



# **SOUTHERN GEORGIAN BAY Real Estate Market Report July 2023 Market Report**

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## MARKET SUMMARY

While MLS® sales across the Southern Georgian Bay area in July were up over July last year & we have now had three consecutive months of sales growth including May & June, I believe it's too early to say the market has fully recovered from the recent slowdown that began back in early 2022.

- MLS® dollar sales in July of \$147.2 million were up \$47.8 million from \$99.9 million in July 2022, a healthy increase of 48%.
- MLS® unit sales in July of 178 properties were 58 units more also 48% greater than in July last year when 120 MLS ® sales were reported.
- MLS® dollar volume year-to-date (YTD) to the end of July of \$974.50 million is \$274.5 million or 21% less than this time last year and 51% below the first 7 months of 2021.



## MARKET SUMMARY

- July YTD MLS® unit sales total 1,137 properties down 10% from 1,268 unit sales a year ago.
- 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 July totaled 449 properties up 22 units (5%) from 427 new listings in July 2022.
- YTD 2023 MLS® new listings of 3,061 units are now 247 (9%) more than the number of new MLS® listings for the first seven months of 2022. See chart below.
- Currently there are 1,168 active MLS® listings in the 6 municipalities listed below up from 918 last year, an increase of 27% year over year.



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

- The current number of active MLS® listings in the area is the highest level of inventory we have seen since 2020.
- Expired MLS ® listings at the end of July total 390 up slightly from 380 in June. Despite increased listing & sales activity May through July, the number of expired listings is up 5% YTD.
- 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, commercial properties & vacant land in Clearview, Collingwood, Grey Highlands, Municipality of Meaford, the Blue Mountains & Wasaga Beach.**



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

- YTD MLS® single family home sales total 789 units, 6% fewer from 841 homes sold this time last year. Condo sales of 201 units are down 11% from 225 in 2022 while vacant land sales of 41 properties are down 61% 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 \$732,800 compared to \$845,300 a year ago a decline of 13%. 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 ....

- The YTD MLS® residential list-to-sale price ratio is 96.9% down from 100.4% this time last year. 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.
- While MLS® single family home sales priced from \$300,000 to \$799,999 are up anywhere from 54 to 133% over 2022 sales, properties priced \$800,000 & higher remain well below 2022 & are currently running 27% to 136% below this time last year, see chart below.



