



SOUTHERN GEORGIAN BAY Condo Communique' Market Report

1st QTR 2024

RICK CROUCH

Broker, MVA (Market Value Appraiser – Residential)

rcrouch@sothebysrealty.ca





Market Overview

- After strong sales in 2020 & 2021, MLS® condominium sales in the Southern Georgian Bay area softened in the latter half of 2022 & have continued to remain weaker through 2023 & into 2024.
- March 2024 Year-To-Date (YTD) MLS® condo sales of 59 units while just 2 less than 61 units sold a year ago, they are 52% fewer than units sold in 1st Quarter 2022 when demand was high.
- 2024 YTD MLS® condo sales dollar volume of \$38.7 million is \$2.3 million (7%) ahead of last year but similarly to unit sales, dollar volume is down \$44.3 million (53%) from record high sales in 2022.

NOTE: This data includes the municipalities of Clearview, Collingwood, Grey Highlands, Meaford, Blue Mountains, Wasaga Beach. Market activity covered in this report do not include the sale of newly built condominium units made by developers which typically do not go through the MLS® System.



Market Overview continued....

- Median MLS® sale prices for condo units rose steadily up to 2022 yet has since decreased. The YTD 2024 MLS® median sale price is \$561,750 up \$13,450 (3%) from last year driven primarily by increased sales in the \$500,000 to \$799,999 price segment.
- The median sale price has risen in recent years due largely to the types of condos being built & sold. Today's Buyers want larger units with garages, basements & high-end finishes.
- Through the balance of 2024 pricing will no doubt be impacted by the level of sales activity, inventory listed for sale, mortgage lending rates & Seller's motivation.

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....

- Condominium sales remain concentrated in the Blue Mountains & Collingwood, YTD these two municipalities represent 88% of the market with Wasaga Beach coming in at just under 7% in terms of the total number of units sold through the MLS® System.
- There are currently 217 condo units listed for sale on the local MLS® System versus 138 this time last year an increase 60%. Units currently listed for sale range in price from \$249,000 to \$2.75 million.
- The 2024 YTD median days-on-market (DOM) for condos to sell is 38 compared to 39 days at the end of the 1st Quarter 2023. With weaker sales & the rising level of inventory, DOM may well increase during the balance of 2024.
- Based on the rate of sales YTD in 2024 thus far, there is currently 325 days of inventory on the local MLS® System. Selling a unit is clearly going to take longer than in prior years.



Market Overview continued....

- The purchase of a condominium whether for personal use, as a rental property or both requires careful consideration. Mortgage lending rates are much higher. Inflation is impacting us all including condominium corporation's operating expenses & subsequently this will impact condo fees paid by owners for maintenance, repairs etc.
- Many municipalities across the province have or are placing restrictions on short term rentals, those less than 30 consecutive days. This is going to affect owners & buyers that wish to or do rent their units to help offset ownership costs. As always, I encourage both current owners & potential Buyers to obtain qualified legal or accounting advice in this regard.

