



SOUTHERN GEORGIAN BAY

Condo Communique' Market Report

December Year End 2023

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Market Overview

- After robust sales in 2020 & 2021, MLS® condominium sales in the Southern Georgian Bay area declined in 2022 & 2023 as did the market overall.
- Total 2023 MLS® condo sales of 324 units were 11 fewer than 335 units sold in 2022, a decrease of 3%. Also worth noting is that sales in 2023 were 291 units (47%) less than 2021 and 278 units (46%) below annual sales in 2020.
- 2023 MLS® condo sales dollar volume of \$217.6 million was 7% less than \$233.5 million in 2022 & \$170.4 million (44%) less than sales in 2021 when the market was at its peak.

NOTE: This data includes the municipalities of Clearview, Collingwood, Grey Highlands, Meaford Blue Mountains, Wasaga Beach. Sales of new condos made by developers which are substantial have not had a negative impact on the re-sale condo market and will in fact drive them higher over time.



Market Overview continued....

- Condos sold priced \$300,000 to \$499,999 were up 21% in 2023 versus 2022. Sales in all other price segments were down anywhere from 10% to 20% over the prior year.
- The median MLS® sale price for condos had been rising steadily but with fewer sales especially in the upper price ranges the 2023 median price decreased 10% from \$577,900 in 2022 to \$518,600 in 2023 (dollars rounded).
- The 2022 median MLS® sale price had jumped 17% from \$491,900 in 2021 and was the highest median sale price in the past 5 years.
- The median sale price has risen largely due to the types of condos being sold. Many Buyers, some purchasing for full time use want larger units, garages, basements & high-end finishes etc.

NOTE: The median sale price is the mid-point in pricing of all units sold year-to-date whereas average sale price is determined by dividing total sales dollars by the number of units sold. This can change dramatically on a month-to-month basis.



Market Overview continued....

- Condo sales remain concentrated in the Blue Mountains & Collingwood. In 2023 these two municipalities represented 88% of the market with Wasaga Beach at 9% in terms of total units sold through the MLS® System.
- As of this report there are currently 157 condos listed for sale on the MLS® System, 15 of which are “fractional” ownership units compared to 94 listed a year ago an increase of 67%. Units currently listed for sale on the MLS® System are priced from \$270,000 to \$729,000 excluding the fractional ownership units.
- The 2023 median days-on-market (DOM) for condos to sell was 36 compared to the median DOM of 22 days for 2022.
- Based on the rate of sales in 2023 there is currently 174 days of inventory listed for sale on the local MLS® System.



Market Overview continued....

- Inflation has no doubt increased maintenance costs & this is sure to impact condo corporation's operating budgets/expenses & subsequently the condo fees paid by owners for these services, key factors to consider & budget for if you are contemplating a condominium purchase.
- Many municipalities across the province are looking at restrictions on short term rentals, those less than 30 consecutive days. This may impact some condo buyers & perhaps current owners that wish or do rent their units out on occasion to offset ownership costs.



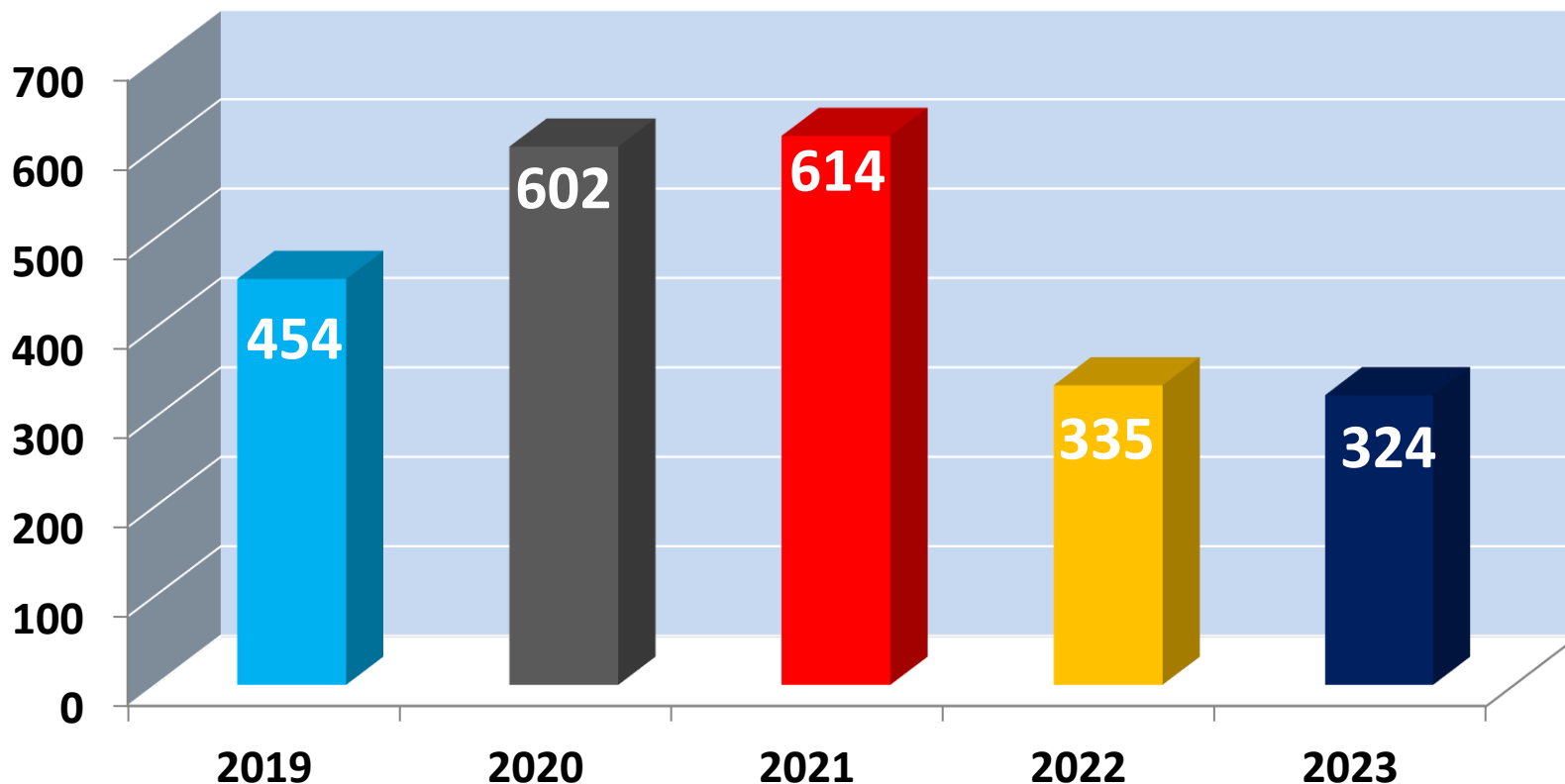
Market Overview continued....

