



SOUTHERN GEORGIAN BAY

Real Estate Market Report

May 2024

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MARKET SUMMARY

After a strong 1st Quarter we have now had two consecutive months, April & May of weaker MLS® real estate sales across Southern Georgian Bay both in dollar & unit volume.

- Canada's inflation rate in April dipped to 2.7% from 2.9% in March. Pending a reduction in both inflation & interest rates, real estate sales may remain soft despite a sharp increase in inventory.

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 May of \$165.4 million was down \$18.4 million (10%) from \$183.8 million in May 2023.
- MLS® unit sales in May of 188 properties were 31 units (14%) less than 219 sales in May of last year.



MARKET SUMMARY

- 2024 Year-to-Date (YTD) MLS® dollar volume is \$605.2 million compared to \$625.1 million last year, a decrease of \$19.8 million (3%). It's worth noting that YTD MLS® sales in 2024 are \$402.9 million (40%) below the first 5 months of 2022 before the market softened.
- YTD MLS® unit sales total 708 properties down from 735 (4%) sold in the first 5 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.
- New MLS® listings in May totaled 672 properties vs 583 last year, an increase of 89 units (15%). YTD there have been 2,432 new listings posted on the MLS® System up 428 units (21%) from a year ago.



MARKET SUMMARY continued

- Currently there are 1,535 active MLS® listings in the area up 467 units (44%) from 1,068 last year. The level of inventory on the local MLS® System has been rising steadily since early 2022.
- Expired MLS® listings at the end of May total 330 properties an increase of 71 units (27%) from 259 expired listings in May 2023.
- The current number of active & expired MLS® listings is at the highest level we have seen since 2015.
- The increase in expired listings can only partially be attributed to weaker sales, many properties are “overpriced” in today’s market. Buyer’s have ample choices & Seller price reductions are implemented regularly in an attempt to attract Buyers.



MARKET SUMMARY continued

- May YTD MLS® single family home sales total 506 units, slightly more than 504 homes sold in the first 5 months of 2023. Condo sales of 105 units are down 23% from 136 units sold in 2023 while vacant land sales of 41 properties are up 78% from 23 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 May, the YTD 2024 MLS® median residential sale price is \$782,200 vs \$771,600 a year ago up just over 1%. That is not to suggest prices are increasing. The median sale price has steadily declined due to lower sale prices overall & significantly reduced sales in some price segments above \$1.0 million. In comparison, the YTD median MLS® sale price in May 2022 was \$958,000.



MARKET SUMMARY continued

- At the end of May, the 2024 YTD MLS® residential list-to-sale price ratio is 96.9% up from 96.7% in 2023 but well below 102.2% in 2021. 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 trending back to normal & historic market dynamics.
- 2024 MLS® single family home sales priced \$300,000 to \$499,999 are up 29% while those priced from \$500,000 to \$799,999 are down 8%. YTD we have seen a surge in sales in the \$1.5 to \$2.5 million range, see chart below.



MARKET SUMMARY continued

- YTD single family home sales vary by area & through the end of May are as follows: Clearview Township, unchanged. Collingwood up 2%, Grey Highlands up 13%, Municipality of Meaford up 21%, Blue Mountains up 14% with Wasaga Beach down 13%.

Note: These results do not include the sale of new homes made directly by developers most of which are done outside of the MLS System.

- For those looking or needing to sell their home, condominium or other property, determining its value in today's current & shifting market is key. While the Bank of Canada is expected to reduce interest rates shortly, a .5% or .6% interest rate reduction will not fuel a resurgence in sales to the level we experienced in 2020 & 2021.