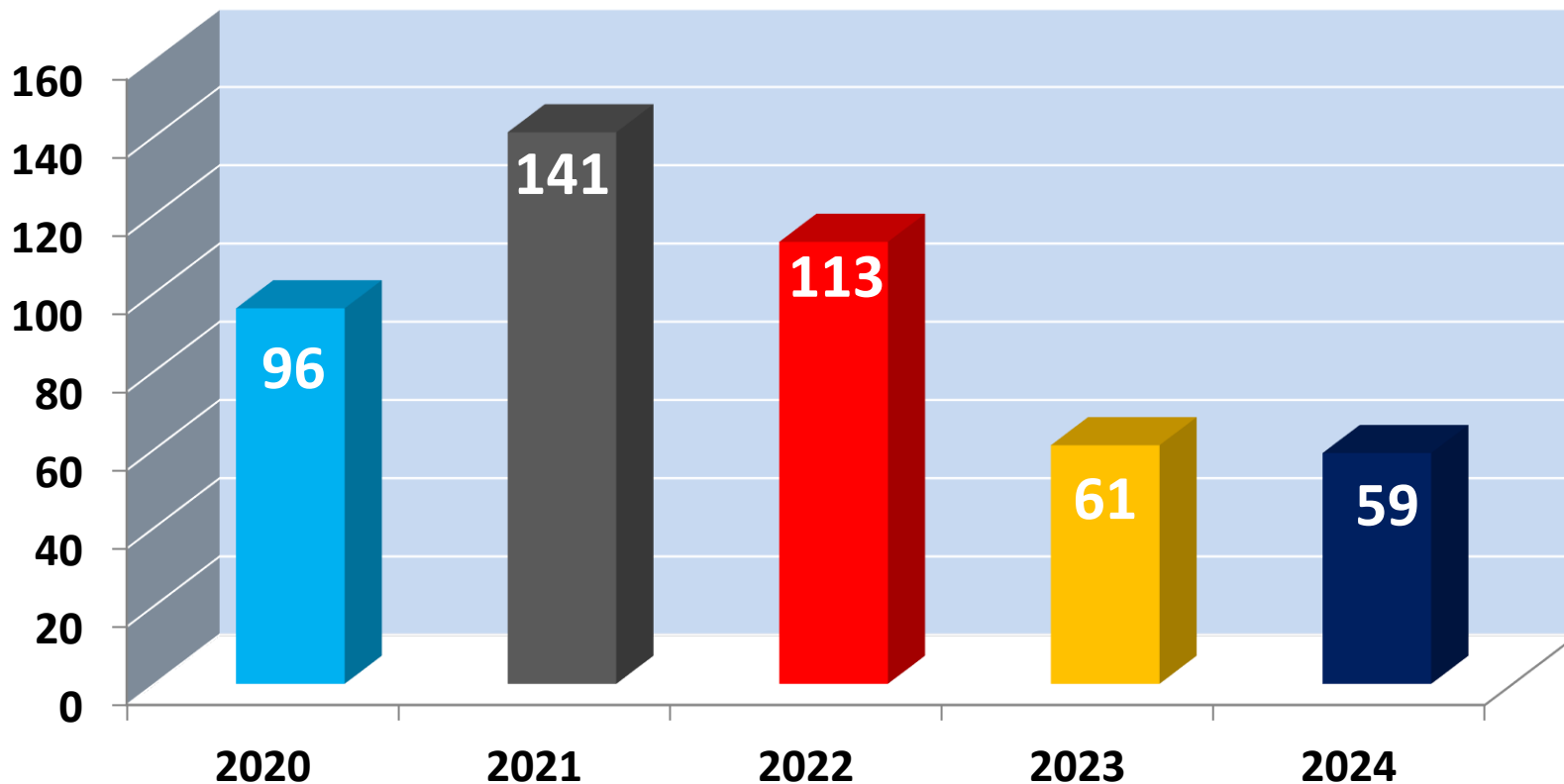


Summary Conclusions

- Condominiums remain an attractive purchase for many & we may see a modest increase in sales activity in 2024 especially if mortgage rates come down thereby increasing Buyer demand.
- With higher interest rates the condo market is bound to remain softer in 2024 than what we saw in 2020, 2021 & 2022. Inventory of units listed for sale is much higher reflecting that this is more of a Buyer's than Seller's market.
- If you have questions about a condominium sale/purchase or the market overall, let my experience assist you with your selling or buying decisions. rcrouch@sothebysrealty.ca

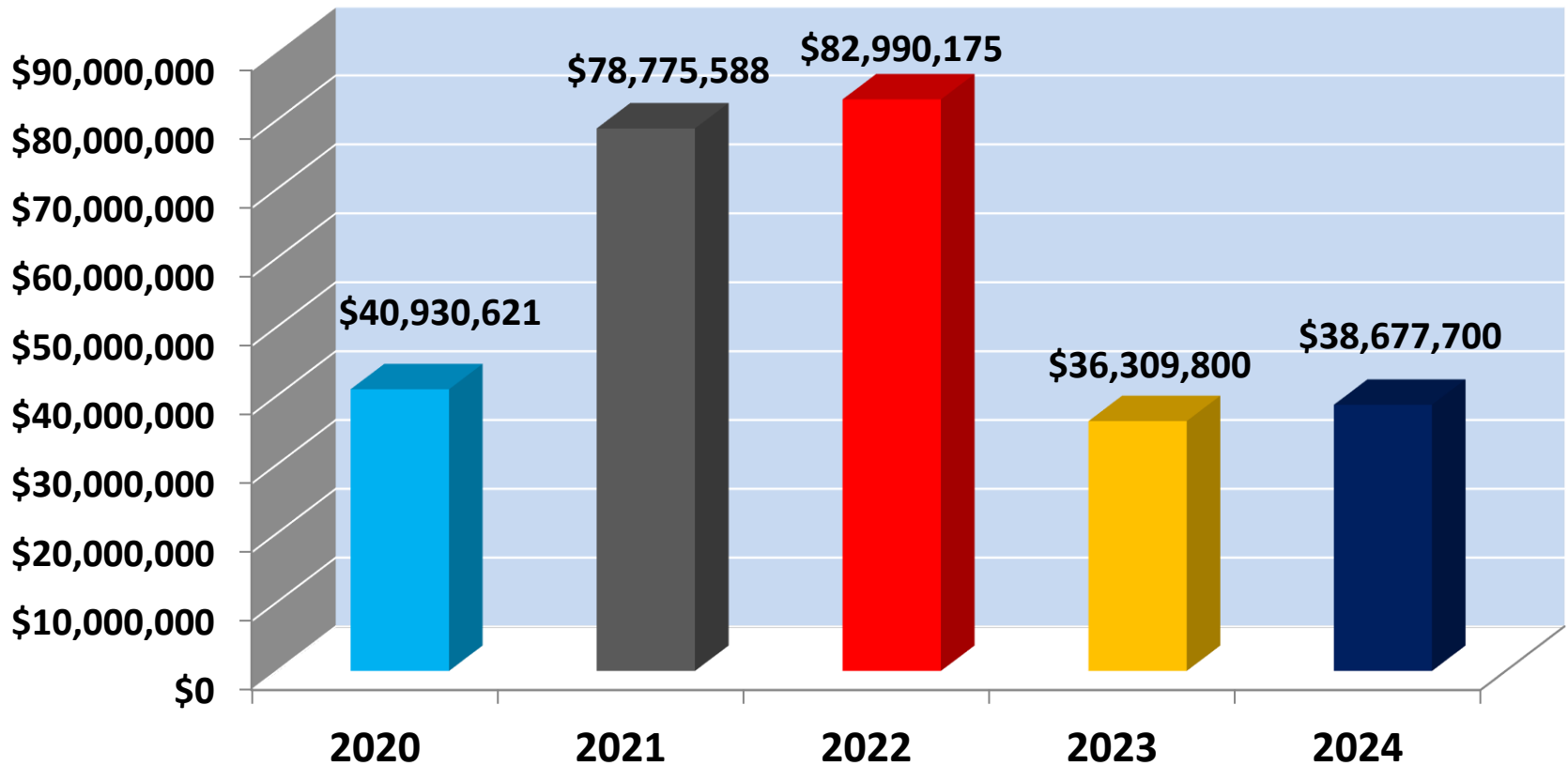


SOUTHERN GEORGIAN BAY
March YTD MLS® Condominium Sales
2020 to 2024
(Units Sold)



