



SOUTHERN GEORGIAN BAY Real Estate Market Report

February 2024

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MARKET SUMMARY

Real estate activity across Southern Georgian Bay in terms of dollar volume for the first two months of 2024 is running par with 2023.

- MLS® dollar volume in February of \$97.7 million was up \$931,105 (.9%) from \$96.9 million in February 2023.
- Conversely, MLS® unit sales in February of 127 properties were 19 units (18%) more than 108 sales in February of last year. Overall unit sales are up 14% this year through the end of February.
- Total Year-to-Date (YTD) MLS® dollar volume is \$176.9 million compared to \$178.5 million last year, a decrease of \$1.6 million (1%). It's worth noting that YTD MLS® sales remain \$191.3 million (52%) below the first two months of 2022. Clearly the market remains much softer than what we experienced two years ago.



MARKET SUMMARY

- New MLS® listings in February of 376 properties were up 107 units (40%) from 269 new listings in February 2023.
- YTD the number of new MLS ® listings totals 674 which is an increase of 115 units (20%) from 559 last year.
- **NOTE:** As previously stated “lack of inventory” can no longer be claimed as the cause for weaker MLS® sales in this area.
- Current active MLS® listings in the area total 1,000 properties up 42% from 702 last year and 225% more than 208 active listings in February 2022. Overall, home buyers have plenty of choices.
- The increase in listing activity may stem from some Sellers deciding to sell if faced with mortgage renewals at today's higher interest rates. This can certainly apply in our market with owners of second homes & condos facing increased carrying costs.



MARKET SUMMARY continued

- Expired MLS® listings at the end of February total 286 properties an increase of 53 units (34%) more than in February 2023.
- The current number of expired listings is the highest we have had since February 2015 when the number of expired listings stood at 288 properties, 2 more than present.
- While the increase in expired listings can be partially attributed to weaker sales, some properties are “overpriced” in today’s market. Either some Sellers haven’t accepted the reality of today’s market, or they are still hopeful of attracting a Buyer(s) that is willing or able to overpay.

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

- February YTD MLS® single family home sales total 160 units, 17% more than 137 homes sold in the first two months of 2023. Condo sales of 37 units are 3 more than 34 in 2023 while vacant land sales of 11 properties are up from 9 sales last year.

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.

- At the end of February, the 2024 MLS® median residential sale price is \$681,250 compared to \$725,625 a year ago a decline of 7%. The median sale price has been trending down due to lower sale prices overall & significantly reduced sales activity above \$1.0 million over the past 12 to 18 months. In comparison, the YTD median MLS® sale price at this time in 2022 was \$918,750.



MARKET SUMMARY continued

- The 2024 MLS® residential list-to-sale price ratio is 96.5% up slightly from 96.0% in 2023 but well below 103.2% in 2022. Multiple offers which previously drove sale prices over asking have all but vanished.
- 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 this ratio & other historic market dynamics.
- 2024 MLS® single family home sales priced from \$300,000 to \$500,000 are up 50%. Sales of homes priced \$800,000 to \$1 million are up 7%, while sales of those priced \$1.0 to \$2.5 million are up from 14% to 40%. Sales of homes over \$2.5 million are down 70% to 100% from a year ago. See chart below.



