



SOUTHERN GEORGIAN BAY

Real Estate Market Report

September 2023

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MARKET SUMMARY

May thru September, MLS® sales across the Southern Georgian Bay region have now shown 5 consecutive months of sales growth over the same months last year. However, not all segments of the market relative to price are performing above the level of sales we saw in 2022.

- MLS® dollar sales in September of \$132.7 million were up \$9.1 million from \$123.6 million in September 2022, an increase of 7%.
- It is worth noting however that MLS ® sales in September were well below monthly MLS ® sales May through August suggesting the market is slowing.
- MLS® unit sales in September of 161 properties were up 17 units, a 12% increase from September 2022 when 142 MLS ® sales were reported.



MARKET SUMMARY

- MLS® dollar volume year-to-date (YTD) to the end of September of \$1.246 billion is \$237.8 million or 16% less than the first 9 months of 2022.
- September YTD MLS® unit sales total 1,458 properties down 6% from 1,554 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 September totaled 461 properties up by 91 units (25%) from 370 new listings in September 2022.
- YTD 2023 MLS® new listings of 4,107 units are now 447 (12%) higher than the number of new MLS® listings for the first 9 months of 2022. See chart below.



MARKET SUMMARY continued

- Current active MLS® listings in the area total 1,282, this is the highest level of inventory we have seen since 2017.
- Lack of inventory is no longer the cause of reduced sales & or pricing especially for those properties priced \$800,000 & above. Overall demand remains softer, prices have come down & properties are taking longer to sell.
- Expired MLS ® listings at the end of September total 542 up from 483 in August. Despite increased listing & sales activity May through September, the number of expired listings is on the rise due to fewer sales with 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 995 units, 3% fewer from 1,022 homes sold this time last year. Condo sales of 285 units are down 8% from 262 in 2022 while vacant land sales of 63 properties are down 49% 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 \$749,200 compared to \$840,200 a year ago a decline of \$91,000 (11%). The median sale price has been trending down due to 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 99.5% this time last year & 101.0% in 2021. Multiple offers have diminished significantly. Buyers are simply not willing or able to pay above list price due to increased mortgage rates.
- In a balanced market the list-to-sale price ratio in our area has typically ranged from 95% to 97% +/- hence we are simply 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 45% to 69% over 2022, properties priced \$800,000 & higher remain well below 2022 & are currently running 20% to 59% below this time last year, see chart below.



