



SOUTHERN GEORGIAN BAY

Real Estate Market Report

2nd Quarter 2023 Market Report

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MARKET SUMMARY

It is too early to say that the real estate market has recovered but MLS® sales across the Southern Georgian Bay area in the latter two months of the 2nd quarter rebounded significantly from one year ago.

- MLS® dollar sales in June of \$202.5 million were up \$70.8 million from \$131.7 million in June 2022, an increase of 54%.
- MLS® unit sales in June of 224 properties were 78 units more (54%) greater than in June last year when 146 sales were reported.
- MLS® dollar volume in the 2nd quarter 2023 of \$540.3 million is slightly more than \$532.5 million last year. MLS® unit sales in the 2nd quarter totaled 626 properties up 14% from 2nd quarter 2022.



MARKET SUMMARY

- June year-to-date (YTD) MLS® sales dollar volume of \$828.2 million is down \$311.7 million (27%) from \$1.140 billion in 2022 and is \$589.5 million (52%) below \$1.418 billion in 2021.
- Total YTD MLS ® unit sales of 960 properties are 16% fewer than 1,148 sales to the end of June 2022.
- While MLS® dollar & unit sales continue to run behind both 2022 and 2021, we are seeing an increase in MLS® listing activity.
- New MLS® listings in June totaled 607 properties up 127 units (27%) from 480 new listings in June 2022.
- YTD MLS® new listings of 2,130 units have now surpassed the number of new MLS ® listings for the first six months of 2022. See chart below.



MARKET SUMMARY continued

- Currently there are 1,148 active MLS® listings in the 6 municipalities listed below up from 854 last year, an increase of 34% year over year. Expired listings of 380 properties are up slightly from May.
- The current number of active MLS® listings in the area is the highest level of inventory we have seen since 2019.
- Lack of inventory can no longer be touted as the cause of reduced sales and or pricing. Demand remains softer, prices have come down & properties are staying on the market longer prior to being SOLD 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 home sales total 663 units, 13% fewer from 760 homes sold this time last year. Condo sales of 171 units are down 18% from 202 in 2022 while vacant land sales of 32 properties are down 67% 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 \$728,000 compared to \$847,650 a year ago. The median sale price has been trending down due to fewer multiple offers, lower sale prices overall & significantly reduced sales activity above \$1 million. These factors have all contributed to the decrease in the median MLS® price over the past 12 months.



MARKET SUMMARY continued

- While MLS® single family home sales price up to \$800,000 are up 60% from 2022, sales over that price point remain well below 2022 & are currently running 31% to 67% 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. 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 trending back to those historical list-to-sale price dynamics.



