



# **SOUTHERN GEORGIAN BAY**

## **Real Estate Market Report**

### **June 2024**

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## MARKET SUMMARY

At the close of June, we have now had three consecutive months, of weaker MLS® real estate sales across Southern Georgian Bay both in dollar & unit volume.

- Canada's inflation rate in May was essentially unchanged. Pending a reduction in inflation prompting further interest rate cuts, real estate sales may remain soft through the second half of 2024.

**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 June of \$125.3 million was down \$76.0 million (38%) from \$201.4 million in June 2023.
- MLS® unit sales in June of 161 properties were 62 units (28%) less than 223 sales in June of last year.



## MARKET SUMMARY

- 2024 Year-to-Date (YTD) MLS® dollar volume is \$730.6 million compared to \$826.5 million last year, a decrease of \$95.9 million (12%). Also worth noting, YTD MLS® sales in 2024 are \$409.3 million (36%) below the first 6 months of 2022 before the market slowed.
- YTD MLS® unit sales total 869 properties down from 958 (9%) properties sold in the first 6 months of 2023.
- As stated in prior reports, “lack of inventory” is no longer the cause for declined MLS® sales. We are clearly in a Buyer’s market.
- New MLS® listings in June totaled 510 properties vs 610 last year, a decrease of 100 units (16%). YTD there have been 2,933 new listings posted on the MLS® System up 319 units (12%) from 2,614 new listings a year ago.



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

- Despite fewer new listings in June there are 1,584 active MLS® listings in the area up 430 units (37%) from 1,154 last year. The level of inventory on the local MLS ® System is the highest we have seen since 2016.
- Expired MLS® listings at the end of June total 404 properties an increase of 24 units (6%) from 380 expired listings in June 2023.
- 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 now being implemented regularly to attract Buyers. The current level of expired MLS® listings is the highest we have seen since 2021 when the market was at its peak in terms of demand and sales.



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

- June YTD MLS® single family home sales total 616 units, 7% less than 663 homes sold in the first 6 months of 2023. Condo sales of 129 units are down 25% from 171 units sold in 2023 while vacant land sales of 55 properties are up 72% from 32 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 June, the YTD 2024 MLS® median residential sale price is \$718,300 vs \$730,775 a year ago down just under 2%. 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 June 2022 was \$866,300.



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

- At the end of June, the 2024 YTD MLS® residential list-to-sale price ratio is 96.9% versus 96.8% in 2023 but well below 101.8% 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 have simply trended back to normal & historic market dynamics.
- 2024 MLS® single family home sales priced \$300,000 to \$499,999 are up 41% while those priced from \$500,000 to \$799,999 are down 6%. 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 June are as follows: Clearview Township down 15% Collingwood down 3%, Grey Highlands up 9%, Municipality of Meaford up 12%, Blue Mountains up 15% with Wasaga Beach down 22%.

**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.

- With the weaker sales activity we saw in June, it is clear the Bank of Canada interest rate reduction of .25% announced at the start of the month did not re-ignite the real estate market nor did I expect it would.
- Determining any property's value in today's current & shifting market is key to attracting Buyers and this is not likely to change any time soon.



