



SOUTHERN GEORGIAN BAY Luxury Properties Market Report 2023 Year In Review

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Luxury Market Overview

- Through 2020 & 2021, luxury home & condominium sales, those priced over \$1 million played a dominant role in driving MLS® sales activity across the Southern Georgian Bay region. As with the market overall, luxury sales softened in 2022 & declined further in 2023.

NOTE: Areas covered in this report are Clearview Township, Collingwood, Grey Highlands, Municipality of Meaford, the Blue Mountains and Wasaga Beach.

- MLS® sales of luxury properties in the 4th Quarter of 2023 totaled 64 properties, 11% fewer than 72 sales reported in the 4th Quarter of 2022. Sales in December alone were down 12 units (63%) from last year.
- 4th Quarter sales of \$86.7 million were \$38.5 million (31%) less than \$125.3 million sold in same period of 2022.



Luxury Market Overview

- Total 2023 MLS® luxury sales of 369 properties over \$1 million were 155 less (30%) than 524 sales reported in 2022 & 119 units (24%) fewer than 488 sales in 2021
- MLS® luxury home sales in 2023 totaled \$553.9 million compared to \$830.4 million in 2022, a decrease of 33% & similar to 2021 unit sales, dollar sales in 2021 were also down 24%.
- The largest dollar segment of the luxury property market in the Southern Georgian Bay area is the \$1 to \$1.5 million range representing 67% of the overall luxury property market in terms of the number of units sold.
- To the end of 2023, sales in the various segments of the luxury market were down anywhere from 16% to 61% versus 2022. While sales were down, the inventory of luxury properties listed for sale on the MLS® System increased significantly.



Luxury Market Overview

- As shown in the following charts, luxury home sales in terms of both units sold & dollar volume started a sharp decline back in March 2022 & continued on that path through May 2023.
- Luxury home sales June through September 2023 rebounded with 164 sales compared to 117 in the same period last year an increase of 40% only to decline significantly in the 4th Quarter of 2023, see chart below.
- The Blue Mountains & Collingwood remain the key locations of choice for luxury home buyers with a combined market share of 62% in 2023 with Wasaga Beach at 15%, Municipality of Meaford 7%, Clearview Township 11% & Grey Highlands 5% (% rounded), see charts below.



Luxury Market Overview continued....

To the end of 2023, MLS® sales in the various luxury property price segments (homes & condos) were as follows:

- Sales priced \$1 to \$1.499 million down 24% to 248 units.
- Sales between \$1.5 to \$1.999 million down 30% to 74 units.
- Sales between \$2 to \$2.499 million down 57% to 20 units.
- Sales between \$2.5 to \$2.999 million down 16% to 16 units.
- Sales over \$3 Million down 61% to 11 units.



Luxury Market Overview continued....

- Over the past 5 years (2019 thru 2023) the overall median MLS® sale price for luxury properties has consistently run between \$1.3 to just under \$1.4 million, see chart below.
- Based on 2023 MLS® sales, the Blue Mountains has the highest “median” sale price for luxury properties sold at \$1.494 million followed by Grey Highlands & Collingwood at \$1.478 & \$1.292 million respectively.
- Notwithstanding the overall “median” sale price has remained constant, prices did in fact come down on many properties that sold. Arriving at “current market value” for any property needs to be done based on a thorough analysis of location, features, finishes as well as a review of comparable sales in your particular area.



Luxury Market Overview continued....

- As the market has contracted, days-on-market & days-of-inventory have been moving upwards. As of January 2, 2024 there are 280 properties listed for sale over \$1 million on the MLS® System of the Lakelands Association of REALTORS® compared to 178 listings in January 2023 an increase of 63%.

NOTE: This includes Clearview Township, Collingwood, Grey Highlands, Municipality of Meaford, the Blue Mountains and Wasaga Beach.

- Based on the rate of sales in 2023, days of inventory are as follows in the various price segments:

\$1.0 to \$1.499 million	201 days
\$1.5 to \$1,999 million	309 days
\$2.0 to \$2.499 million	600 days
\$2.5 to \$2.999 million	462 days
\$3.0 million +	1,065 days

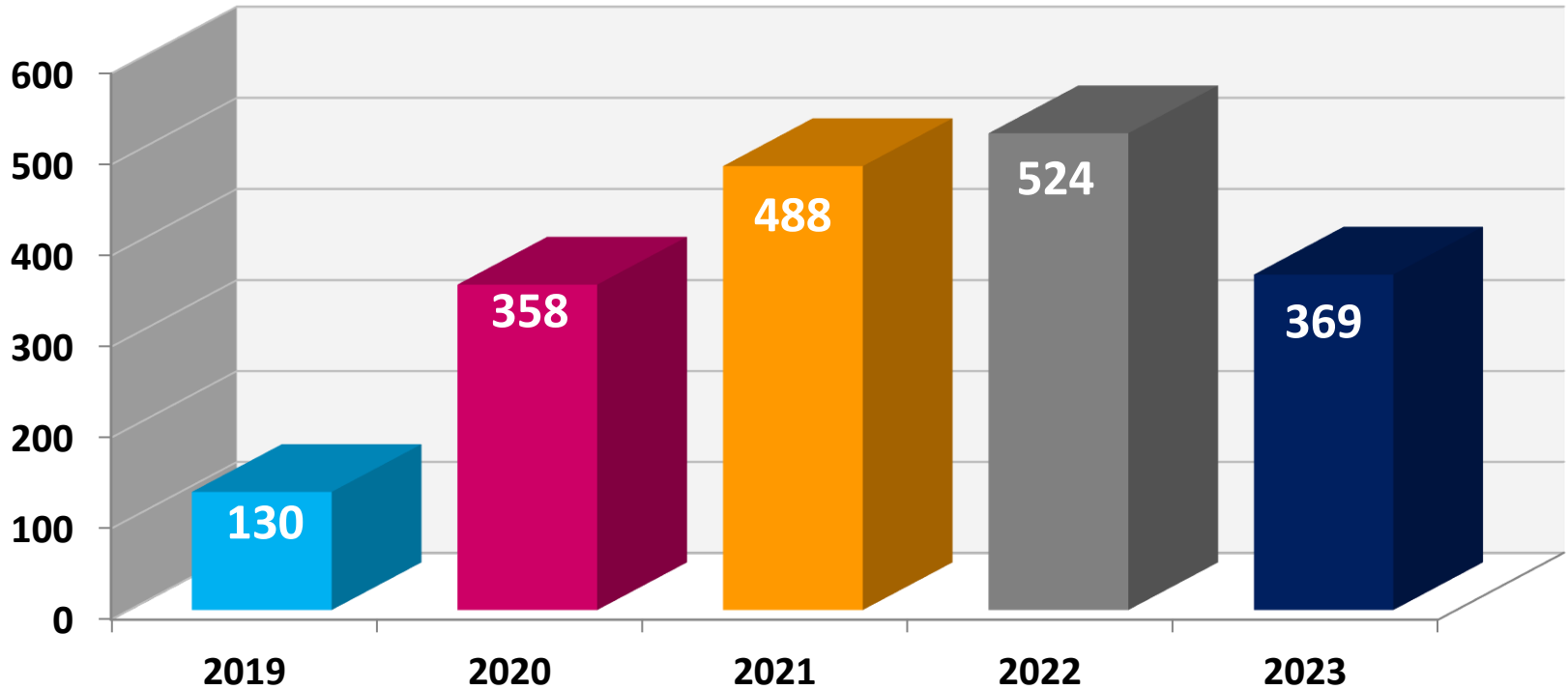


Luxury Market Summary Conclusion

- 2023 saw a shift in the overall market with sales in all aspects of the Southern Georgian Bay real estate market down 16% & 6% in terms of MLS® dollar & unit sales respectively.
- While property sales priced below \$800,000 were up from 2022, sales over that price point particularly the luxury segment \$1 million & higher were well below the prior year. With inflation & higher mortgage rates, this trend is unlikely to change anytime soon.
- Luxury property prices & days-on-market can vary greatly across our region based on factors such as location, property size, water frontage & more. **Contact Me** for a no obligation consultation & factual information about how today's market impacts you.
Direct: 705-443-1037 or rcrouch@sothebysrealty.ca

