



SOUTHERN GEORGIAN BAY Condo Communique' Market Report 2nd QTR 2022 RICK CROUCH

Broker

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Market Overview

- After a strong start to 2022 MLS® condo sales in the Southern Georgian Bay softened in the 2nd Quarter due largely to higher interest rates, inflation and a looming recession.
- MLS® condo sales for the first 6 months of 2022 of 208 units are 133 or 39% less than 341 sales during the first half of 2021.
- Year-to-date (YTD) MLS® dollar volume of \$152.4 million is 26% less than \$207.7 million during the same period last year.

NOTE: This data includes the municipalities of Clearview, Collingwood, Grey Highlands, Meaford Blue Mountains, Wasaga Beach. Sales of new condos made by developers which are substantial have not had a negative impact on the re-sale condo market and will in fact drive them higher over time.



Market Overview continued....

- The median MLS® sale price for condo units has risen steadily over the past 5 years. At the end of 2021 the overall median price was \$572,000 up from \$425,600 in 2020.
- The YTD median sale price at the end of the 2nd quarter 2022 is \$642,900 an increase of 13% from the 2nd quarter of 2021 and up slightly since the 1st Quarter of this year.
- The median sale price has risen largely due to the types of condos being sold. Today, Buyer demand is for larger units with garages, basements and high end finishes. Units currently listed for sale on the MLS® System are priced from \$189,900 to \$1.285 million.

NOTE: The median sale price is the mid-point in pricing of all units sold year-to-date whereas average sale price is determined by dividing total sales dollars by the number of units sold. This can change dramatically on a month-to-month basis.



Market Overview continued....

- Condominium sales are concentrated largely in the Blue Mountains and Collingwood . Through the end of the 2nd quarter these two municipalities represent 41% and 43% respectively with Wasaga Beach coming in at 11% of the overall condo market in terms of the number of units sold.
- As of this report there are currently 66 condo units listed for sale on the MLS® System. At the end of the 1st Quarter there were just 28 units listed so inventory has essentially increased by 38 units or 135% since the end of March.
- Based on the current rate of sales in 2022 to the end of June, there is roughly 2 months of condo inventory listed for sale, this is up from just 3 weeks of inventory at the end of the 1st Quarter.

