



# **SOUTHERN GEORGIAN BAY**

## **Real Estate Market Report**

### **April 2024**

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## MARKET SUMMARY

After increased sales in the 1<sup>st</sup> Quarter in 2024 vs 2023, real estate activity across Southern Georgian Bay in terms of MLS® dollar volume & unit sales declined in April

- Canada's inflation rate rose in March to 2.9% & there are no immediate signs of interest rates coming down. Until these factors change real estate sales are sure to remain soft.

**NOTE:** Results shared in the report 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.

- MLS® dollar volume in April of \$131.0 million was down \$22.2 million (-15%) from \$153.4 million in April 2023.
- MLS® unit sales in April of 149 properties were 33 units (-18%) less than 182 sales in April of last year.



## MARKET SUMMARY

- 2024 Year-to-Date (YTD) MLS® dollar volume is \$439.9 million compared to \$441.3 million last year, a modest decrease of \$1.5 million (.7%). It's worth noting that YTD MLS® sales in 2024 remain \$402.3 million (48%) below the first 4 months of 2022 before the market shifted.
- YTD MLS® unit sales total 520 properties up from 516 units (.7%) sold in the first 4 months of 2023.
- As stated in prior reports, “lack of inventory” is no longer the cause for declined MLS® sales. We are now in a Buyer's market at least for now.
- New MLS® listings in April totaled 577 properties versus 454 last year, an increase of 123 units (21%). YTD there have been 1,751 new listings on the MLS ® System up 330 units (23%) from a year ago.



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

- Currently there are 1,334 active MLS® listings in the area up 420 units (46%) from 914 last year. Active listings are 801 higher (150%) from 533 active listings in April 2022.
- Expired MLS® listings at the end of April total 316 properties an increase of 95 units (43%) from 221 expired listings in April 2023.
- The current number of active and expired MLS® listings is at the highest level we have seen since 2016.
- 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 a weaker market, or they are still hopeful of attracting a Buyer(s) that is willing & or able to overpay.



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

- April YTD MLS® single family home sales total 372 units, 8% more than 345 homes sold in the first 4 months of 2023. Condo sales of 77 units are down 17% from 95 units sold in 2023 while vacant land sales of 33 properties are up 835 from 18 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 April, the YTD 2024 MLS® median residential sale price is \$721,250 compared to \$719,950 a year ago. That is not to say that prices are increasing. The median sale price has been declining 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 as April 2022 was \$889,375.



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

- At the end of April, the 2024 YTD MLS® residential list-to-sale price ratio is 96.8% up from 95.8% in 2023 but well below 102.4% in 2022. Multiple offers which previously drove sale prices over their respective asking prices have all but vanished.
- In a balanced market the overall MLS ® list-to-sale price ratio in the area has typically ranged from 95% to 97% +/- annualized hence we are simply trending back to normal & historic market dynamics.
- 2024 MLS® single family home sales priced under \$500,000 are up 24% to 33%. Home priced \$500,000 to \$799,999 & from \$800,000 to \$999,999 are running -2% and 4% respectively compared to one year ago.



## **SUMMARY SYNOPSIS**

For those of us that have been around long enough, we all know that real estate is a “cyclical” market.

