



SOUTHERN GEORGIAN BAY

Real Estate Market Report

1st Quarter 2024

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MARKET SUMMARY

1st Quarter 2024 real estate activity across Southern Georgian Bay in terms of dollar volume & unit sales is showing a modest increase over the 1st Quarter of 2023.

- MLS® dollar volume in March of \$131.0 million was up \$21.7 million (20%) from \$109.4 million in March 2023.
- MLS® unit sales in March of 148 properties were 9 units (7%) more than 139 sales in March 2023. Overall, total MLS® unit sales are up 11% this year through the end of March.
- 1st Quarter 2024 Year-to-Date (YTD) MLS® dollar volume is \$307.5 million compared to \$287.9 million last year, an increase of \$19.4 million (7%). It's worth noting that YTD MLS® sales remain \$299.8 million (49%) below the first 3 months of 2022



MARKET SUMMARY

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 and Wasaga Beach.

- New MLS® listings in March of 495 properties were up 87 units (21%) from 408 new listings in March 2023.
- YTD the number of new MLS® listings totals 1,169 which is an increase of 202 units (21%) from 967 new MLS® a year ago.
- **NOTE:** As previously stated, “lack of inventory” can no longer be claimed as the sole cause for weaker MLS® sales in this area.
- Current active MLS® listings in the area total 854 properties up 36% from 627 at the end of March last year & a 150% increase from 341 active listings in March 2022. Overall, Buyers have plenty of choices.



MARKET SUMMARY continued

- The increase in listing activity may stem from some Sellers deciding to sell if faced with mortgage renewals, others may have chosen to sell fearful that sale prices may continue to decline or a combination of both.
- Expired MLS® listings at the end of March total 231 properties an increase of 2 units from March 2023.
- The current number of expired listings is at the highest level we have seen in the past 10 years.
- 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 conditions or they are still hopeful of attracting a Buyer(s) that is willing and or able to overpay.



MARKET SUMMARY continued

- **March YTD MLS® single family home sales total 261 units, 12% more than 233 homes sold in the first three months of 2023. Condo sales of 59 units are down slightly from 61 units in 2023 while vacant land sales of 23 properties are up from 12 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 March, the 2024 MLS® median residential sale price is \$704,650 down less than 1% compared to \$711,167 a year ago. 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 \$875,000.**



MARKET SUMMARY continued

- The 2024 MLS® residential list-to-sale price ratio is 96.6% up slightly from 96.2% in 2023 but well below 102.2% in 2022. Multiple offers which previously drove sale prices over their respective 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 historic market activity dynamics.
- 2024 MLS® single family home sales priced under \$500,000 are up 50% to 57%. Home sales \$500,000 to \$799,999 are unchanged while sales \$800,000 to \$1,999,999 are up from 9% to 64%. Sales of homes priced over \$2 million remain soft, see chart below.



MARKET SUMMARY continued

- The 2024 YTD MLS® median residential Days-On-Market (DOM) to the end of March is 43 days whereas in 2023 it was 36 days. These are significantly higher numbers versus the median MLS® DOM of just 8 days back in 2022.
- YTD MLS® single family home sales by municipality are as follows: Collingwood up 29%, Clearview Twp up 25%, Meaford up 9%, Blue Mountains up 19%, Grey Highlands down 5% with Wasaga Beach down 3%.
- Heading into 2024 & looking at all key data, I forecast we will continue to see a modest increase in MLS® sales across some segments of the market particularly in the lower price ranges. Much of this will depend on what happens with mortgage rates in the months ahead. Pricing will remain key to attracting potential Buyers & satisfying lenders for those purchasers that need financing.