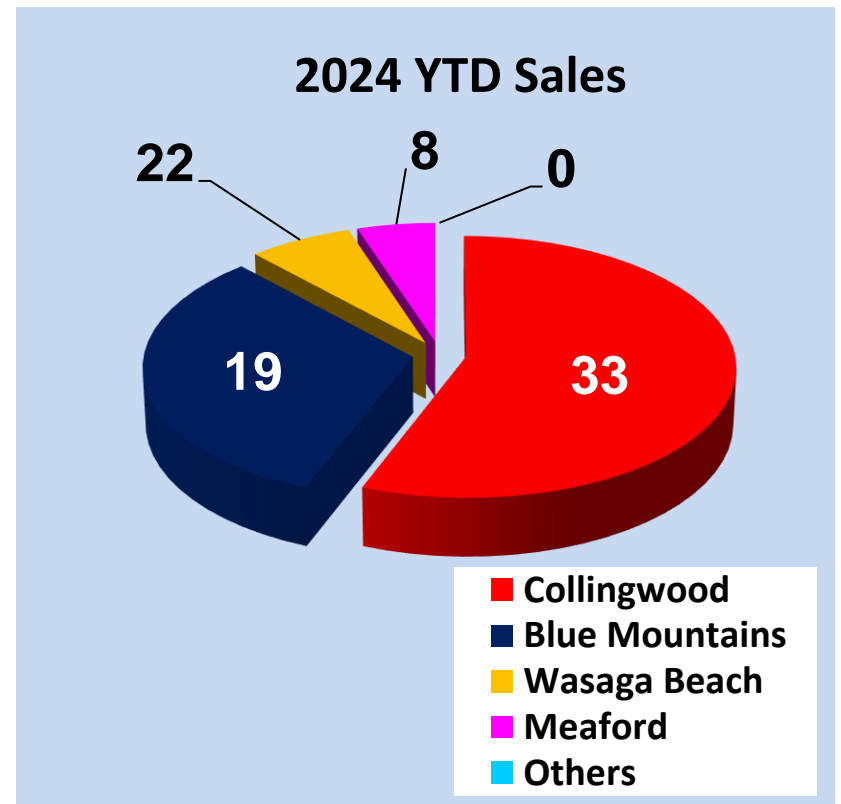
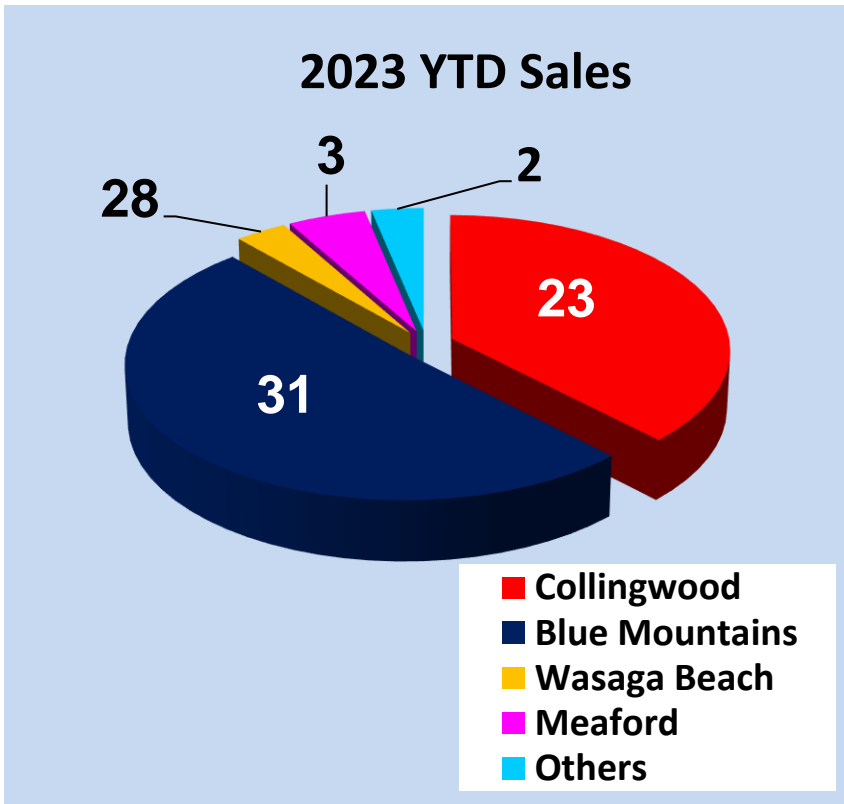


SOUTHERN GEORGIAN BAY
March YTD MLS® Condominium Sales
2020 to 2024
(Dollars Sold)