## SUMMARY SYNOPSIS

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

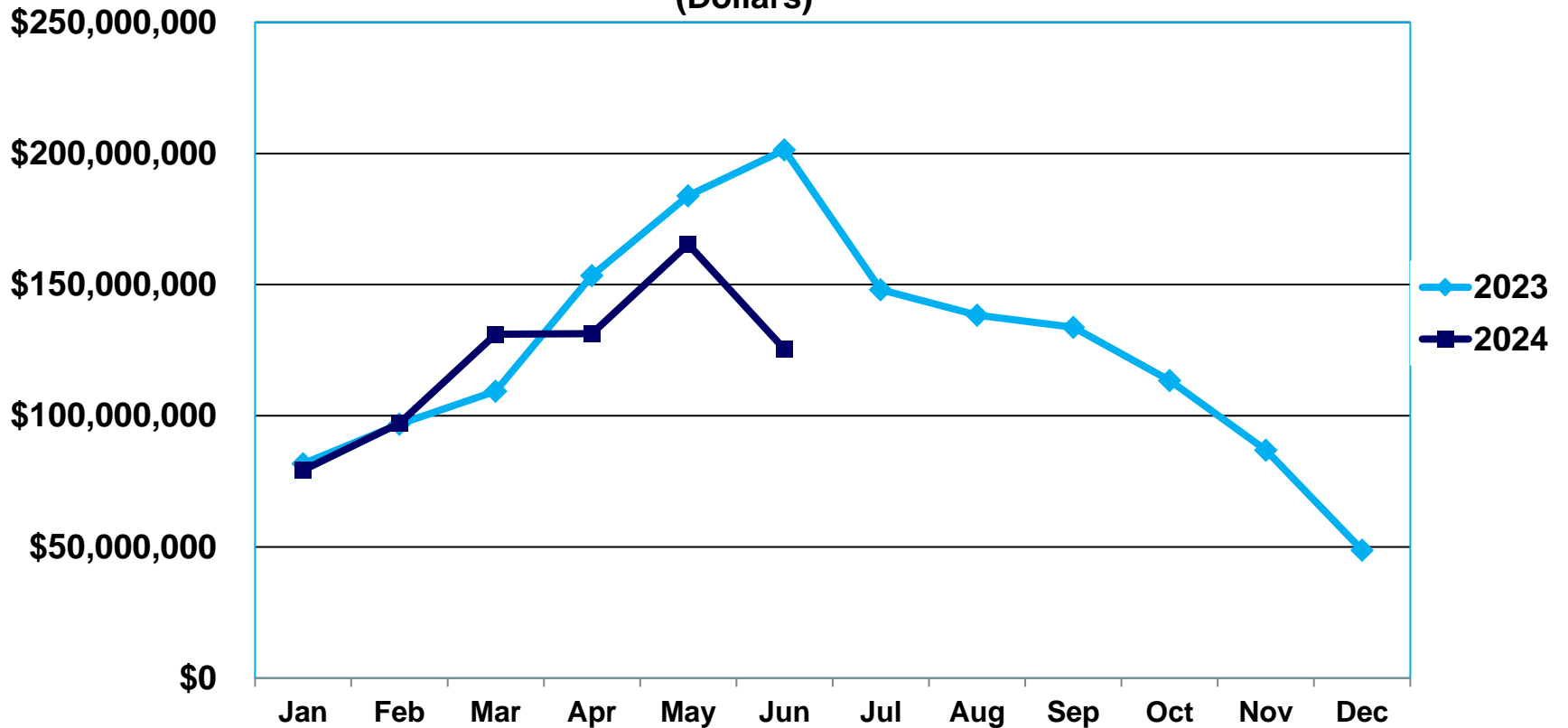
The difference with this “cycle” is that we have never shifted from such a high perch driven in part by COVID 19 where not only did the demand for homes far exceed the supply but during that period, we had “record low” interest rates which allowed Canadians to add further to already high levels of consumer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

As a Market Value Appraiser (MVA) for residential properties, I have the expertise & skills to provide you with 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](mailto:rcrouch@sothebysrealty.ca) or 705-443-1037.