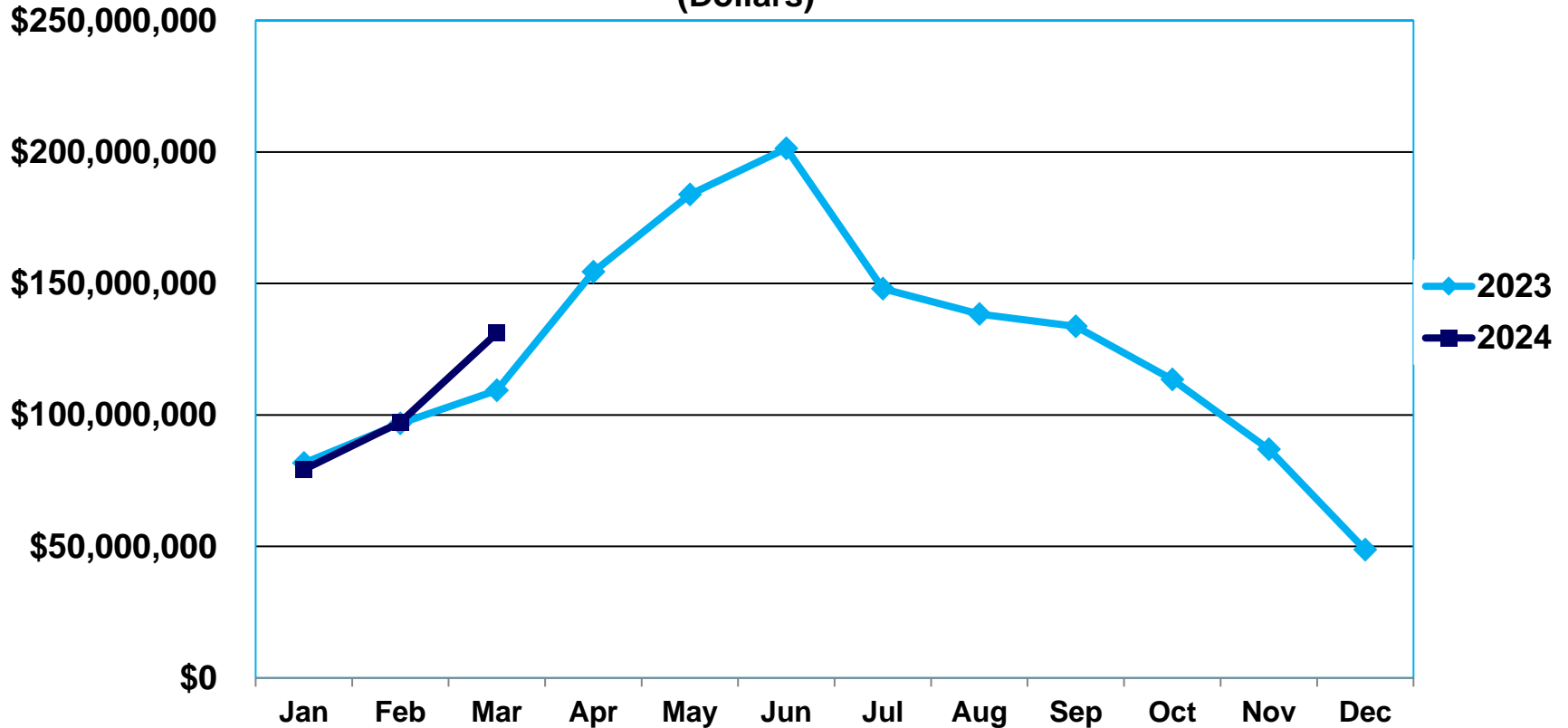


SOUTHERN GEORGIAN BAY

MLS® Sales by Month