MARKET SUMMARY continued

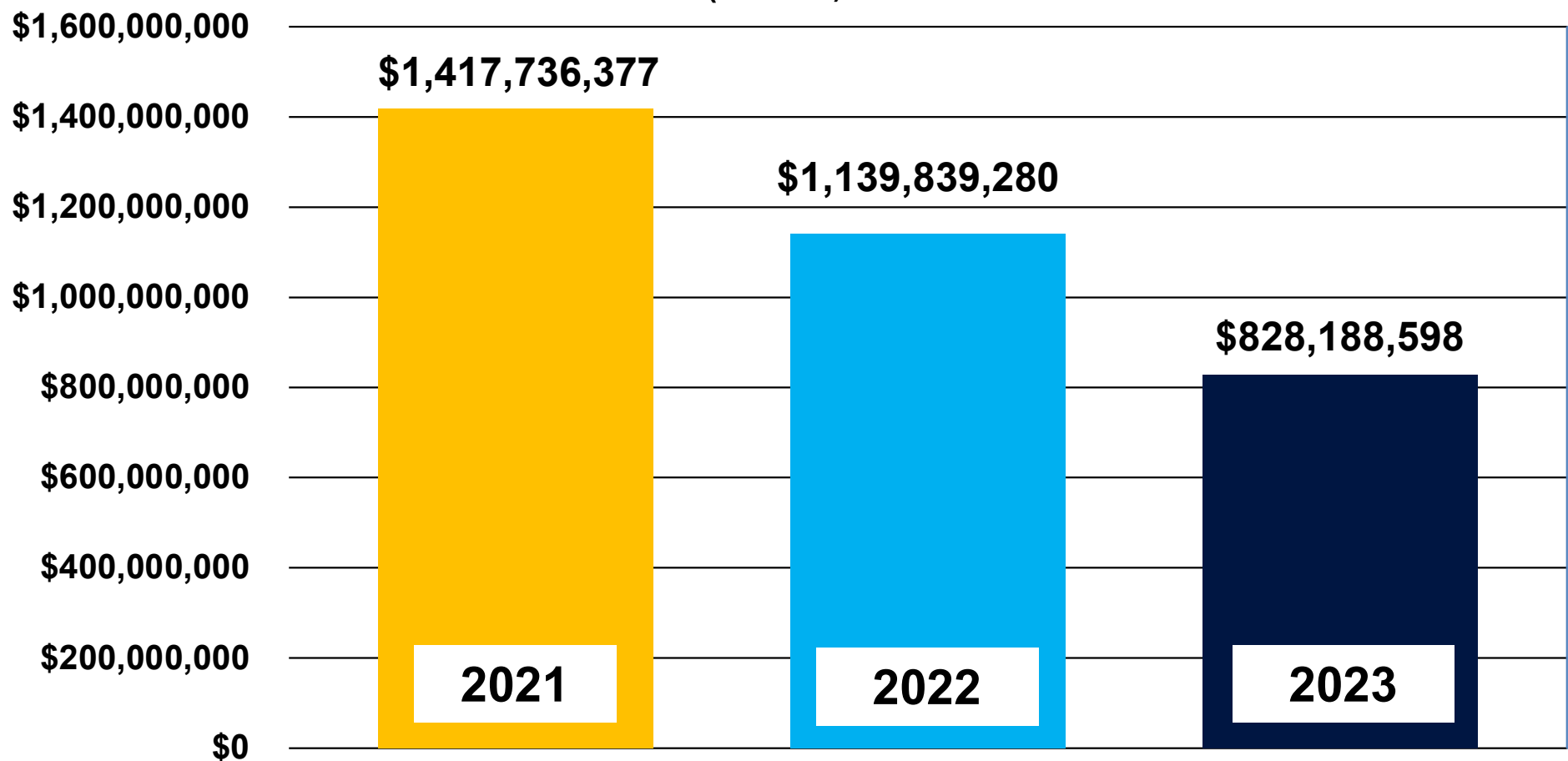
- In June, the median DOM for residential sales was 23 days, an increase of just 1 day from 22 days in June 2022. Overall DOM for the first 6 months of 2023 is 30 whereas a year ago it was 11 days.
- Other than in Wasaga Beach where sales are up 2%, YTD MLS® single family home sales are down in every other local municipality: Clearview Twp -7%, Grey Highlands -18%, Meaford -27%, Blue Mountains -36%, Collingwood -12%.

NOTE: Single family home sales in the Blue Mountains are down the most as that municipality has the largest market share of sales over \$1 million and those price segments are experiencing the biggest decline in 2023.

- As the summer progress through July and August it will be interesting to see if the upturn in sales and listing activity that we have seen May through June continues. Stay tuned....

