



SOUTHERN GEORGIAN BAY

Real Estate Market Report

October 2023

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MARKET SUMMARY

After 5 consecutive months of increased sales activity May thru September versus the same period in 2022, MLS® sales across the Southern Georgian Bay area softened in October indicating the market downturn is clearly not over.

- MLS® dollar sales in October of \$107.6 million were down \$4.7 million from \$112.3.6 million in October 2022, a decrease of 4%.
- MLS® unit sales in October of 127 properties were down just 5 units from October 2022 however it is worth noting that MLS® unit sales in October were the lowest level since back in February.
- As I will point out in this report, lack of inventory, properties listed for sale on the MLS® System is not the cause of weaker sales activity.



MARKET SUMMARY

- MLS® dollar volume year-to-date (YTD) to the end of October of \$1.308 billion is \$253.7 million (16%) less than the first 10 months of 2022 when \$1.562 billion in sales were reported
- October YTD MLS® unit sales total 1,603 properties down a modest 5% from 1,693 sales a year ago.
- While MLS® dollar & unit sales continue to run behind 2022 especially those properties priced over \$800,000, we continue to see an increase in MLS® listing activity.
- New MLS® listings in October totaled 486 properties up by 110 units (29%) from 376 new listings in October 2022.
- YTD 2023 new MLS® listings of 4,604 units are 568 (14%) more than 4,036 new MLS® listings for the first 10 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 September 2016.
- Lack of inventory can no longer be claimed as the cause of weaker sales & pricing. Overall demand remains softer, prices have come down, inventory has increased with properties taking longer to sell.
- Expired MLS ® listings at the end of October total 570 properties the highest we have seen in 7 years. The number of expired listings is on the rise due to fewer sales some due to 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 1,095 units, 2% fewer than 1,117 homes sold this time last year. Condo sales of 282 units are down 10% from 312 in 2022 while vacant land sales of 71 properties are down 46% 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 \$730,000 compared to \$794,700 a year ago a decline of 8%. 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 99.1% this time last year & well below 100.9% in 2021. Multiple offers have diminished significantly. Buyers are simply not willing or able to pay above listed prices 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 37% to 70% over 2022, properties priced \$800,000 & higher remain well below 2022 & are currently running 29% to 60% below this time last year, see chart below.



