



# **SOUTHERN GEORGIAN BAY Condo Communique' Market Report**

## **3<sup>rd</sup> Quarter 2023**

### **RICK CROUCH**

**Broker, MVA (Market Value Appraiser – Residential)**

[rcrouch@sothebysrealty.ca](mailto:rcrouch@sothebysrealty.ca)





## Market Overview

- After robust sales in 2020, 2021 & a brisk start to 2022, MLS® condominium sales in the Southern Georgian Bay area have softened, due largely to higher interest rates & inflationary pressures.
- September 2023 Year-To-Date (YTD) MLS® condo sales of 262 units are 23 fewer than 285 units sold YTD in 2022, a decrease of 8%.
- 2023 YTD MLS® condo sales dollar volume of \$177.7 million is 12% less than \$201.3 million in 2022 & \$116.0 million or 40% less than sales during the 1<sup>st</sup> nine months of 2021.

**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 had been rising steadily but with weaker sales especially in the upper price ranges the YTD 2023 median price has decreased to \$586,400.
- The 2022 median MLS® sale price this time last year was \$608,700 which was the highest median price in the past 5 years.
- The median sale price has risen largely due to the types of condos being sold. Today's Buyers many purchasing for full time use want larger units with garages, basements & high-end finishes.

**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 remain concentrated in the Blue Mountains & Collingwood. YTD these two municipalities represent 88% of the market with Wasaga Beach coming in at just under 8% in terms of the total number of units sold through the MLS® System.
- As of this report there are currently 196 condo units listed for sale on the MLS® System compared to 127 this time in 2022 an increase of 54%. Units currently listed for sale on the MLS® System are priced from \$260,000 to \$1.599 million.
- The 2023 YTD median days-on-market (DOM) for condos to sell is 38 compared to the median DOM of 35 days at the end of the 2<sup>nd</sup> Quarter 2023
- Based on the rate of sales in 2023 there is currently 146 days of inventory on the local MLS® System.



## **Market Overview continued....**

- The purchase of a condominium cannot be taken lightly. Inflation is having an impact on us all & this is sure to affect condominium corporation's operating budgets/expenses & subsequently the condo fees paid by owners for maintenance, repairs etc.
- Further, many municipalities across the province are looking at restrictions on short term rentals, those of less than 30 consecutive days. This is going to have an impact on some condo buyers & perhaps current owners that wish or do rent their units out to help offset ownership costs. As always, I encourage both current owners as well as potential buyers to obtain qualified legal or accounting advice in this regard.



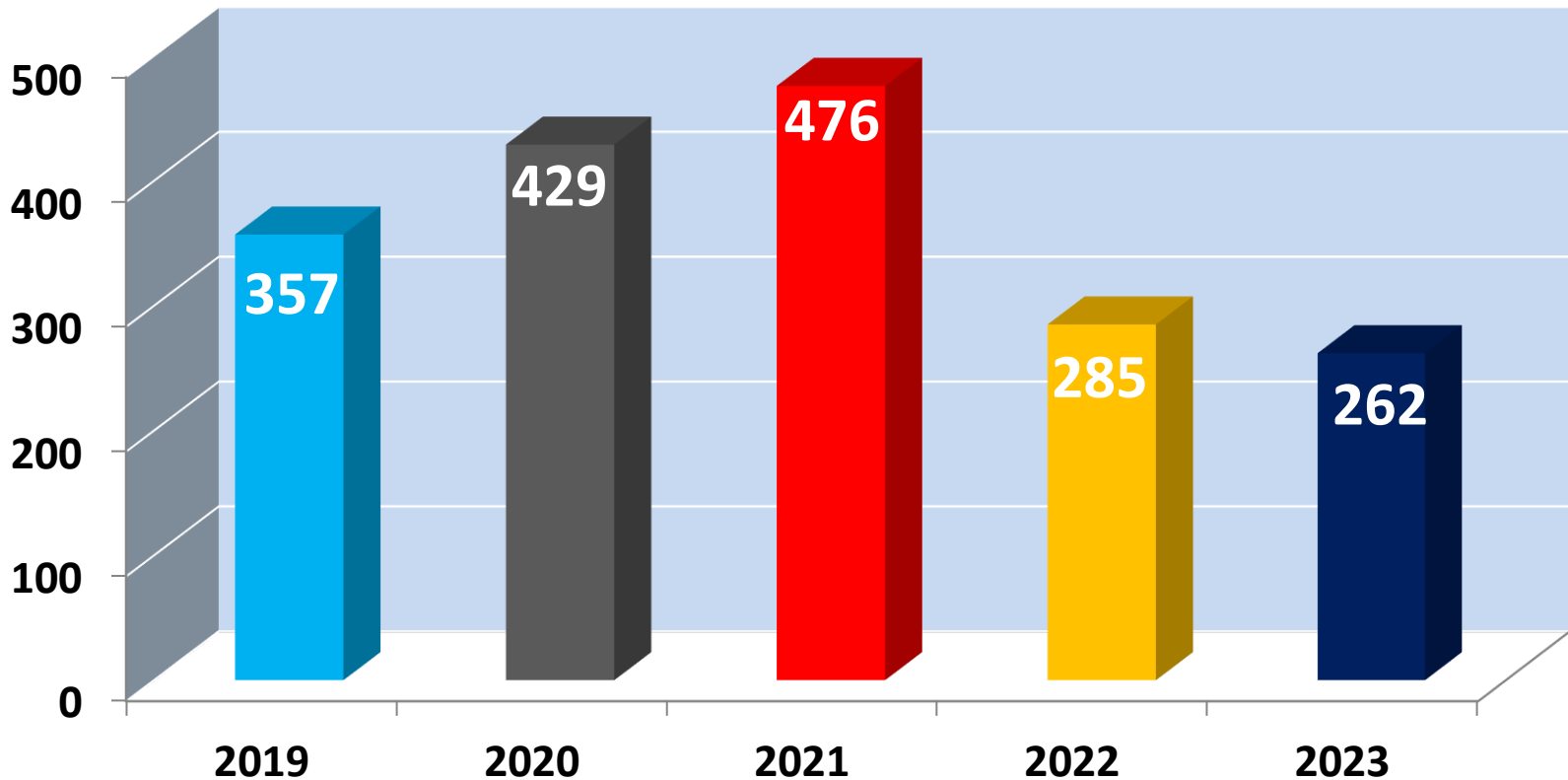
## Market Overview continued....