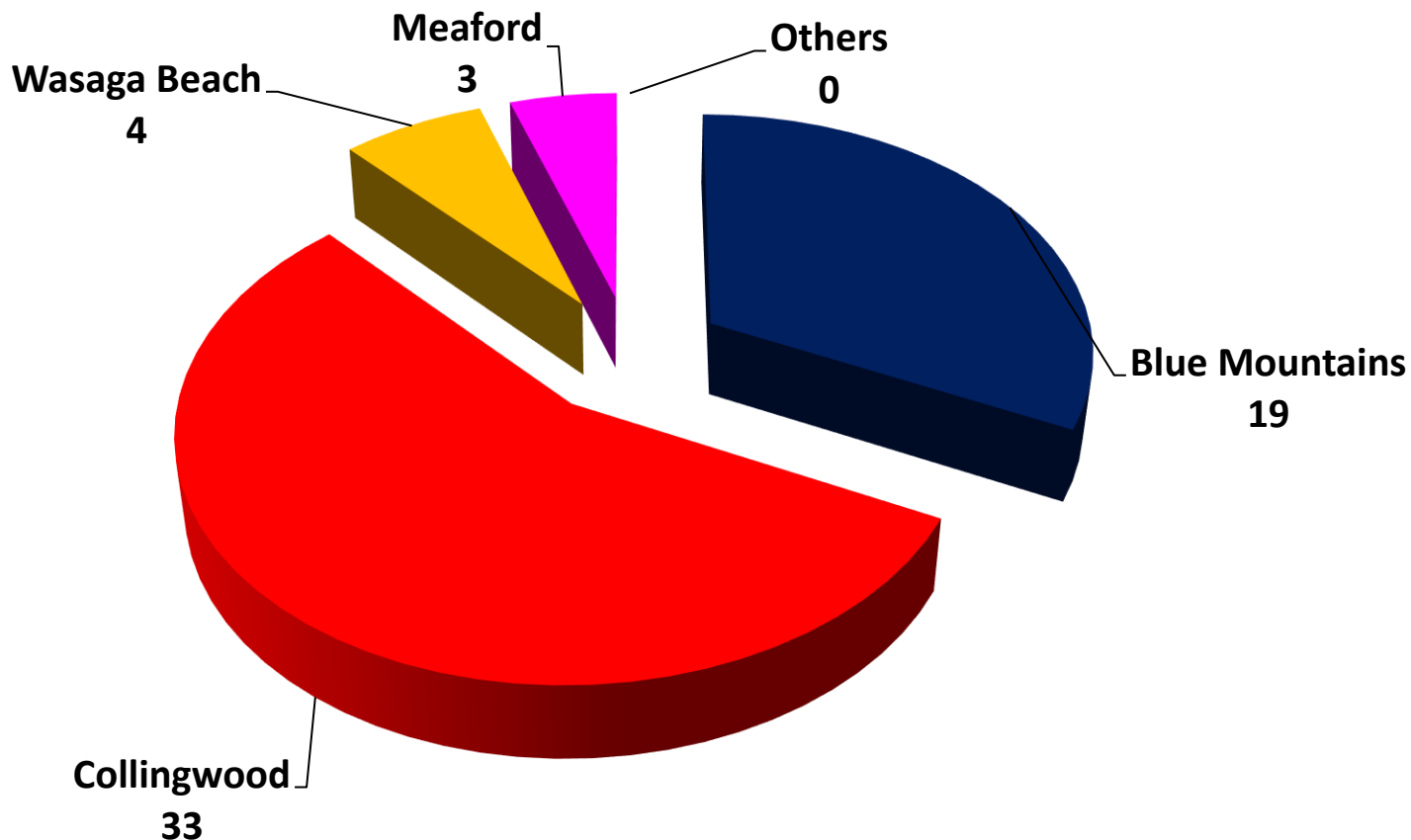


SOUTHERN GEORGIAN BAY
March YTD MLS® Condominium Sales by Area
2023 versus 2024
(Units Sold)



