



SOUTHERN GEORGIAN BAY Luxury Properties Market Report

3rd QTR 2023

RICK CROUCH - Broker

MVA (Market Value Appraiser – Residential)

rcrouch@sothebysrealty.ca





Luxury Market Overview

- Through late 2020 into early 2022, luxury home & condominium sales, those priced over \$1 million played a dominant role in driving MLS® sales volume across the Southern Georgian Bay region. As with the market overall, luxury sales softened in the latter part of 2022 and into 2023 but sales have increased somewhat June through September.

NOTE: Areas covered in this report are Clearview Township, Collingwood, Grey Highlands, Municipality of Meaford, the Blue Mountains and Wasaga Beach.

- MLS® sales of luxury properties to the end of the 3rd Quarter of 2023 total 305 properties, 147, 33% fewer than 452 sales reported in the first 9 months of 2022.
- These 305 sales total \$467.5 million, 237.3 million 50% less than \$704.8 million sold in same period last year.



Luxury Market Overview

- As shown in the charts below, luxury home sales both in terms of units sold & dollar volume started a steep decline back in March 2022 & continued on that path through most of 2022 with a slight bump up in sales activity in August & September.
- The largest segment of the luxury property market in the Southern Georgian Bay area is the \$1 to \$1.5 million price range which currently representing 65% of the overall luxury property market in terms of the number of units sold.
- To the end of the 3rd Quarter 2023, sales in the various segments of the luxury market are down anywhere 13% to 48% compared to the first 9 months of 2022. Total unit sales are well behind 2022 while the inventory of properties listed for sale on the MLS® System is on the rise. See charts below.



Luxury Market Overview continued....

To the end of the 3rd Quarter 2023, MLS® sales in the various luxury property price segments (homes & condos) are as follows:

- Sales priced \$1 to \$1.499 million down 31% to 198 units.
- Sales between \$1.5 to \$1.999 million down 30% to 65 units.
- Sales between \$2 to \$2.499 million down 54% to 17 units.
- Sales between \$2.5 to \$2.999 million down 13% to 14 units.
- Sales over \$3 Million down 48% to 11 units.

As the market has contracted, both days-on-market & days-of-inventory have been moving upwards.



Luxury Market Overview continued....

- As of October 4, 2023 there are 366 properties listed for sale over \$1 million on the MLS® System of the Lakelands Association of REALTORS® compared to 356 listings at the end of the 2nd Quarter an increase of 3%.

NOTE: This includes Clearview Township, Collingwood, Grey Highlands, Municipality of Meaford, the Blue Mountains and Wasaga Beach.

- Based on the rate of sales to the end of the 2nd Quarter of this year, days of inventory are as follows in the various price segments:

\$1.0 to \$1.499 million	270 days
\$1.5 to \$1,999 million	383 days
\$2.0 to \$2.499 million	645 days
\$2.5 to \$2.999 million	459 days
\$3.0 million +	999 days

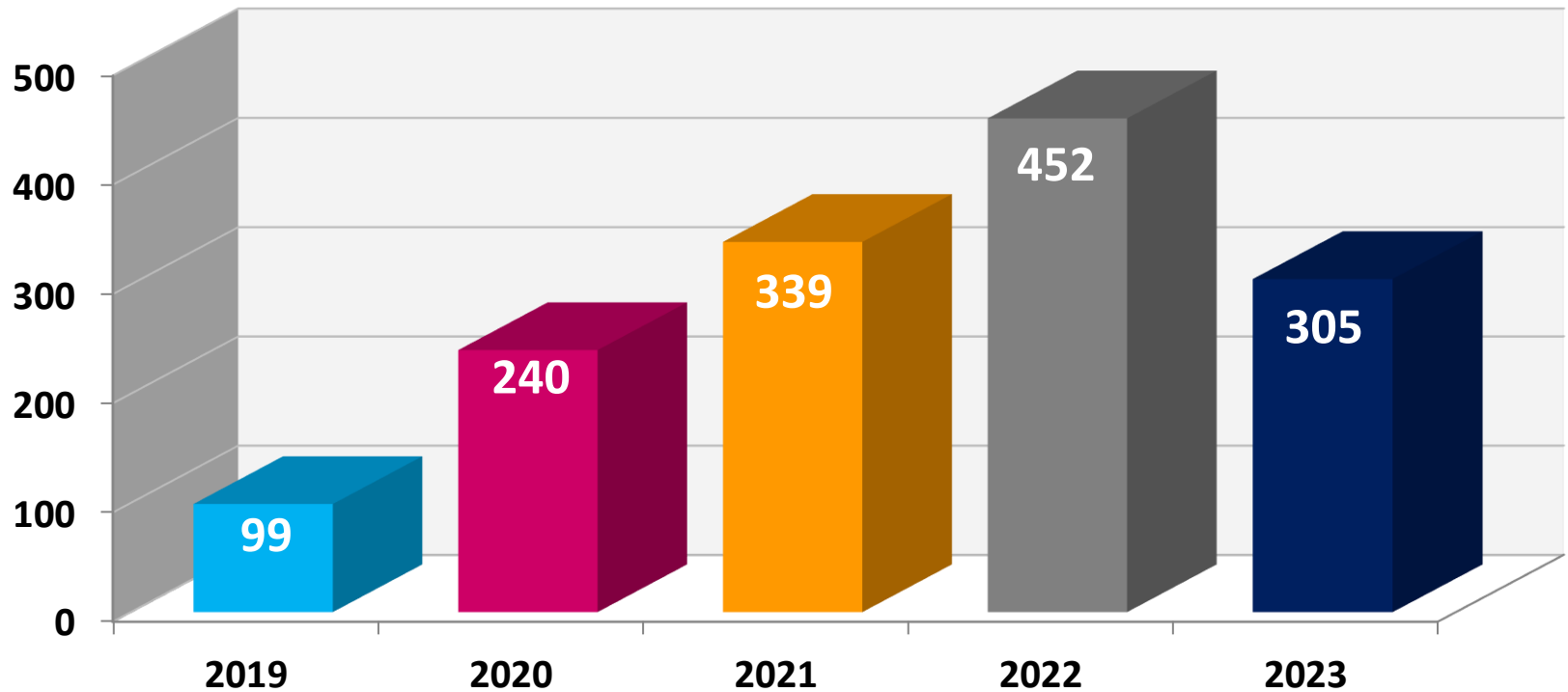


Luxury Market Overview continued....

