



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

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## MARKET SUMMARY

May thru August, MLS® sales across the Southern Georgian Bay region have now shown 4 consecutive months of sales growth over the same period last year. At the same time, not all segments of the market relative to price are performing above the level of sales we saw in 2022.

- MLS® dollar sales in August of \$137.7 million were up \$16.7 million from \$121.0 million in August 2022, an increase of 17%. It is worth noting that sales in August were well below both June and July which posted increases of 53% and 48% respectively year-over-year.
- MLS® unit sales in August of 166 properties were up 22 units, a modest 15% increase from August 2022 when 144 MLS® sales were reported.



## MARKET SUMMARY

- MLS® dollar volume year-to-date (YTD) to the end of August of \$1.113 billion is \$247.5 million or 18% less than this time last year and 53% below the first 8 months of 2021.
- August YTD MLS® unit sales total 1,137 properties down 10% from 1,268 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 August totaled 461 properties up by 91 units (25%) from 370 new listings in August 2022.
- YTD 2023 MLS® new listings of 3,528 units are now 341 (11%) more than the number of new MLS® listings for the first 8 months of 2022. See chart below.



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

- Current active MLS® listings in the area totalling 1,204, this is the highest level of inventory we have seen since 2017.
- 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.
- Expired MLS ® listings at the end of August total 483 up from 390 in July. Despite increased listing & sales activity May through August, the number of expired listings is on the rise due to many properties being “overpriced” in today’s changing market.

**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 895 units, 4% fewer from 932 homes sold this time last year. Condo sales of 229 units are down 10% from 255 in 2022 while vacant land sales of 55 properties are down 53% 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 \$731,000 compared to \$831,200 a year ago a decline of over \$100,000 (12%). 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® sale price over the past 12 months.



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

- The YTD MLS® residential list-to-sale price ratio is 96.9% down from 99.9% this time last year & 101.1% in 2021. 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, properties priced \$800,000 & higher remain well below 2022 & are currently running 28% to 60% below this time last year, see chart below.



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

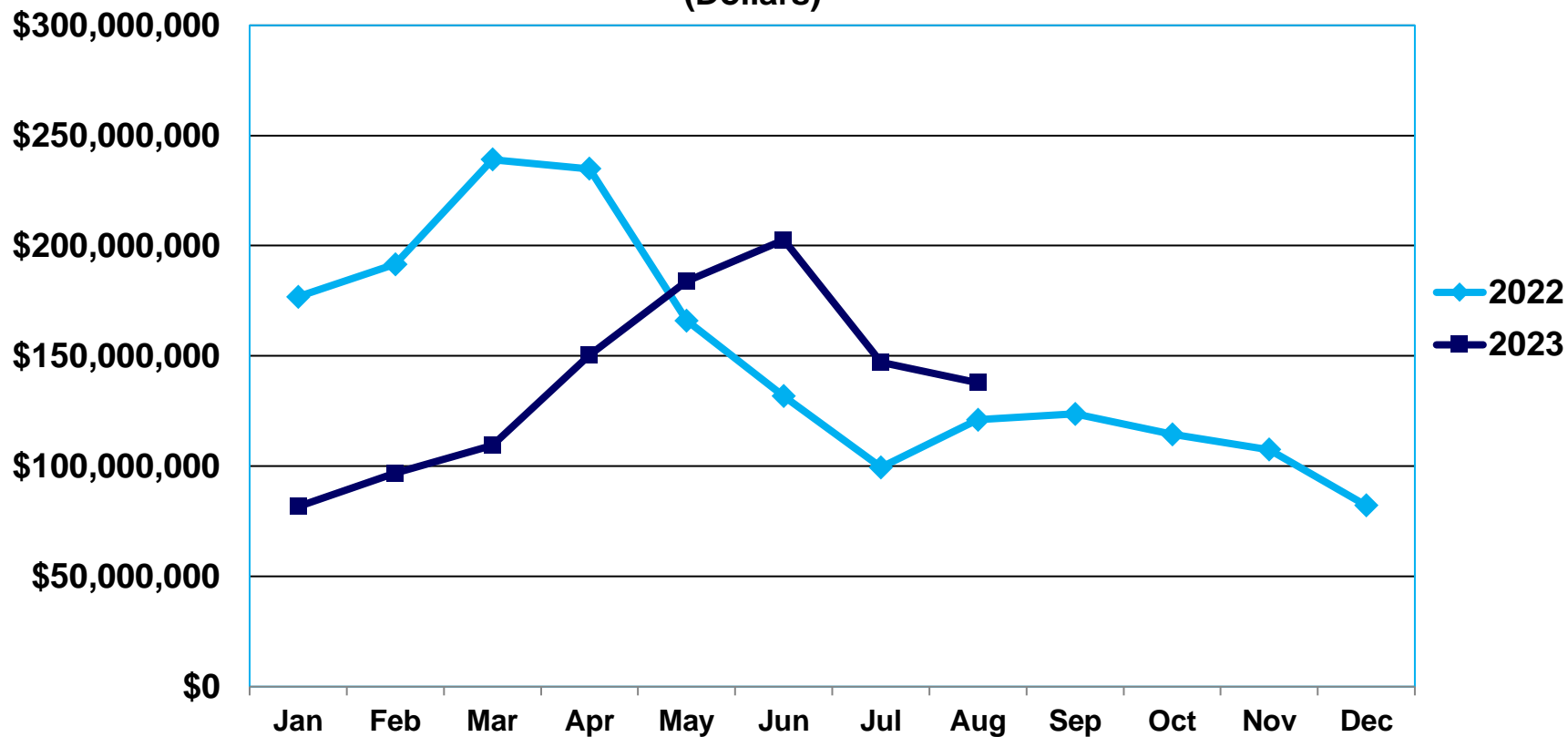
- In August, the median days-on-market (DOM) for residential sales was 38 days up from 29 in July. Overall DOM for the first 8 months of 2023 is 31 days whereas a year ago it was at 15 days.
- Other than in Wasaga Beach where sales are up 16% YTD, MLS® single family home sales are down in every other local municipality: Clearview Twp -8%, Collingwood -7%, Grey Highlands -20%, Meaford -9% and Blue Mountains -23%,.

