



# **SOUTHERN GEORGIAN BAY**

## **Real Estate Market Report**

### **January 2024**

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## MARKET SUMMARY

Following weak sales activity in the final quarter of 2023 especially in December, real estate activity across the Southern Georgian Bay area gained some momentum to start 2024. It is worth noting MLS® unit sales in December were the lowest monthly sales in the past 5 years.

- MLS® dollar volume in January of \$79.3 million was down \$2.5 million (3%) from \$81.2 million in January 2023.
- Conversely, MLS® unit sales in January of 97 properties were 10 units (12%) more than 87 sales in January 2023.
- Unlike in some market across Canada where inventory, the number of properties listed for sale remains low, such is not the case around Southern Georgian Bay.



## MARKET SUMMARY

- New MLS® listings in January totaled 298 properties up 8 units from 290 new listings in January 2023.
- **NOTE:** While the above is a modest increase of less than 3% in the number of new listings compared to 2023, new listings last month were 66% and 50% more than in January 2021 and 2022 respectively. As I have previously stated on many prior occasions, “lack of inventory” can no longer be used as the cause of weaker MLS® sales in this area.
- Current active MLS® listings in the area total 943 properties up 40% from 673 last year and 269% more than 255 active listings in January 2022.



## **MARKET SUMMARY continued ....**

- Expired MLS® listings at the end of January total 391 properties an increase of 100 units or 34% more than in January 2023.
- The current number of expired listings is the highest level we have since 2015 when the number of expired listings stood at 396 properties, 5 more than today.
- While the cause can be partially attributed to fewer sales, some properties are clearly “overpriced” in today’s market. Either some Sellers haven’t accepted the new reality, or they are still hopeful of attracting an unsuspecting, misinformed Buyer 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 ....**

- January MLS® single family home sales total 72 units, 16% more than 62 homes sold last January. Condo sales of 14 units are just 1 more from 13 in 2023 while vacant land sales of 4 properties are down from 6 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.**

- As of January, the 2024 MLS® median residential sale price is \$662,500 compared to \$695,000 a year ago a decline of 5%. 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 reduce the median MLS® sale price over the past 12 to 18 months. The median MLS® price back in 2022 was \$870,000.



## **MARKET SUMMARY continued ....**

- The 2024 MLS® residential list-to-sale price ratio is 95.5% up slightly from 95.4% in 2022 but well below 100.0% in 2022. 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 traditionally ranged from 95% to 97% +/- hence we are simply returning to the past list-to-sale price ratio & other historic market dynamics.
- 2024 MLS® single family home sales priced from \$300,000 to \$799,999 are essentially unchanged from 2023, while those priced \$800,000 & higher are up 17% to 100% from January last year, see chart below.