MARKET SUMMARY continued

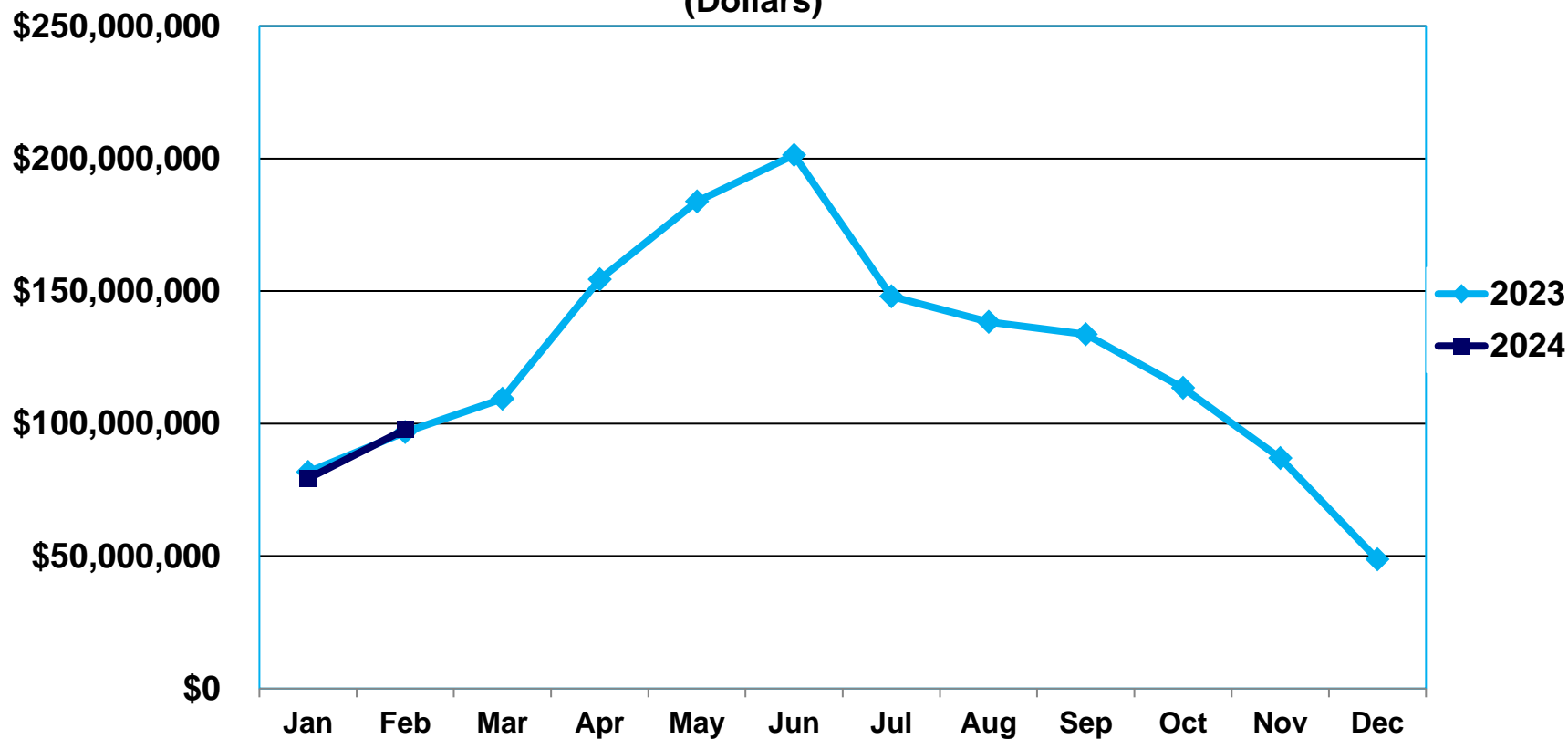
- The 2024 YTD median residential Days-On-Market (DOM) is 58 days whereas in 2023 it was 52 days. These are significantly higher versus the median DOM of 9 days back in 2022.
- YTD MLS® single family home sales by municipality are as follows: Collingwood up 7%, Clearview Twp up 50%, Meaford & the Blue Mountains are unchanged, Grey Highlands up 8% with Wasaga Beach up 29%

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.