- The Blue Mountains remains the key location of choice for luxury home buyers with over 33% share of the overall market for sales in in 2023 over \$1 million followed by Collingwood at 29% % Wasaga Beach at 16% see charts below.
- Based on MLS® sales in the 3rd Quarter, the Blue Mountains has the highest “median” sale price for luxury properties sold at \$1.494 million followed by Grey Highlands & Collingwood at \$1.478 & \$1.292 million respectively.
- Luxury property prices & days-on-market can vary greatly across our region based on factors such as location, property size, water frontage & more. **Contact Me** to learn more or to discuss your luxury home sale or purchase. rcrouch@sothebysrealty.ca

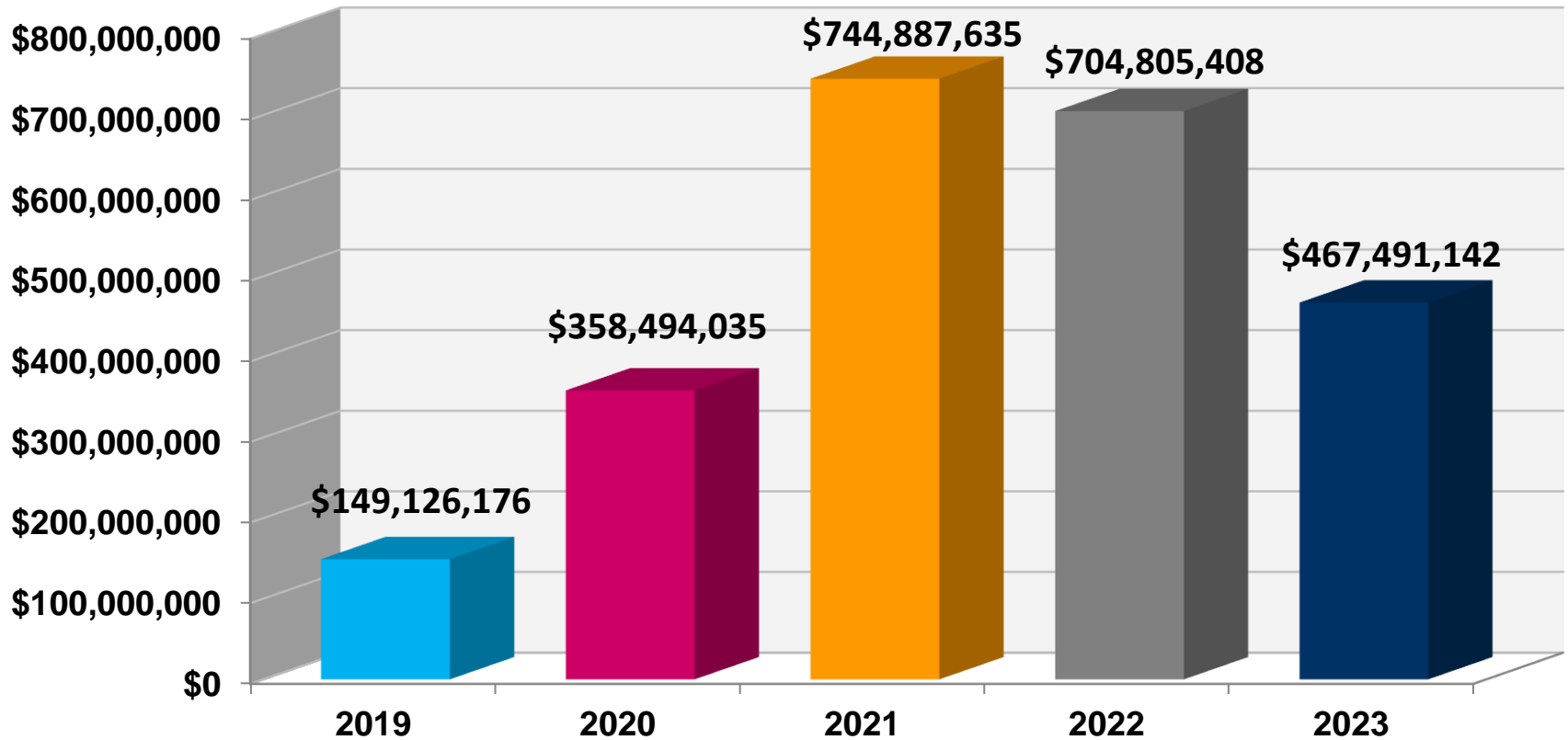


SOUTHERN GEORGIAN BAY
3rd QTR YTD Luxury Property MLS® Sales Over \$1 Million
September Year-To-Date 2019 to 2023
(Total Properties Sold)



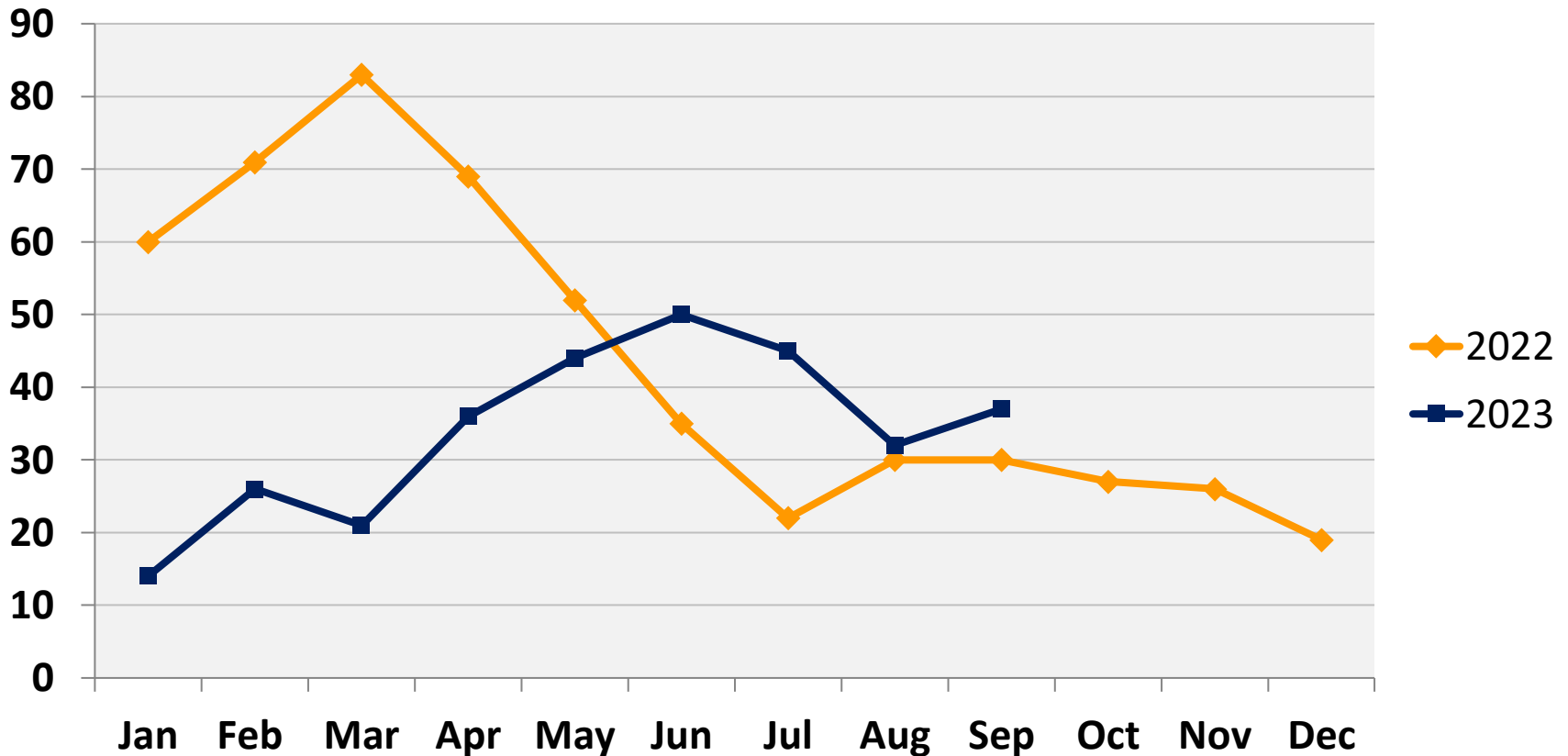


SOUTHERN GEORGIAN BAY
3rd QTR YTD Luxury Property MLS® Sales Over \$1 Million
September Year-To-Date 2019 to 2023
(Total Dollars Sold)



