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SOUTHERN GEORGIAN BAY
Real Estate Market Report
2023 Year In Review

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MVA® Residential

MARKET SUMMARY

After 5 consecutive months of increased activity May thru September versus 2022, MLS® sales across the Southern Georgian Bay area softened in the 4th Quarter of 2023 suggesting the market downturn is far from over.

- MLS® dollar sales in December of $47.8 million were down $34.4 million (42%) from $82.2 million in December 2022.
- MLS® unit sales in December of 68 properties were 29 fewer than December 2022. It is worth noting MLS® unit sales in December were the lowest monthly sales in the past 5 years.
- Total 2023 MLS® dollar volume of $1.496 billion was $292.2 million (16%) less than 2022 & $1.337 billion (43%) less than in 2021.

MARKET SUMMARY

- 2023 MLS® unit sales total 1,784 properties down a modest 6% from 1,903 sales a year ago & most of this decline was in the higher price segments of the residential home market.

- While 2023 MLS® dollar & unit sales continued to run behind 2022 especially for those priced over $800,000, 2023 did see an increase in MLS® listing activity.

- New MLS® listings in December totaled 199 properties up 53 units (36%) from 146 new listings in December 2022.

- New MLS® listings in 2023 of 5,160 units were 717 (16%) more than 4,443 new MLS ® listings in 2022. See chart below.

MARKET SUMMARY continued ….

- Current active MLS® listings in the area total 1,029, up 60% from a year ago, this is the highest level of MLS ® inventory we have seen since 2016.

- Lack of inventory can no longer be claimed as the cause of weaker sales & pricing. Overall demand remains softer, prices have come down & with increased inventory properties are taking longer to sell.

- Expired MLS ® listings at the end of 2023 total 634 properties. The number of expired listings is the highest we have seen since 2020 due to fewer sales & with some properties being "overpriced" in today's changing market with 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 ….

- Total 2023 MLS® single family home sales total 1,210 units, 5% fewer than 1,275 homes sold in 2022. Condo sales of 323 units are down 4% from 335 in 2022 while vacant land sales of 82 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 2023 MLS® median residential sale price is $723,000 compared to $794,250 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 2023 MLS® residential list-to-sale price ratio is 96.7% down from 98.5% in 2022 & well below 100.7% in 2021. Multiple offers have all but vanished. 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 trending back to historical list-to-sale price & overall market dynamics.

- 2023 MLS® single family home sales priced from $300,000 to $799,999 were up from 26% to 63% over 2022, while those priced $800,000 & higher were 21% to 61% below 2002, see chart below.

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MARKET SUMMARY continued ….

- For 2023 the overall residential Days-On-Market (DOM) was 32 days whereas in 2022 it was 22 days compared to just 12 days in 2021.

- Other than in Wasaga Beach where sales in 2023 were up 13%, MLS® single family home sales are down in every other local municipality: Collingwood -1%, Clearview Twp -14%, Grey Highlands -22%, Meaford -9% and Blue Mountains -22%.

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 2024 & looking at all key data, I forecast we may continue to see a modest increase in MLS® sales across some segments of the market especially the lower end $300,000 to $800,000. Pricing will remain key to attracting potential Buyers & satisfying lenders for those purchasers that need financing.