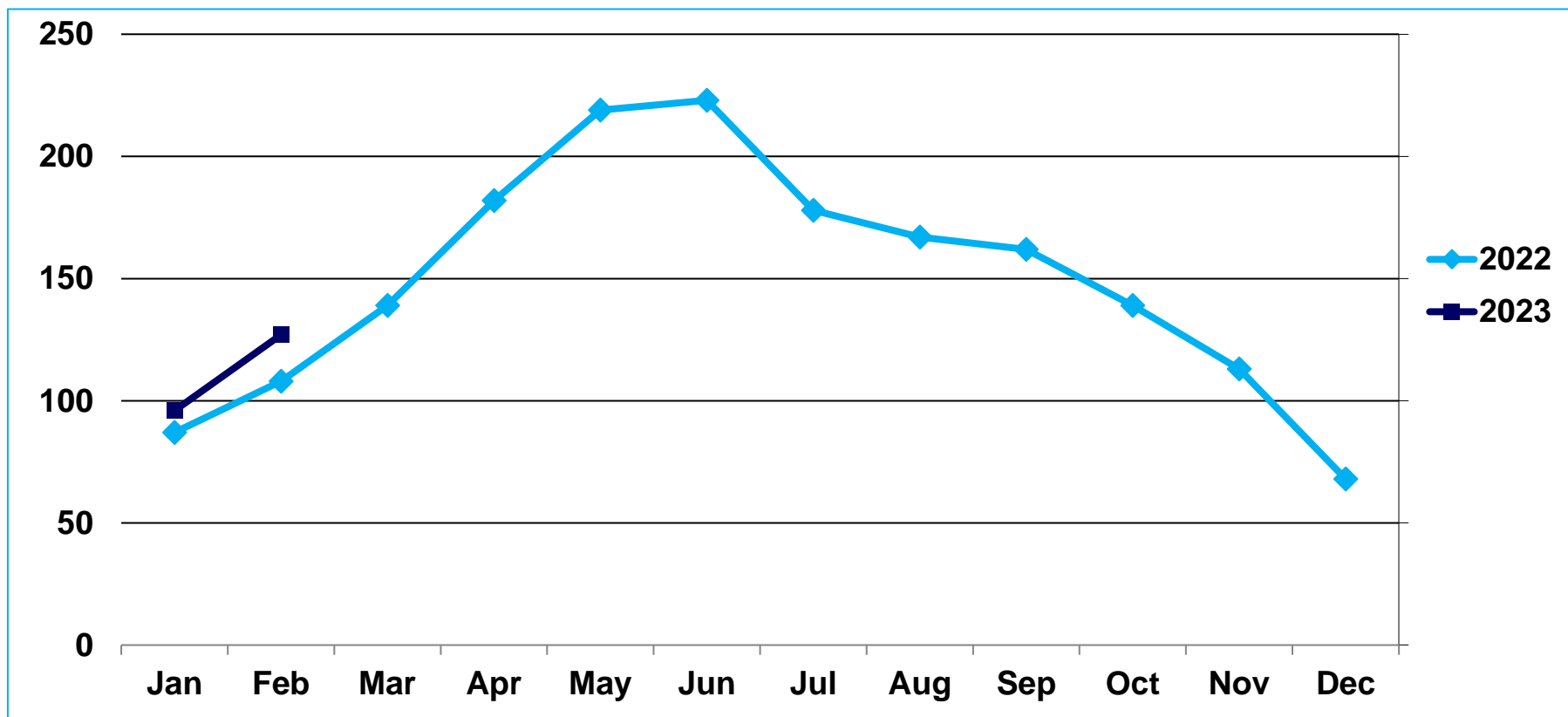


SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2023 versus 2024
(Dollars)