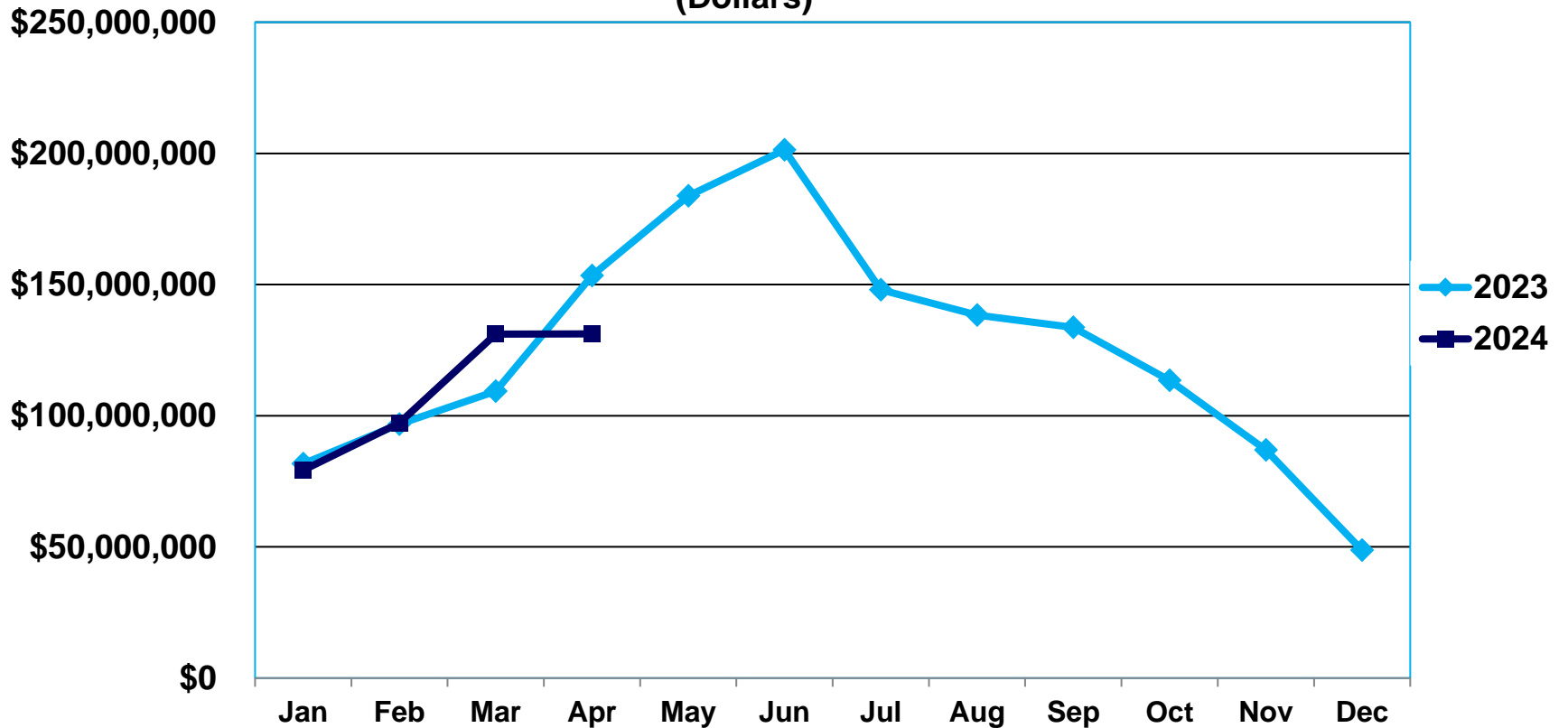
The difference with this “cycle” is that we have never fallen from such a high perch where not only did the demand for homes far exceed the supply but during that period, we had for several years enjoyed “record low” interest rates which allowed Canadians to add further to already high levels of consumer debt.

We rode the crest of a wave that many thought would never end but it has & current market conditions are serving to confirm that.

Much of what happens in the balance of 2024 will depend on mortgage rates which are not expected to drop until the latter half of the year or at the earliest when the current inflation rate is wrestled to the ground.