MARKET SUMMARY continued

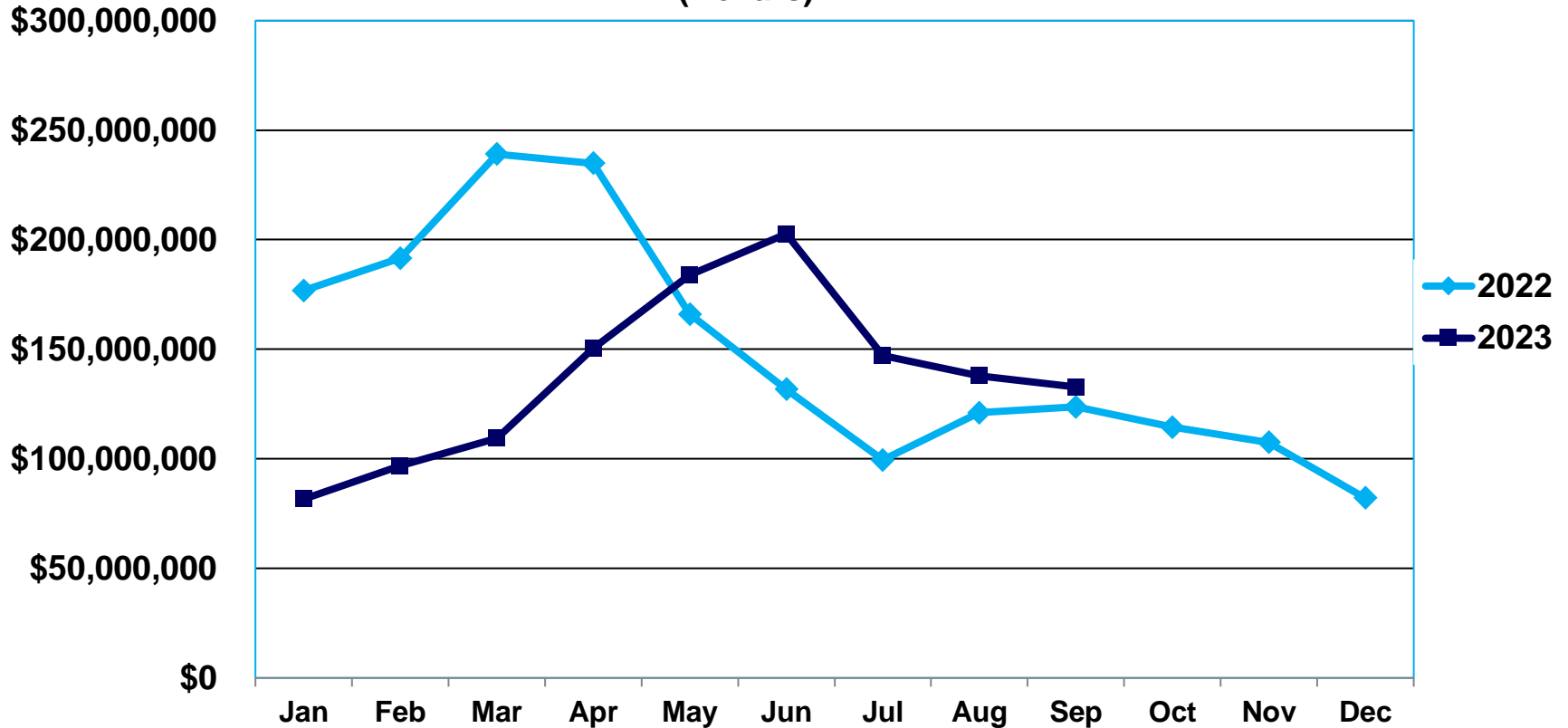
- To the end of September, overall DOM for the first 9 months of 2023 is 55 days whereas a year ago it was at 23 days for the first 9 months of 2022.
- Other than in Wasaga Beach where sales are up 17% YTD, MLS® single family home sales are down in every other local municipality: Clearview Twp -3%, Collingwood -5%, Grey Highlands -37%, Meaford -7% 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.