MARKET SUMMARY continued

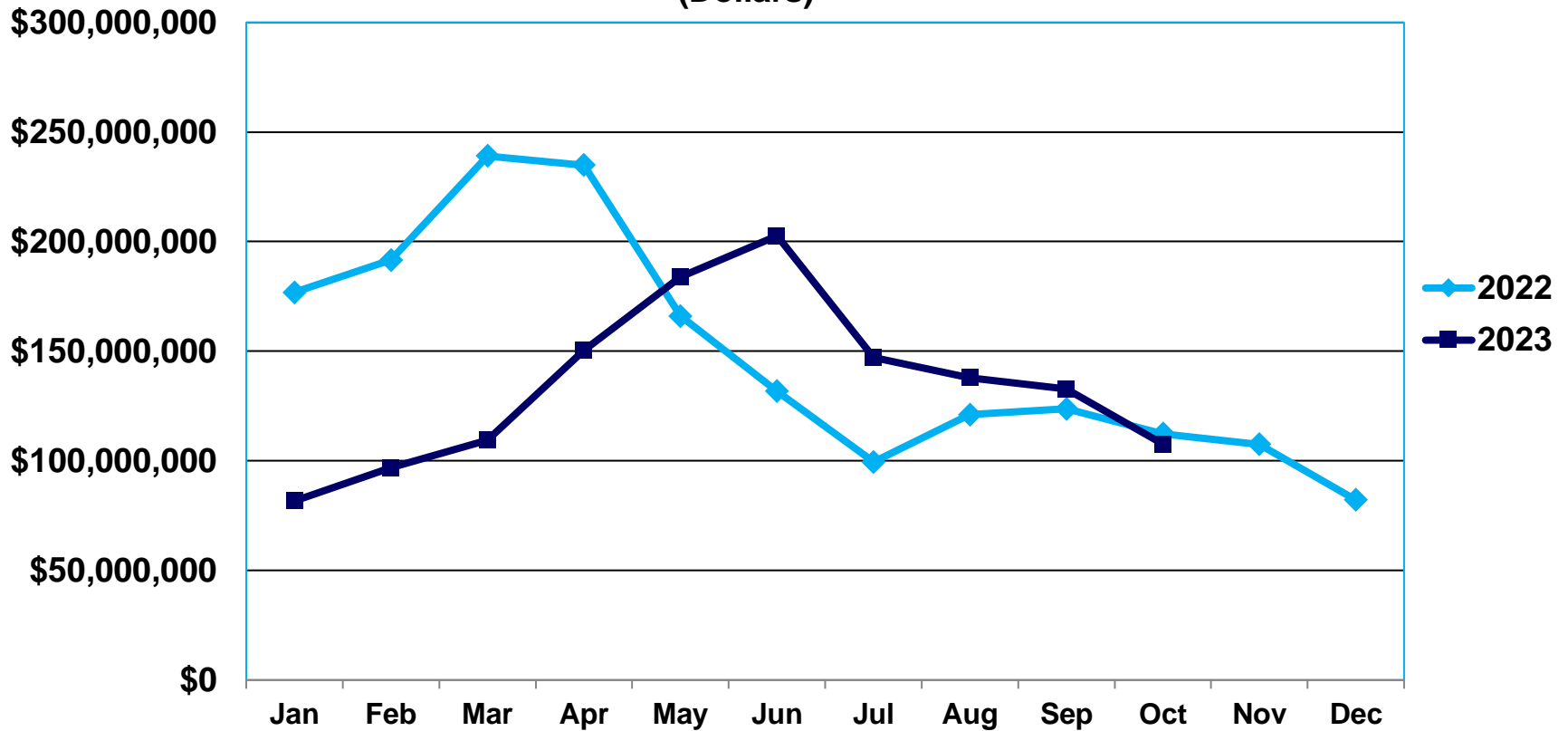
- To the end of October, overall Days-On-Market (DOM) for the first 10 months of 2023 is 37 days whereas a year ago it was at 19 days for the same period in 2022.
- Other than in Wasaga Beach where sales are up 17% YTD & in Collingwood where sales are even with last year, MLS® single family home sales are down in every other local municipality: Clearview Twp -7%, Grey Highlands -22%, Meaford -8% and Blue Mountains -20%.

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.

- As we progress through the remainder of fall I forecast we may continue to see a modest increase in MLS® sales across some segments of the market especially at the lower end \$300,000 to \$800,000. Pricing remains key to getting any property sold.

