



SOUTHERN GEORGIAN BAY Luxury Properties Market Report

1st QTR 2024

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Luxury Market Overview

- Throughout 2020 & 2021, luxury home & condominium sales, those priced over \$1 million played a dominant role in driving MLS® sales activity across the Southern Georgian Bay region. As with the market overall, luxury home sales softened in 2022 & weaker sales activity prevailed through 2023 & into 1st Quarter 2024.

NOTE: Areas covered in this report are Clearview Township, Collingwood, Grey Highlands, Municipality of Meaford, the Blue Mountains and Wasaga Beach.

- MLS® sales of luxury properties in 1st Quarter 2024 of 77 units are up 26% from 61 sales made in 1st Quarter 2023. This increase stems from higher sales in the \$1 to \$2 million price segment as sales over \$2 million are down significantly.
- While YTD luxury sales in terms of units sold are up from last year, it is worth noting that 2024 YTD unit sales are down 64% from 214 in 1st Quarter 2022 before the market started to shift downwards.



Luxury Market Overview

- As with the market overall, luxury home sales in terms of both units sold & dollar volume started a sharp decline back in March 2022 & continued on that path through much of 2023 & into 2024.
- 1st Quarter 2024 MLS® dollar volume of \$116.8 million is up \$16.2 million (16%) from \$100.6 million last year but as with units sold, dollar volume in 1st Quarter 2024 is down a hefty \$218.9 million (65%) from 1st Quarter 2022.
- Luxury home sales June through September 2023 rebounded with 164 sales compared to 117 in the same time 2022 only to decline significantly in the 4th Quarter of 2023. During 1st Quarter 2024 we have seen a spike in sales February through March, see chart below. Whether this trend continues in the balance of 2024 remains to be seen.



Luxury Market Overview

In 1st Quarter 2024, MLS® sales in each of the various luxury property price segments (homes & condos) were as follows:

- Sales priced \$1 to \$1.499 million up 42% to 51 units.
- Sales between \$1.5 to \$1.999 million up 33% to 18 units.
- Sales between \$2 to \$2.499 million down 50% to 4 units.
- Sales between \$2.5 to \$2.999 million down 50% to 2 units.
- Sales over \$3 Million down 33% to 3 units.



Luxury Market Overview

- As with the market overall, there has been a sharp increase in the number of luxury higher-end properties listed for sale on the MLS® System through 2023 and into 2024.
- With decreased sales and a sharp rise in inventory, the market has clearly moved to one in favour of Buyers versus Sellers.
- Price reductions on homes listed for sale during the robust sales years of 2020 & 2021 were virtually unheard of as the market was dominated by multiple offers with homes in all price ranges selling for over their respective asking price. Those days are for the most part over with price reductions now commonplace to attract a willing Buyer.



Luxury Market Overview continued....

- As the market has contracted, days-on-market & days-of-inventory have been moving upwards. As of April 7, 2024 there are 343 properties listed for sale over \$1 million on the MLS® System of the Lakelands Association of REALTORS® compared to 222 active listings in April 2023 an increase of 55%.

NOTE: This includes Clearview Township, Collingwood, Grey Highlands, Municipality of Meaford, the Blue Mountains and Wasaga Beach.

- Based on the rate of sales thus far in 2024, days of inventory are as follows in the various price segments:

\$1.0 to \$1.499 million	301 days
\$1.5 to \$1,999 million	340 days
\$2.0 to \$2.499 million	925 days
\$2.5 to \$2.999 million	1,200 days
\$3.0 million +	1,650 days



Luxury Market Overview continued....

- Over the past 5 years 2020 thru 2024 the overall median residential MLS® sale price for luxury properties has consistently run between \$1.3 to just over \$1.4 million, see chart below. The median MLS® sale price for 1st Quarter 2024 is \$1.343 million down a modest 3% from \$1.378 million last year. Decreased sales over \$2 million are largely to blame.
- Based on 1st Quarter 2024 MLS® sales, the Municipality of Meaford has the highest “median” sale price for luxury homes sold at \$2.258 million all of which were waterfront homes followed by Clearview Township & Grey Highlands at \$2.072 & \$1.636 million respectively.
- Notwithstanding the above, the overall “median” sale price has remained relatively constant over the past 5 years. Prices did in fact come down however on many of the homes that SOLD. Arriving at “current market value” for any property in the current requires a thorough analysis of location, features, finishes as well as a review of comparable sales in your particular area.