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Canada



SUMMARY SYNOPSIS

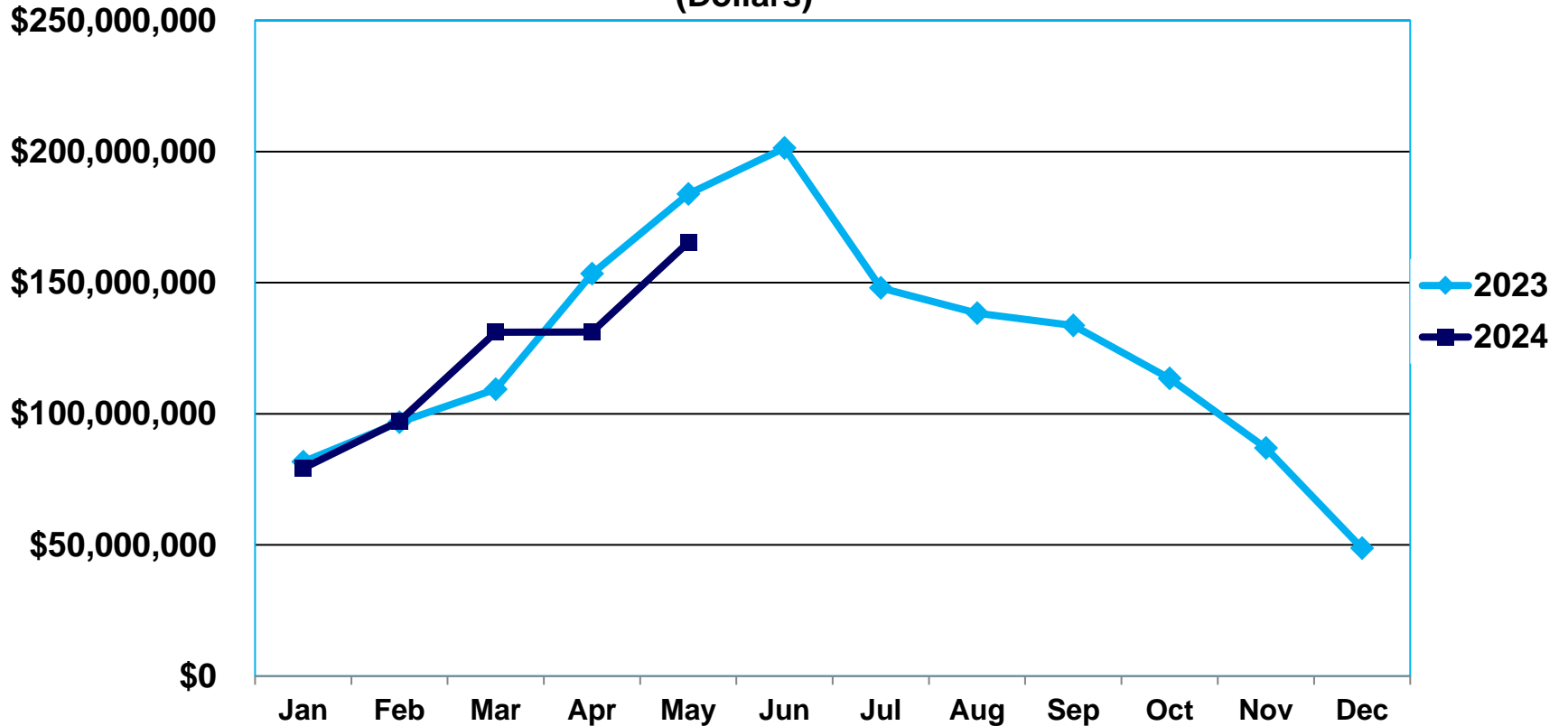
For those that have been around long enough, we know that real estate is a “cyclical” market.

The difference with this “cycle” is that we have never shifted from such a high perch driven in part by COVID 19 where not only did the demand for homes far exceeded the supply but during that period, we had “record low” interest rates which allowed Canadians to add further to already high levels of consumer debt.

As a Market Value Appraiser (MVA) for residential properties, I have the expertise & skills to provide you will an accurate assessment as to what your property is worth in today’s market. Contact Me for a no obligation valuation of your property or to confidentially discuss your real estate needs and or objectives. rcrouch@sothebysrealty.ca or 705-443-1037.