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

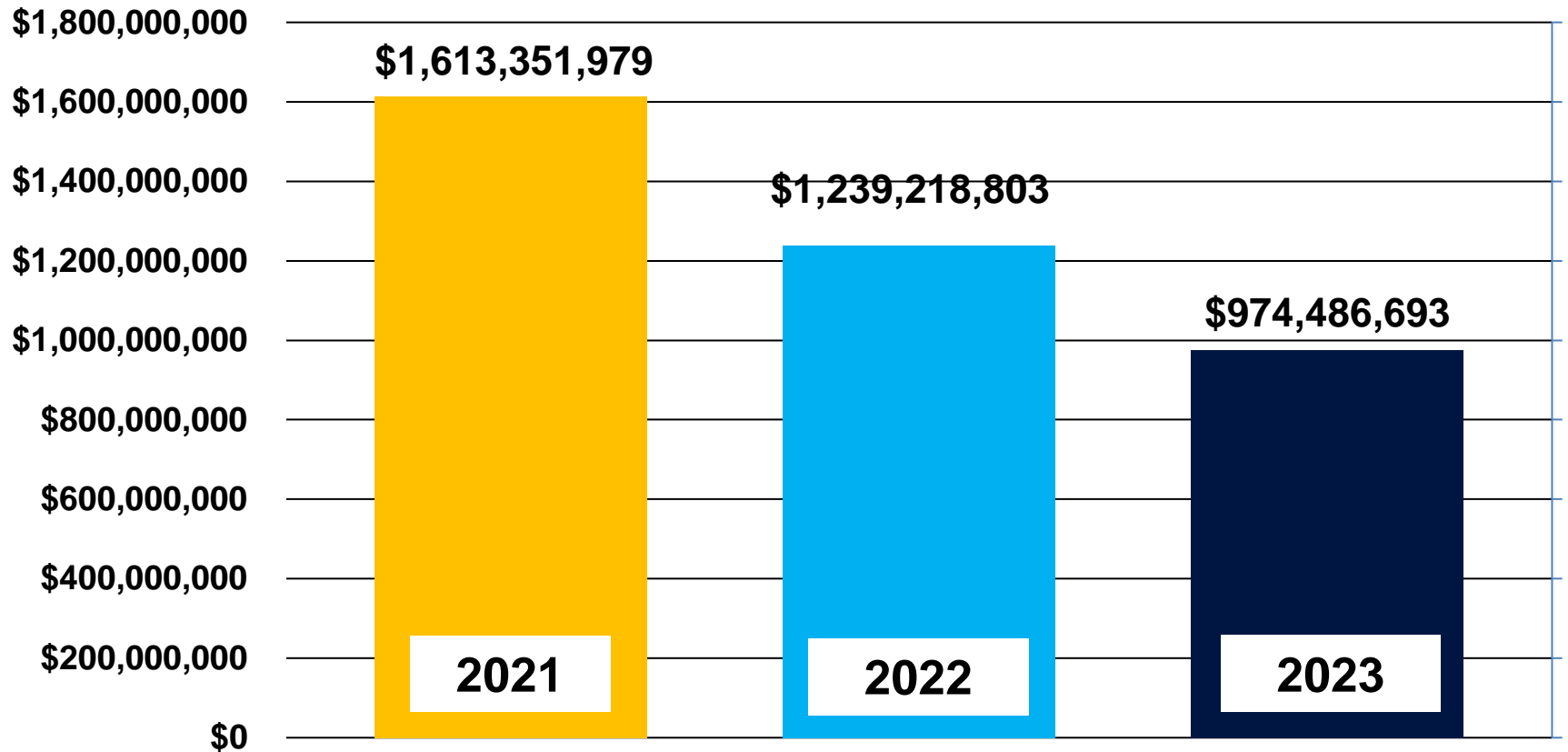
- In July, the median days-on-market (DOM) for residential sales was 47 days. Overall DOM for the first 7 months of 2023 is 54 days whereas a year ago it was just 15 days.
- Other than in Wasaga Beach where sales are up 11% YTD, MLS® single family home sales are down in every other local municipality: Clearview Twp -5%, Grey Highlands -15%, Meaford -9%, Blue Mountains -29%, Collingwood -10%.

**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 & those price segments are experiencing the biggest decline in 2023.**