**MARKET SUMMARY continued ....**

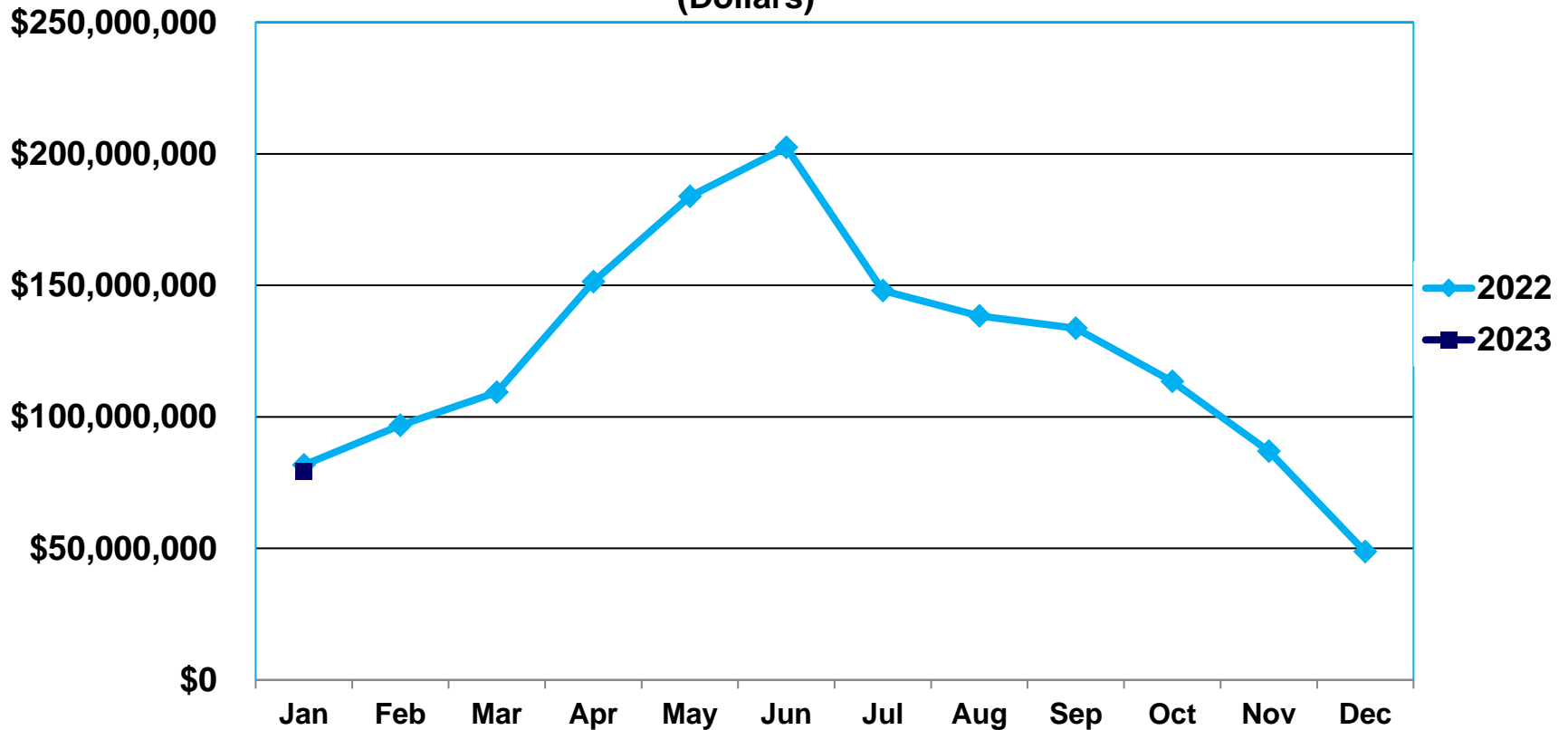
- For January, residential Days-On-Market (DOM) was 60 days whereas in 2023 it was 54 days. Both are significantly higher compared to DOM of 10 days back in 2022.
- MLS® single family home sales in January by municipality are as follows: Collingwood down 16%, Clearview Twp up 150%, Meaford up 20%, Grey Highlands down 44%, Wasaga Beach down 6% with the Blue Mountains up 120%.