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



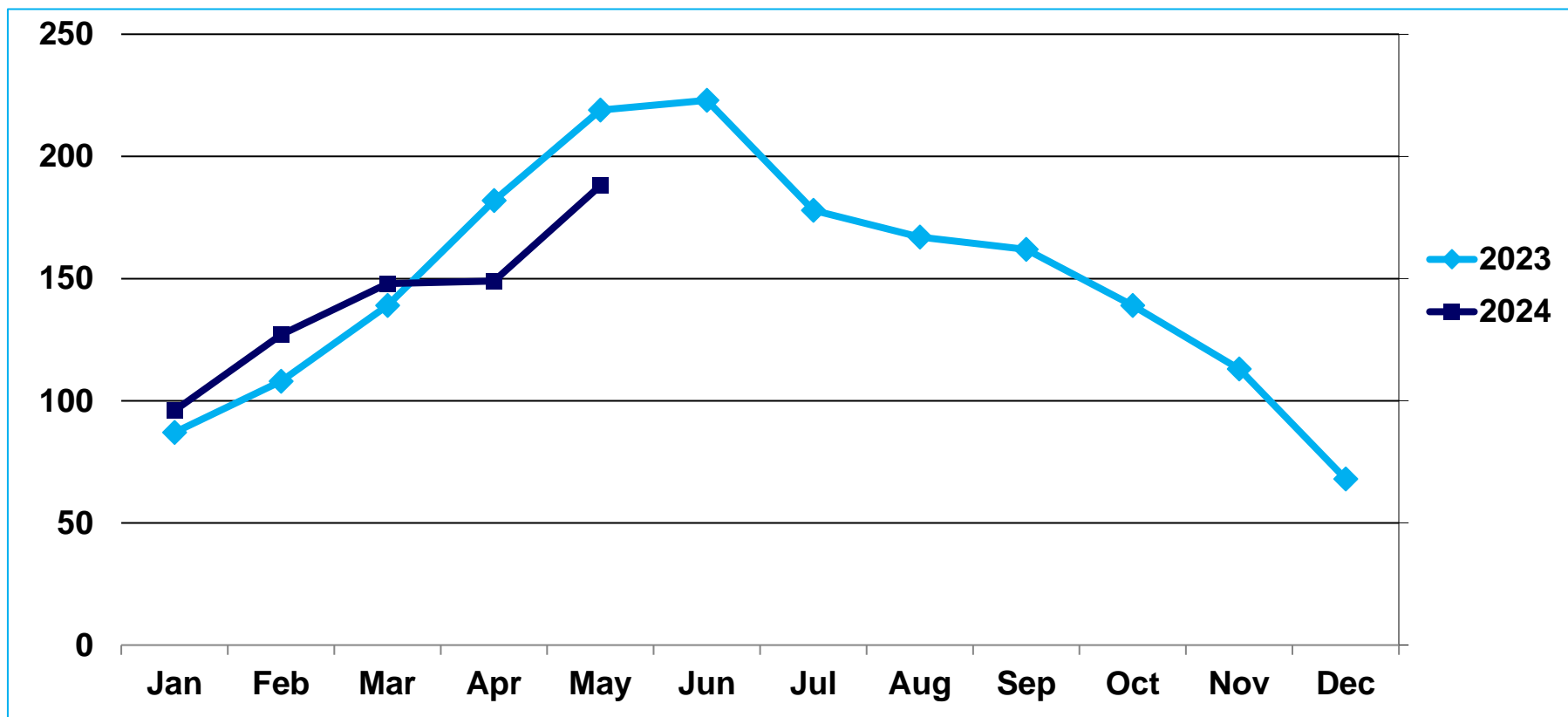