- As always, I encourage both current owners & potential Buyers to obtain qualified legal, accounting & property insurance advice prior to entering into a rental program and or purchasing.
- With weaker sales, higher interest rates & inflation, the condo market is bound to remain soft in 2024. In the current market, thorough due diligence has never been more important.
- If you have questions about a condominium purchase or sale my experience can assist you in determining how the current market may impact your selling or buying decisions.

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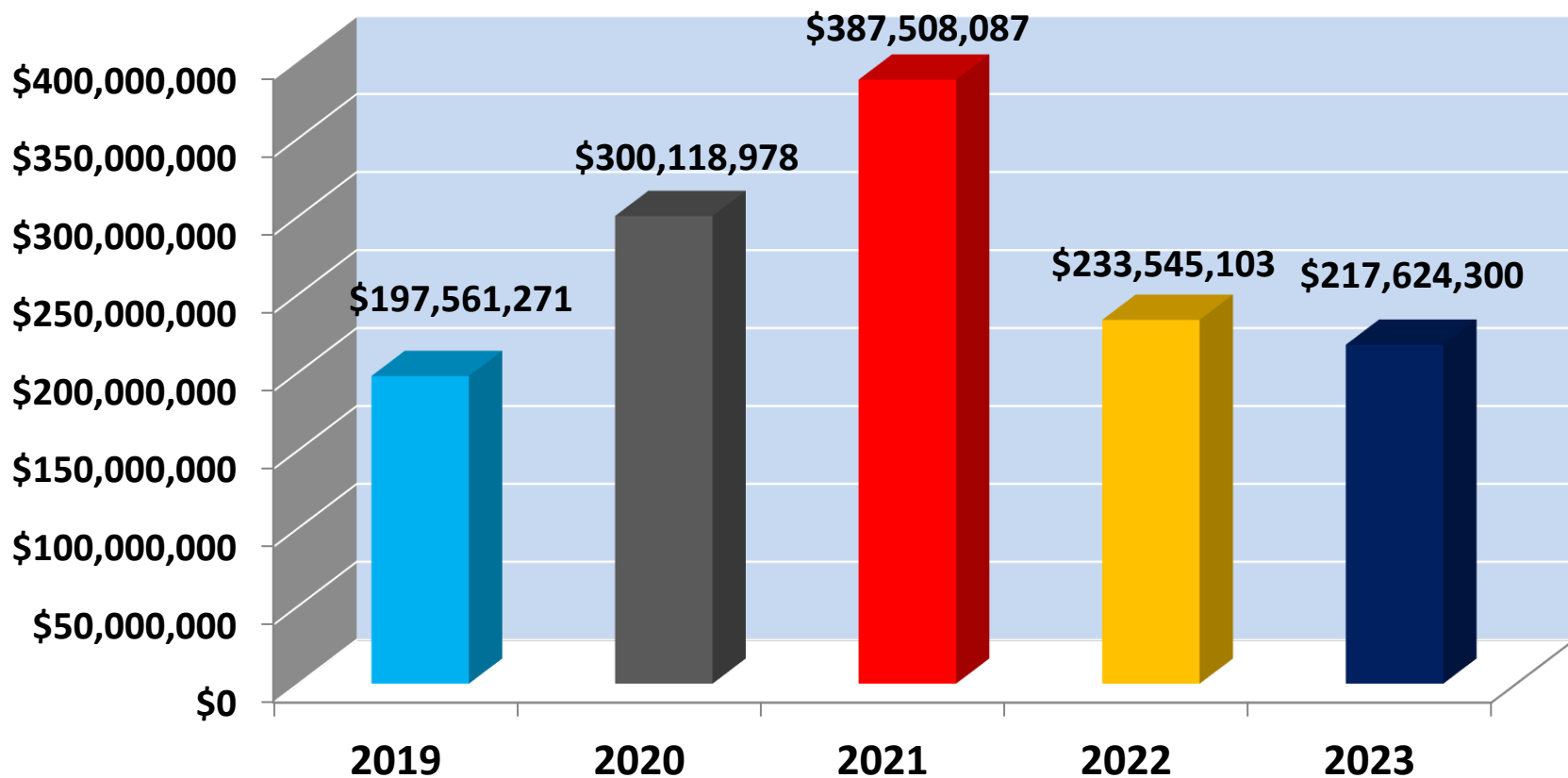