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



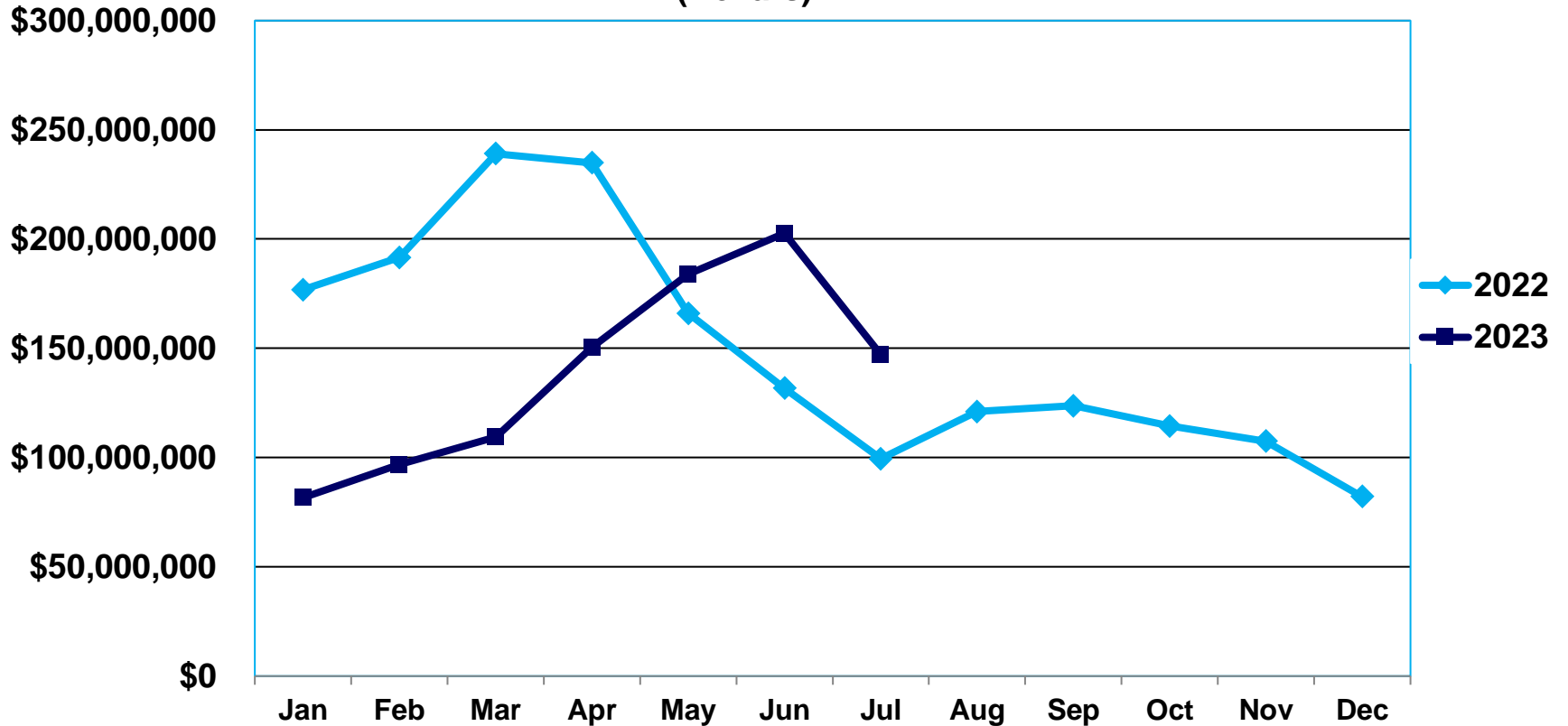
**SOUTHERN GEORGIAN BAY**  
**July Year-To-Date MLS® Sales Volume**  
**2021 versus 2022 versus 2023**  
(Dollars)





