



SOUTHERN GEORGIAN BAY

Real Estate Market Report

November 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 both October & November indicating the market downturn is far from over.

- MLS® dollar sales in November of \$86.9 million were down \$20.5 million from \$107.5 million in November 2022, a decrease of 19%.
- MLS® unit sales in November of 113 properties were just 2 units less than November 2022 however it is worth noting MLS® unit sales in October & November were the lowest levels since back in February.
- MLS® dollar volume year-to-date (YTD) to the end of November of \$1.530 billion is \$175.6 million (10%) less than the first 11 months of 2022 & \$951.0 million (38%) less than in 2021.



MARKET SUMMARY

- November YTD MLS® unit sales total 1,700 properties down a modest 6% from 1,801 sales a year ago & most of this decline is in the upper price segments of the market.
- While MLS® dollar & unit sales continue to run behind 2022 especially those priced over \$800,000, we continue to see an increase in MLS® listing activity.
- New MLS® listings in November totaled 368 properties up 107 units (41%) from 261 new listings in November 2022.
- YTD 2023 new MLS® listings of 4,961 units are 664 (16%) more than 4,297 new MLS ® listings for the first 11 months of 2022. See chart below.



MARKET SUMMARY continued

- Current active MLS® listings in the area total 1,202, up 36% from a year ago, this is the highest level of inventory we have seen since November 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 for the month of November total 507 properties. The number of expired listings is the highest we have seen in 7 years due to fewer sales some due to properties being “overpriced” in today’s changing market & higher mortgage rates.

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 1,164 units, 3% fewer than 1,202 homes sold this time last year. Condo sales of 311 units are down 4% from 323 in 2022 while vacant land sales of 71 properties are down 43% largely due to a lack of land & or 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 \$731,900 compared to \$801,000 a year ago a decline of 9%. 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 96.8% down from 98.8% this time last year & well below 100.8% 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 30% to 60% over 2022, properties priced \$800,000 & higher remain well below 2022 & are currently running 20% to 58% below last year, see chart below.