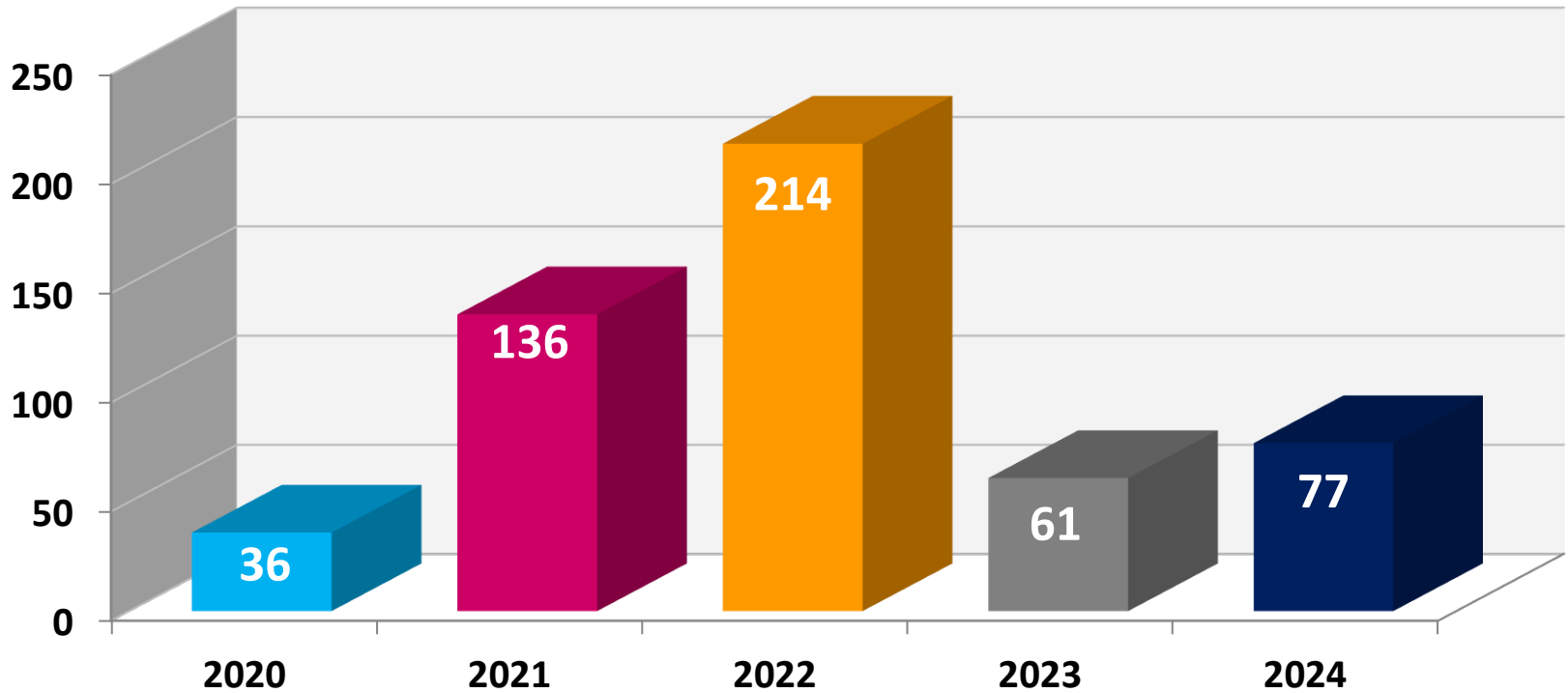


Luxury Market Summary Conclusion

- Home sales, those priced below \$800,000 remain strong in 2024 as do luxury homes priced between \$1 to \$2 million. Conversely, sales of homes priced over \$2 million are running 20% to 75% below 1st Quarter 2023. With inflation & higher mortgage rates, this trend will not change until we see interest rates start to come down which is not likely to happen until the second half of 2024.
- Luxury home prices & days-on-market can vary greatly across our region based on factors such as location, property size, water frontage & more. **Contact Me** for a no obligation consultation & factual information about how today's market impacts you.
Direct: 705-443-1037 or rcrouch@sothebysrealty.ca