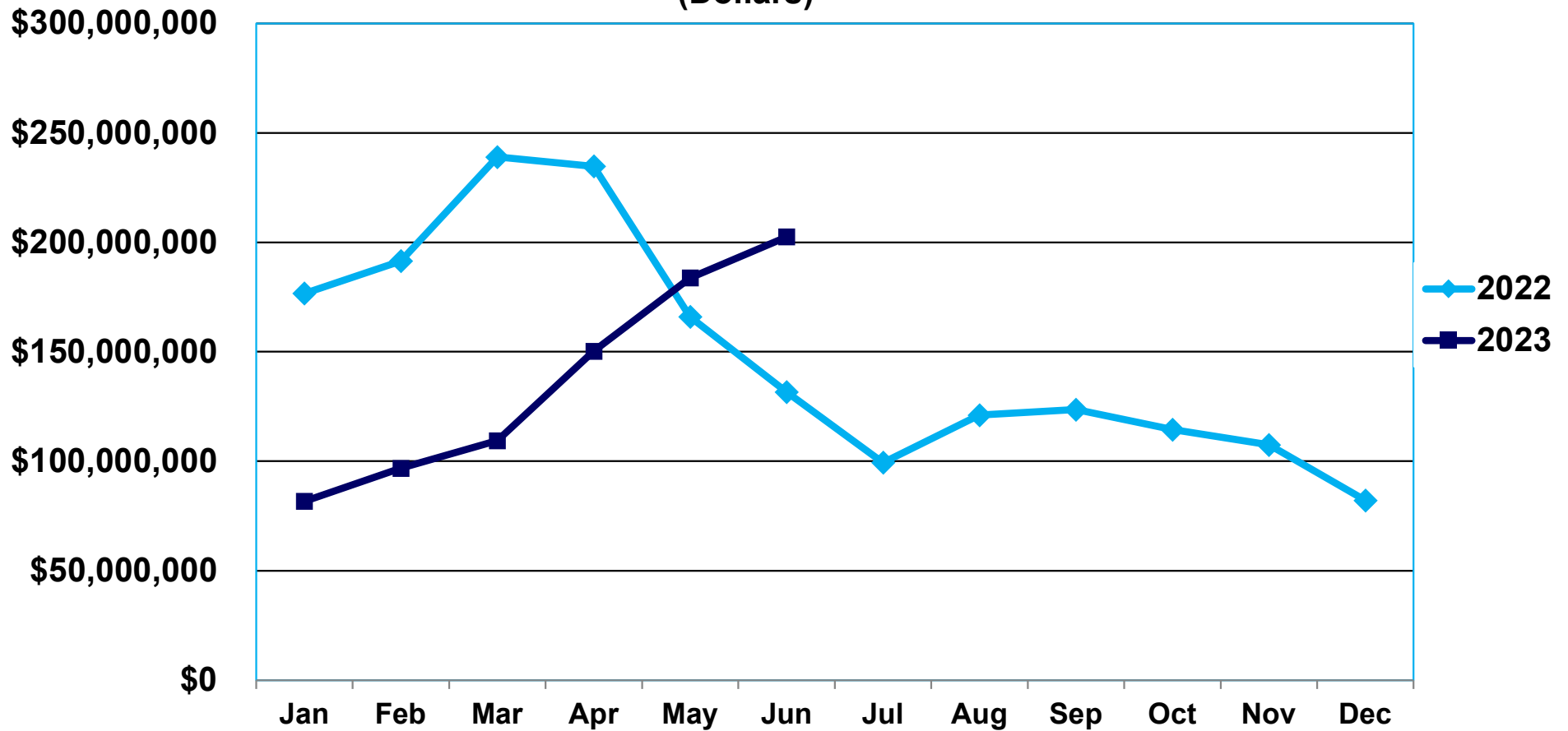


SOUTHERN GEORGIAN BAY
June Year-To-Date MLS® Sales Volume
2021 versus 2022 versus 2023
(Dollars)