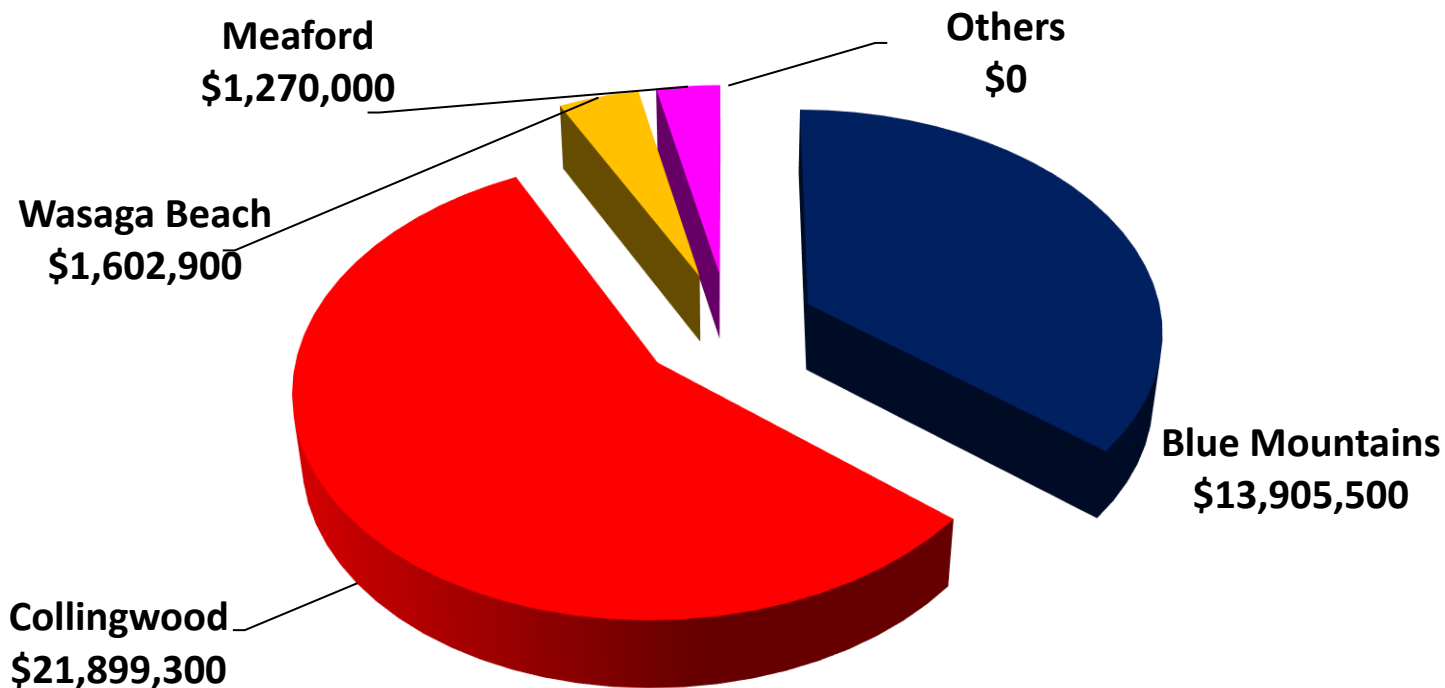


SOUTHERN GEORGIAN BAY
March 2024 YTD Condominium Sales by Area
(Units Sold)



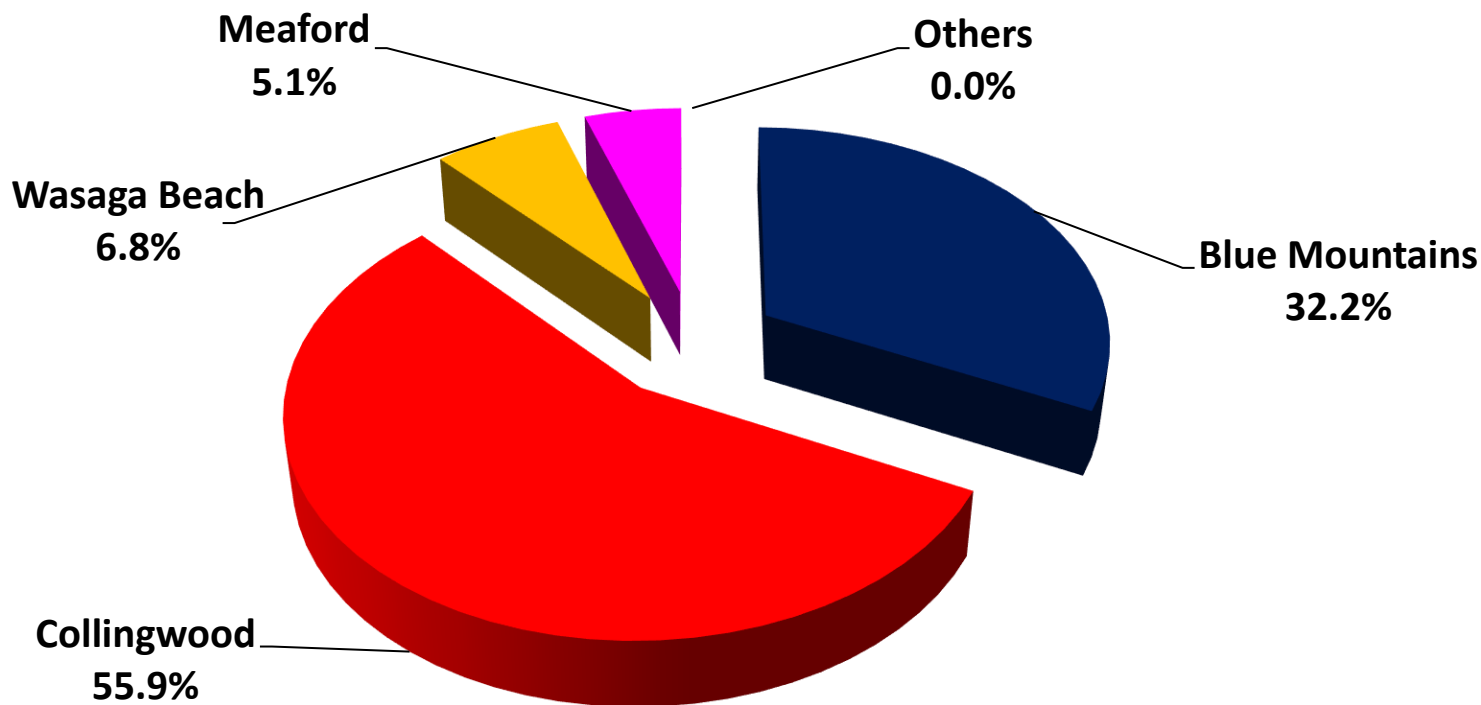


SOUTHERN GEORGIAN BAY
March 2024 YTD Condominium Sales by Area
(Dollars Sold)