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





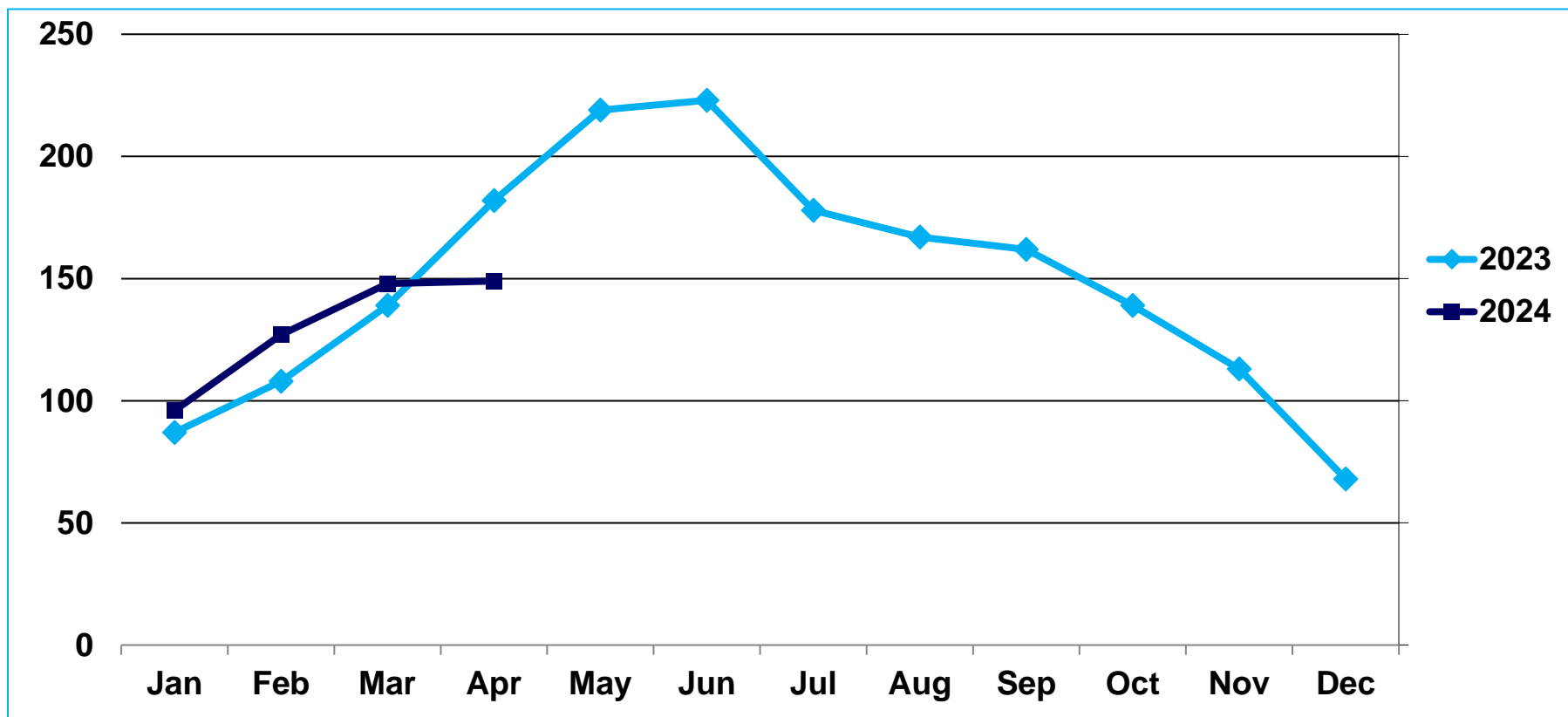


