



# **SOUTHERN GEORGIAN BAY Real Estate Market Report**

## **April 2023**

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## MARKET SUMMARY

Real estate activity across the Southern Georgian Bay area continues to remain well below 2022. While MLS® unit & dollar sales are down especially in the upper price ranges over \$1 million, the number of new listings has been on the increase.

In reviewing the major indicators, it appears the market is unlikely to change significantly in the short term. Some areas in the Greater Toronto Area are reporting a return of multiple offers but there is not much evidence of that happening in our immediate area.

- MLS® dollar sales in April of \$150.3 were down \$84.5 million from \$234.8 million in April 2022, a decrease of 36%.
- MLS® unit sales in April of 178 properties were 48 or 21% fewer than in April of last year.



## MARKET SUMMARY

- Year-to-date (YTD) MLS® sales dollar volume of \$438.2 million is \$409.9 million, 48% less than the first 4 months of 2022 and \$464.0 or 51% below the same period in 2021.
- Total YTD MLS® unit sales of 512 properties are 38% fewer than 826 sales to the end of April 2022.
- While MLS® dollar & unit sales are on the decline, we are seeing an increase in MLS® listing activity.
- New MLS® listings in April totaled 440 properties down 7% from April 2022 but 7% more than in the prior month of March.
- YTD MLS® new listings overall are above last year with 1,407 vs 1,371 this time last year an increase of 3%. see chart below.



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

- Currently there are 900 active MLS® listings in the 6 municipalities listed below up from 533 last year, an increase of 69% year over year.
- While listing activity seasonally increases with the arrival of spring, this year that increase in activity is much more pronounced.
- Lack of inventory can no longer be touted as the cause of reduced sales. Demand is weaker, prices have come down & properties are remaining on the market longer especially those priced \$800,000 & above.

**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 351 down 35% from 538 homes sold last year. Condo sales of 93 units are down 38% from 150 in 2022 while vacant land sales of 18 properties are down 78% largely due to a lack of land & lots available for sale.

**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 YTD MLS® median residential sale price is \$719,900 compared to \$889,375 a year ago. The median sale price has been trending down due a reduction in multiple offers, lower sale prices overall & significantly reduced sales activity above \$1 million. All these factors have contributed 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 up, from 2022, sales over \$1 million remain significantly down & are currently running 51% to 80% below this time last year, see chart below.
- The YTD MLS® residential list-to-sale price ratio is 96.5%, the lowest ratio in 5 years. Multiple offers have diminished significantly as Buyers are simply not willing or able to pay above list price due to increased mortgage rates & lenders have become increasingly cautious with mortgage approvals.
- In a balanced market the list-to-sale price ratio in our area has generally been in the 95% to 97% range & we appear to be headed back to those historical list-to-sale price dynamics.