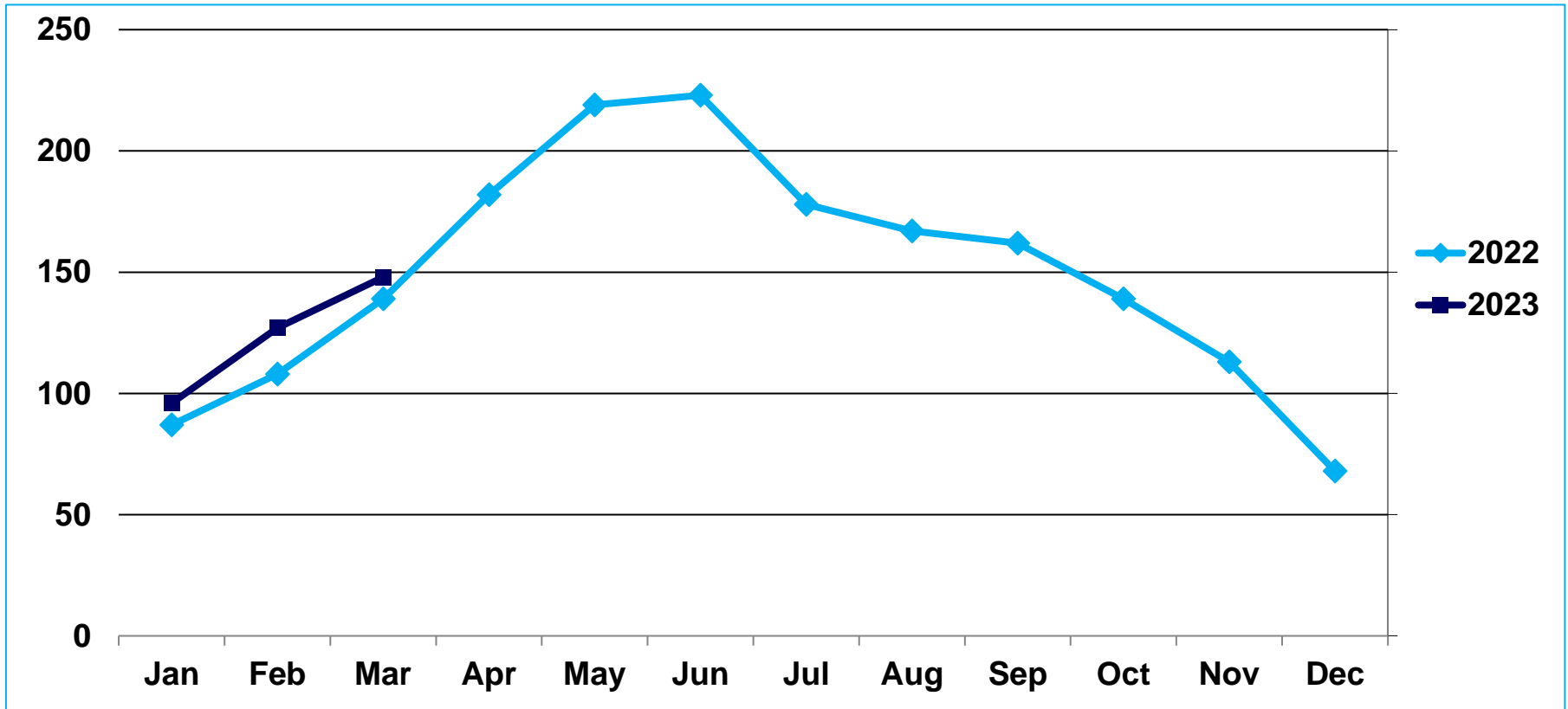
2023 versus 2024

(Dollars)