SOUTHERN GEORGIAN BAY
December Year End MLS® Condominium Sales
2019 to 2023
(Units Sold)



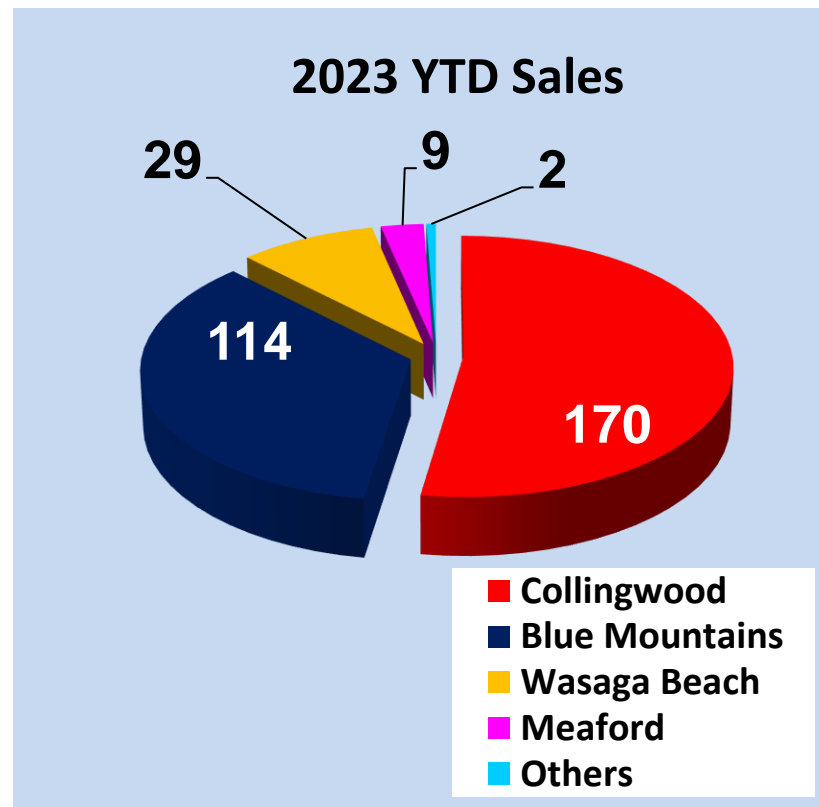
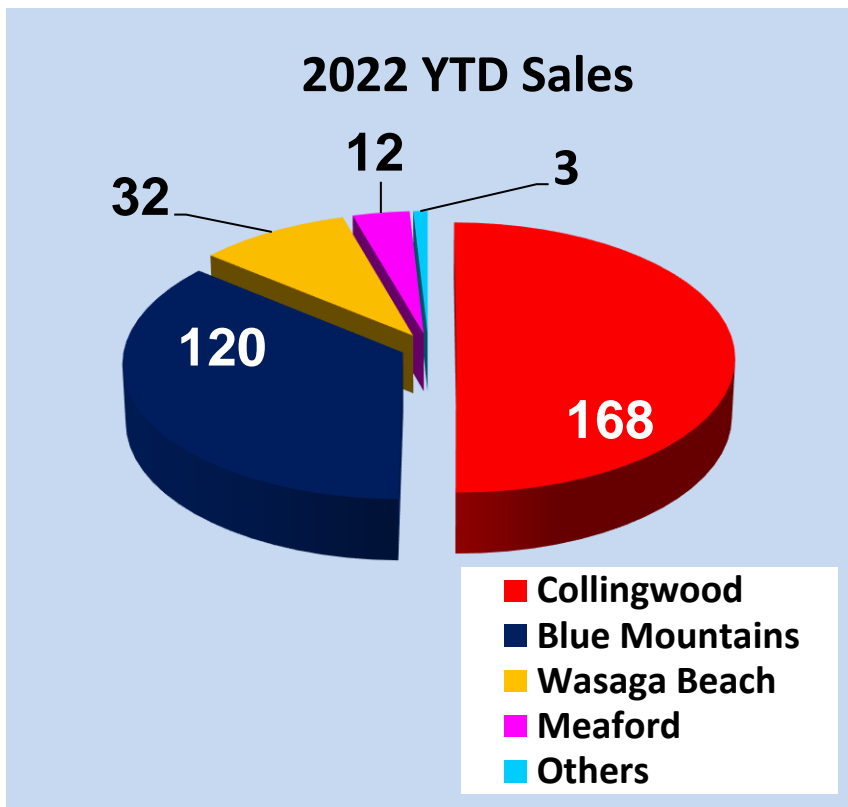