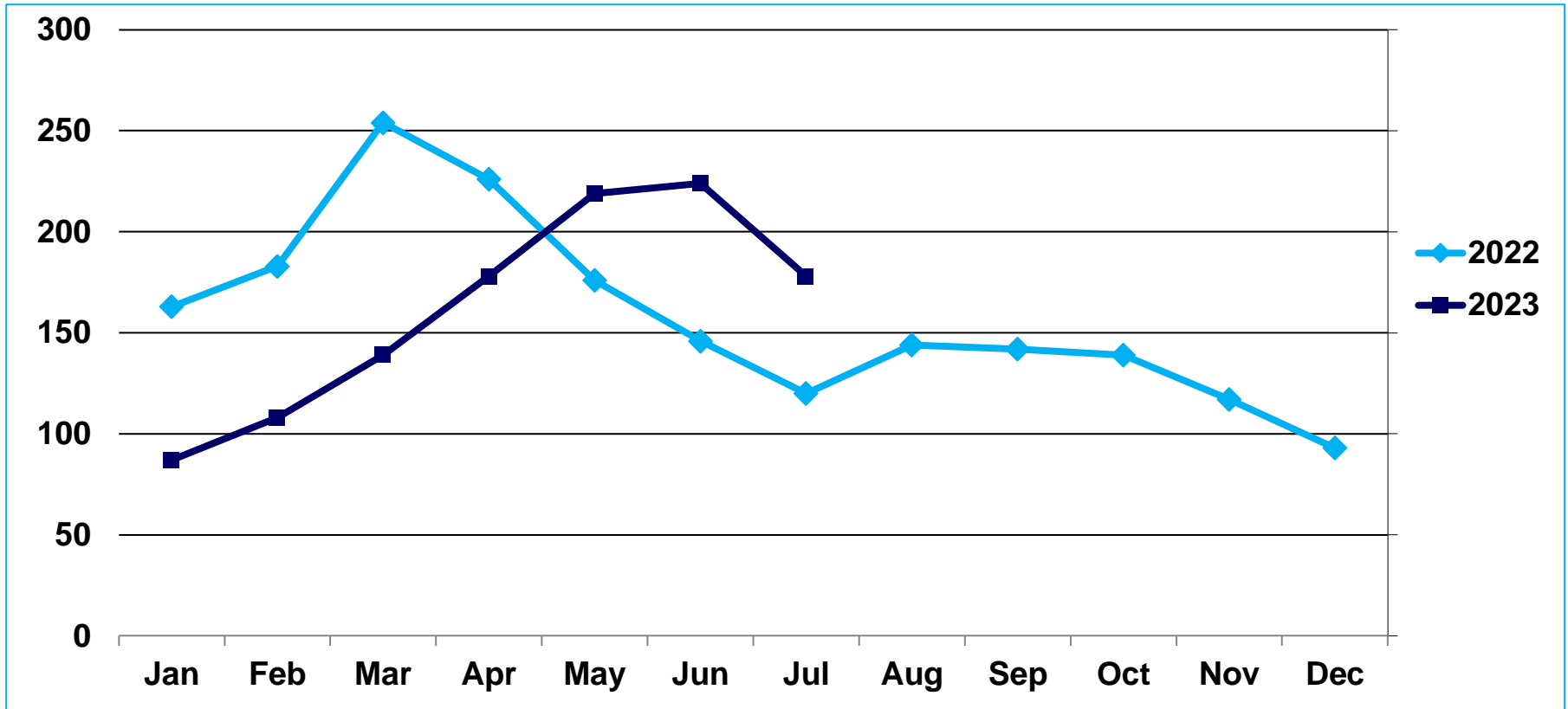


**SOUTHERN GEORGIAN BAY  
MLS® Sales by Month  
2022 versus 2023  
(Dollars)**



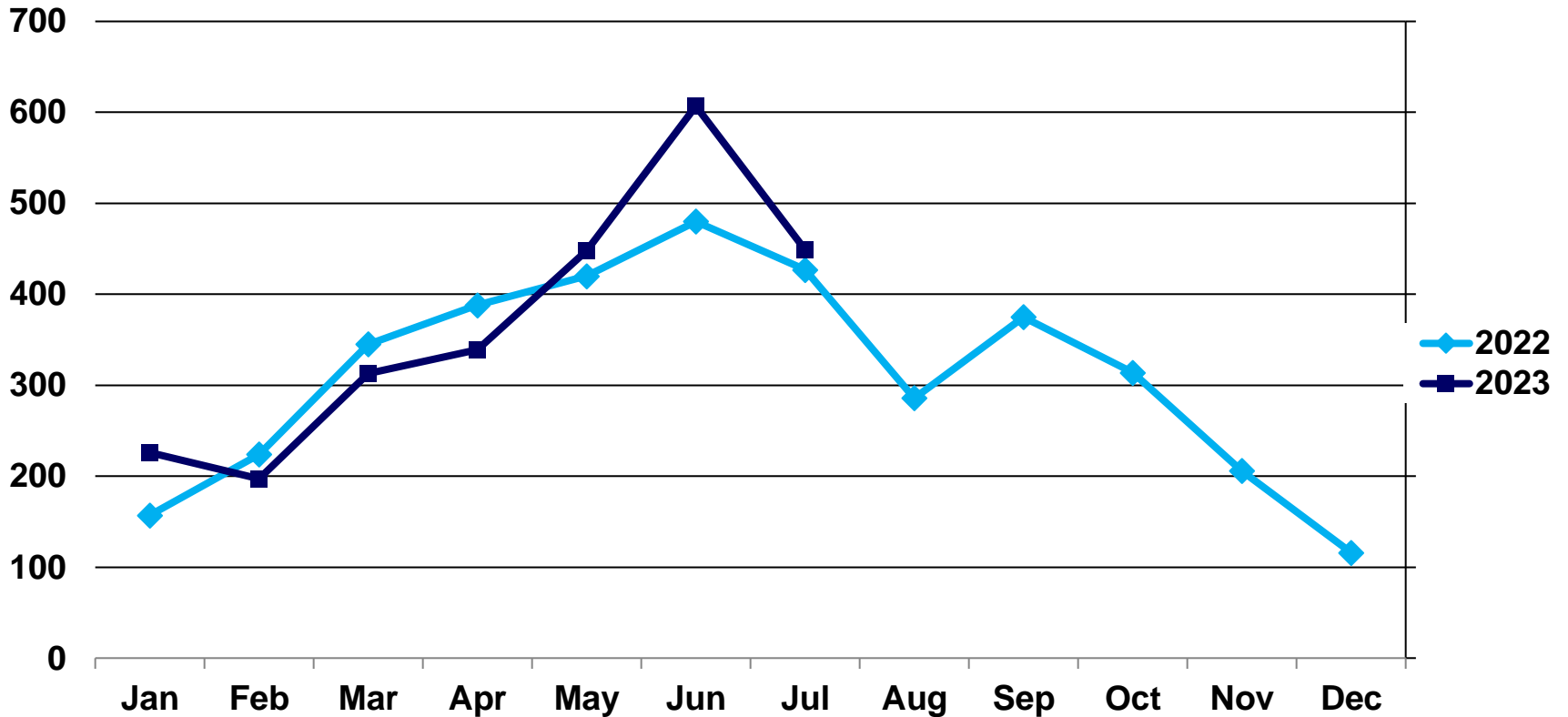