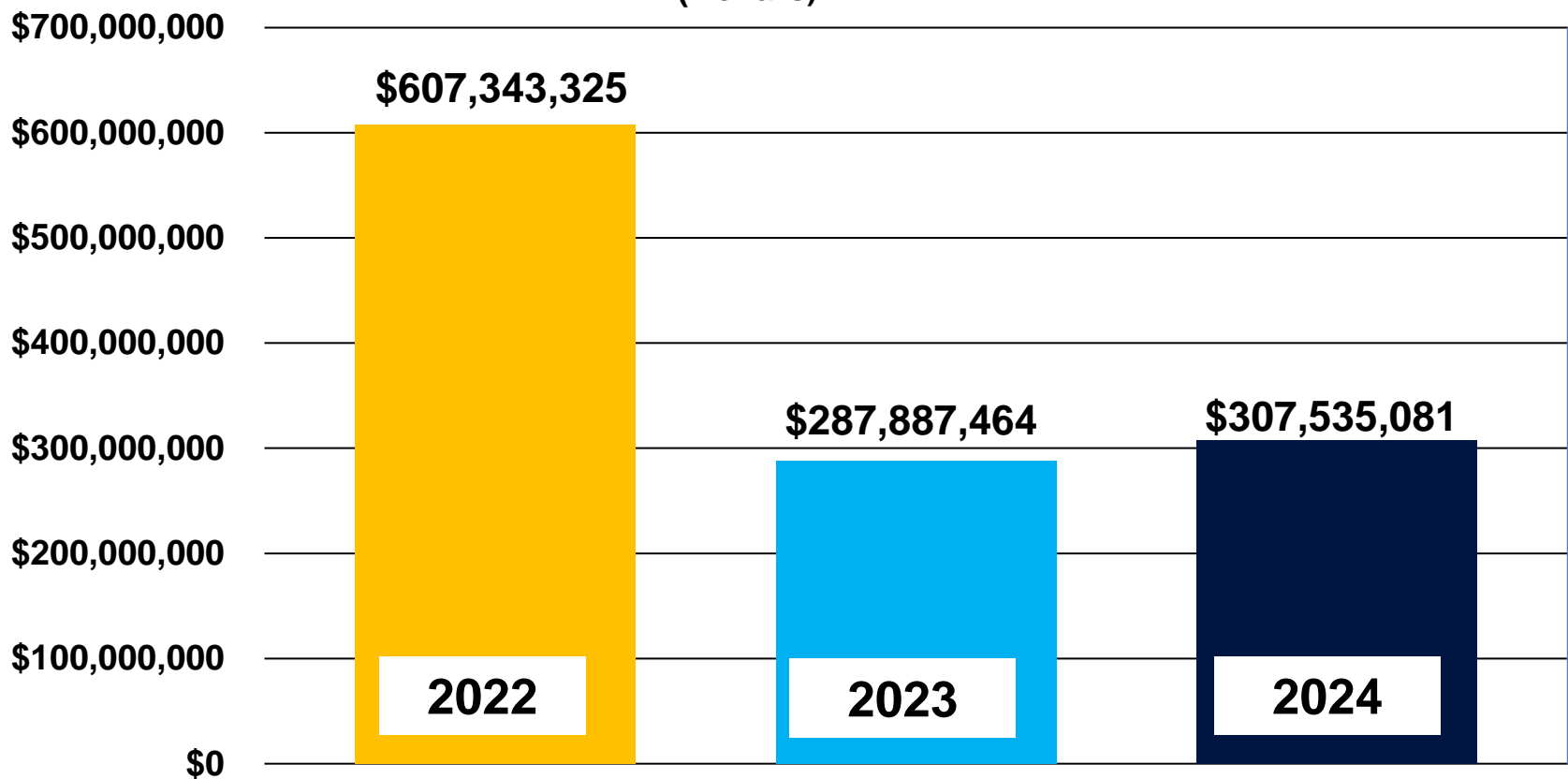


SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2023 versus 2024
(Units)