SOUTHERN GEORGIAN BAY
December Year End MLS® Condominium Sales
2019 to 2023
(Dollars Sold)



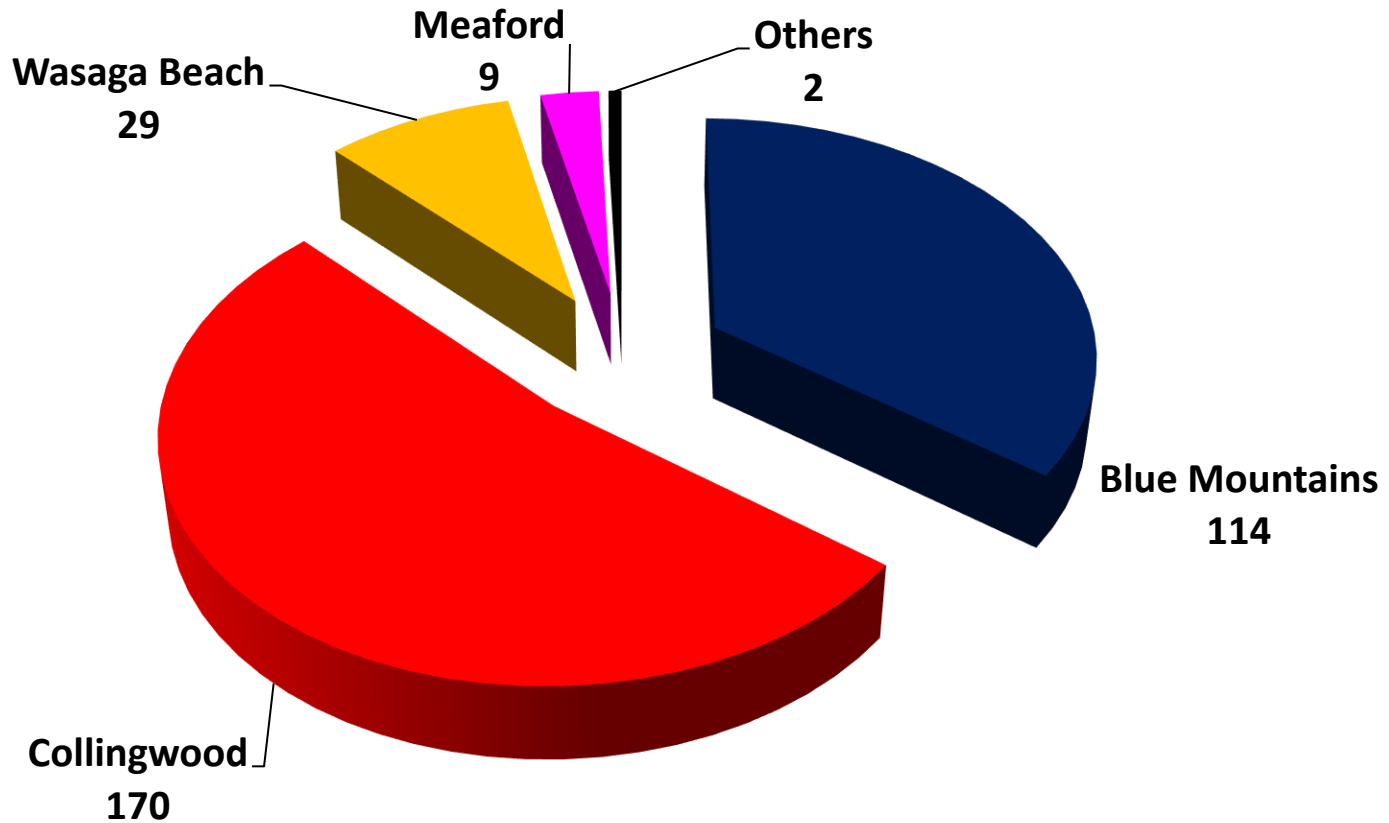


SOUTHERN GEORGIAN BAY
September Year-To-Date MLS® Condominium Sales by Area
2022 versus 2023
(Units Sold)





SOUTHERN GEORGIAN BAY
December 2023 Year End Condominium Sales by Area
(Units Sold)