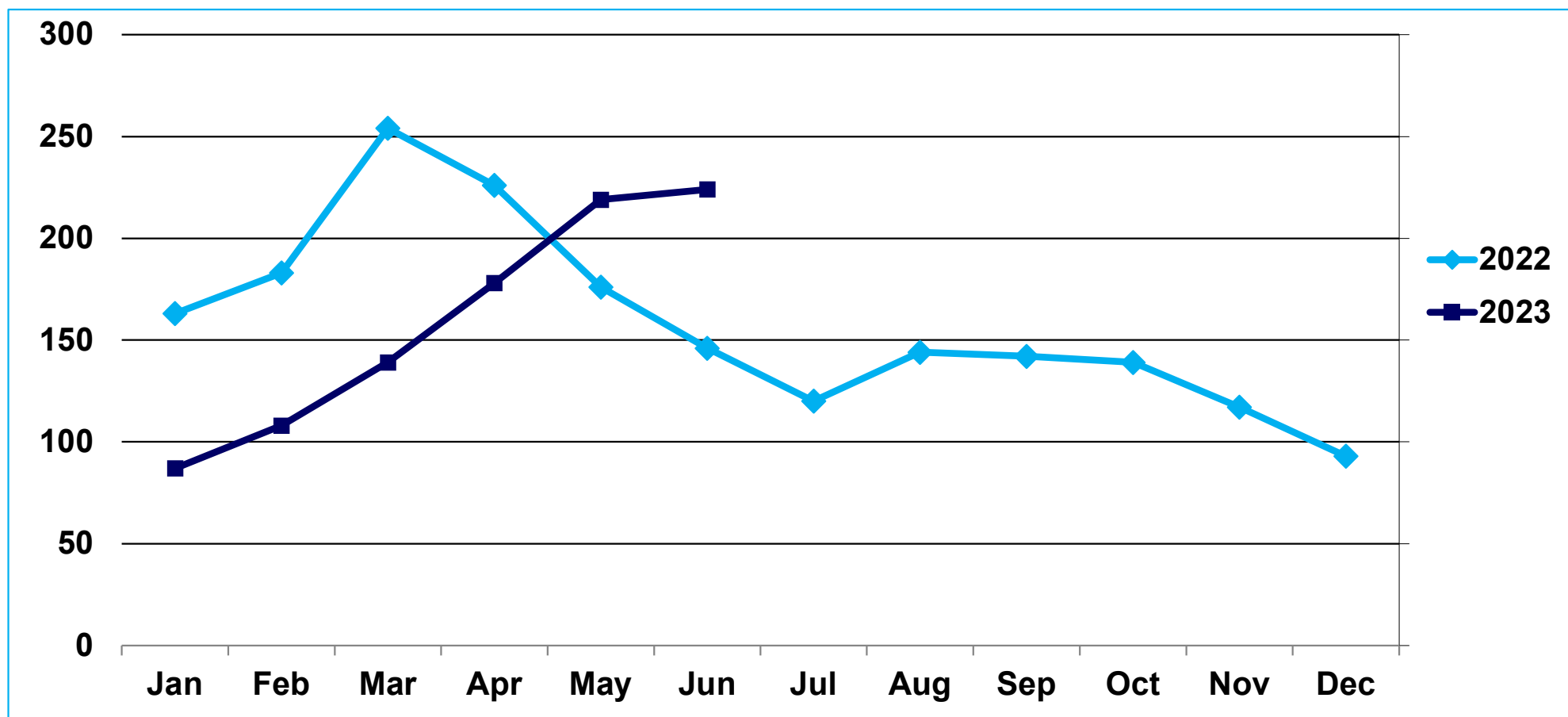


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Dollars)**



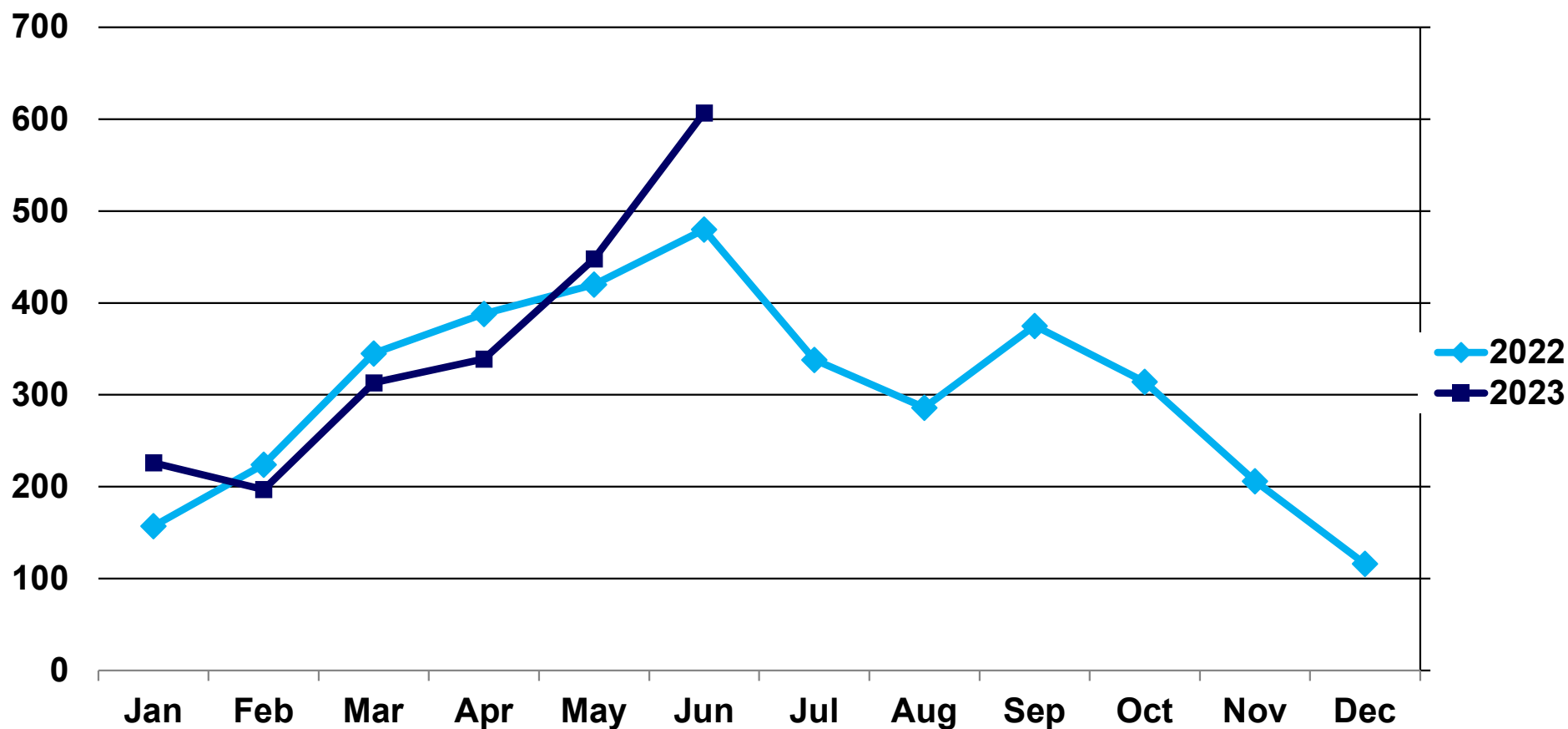