MARKET SUMMARY continued

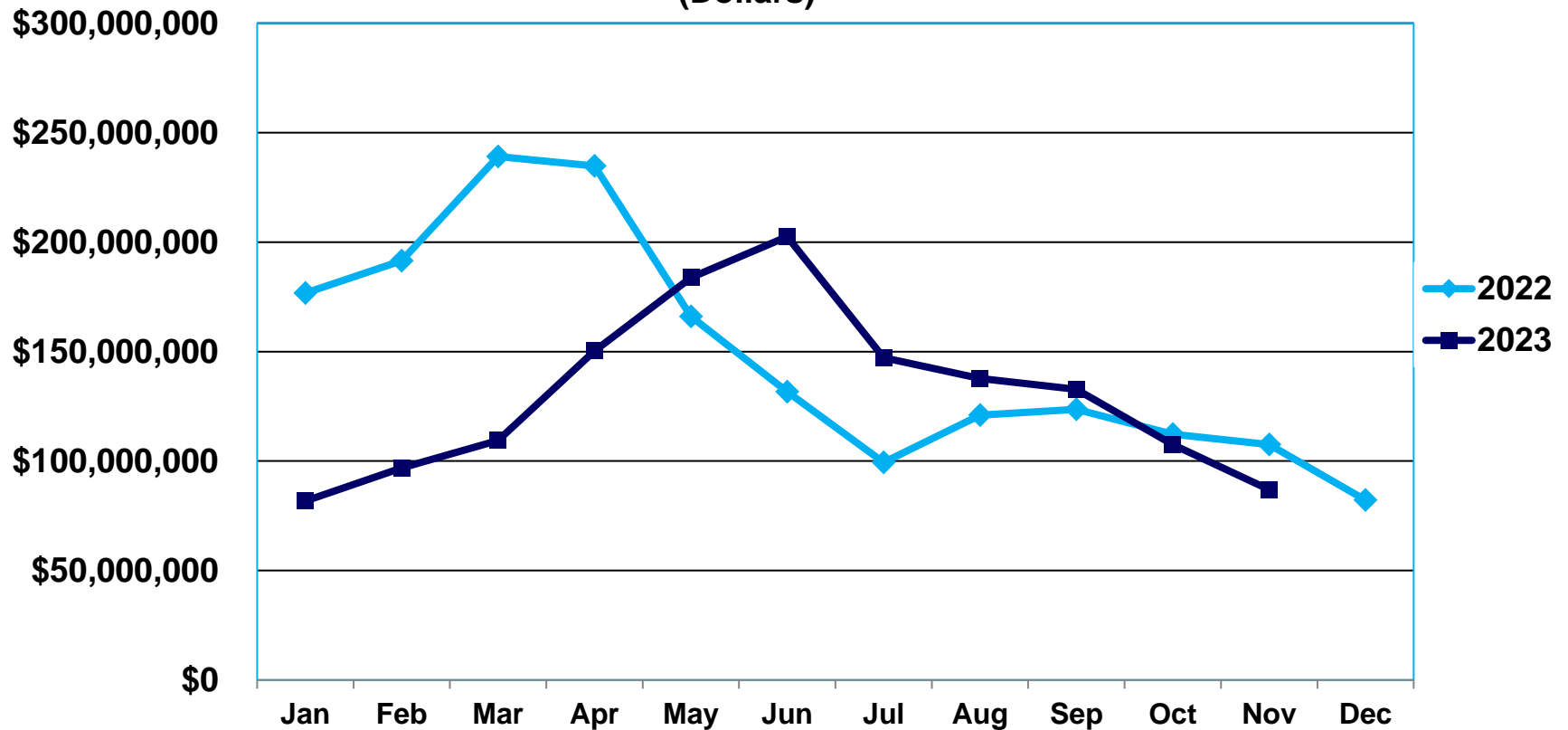
- To the end of November, overall Days-On-Market (DOM) for the first 11 months of 2023 is 37 days whereas in 2022 DOM was 29 days compared to just 15 days in 2021.
- Other than in Wasaga Beach where sales are up 15% YTD & in Collingwood where sales are even with last year, MLS® single family home sales are down in every other local municipality: Clearview Twp -12%, Grey Highlands -19%, Meaford -9% and Blue Mountains -24%.

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 final days of 2023 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.