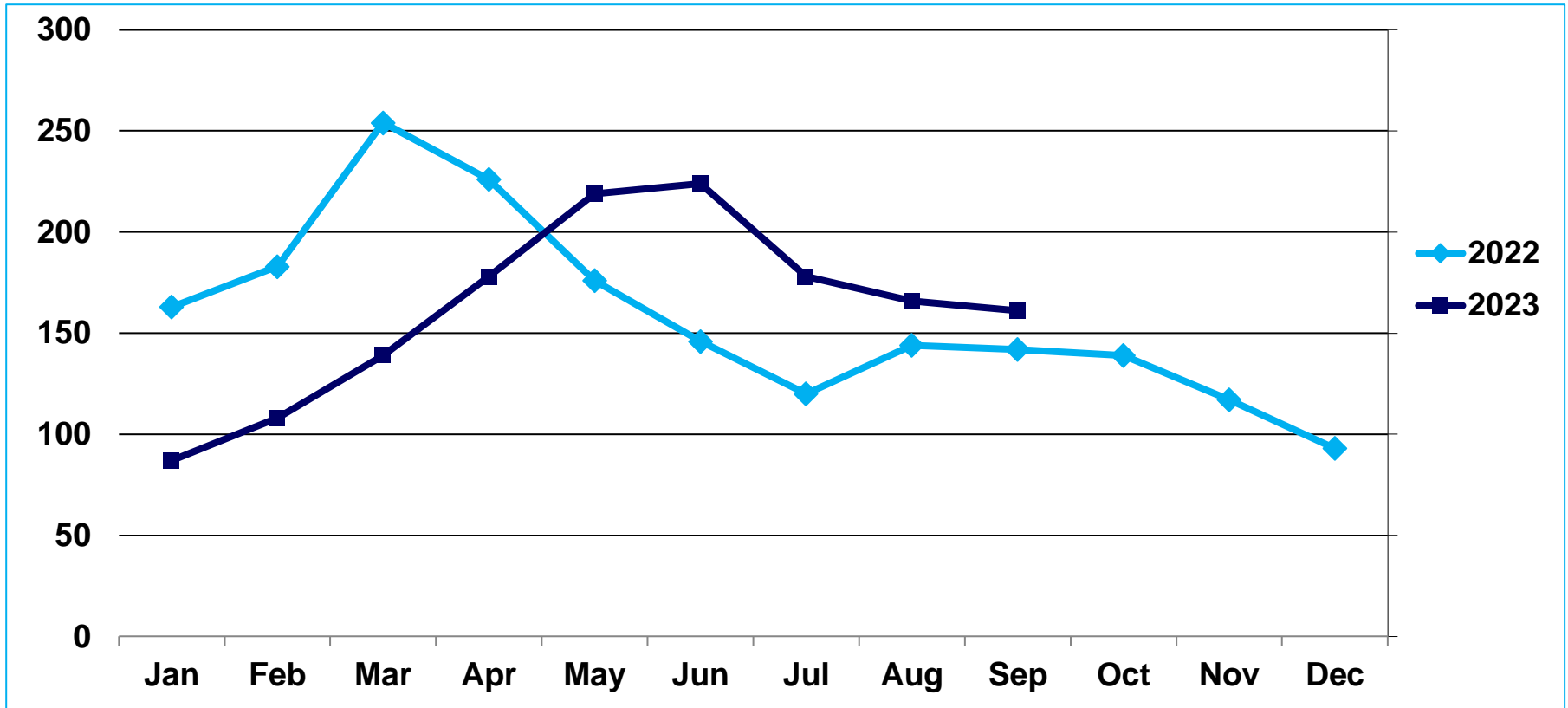


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Dollars)**