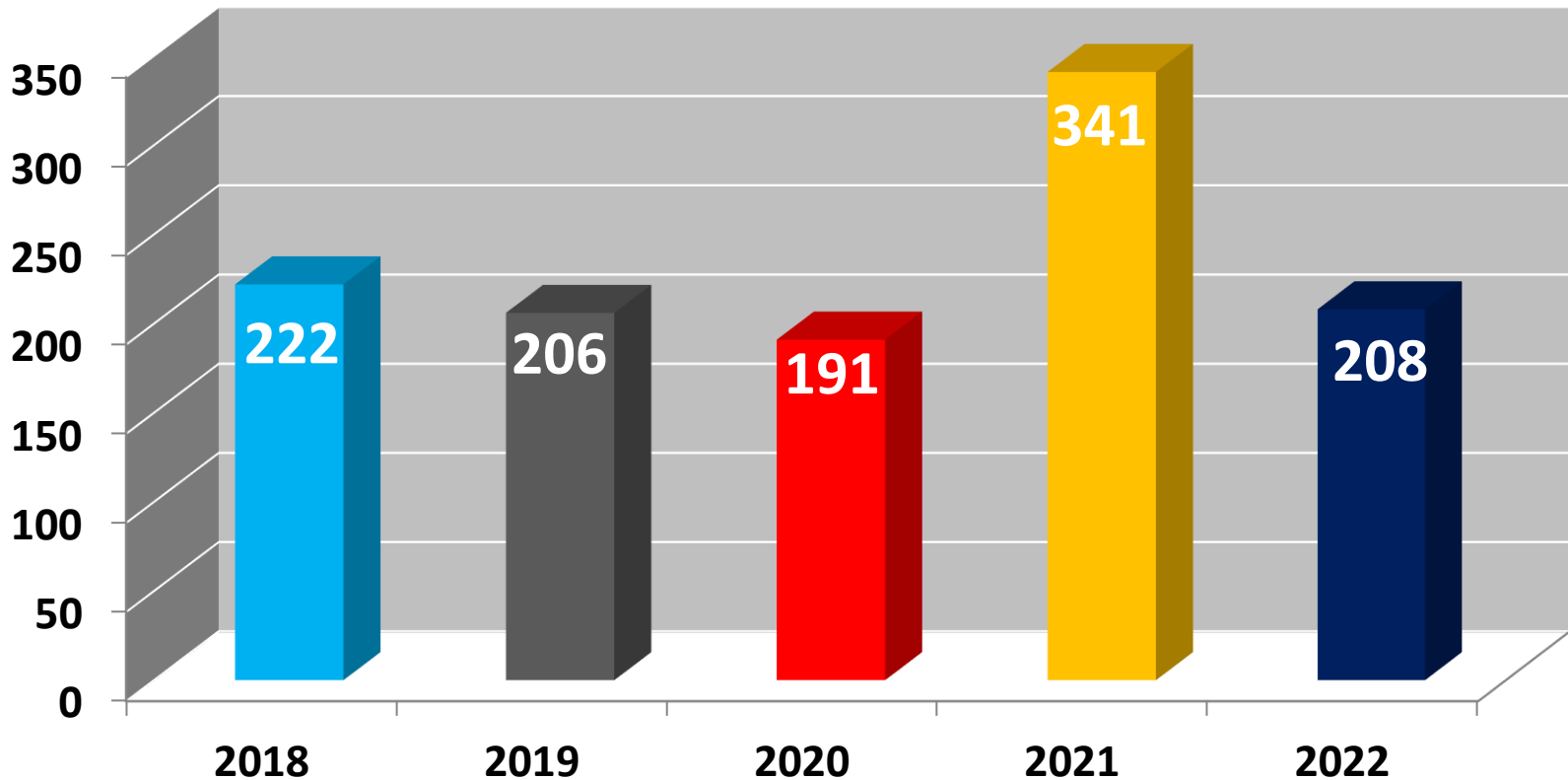


Market Overview continued....

- In 2022, I expect the demand for condo units will not diminish as a percentage of overall property sales but the market has clearly slowed and we are seeing reduced sales activity across all segments of the local real estate market.
- The purchase of a condominium cannot be taken lightly. Inflation is having an impact on us all and this is sure to have an impact on condominium corporation's operating budgets and subsequently the condo fees paid by owners for maintenance etc.
- **Contact Me** for a confidential consultation of your condominium selling or buying objectives, I would be pleased to assist you in determining if it's the right move for you. rcrouch@sothebysrealty.ca

