



SOUTHERN GEORGIAN BAY

Real Estate Market Report

May 2023

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MARKET SUMMARY

While real estate activity across the Southern Georgian Bay area continues to remain well below 2022, MLS® sales in May did show an improvement from one year ago. For the year, MLS® unit & dollar sales are down especially in the upper price ranges from \$800,000 and up. Conversely, the number of new and active MLS® listings has been on the increase.

In reviewing the major indicators, it appears the market is unlikely to change significantly in the short term.

- MLS® dollar sales in May of \$183.8 were up \$17.8 million from \$166.0.8 million in May 2022, an increase of 11%.
- MLS® unit sales in May of 219 properties were 43 more (24%) greater than in May of last year.



MARKET SUMMARY

- May year-to-date (YTD) MLS® sales dollar volume of \$624.5 is down \$383.7 million (38%) from \$1.01 billion in 2022 and is \$547.1 million (54%) below \$1.17 billion in 2021.
- Total YTD MLS® unit sales of 731 properties are 27% fewer than 1,002 sales to the end of May 2022.
- While MLS® dollar & unit sales are on the decline, we are seeing an increase in MLS® listing activity.
- New MLS® listings in May totaled 448 properties up 7% from May 2022.
- YTD MLS® new listings are slightly below last year with 1,523 vs 1,534 this time last year. See chart below.



MARKET SUMMARY continued

- Currently there are 1,065 active MLS® listings in the 6 municipalities listed below up from 728 last year, an increase of 46% year over year. Expired listings of 259 are slightly above 255 in April.
- 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 503 down 24% from 662 homes sold last year. Condo sales of 136 units are down 26% from 184 in 2022 while vacant land sales of 23 properties are down 73% 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 \$722,400 compared to \$881,400 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 of 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, significantly from 2022, sales over that price point remain well below 2022 & are currently running 43% to 81% below this time last year, see chart below.
- The YTD MLS® residential list-to-sale price ratio is 96.7%. 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 typically been in the 95% to 97% range & we appear to be headed back to those historical list-to-sale price dynamics.