**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)**





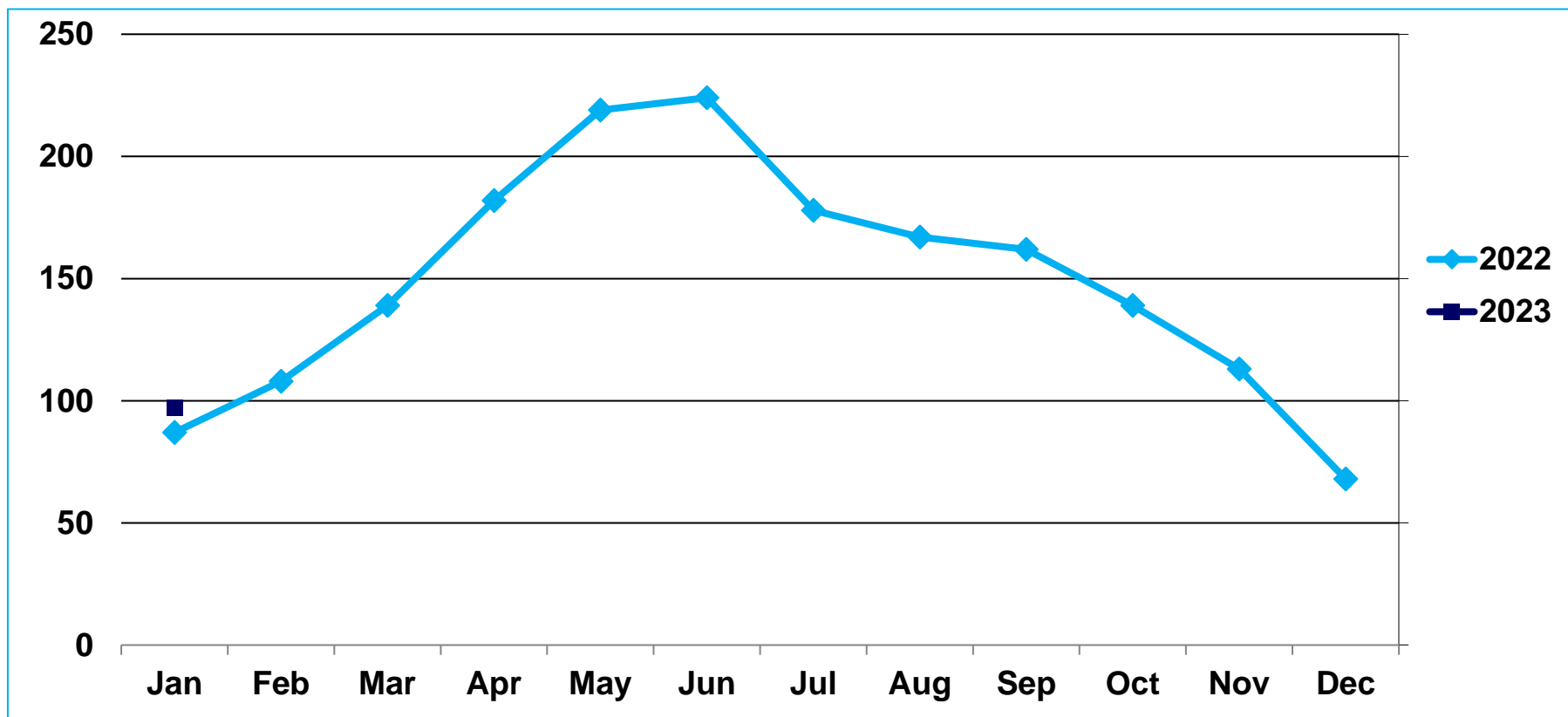