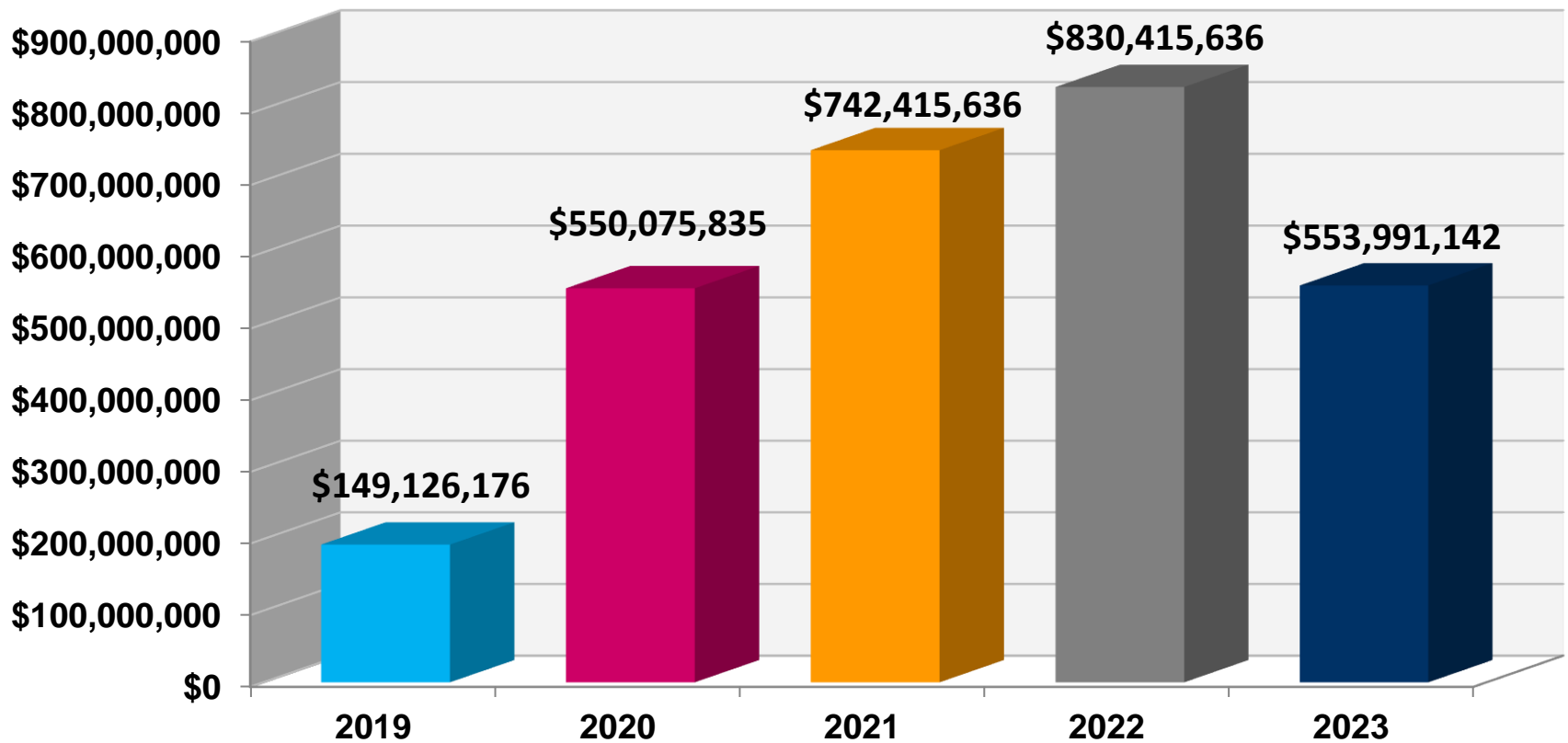


SOUTHERN GEORGIAN BAY
5 Year Luxury Property MLS® Sales Over \$1 Million
(Total Properties Sold)