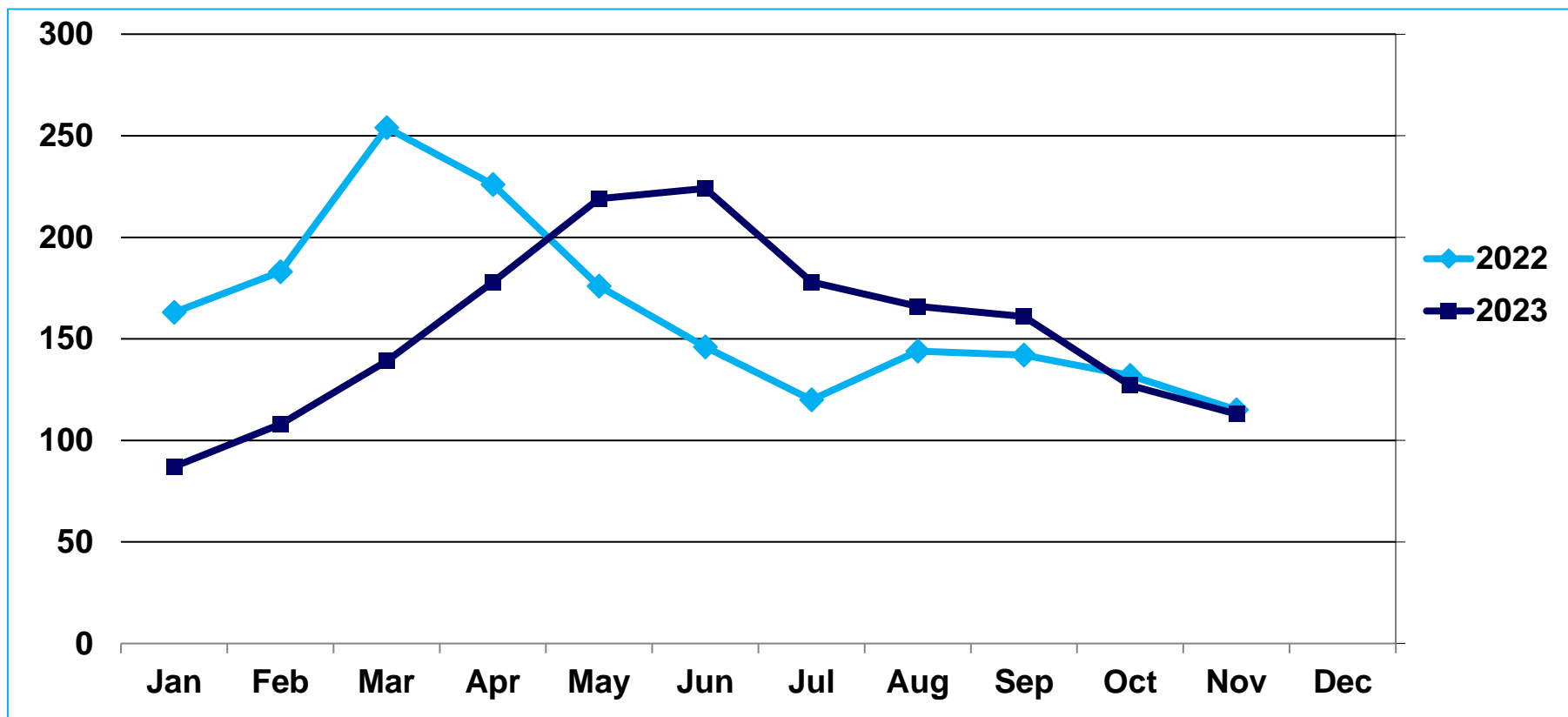


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Dollars)**