- Condominiums remain an attractive purchase for many & we will no doubt see a modest increase in activity towards the end of the summer heading into the 2023/2024 ski & snowboarding season.
- With higher interest rates, inflation & a possible recession, the market is bound to remain softer in 2023 than what we saw in 2020, 2021 and 2022
- If you have questions about a condo sale or purchase my experience can assist you in determining how the current market may impact your selling or buying decisions.

[rcrouch@sothebysrealty.ca](mailto:rcrouch@sothebysrealty.ca)



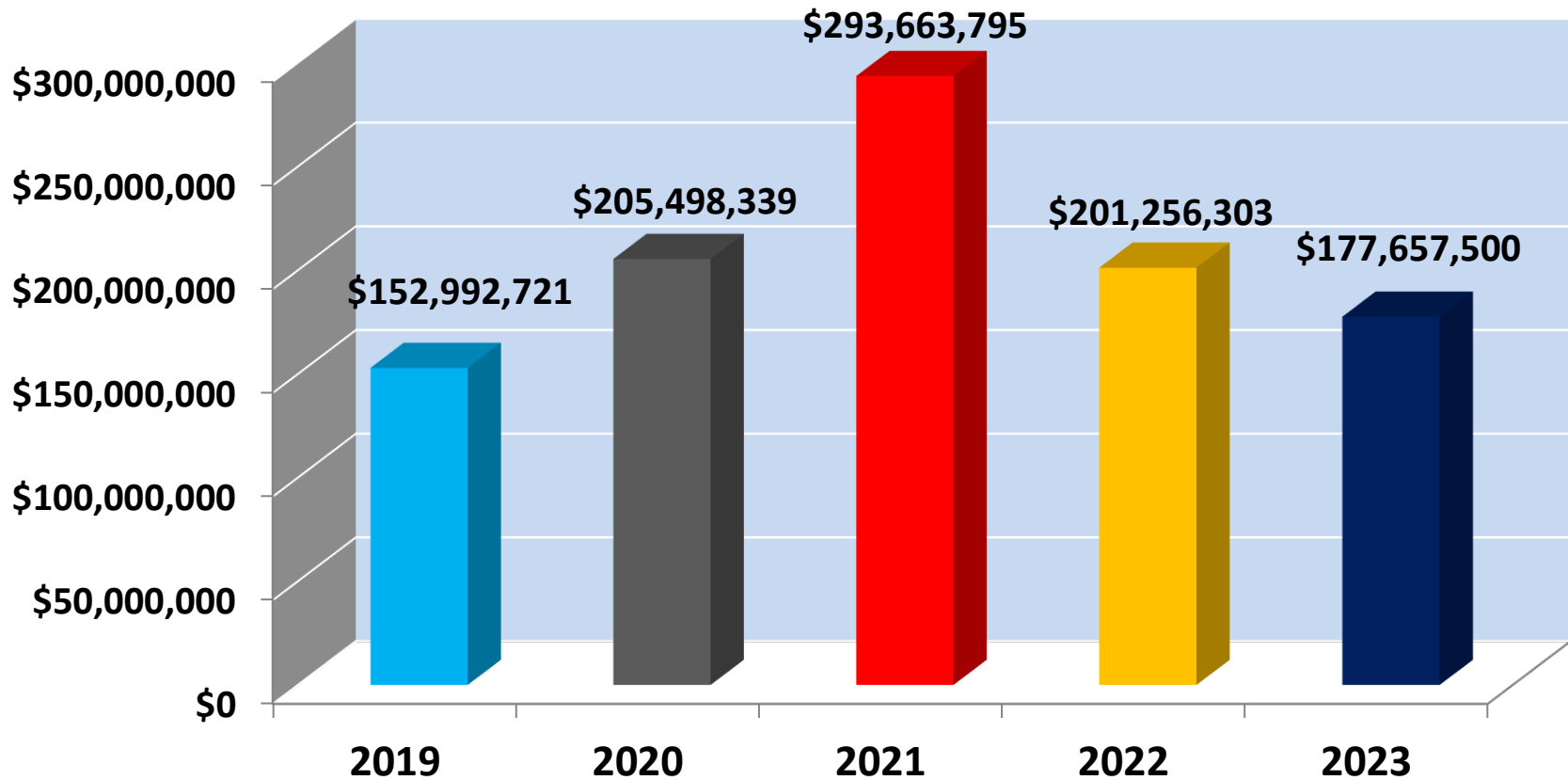
**SOUTHERN GEORGIAN BAY**  
**5 Year September 2023 Year-To-Date MLS® Condominium Sales**  
**2019 to 2023**  
**(Units Sold)**