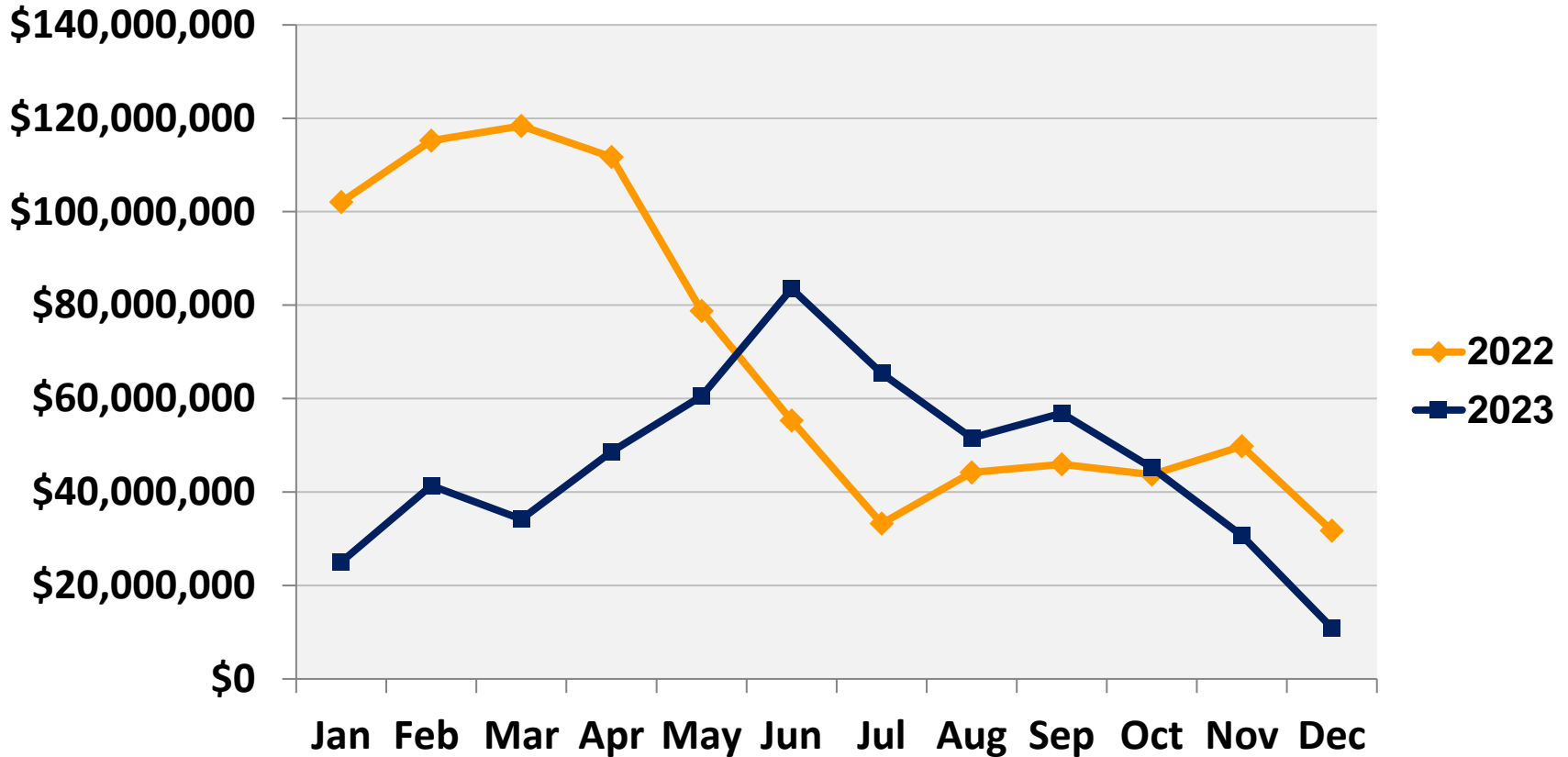


SOUTHERN GEORGIAN BAY
5 Year Luxury Property MLS® Sales Over \$1 Million 3
(Total Dollars Sold)



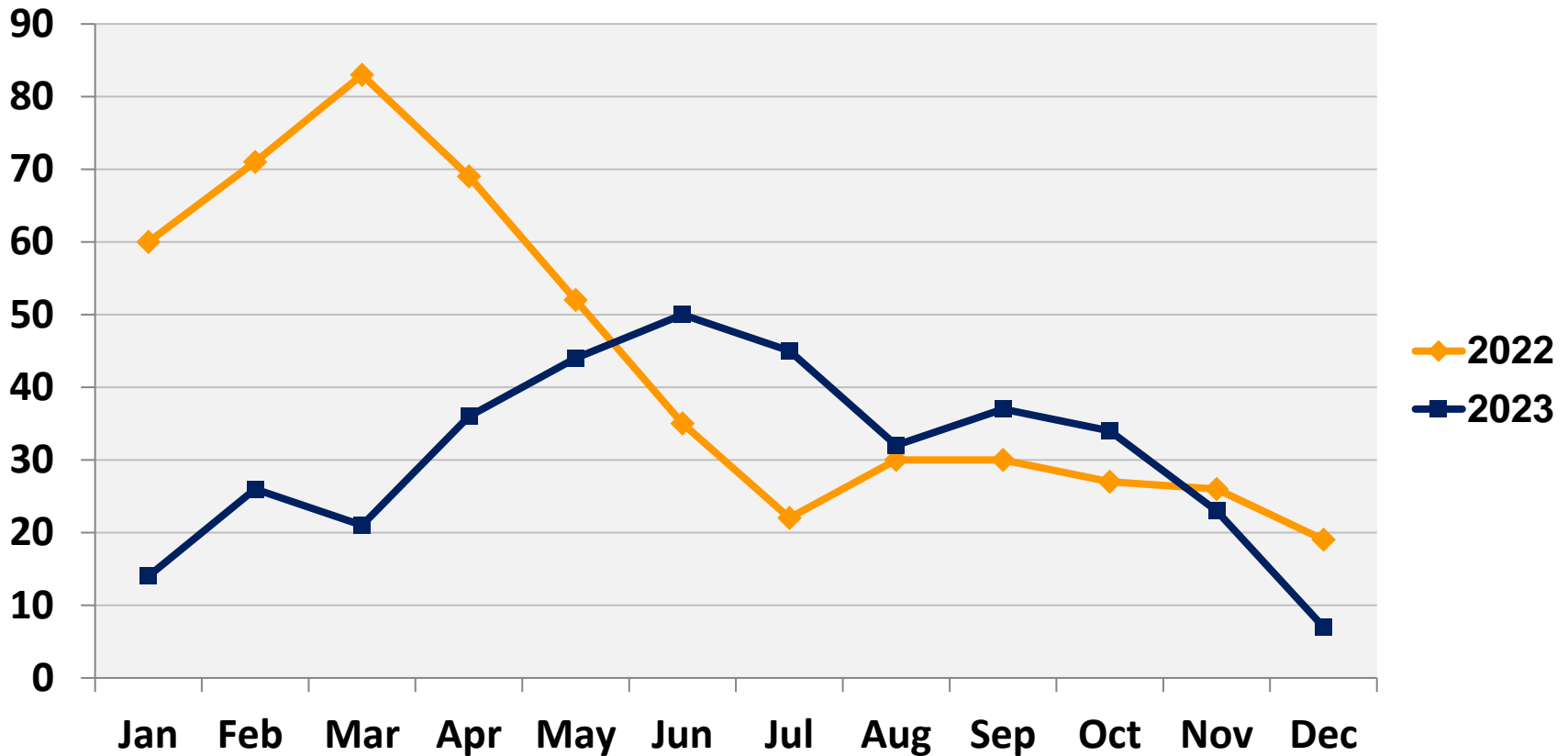


SOUTHERN GEORGIAN BAY
Luxury Property MLS® Sales Over \$1 Million by Month
2022 vs 2023
(Dollars)