## SOUTHERN GEORGIAN BAY

MLS® Sales by Month

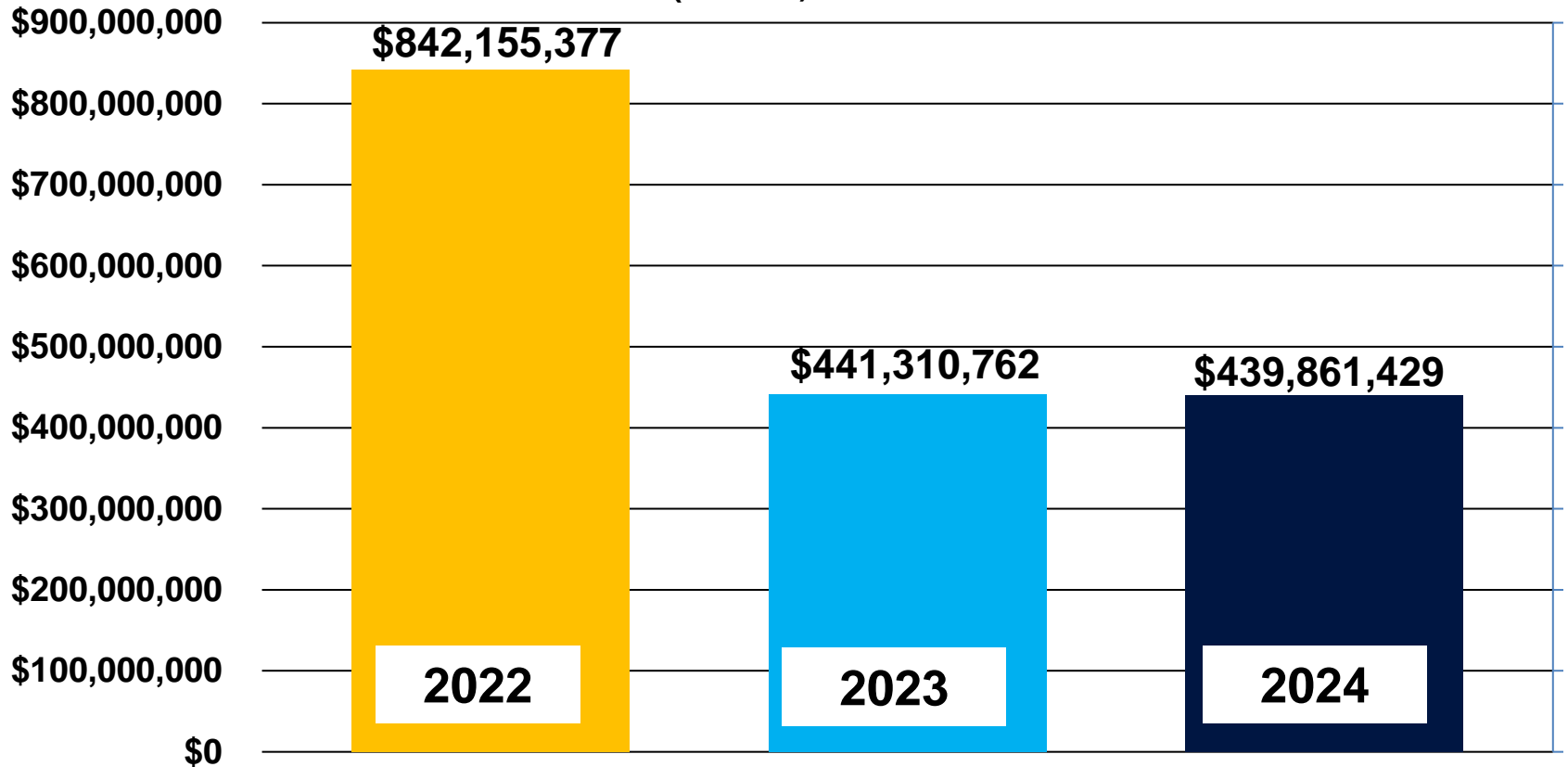
2023 versus 2024

(Units)