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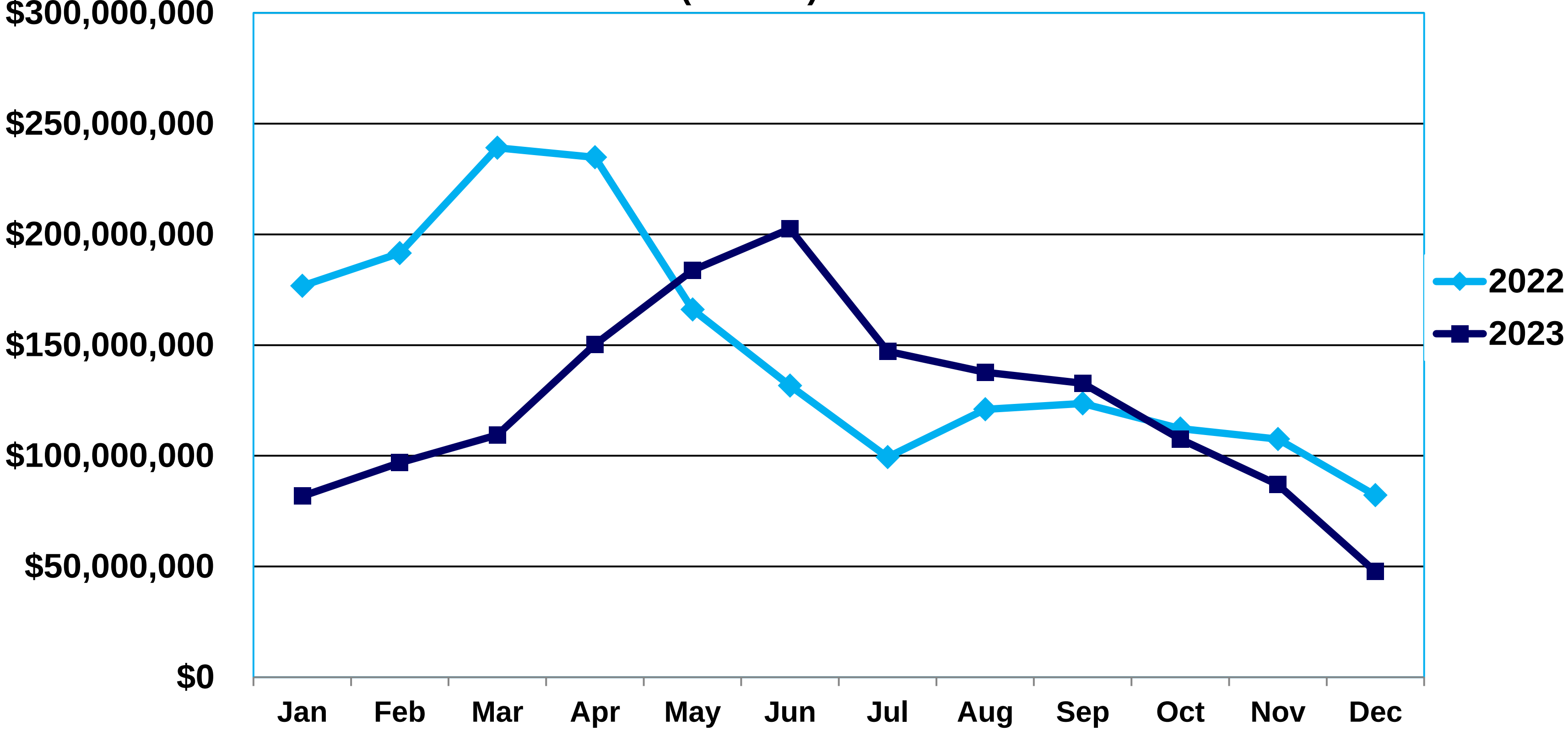
MLS® Sales by Month
2022 versus 2023
(Dollars)