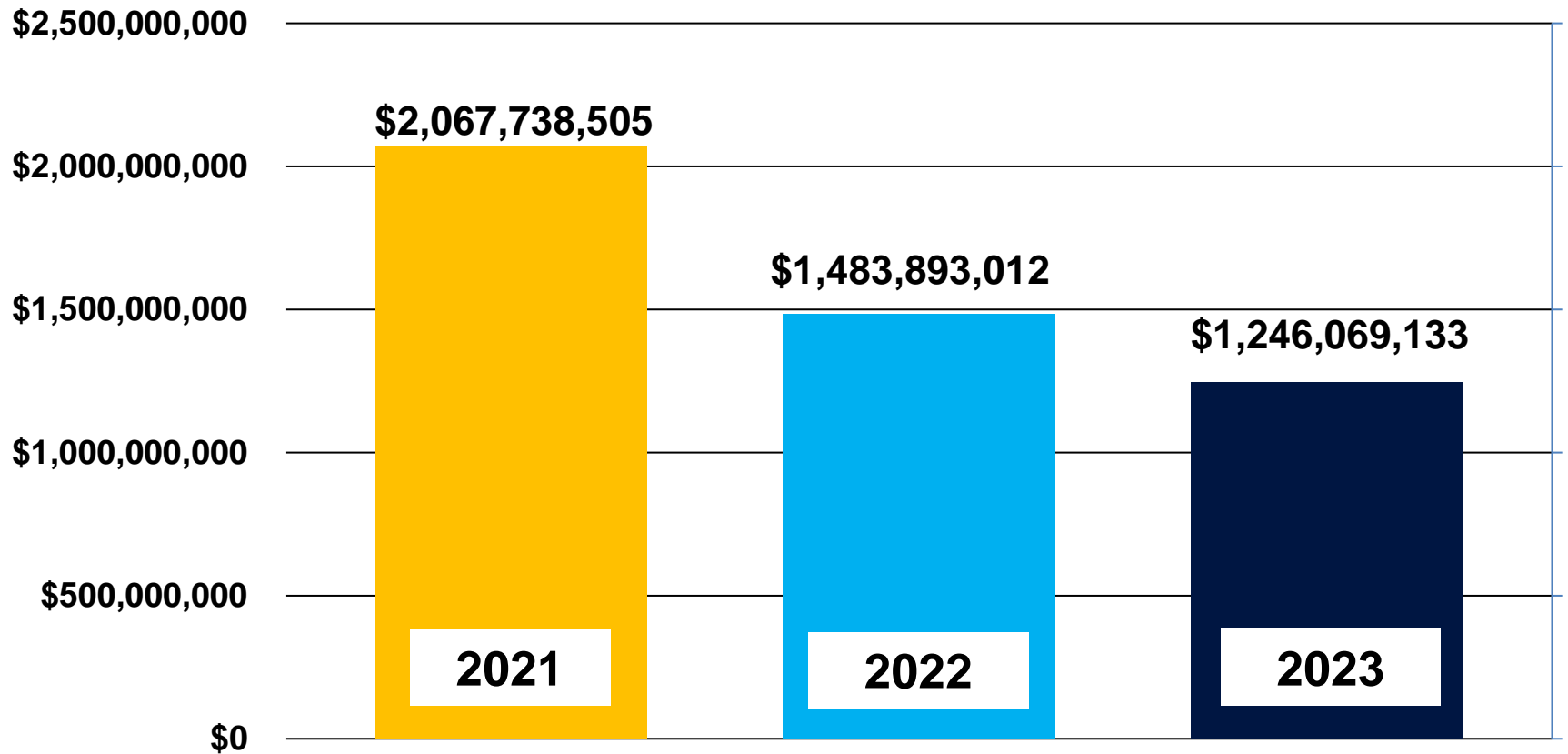


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Units)**



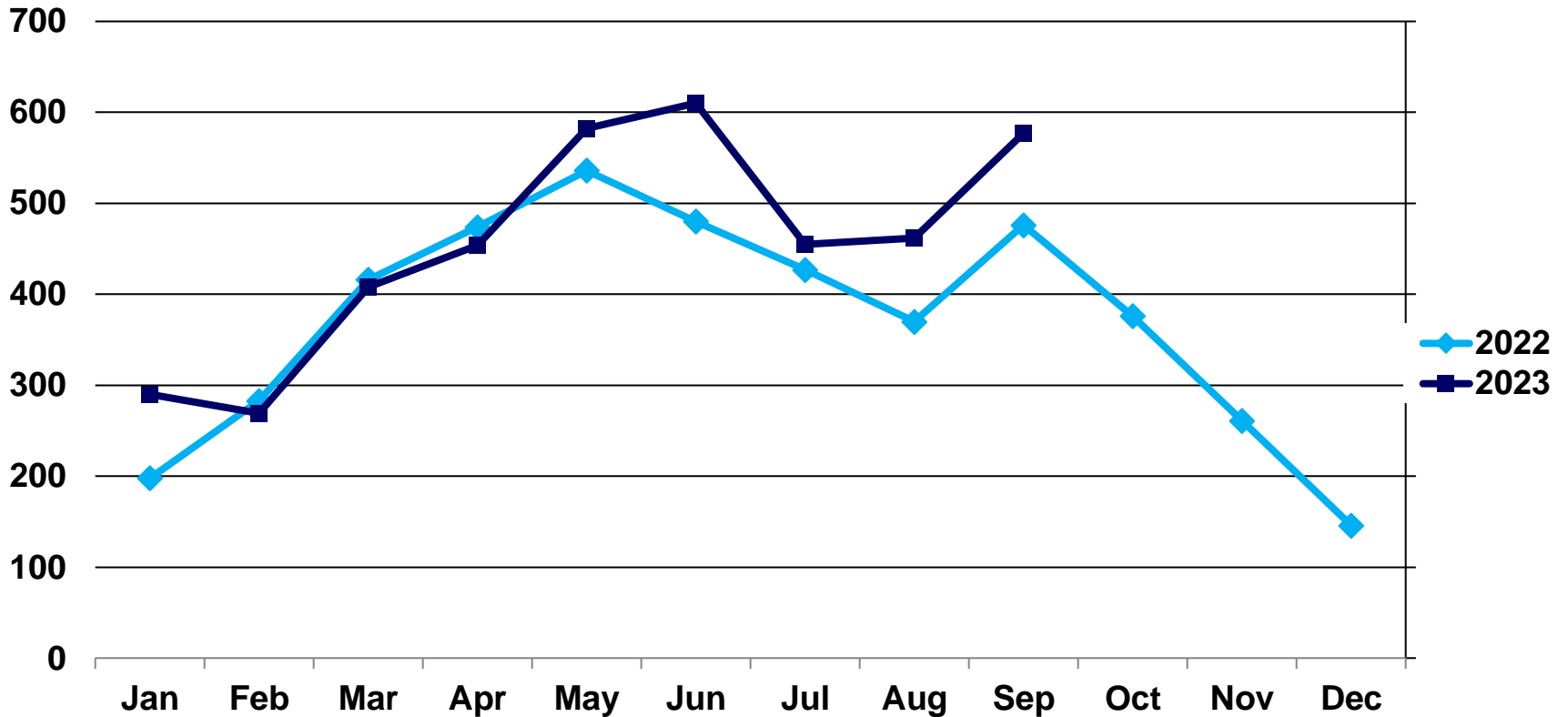


SOUTHERN GEORGIAN BAY
September Year-To-Date MLS® Sales Volume
2021 versus 2022 versus 2023
(Dollars)