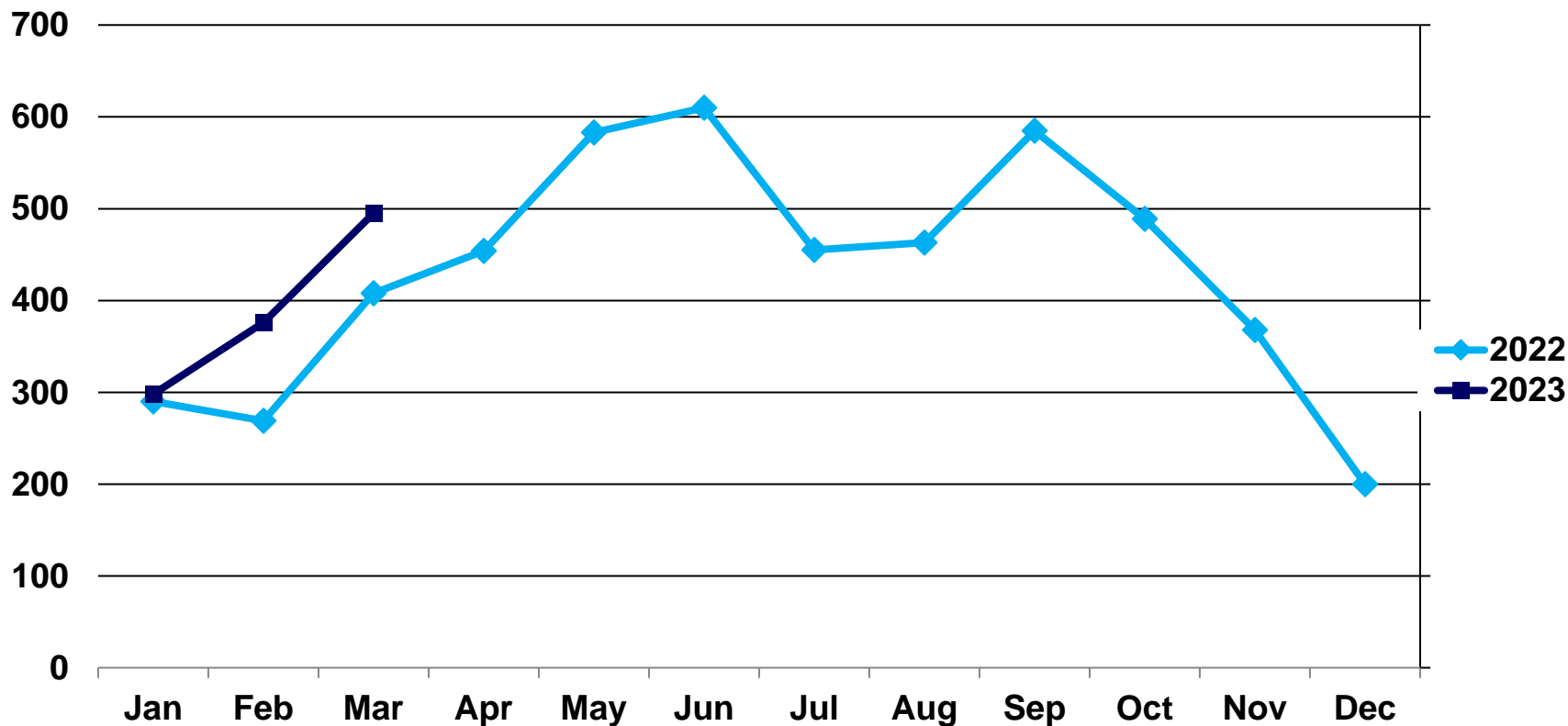


SOUTHERN GEORGIAN BAY
March YTD MLS® Sales Volume
2022 versus 2023 versus 2024
(Dollars)