SOUTHERN GEORGIAN BAY

MLS® Sales by Month

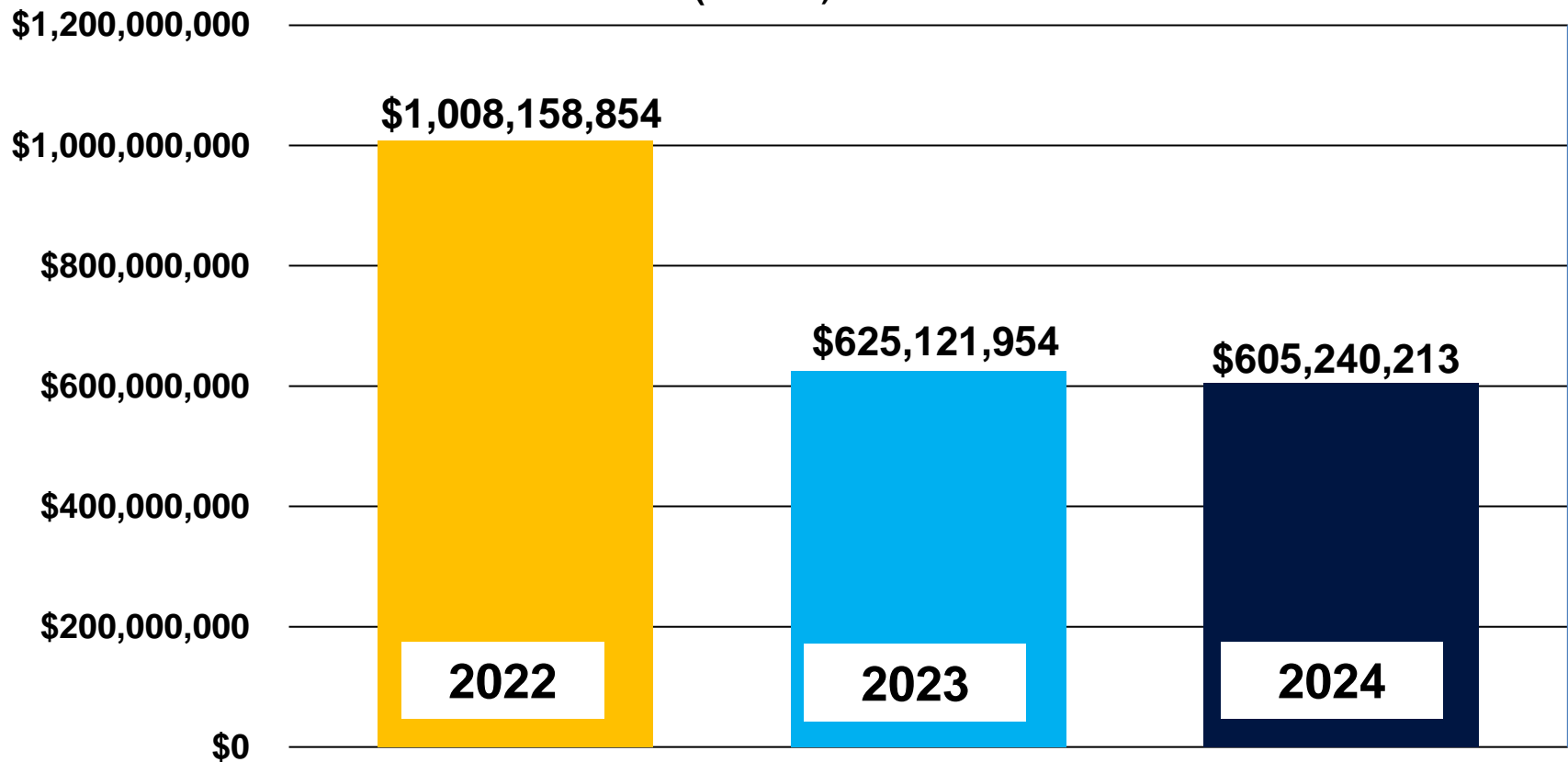
2023 versus 2024

(Units)