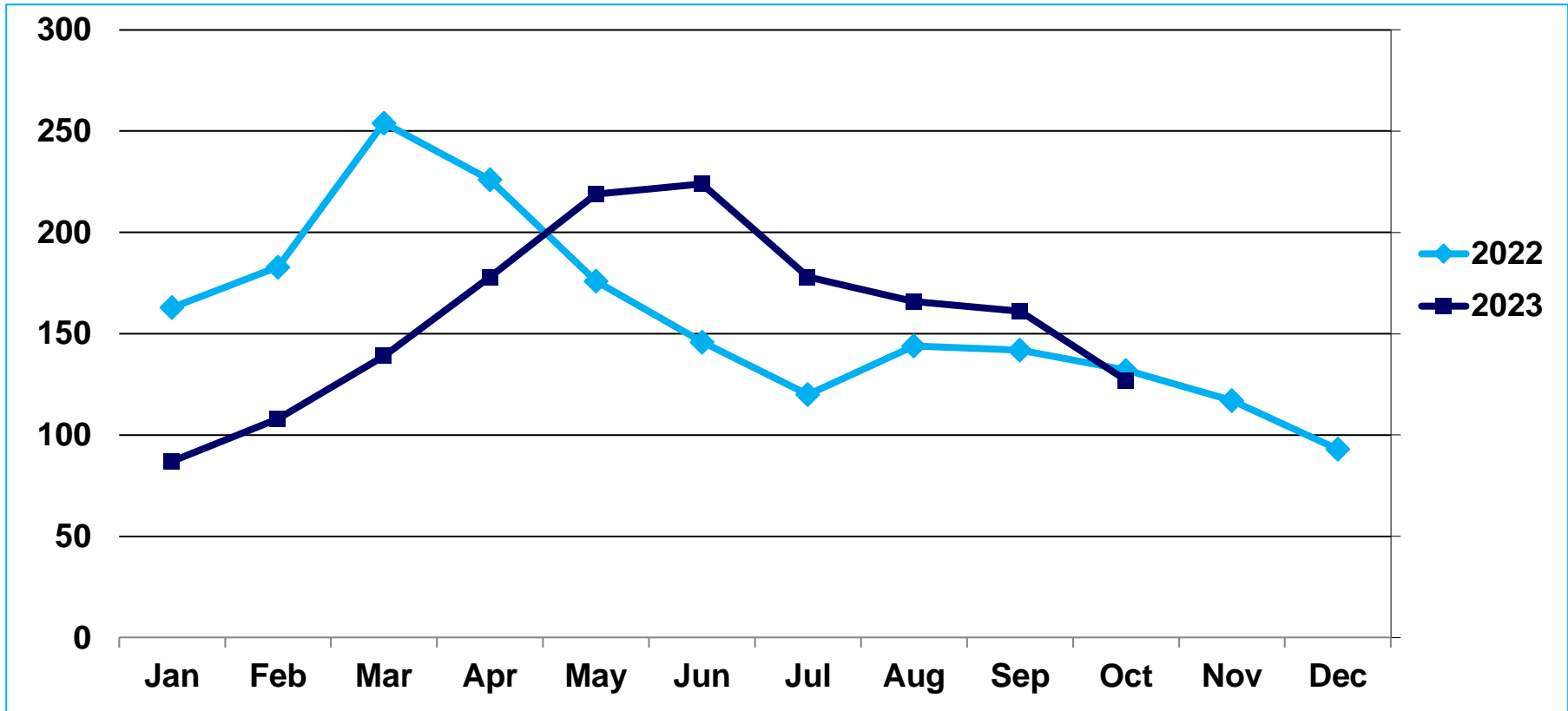


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Dollars)**