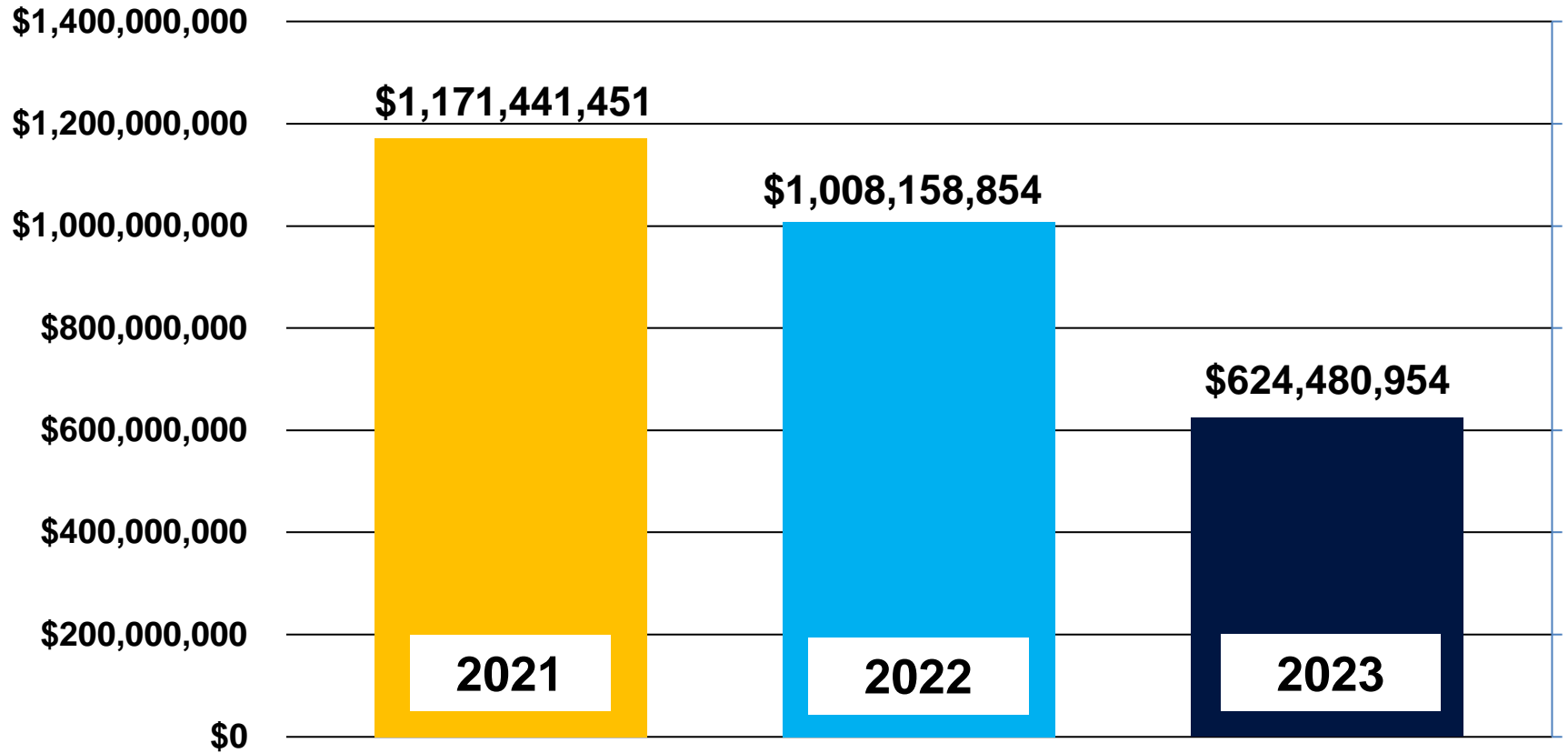


MARKET SUMMARY continued

- As the market has slowed, days-on-market (DOM) the time it takes to sell has increased. In May, the median DOM for residential sales was 20 days, an increase of 10 days (100%) from 10 days in May 2022.
- YTD MLS® single family home sales are down in every local municipality: Clearview Twp -24%, Grey Highlands -30%, Meaford -34%, Blue Mountains -43%, Collingwood -18% & Wasaga Beach -14% versus the number of homes sold in the first 5 months of 2022.
- The market has shifted & based on the numbers 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.