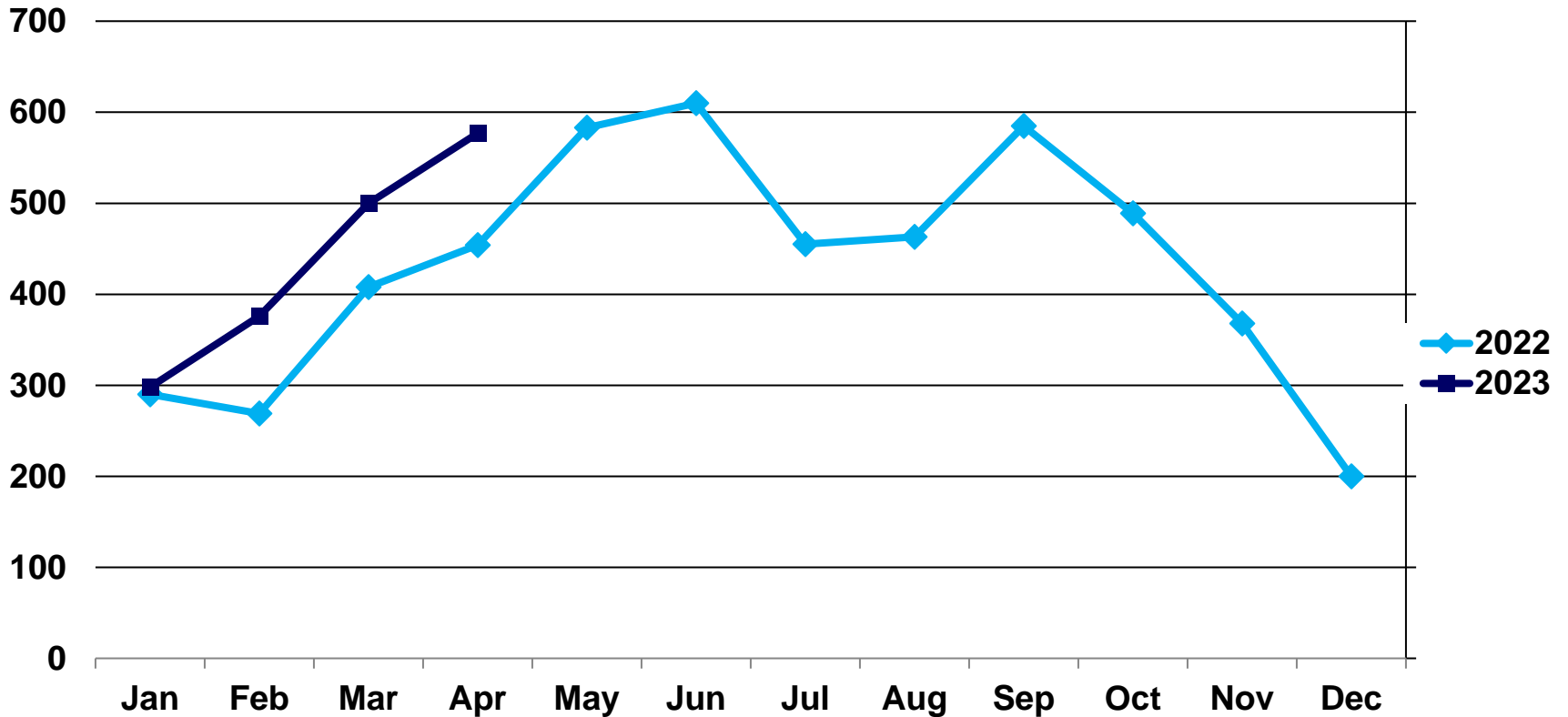


**SOUTHERN GEORGIAN BAY**  
**April YTD MLS® Sales Volume**  
**2022 versus 2023 versus 2024**  
(Dollars)



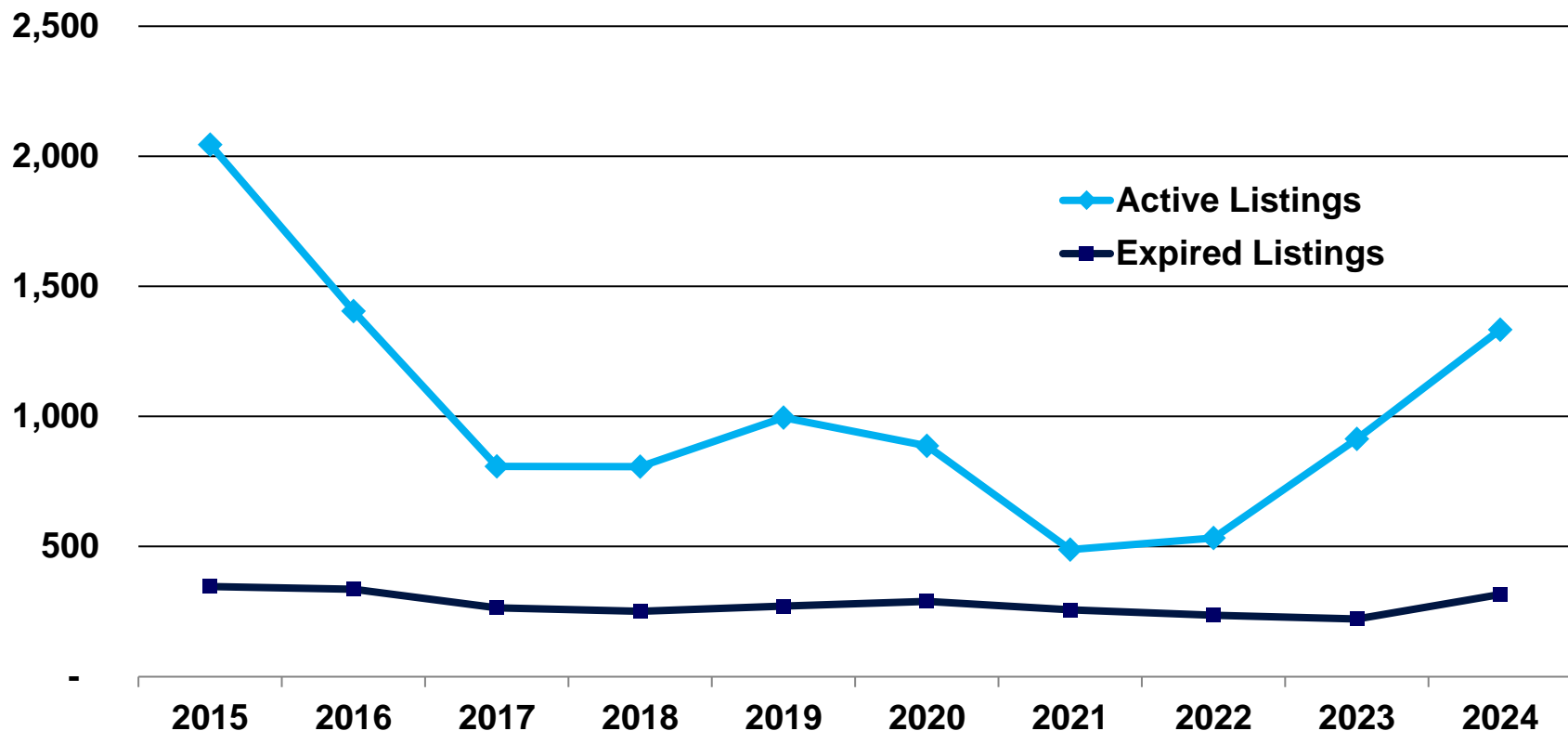


**SOUTHERN GEORGIAN BAY**  
**New MLS® Listings by Month**  
**2023 versus 2024**  
(Units)



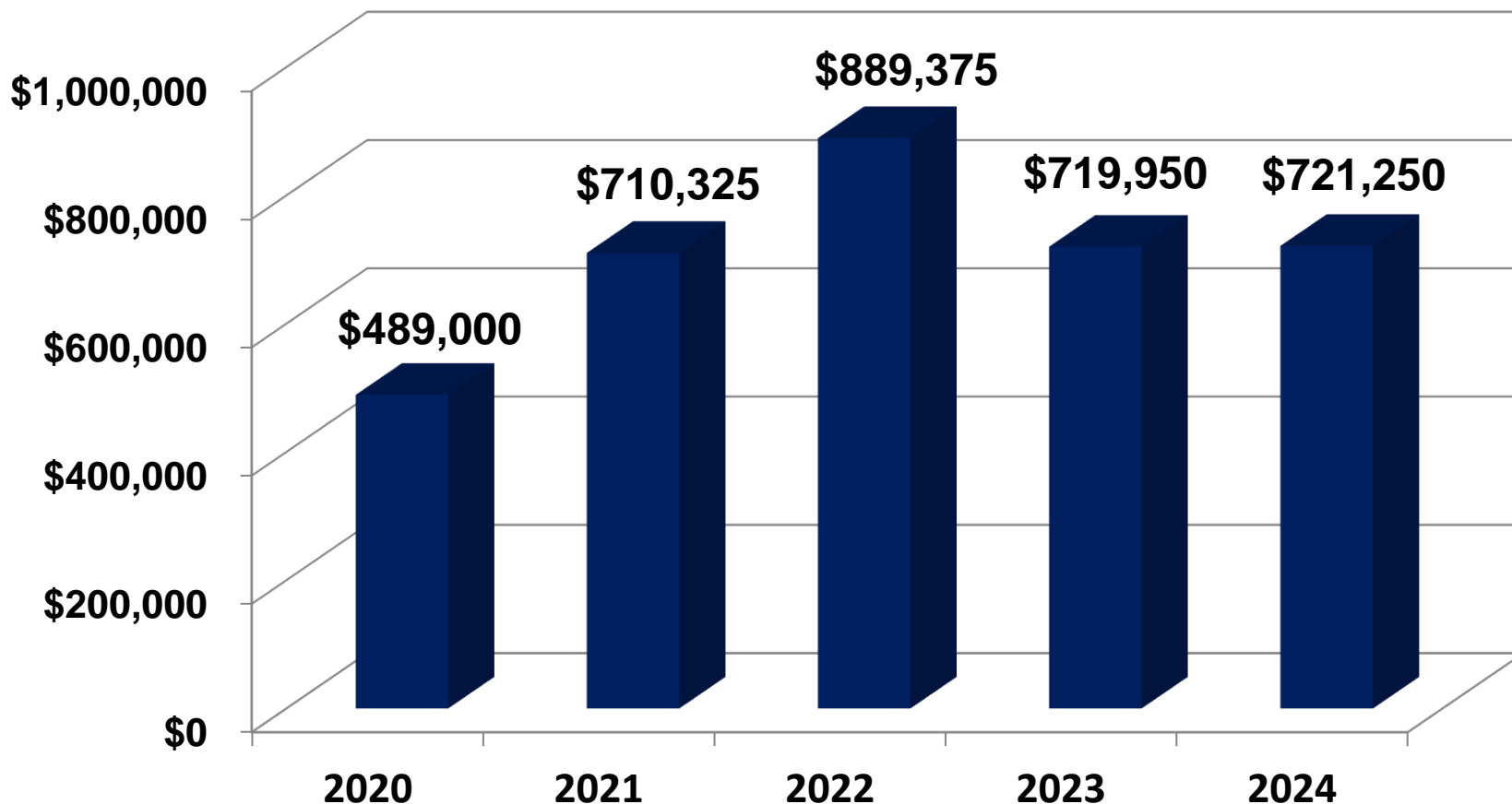


**SOUTHERN GEORGIAN BAY**  
**10 Year Active & Expired Listings**  
**April 2015 to 2024**  
(Units)