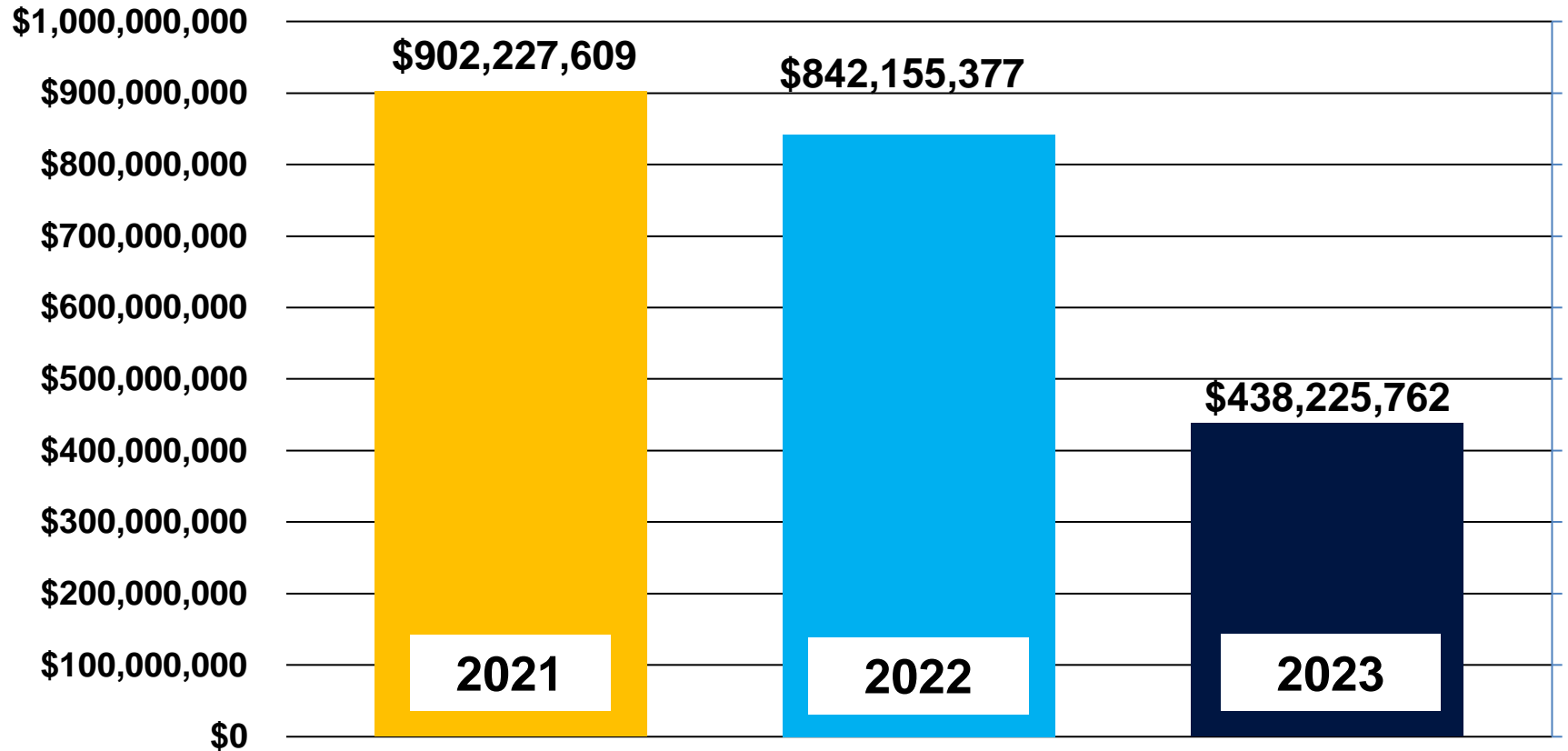


## **MARKET SUMMARY continued ....**

- As the market has slowed, days-on-market (DOM) the time it takes to sell has increased. In April, the median DOM for residential sales was 40 days, an increase of 31 days (344%) from just 9 days in April 2022.
- YTD MLS® single family home sales are down in every local municipality: Clearview Twp -28%, Grey Highlands -32%, Meaford -34%, Blue Mountains -53%, Collingwood -28% & Wasaga Beach -34% versus the number of homes sold in the 1<sup>st</sup> Quarter of 2022.
- The market has shifted & I forecast this trend will remain in place for the balance of 2023. My monthly real estate reports are produced to share the facts along with my market expertise in helping Sellers and Buyers navigate these changing times.