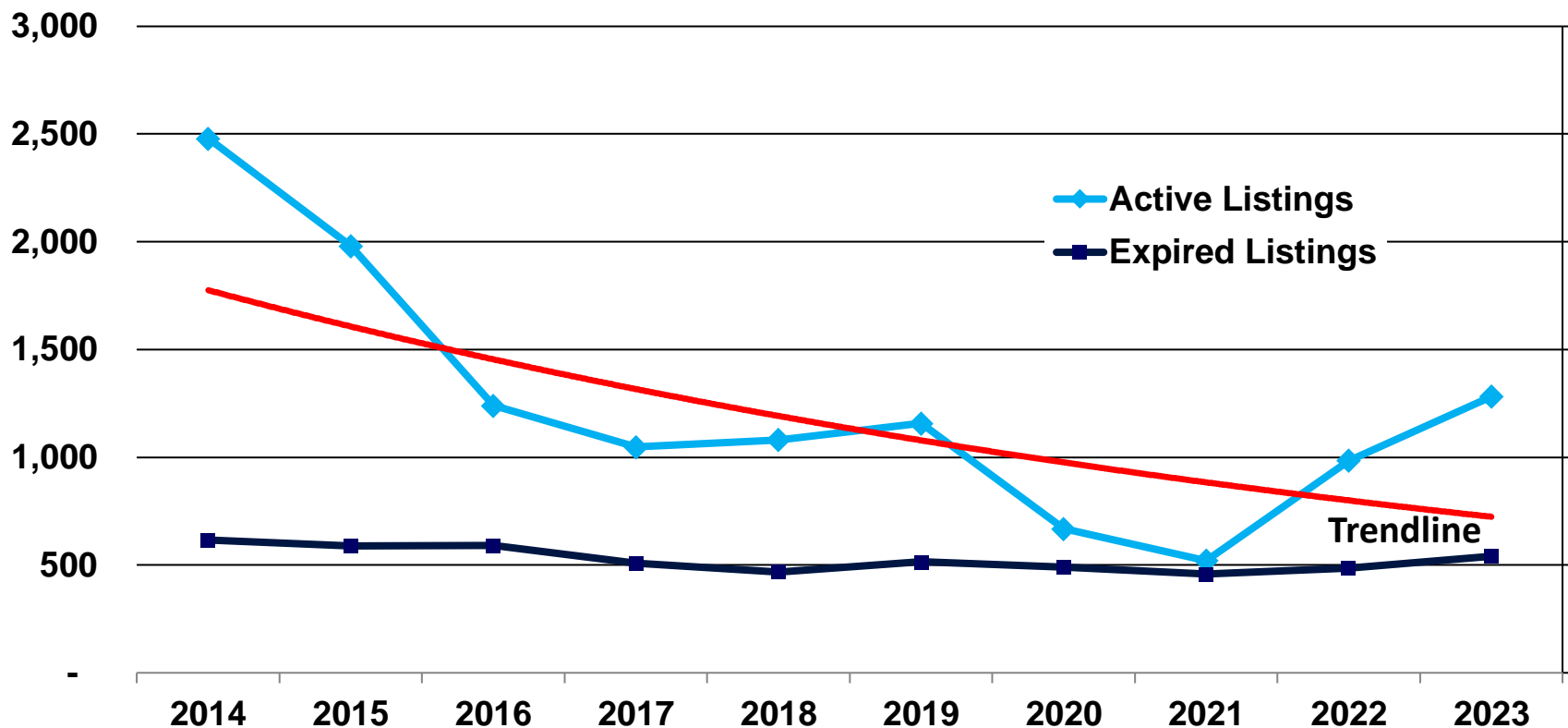


SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2022 versus 2023
(Units)