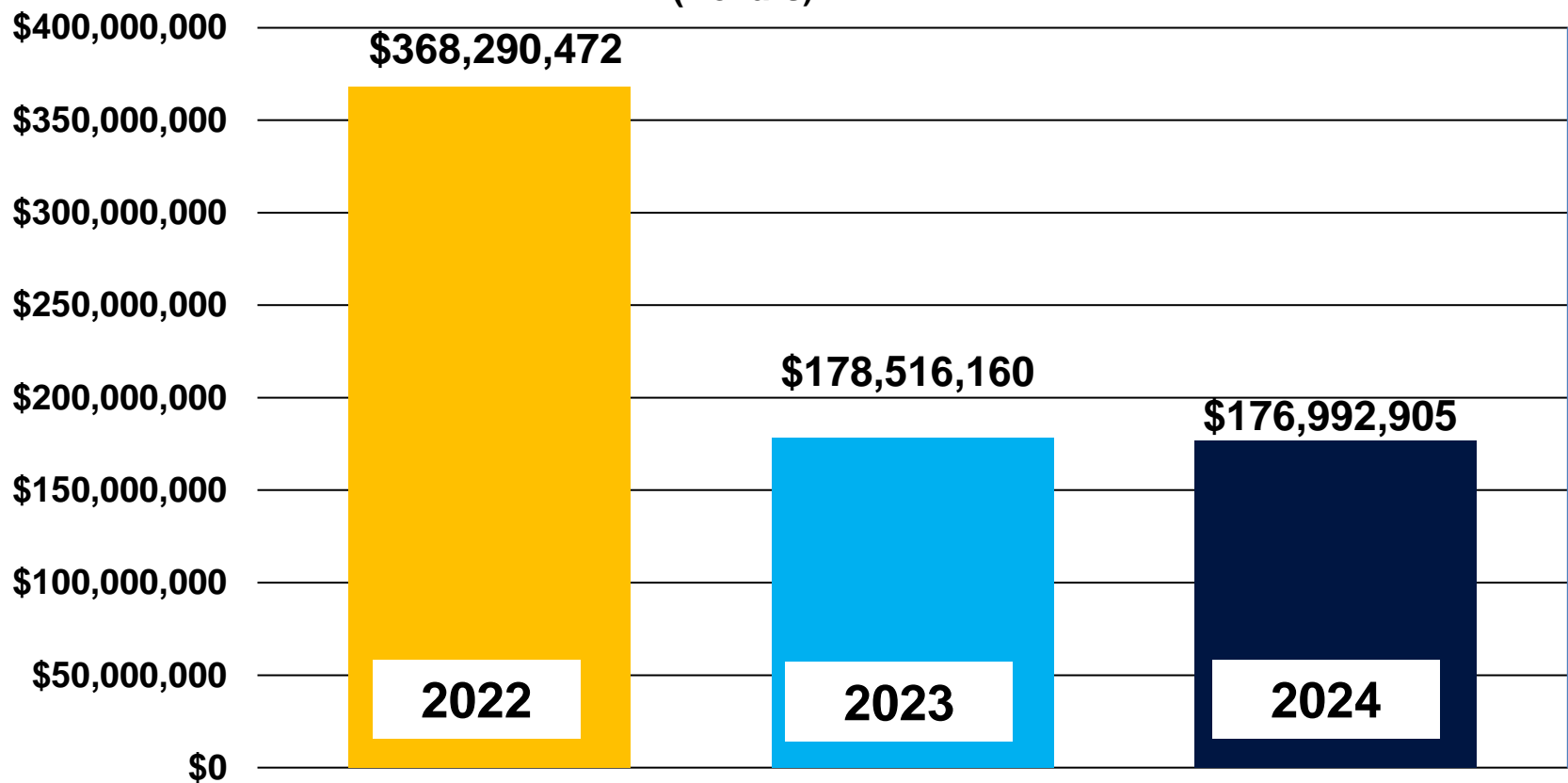


SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2023 versus 2024
(Units)