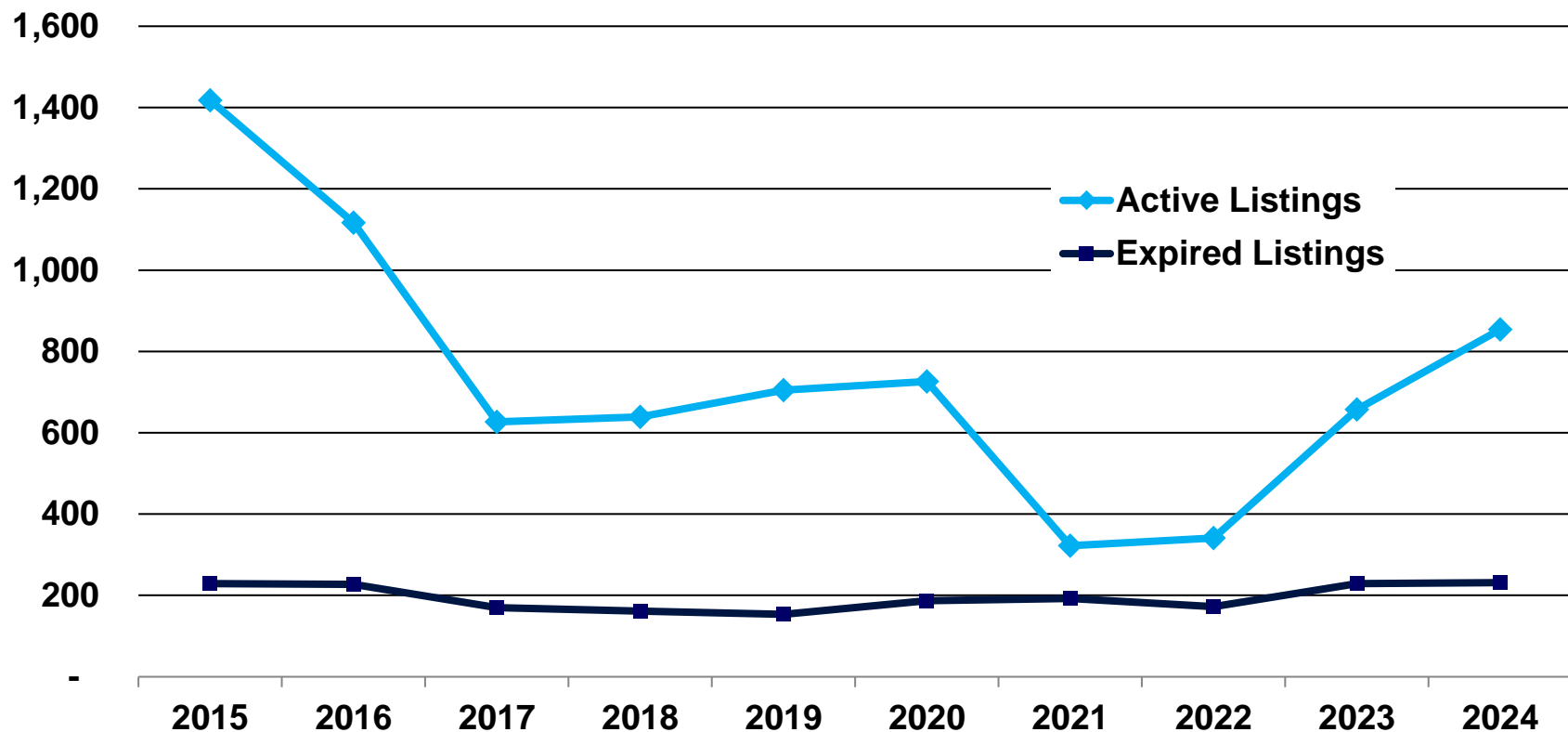


SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2023 versus 2024
(Units)