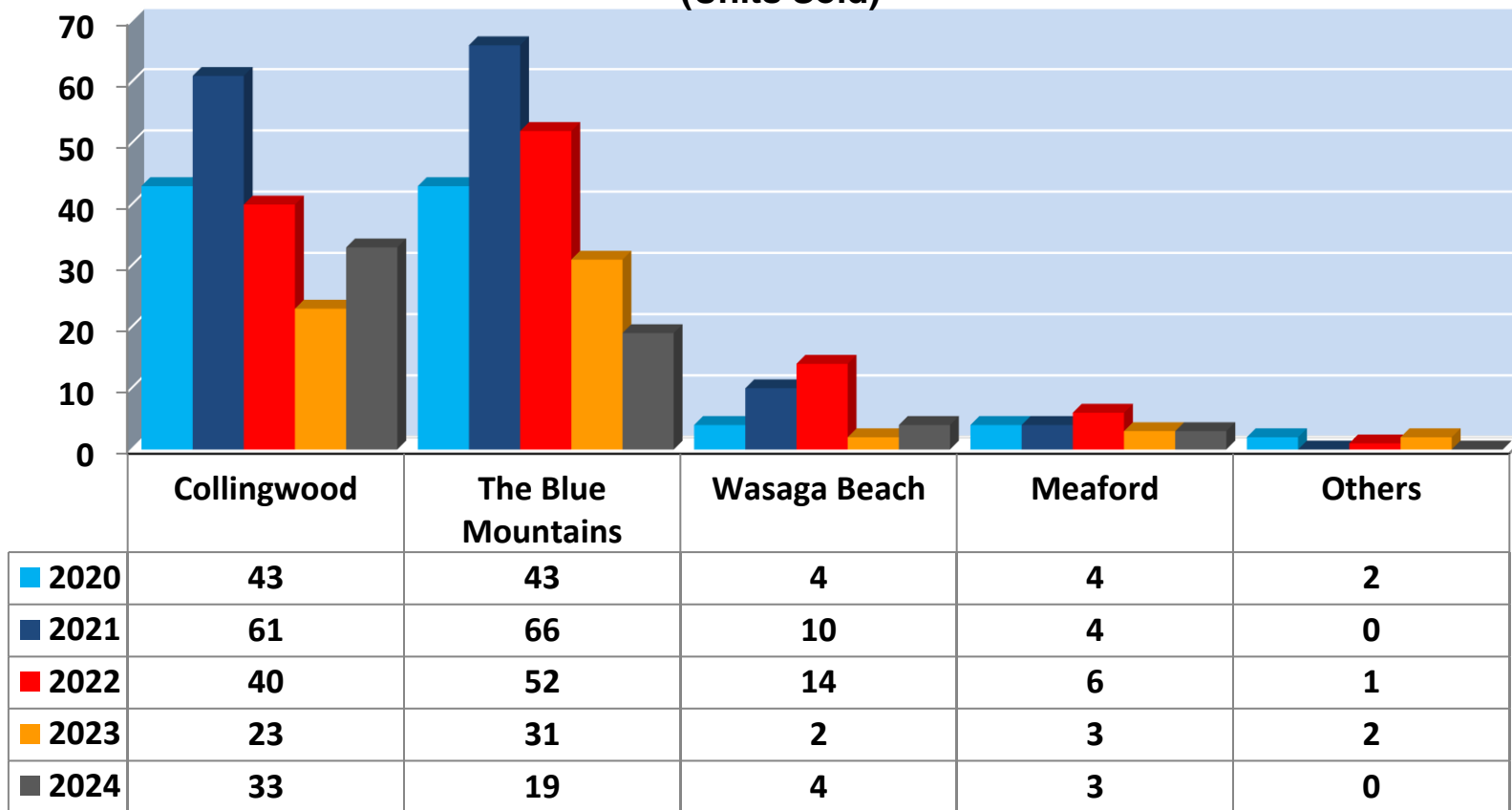


SOUTHERN GEORGIAN BAY
March 2024 YTD Condominium Sales by Area
(% Marketshare of Units Sold)