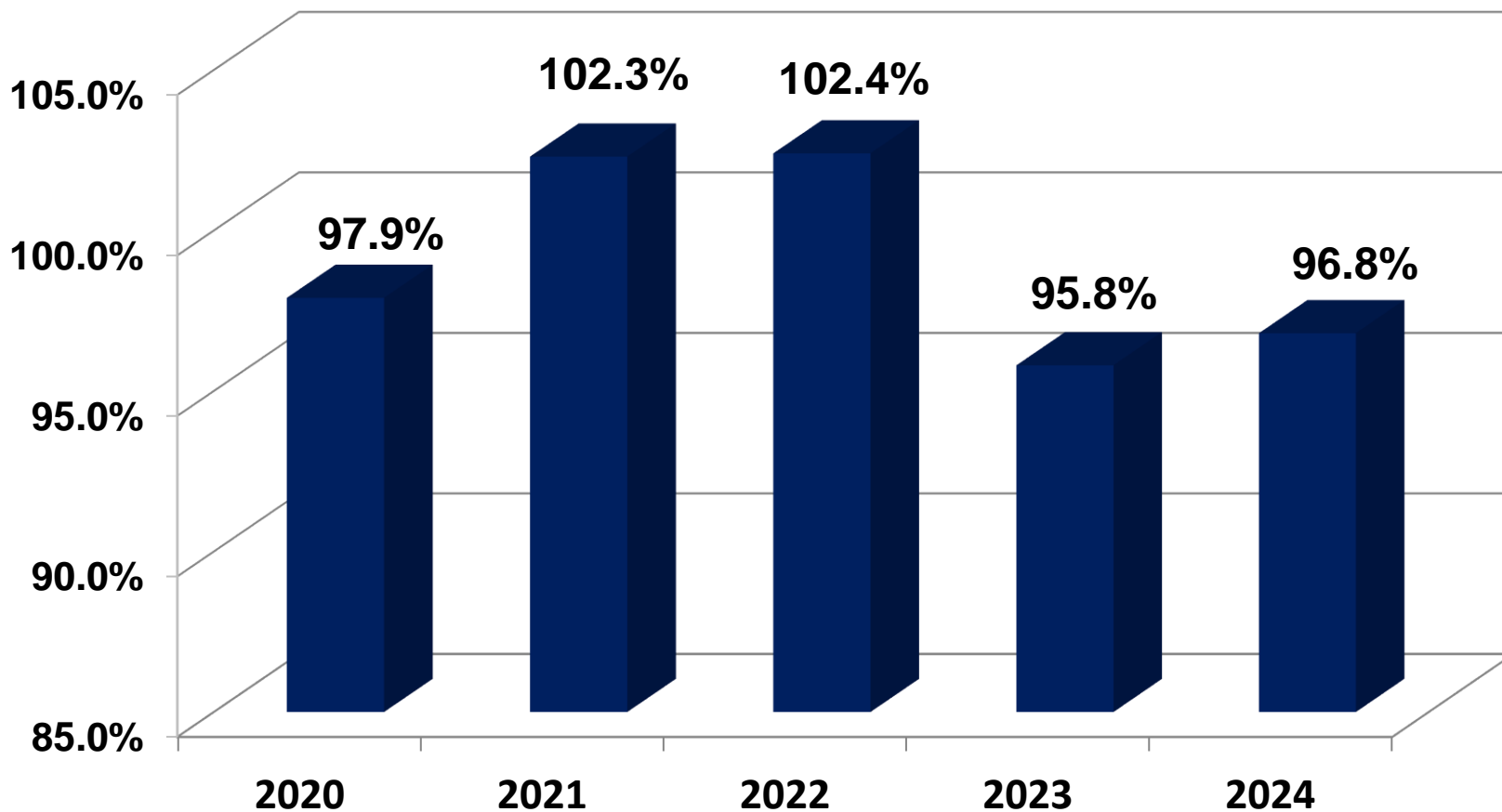


**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Residential Median Sale Prices**  
**April YTD 2020 to 2024**





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



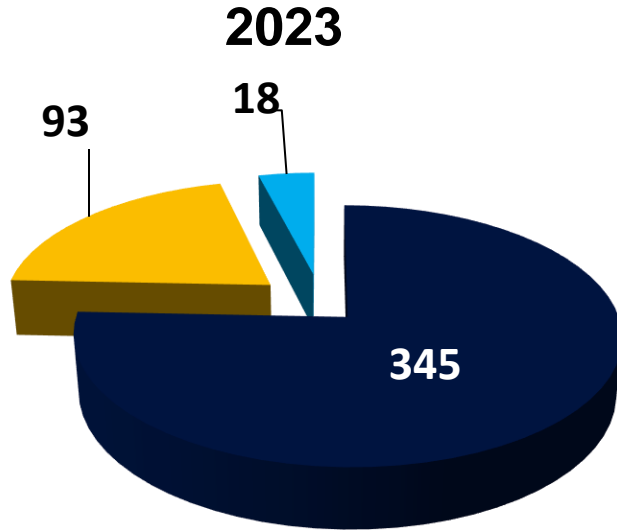


**SOUTHERN GEORGIAN BAY**  
**MLS® Single Family Home Sales by Price Range**  