**SOUTHERN GEORGIAN BAY  
MLS® Sales by Month  
2022 versus 2023  
(Units)**



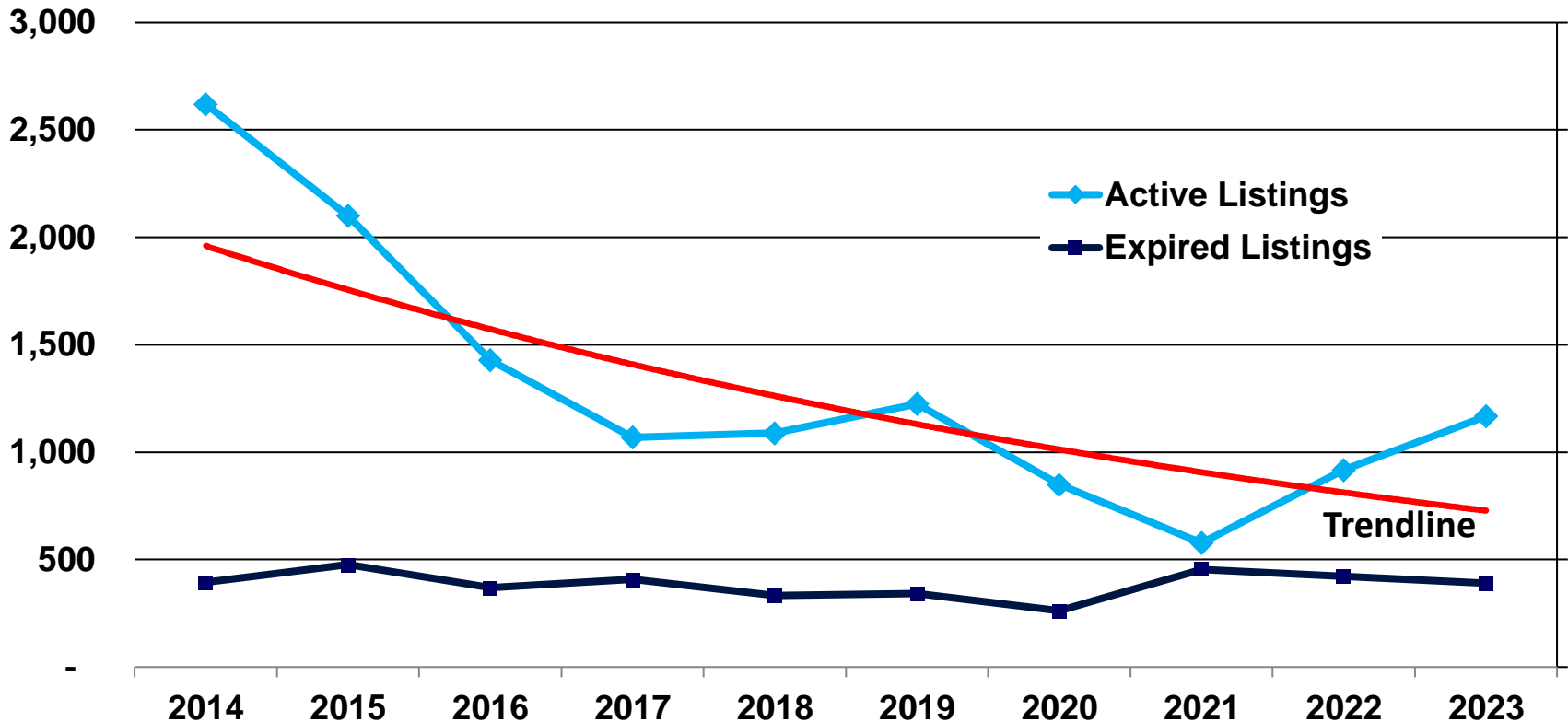


**SOUTHERN GEORGIAN BAY**  
**New MLS® Listings by Month**  
**2022 versus 