**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.**

- Heading into the fall market I forecast we will continue to see a modest increase in MLS® sales activity up until mid November when sales annually begin to taper off prior to the holiday season.



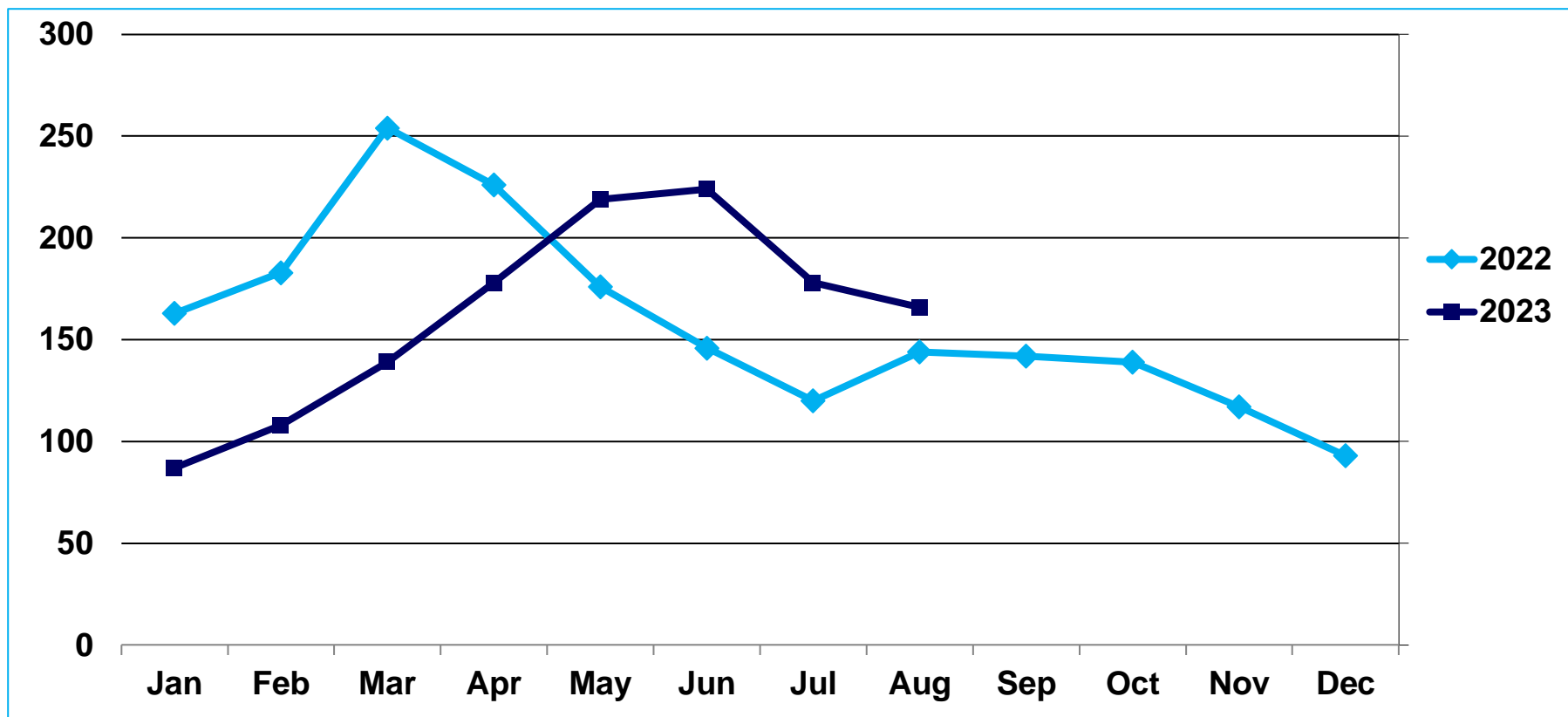
**SOUTHERN GEORGIAN BAY  
MLS® Sales by Month  
2022 versus 2023  
(Dollars)**