## SOUTHERN GEORGIAN BAY

MLS® Sales by Month

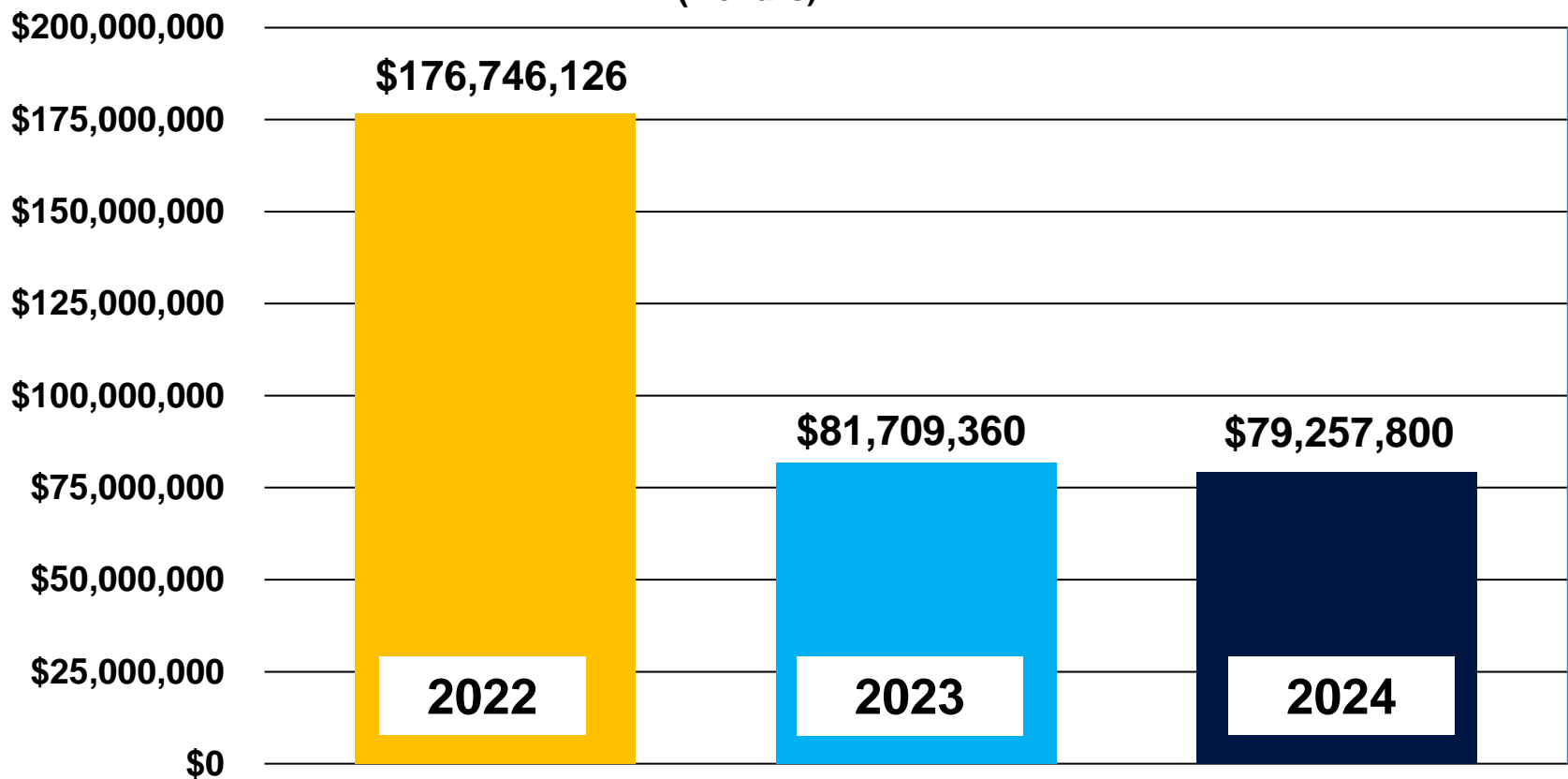
2023 versus 2024

(Units)