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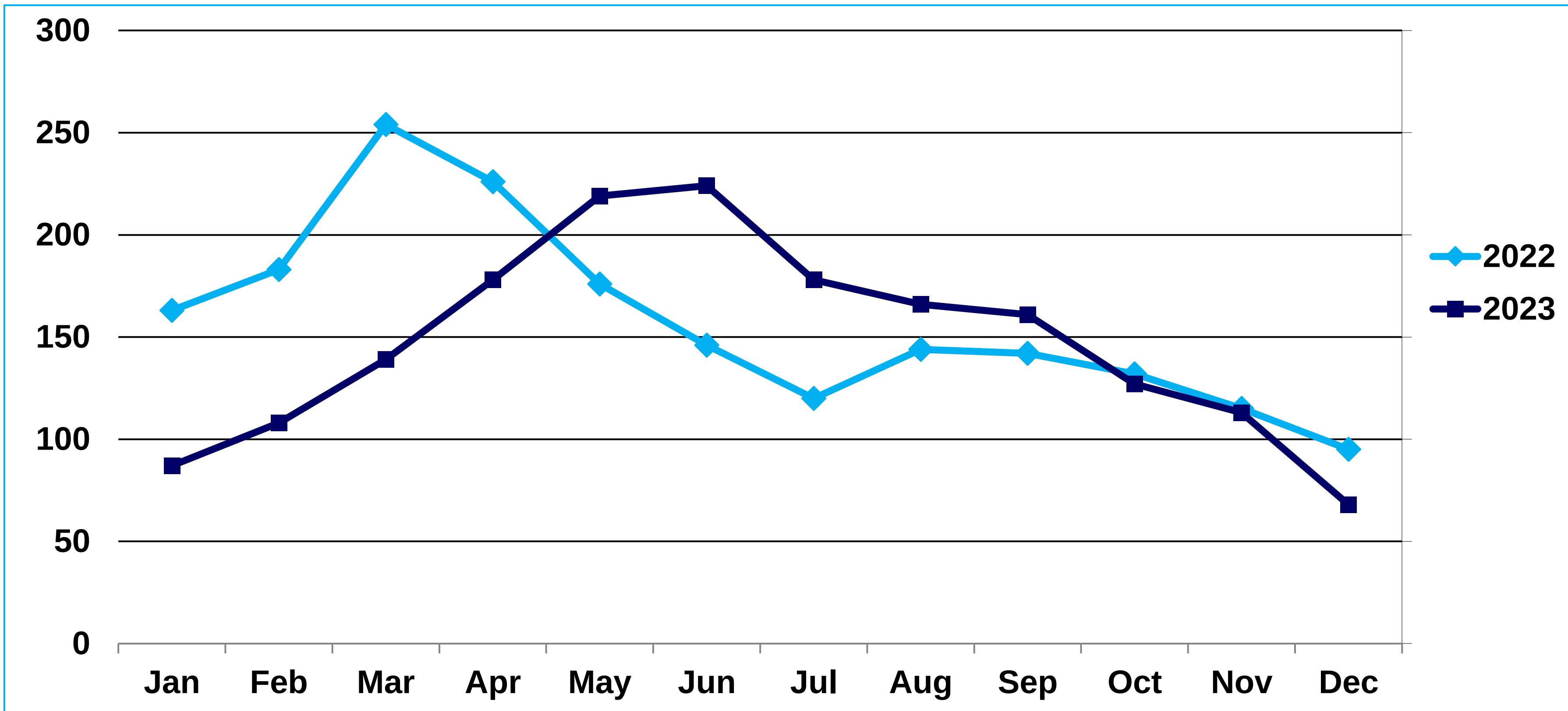
MLS® Sales by Month
2022 versus 2023
(Units)



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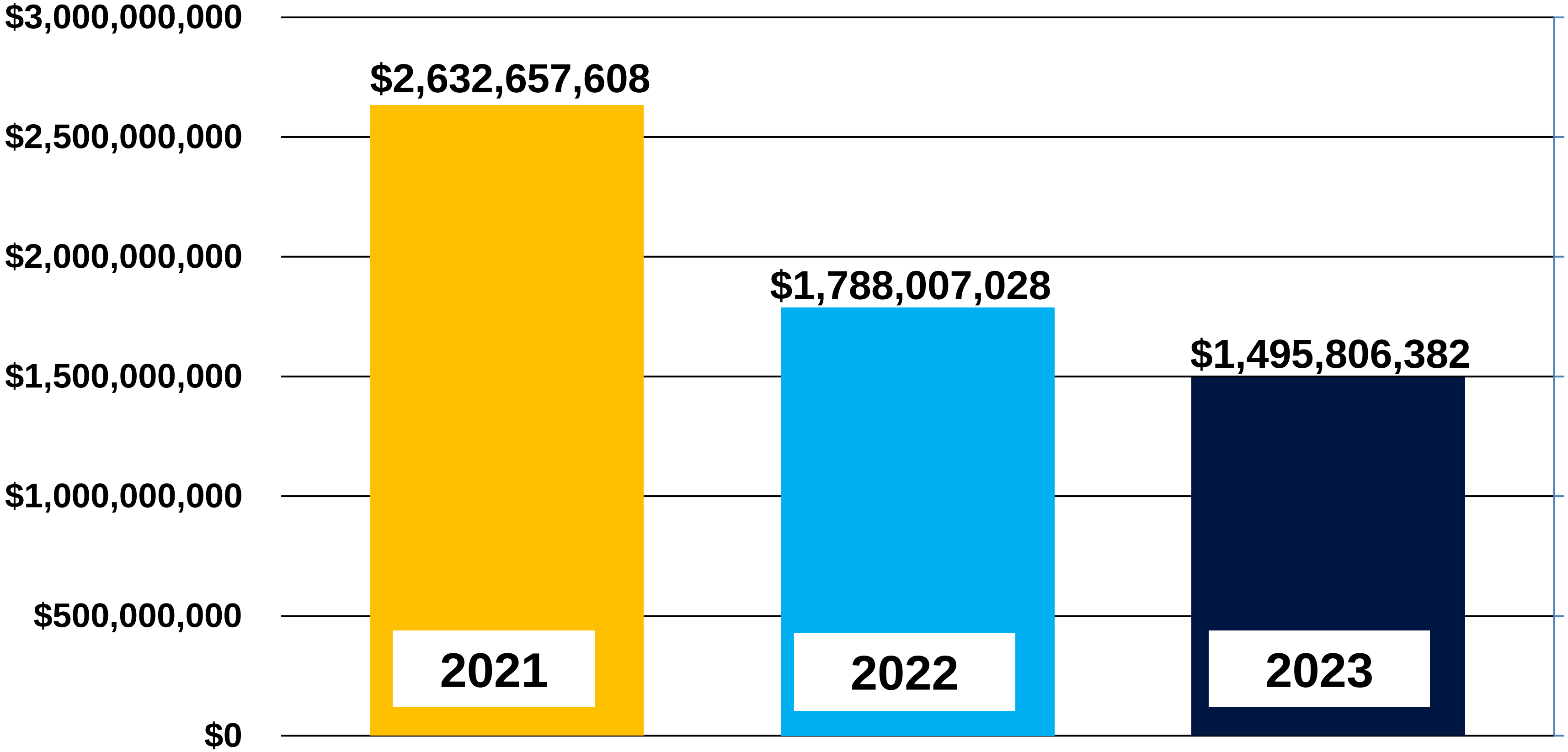
December Year End MLS® Sales Volume