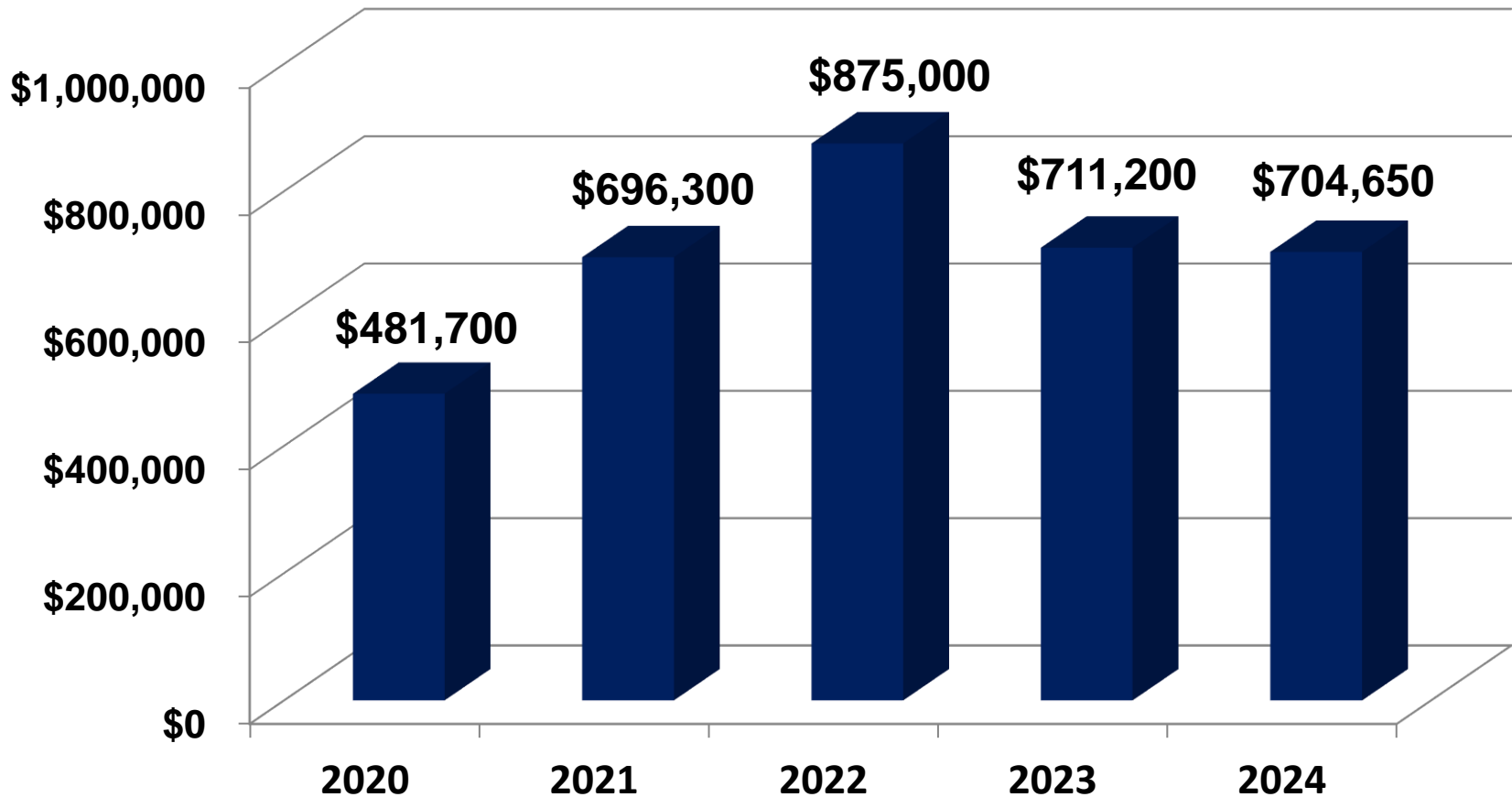


SOUTHERN GEORGIAN BAY
10 Year Active & Expired Listings
March 2015 to 2024
(Units)



