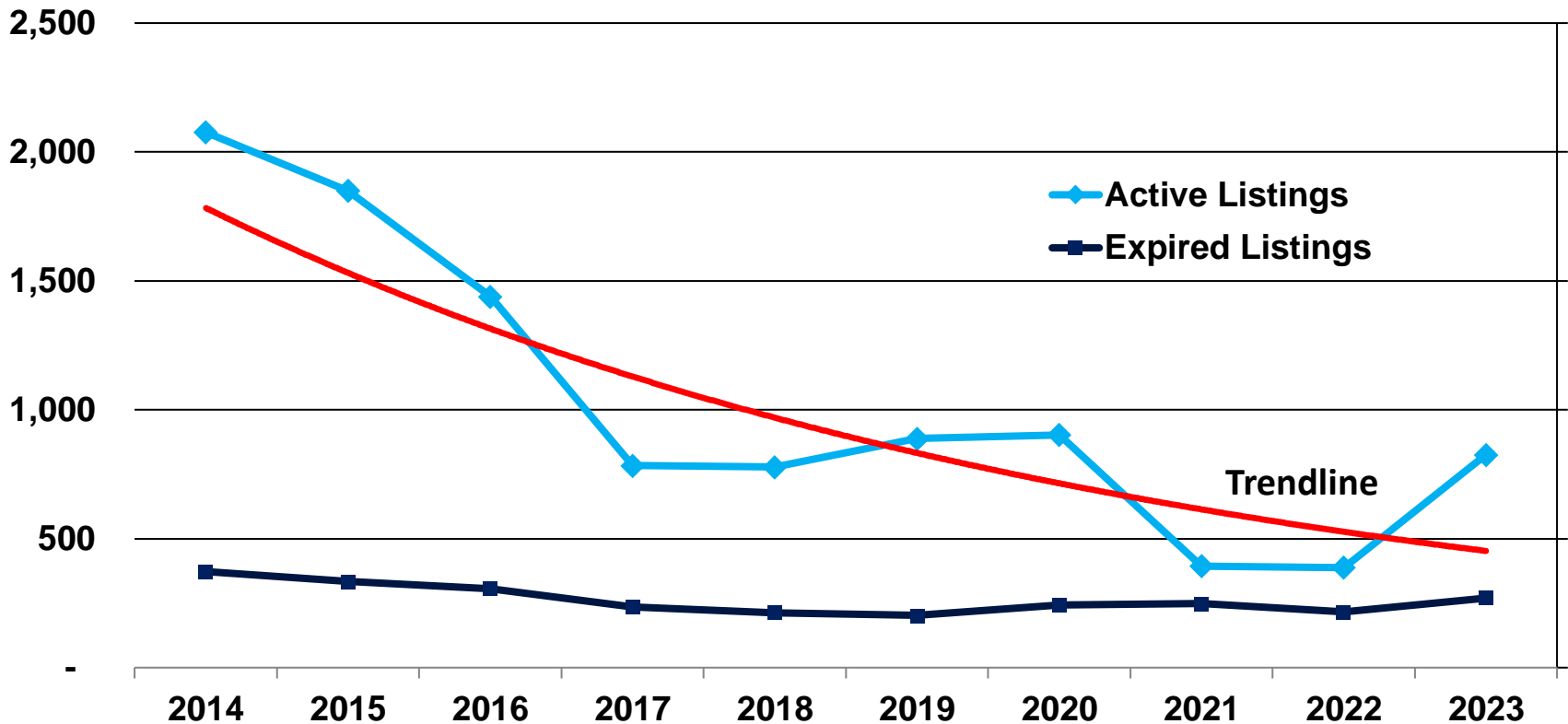


**SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2022 versus 2023
(Units)**