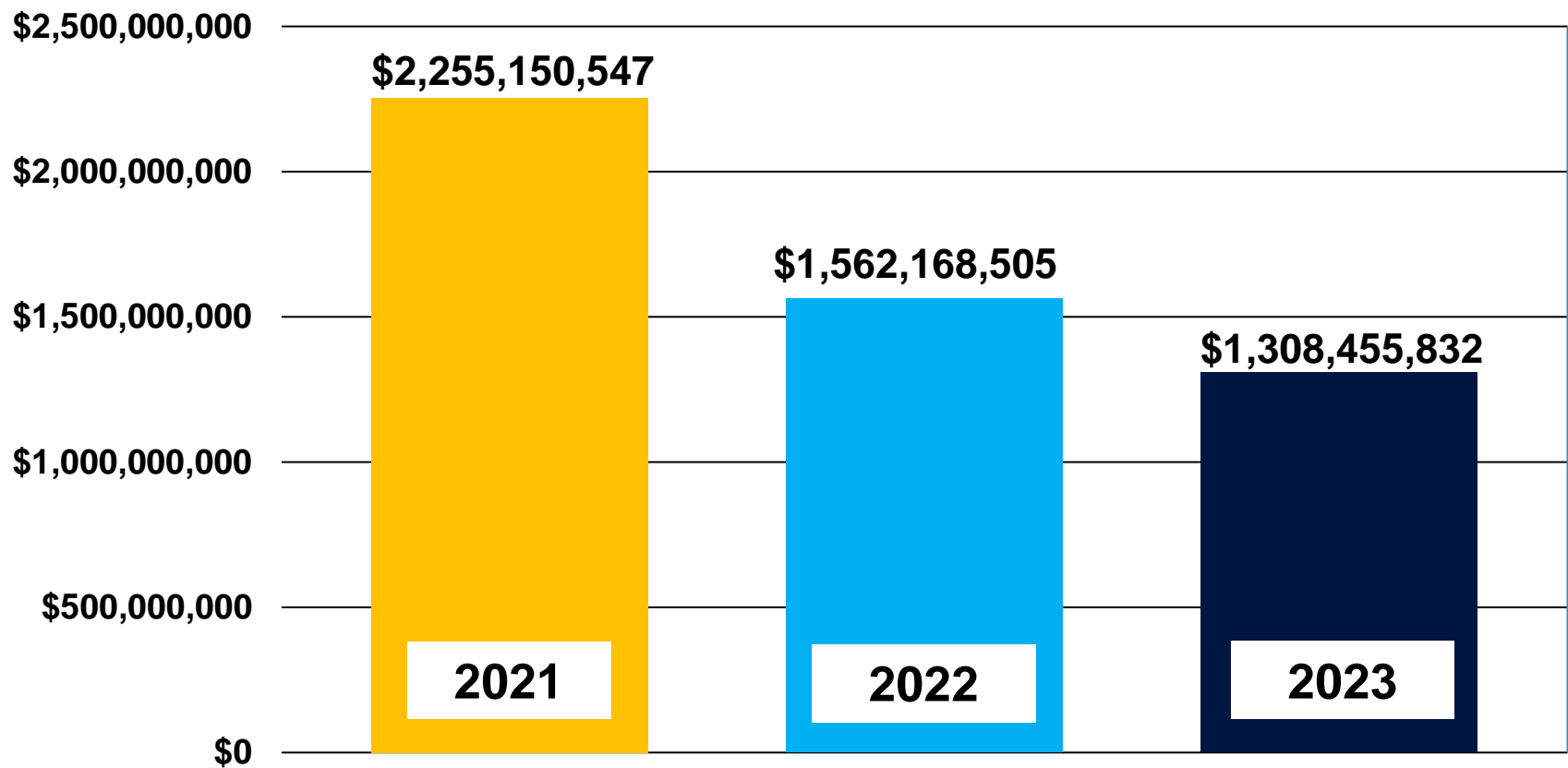


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Units)**



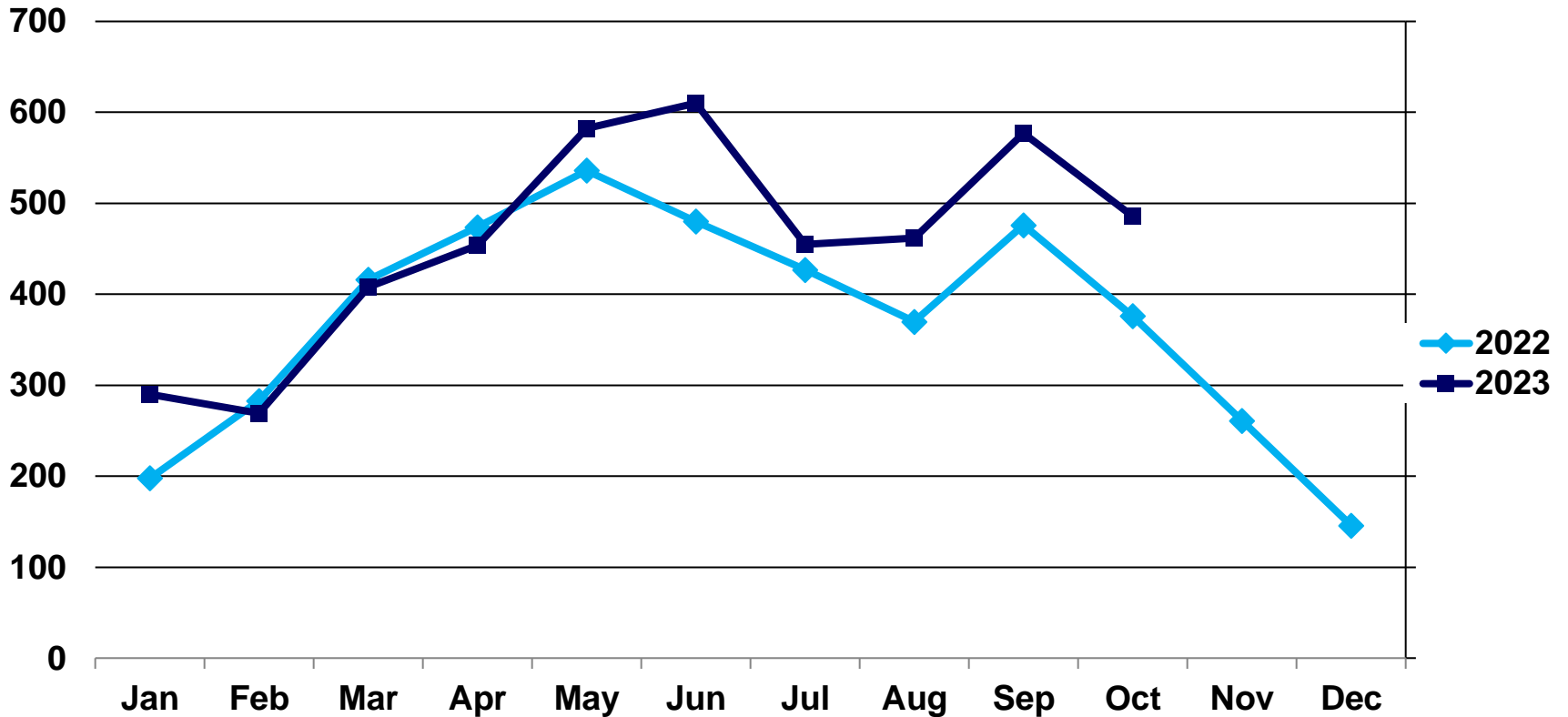


SOUTHERN GEORGIAN BAY
October Year-To-Date MLS® Sales Volume
2021 versus 2022 versus 2023
(Dollars)