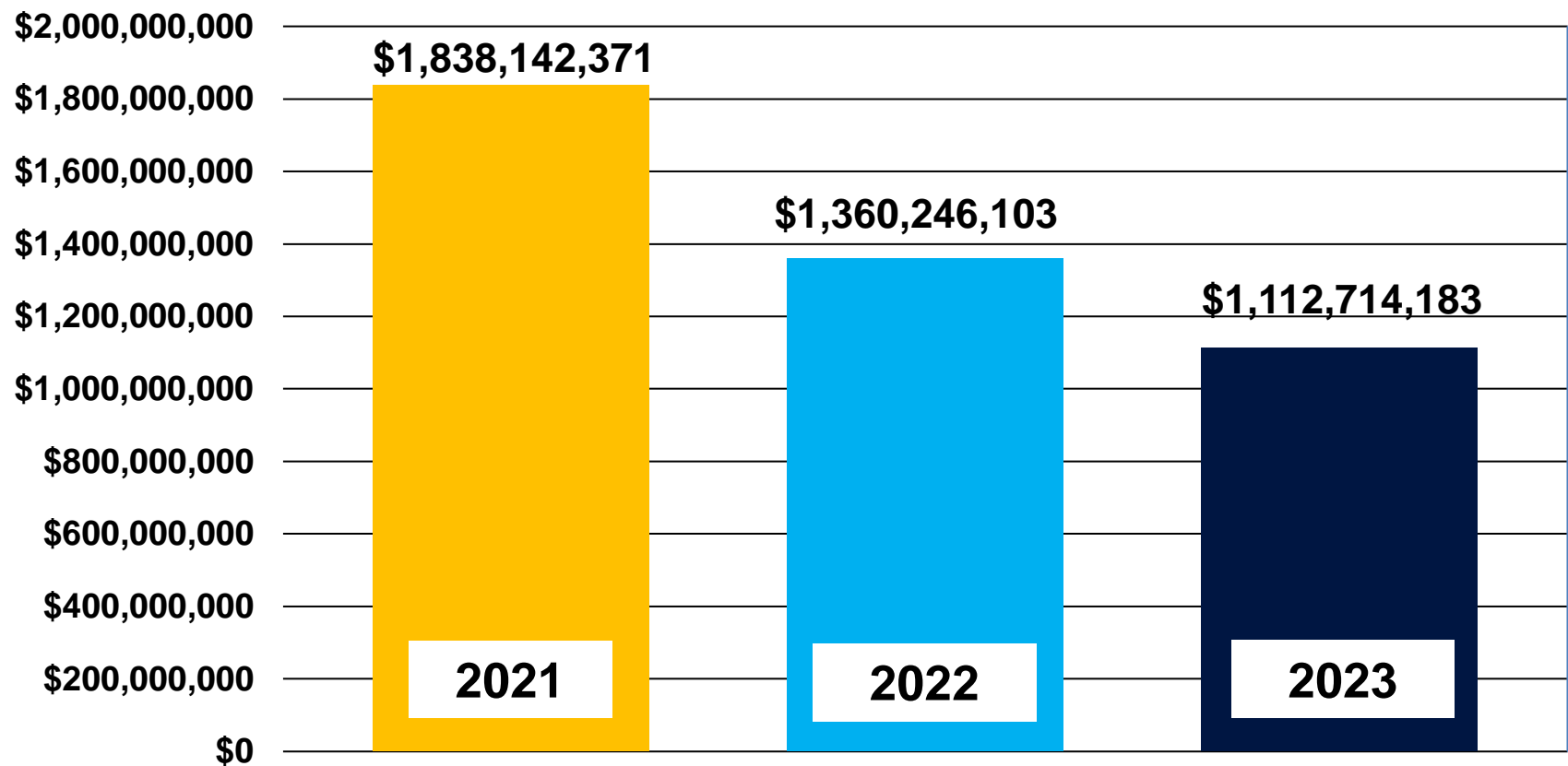


**SOUTHERN GEORGIAN BAY  
MLS® Sales by Month  
2022 versus 2023  
(Units)**



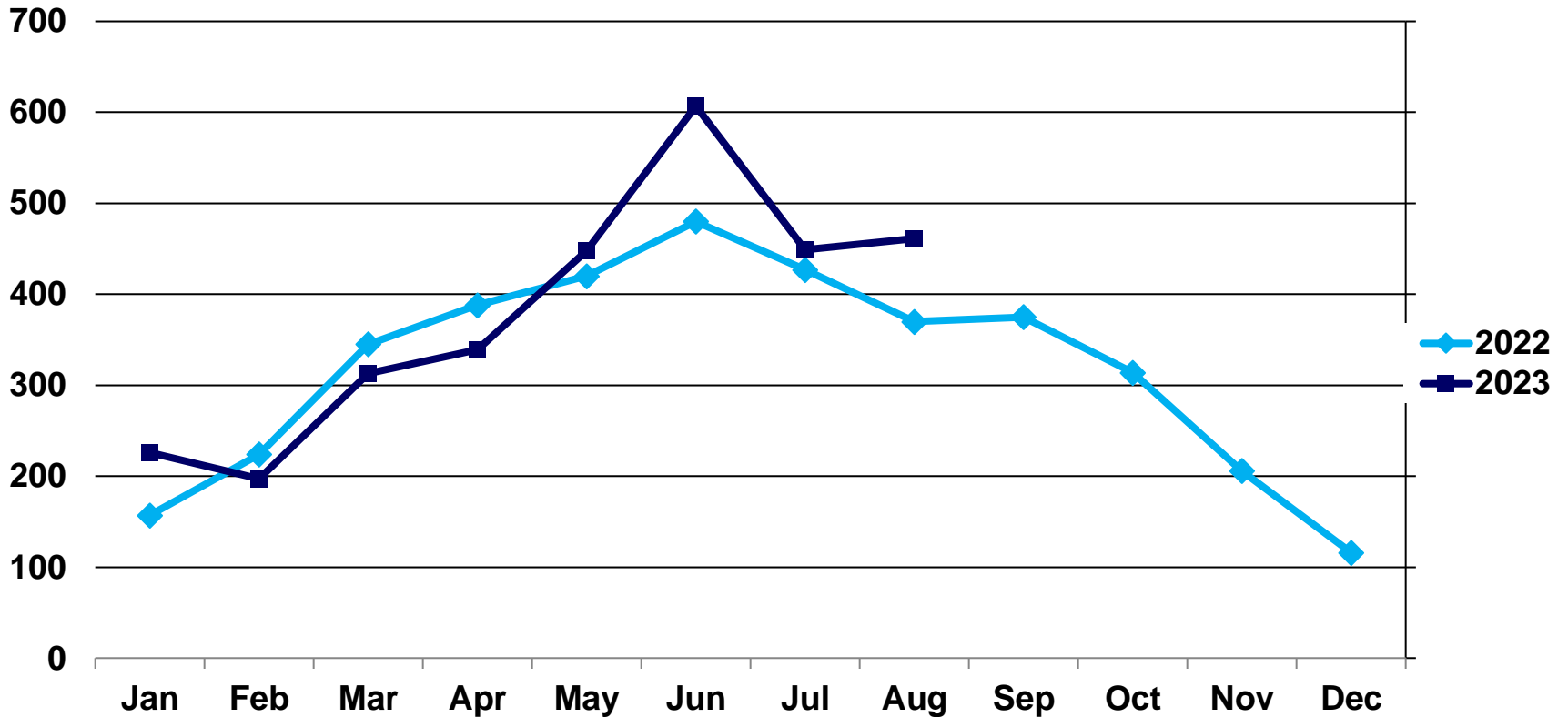