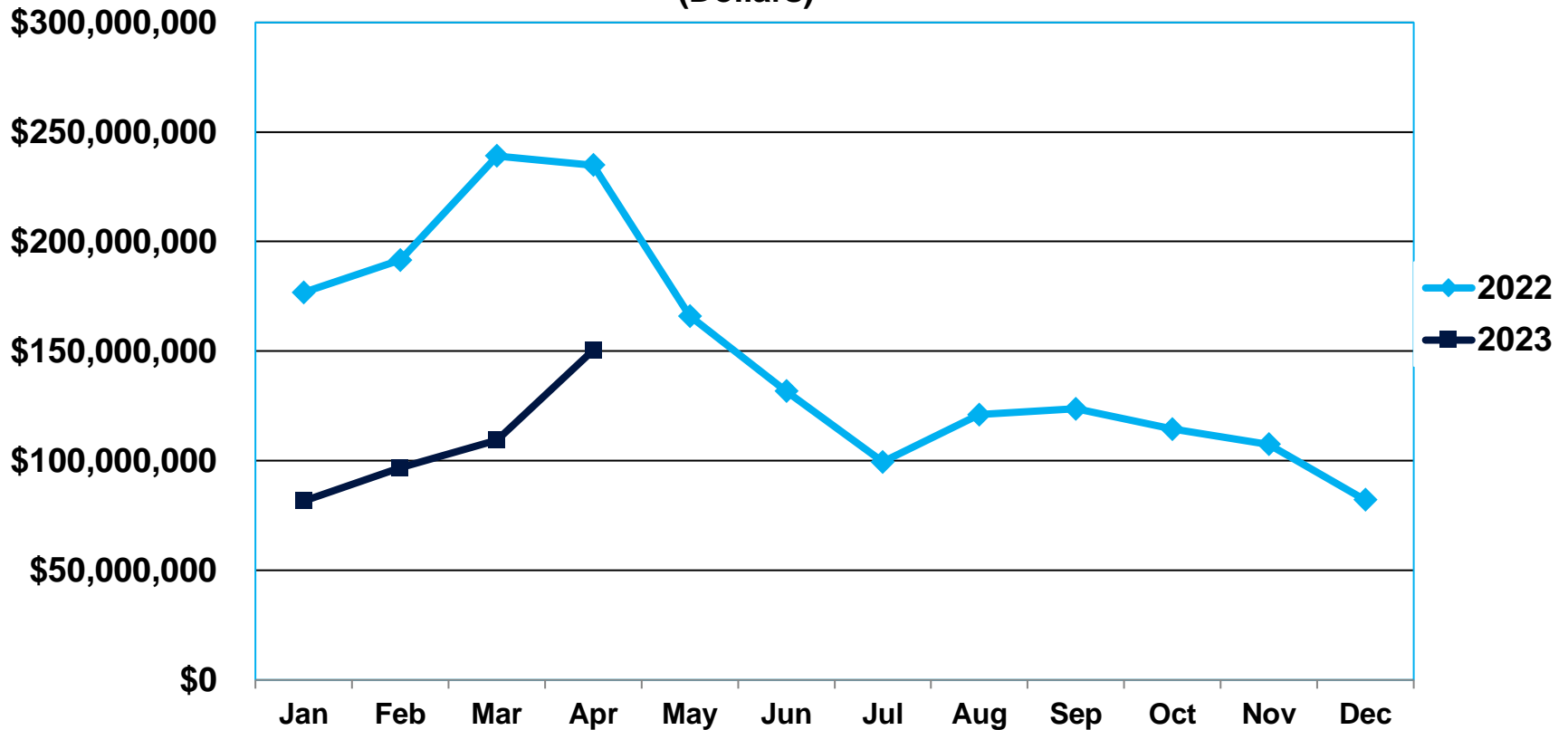
**SOUTHERN GEORGIAN BAY**  
**April Year-To-Date MLS® Sales Volume**  
**2021 versus 2022 versus 2023**  
(Dollars)