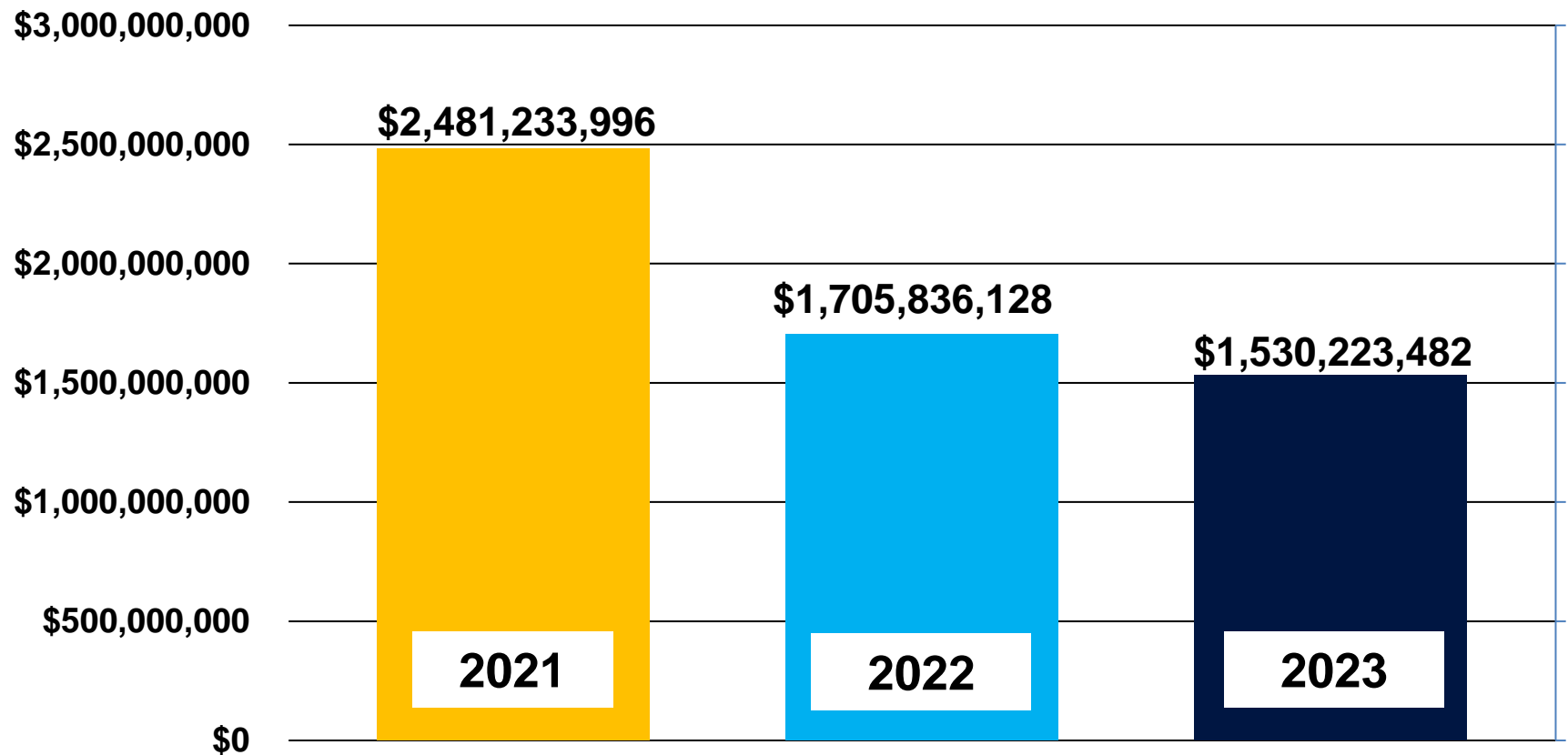


**SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2022 versus 2023
(Units)**