2021 versus 2022 versus 2023

(Dollars)



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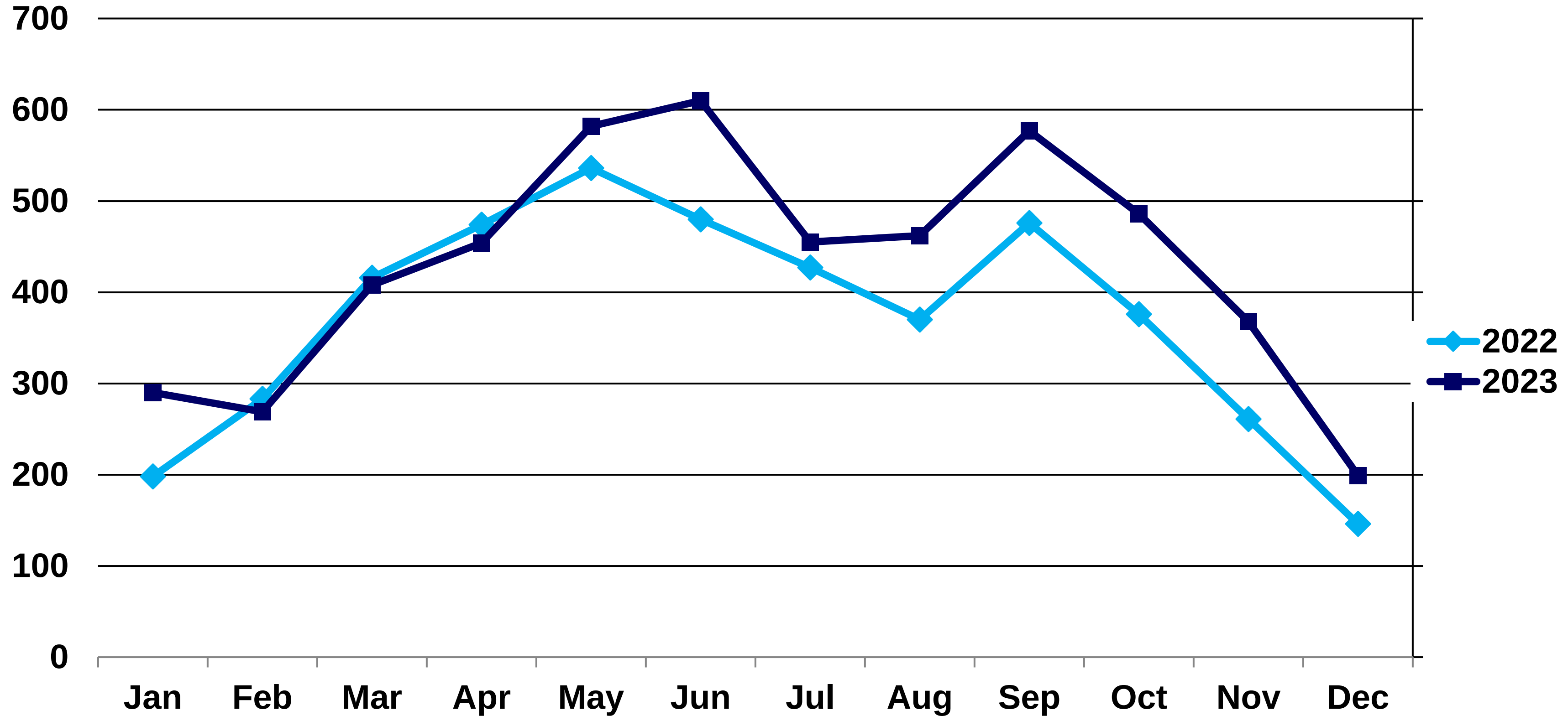
New MLS® Listings by Month
2022 versus 2023
(Units)