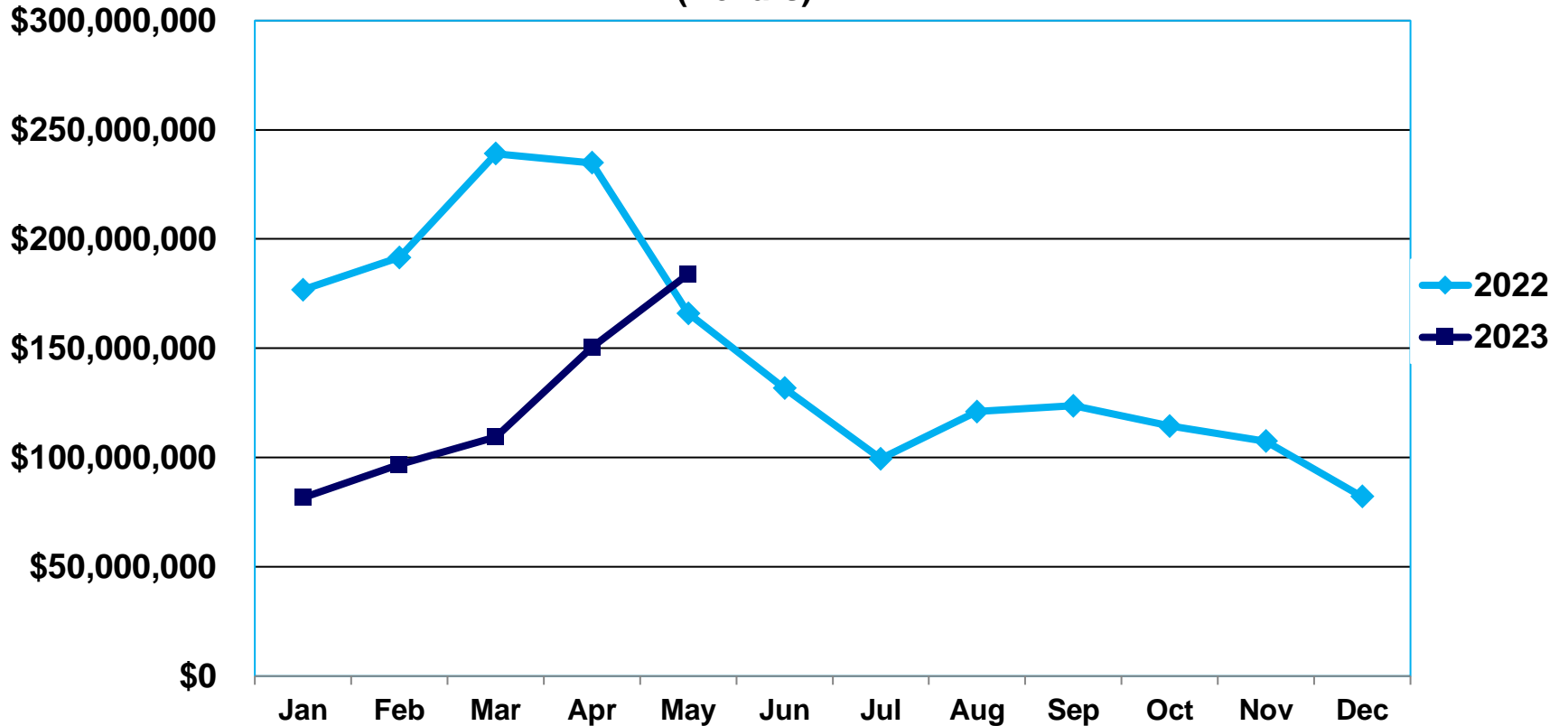


SOUTHERN GEORGIAN BAY
May Year-To-Date MLS® Sales Volume
2021 versus 2022 versus 2023
(Dollars)