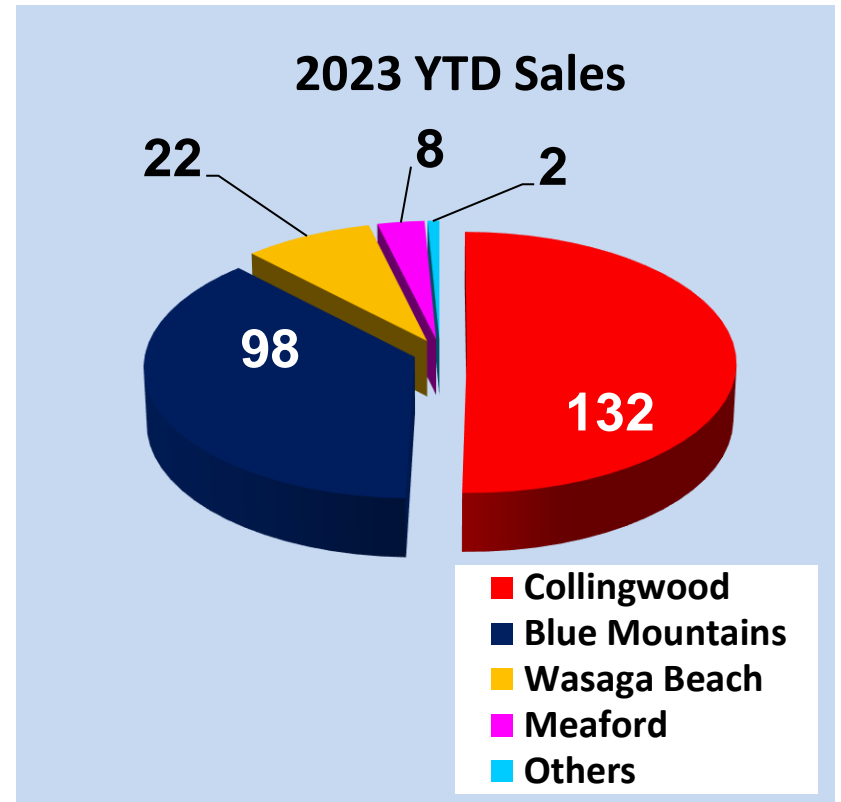
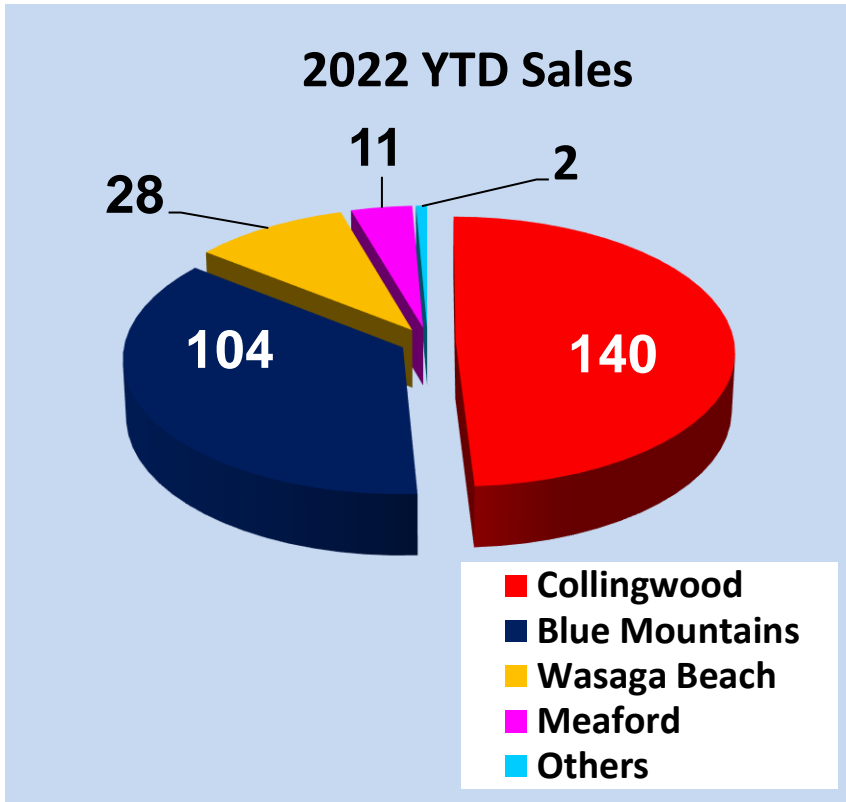
**SOUTHERN GEORGIAN BAY**  
**5 Year September 2023 Year-To-Date MLS® Condominium Sales**  
**2019 to 2023**  
(Dollars Sold)