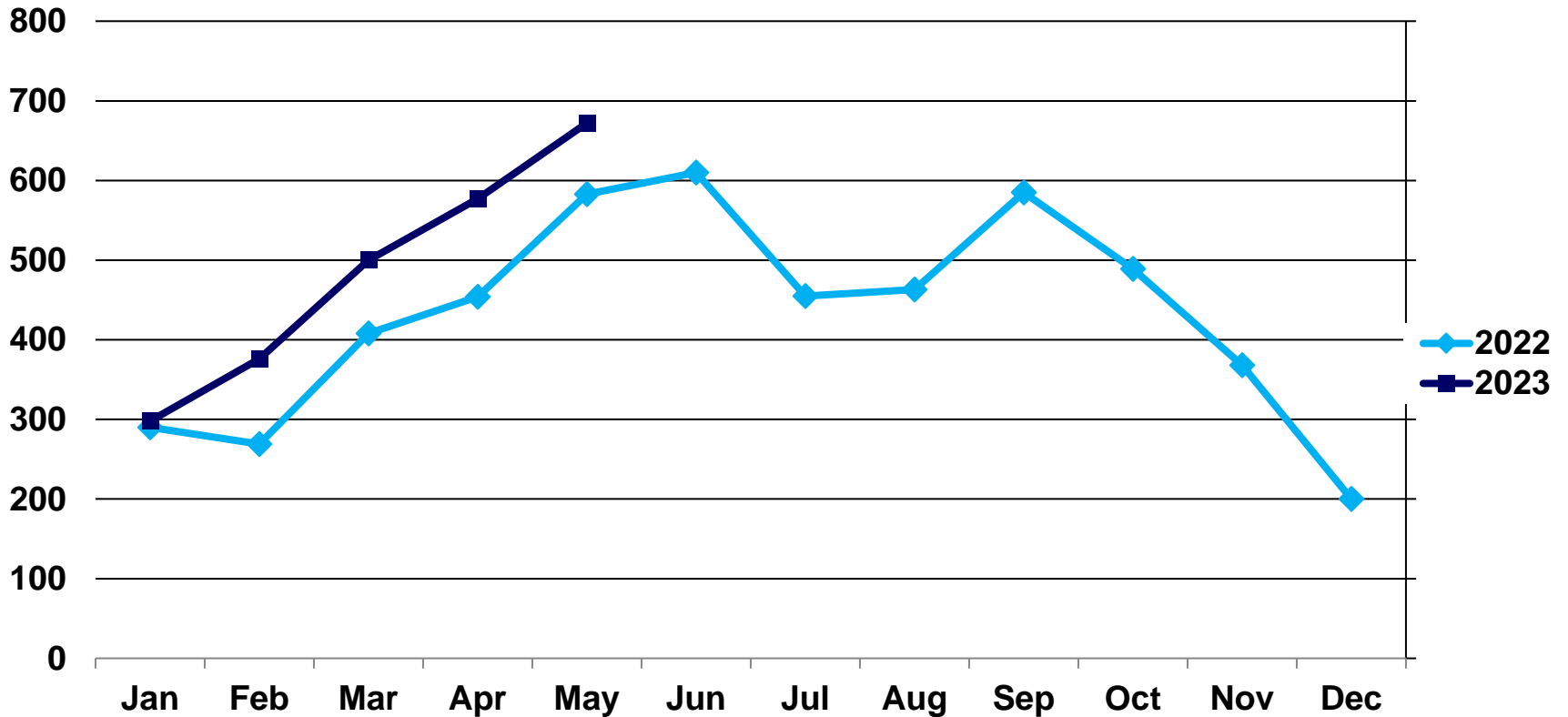


SOUTHERN GEORGIAN BAY
May YTD MLS® Sales Volume
2022 versus 2023 versus 2024
(Dollars)