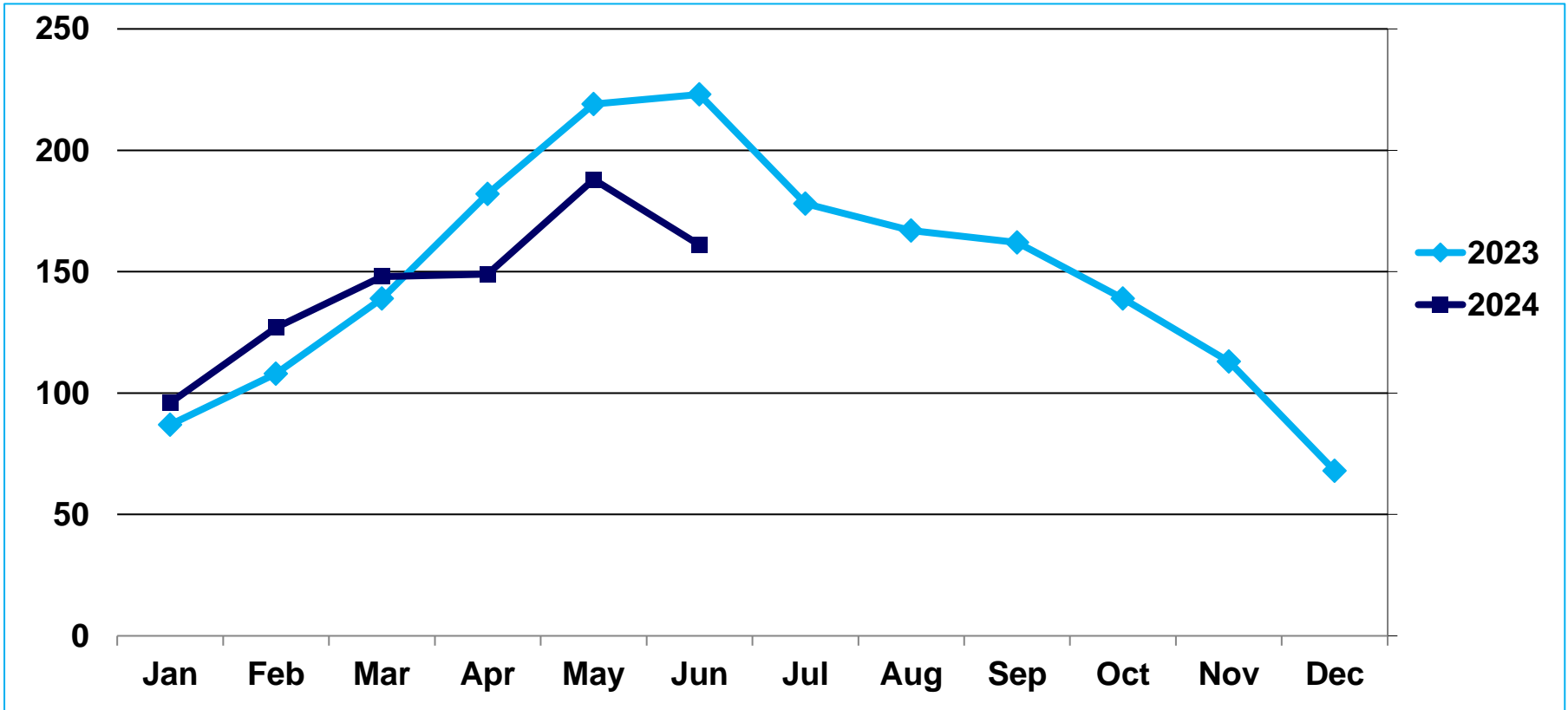


**SOUTHERN GEORGIAN BAY**  
**MLS® Sales by Month**  
**2023 versus 2024**  
**(Dollars)**



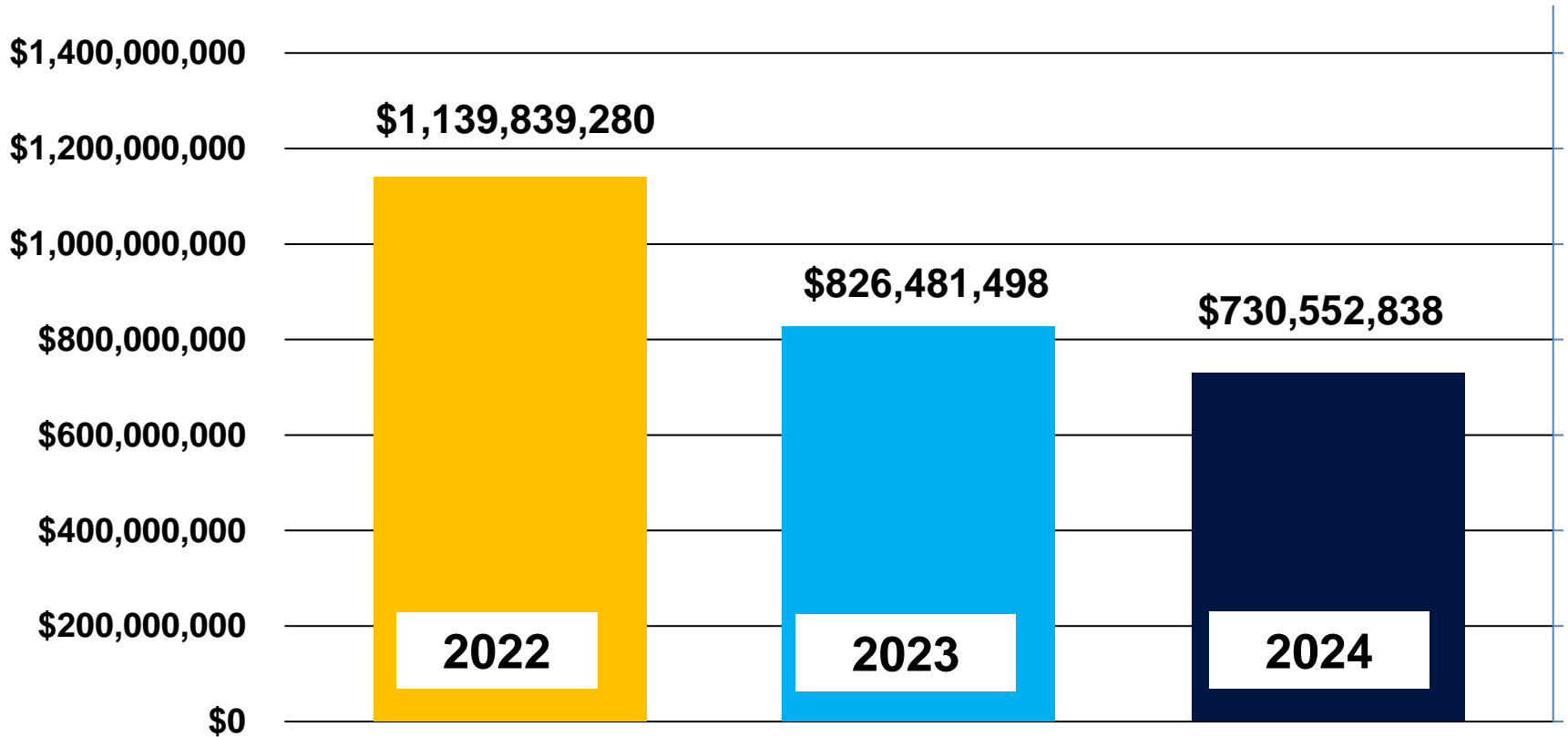


**SOUTHERN GEORGIAN BAY**  
**MLS® Sales by Month**  
**2023 versus 2024**  
**(Units)**



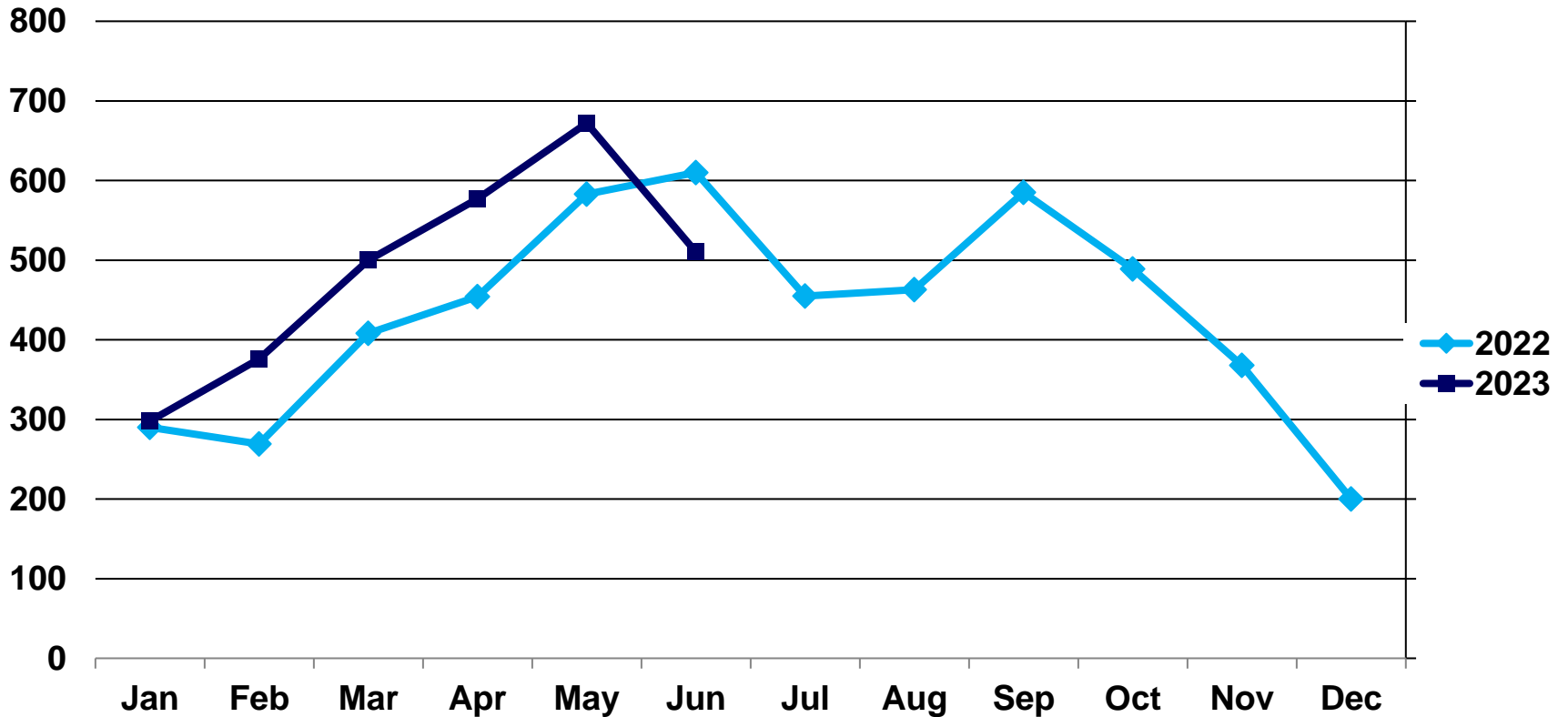