**SOUTHERN GEORGIAN BAY**  
**August Year-To-Date MLS® Sales Volume**  
**2021 versus 2022 versus 2023**  
**(Dollars)**



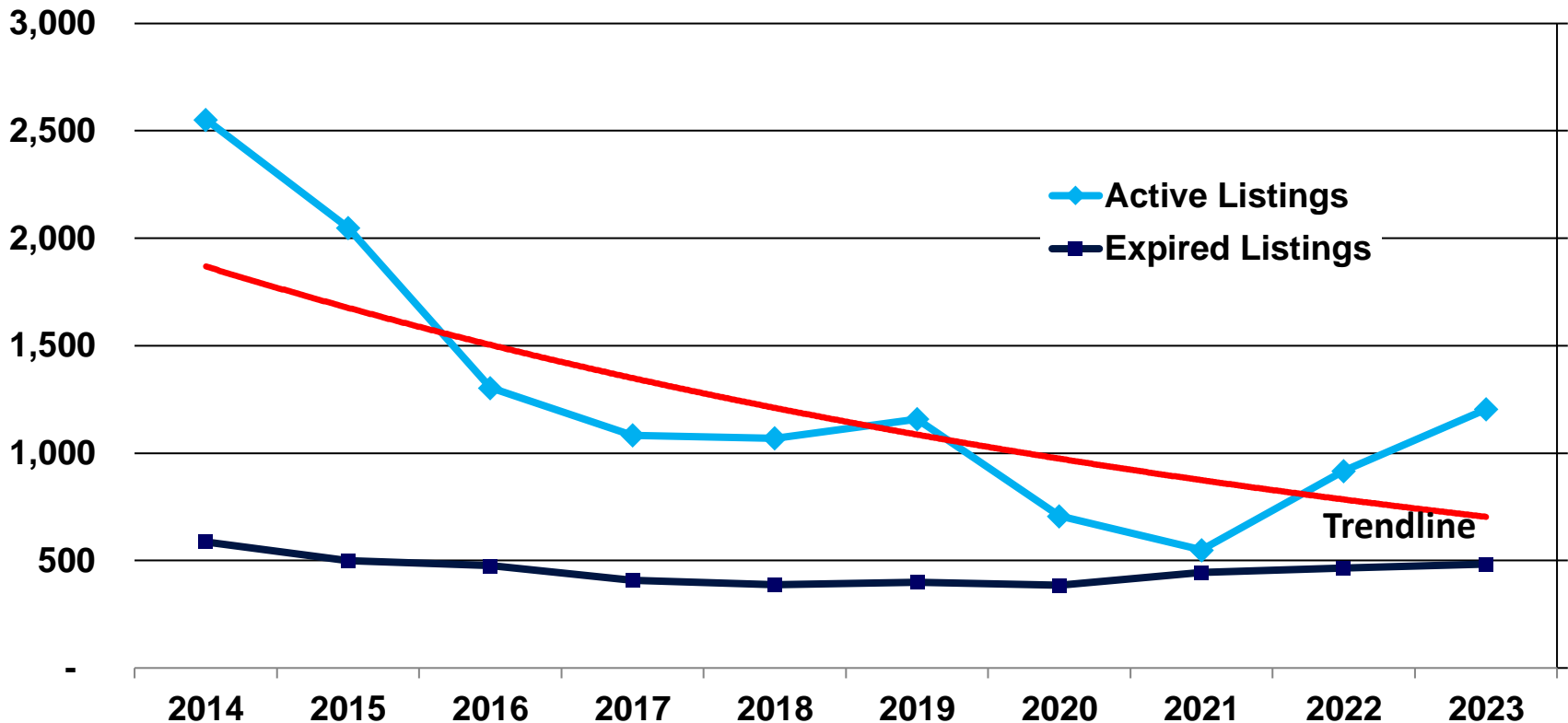


**SOUTHERN GEORGIAN BAY**  
**New MLS® Listings by Month**  
**2022 versus 2023**  
**(Units)**





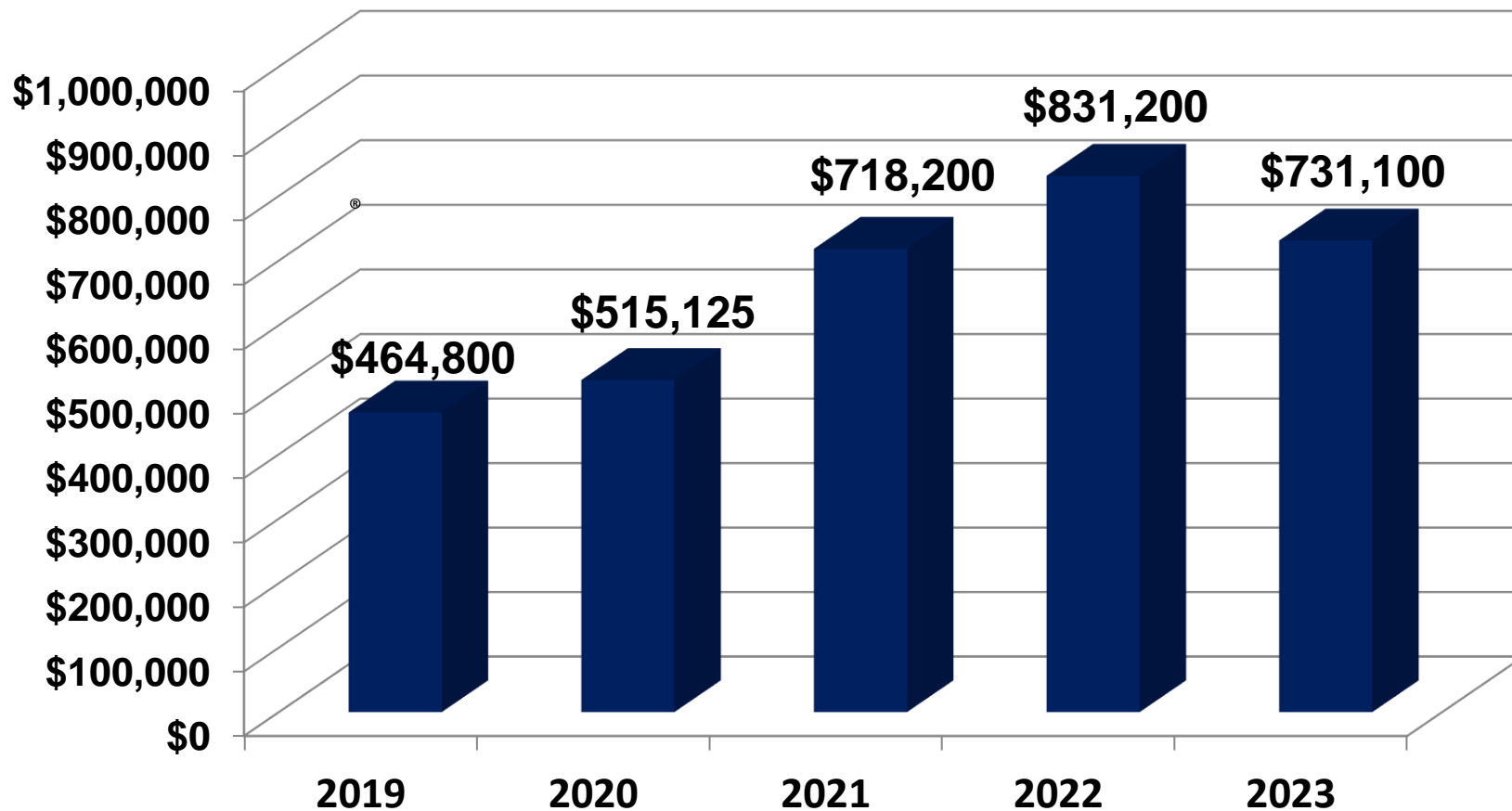
**SOUTHERN GEORGIAN BAY**  
**10 Year Active Versus Expired Listings**  
**August Year-To-Date 2014 to 2023**  
**(Units)**