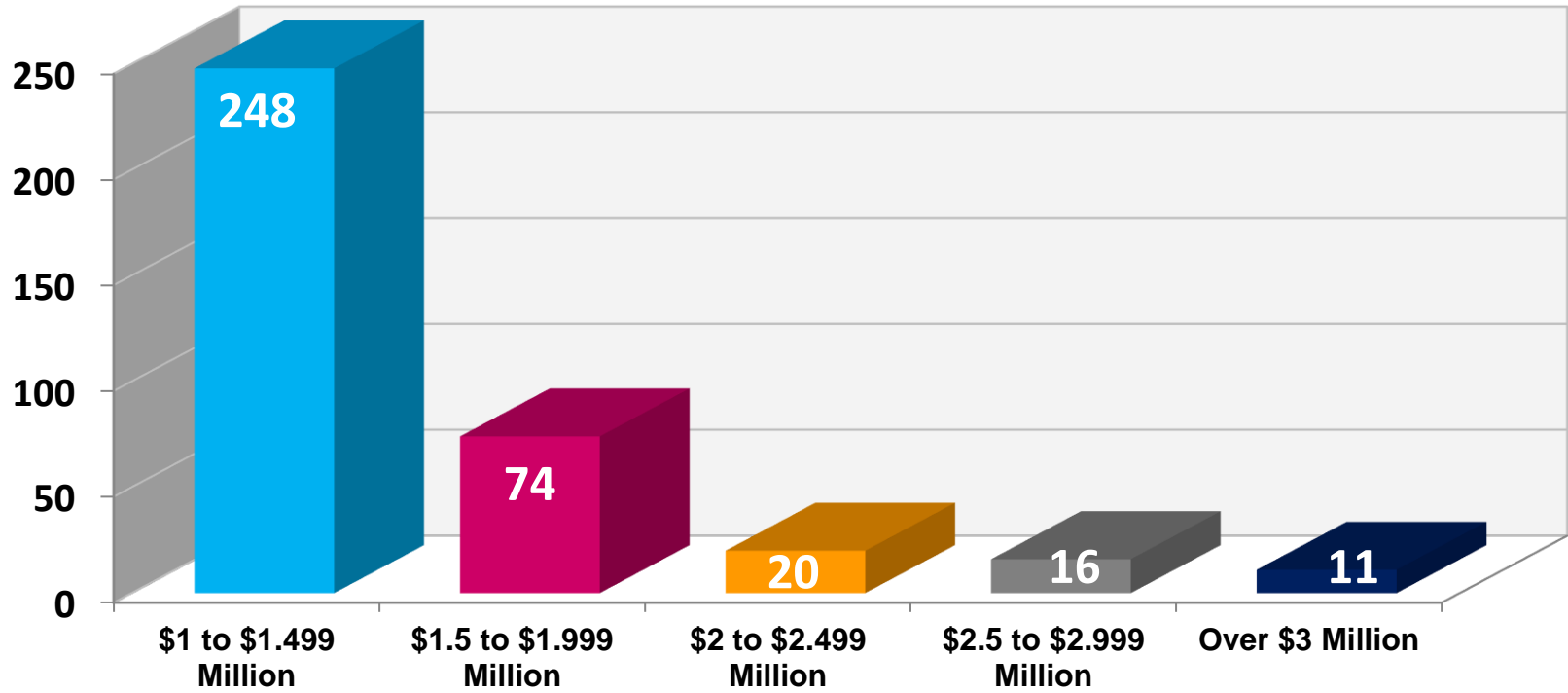


SOUTHERN GEORGIAN BAY
Luxury Property MLS® Sales Over \$1 Million by Month
2022 vs 2023
(Units)