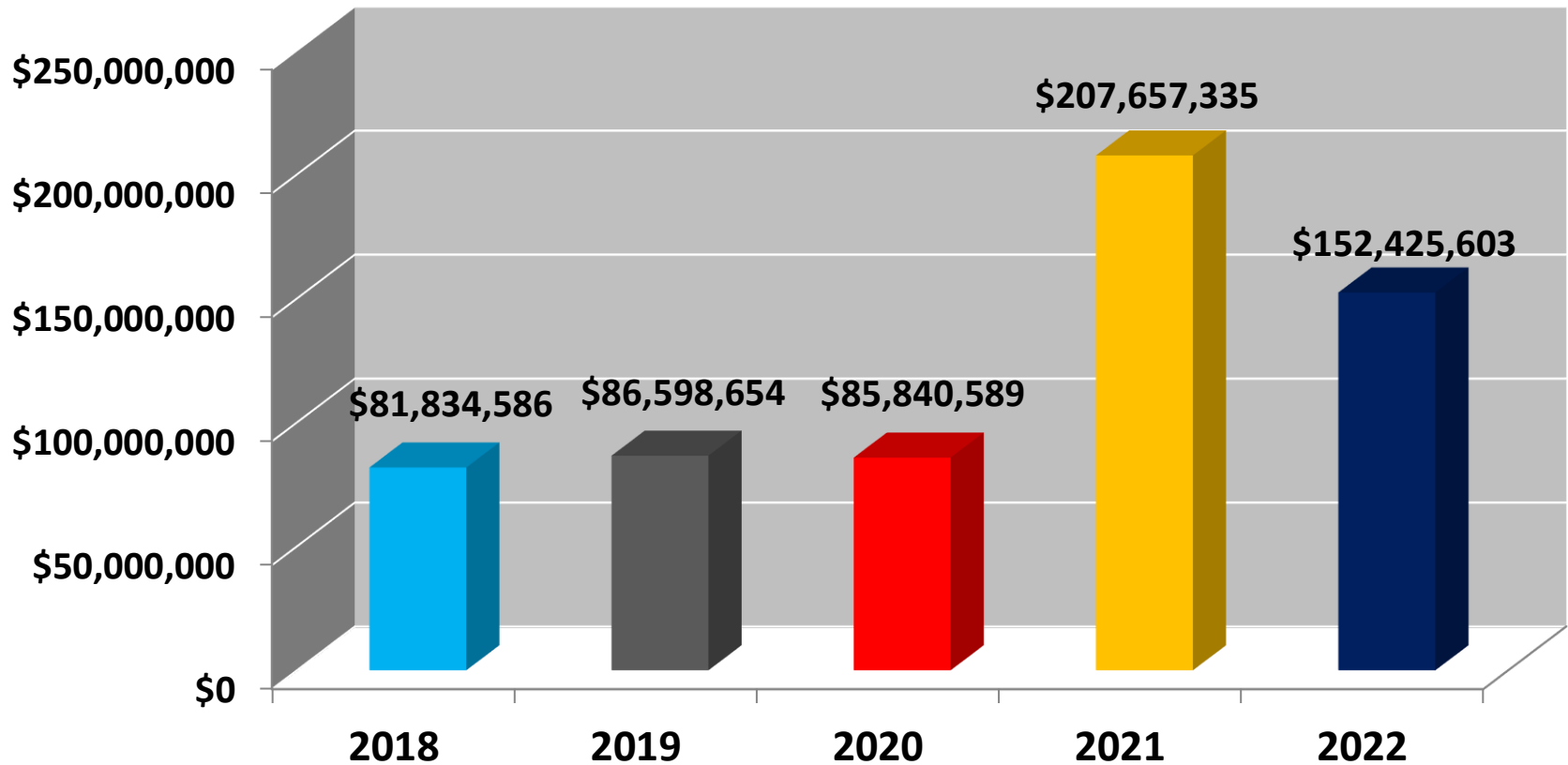


SOUTHERN GEORGIAN BAY
June 2022 Year-To-Date MLS® Condominium Sales
2018 to 2022
(Units Sold)



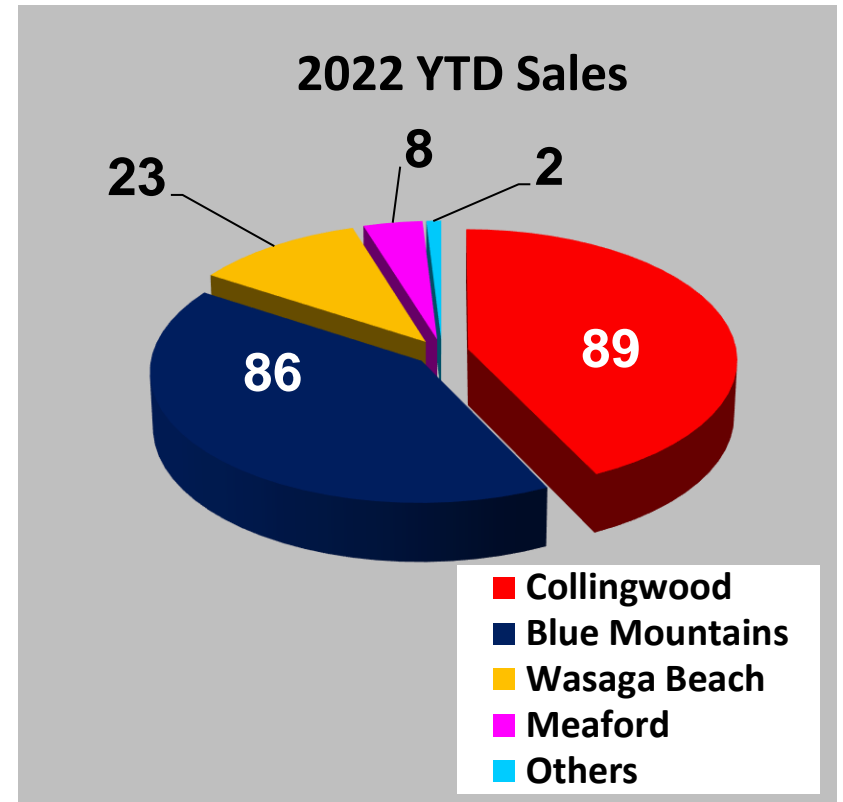
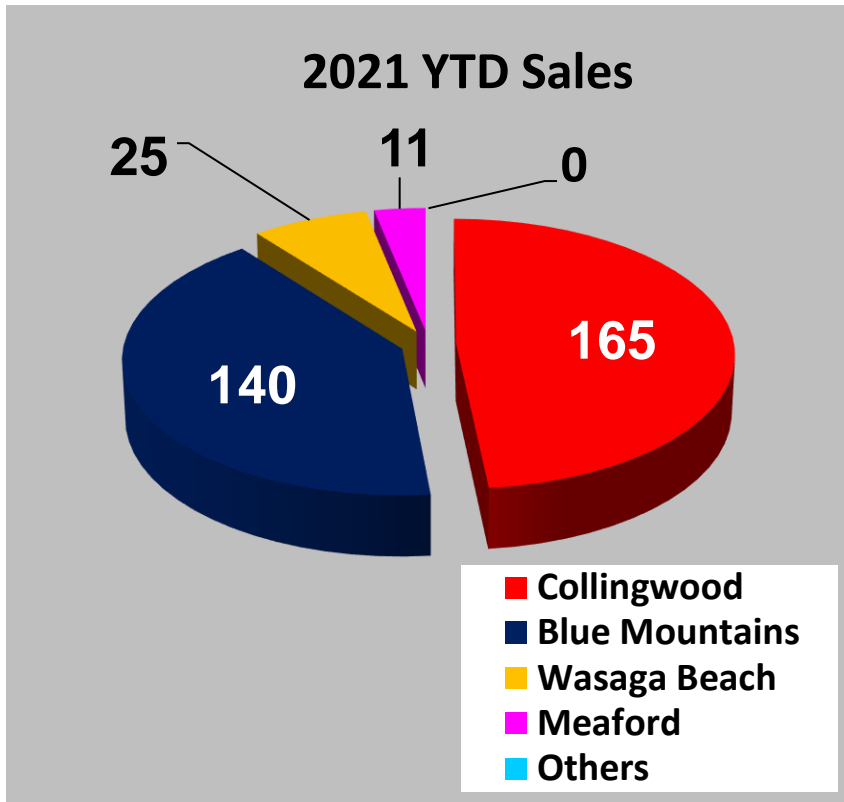