**SOUTHERN GEORGIAN BAY**  
**June YTD MLS® Sales Volume**  
**2022 versus 2023 versus 2024**  
**(Dollars)**



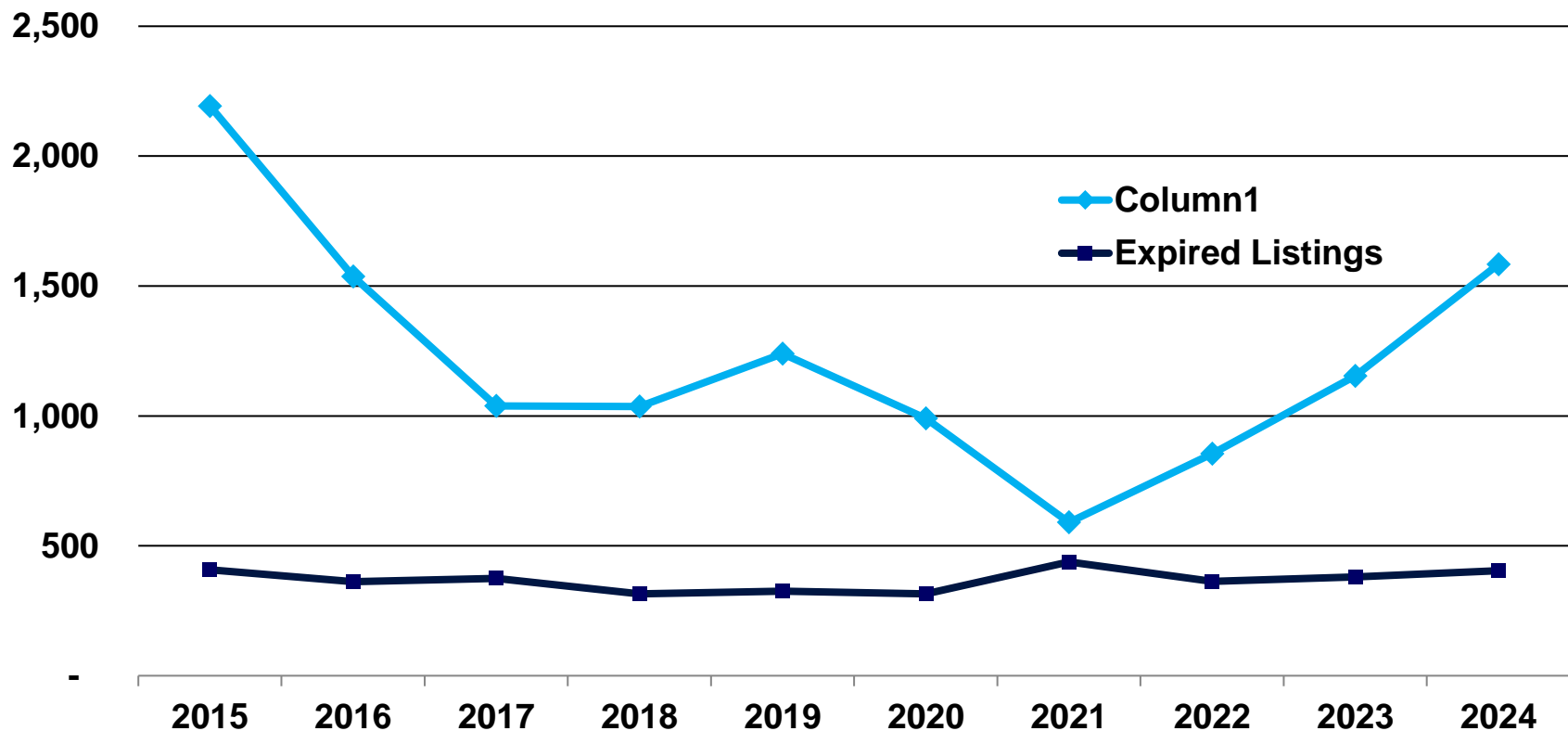


**SOUTHERN GEORGIAN BAY**  
**New MLS® Listings by Month**  
**2023 versus 2024**  
**(Units)**



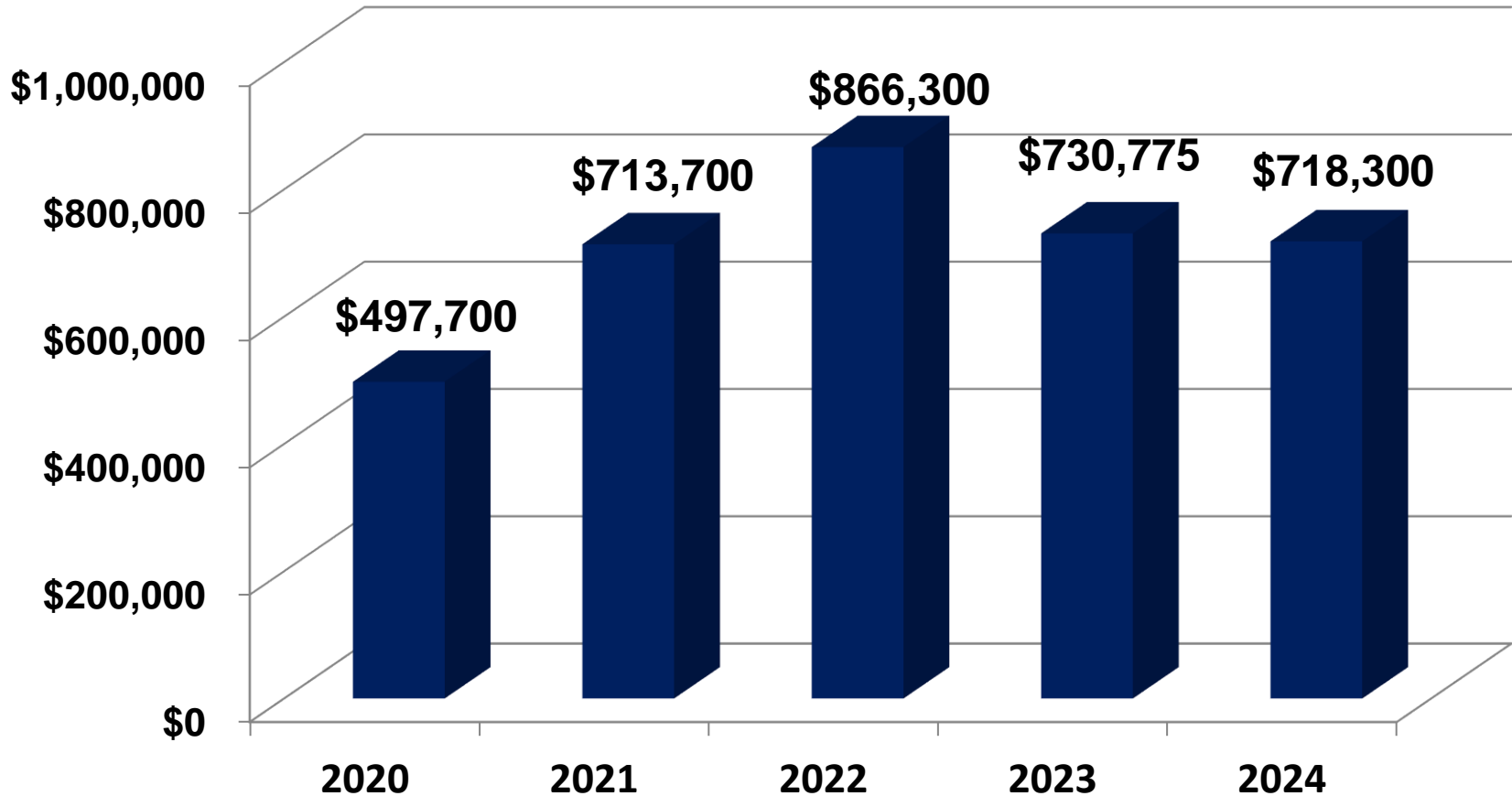


**SOUTHERN GEORGIAN BAY**  
**10 Year Active & Expired Listings**  
**June 2015 to 2024**  
(Units)