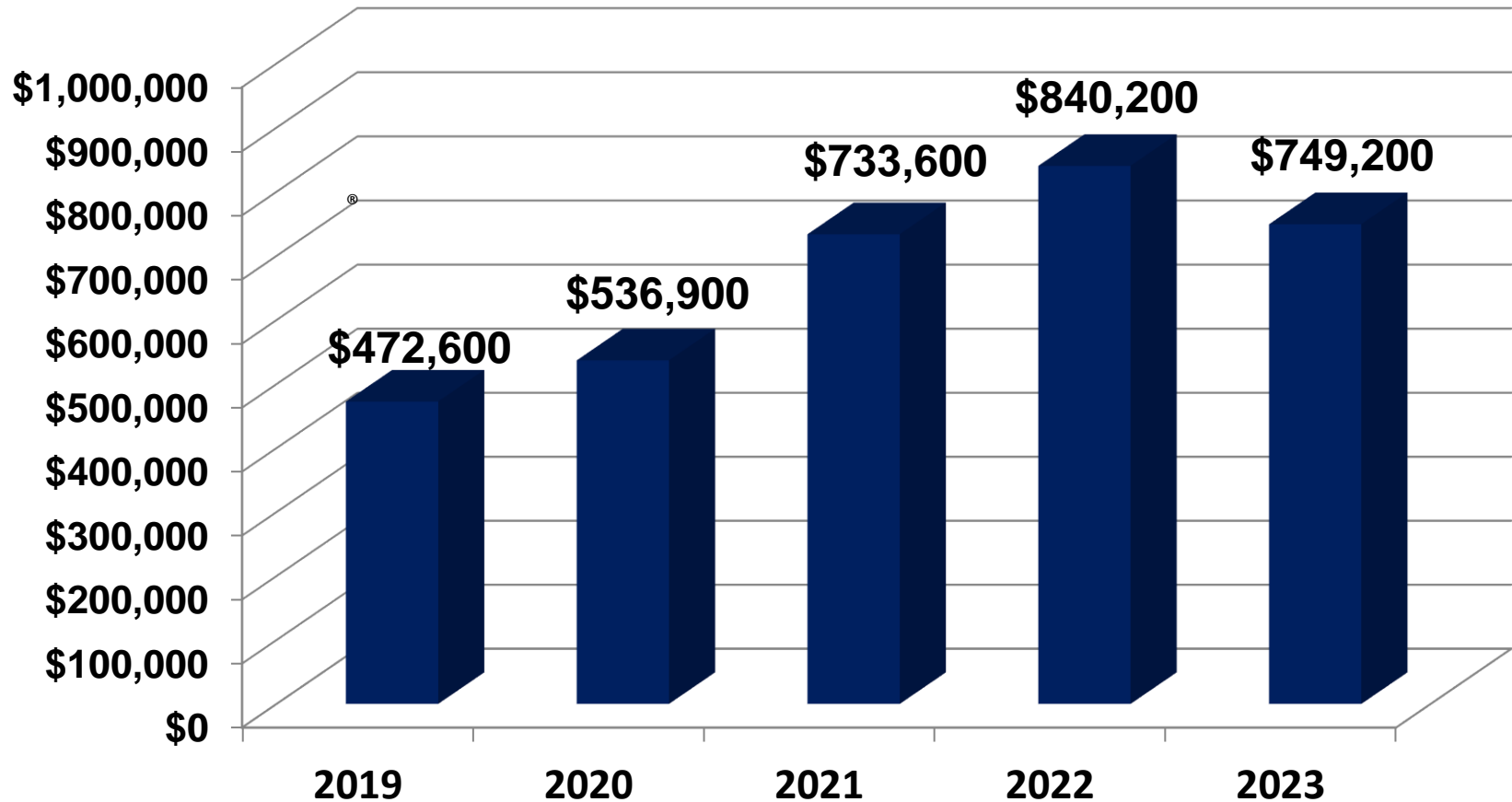


SOUTHERN GEORGIAN BAY
10 Year Active Versus Expired Listings
September Year-To-Date 2014 to 2023
(Units)