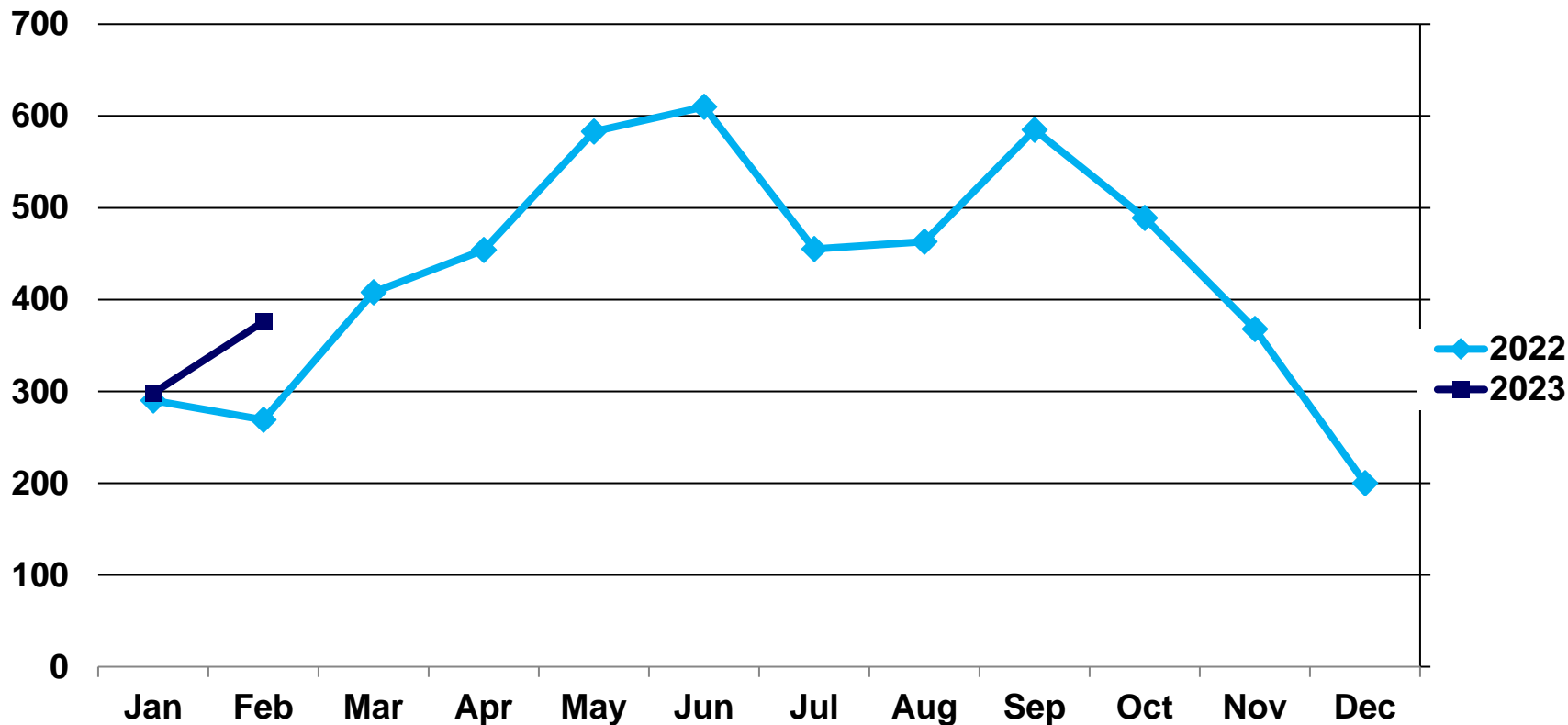


SOUTHERN GEORGIAN BAY
February Year-To-Date MLS® Sales Volume
2022 versus 2023 versus 2024
(Dollars)