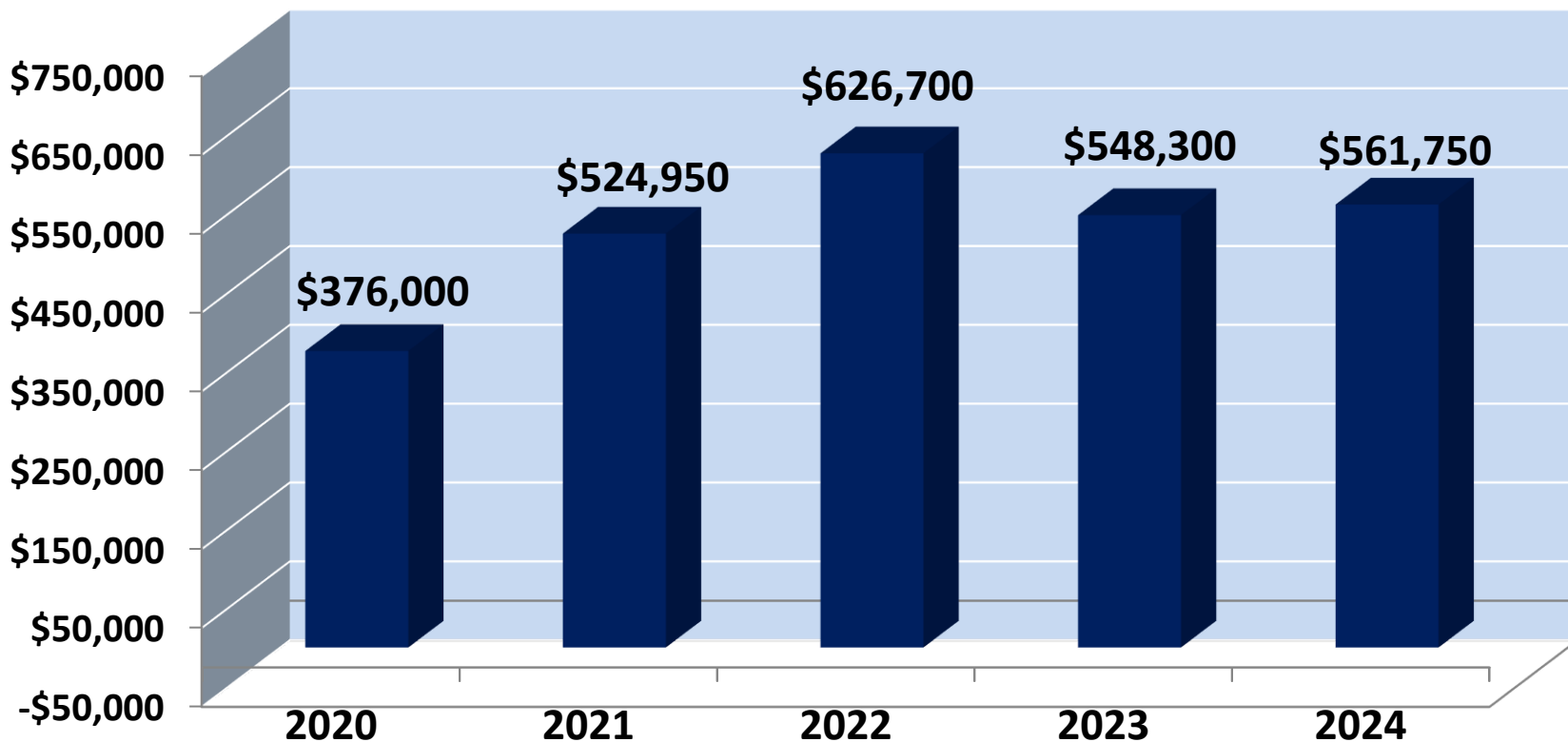


SOUTHERN GEORGIAN BAY
5 Year MLS® Condominium Sales History by Area
March YTD 2020 to 2024
(Units Sold)