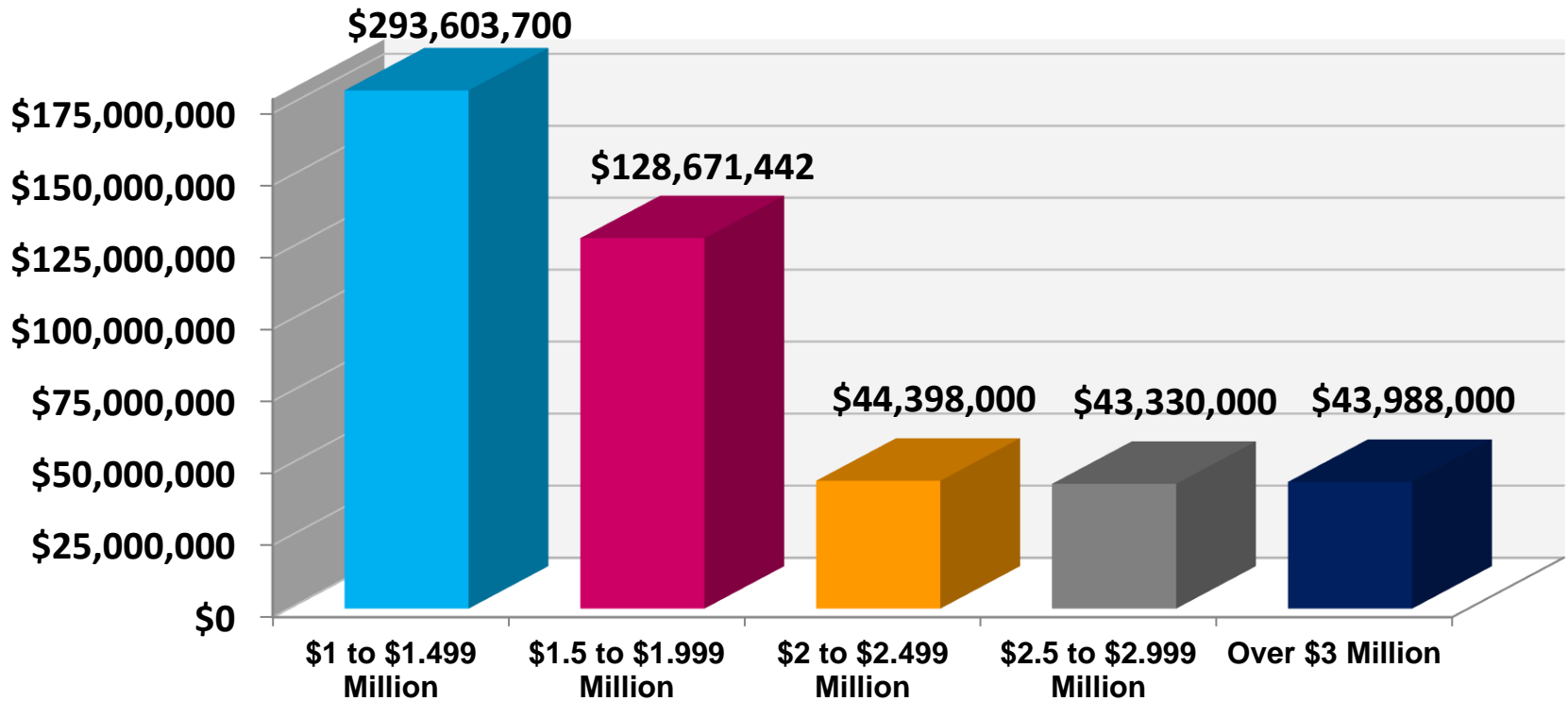


**SOUTHERN GEORGIAN BAY
2023 Luxury Property MLS® Sales
Over \$1 Million by Price Range
(Total Properties Sold)**



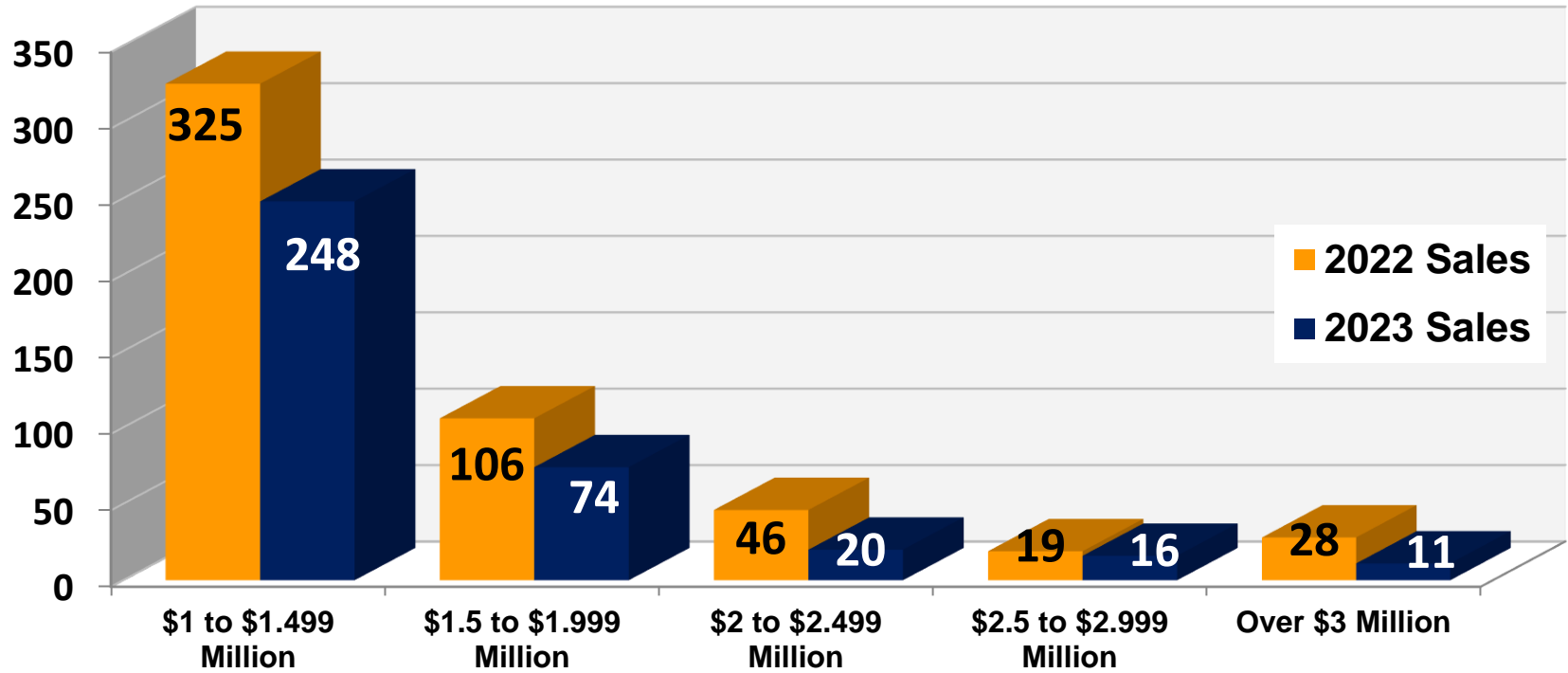


**SOUTHERN GEORGIAN BAY
2023 Luxury Property MLS® Sales
Over \$1 Million by Price Range
(Total Dollars Sold)**



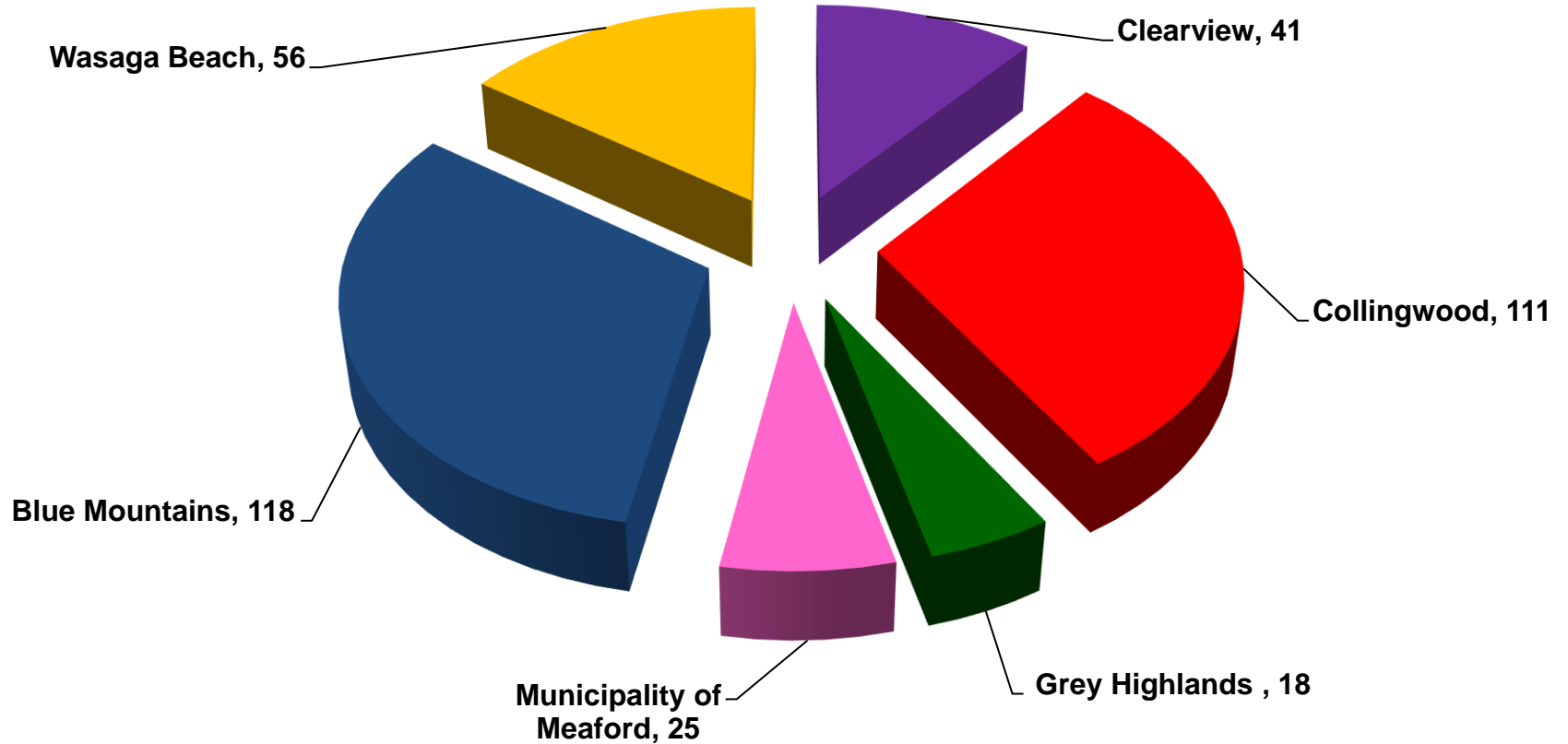


**SOUTHERN GEORGIAN BAY
2022 vs 2023 Luxury Property MLS® Sales
Over \$1 Million by Price Range
(Total Properties Sold)**