SOUTHERN GEORGIAN BAY
June 2022 Year-To-Date MLS® Condominium Sales
2018 to 2022
(Dollars Sold)



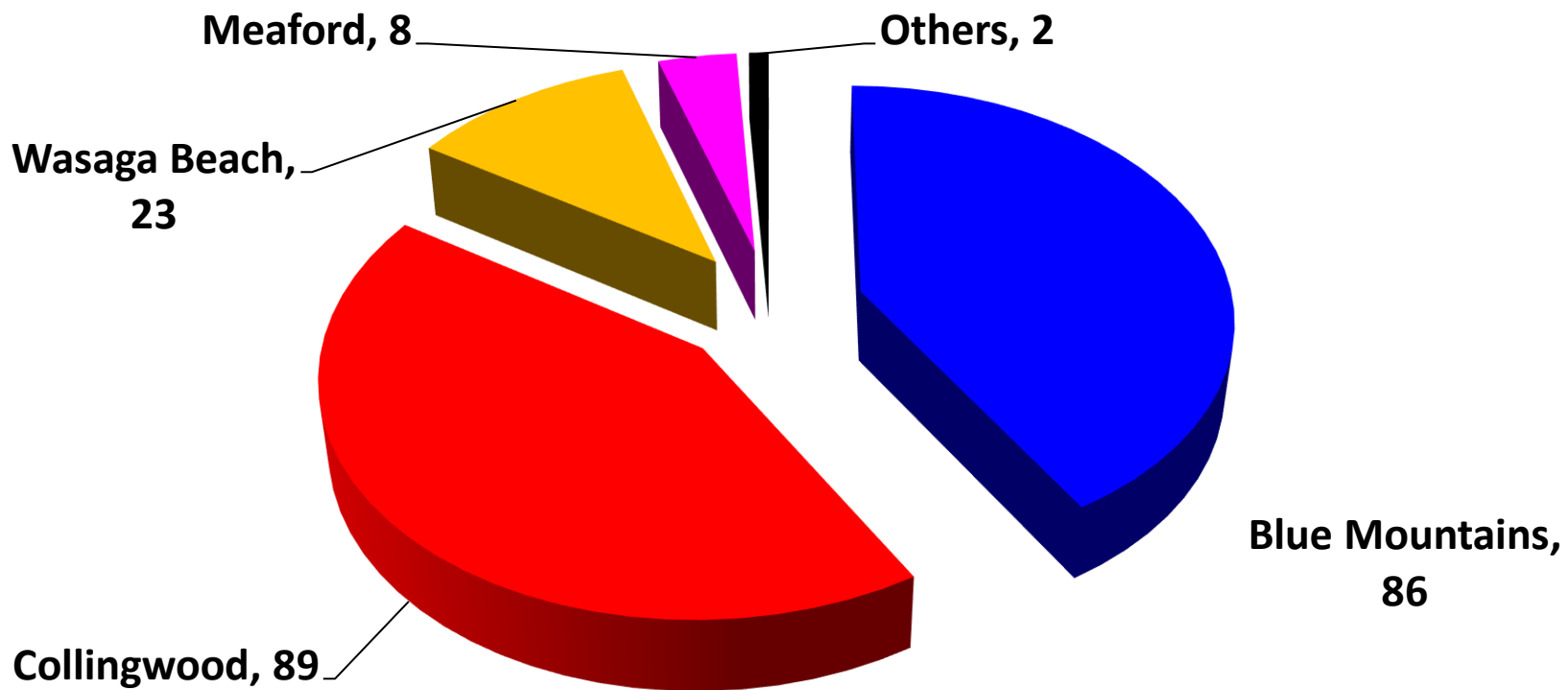


SOUTHERN GEORGIAN BAY
June Year-To-Date MLS® Condominium Sales by Area
2021 versus 2022
(Units Sold)