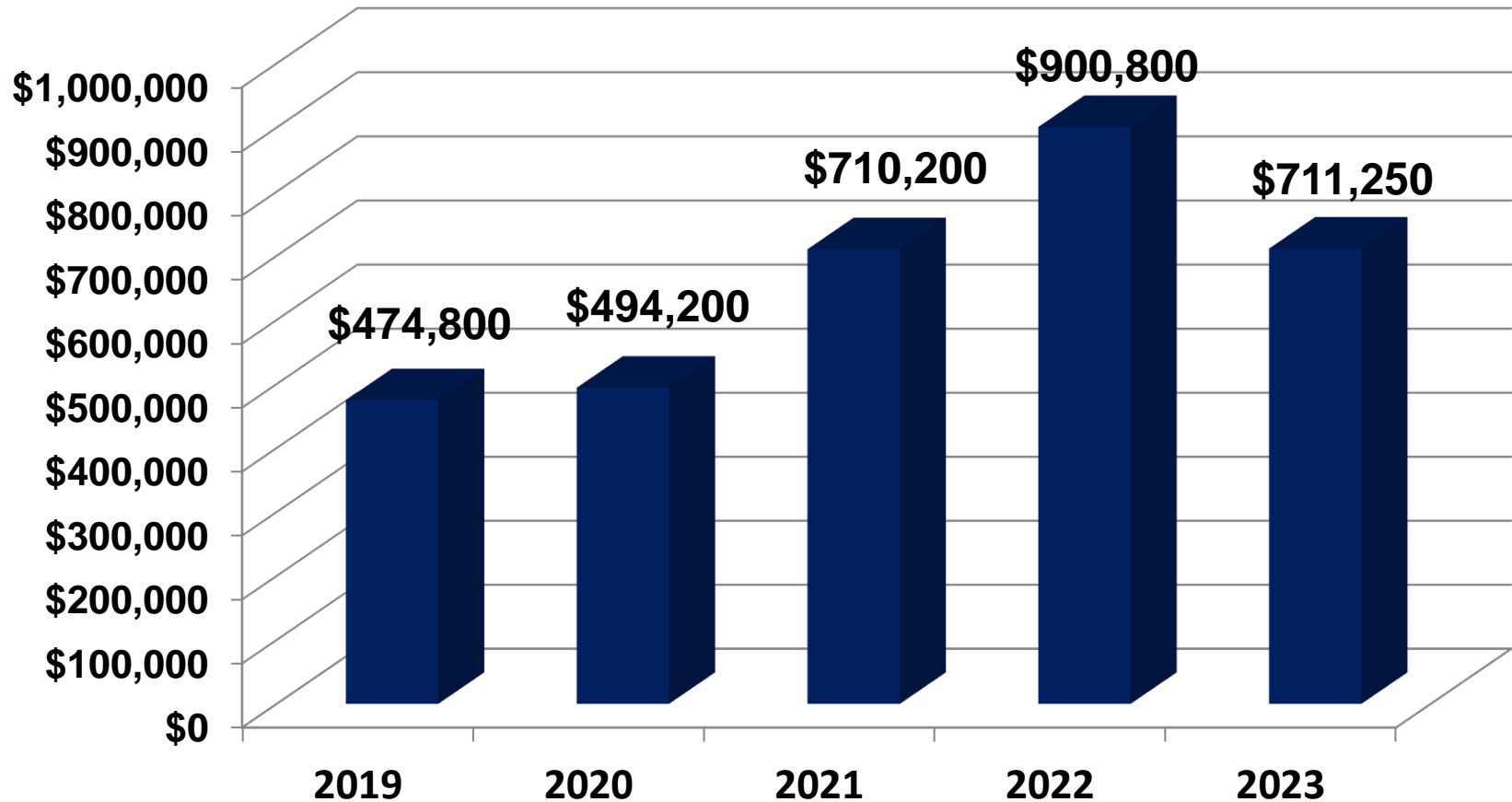


SOUTHERN GEORGIAN BAY
10 Year Active Versus Expired Listings
March Year-To-Date 2014 to 2023
(Units)