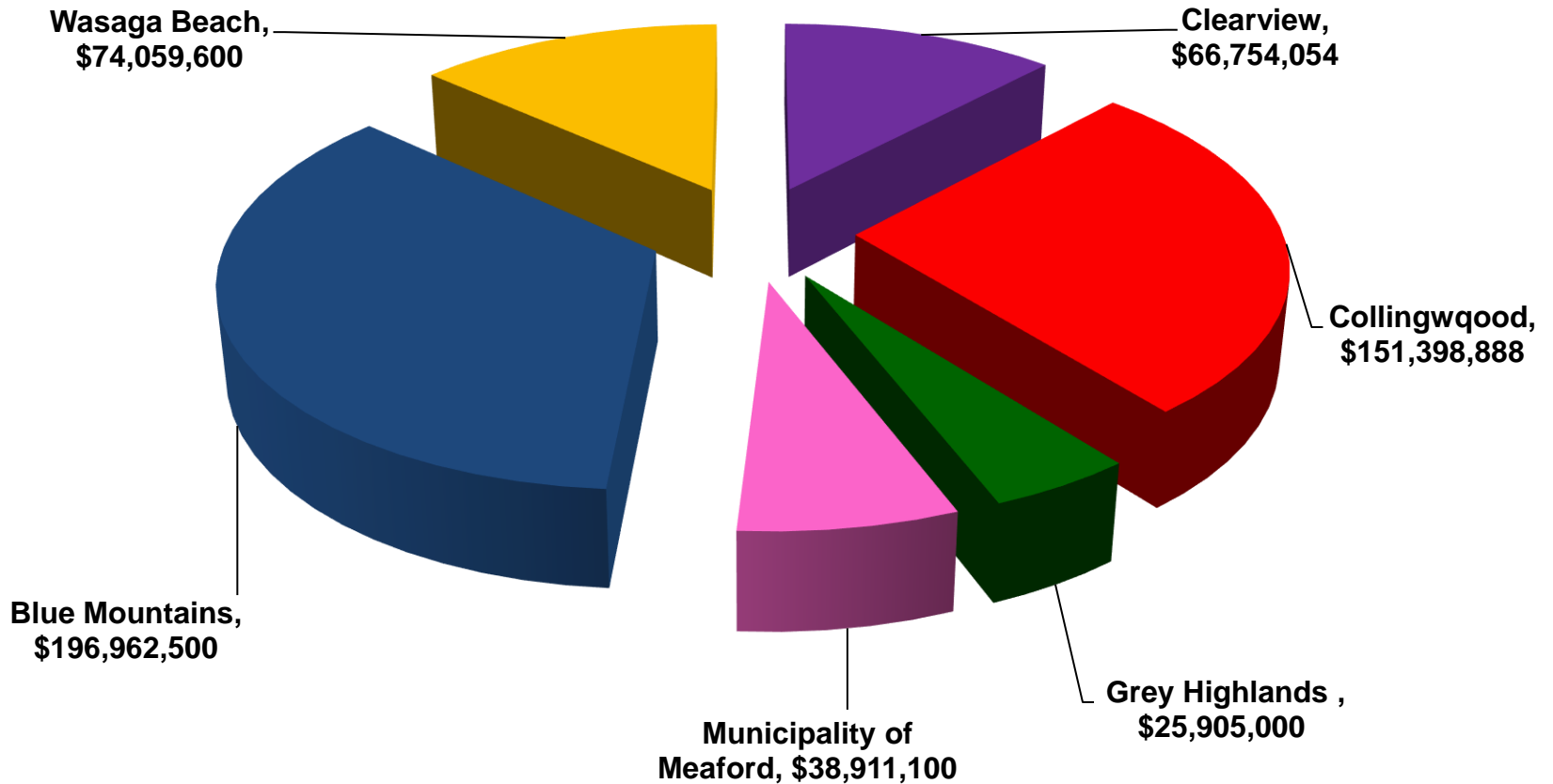


**SOUTHERN GEORGIAN BAY
2023 Luxury Property MLS® Sales
Over \$1 Million by Area
(Total Properties Sold)**



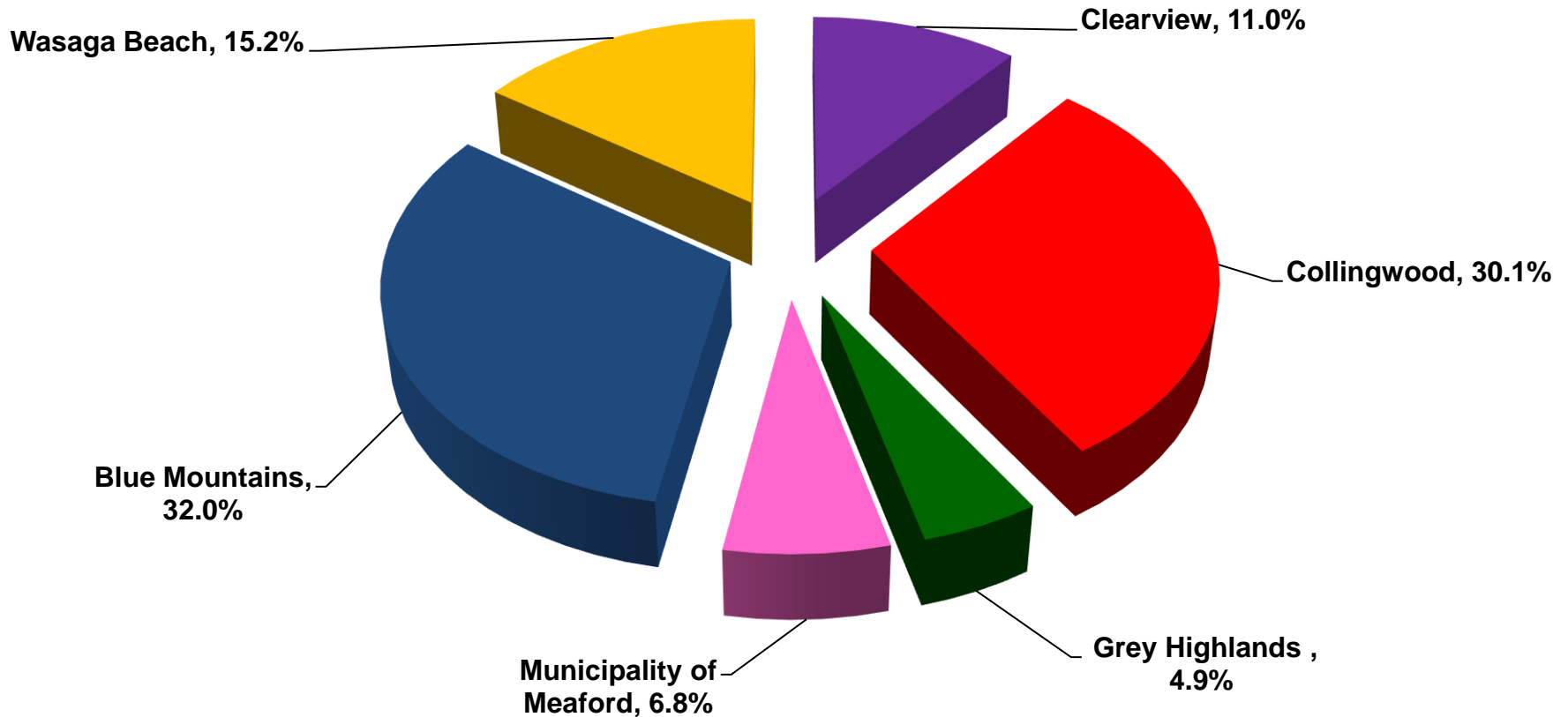


SOUTHERN GEORGIAN BAY
2023 Luxury Property MLS® Sales
Over \$1 Million by Area
(Total Dollars Sold)