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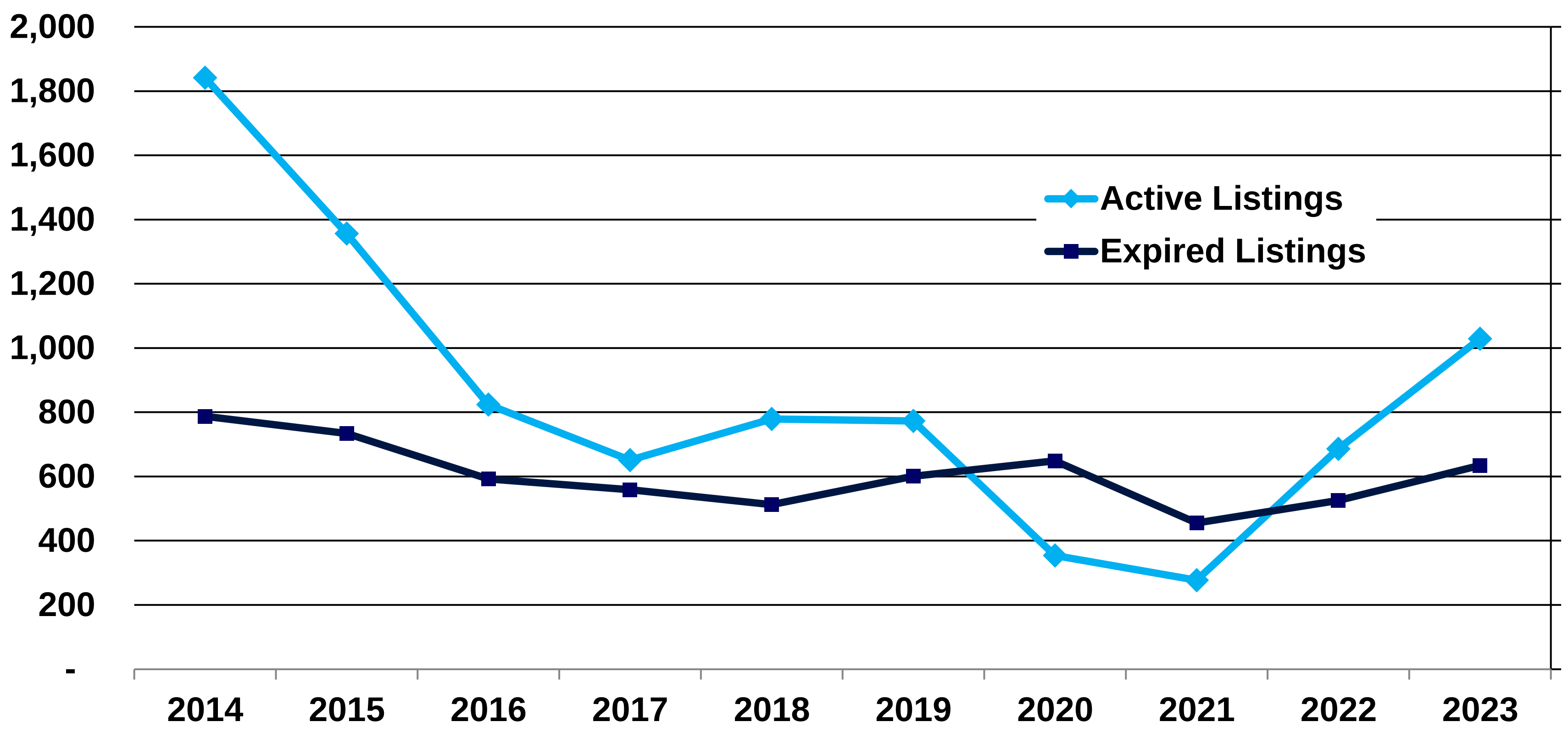
10 Year Active Versus Expired Listings
December Year End 2014 to 2023
(Units)