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Units)**

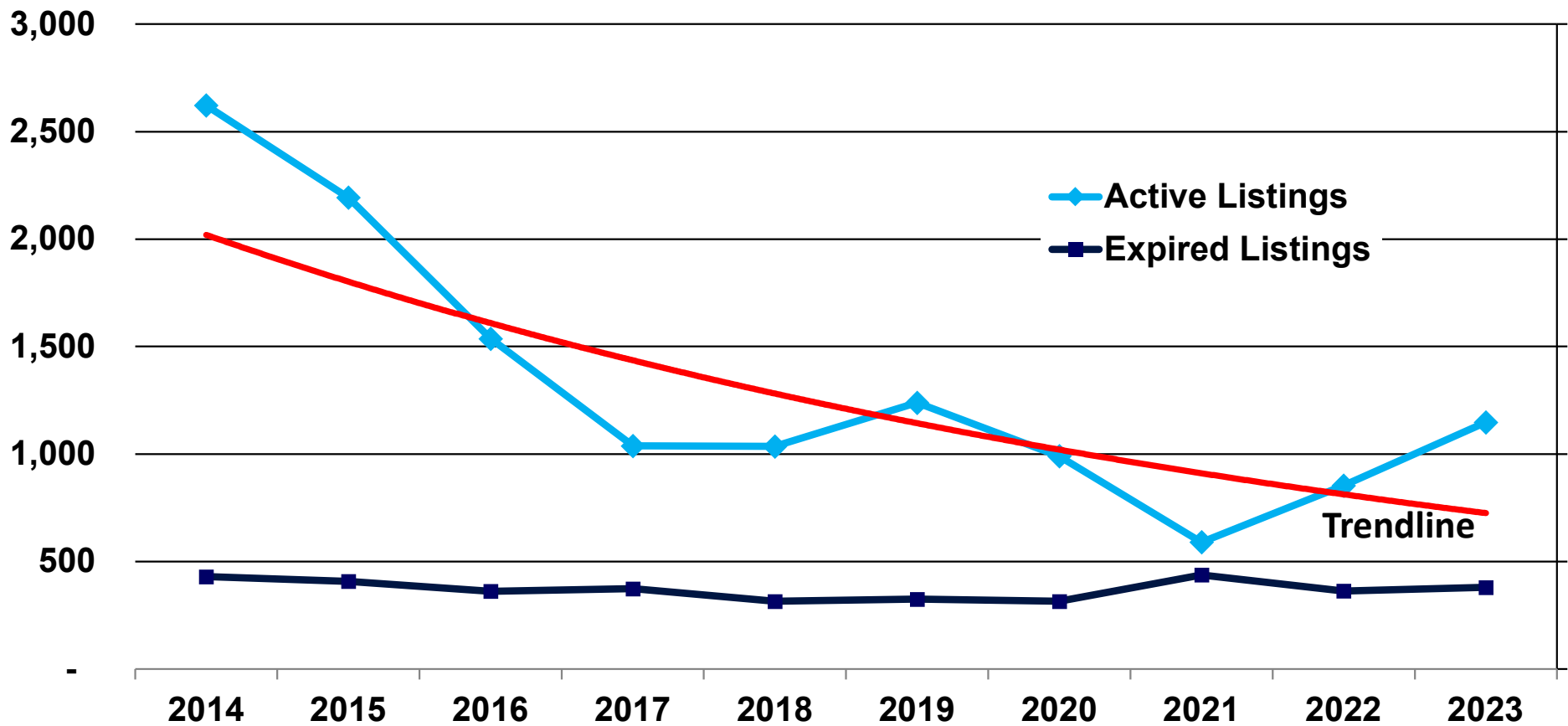




**SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2022 versus 2023
(Units)**