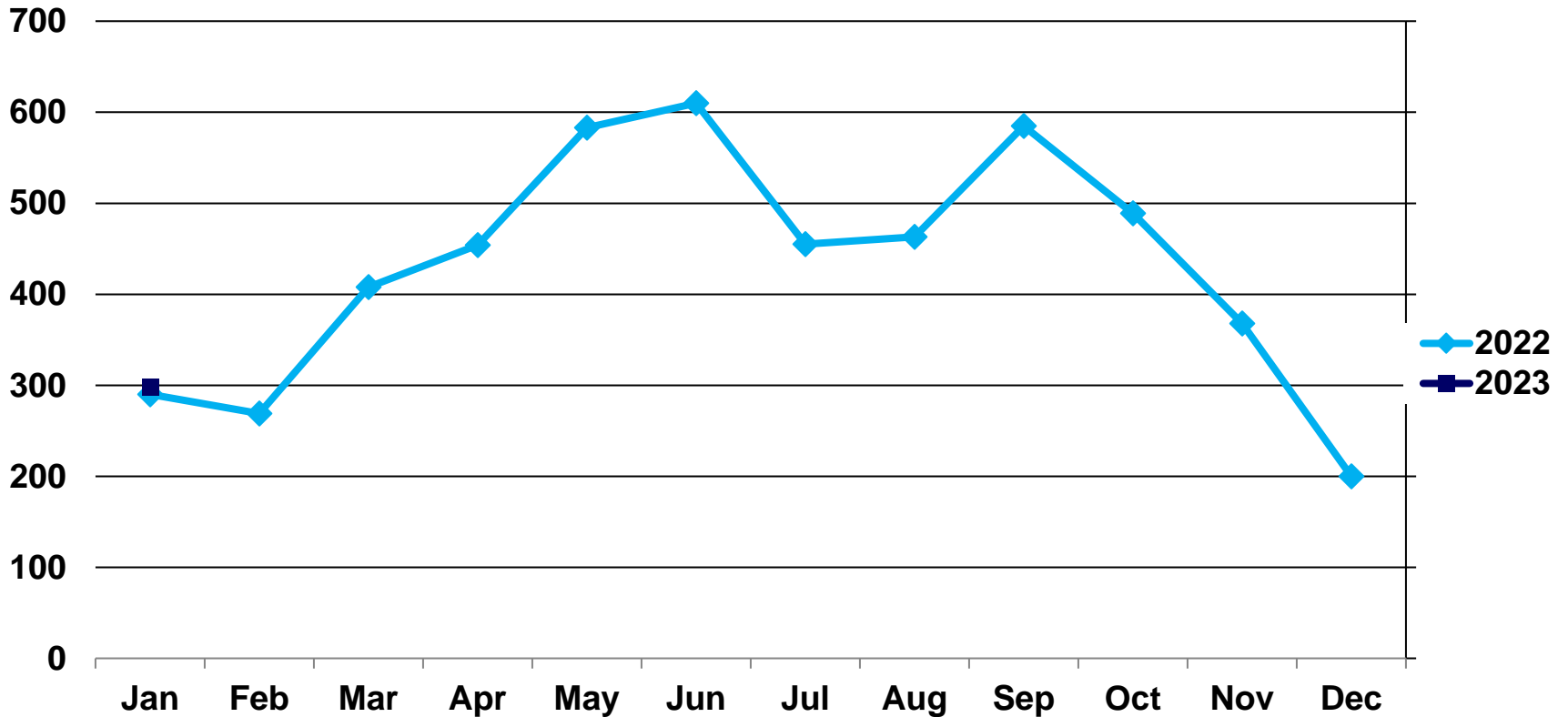


**SOUTHERN GEORGIAN BAY**  
**January Year-To-Date MLS® Sales Volume**  
**2022 versus 2023 versus 2024**  
(Dollars)



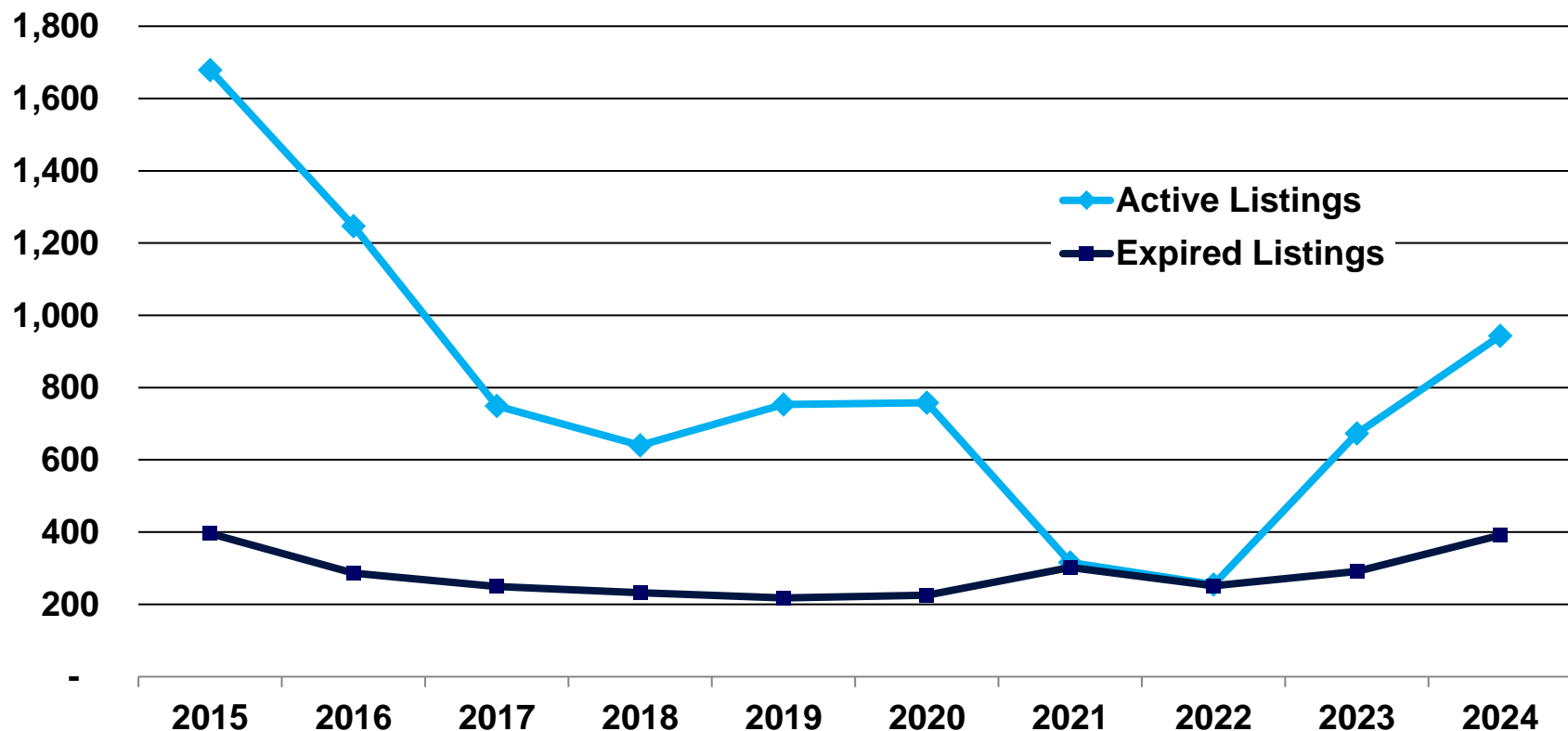


**SOUTHERN GEORGIAN BAY**  
**New MLS® Listings by Month**  
**2023 versus 2024**  
(Units)



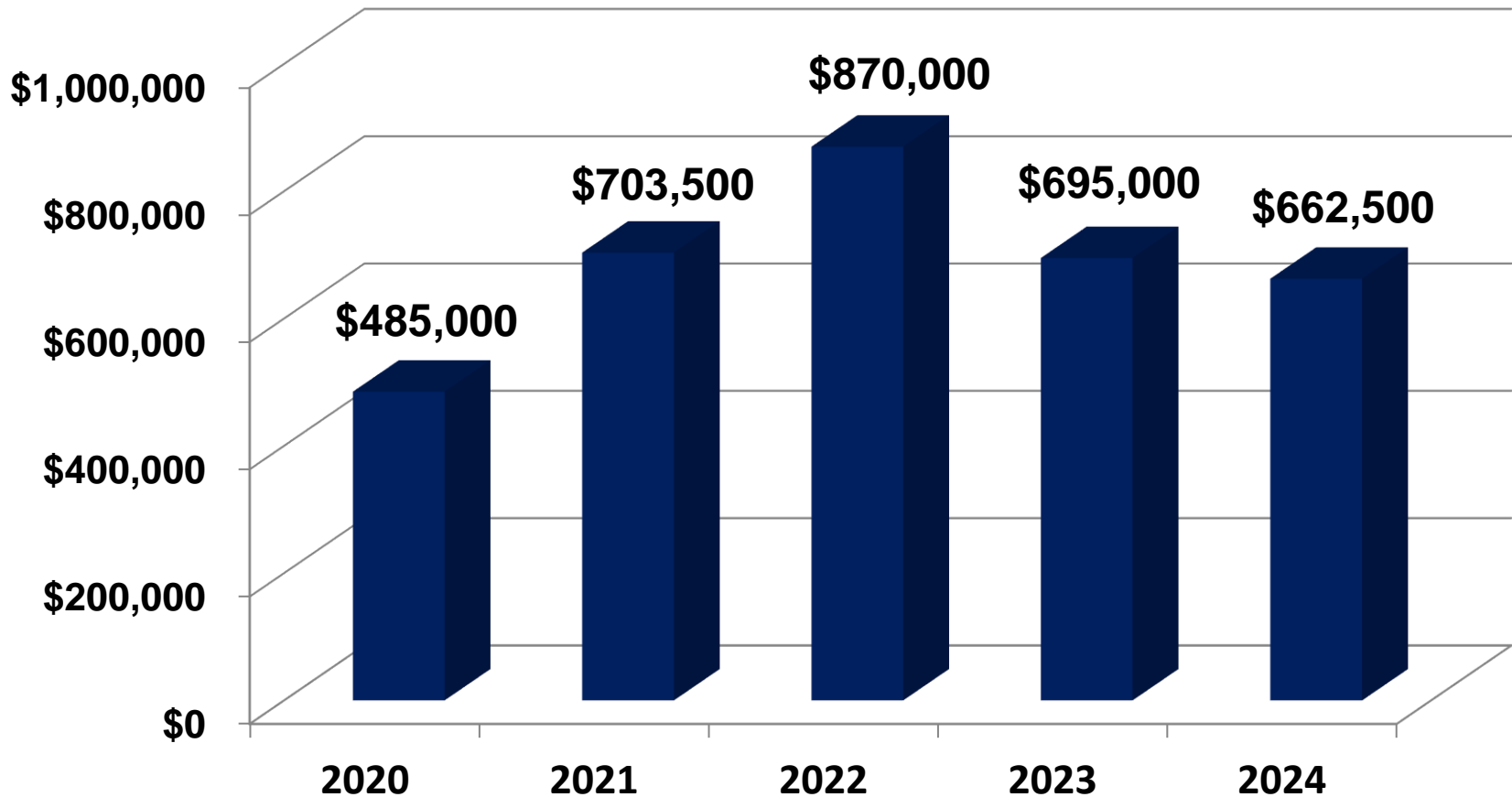