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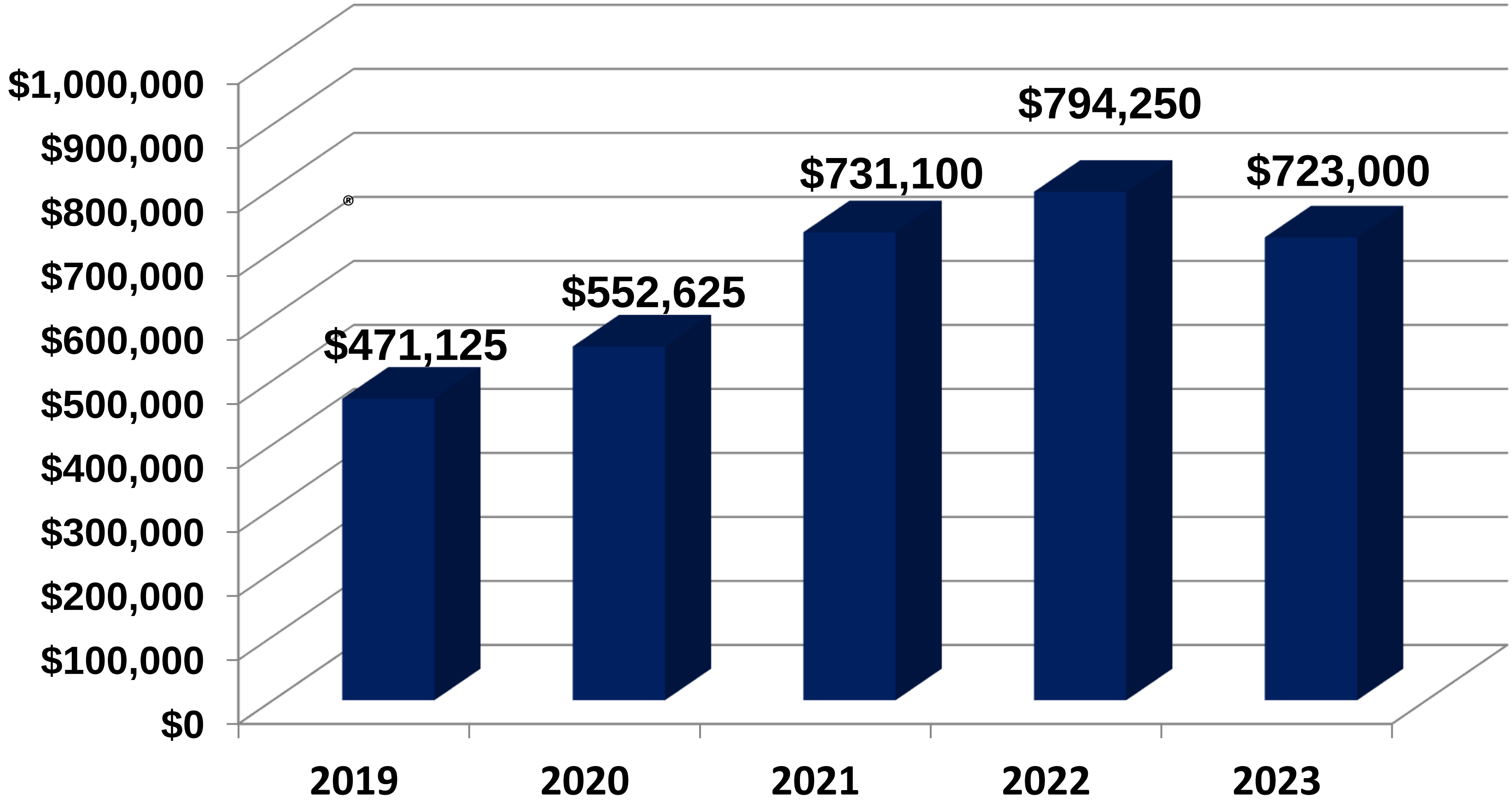
5 Year MLS® Residential Median Sale Prices
December Year End 2019 to 2023