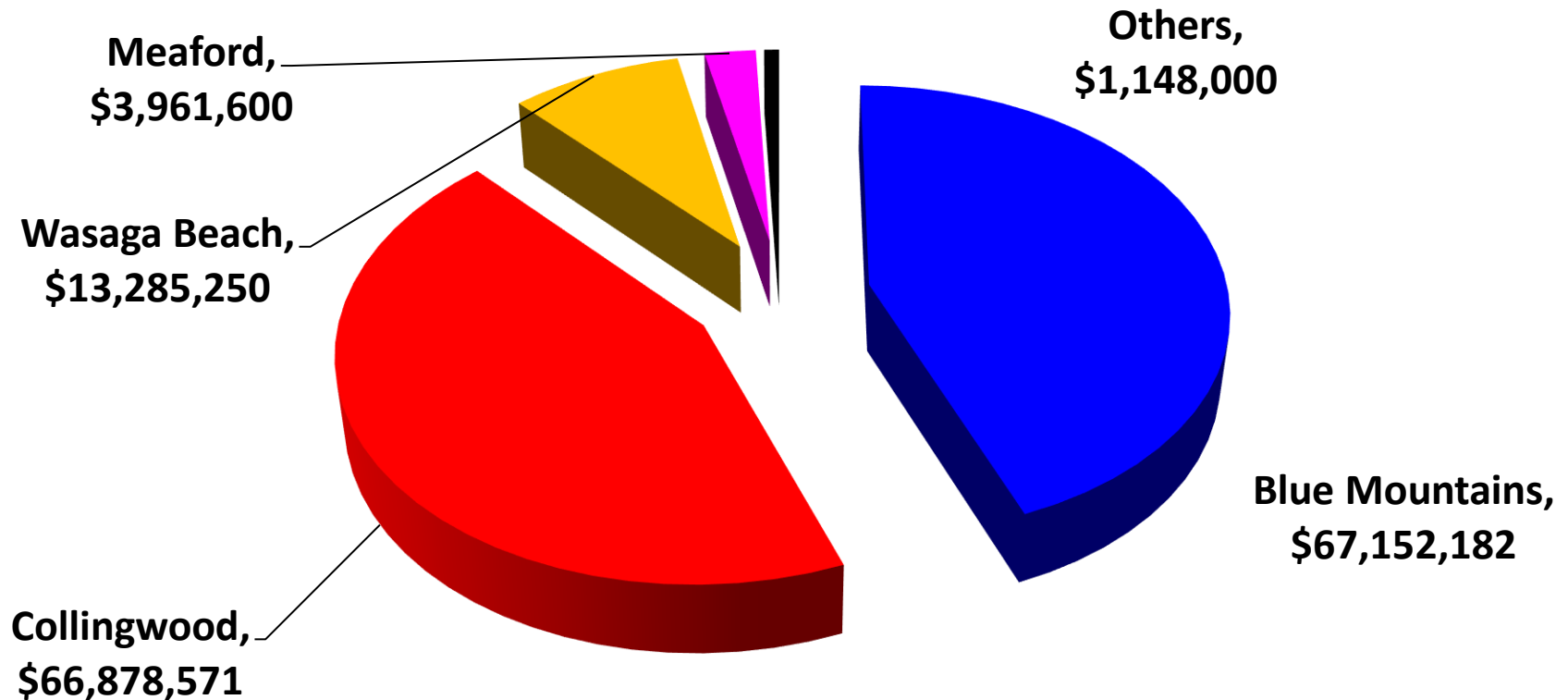


SOUTHERN GEORGIAN BAY
June 2022 Year-To-Date Condominium Sales by Area
(Units Sold)