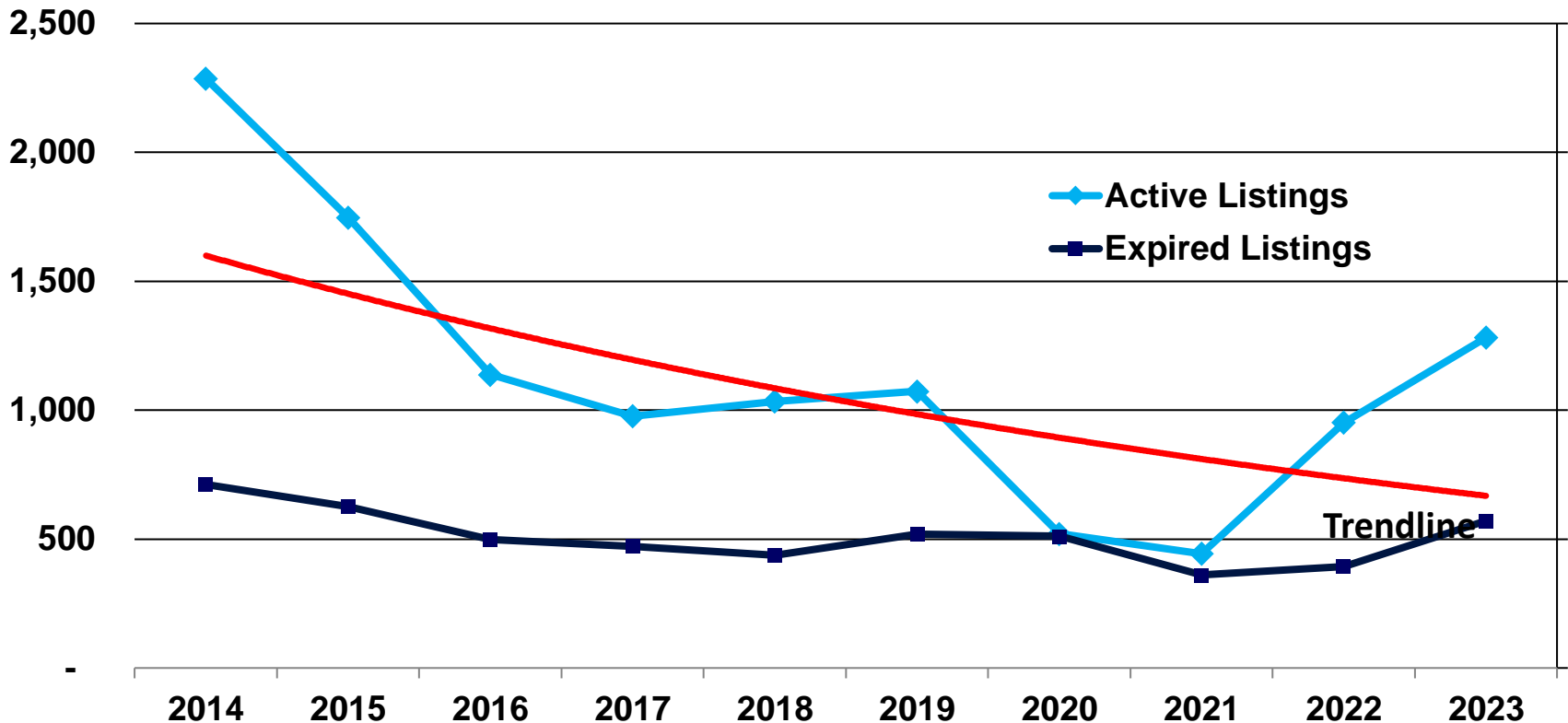


SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2022 versus 2023
(Units)