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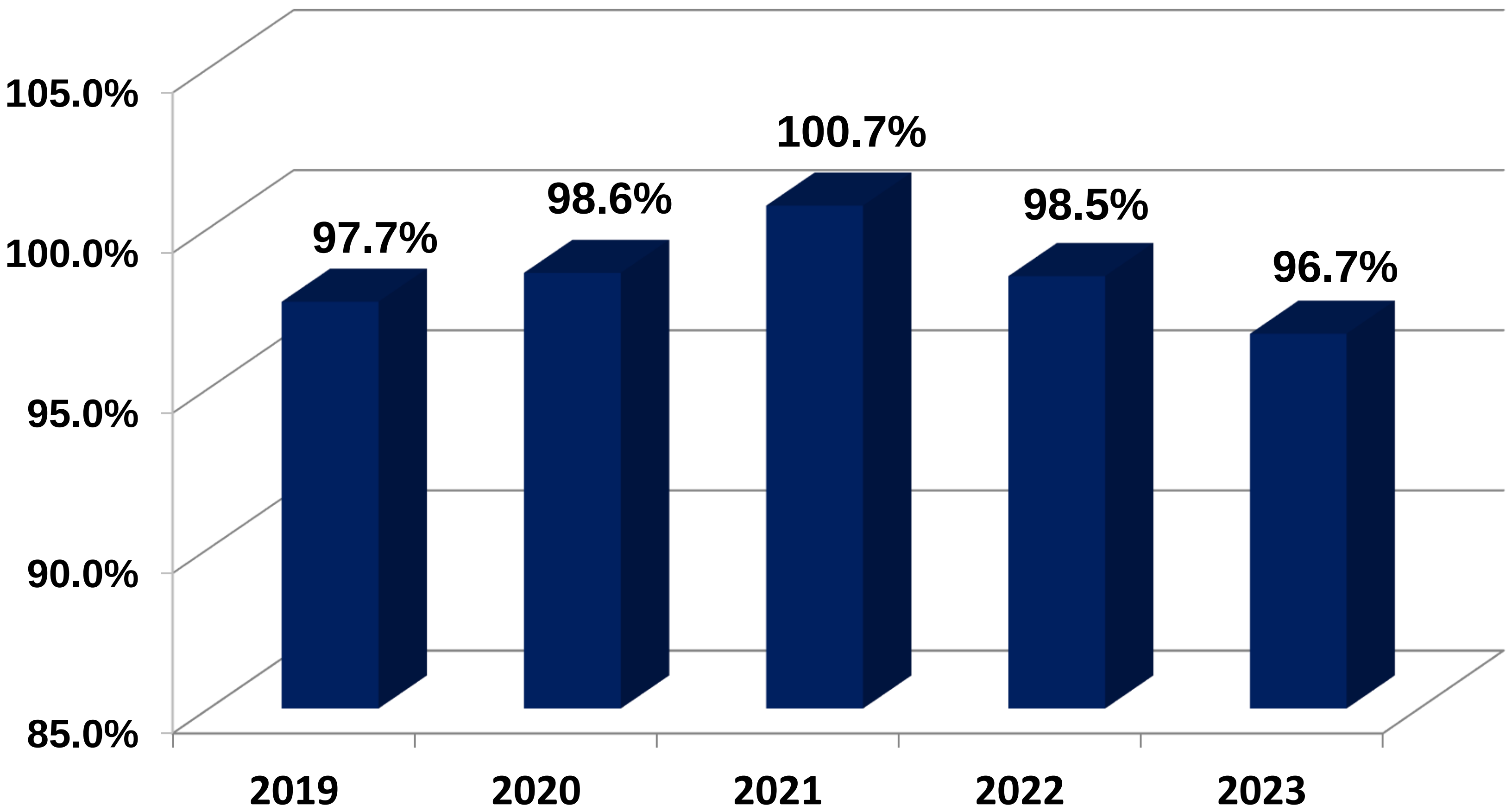
5 Year MLS® Residential List-to-Sale Price Ratio %
December Year End 2019 to 2023