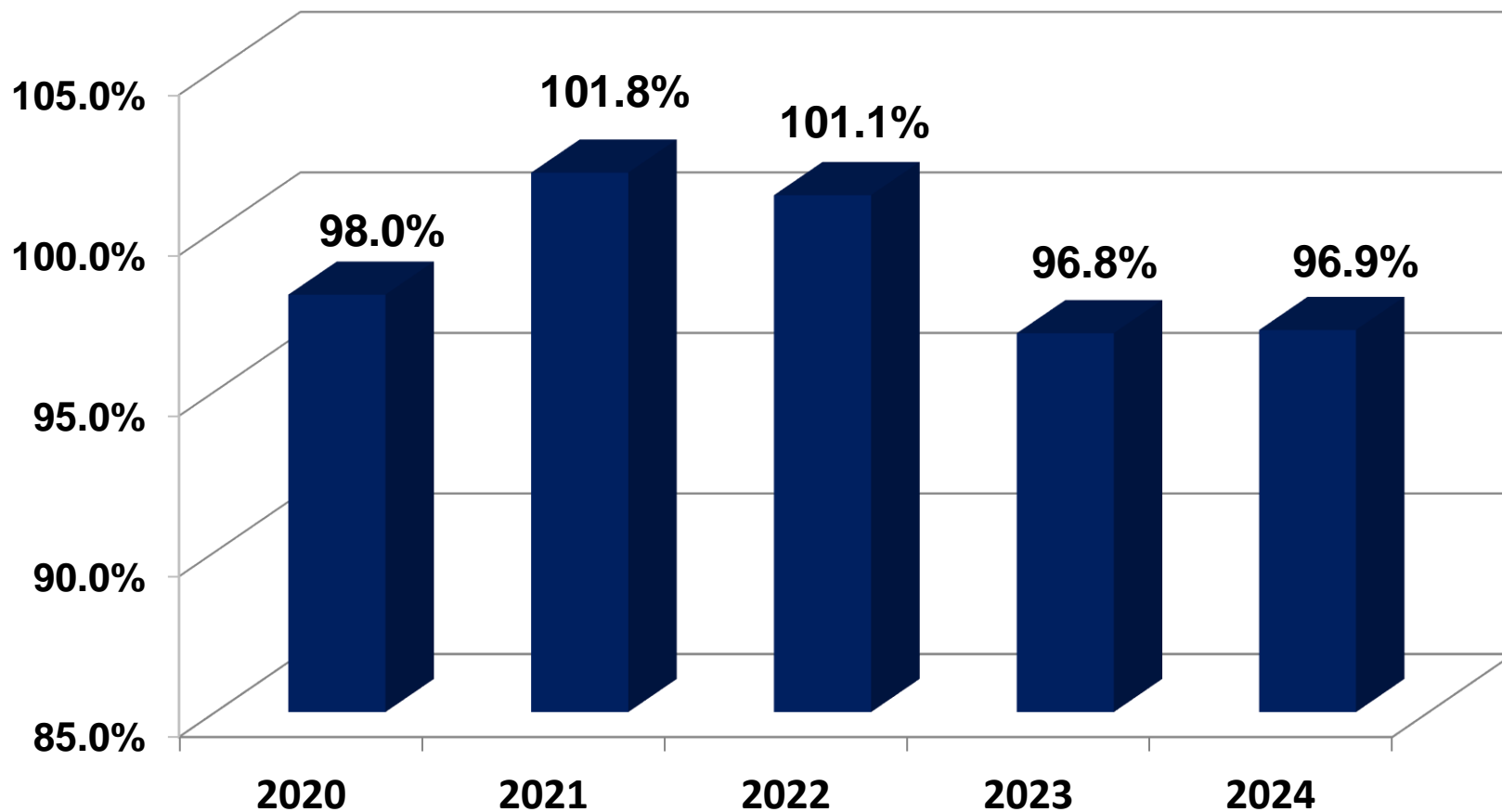


**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Residential Median Sale Prices**  
**June YTD 2020 to 2024**





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





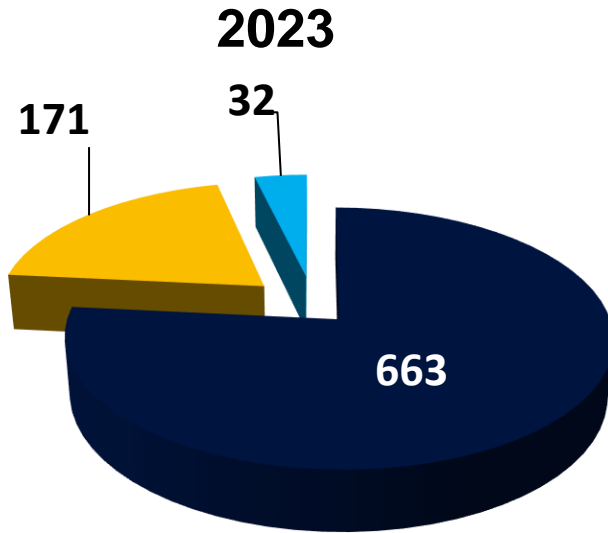
**SOUTHERN GEORGIAN BAY**  
**MLS® Single Family Home