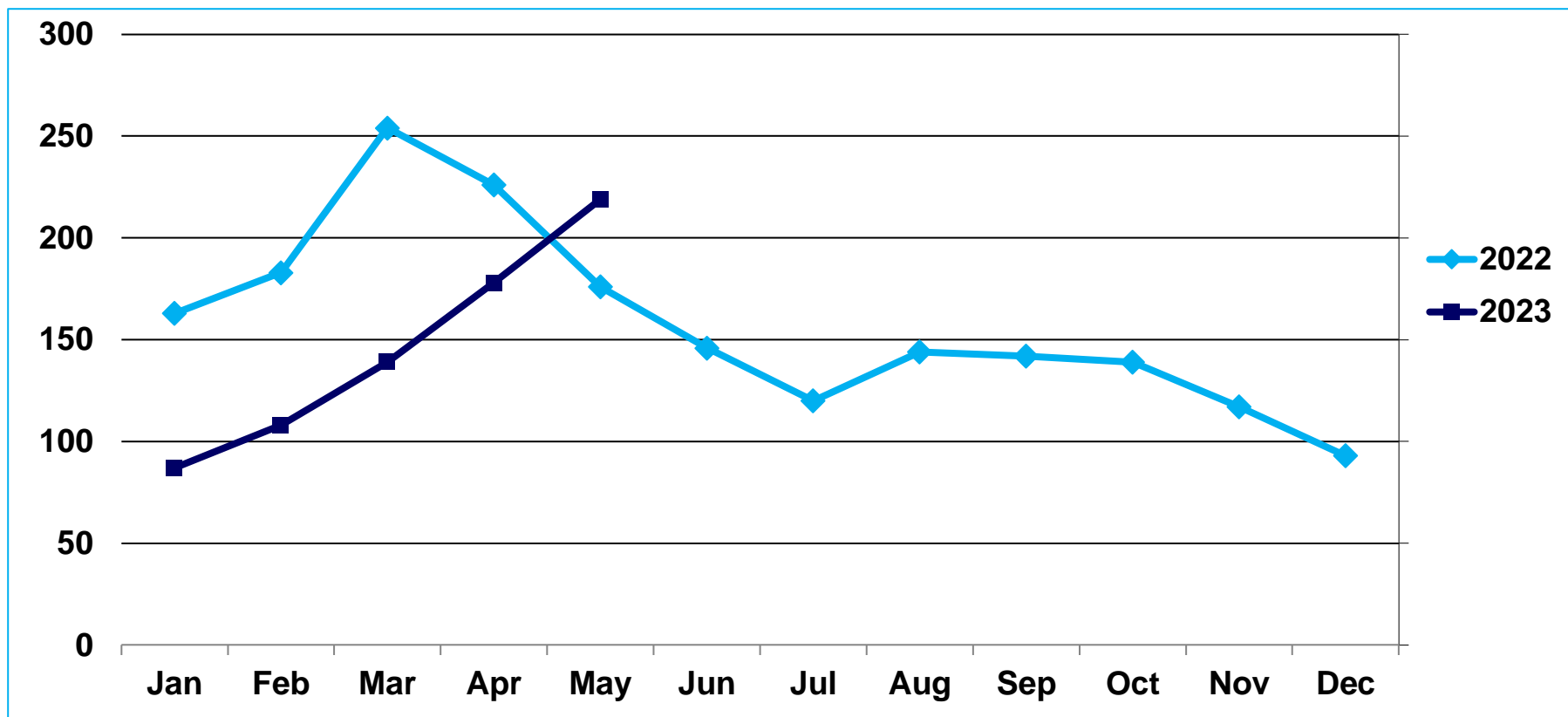


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Dollars)**