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MLS® Single Family Home Sales by Price Range

December Year End 2022 versus 2023

(Units)

	2022	2023	% Difference
Under $300,000	3	6	67%
$300,000 to $499,999	51	83	63%
$500,000 to $799,999	433	546	26%
$800,000 to $999,999	316	250	- 21%
$1 to $1.499 Million	280	211	- 25%
$1.5 to $1.999 Million	101	72	- 29%
$2.0 to $2.499 Million	45	18	- 60%
$2.5 to $2.999 Million	18	14	- 22%
Over $3.0 Million	28	11	- 61%
Total All	1,275	1,210	- 5%

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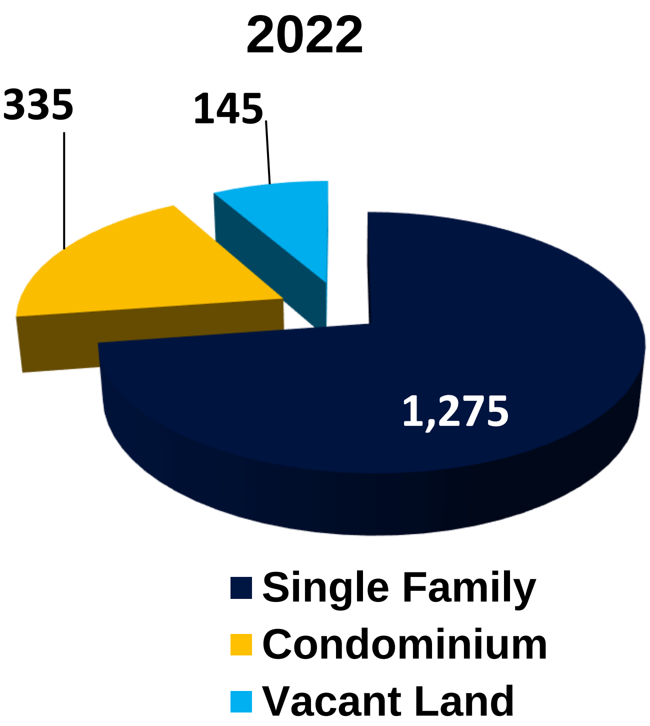
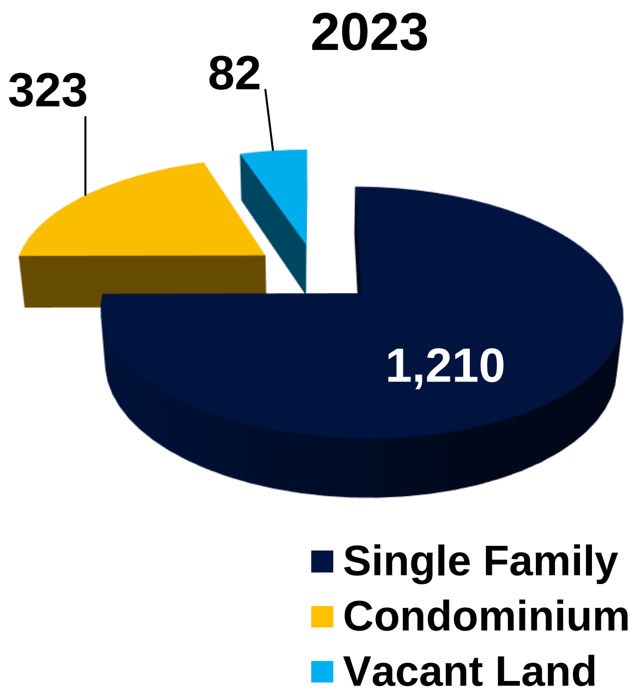
MLS® Residential Sales by Property Type
December Year End 2022 versus 2023
(Units)





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MLS® Single Family Home Sales by Area
December Year End 2022 versus 2023
(Units)