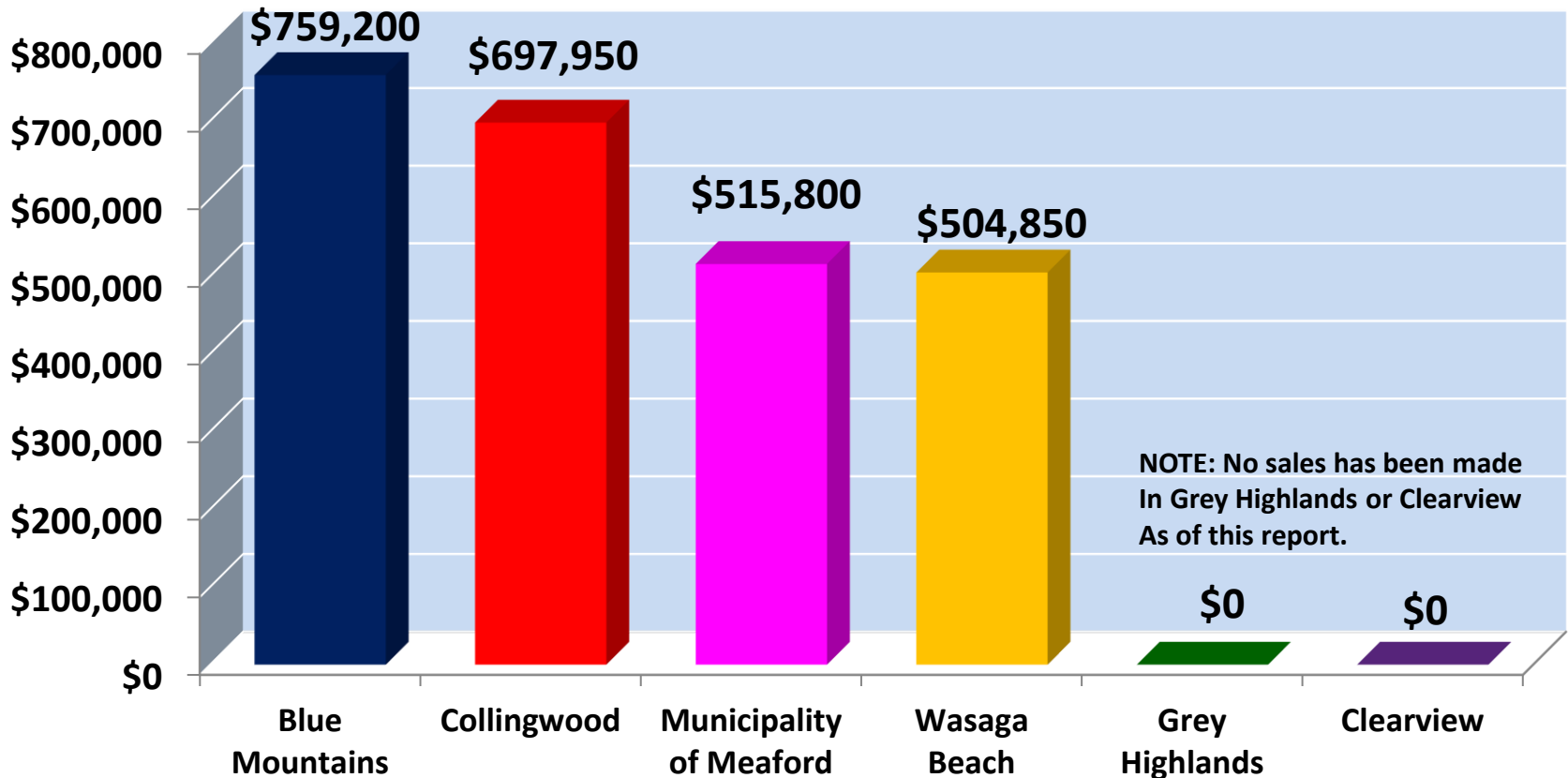


SOUTHERN GEORGIAN BAY
March YTD MLS® Condominium Median Sale Prices
2020 to 2024
(Dollars Rounded)





SOUTHERN GEORGIAN BAY
March 2024 YTD MLS® Median Condo Prices by Area
(Dollars Rounded)



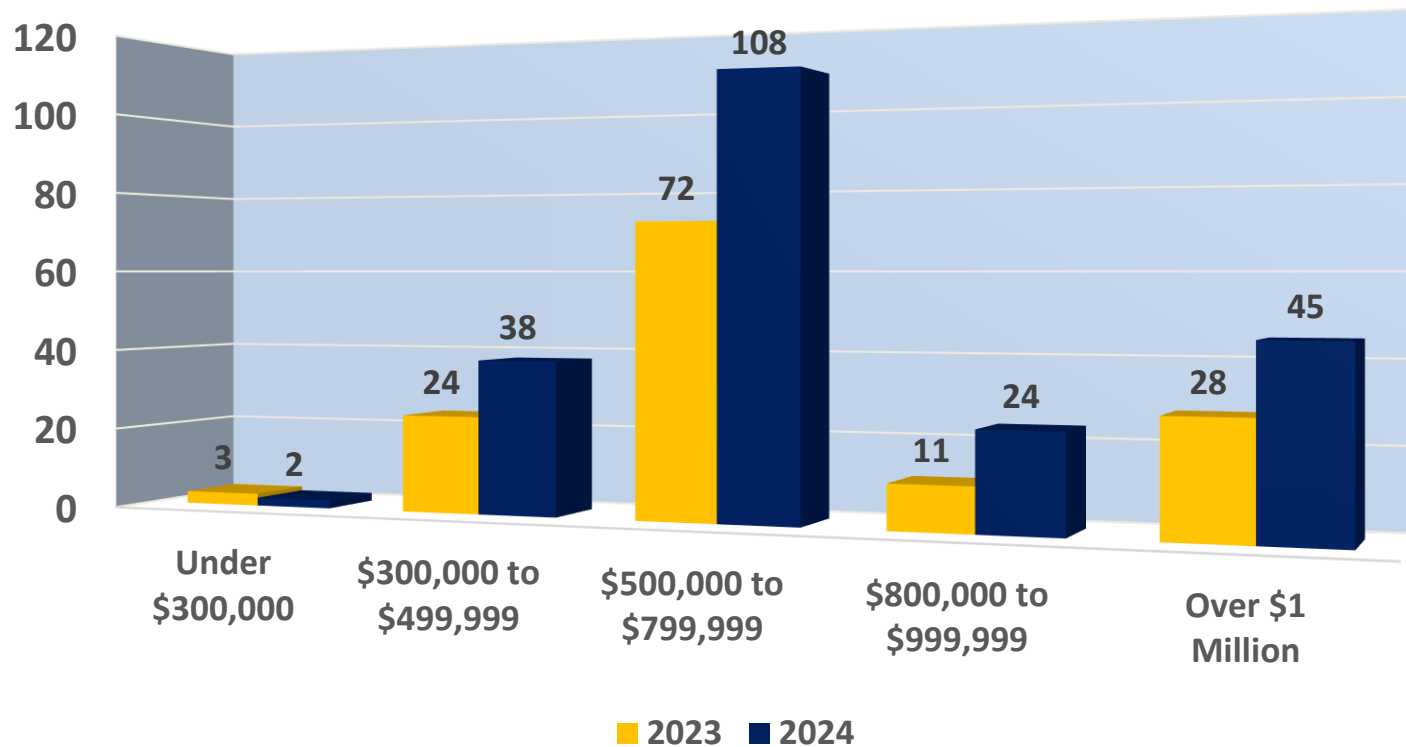


**SOUTHERN GEORGIAN BAY
MLS® Condominium Sales by Price Range
March YTD 2023 vs 2024
(Units Sold)**

	2023	2024	% Difference
Under \$300,000	4	2	- 50%
\$300,000 to \$499,999	27	21	- 22%
\$500,000 to \$799,999	19	24	26%
\$800,000 to \$999,999	6	6	0%
\$1 Million +	5	6	20%
Total Units Sold	61	59	- 3%



SOUTHERN GEORGIAN BAY
Condominiums Currently MLS® Listed For Sale as of April
2023 versus 2024
(Number of Units)





Condominium Styles Available in Collingwood & Surrounding Areas