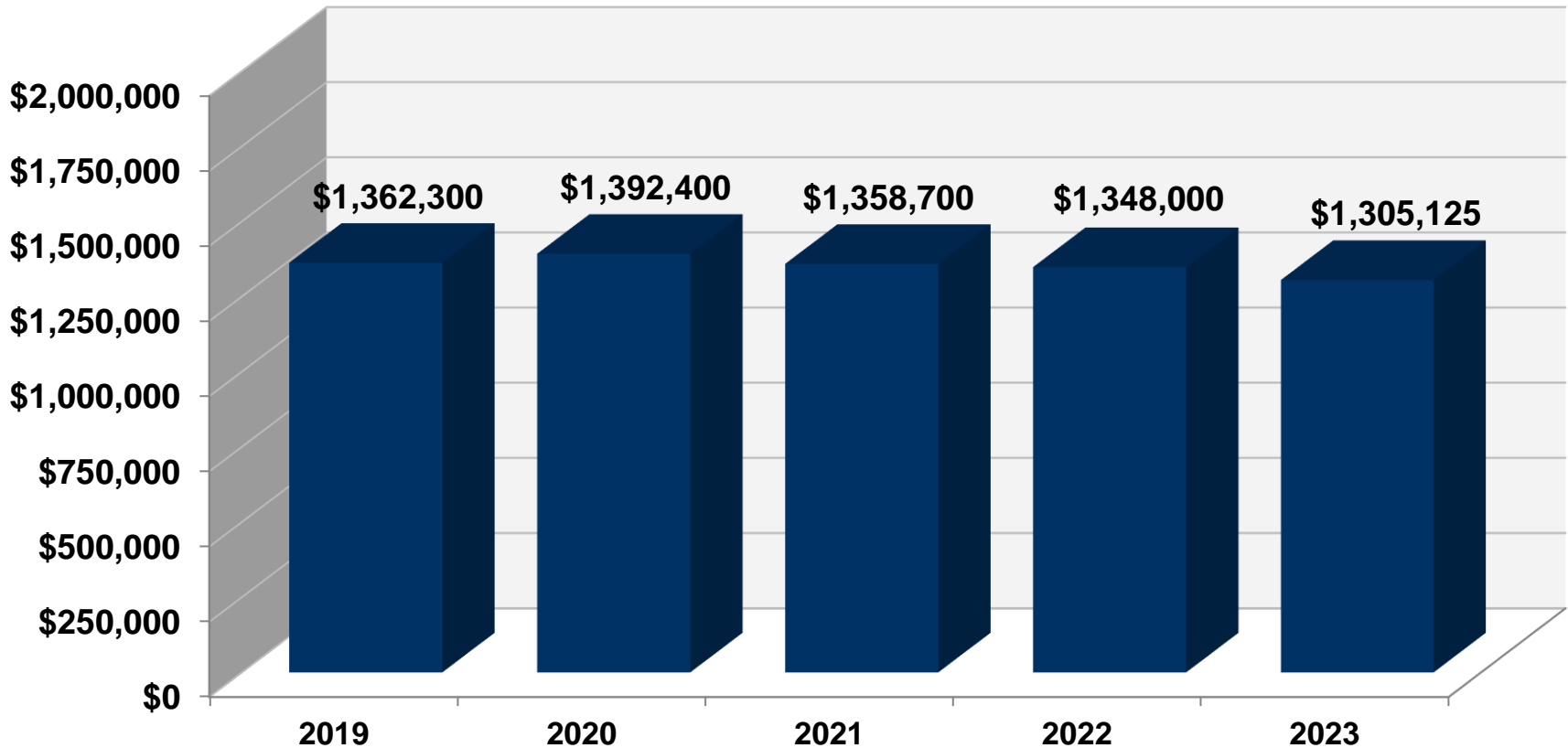


**SOUTHERN GEORGIAN BAY
2023 Luxury Property MLS® Sales
Over \$1 Million by Area
(% of Total Properties Sold)**



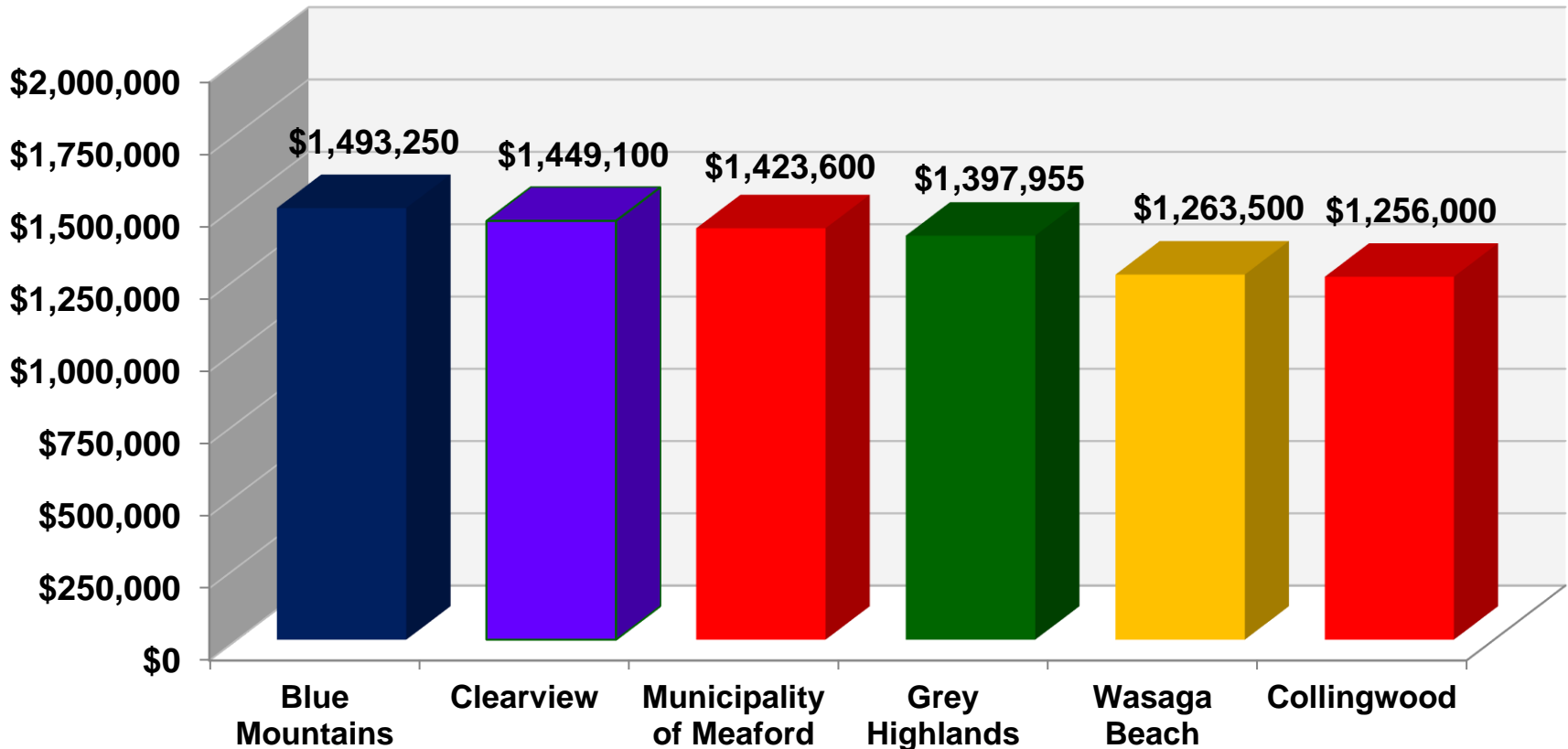


SOUTHERN GEORGIAN BAY
5 Year MLS® Luxury Property Median Sale Prices
Over \$1 Million
(Dollars rounded)