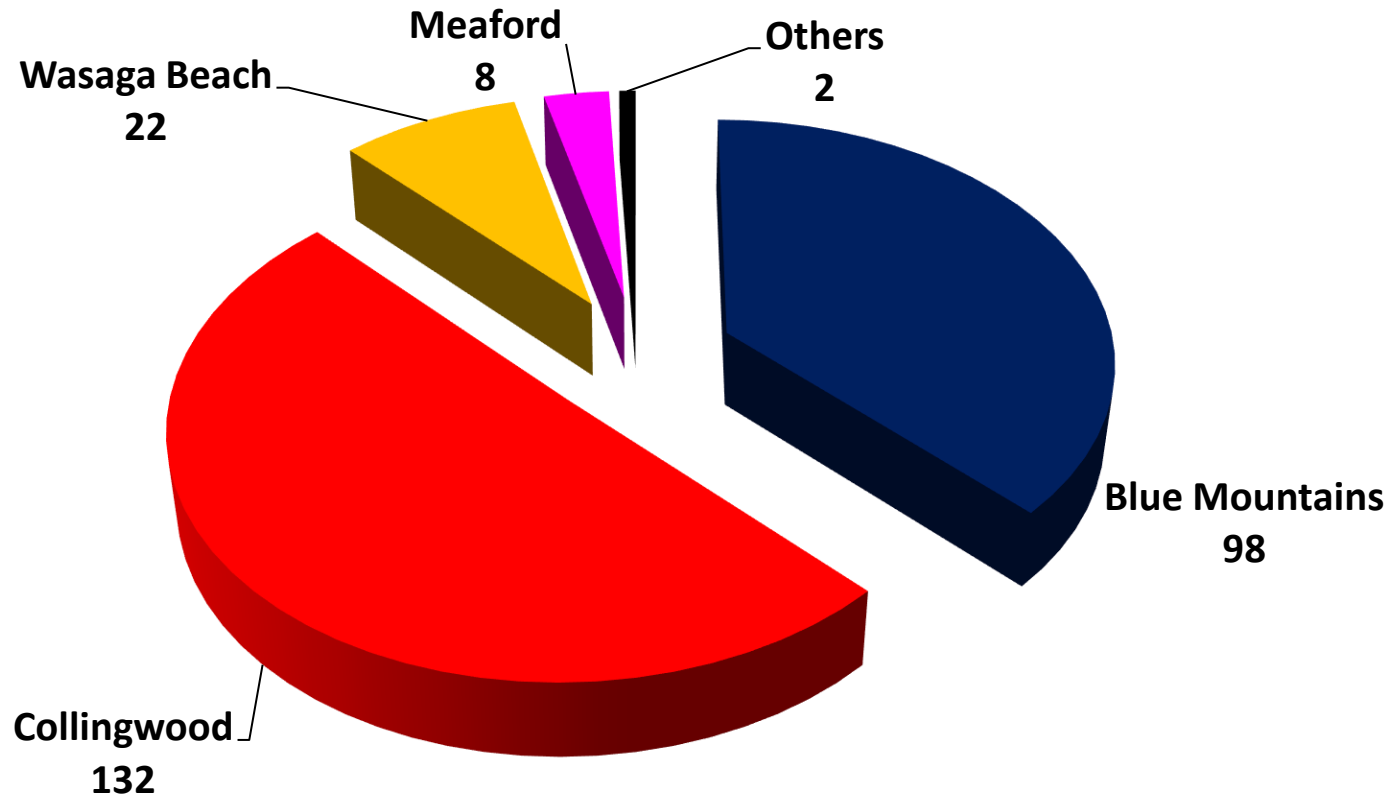


**SOUTHERN GEORGIAN BAY**  
**September Year-To-Date MLS® Condominium Sales by Area**  
**2022 versus 2023**  
(Units Sold)