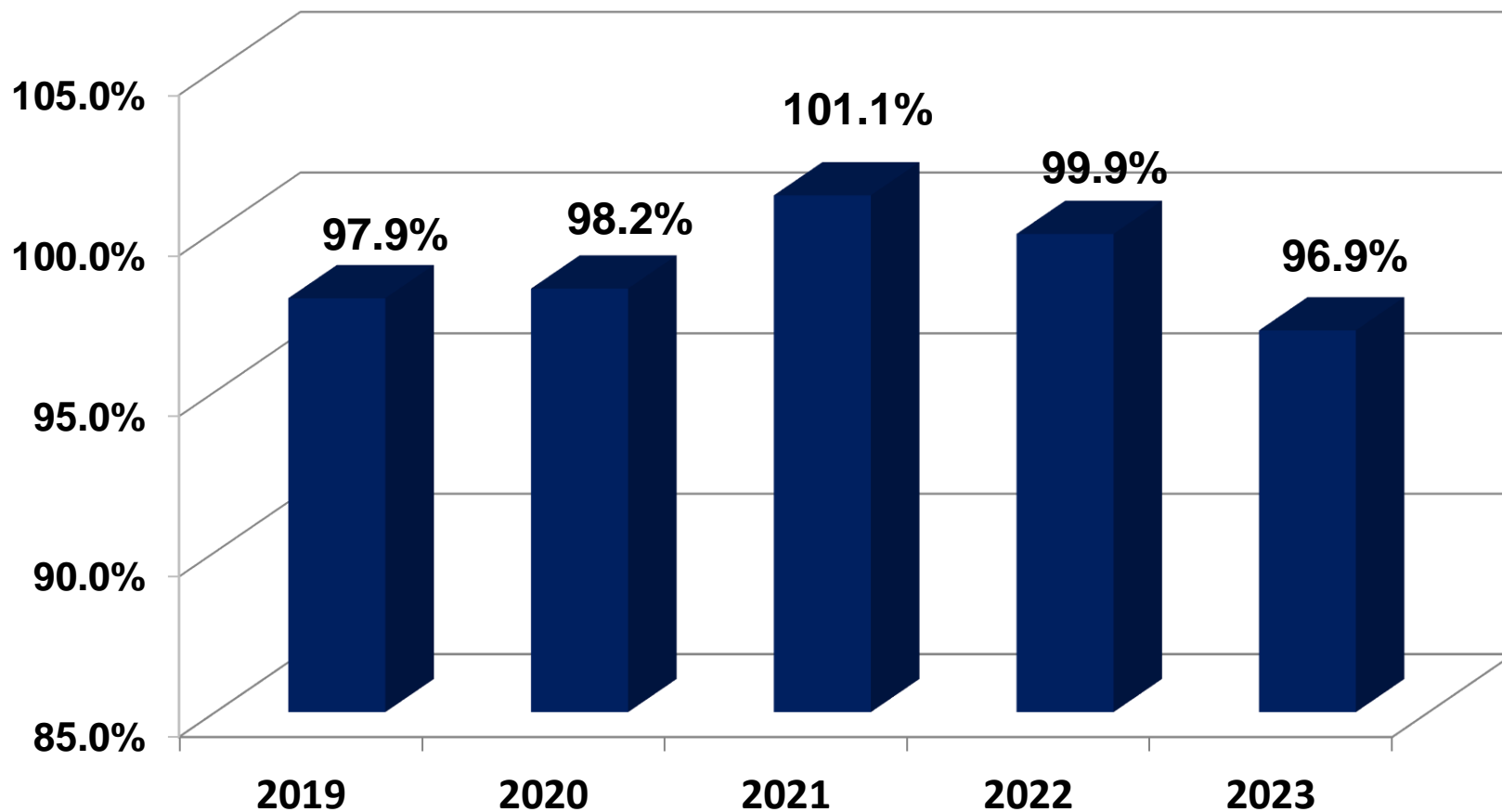


**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Residential Median Sale Prices**  
**August Year-To-Date 2019 to 2023**