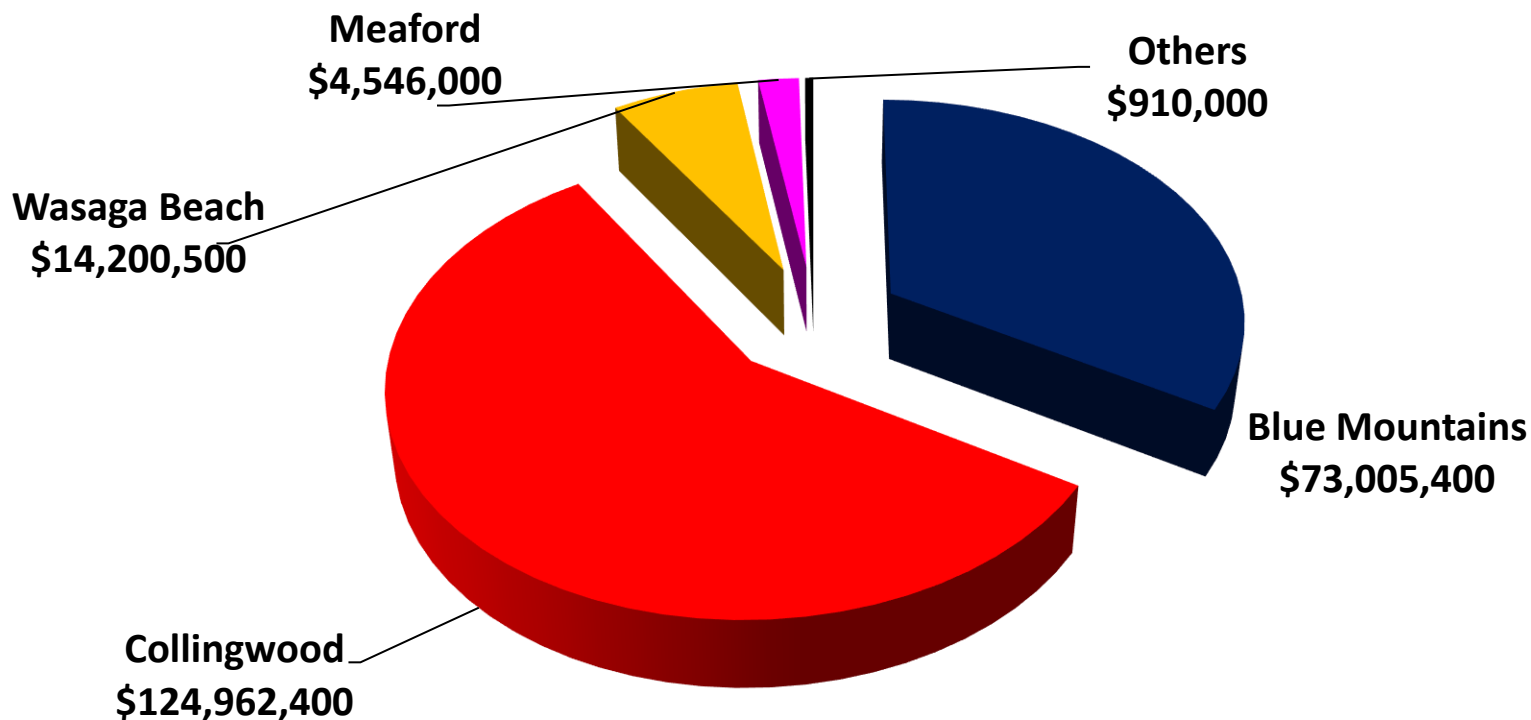




SOUTHERN GEORGIAN BAY

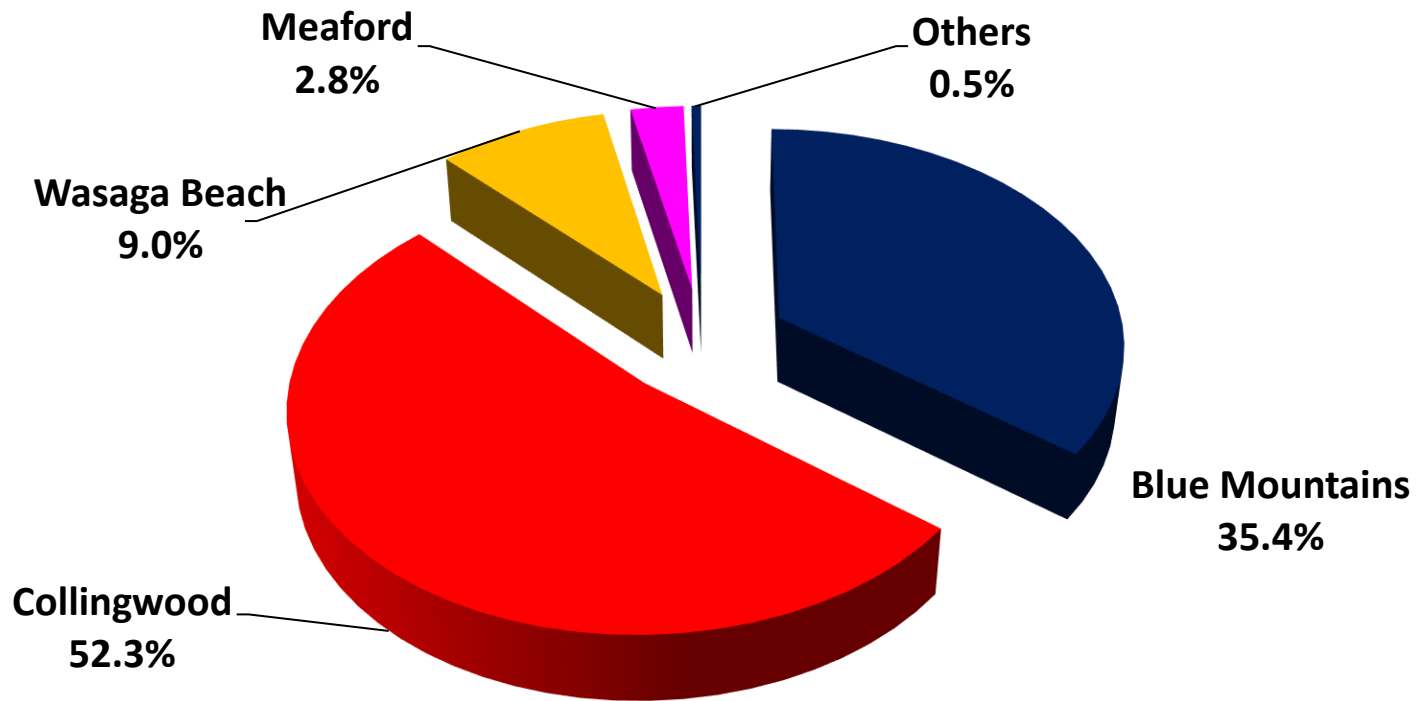
December 2023 Year End Condominium Sales by Area

(Dollars Sold)