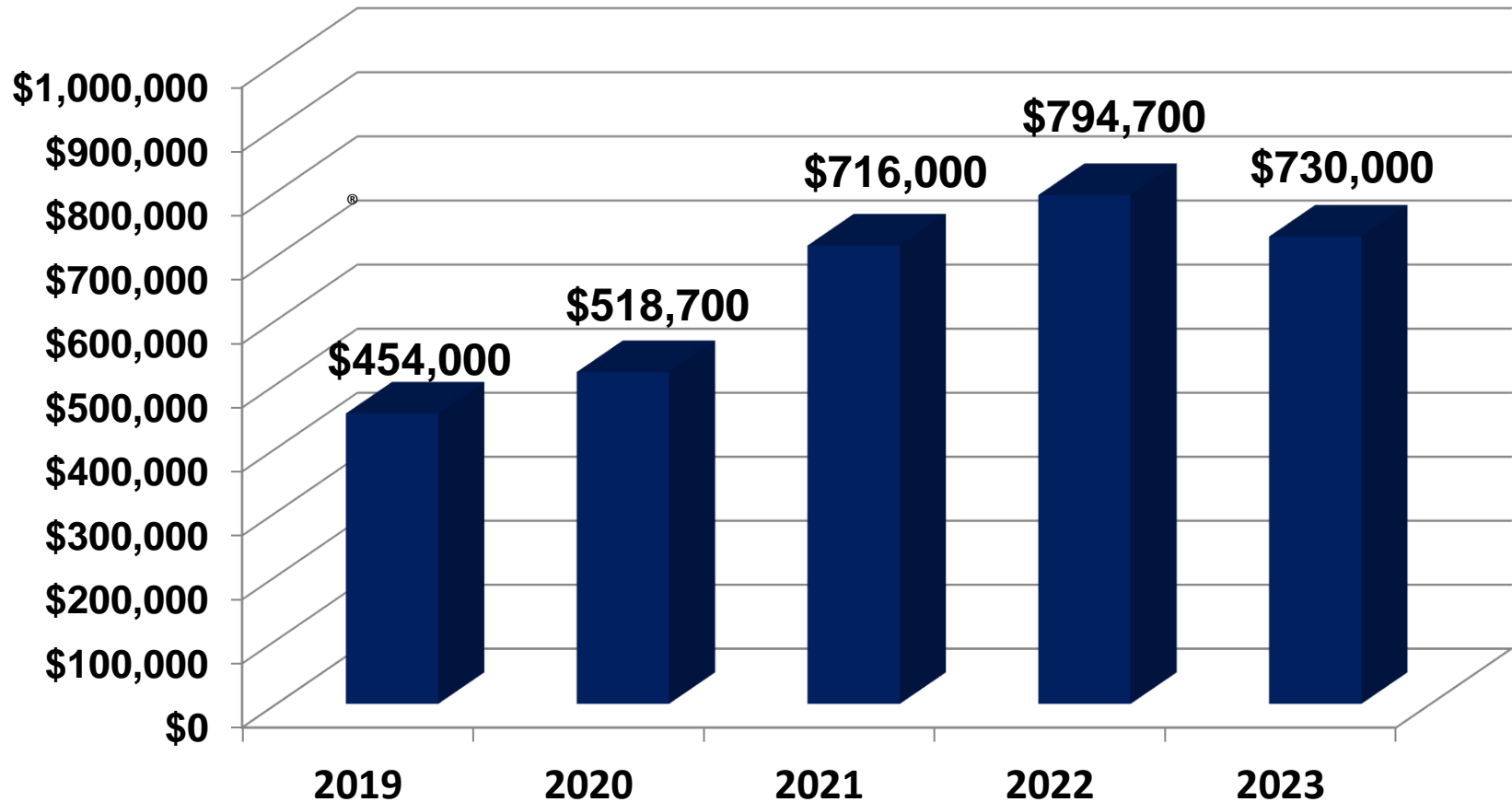


SOUTHERN GEORGIAN BAY
10 Year Active Versus Expired Listings
October Year-To-Date 2014 to 2023
(Units)