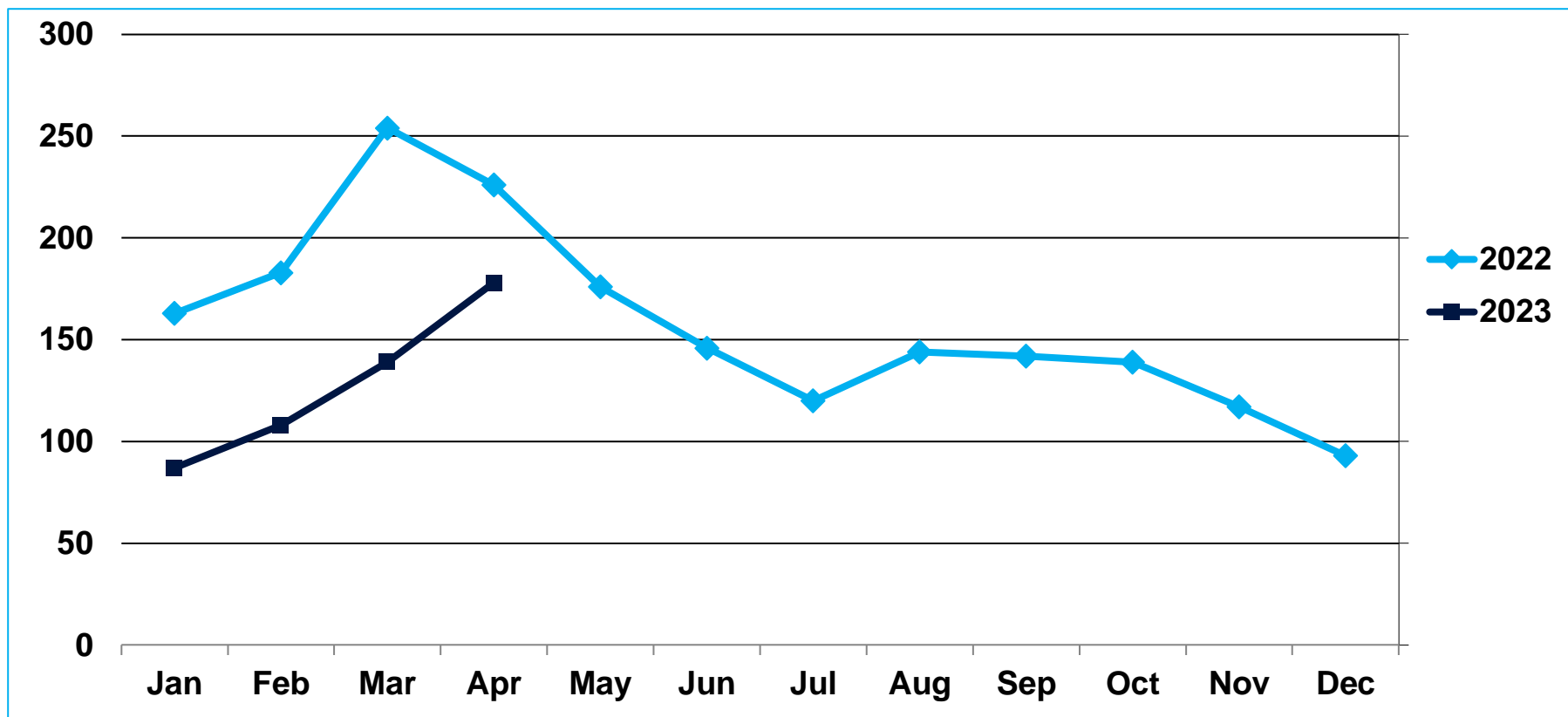


**SOUTHERN GEORGIAN BAY  
MLS® Sales by Month  
2022 versus 2023  
(Dollars)**



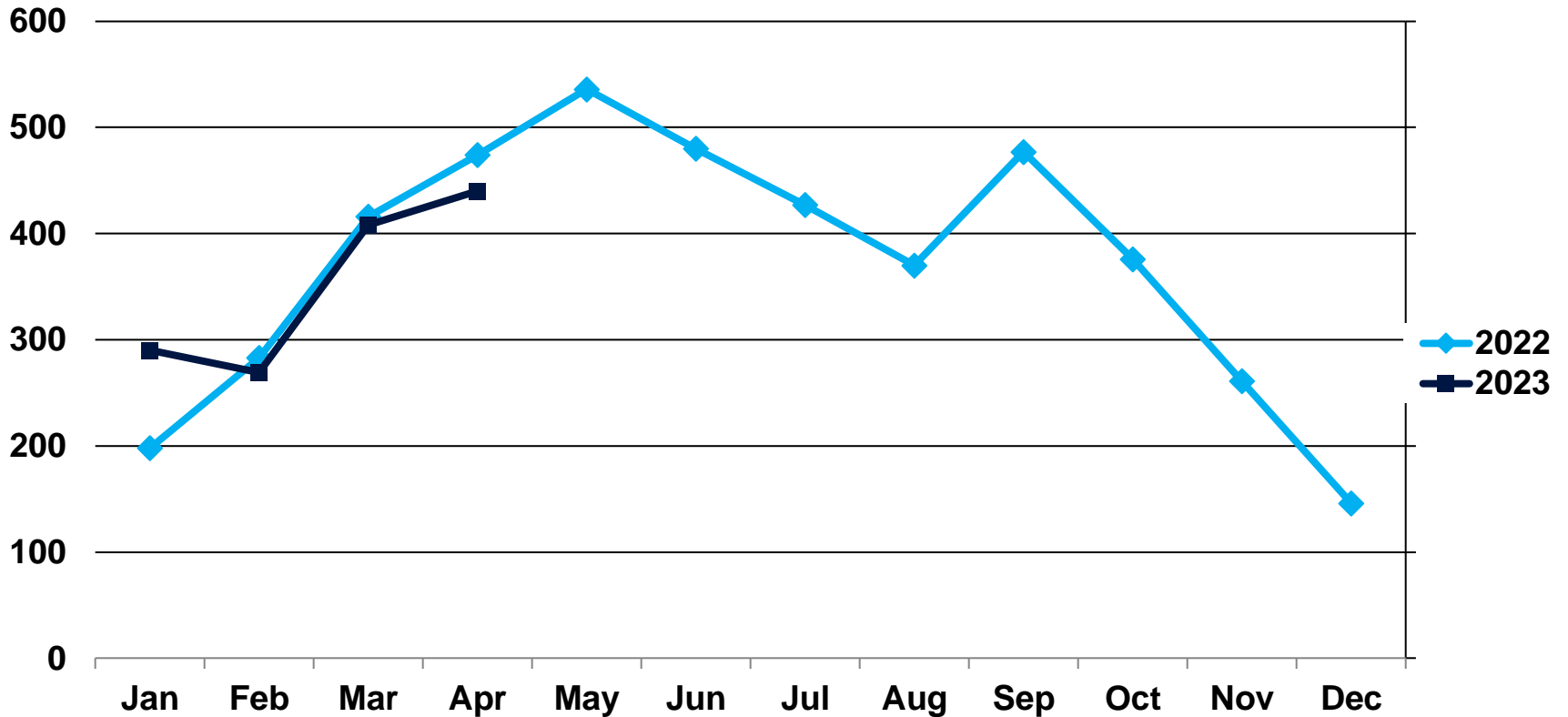


**SOUTHERN GEORGIAN BAY  
MLS® Sales by Month  
2022 versus 2023  
(Units)**



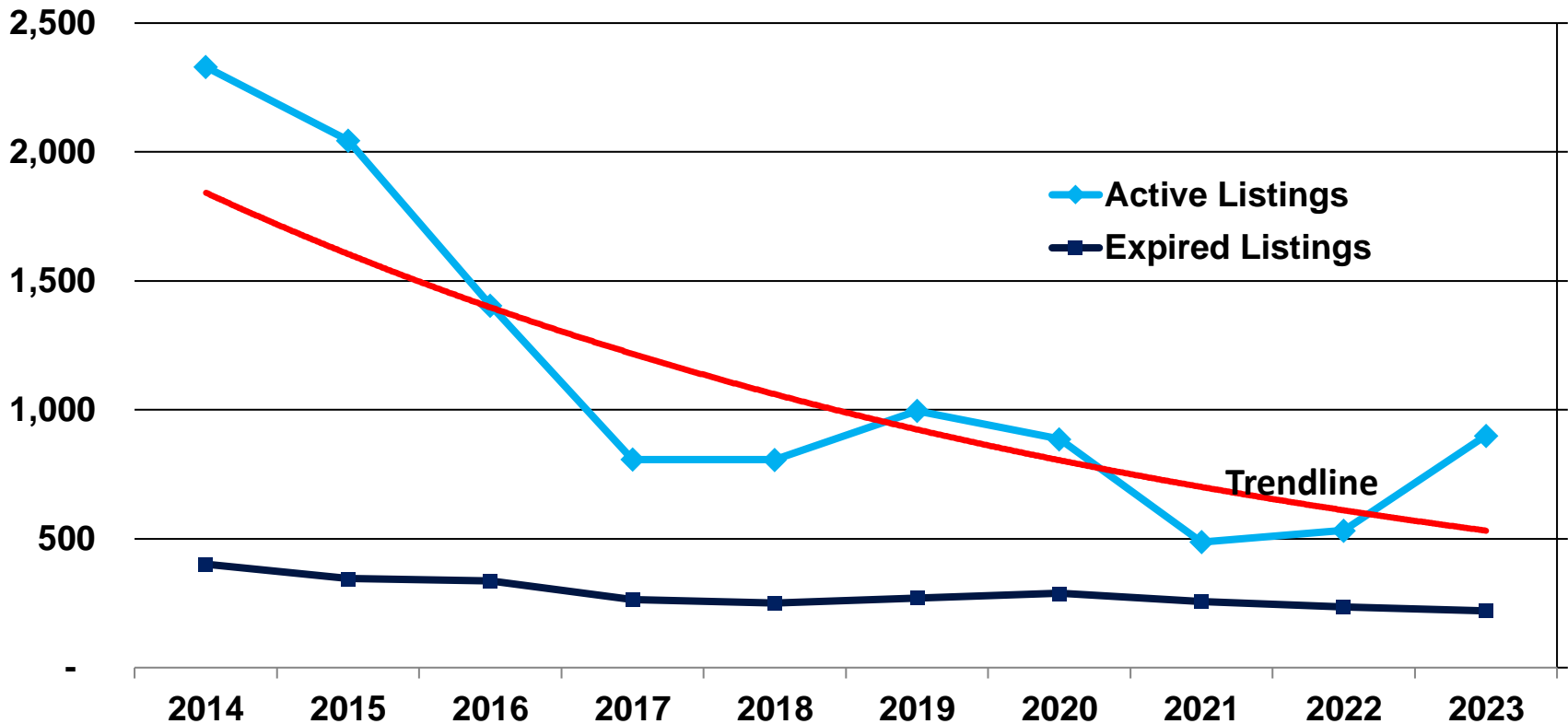


**SOUTHERN GEORGIAN BAY  
New MLS® Listings by Month  