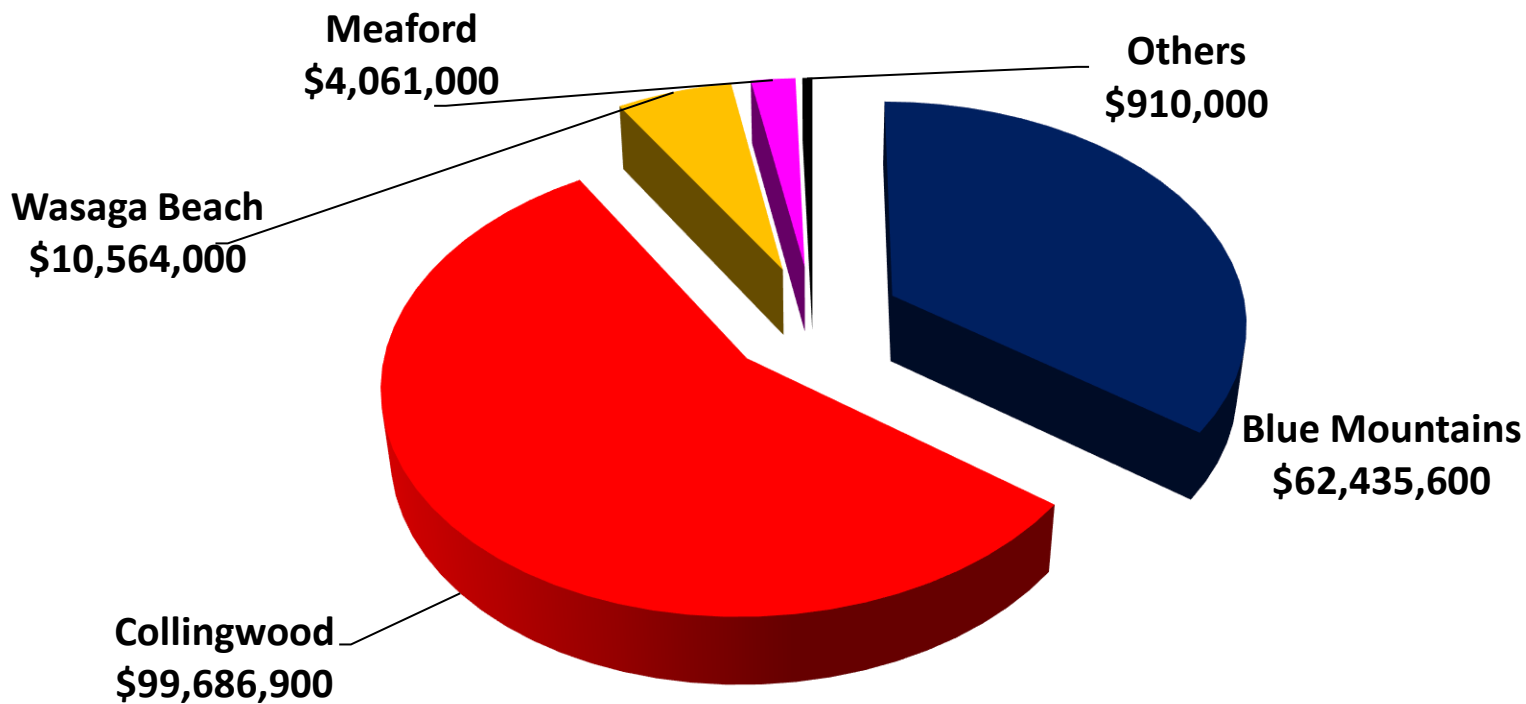
**SOUTHERN GEORGIAN BAY**  
**September 2023 Year-To-Date Condominium Sales by Area**  
(Units Sold)