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



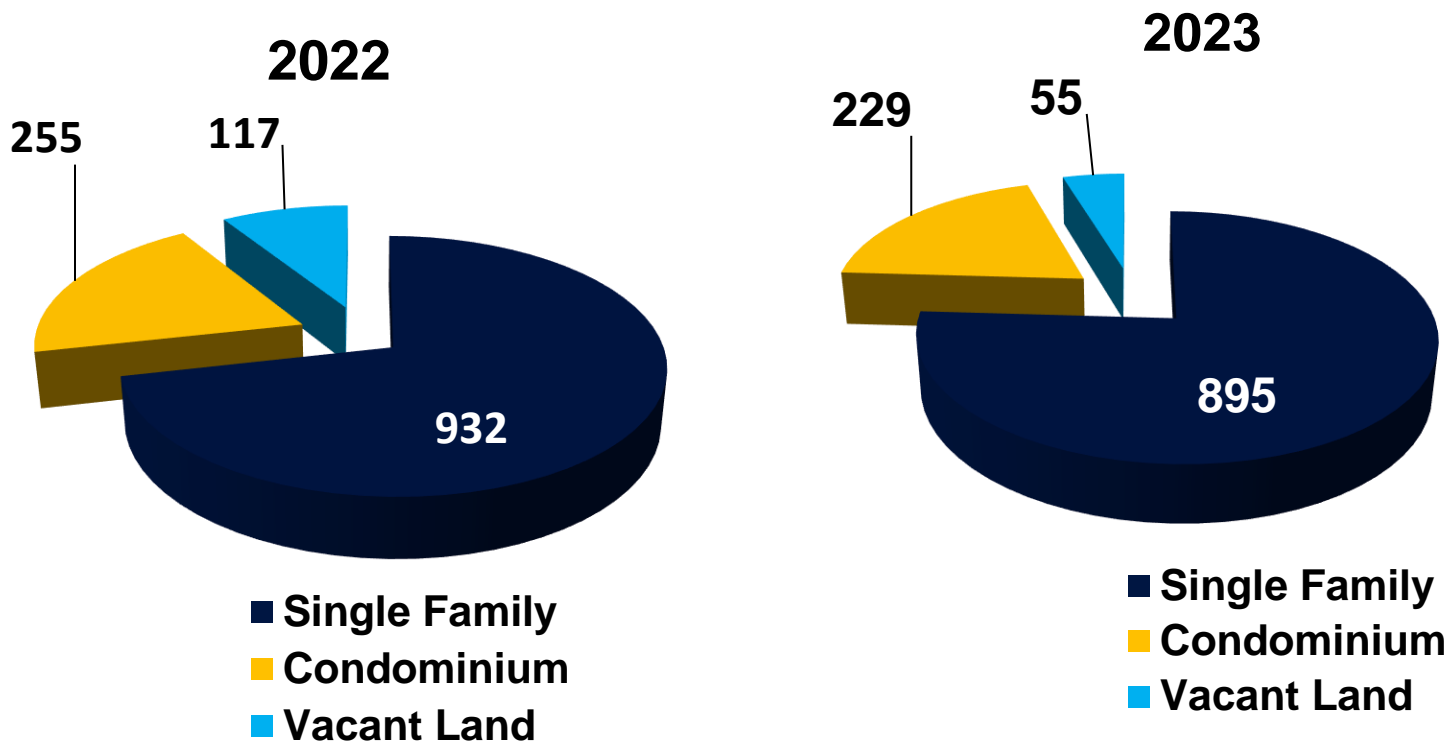


**SOUTHERN GEORGIAN BAY**  
**MLS® Single Family Home Sales by Price Range**  
**August Year-To-Date 2022 versus 2023**  
**(Units)**

	<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>30</b>	<b>50</b>	<b>67%</b>
<b>\$500,000 to \$799,999</b>	<b>278</b>	<b>423</b>	<b>58%</b>
<b>\$800,000 to \$999,999</b>	<b>245</b>	<b>183</b>	<b>- 25%</b>
<b>\$1 to \$1.499 Million</b>	<b>229</b>	<b>150</b>	<b>- 34%</b>
<b>\$1.5 to \$1.999 Million</b>	<b>82</b>	<b>52</b>	<b>- 37%</b>
<b>\$2.0 to \$2.499 Million</b>	<b>35</b>	<b>14</b>	<b>- 60%</b>
<b>\$2.5 to \$2.999 Million</b>	<b>13</b>	<b>10</b>	<b>- 23%</b>
<b>Over \$3.0 Million</b>	<b>20</b>	<b>10</b>	<b>- 50%</b>
<b>Total All</b>	<b>932</b>	<b>895</b>	<b>- 4%</b>



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







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