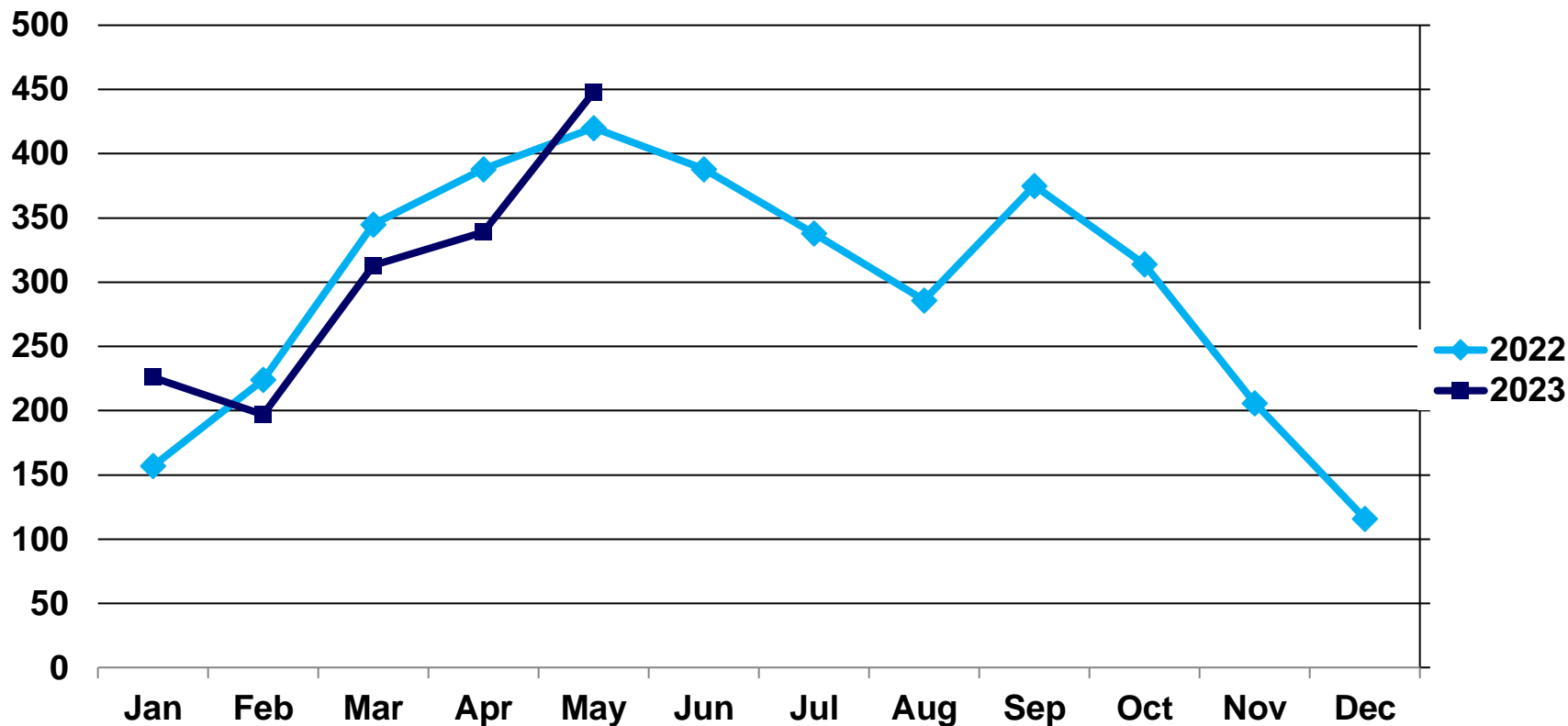


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Units)**