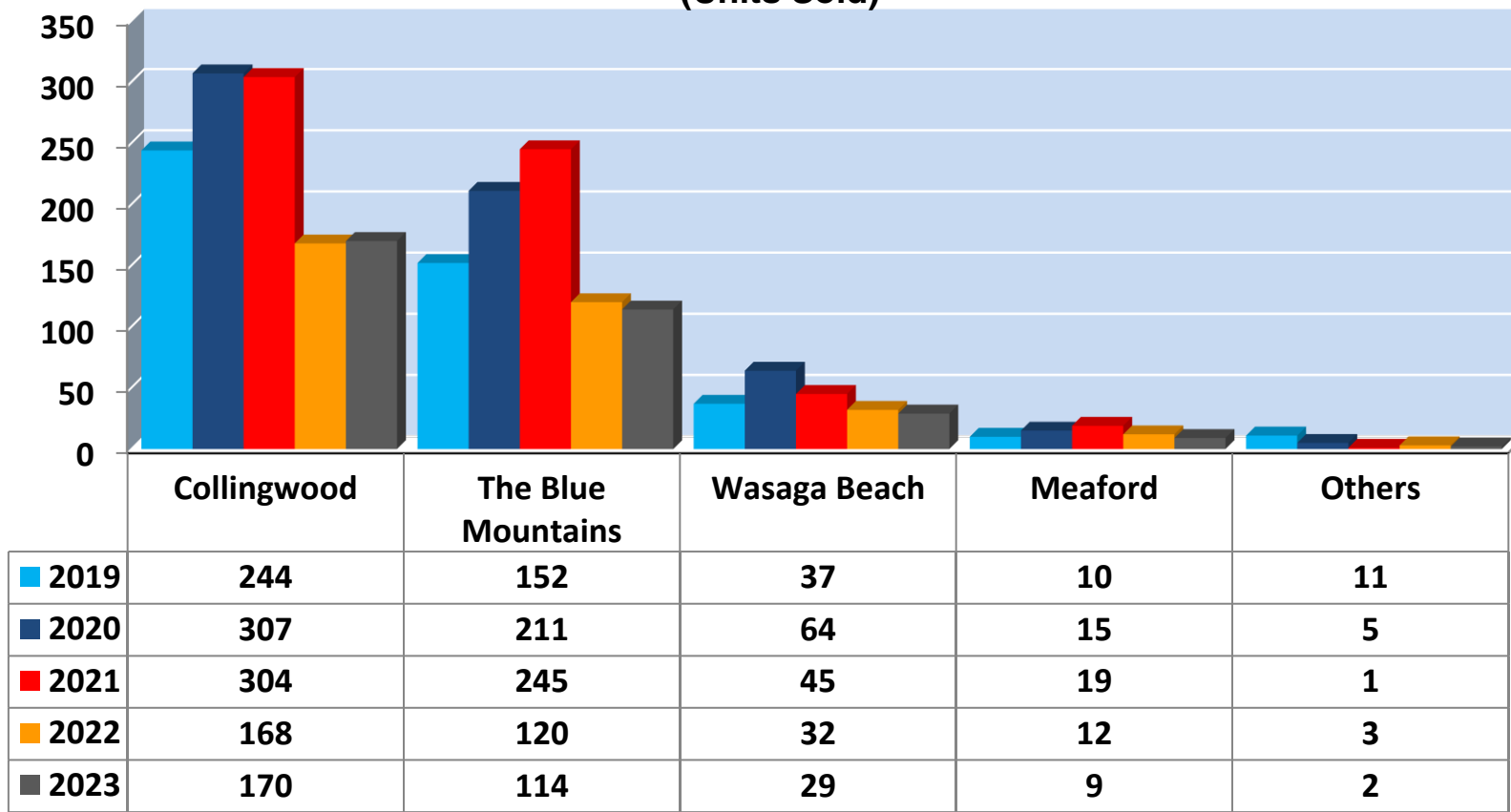


SOUTHERN GEORGIAN BAY
September 2023 Year-To-Date Condominium Sales by Area
(% Marketshare Units Sold)