2023**  
**(Units)**



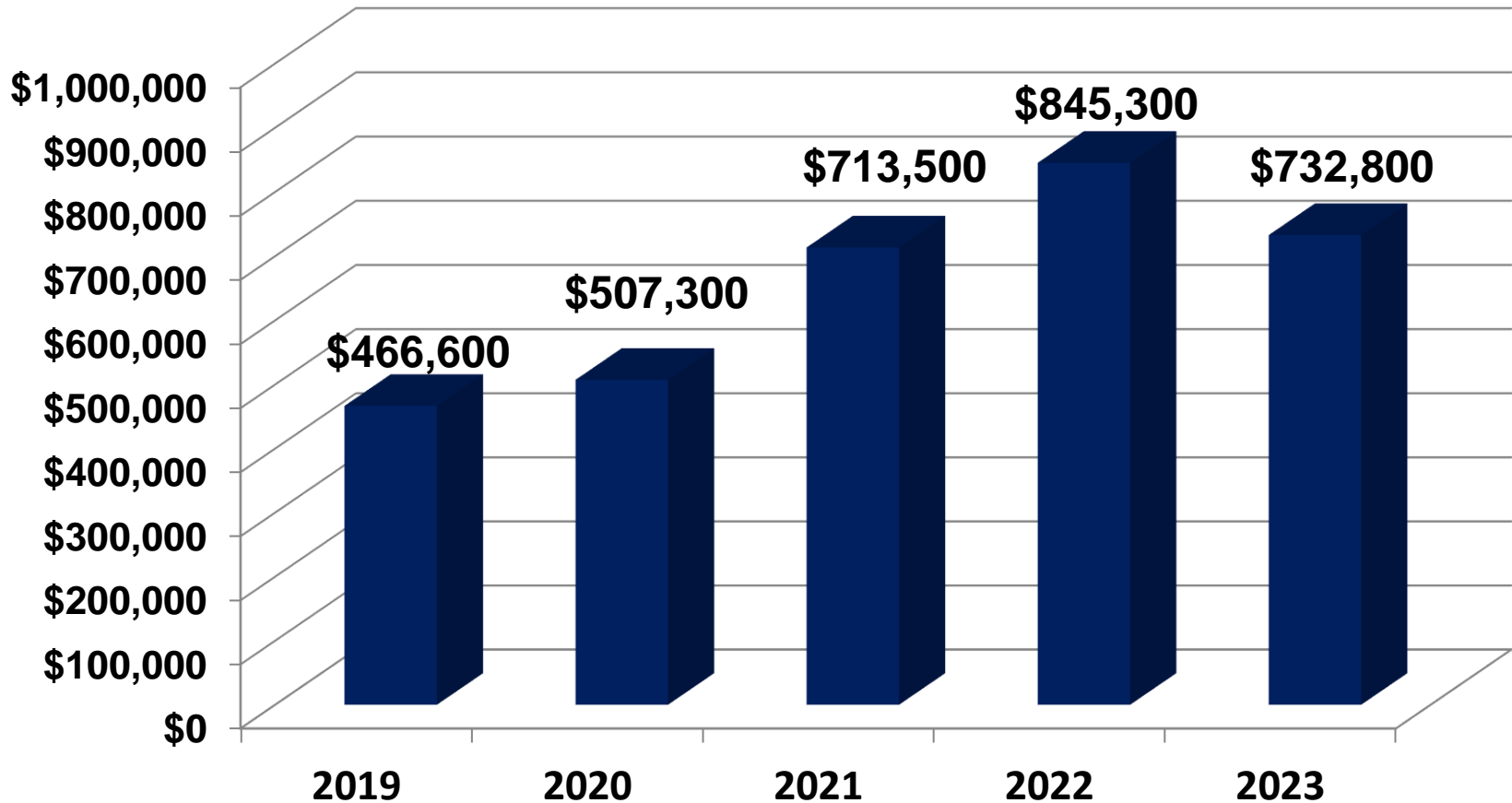


**SOUTHERN GEORGIAN BAY**  
**10 Year Active Versus Expired Listings**  
**July Year-To-Date 2014 to 2023**  
(Units)