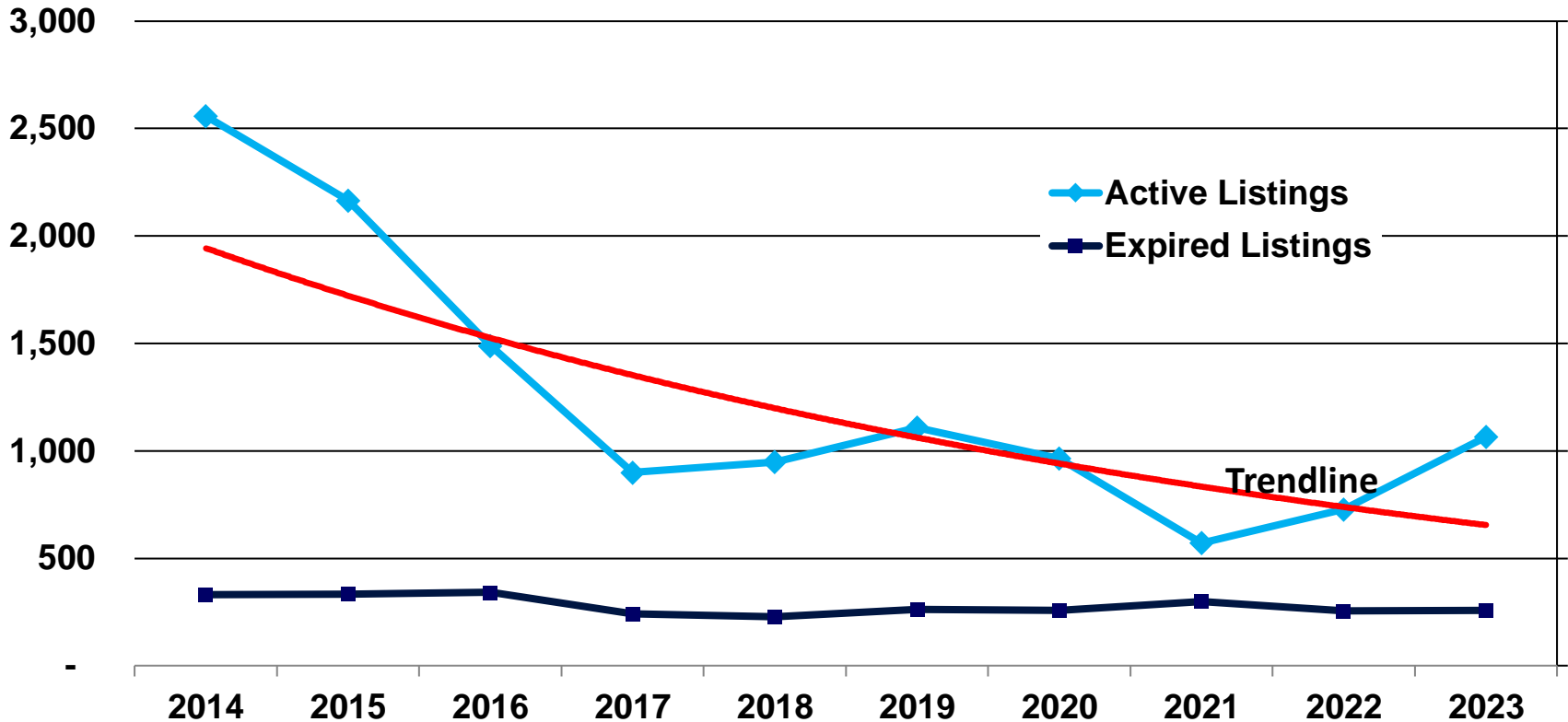


SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2022 versus 2023
(Units)