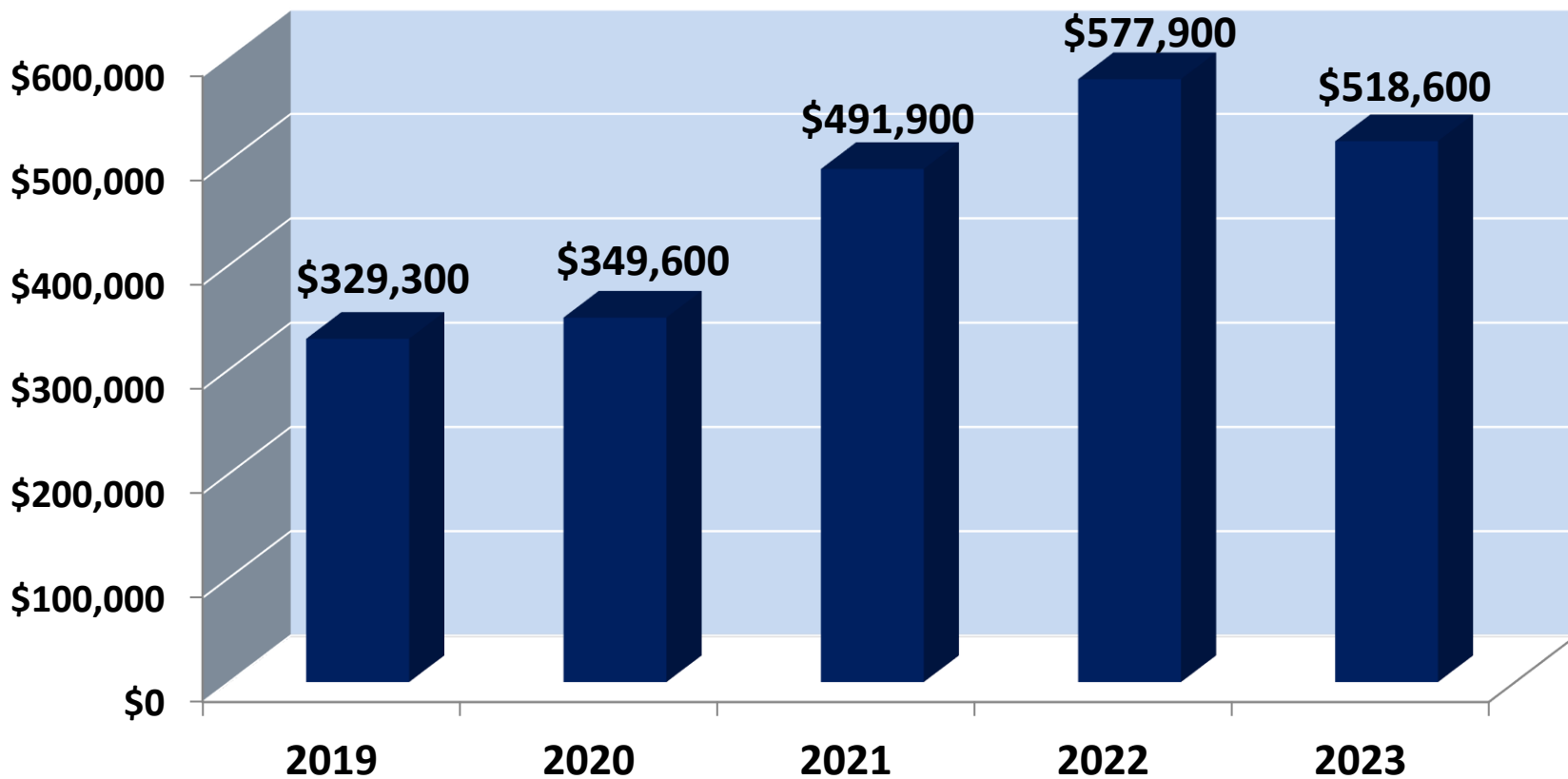


SOUTHERN GEORGIAN BAY
5 Year MLS® Condominium Sales History by Area
2019 to 2023
(Units Sold)