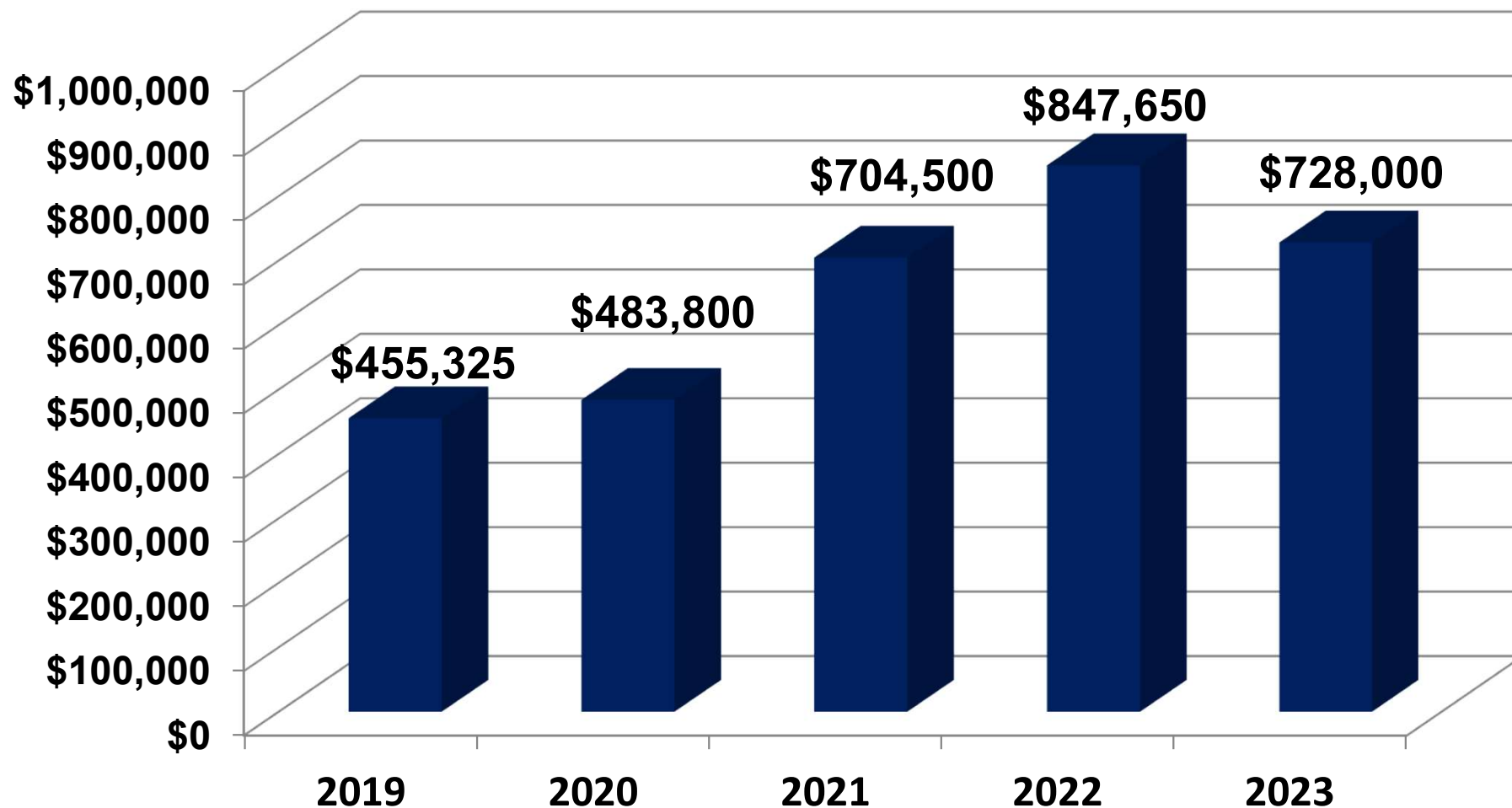


SOUTHERN GEORGIAN BAY
10 Year Active Versus Expired Listings
June Year-To-Date 2014 to 2023
(Units)