Sales by Price Range**  
**June YTD 2023 versus 2024**  
**(Units)**

	<b>2023</b>	<b>2024</b>	<b>% Difference</b>
<b>Under \$300,000</b>	<b>3</b>	<b>5</b>	<b>67%</b>
<b>\$300,000 to \$499,999</b>	<b>29</b>	<b>41</b>	<b>41%</b>
<b>\$500,000 to \$799,999</b>	<b>317</b>	<b>279</b>	<b>- 6%</b>
<b>\$800,000 to \$999,999</b>	<b>148</b>	<b>119</b>	<b>- 20%</b>
<b>\$1 to \$1.499 Million</b>	<b>106</b>	<b>100</b>	<b>- 6%</b>
<b>\$1.5 to \$1.999 Million</b>	<b>36</b>	<b>43</b>	<b>19%</b>
<b>\$2.0 to \$2.499 Million</b>	<b>11</b>	<b>20</b>	<b>82%</b>
<b>\$2.5 to \$2.999 Million</b>	<b>7</b>	<b>2</b>	<b>- 71%</b>
<b>Over \$3.0 Million</b>	<b>6</b>	<b>6</b>	<b>0%</b>
<b>Total All</b>	<b>663</b>	<b>615</b>	<b>- 7%</b>

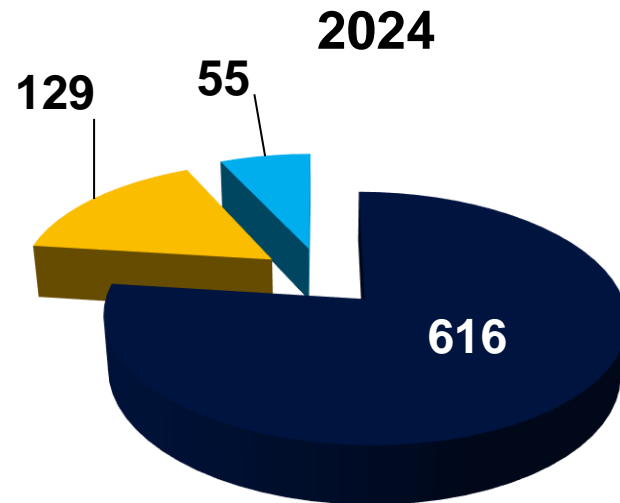




**SOUTHERN GEORGIAN BAY**  
**MLS® Residential Sales by Property Type**  
**June YTD 2023 versus 2024**  
**(Units)**



- Single Family
- Condominium
- Vacant Land



- Single Family
- Condominium
- Vacant Land



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