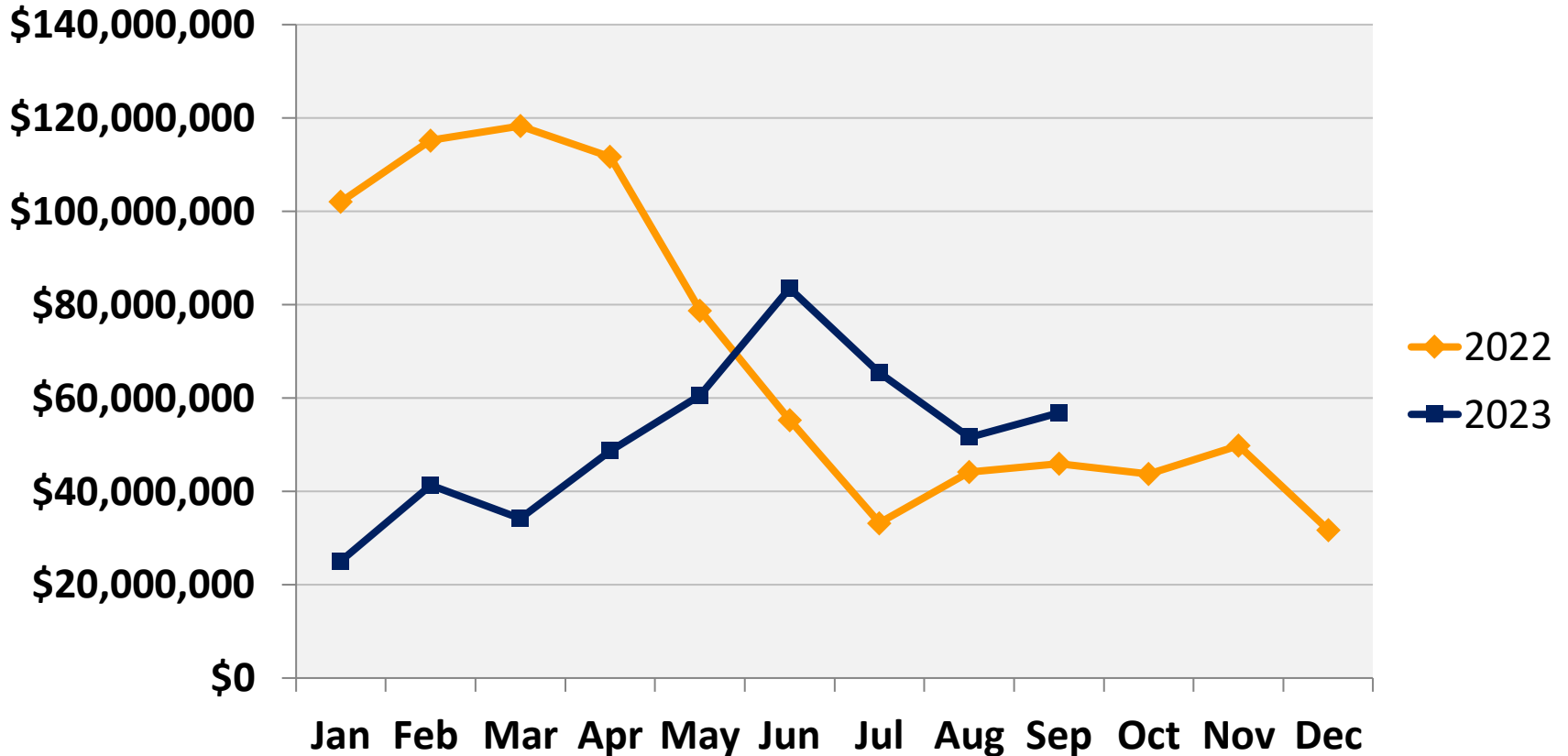


SOUTHERN GEORGIAN BAY
Luxury Property MLS® Sales Over \$1 Million by Month
2022 vs 2023
(Units)



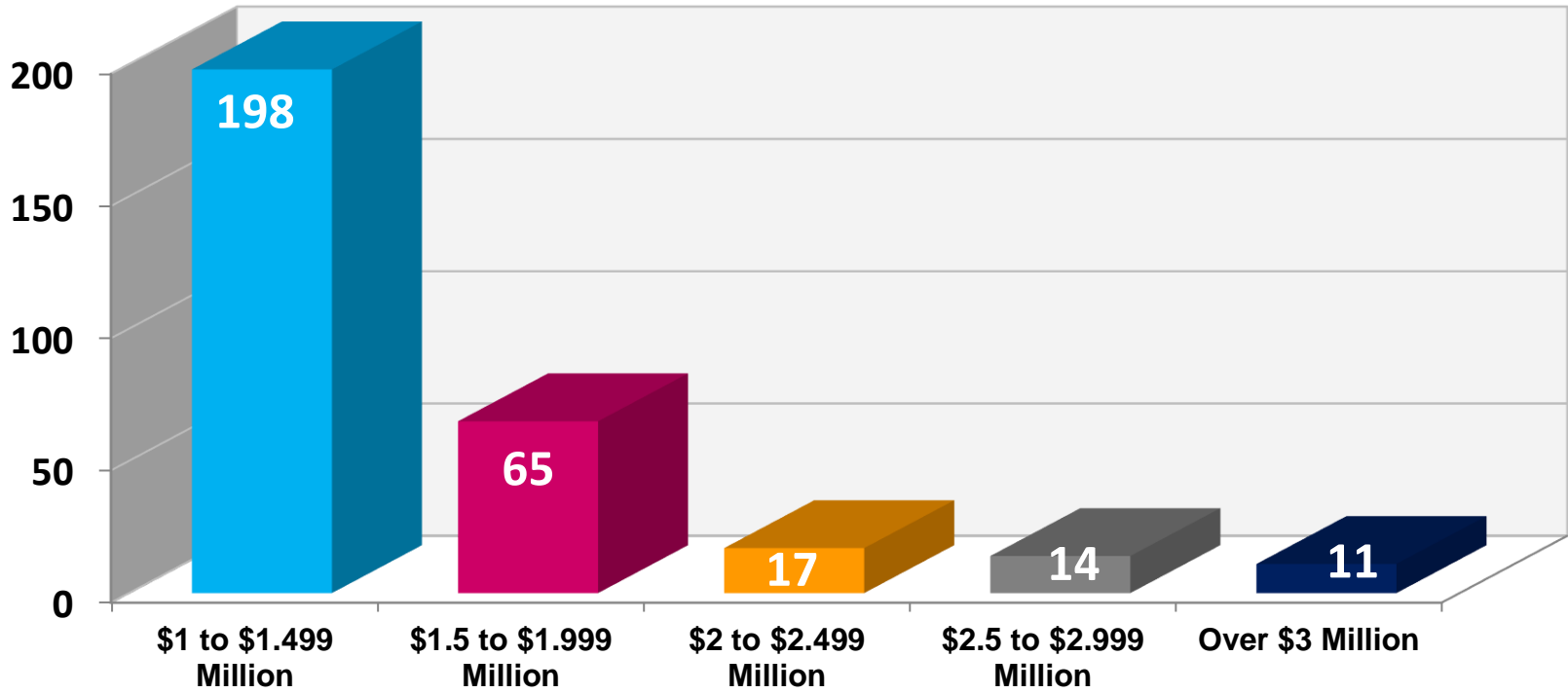


SOUTHERN GEORGIAN BAY
Luxury Property MLS® Sales Over \$1 Million by Month
2022 vs 2023
(Dollars)