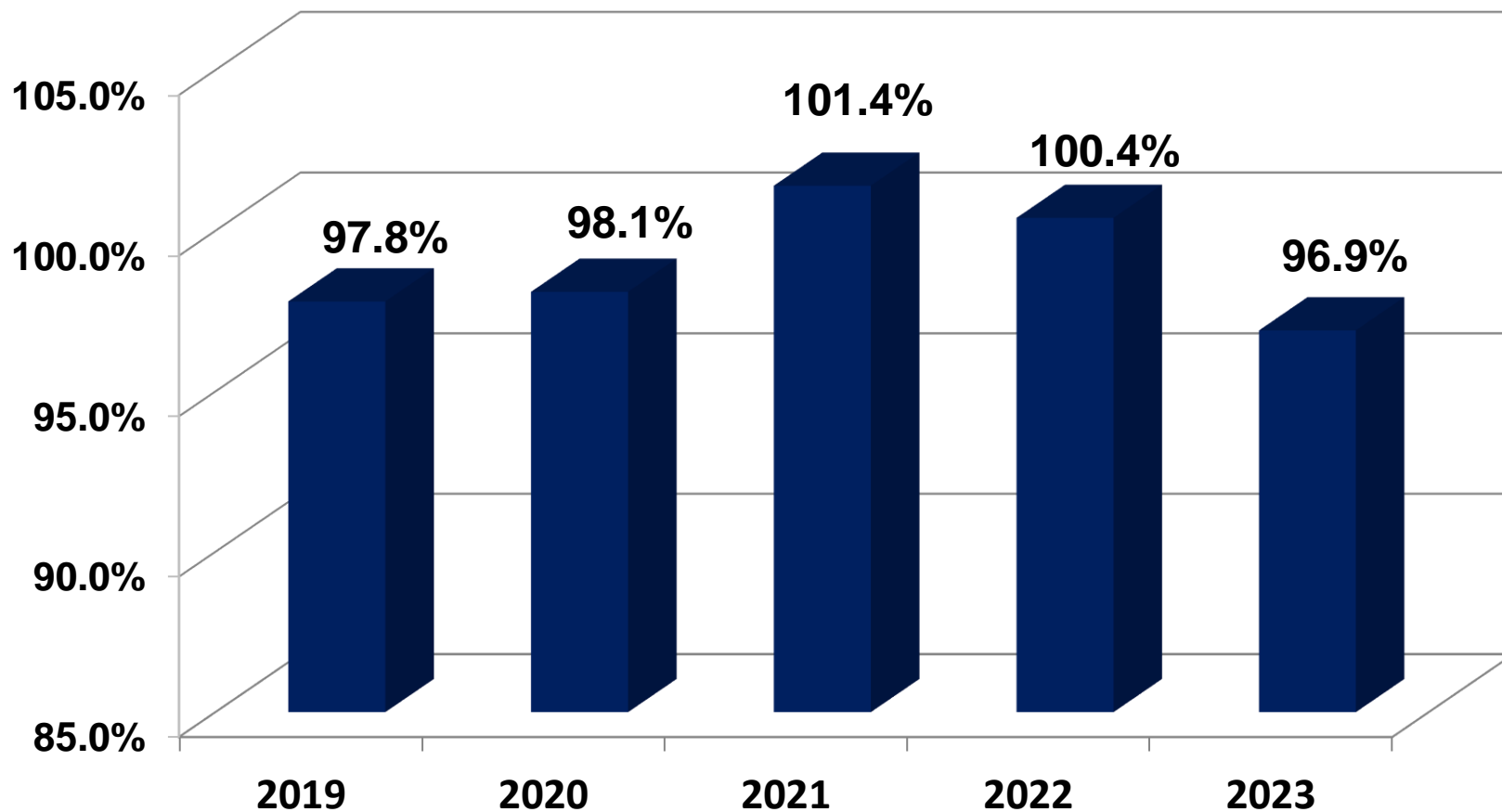


**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Residential Median Sale Prices**  
**July Year-To-Date 2019 to 2023**