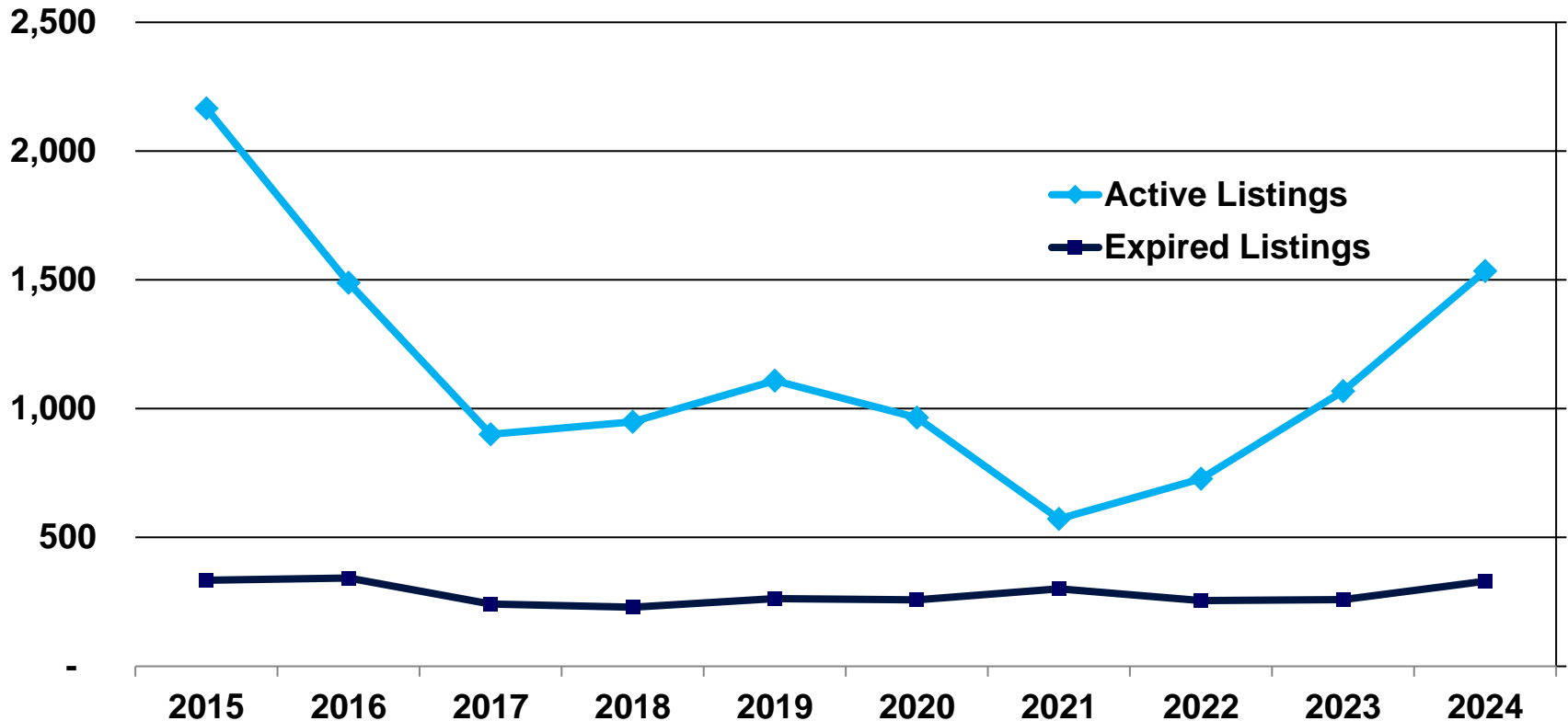


SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2023 versus 2024
(Units)