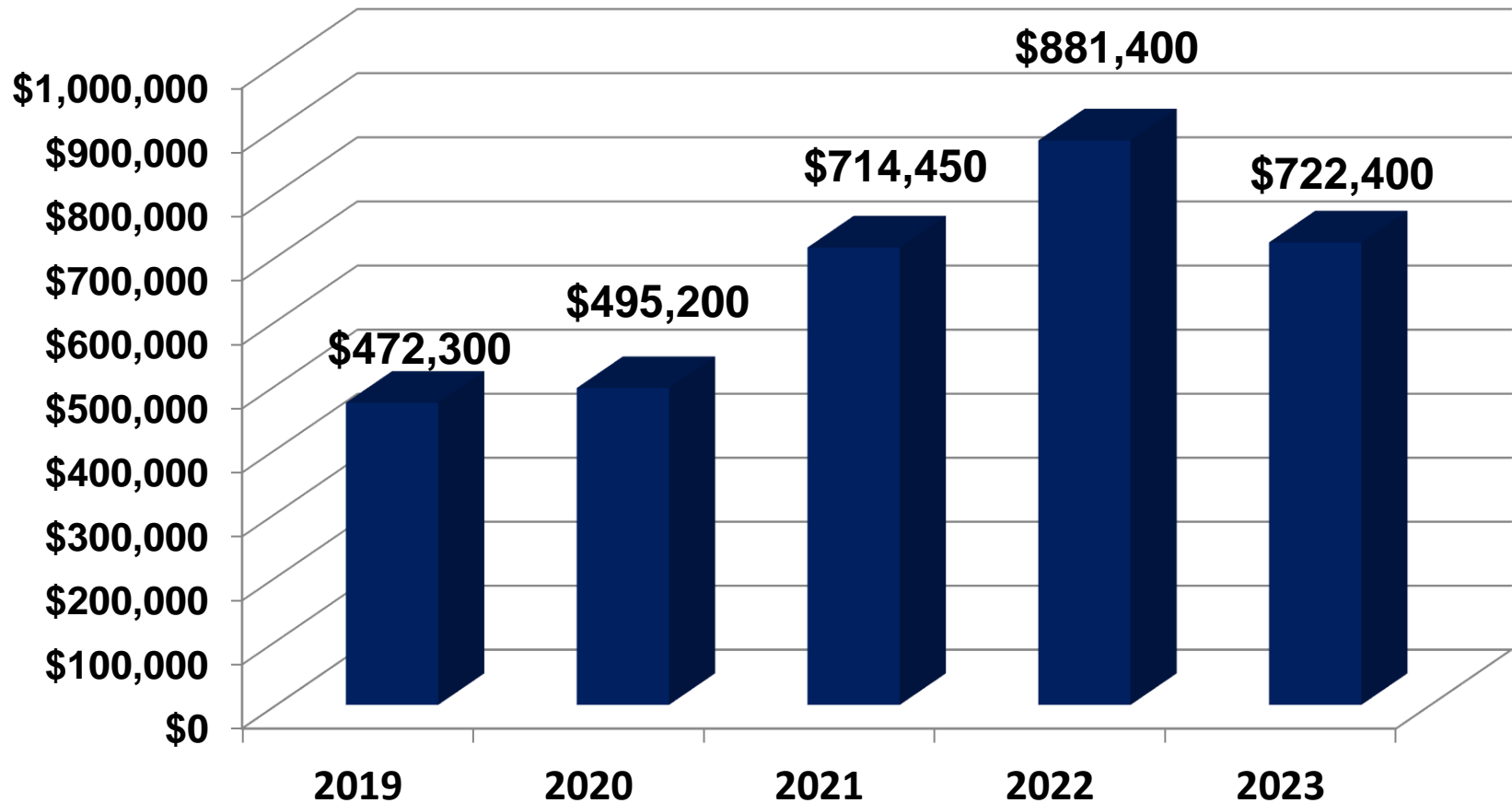


**SOUTHERN GEORGIAN BAY
10 Year Active Versus Expired Listings
May Year-To-Date 2014 to 2023
(Units)**



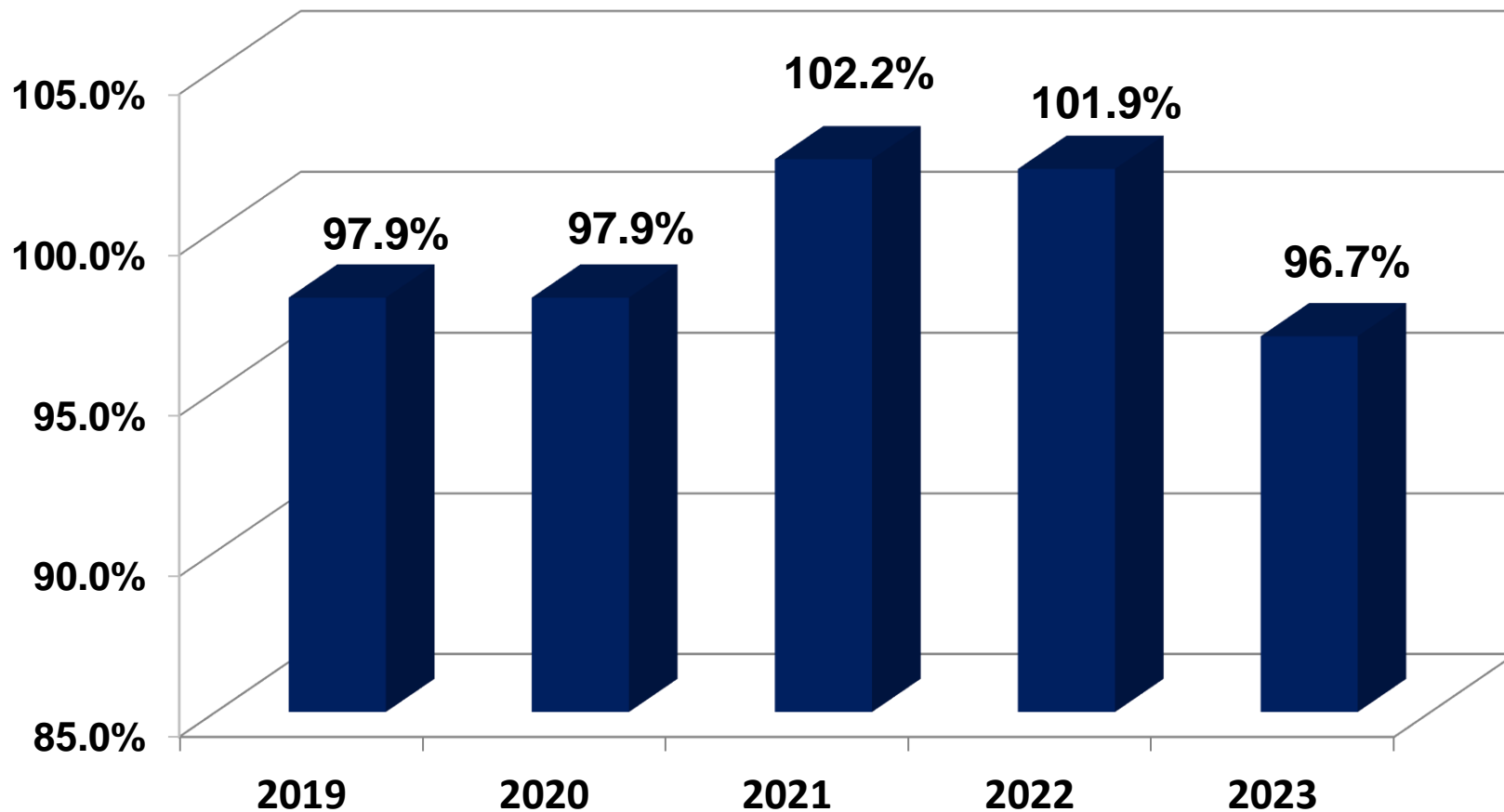


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
May Year-To-Date 2019 to 2023





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



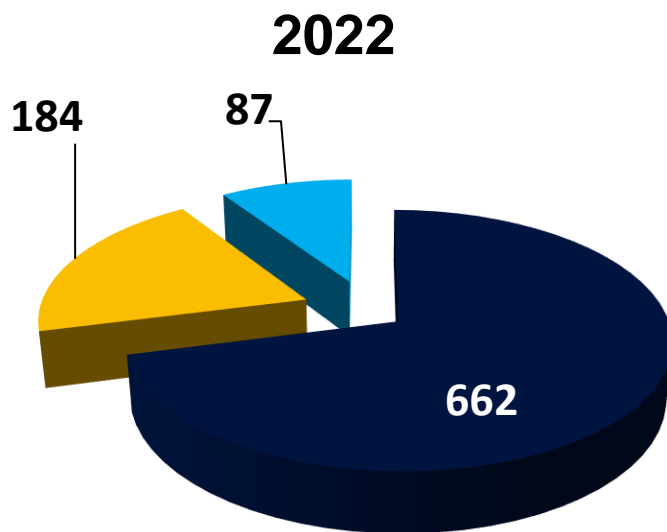


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
May Year-To-Date 2022 versus 2023