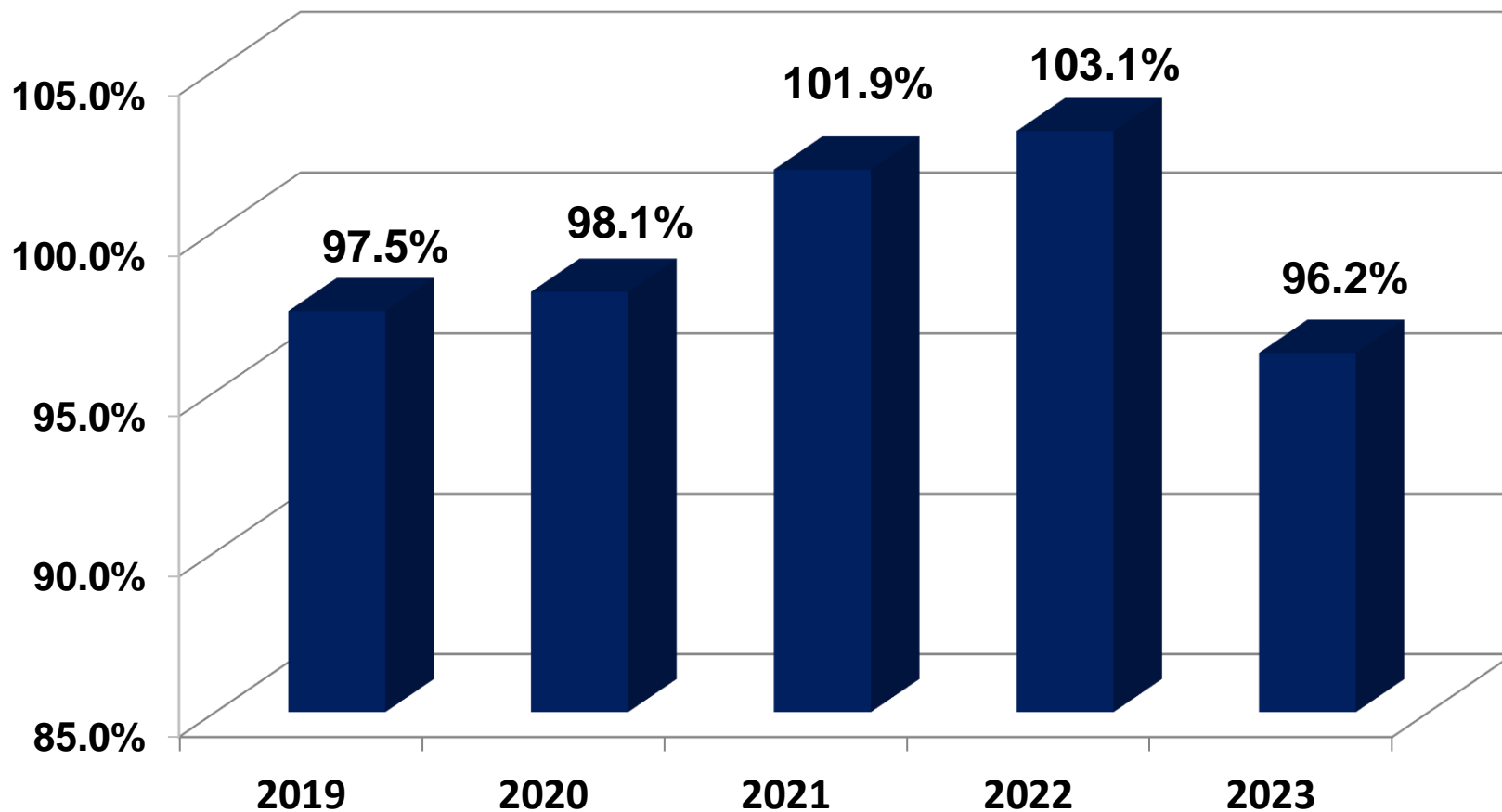


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
March Year-To-Date 2019 to 2023





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



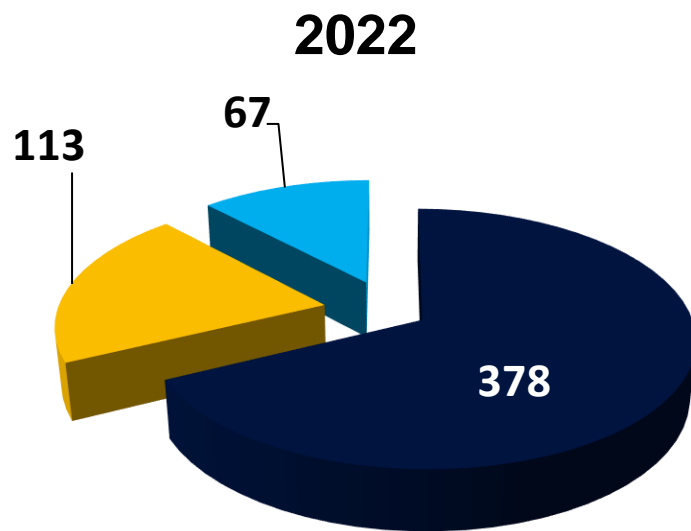


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
March Year-To-Date 2022 versus 2023
(Units)

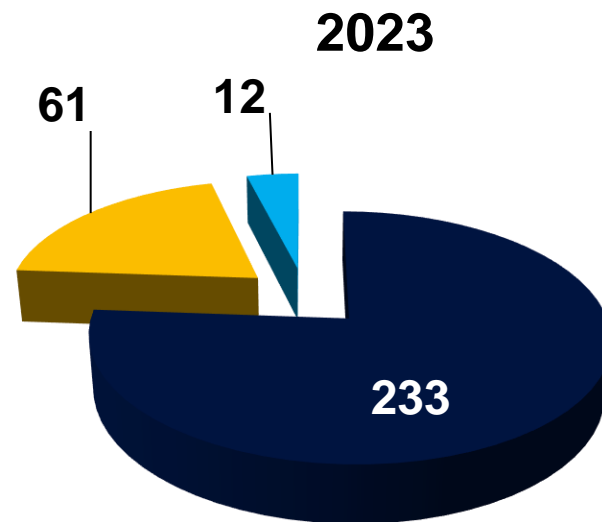
	2022	2023	% Difference
Under \$300,000	0	2	100%
\$300,000 to \$499,999	7	14	100%
\$500,000 to \$799,999	77	114	48%
\$800,000 to \$999,999	103	47	- 54%
\$1 to \$1.499 Million	120	33	- 73%
\$1.5 to \$1.999 Million	35	11	- 69%
\$2.0 to \$2.499 Million	16	5	- 69%
\$2.5 to \$2.999 Million	9	4	- 56%
Over \$3.0 Million	11	3	- 73%
Total All	378	233	- 38%



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