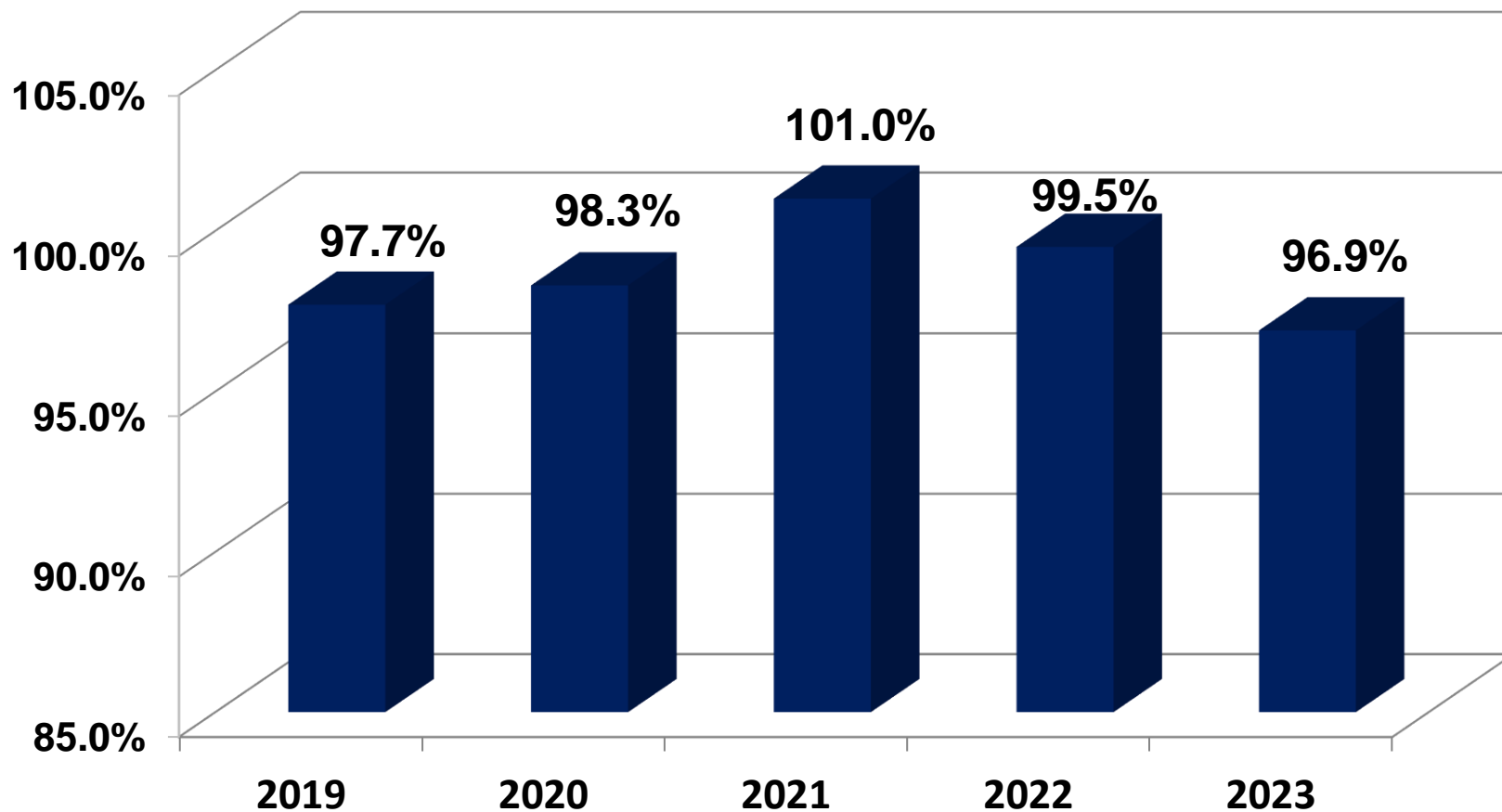


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
September Year-To-Date 2019 to 2023





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



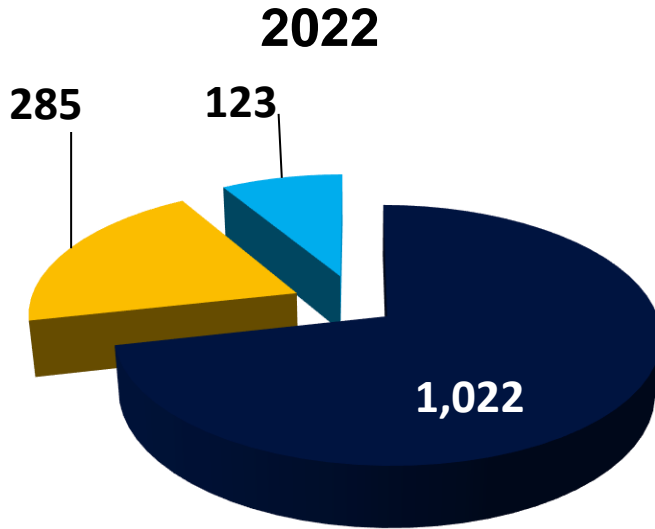


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
September Year-To-Date 2022 versus 2023
(Units)

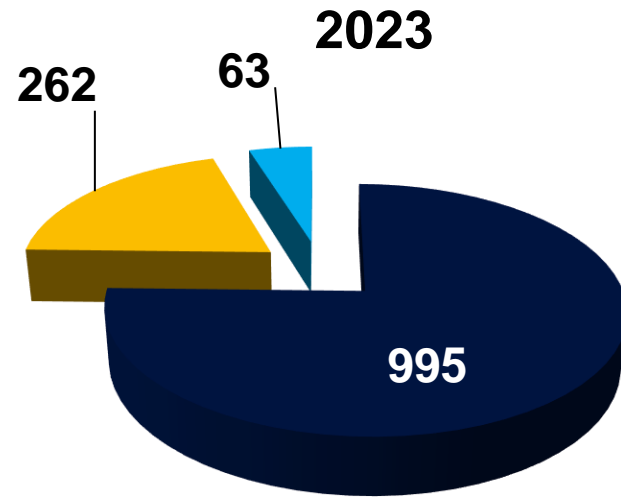
	2022	2023	% Difference
Under \$300,000	0	3	100%
\$300,000 to \$499,999	36	61	69%
\$500,000 to \$799,999	317	460	45%
\$800,000 to \$999,999	262	202	- 23%
\$1 to \$1.499 Million	246	168	- 32%
\$1.5 to \$1.999 Million	88	63	- 28%
\$2.0 to \$2.499 Million	37	15	- 59%
\$2.5 to \$2.999 Million	15	12	- 20%
Over \$3.0 Million	21	11	- 48%
Total All	1,022	995	- 3%



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