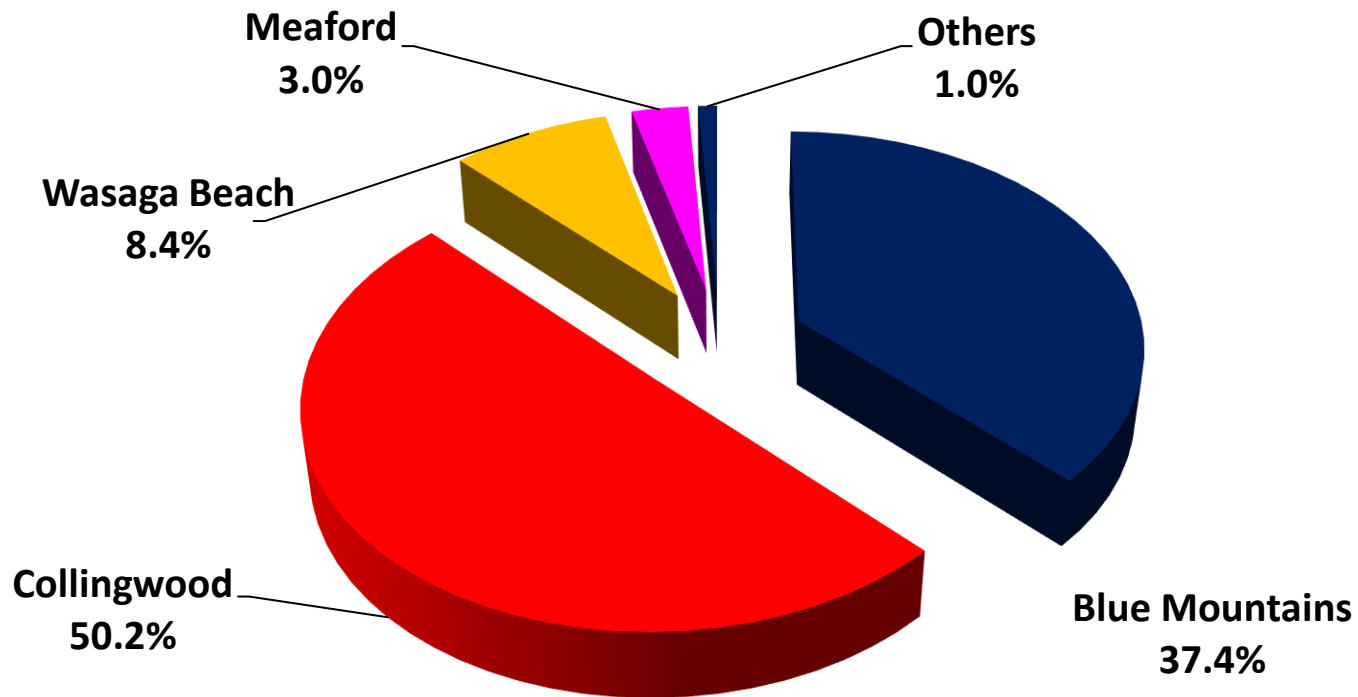
## **SOUTHERN GEORGIAN BAY**

### **September 2023 Year-To-Date Condominium Sales by Area** (Dollars Sold)





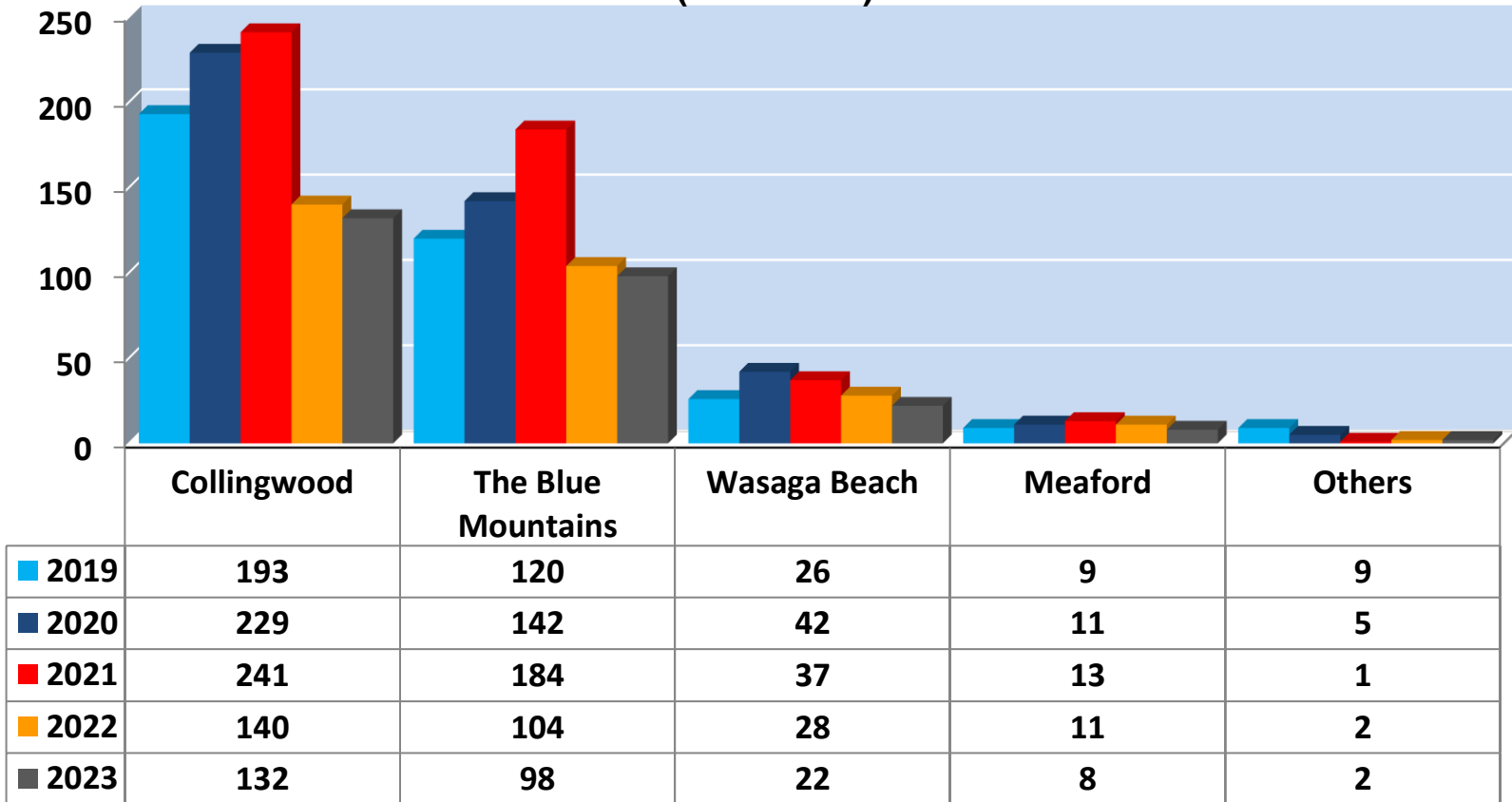
**SOUTHERN GEORGIAN BAY**  
**September 2023 Year-To-Date Condominium Sales by Area**  
(% Marketshare Units Sold)