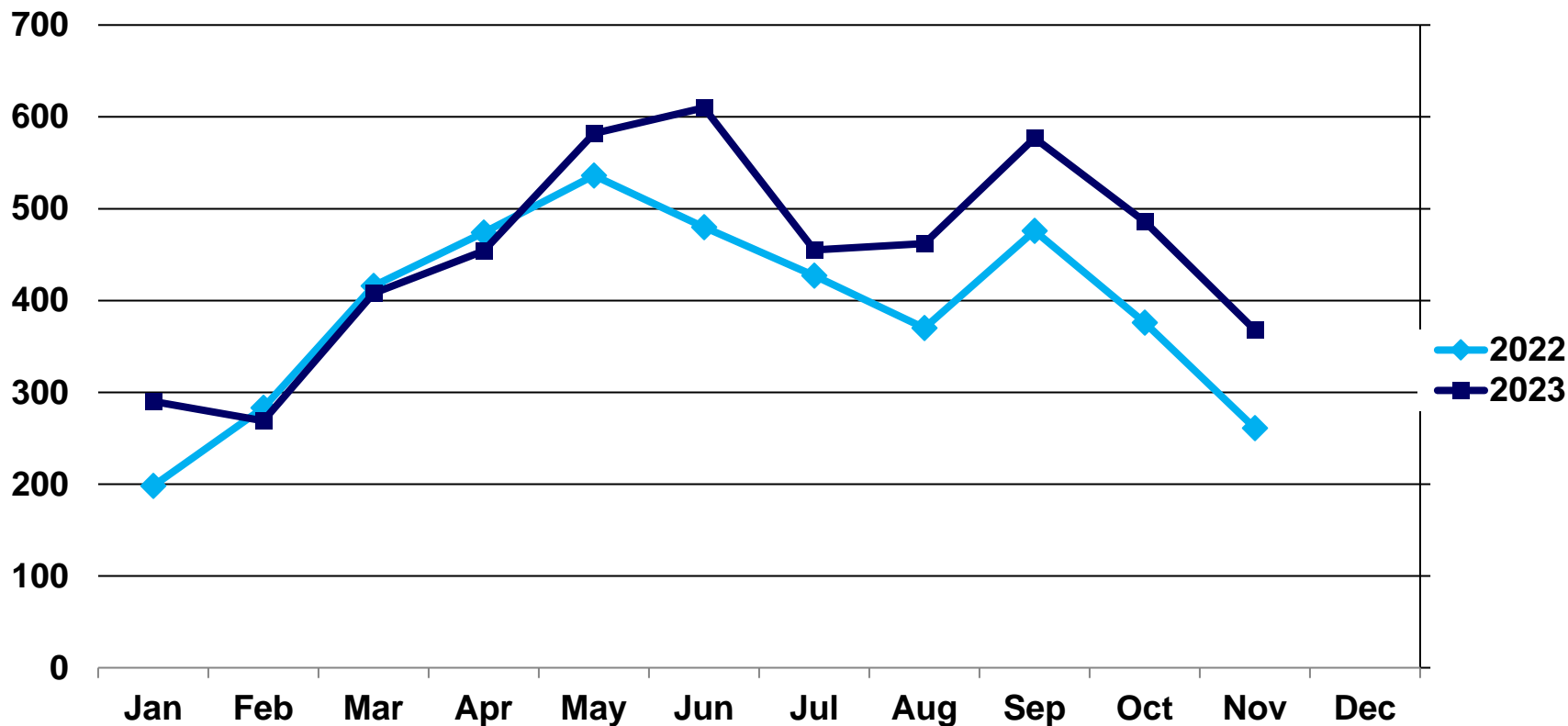


SOUTHERN GEORGIAN BAY
November Year-To-Date MLS® Sales Volume
2021 versus 2022 versus 2023
(Dollars)