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



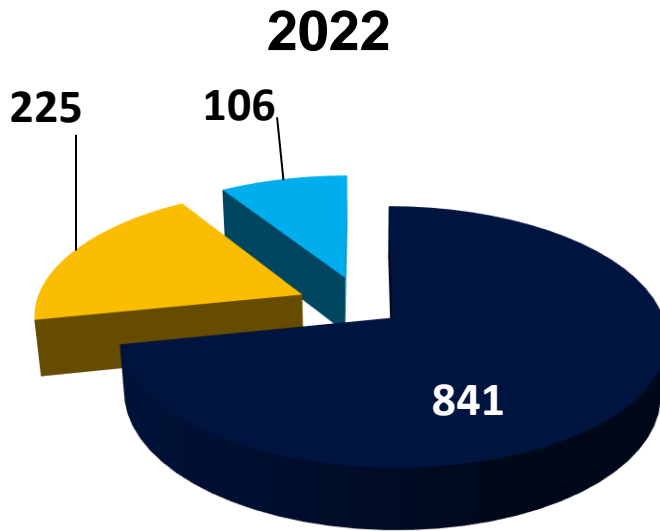


**SOUTHERN GEORGIAN BAY**  
**MLS® Single Family Home Sales by Price Range**  
**July Year-To-Date 2022 versus 2023**  
**(Units)**

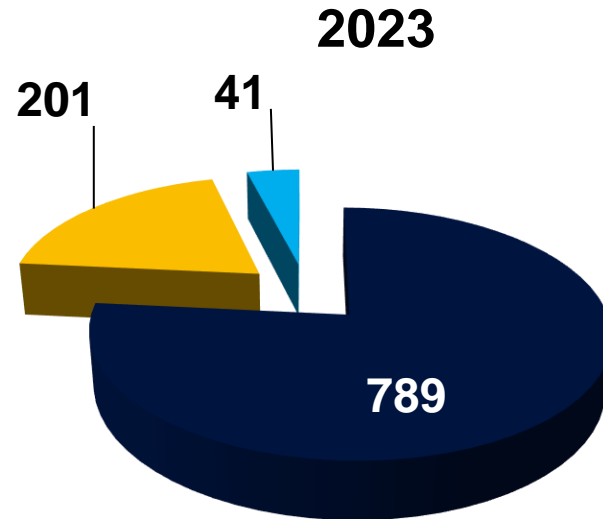
	<b>2022</b>	<b>2023</b>	<b>% Difference</b>
<b>Under \$300,000</b>	<b>0</b>	<b>3</b>	<b>100%</b>
<b>\$300,000 to \$499,999</b>	<b>18</b>	<b>42</b>	<b>133%</b>
<b>\$500,000 to \$799,999</b>	<b>239</b>	<b>368</b>	<b>54%</b>
<b>\$800,000 to \$999,999</b>	<b>231</b>	<b>168</b>	<b>- 27%</b>
<b>\$1 to \$1.499 Million</b>	<b>213</b>	<b>132</b>	<b>- 38%</b>
<b>\$1.5 to \$1.999 Million</b>	<b>75</b>	<b>48</b>	<b>- 36%</b>
<b>\$2.0 to \$2.499 Million</b>	<b>33</b>	<b>13</b>	<b>- 60%</b>
<b>\$2.5 to \$2.999 Million</b>	<b>13</b>	<b>8</b>	<b>- 38%</b>
<b>Over \$3.0 Million</b>	<b>19</b>	<b>7</b>	<b>- 136%</b>
<b>Total All</b>	<b>841</b>	<b>789</b>	<b>- 6%</b>



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