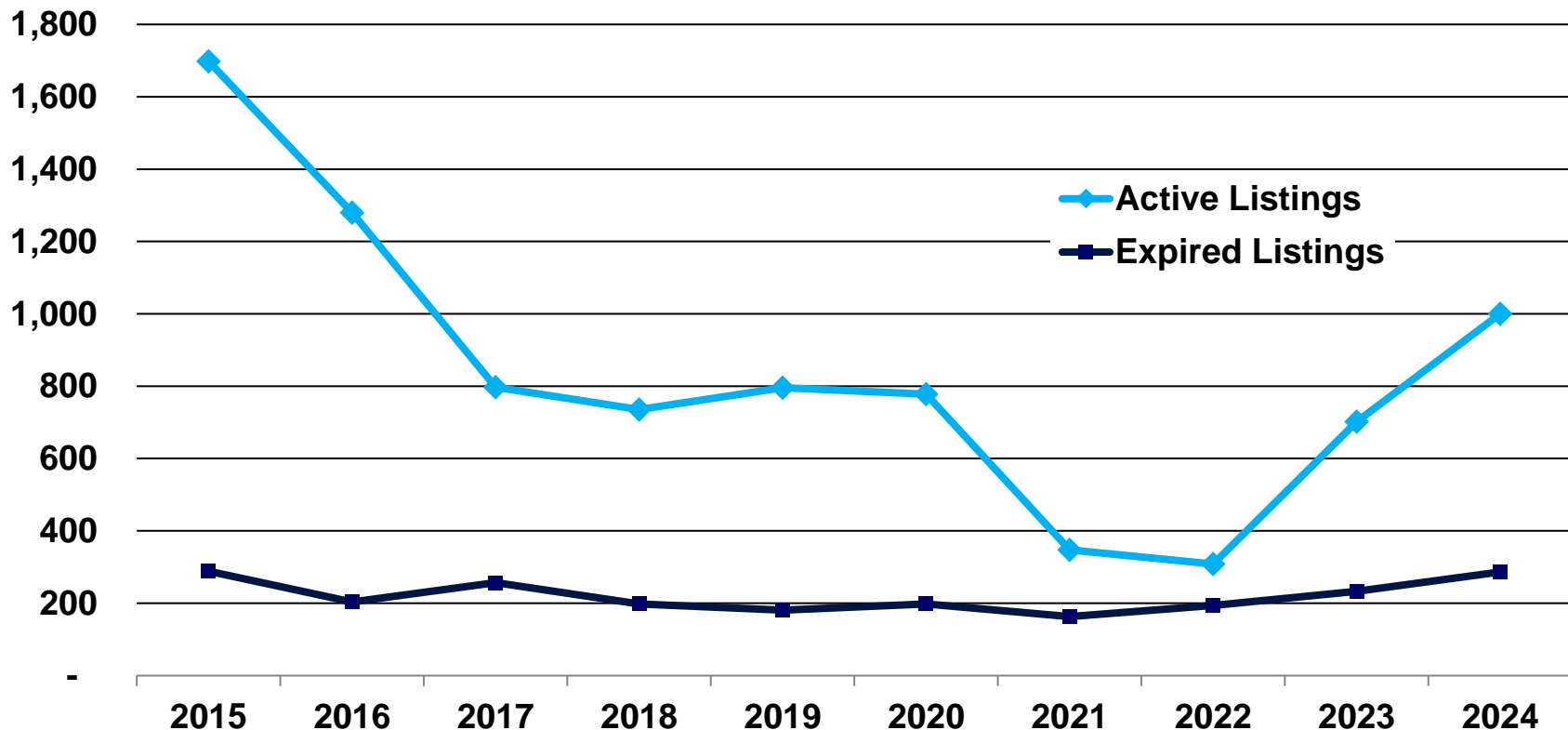


SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2023 versus 2024
(Units)