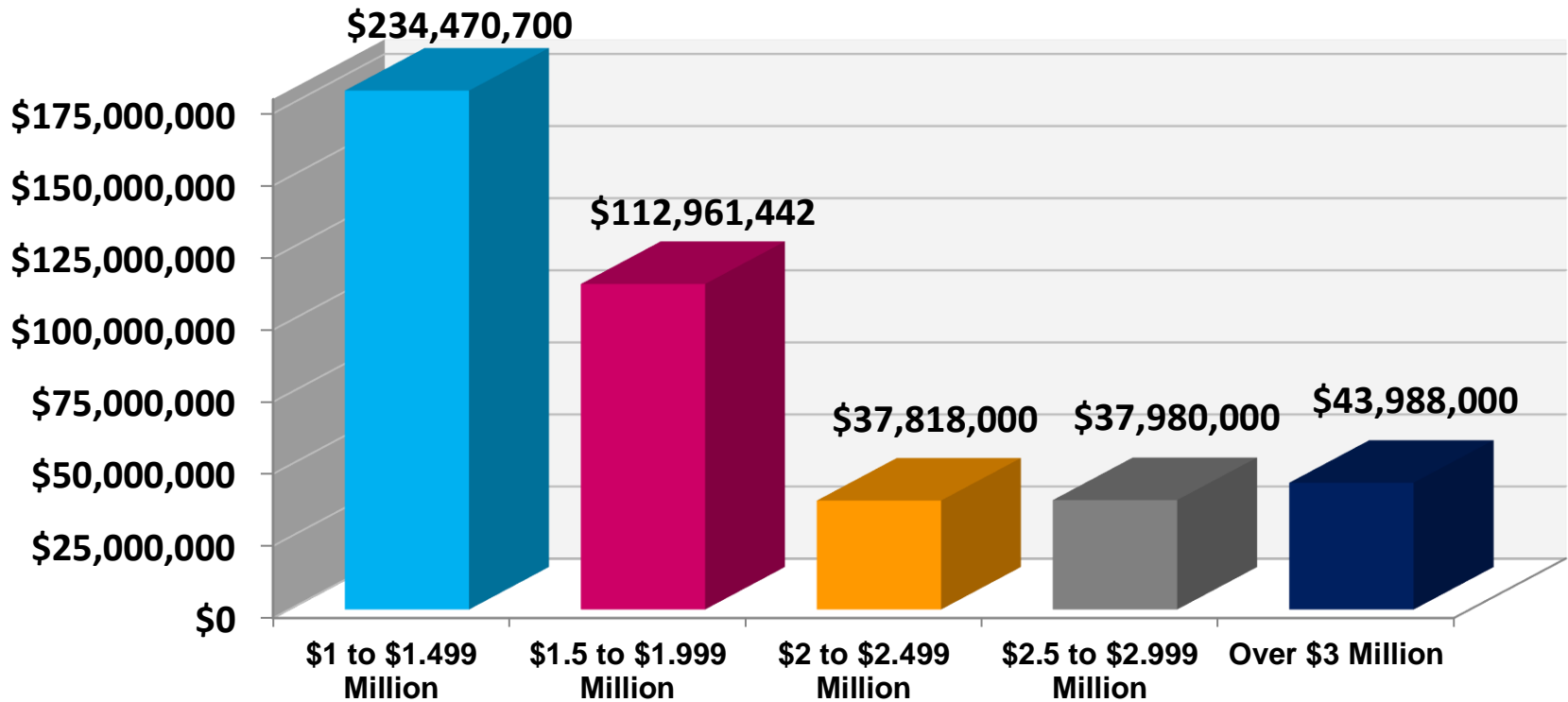


SOUTHERN GEORGIAN BAY
September 2023 Year-To-Date Luxury Property MLS® Sales
Over \$1 Million by Price Range
(Total Properties Sold)