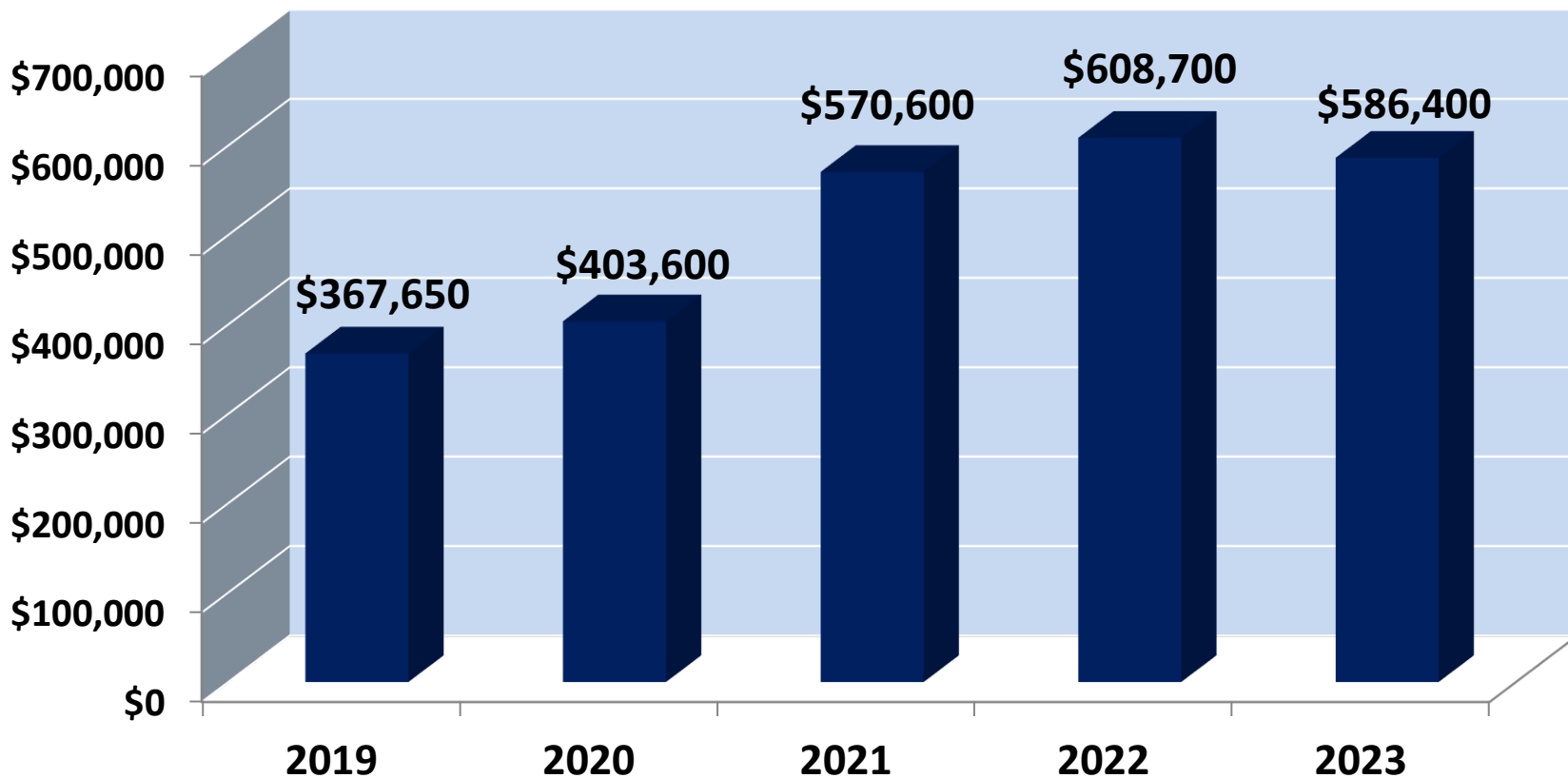


**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Condominium Sales History by Area**  
**September Year-To-Date 2019 to 2023**  
(Units Sold)