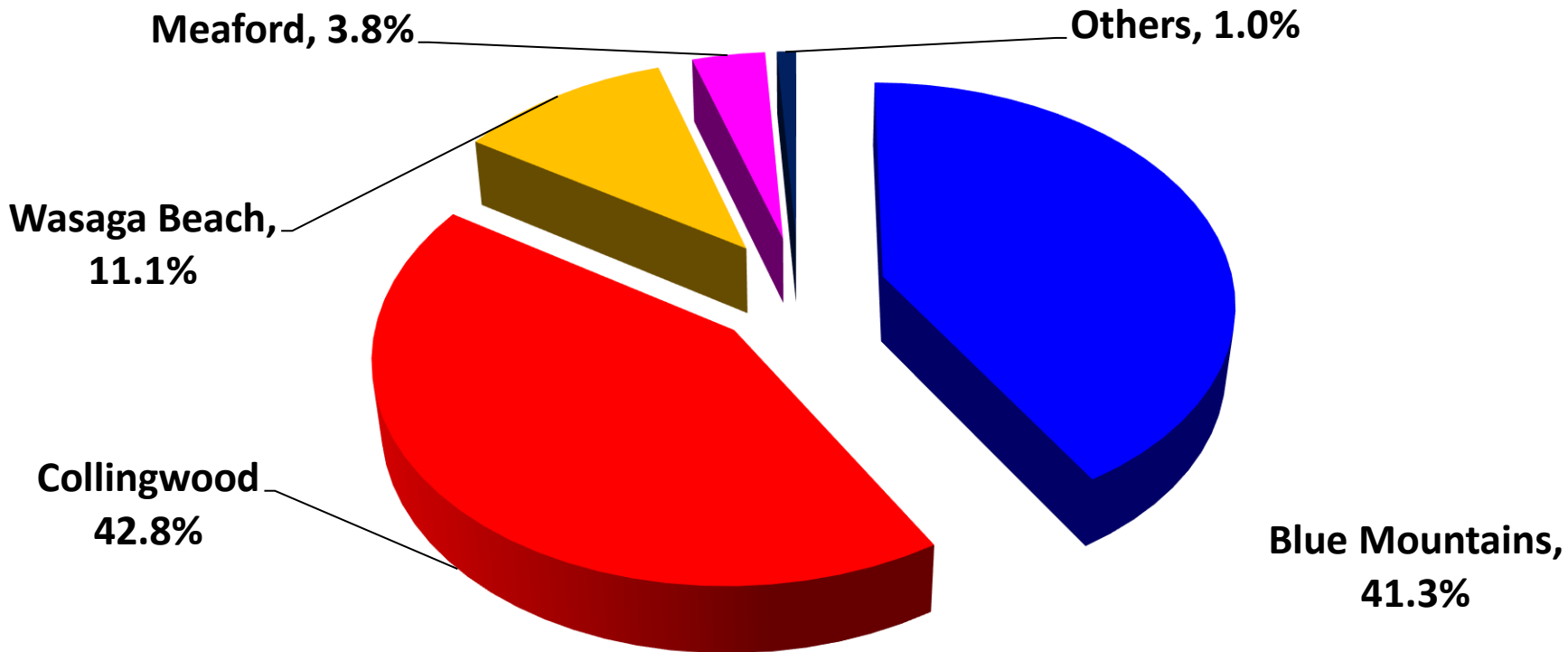


SOUTHERN GEORGIAN BAY
June 2022 Year-To-Date Condominium Sales by Area
(Dollars Sold)