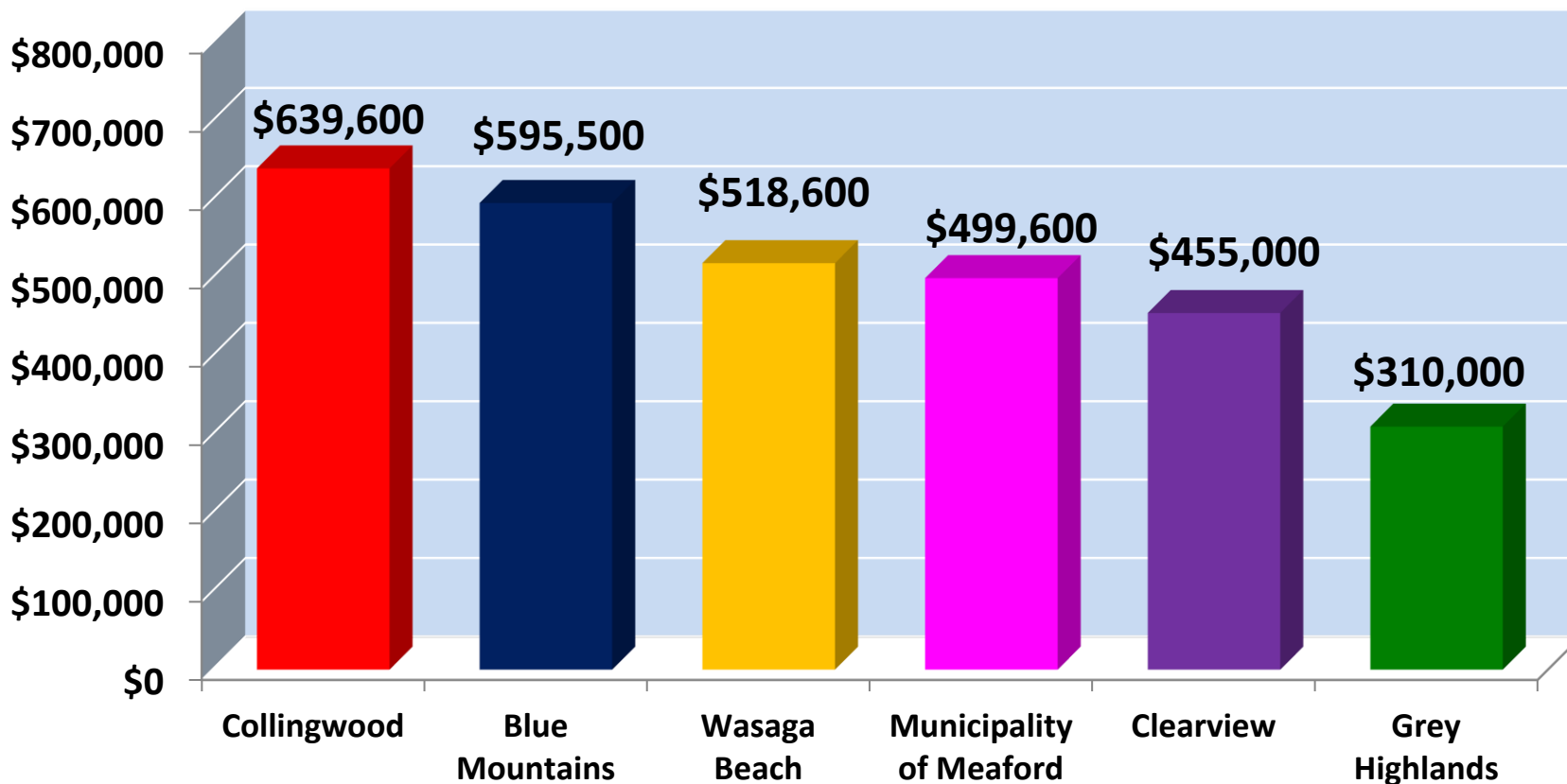


SOUTHERN GEORGIAN BAY
Year End MLS® Median Condo Prices
2019 to 2023
(Dollars Rounded)





**SOUTHERN GEORGIAN BAY
2023 MLS® Median Condo Prices by Area
(Dollars Rounded)**





**SOUTHERN GEORGIAN BAY
MLS® Condominium Sales by Price Range
December Year End 2022 vs 2023
(Units)**

	2022	2023	% Difference
Under \$300,000	14	11	- 10%
\$300,000 to \$499,999	78	97	21%
\$500,000 to \$799,000	148	130	- 17%
\$800,000 to \$999,999	43	43	- 14%
\$1 Million +	53	43	- 20%
Total Units Sold	335	324	- 8%



Condominium Choices in Collingwood & Surrounding Areas