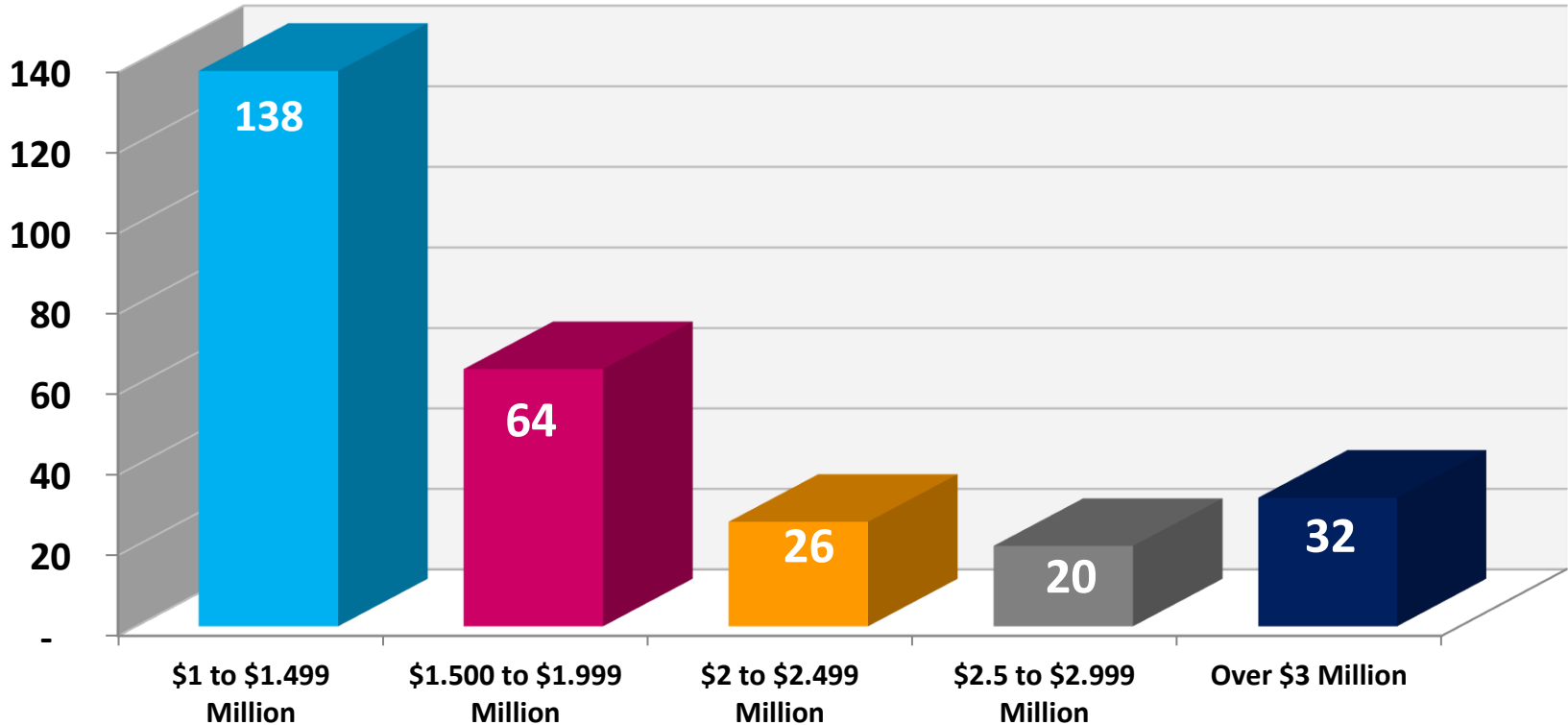


**SOUTHERN GEORGIAN BAY
2023 MLS® Luxury Property Median Sale Prices
Over \$1 Million by Area
(Dollars rounded)**



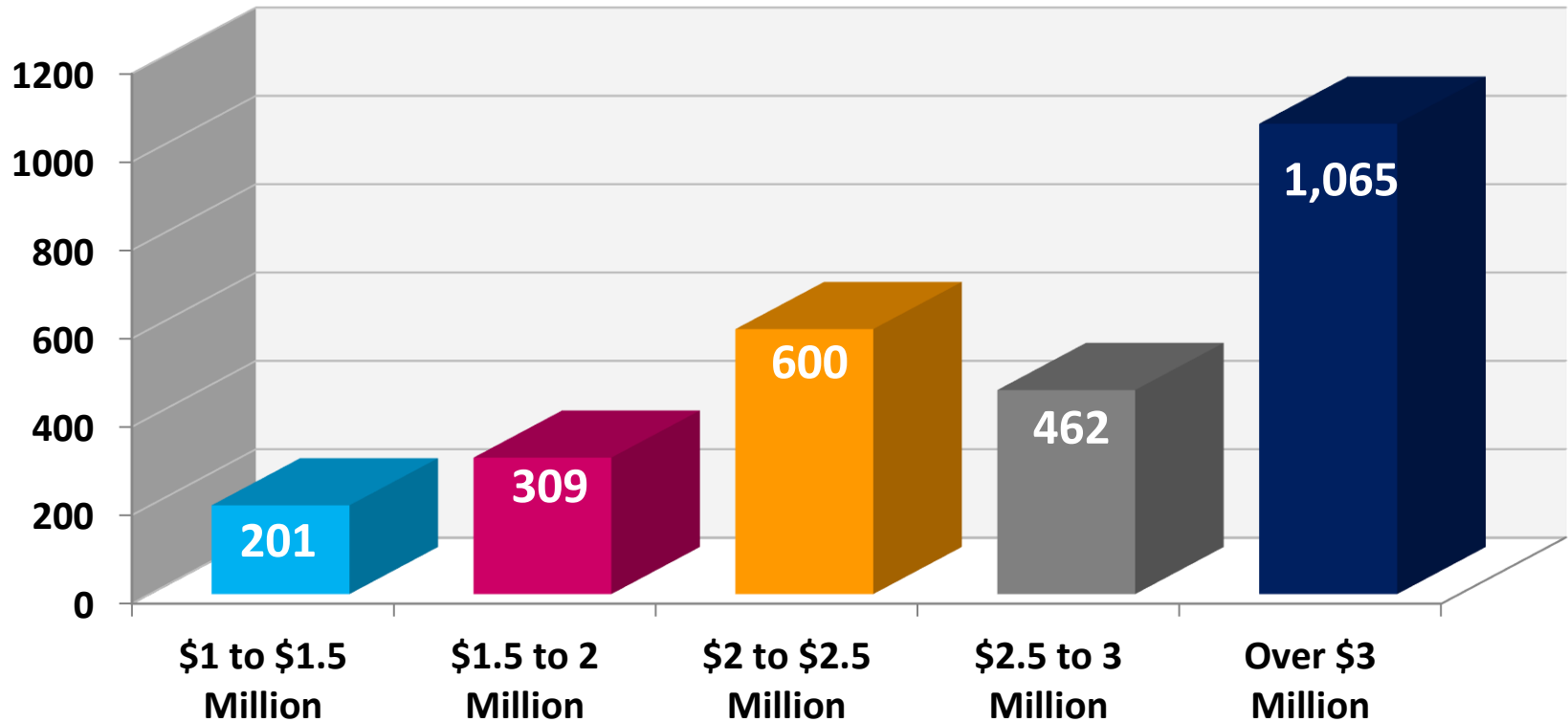


SOUTHERN GEORGIAN BAY
Luxury Properties Currently MLS® Listed as of January 6, 2024
Over \$1 Million by Price Range
(Number Properties Listed For Sale)





SOUTHERN GEORGIAN BAY
Luxury Properties Currently MLS® Listed as of January 6, 2024
Over \$1 Million by Price Range
(Days of Inventory)



Note: These are days of inventory as of July 20th based on the rate of sales in 2023.