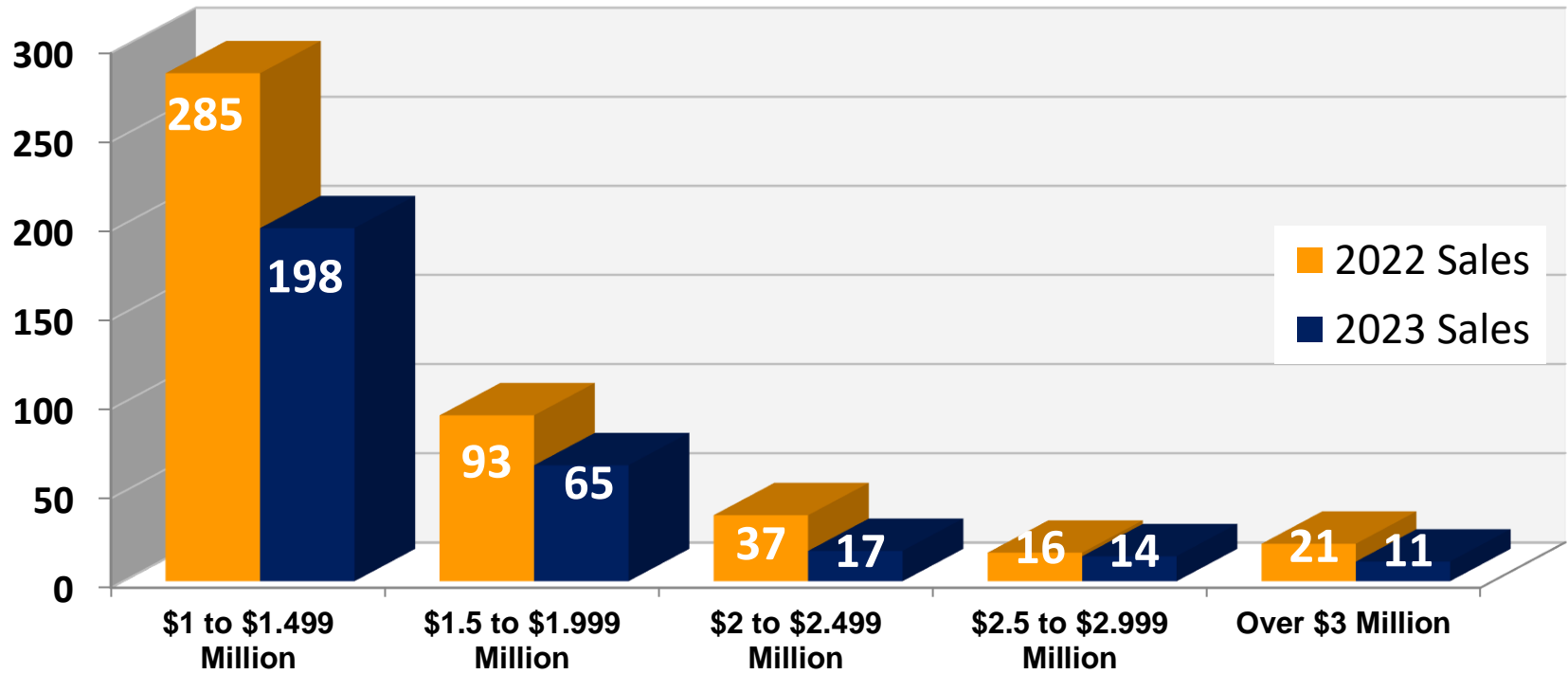


SOUTHERN GEORGIAN BAY
September 2023 Year-To-Date Luxury Property MLS® Sales
Over \$1 Million by Price Range
(Total Dollars Sold)



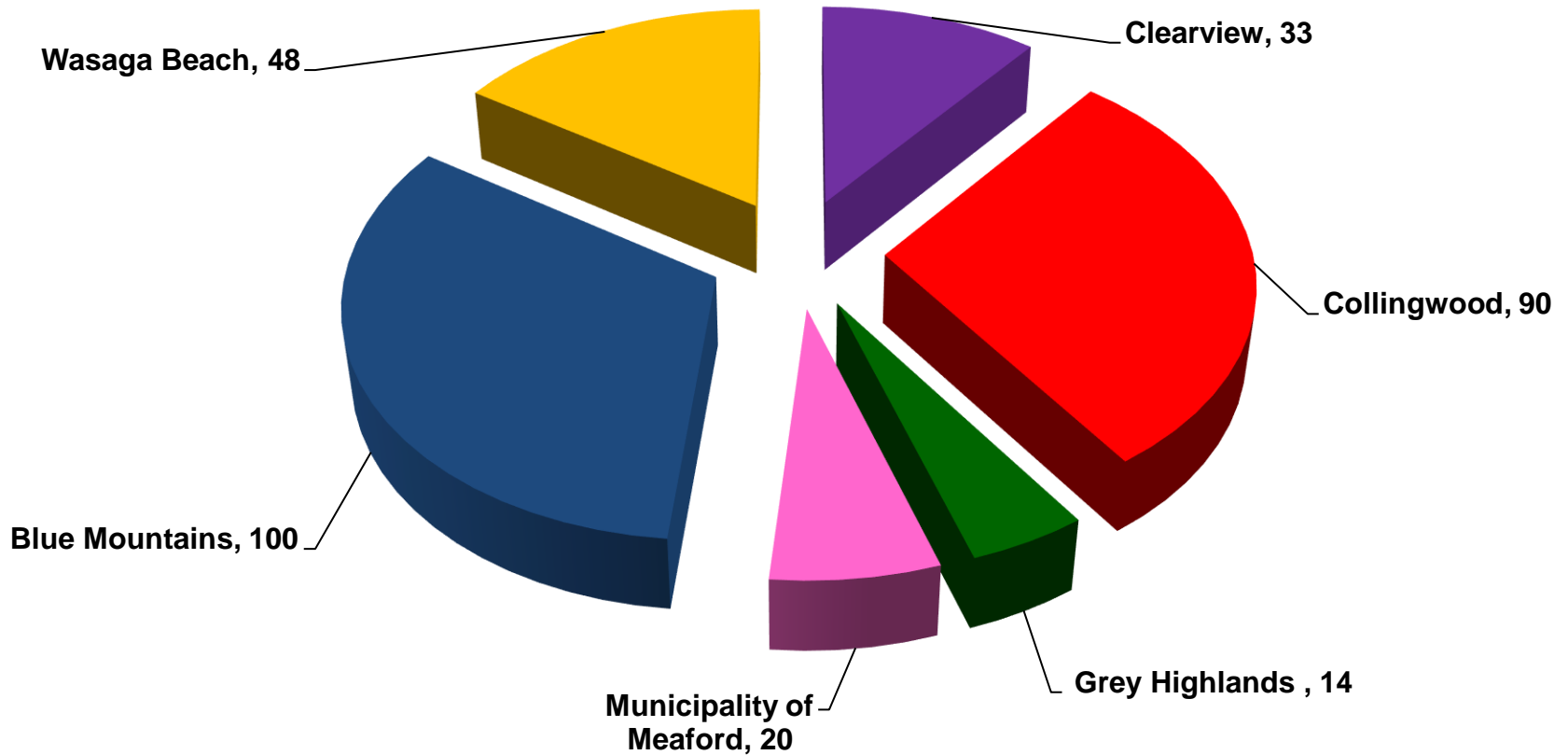


SOUTHERN GEORGIAN BAY
September Year-To-Date 2022 vs 2023 Luxury Property MLS® Sales
Over \$1 Million by Price Range
(Total Properties Sold)