2022 versus 2023  
(Units)**



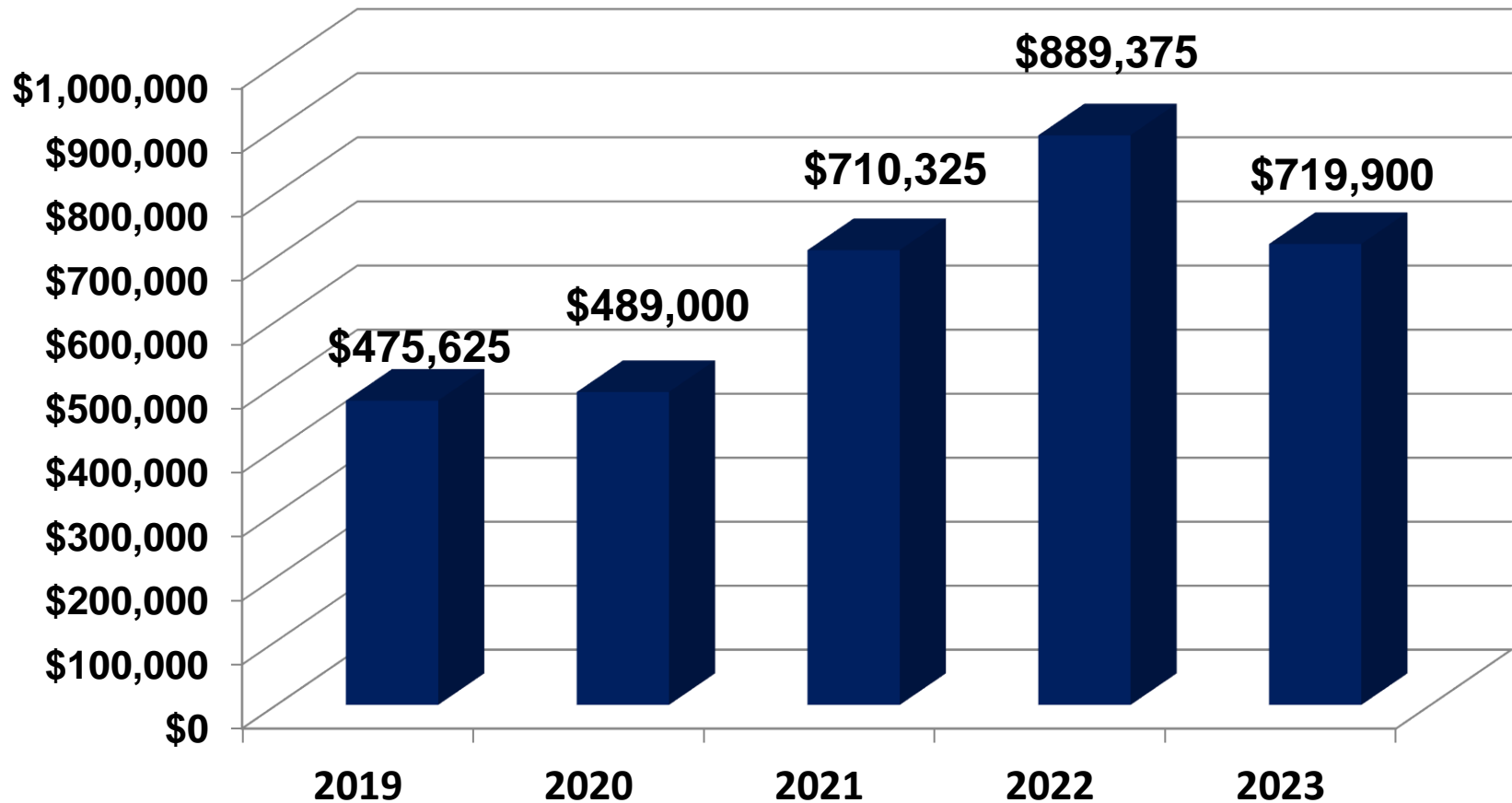


**SOUTHERN GEORGIAN BAY**  
**10 Year Active Versus Expired Listings**  
**April Year-To-Date 2014 to 2023**  
(Units)



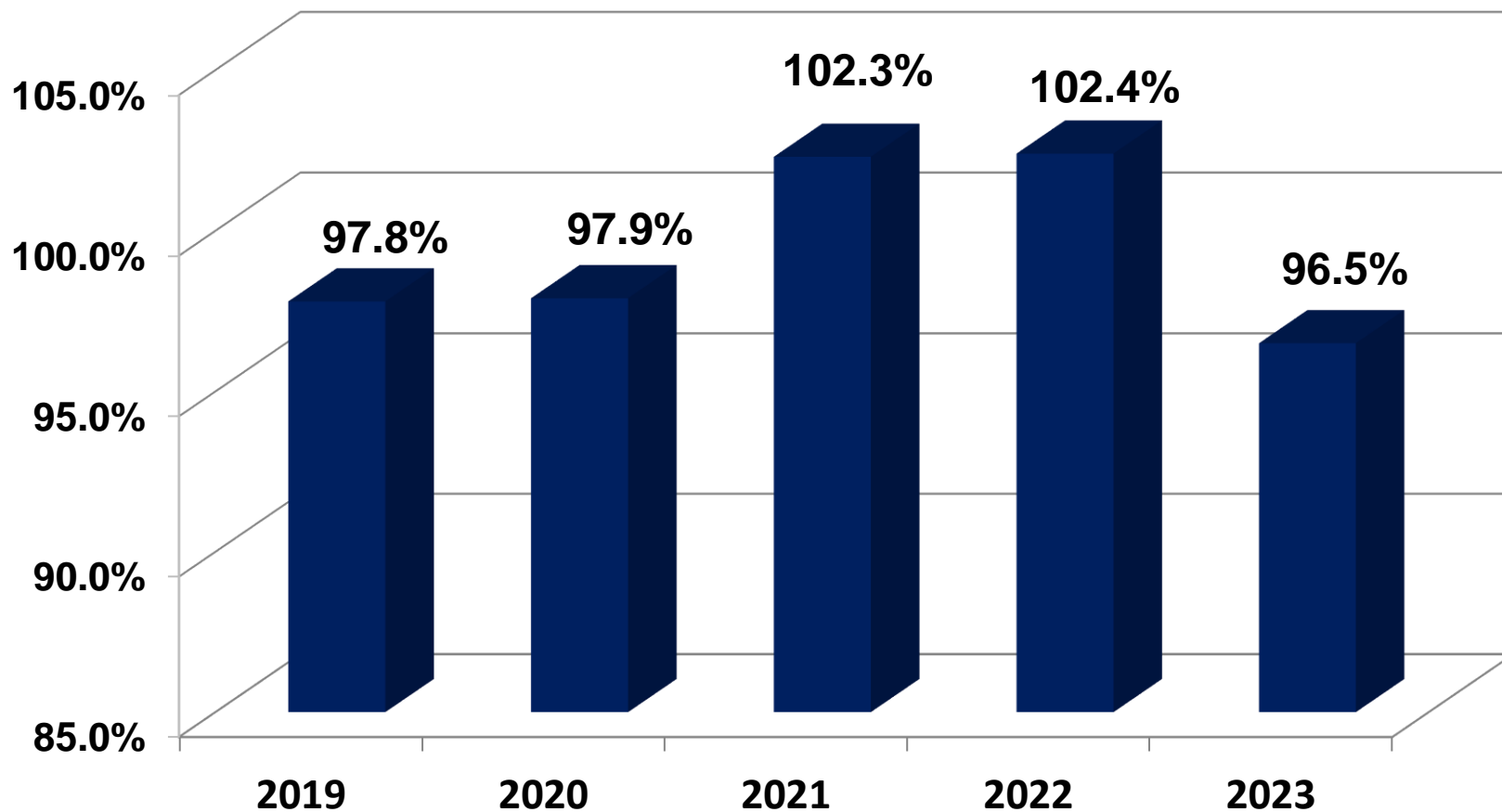


**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Residential Median Sale Prices**  
**April