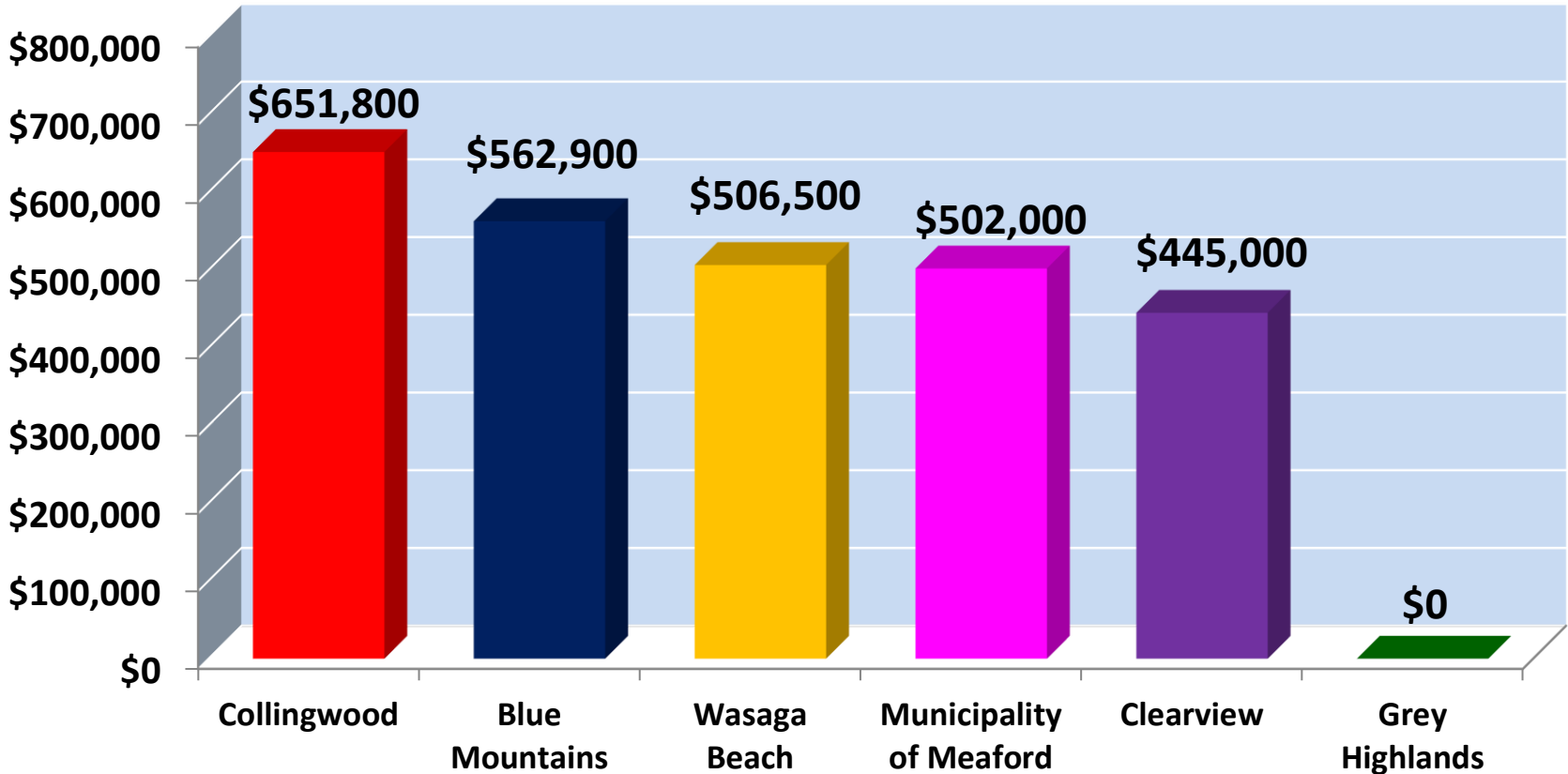


**SOUTHERN GEORGIAN BAY**  
**September Year-To-Date MLS® Median Condo Prices**  
**2019 to 2023**  
(Dollars Rounded)





**SOUTHERN GEORGIAN BAY**  
**September 2023 Year-To-Date MLS® Median Condo Prices by Area**  
(Dollars Rounded)





**SOUTHERN GEORGIAN BAY  
MLS® Condominium Sales by Price Range  
September Year-To-Date 2022 vs 2023  
(Units)**

	<b>2022</b>	<b>2023</b>	<b>% Difference</b>
<b>Under \$300,000</b>	<b>10</b>	<b>9</b>	<b>- 10%</b>
<b>\$300,000 to \$499,999</b>	<b>66</b>	<b>80</b>	<b>21%</b>
<b>\$500,000 to \$799,000</b>	<b>122</b>	<b>101</b>	<b>- 17%</b>
<b>\$800,000 to \$999,999</b>	<b>42</b>	<b>36</b>	<b>- 14%</b>
<b>\$1 Million +</b>	<b>45</b>	<b>36</b>	<b>- 20%</b>
<b>Total Units Sold</b>	<b>285</b>	<b>262</b>	<b>- 8%</b>





**Condominium Choices in Collingwood & Surrounding Areas**