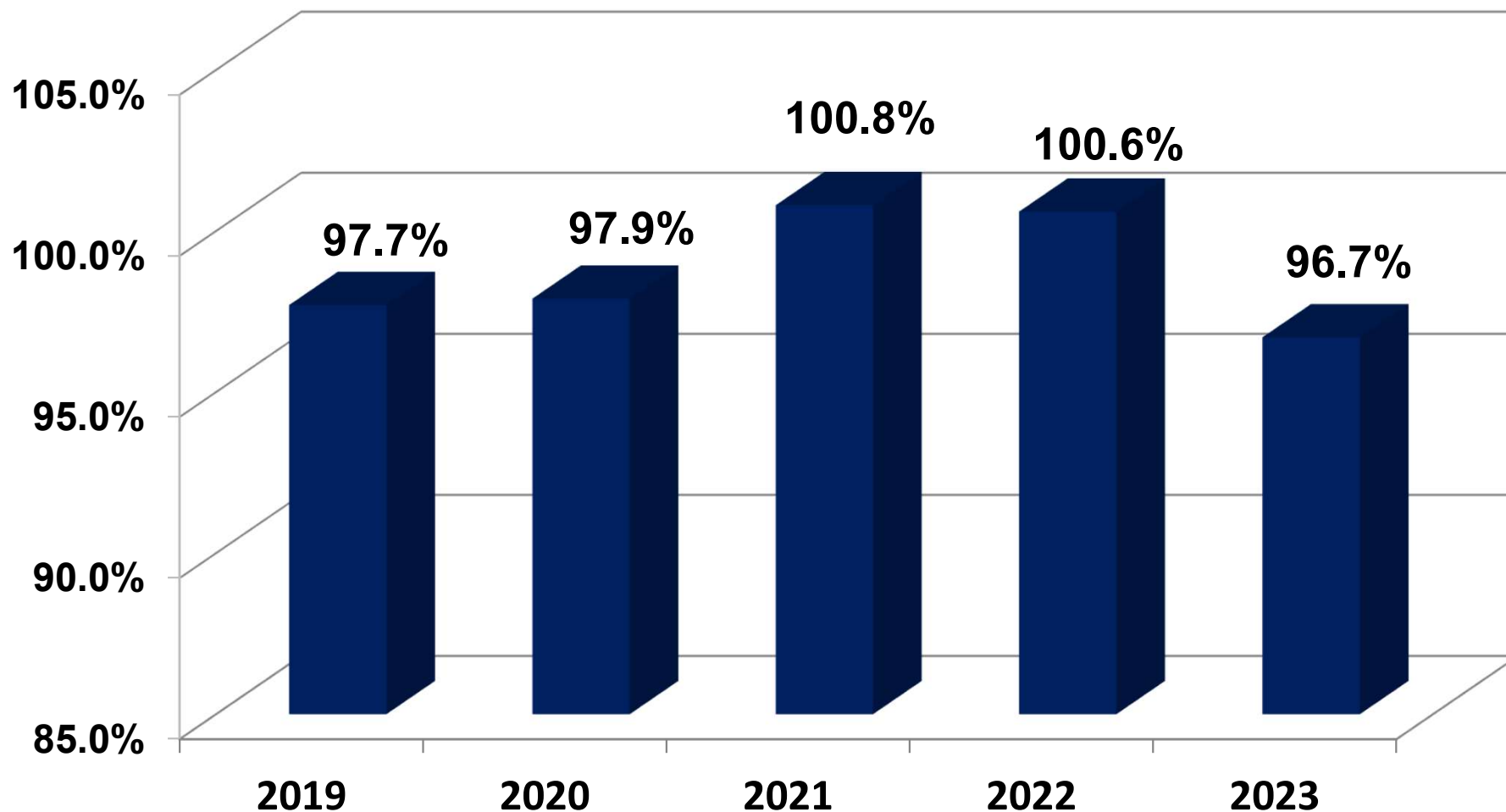


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
June Year-To-Date 2019 to 2023





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



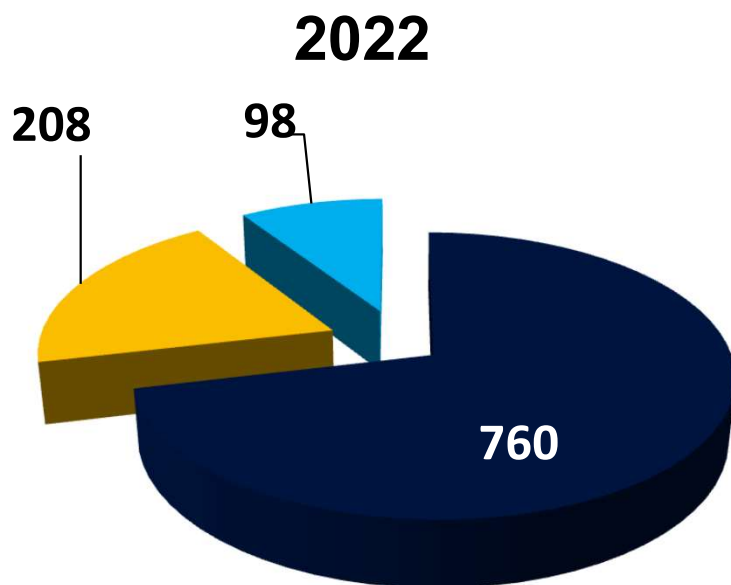


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
June Year-To-Date 2022 versus 2023
(Units)

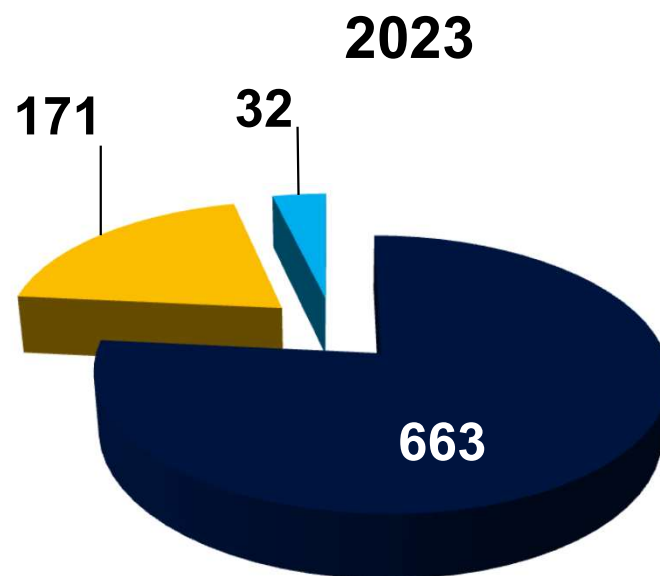
	2022	2023	% Difference
Under \$300,000	0	3	100%
\$300,000 to \$499,999	16	29	81%
\$500,000 to \$799,999	199	316	59%
\$800,000 to \$999,999	213	148	- 31%
\$1 to \$1.499 Million	200	107	- 47%
\$1.5 to \$1.999 Million	69	36	- 48%
\$2.0 to \$2.499 Million	32	11	- 65%
\$2.5 to \$2.999 Million	13	7	- 46%
Over \$3.0 Million	18	6	- 67%
Total All	760	663	- 13%



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