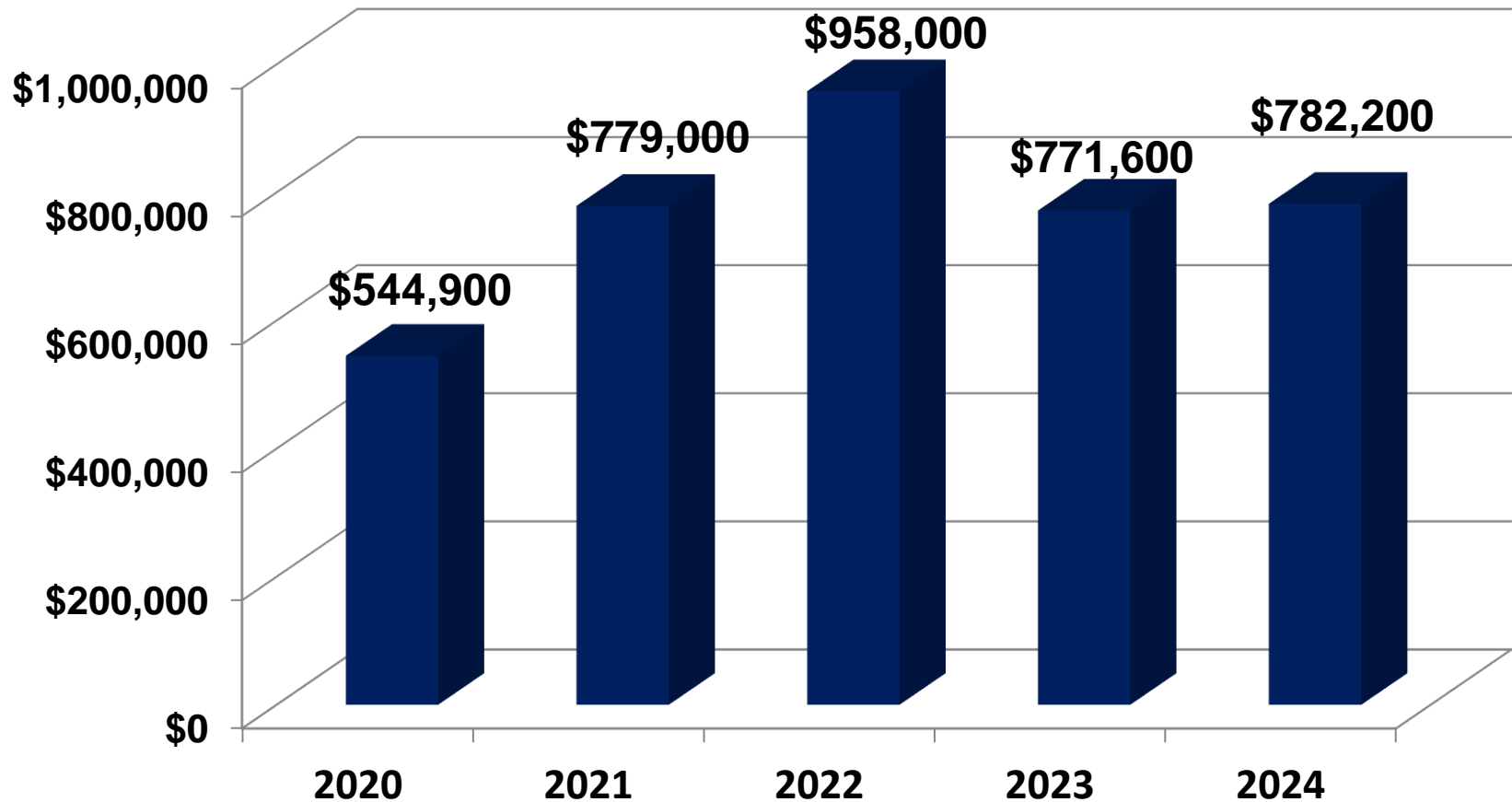


SOUTHERN GEORGIAN BAY
10 Year Active & Expired Listings
May 2015 to 2024
(Units)