Year-To-Date 2019 to 2023**





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



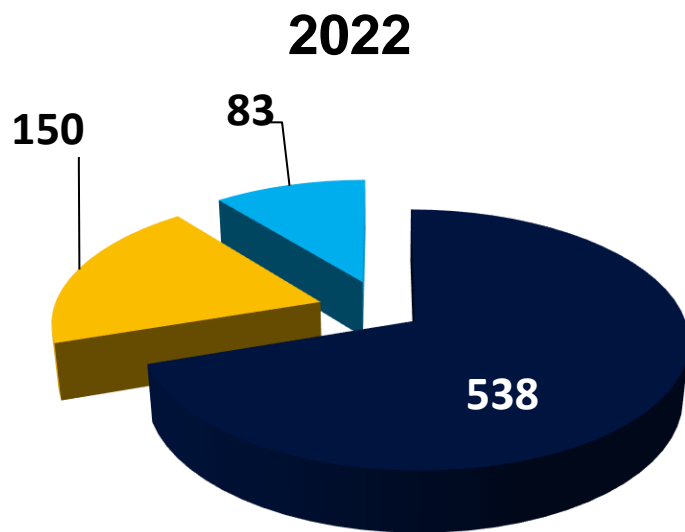


**SOUTHERN GEORGIAN BAY**  
**MLS® Single Family Home Sales by Price Range**  
**April Year-To-Date 2022 versus 2023**  
**(Units)**

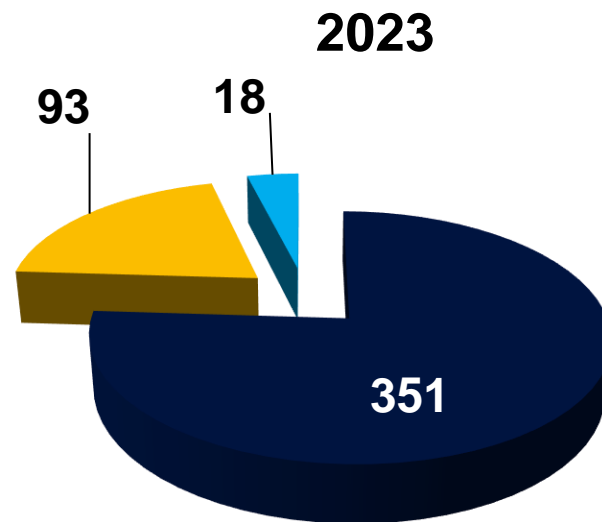
	<b>2022</b>	<b>2023</b>	<b>% Difference</b>
<b>Under \$300,000</b>	<b>0</b>	<b>3</b>	<b>100%</b>
<b>\$300,000 to \$499,999</b>	<b>12</b>	<b>21</b>	<b>75%</b>
<b>\$500,000 to \$799,999</b>	<b>120</b>	<b>165</b>	<b>38%</b>
<b>\$800,000 to \$999,999</b>	<b>152</b>	<b>74</b>	<b>- 51%</b>
<b>\$1 to \$1.499 Million</b>	<b>154</b>	<b>57</b>	<b>- 63%</b>
<b>\$1.5 to \$1.999 Million</b>	<b>49</b>	<b>18</b>	<b>- 63%</b>
<b>\$2.0 to \$2.499 Million</b>	<b>24</b>	<b>6</b>	<b>- 75%</b>
<b>\$2.5 to \$2.999 Million</b>	<b>12</b>	<b>4</b>	<b>- 67%</b>
<b>Over \$3.0 Million</b>	<b>15</b>	<b>3</b>	<b>- 80%</b>
<b>Total All</b>	<b>538</b>	<b>351</b>	<b>- 38%</b>



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