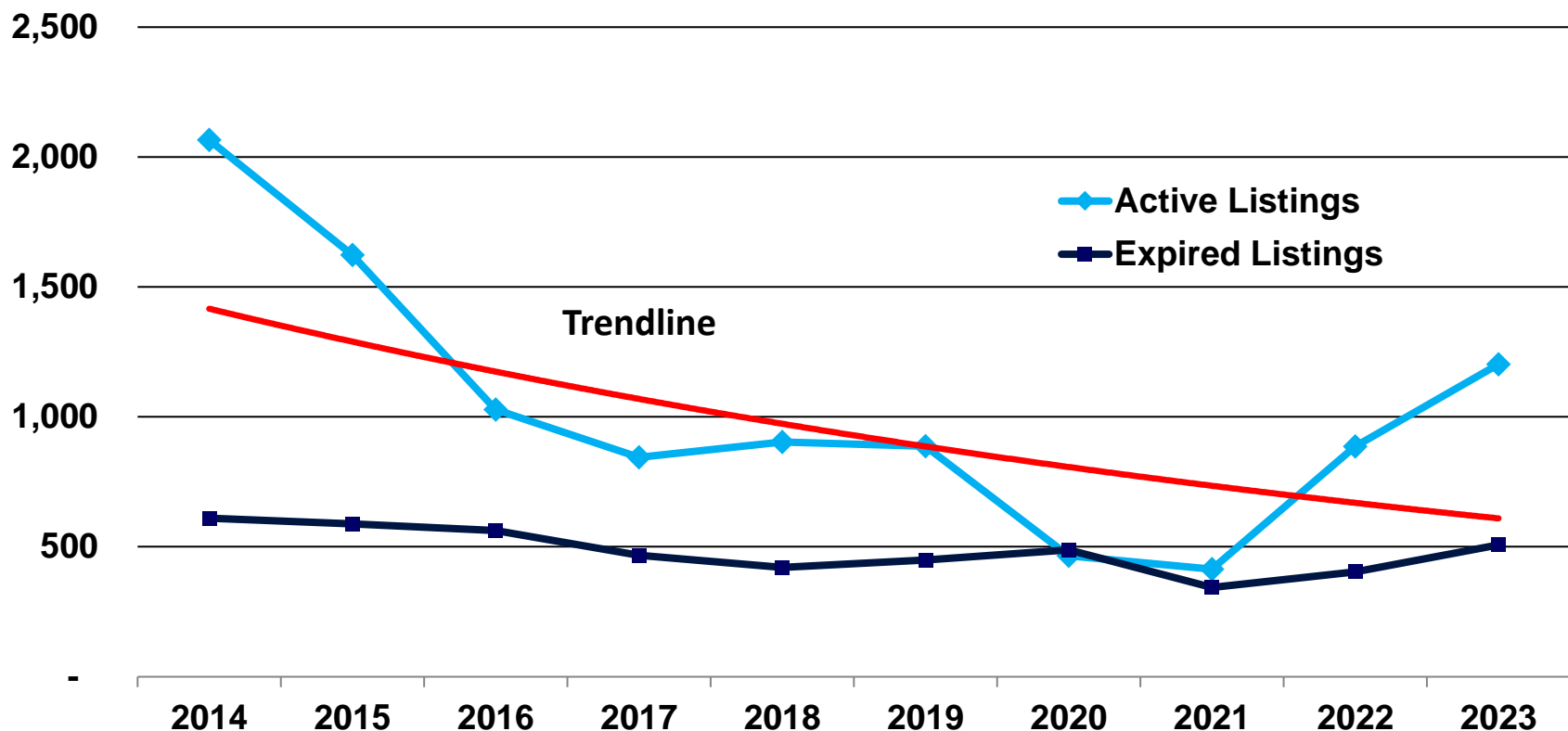


SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2022 versus 2023
(Units)