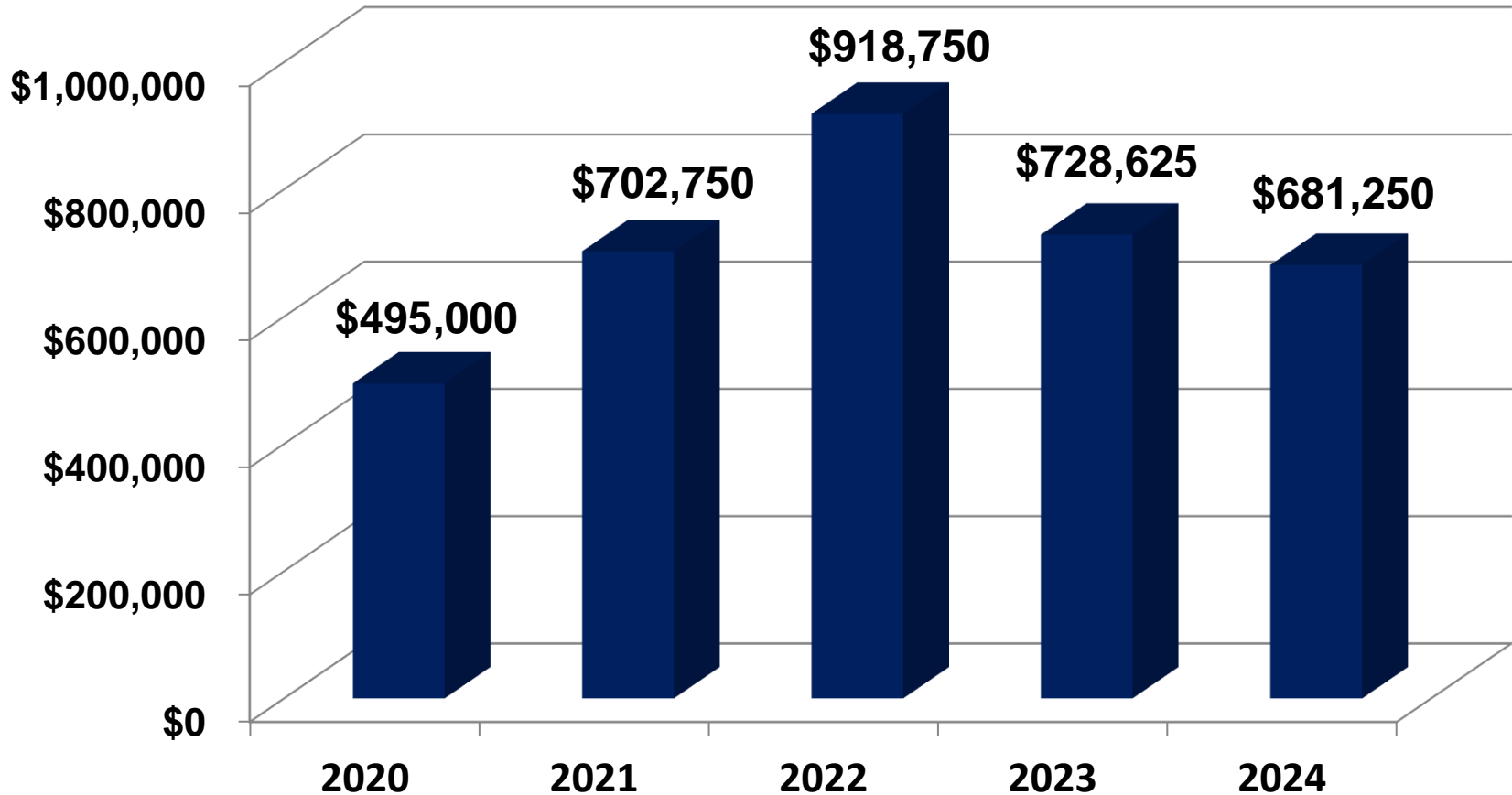


SOUTHERN GEORGIAN BAY
10 Year Active Versus Expired Listings
February 2015 to 2024
(Units)