(Units)

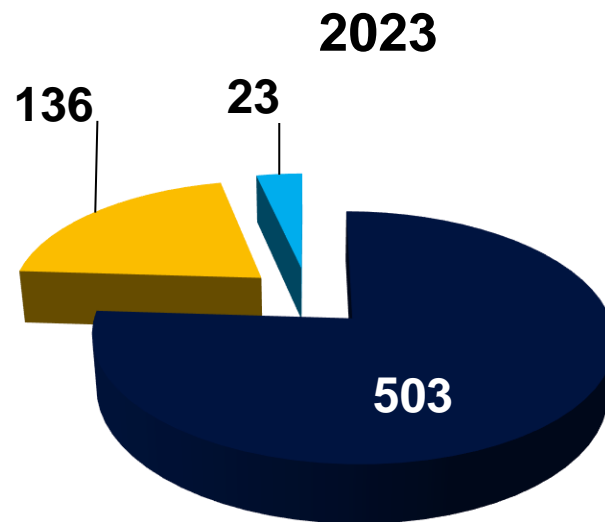
	2022	2023	% Difference
Under \$300,000	0	3	100%
\$300,000 to \$499,999	14	25	79%
\$500,000 to \$799,999	161	243	51%
\$800,000 to \$999,999	187	106	- 43%
\$1 to \$1.499 Million	182	84	- 54%
\$1.5 to \$1.999 Million	59	26	- 56%
\$2.0 to \$2.499 Million	30	8	- 73%
\$2.5 to \$2.999 Million	13	5	- 61%
Over \$3.0 Million	16	3	- 81%
Total All	662	503	- 24%



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