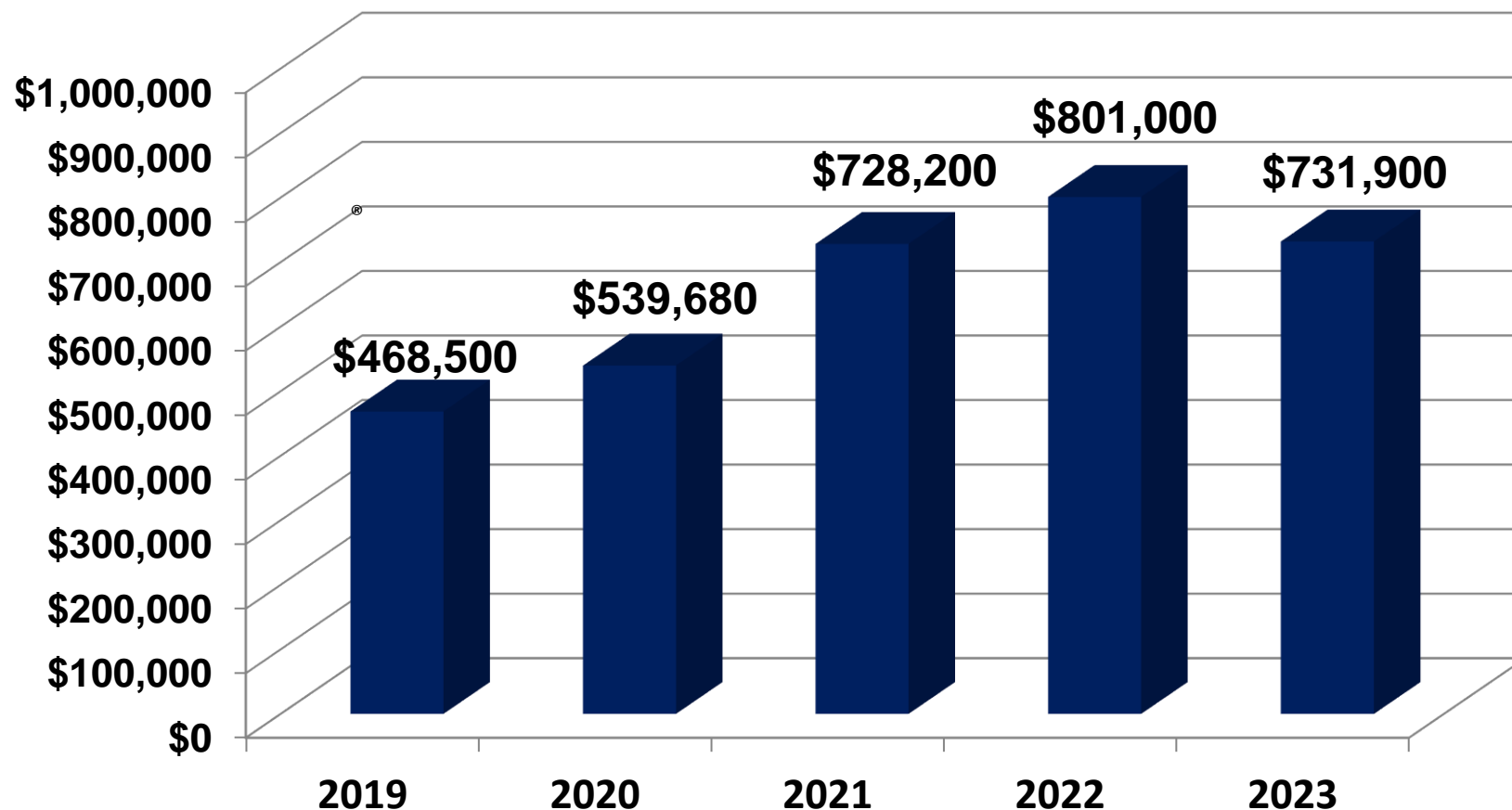


SOUTHERN GEORGIAN BAY
10 Year Active Versus Expired Listings
November Year-To-Date 2014 to 2023
(Units)