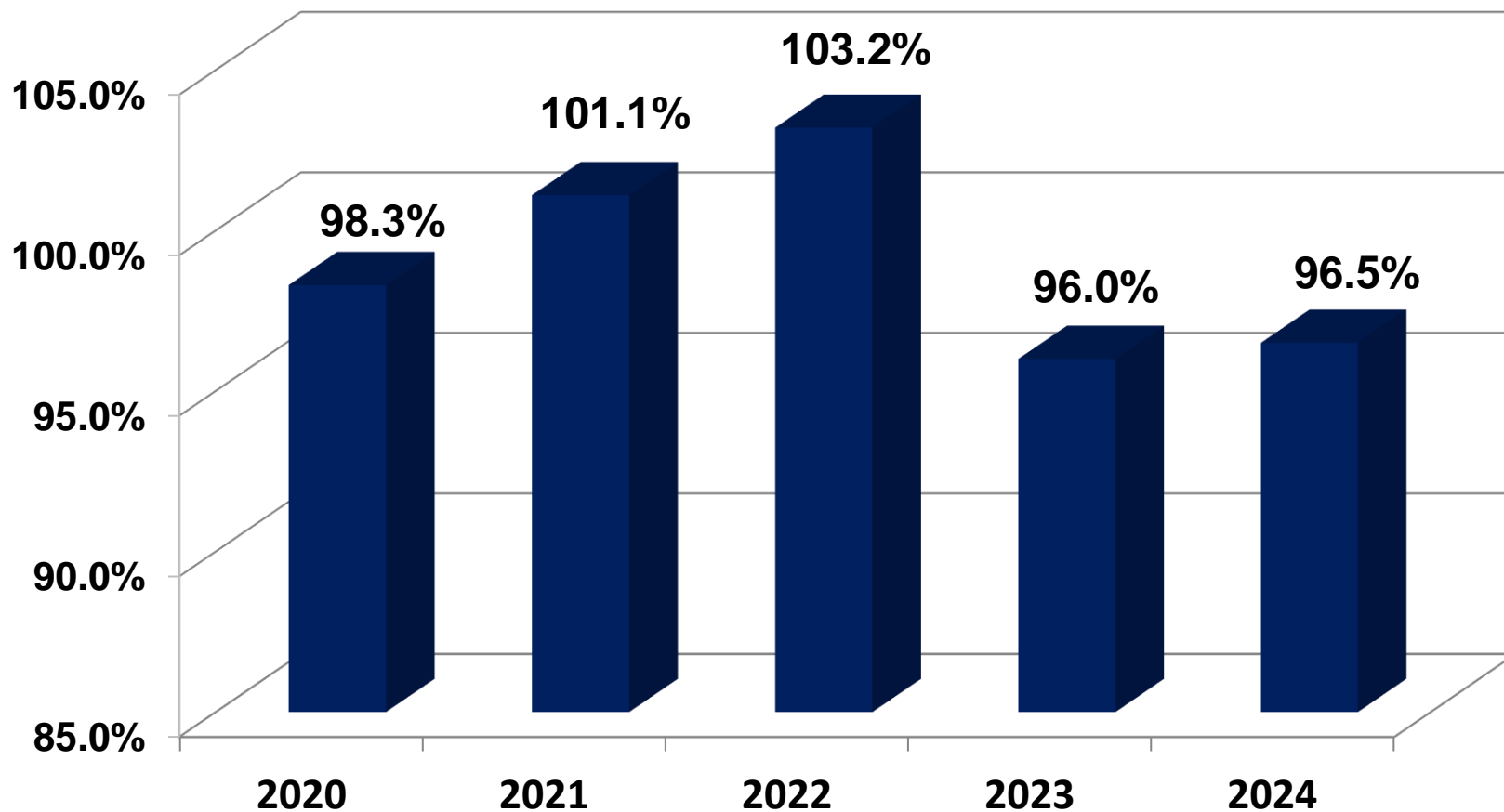


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
February Year-To-Date 2020 to 2024





SOUTHERN GEORGIAN BAY
5 Year MLS® Residential List-to-Sale Price Ratios in %
February Year-To-Date 2020 to 2024



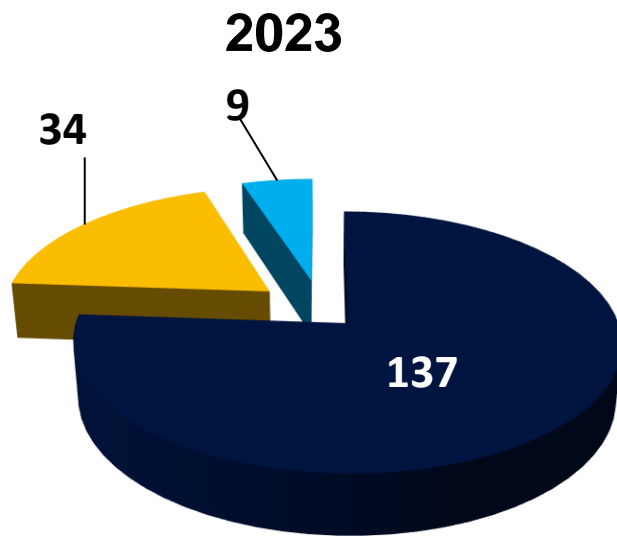


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
February Year-To-Date 2023 versus 2024
(Units)

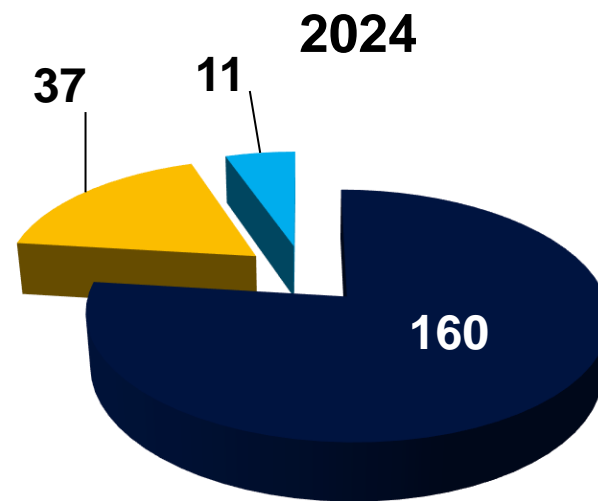
	2023	2024	% Difference
Under \$300,000	2	1	- 100%
\$300,000 to \$499,999	10	15	50%
\$500,000 to \$799,999	62	73	18%
\$800,000 to \$999,999	28	30	18%
\$1 to \$1.499 Million	20	28	40%
\$1.5 to \$1.999 Million	7	8	14%
\$2.0 to \$2.499 Million	3	4	33%
\$2.5 to \$2.999 Million	3	1	- 70%
Over \$3.0 Million	2	0	- 100%
Total All	137	160	17%



SOUTHERN GEORGIAN BAY
MLS® Residential Sales by Property Type
February Year-To-Date 2023 versus 2024
(Units)



- Single Family
- Condominium
- Vacant Land



- Single Family
- Condominium
- Vacant Land



SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Area
February Year-To-Date 2023 versus 2024
(Units)