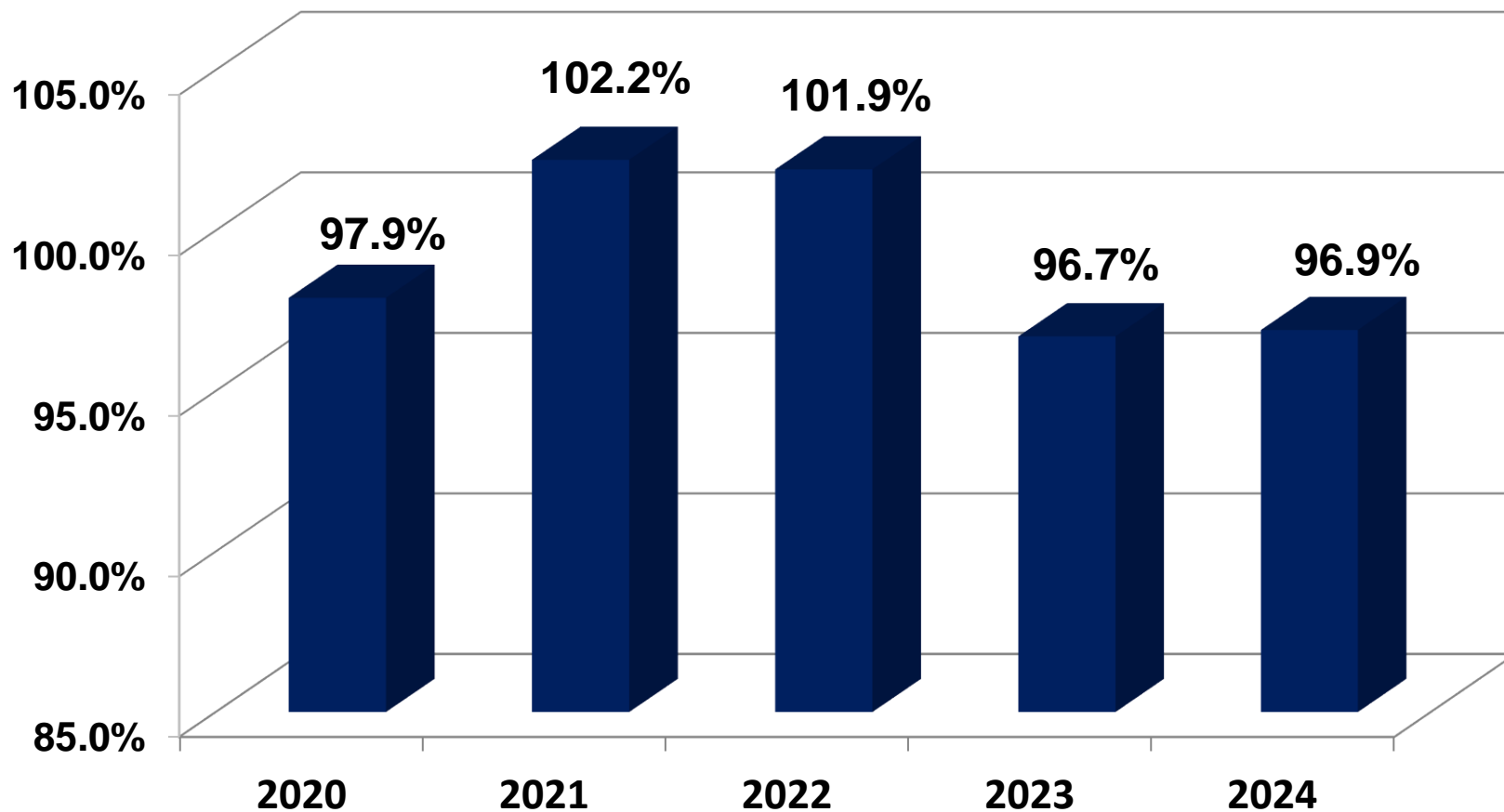


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
May YTD 2020 to 2024





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



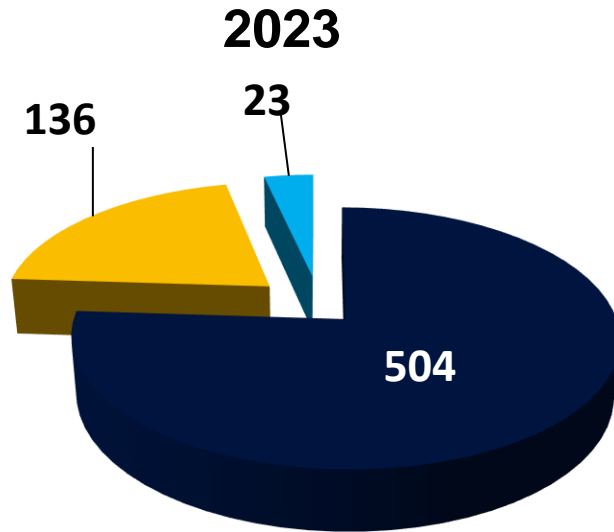


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
May YTD 2023 versus 2024
(Units)

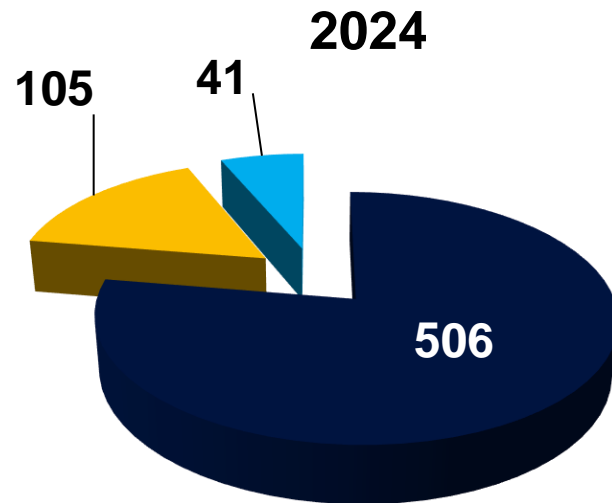
	2023	2024	% Difference
Under \$300,000	3	5	67%
\$300,000 to \$499,999	25	33	29%
\$500,000 to \$799,999	244	224	- 8%
\$800,000 to \$999,999	106	103	- 3%
\$1 to \$1.499 Million	84	83	- 1%
\$1.5 to \$1.999 Million	26	32	23%
\$2.0 to \$2.499 Million	8	19	138%
\$2.5 to \$2.999 Million	5	2	- 60%
Over \$3.0 Million	3	5	67%
Total All	504	506	.4%



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