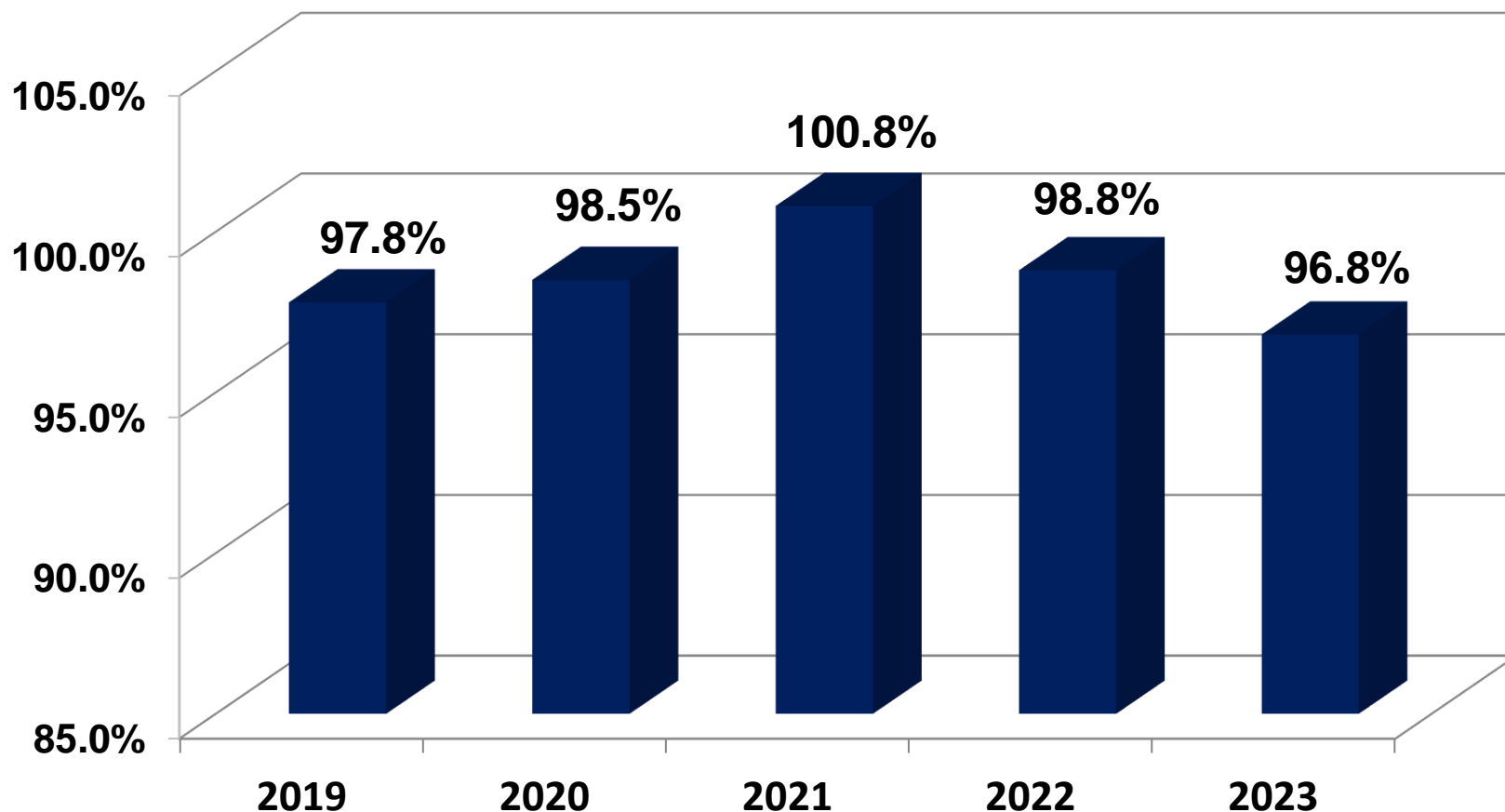


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
November Year-To-Date 2019 to 2023





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



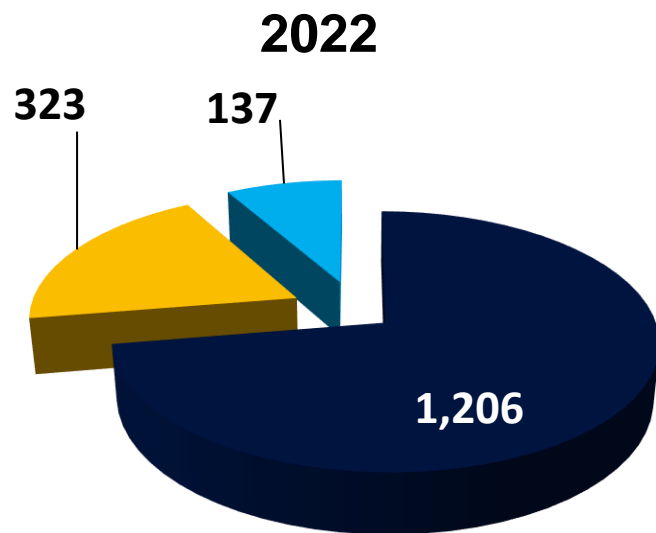


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
November Year-To-Date 2022 versus 2023
(Units)

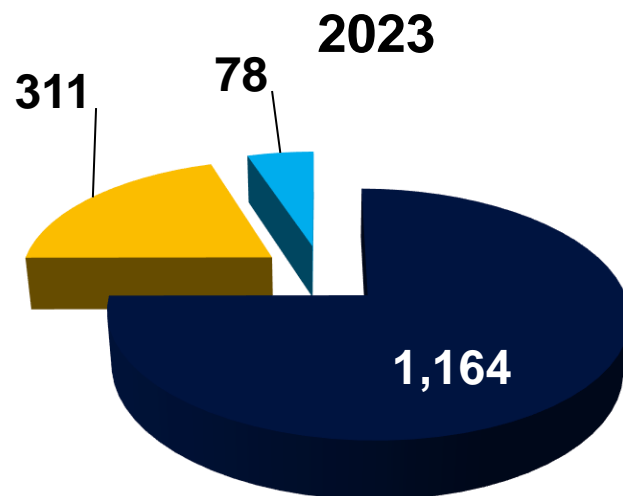
	2022	2023	% Difference
Under \$300,000	3	4	33%
\$300,000 to \$499,999	48	74	60%
\$500,000 to \$799,999	398	524	32%
\$800,000 to \$999,999	302	241	- 20%
\$1 to \$1.499 Million	269	208	- 23%
\$1.5 to \$1.999 Million	99	71	- 28%
\$2.0 to \$2.499 Million	43	18	- 58%
\$2.5 to \$2.999 Million	18	13	- 28%
Over \$3.0 Million	26	11	- 58%
Total All	1,206	1,164	- 3%



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