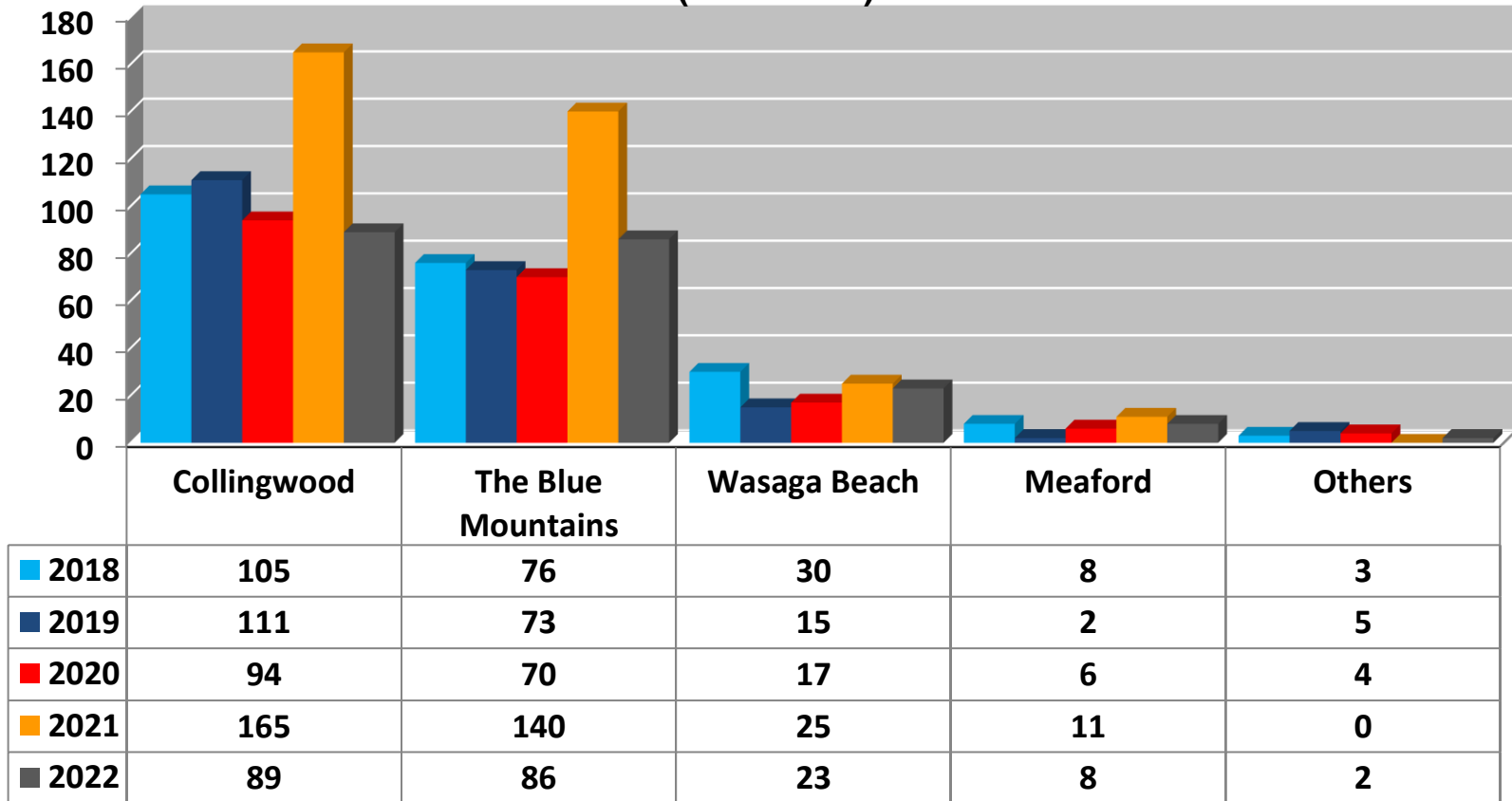


SOUTHERN GEORGIAN BAY
June 2022 Year-To-Date Condominium Sales by Area
(% Marketshare)



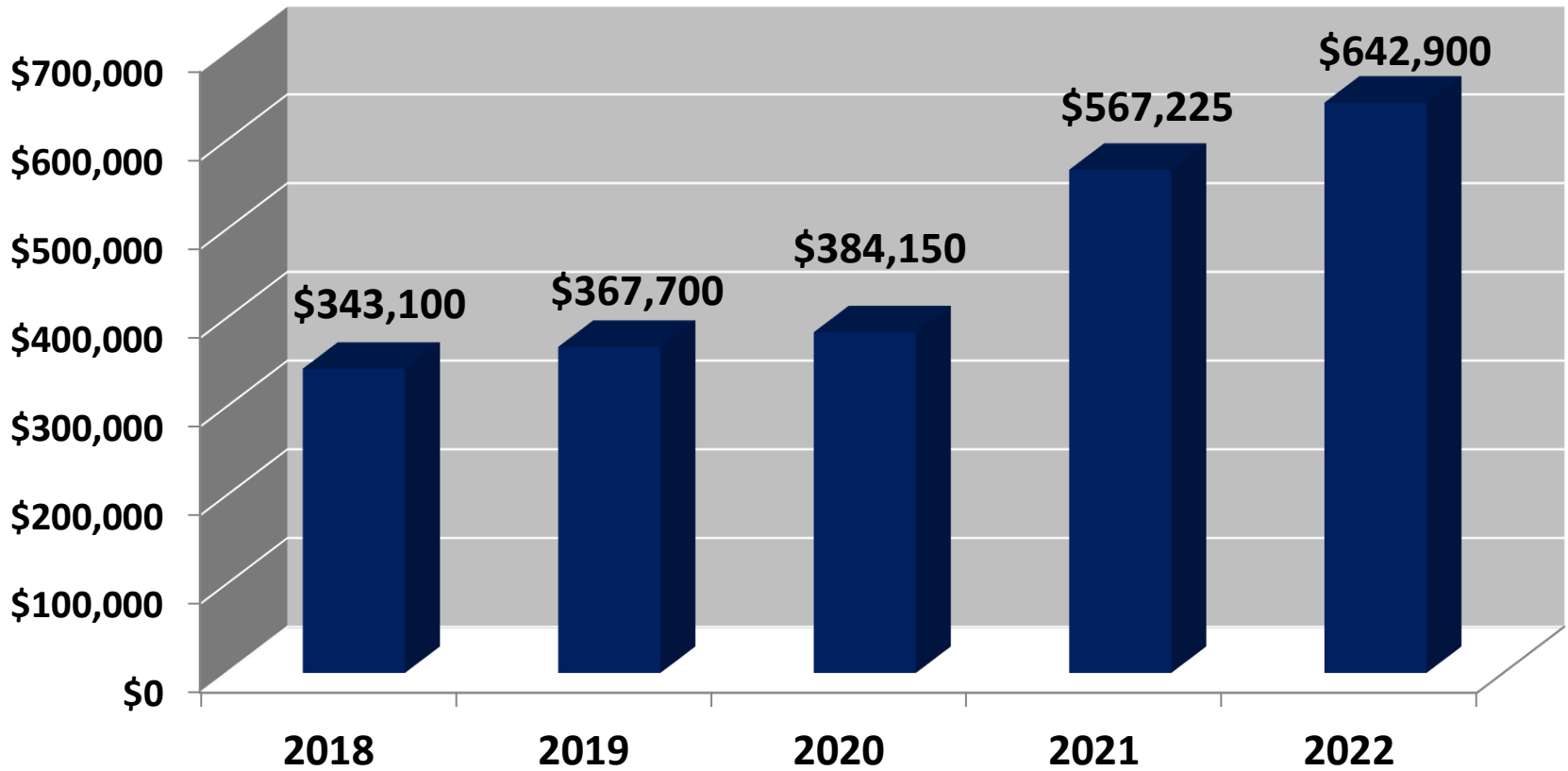


SOUTHERN GEORGIAN BAY
MLS® Condominium 5 Year Sales History by Area
June Year-To-Date 2018 to 2022
(Units Sold)