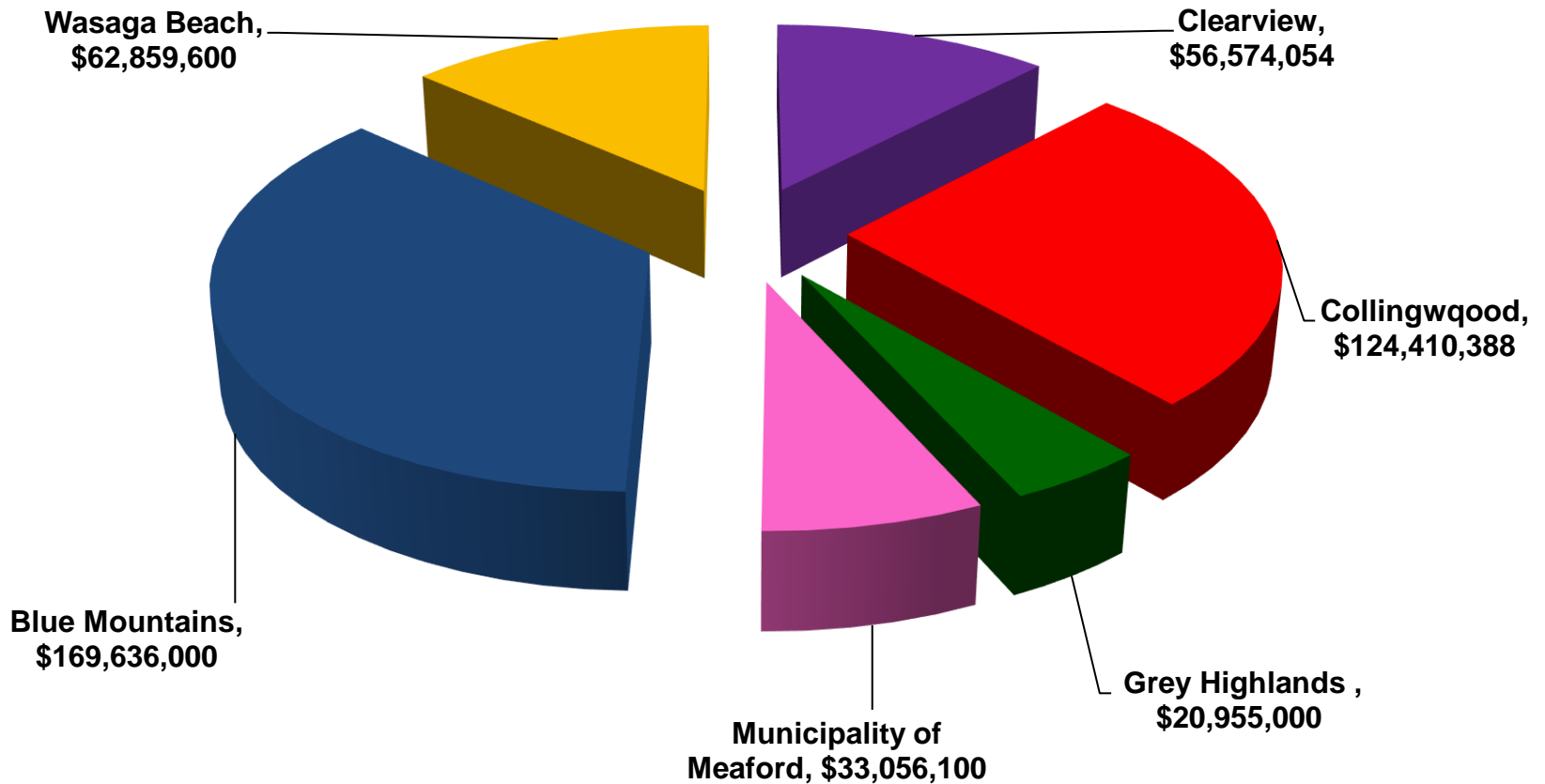


SOUTHERN GEORGIAN BAY
September 2023 Year-To-Date YTD Luxury Property MLS® Sales
Over \$1 Million by Area
(Total Properties Sold)



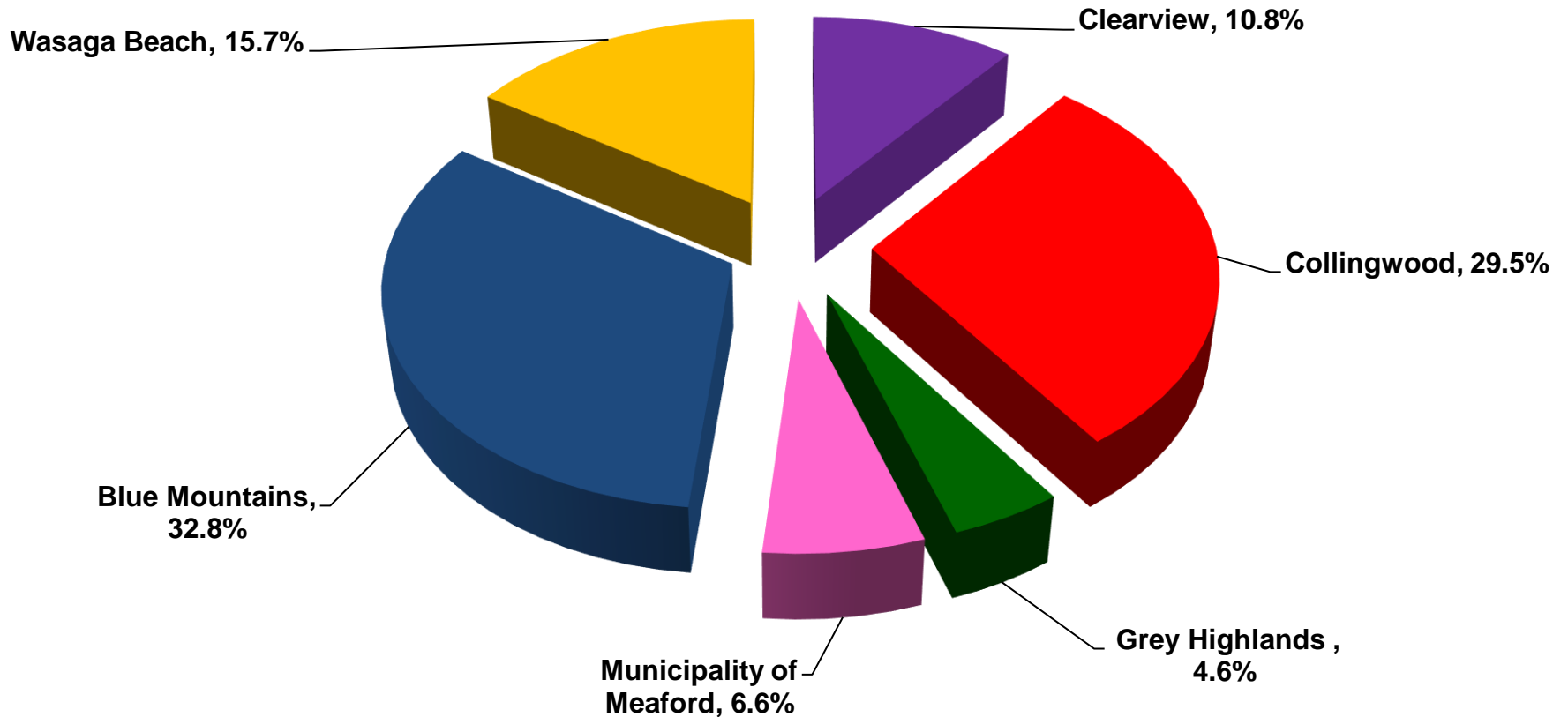


SOUTHERN GEORGIAN BAY
September 2023 Year-To-Date YTD Luxury Property MLS® Sales
Over \$1 Million by Area
(Total Dollars Sold)