**SOUTHERN GEORGIAN BAY**  
**10 Year Active Versus Expired Listings**  
**January 2015 to 2024**  
(Units)



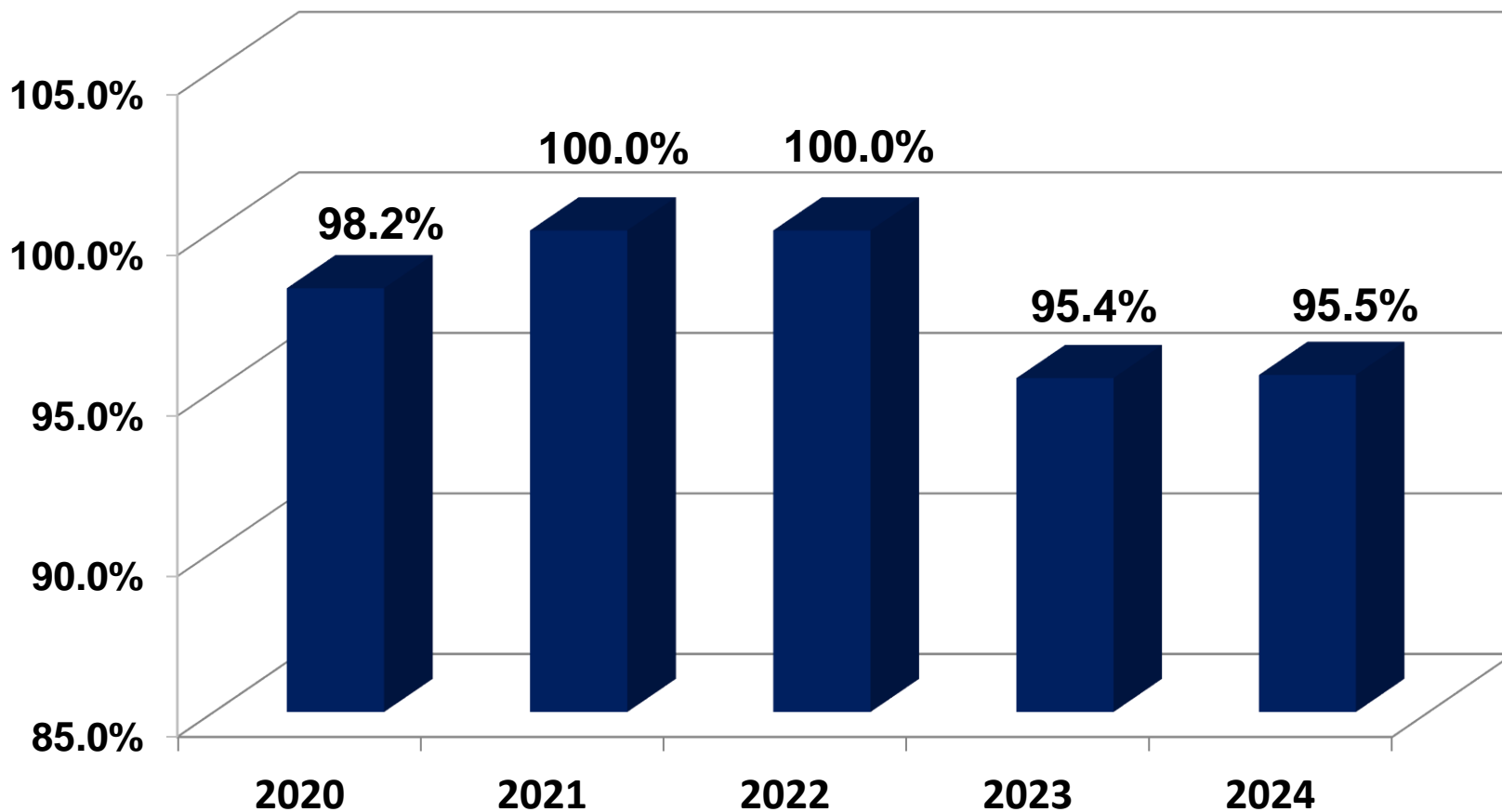


**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Residential Median Sale Prices**  
**January Year-To-Date 2020 to 2024**





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