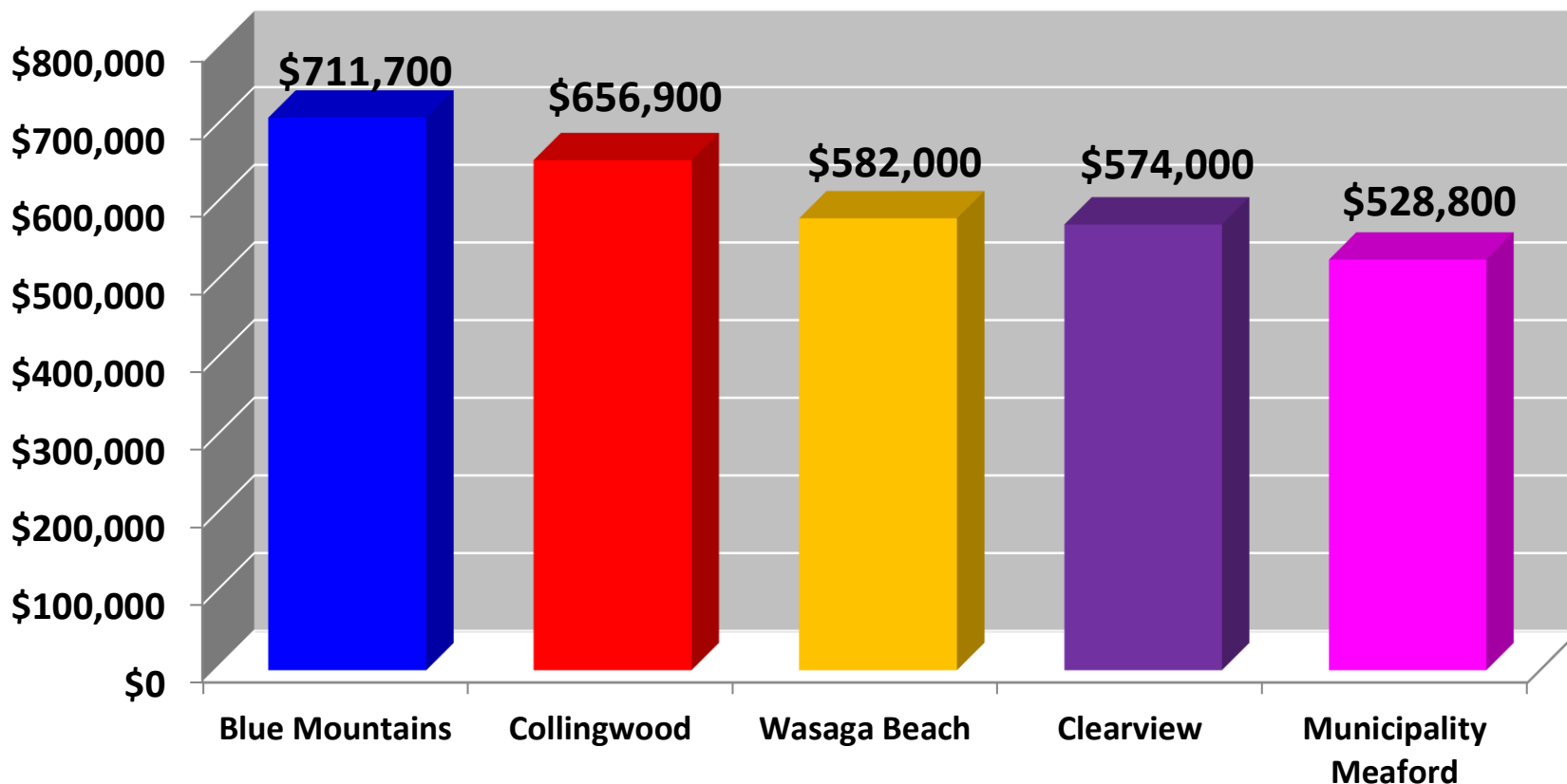


SOUTHERN GEORGIAN BAY
June Year-To-Date MLS® Median Condo Sale Prices
2018 to 2022
(Dollars Rounded)





SOUTHERN GEORGIAN BAY
June 2022 Year-To-Date MLS® Median Condo Sale Prices by Area
(Dollars Rounded)





SOUTHERN GEORGIAN BAY
June Year-To-Date MLS® Condominium Sale Prices by Price Range
2021 vs 2022
(Units)

	2021	2022	% Difference
Under \$300,000	18	6	- 67%
\$300,000 to \$499,999	107	43	-60%
\$500,000 to \$799,000	154	92	- 40%
\$800,000 to \$999,999	35	29	- 18%
\$1 Million +	27	38	40%
Total Units Sold	341	208	- 39%



Condominium Choices in Collingwood & Surrounding Areas