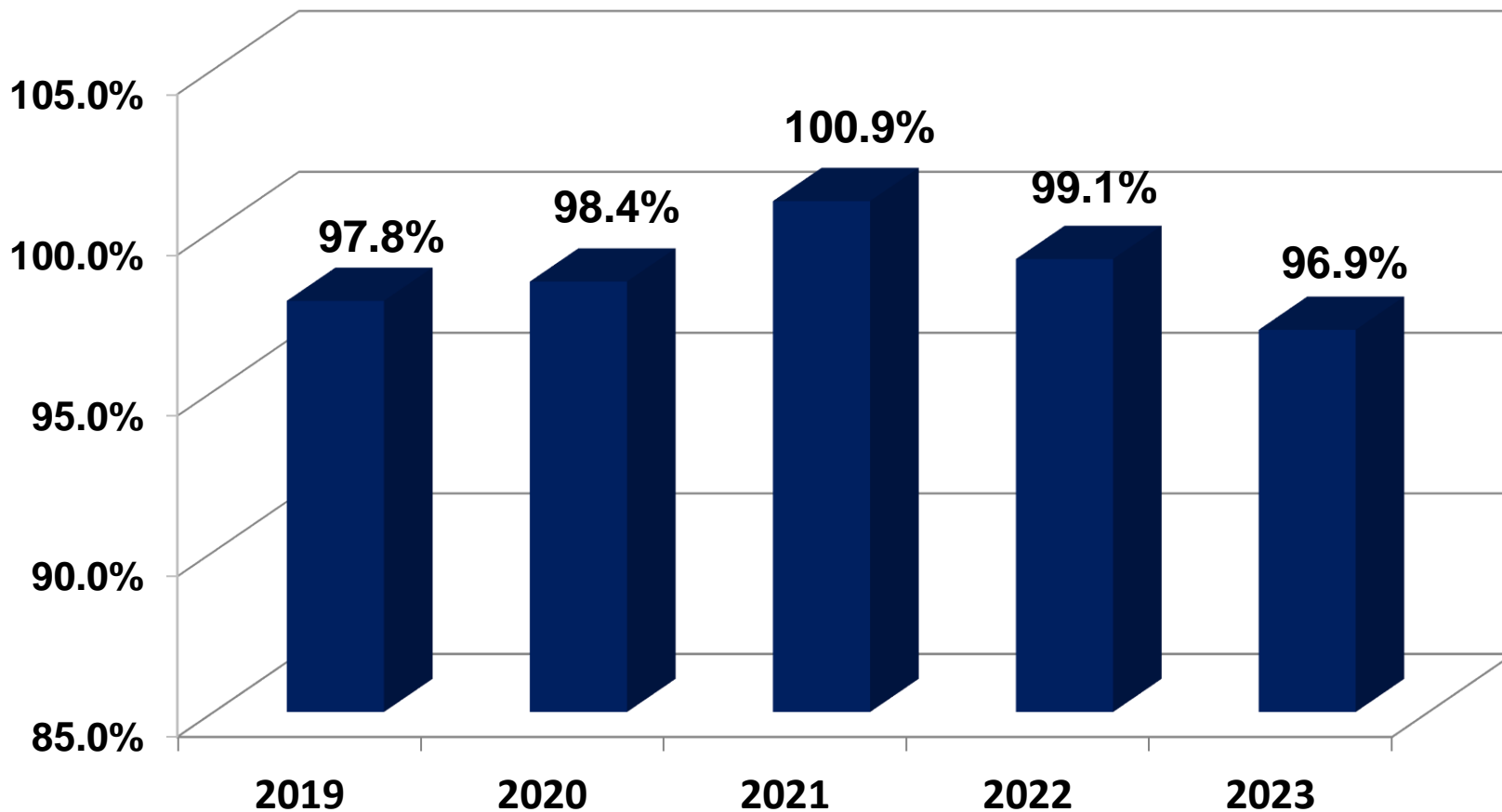


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
October Year-To-Date 2019 to 2023





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



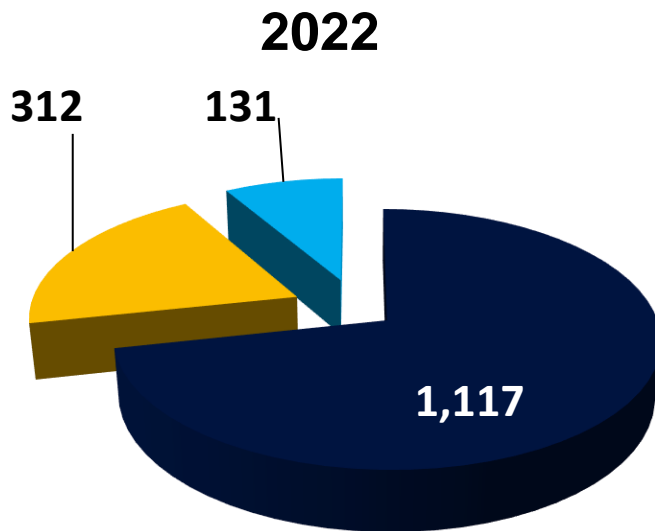


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
October Year-To-Date 2022 versus 2023
(Units)

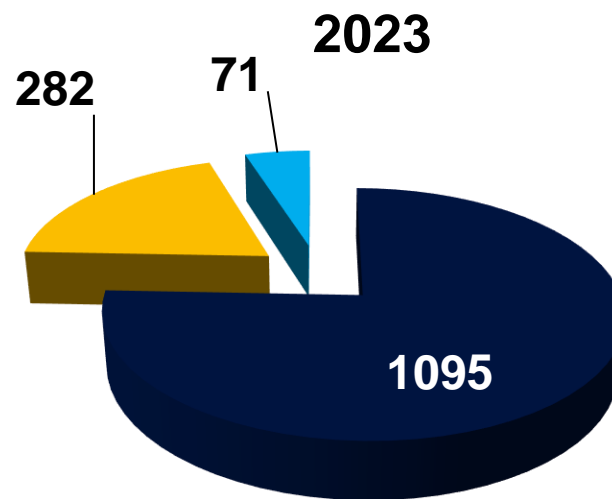
	2022	2023	% Difference
Under \$300,000	1	4	300%
\$300,000 to \$499,999	40	60	70%
\$500,000 to \$799,999	364	497	37%
\$800,000 to \$999,999	282	226	- 20%
\$1 to \$1.499 Million	255	192	- 25%
\$1.5 to \$1.999 Million	96	68	- 29%
\$2.0 to \$2.499 Million	40	16	- 60%
\$2.5 to \$2.999 Million	17	13	- 29%
Over \$3.0 Million	22	11	- 50%
Total All	1,117	1,095	- 2%



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
October Year-To-Date 2022 versus 2023
(Units)