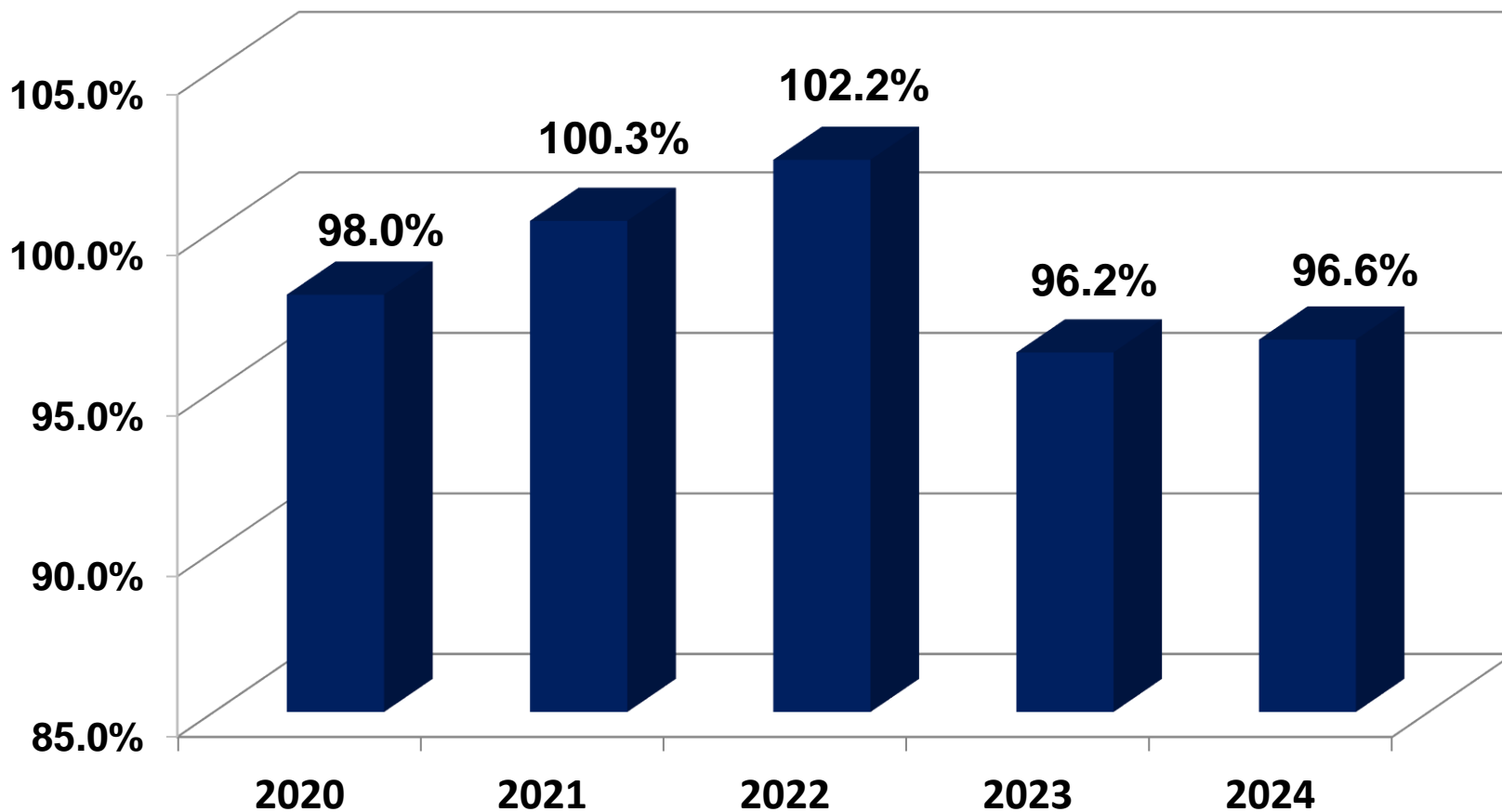


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5 Year MLS® Residential Median Sale Prices
March YTD 2020 to 2024





SOUTHERN GEORGIAN BAY
5 Year MLS® Residential List-to-Sale Price Ratios in %
March YTD 2020 to 2024



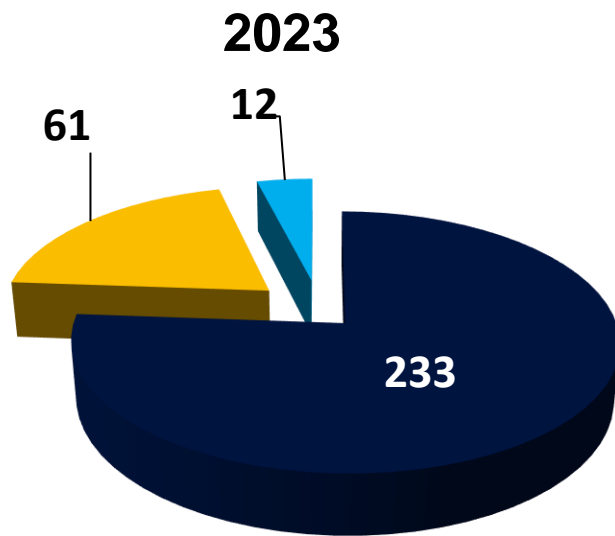


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
March YTD 2023 versus 2024
(Units)

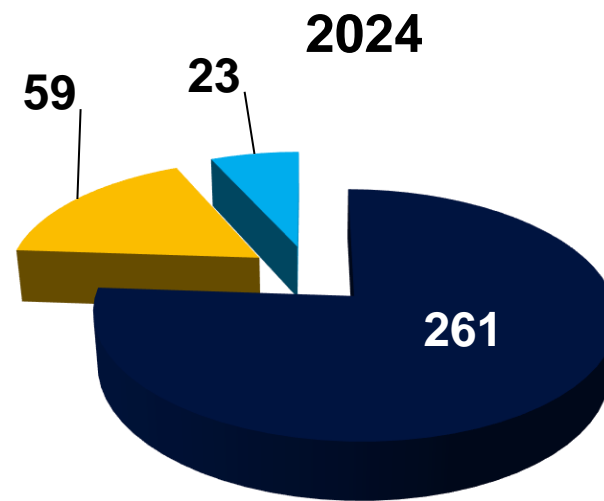
	2023	2024	% Difference
Under \$300,000	2	3	50%
\$300,000 to \$499,999	14	22	57%
\$500,000 to \$799,999	114	114	0%
\$800,000 to \$999,999	47	51	9%
\$1 to \$1.499 Million	33	46	21%
\$1.5 to \$1.999 Million	11	18	64%
\$2.0 to \$2.499 Million	5	4	- 20%
\$2.5 to \$2.999 Million	4	1	- 75%
Over \$3.0 Million	3	2	- 33%
Total All	233	261	12%



SOUTHERN GEORGIAN BAY
MLS® Residential Sales by Property Type
March YTD 2023 versus 2024
(Units)



- Single Family
- Condominium
- Vacant Land



- Single Family
- Condominium
- Vacant Land



SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Area
March YTD 2023 versus 2024
(Units)