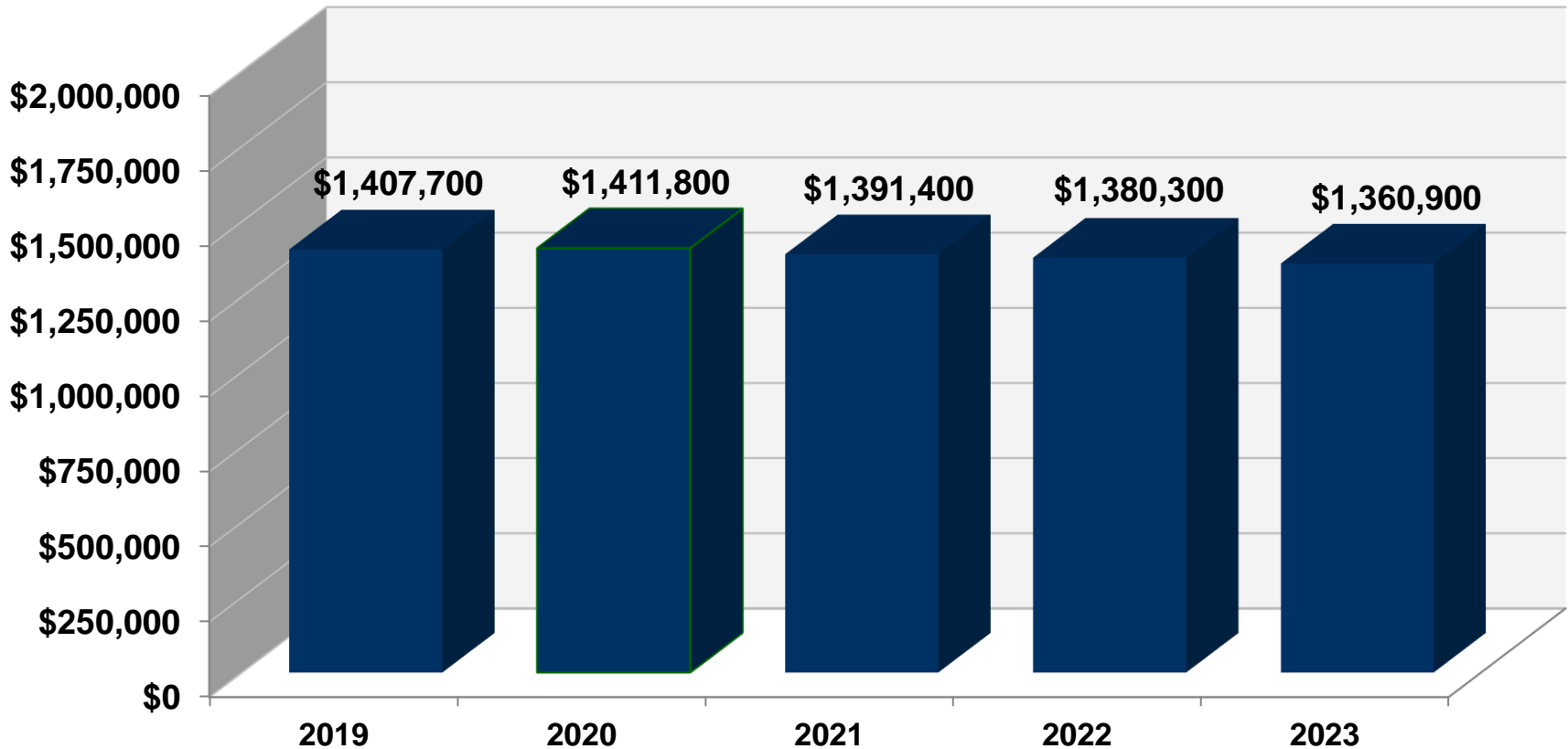


SOUTHERN GEORGIAN BAY
September 2023 Year-To-Date YTD Luxury Property MLS® Sales
Over \$1 Million by Area
(% of Total Properties Sold)



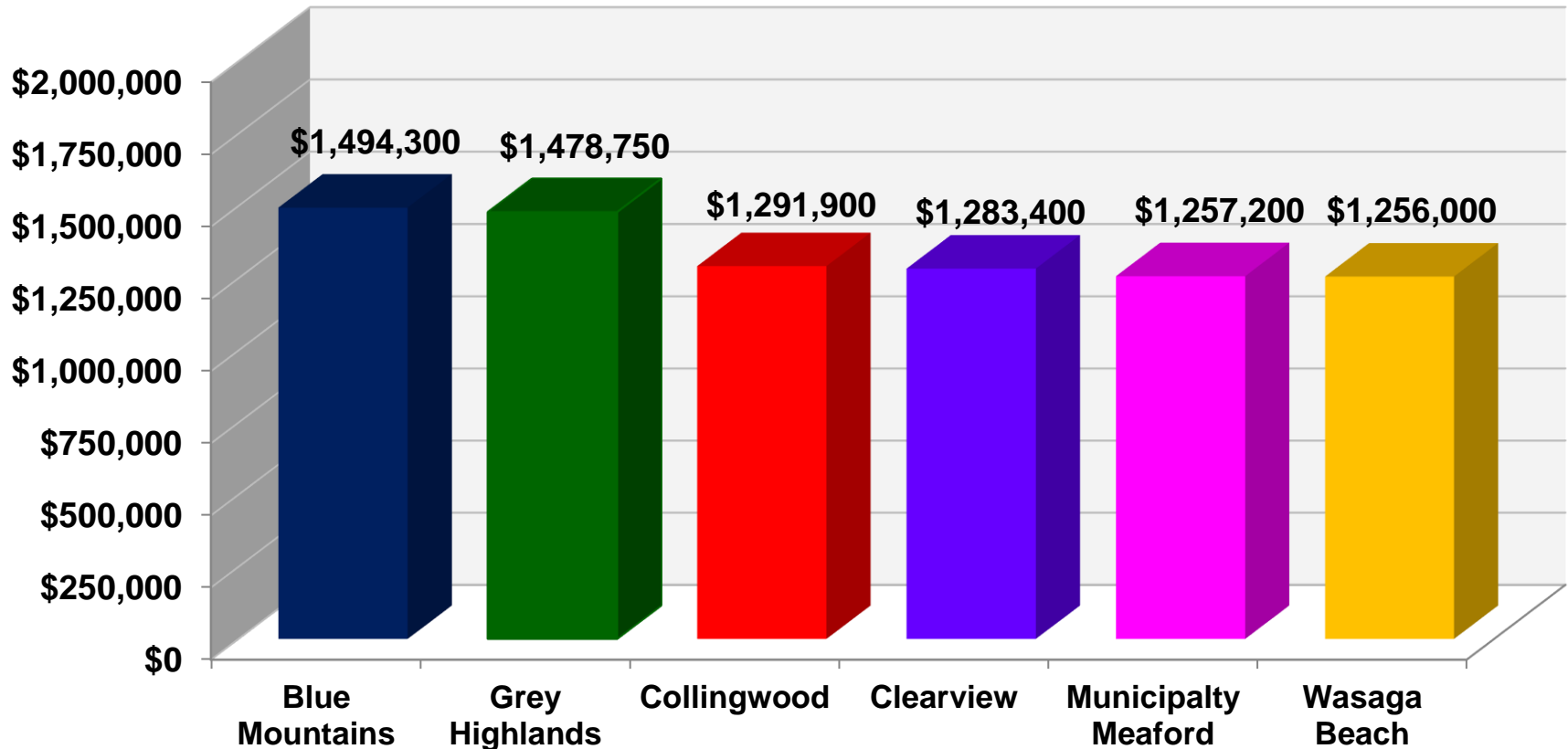


SOUTHERN GEORGIAN BAY
September 2023 Year-To-Date Luxury Property MLS® Median Sale Prices
Over \$1 Million
(Dollars rounded)