**April YTD 2023 versus 2024**  
**(Units)**

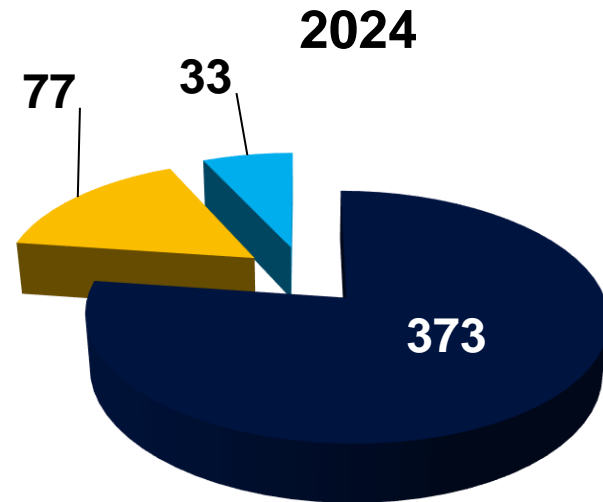
	<b>2023</b>	<b>2024</b>	<b>% Difference</b>
<b>Under \$300,000</b>	<b>3</b>	<b>4</b>	<b>33%</b>
<b>\$300,000 to \$499,999</b>	<b>21</b>	<b>26</b>	<b>24%</b>
<b>\$500,000 to \$799,999</b>	<b>167</b>	<b>164</b>	<b>- 2%</b>
<b>\$800,000 to \$999,999</b>	<b>76</b>	<b>79</b>	<b>4%</b>
<b>\$1 to \$1.499 Million</b>	<b>57</b>	<b>63</b>	<b>11%</b>
<b>\$1.5 to \$1.999 Million</b>	<b>18</b>	<b>22</b>	<b>22%</b>
<b>\$2.0 to \$2.499 Million</b>	<b>6</b>	<b>11</b>	<b>83%</b>
<b>\$2.5 to \$2.999 Million</b>	<b>4</b>	<b>1</b>	<b>- 75%</b>
<b>Over \$3.0 Million</b>	<b>3</b>	<b>3</b>	<b>0%</b>
<b>Total All</b>	<b>355</b>	<b>373</b>	<b>5%</b>



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