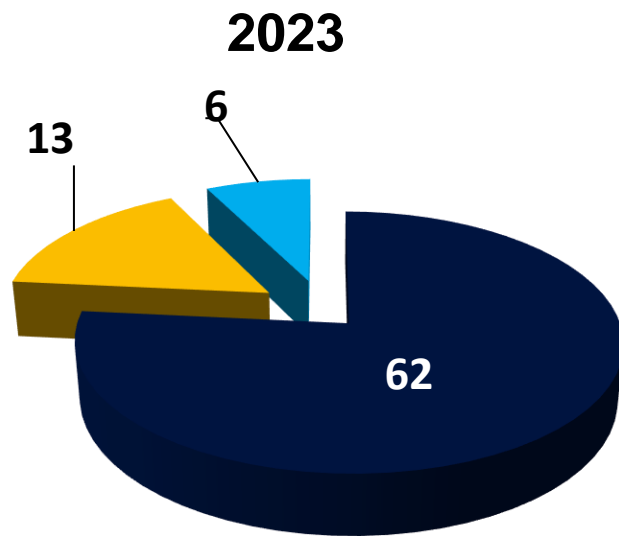


**SOUTHERN GEORGIAN BAY**  
**MLS® Single Family Home Sales by Price Range**  
**January Year-To-Date 2023 versus 2024**  
(Units)

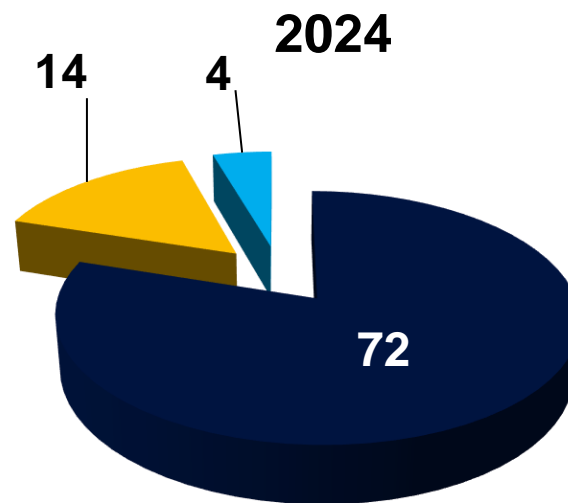
	2023	2024	% Difference
Under \$300,000	1	1	0%
\$300,000 to \$499,999	8	9	63%
\$500,000 to \$799,999	28	27	- 4%
\$800,000 to \$999,999	12	14	17%
\$1 to \$1.499 Million	7	14	100%
\$1.5 to \$1.999 Million	3	4	33%
\$2.0 to \$2.499 Million	1	2	100%
\$2.5 to \$2.999 Million	1	1	0%
Over \$3.0 Million	1	0	- 100%
<b>Total All</b>	<b>62</b>	<b>72</b>	<b>16%</b>



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