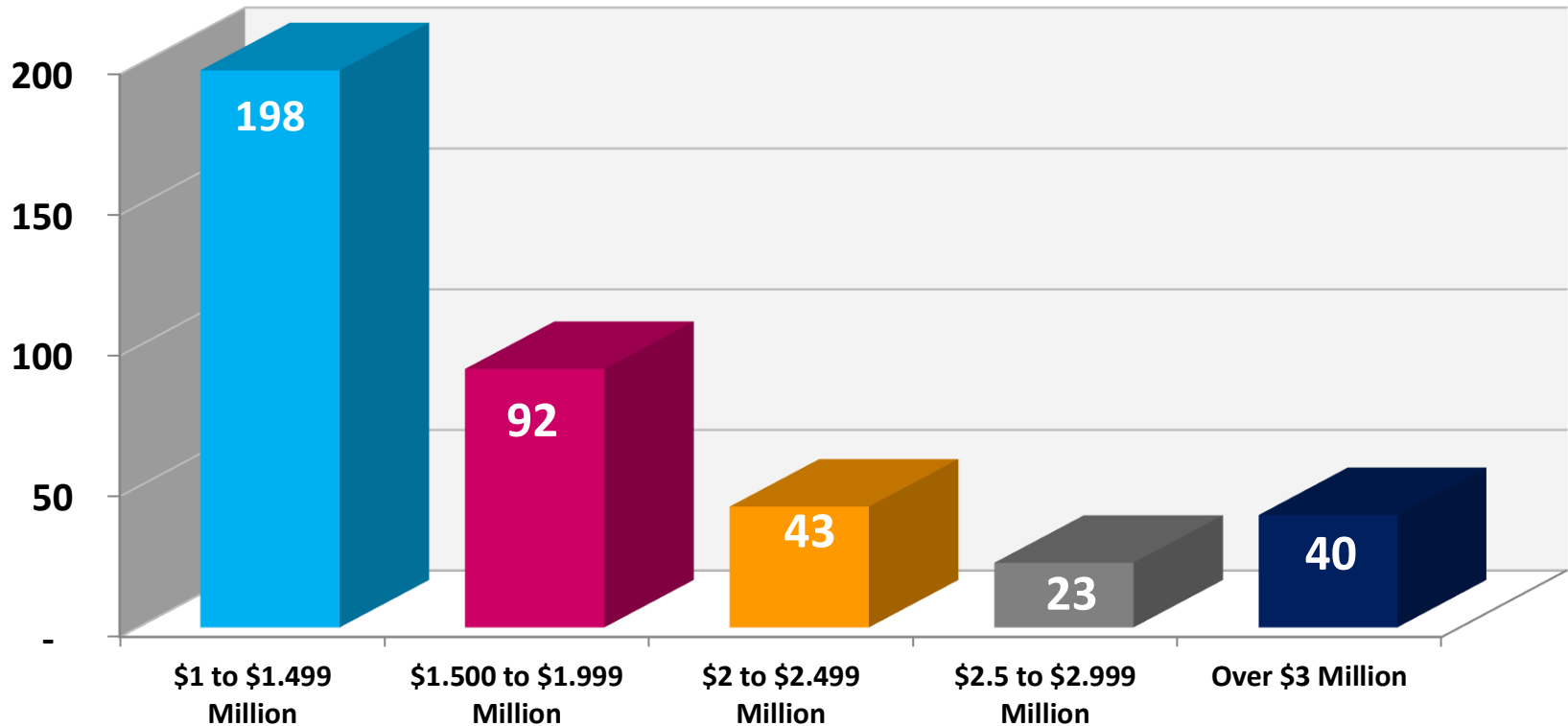


SOUTHERN GEORGIAN BAY
September 2023 Year-To-Date Luxury Property MLS® Median Sale Prices
Over \$1 Million by Area
(Dollars rounded)



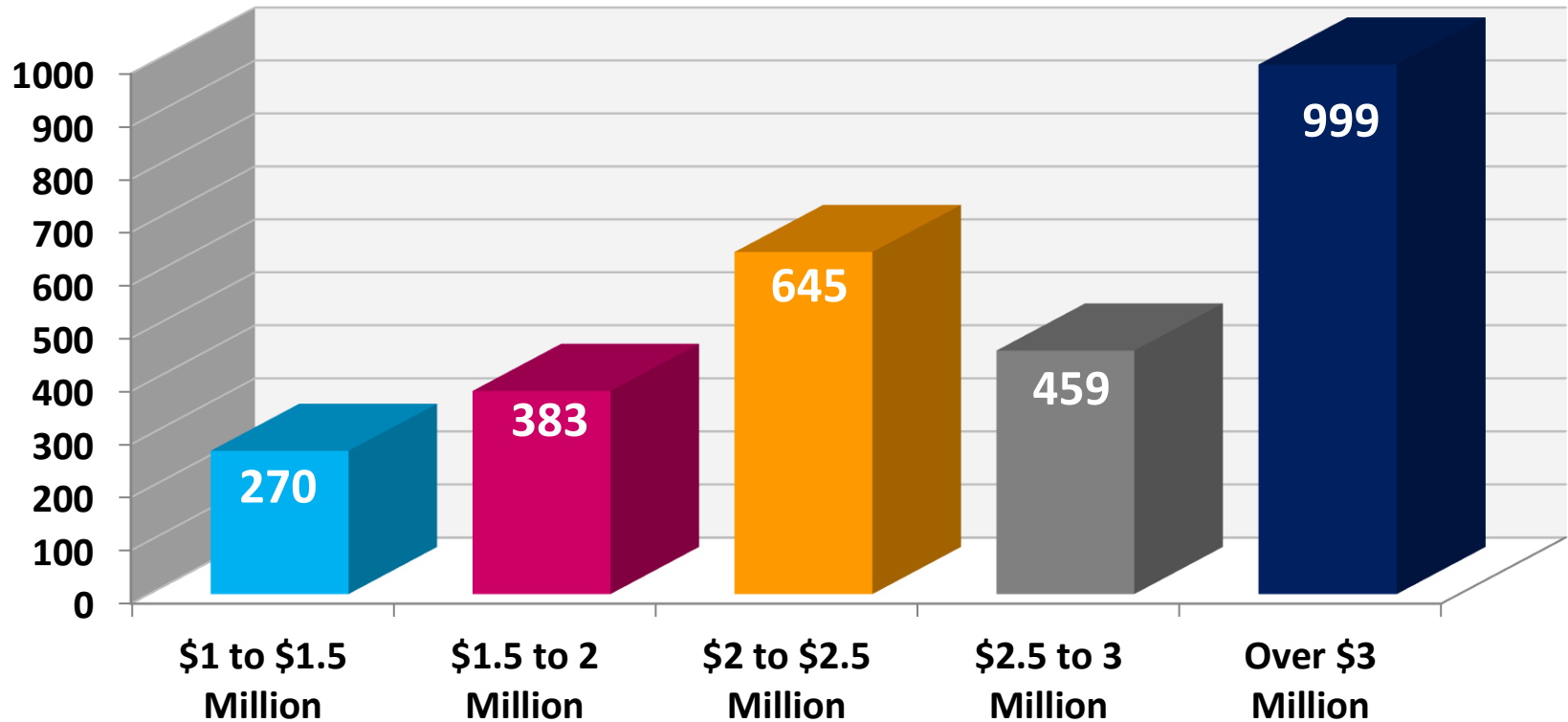


SOUTHERN GEORGIAN BAY
Luxury Properties Currently MLS® Listed as of October 2nd 2023
Over \$1 Million by Price Range
(Number Properties Listed For Sale)





SOUTHERN GEORGIAN BAY
Luxury Properties Currently MLS® Listed as of October 2nd 2023
Over \$1 Million by Price Range
(Days of Inventory)



Note: These are days of inventory as of July 20th based on the rate of sales in 2023.