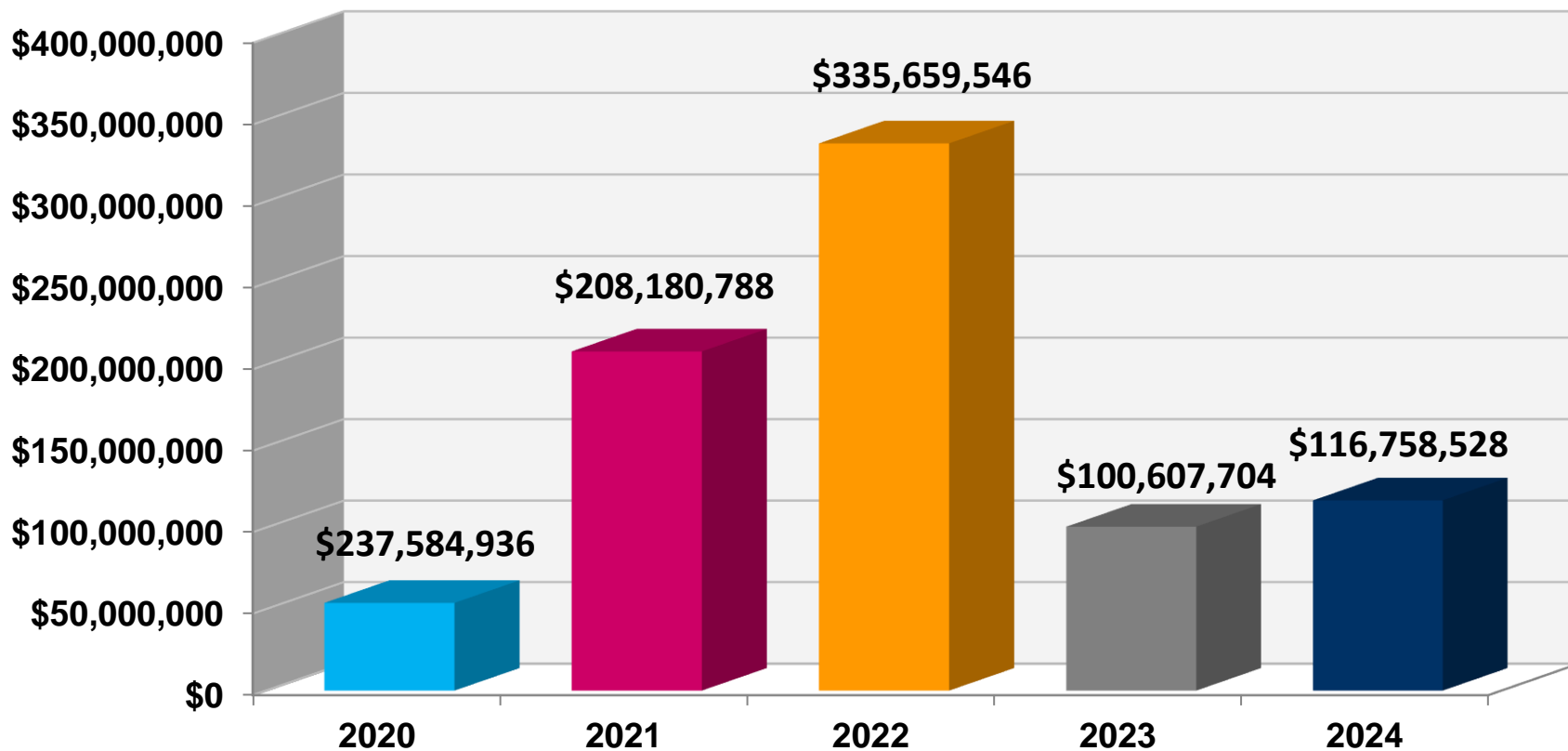


SOUTHERN GEORGIAN BAY
March YTD Luxury Property MLS® Sales Over \$1 Million
2020 to 2024
(Total Units Sold)



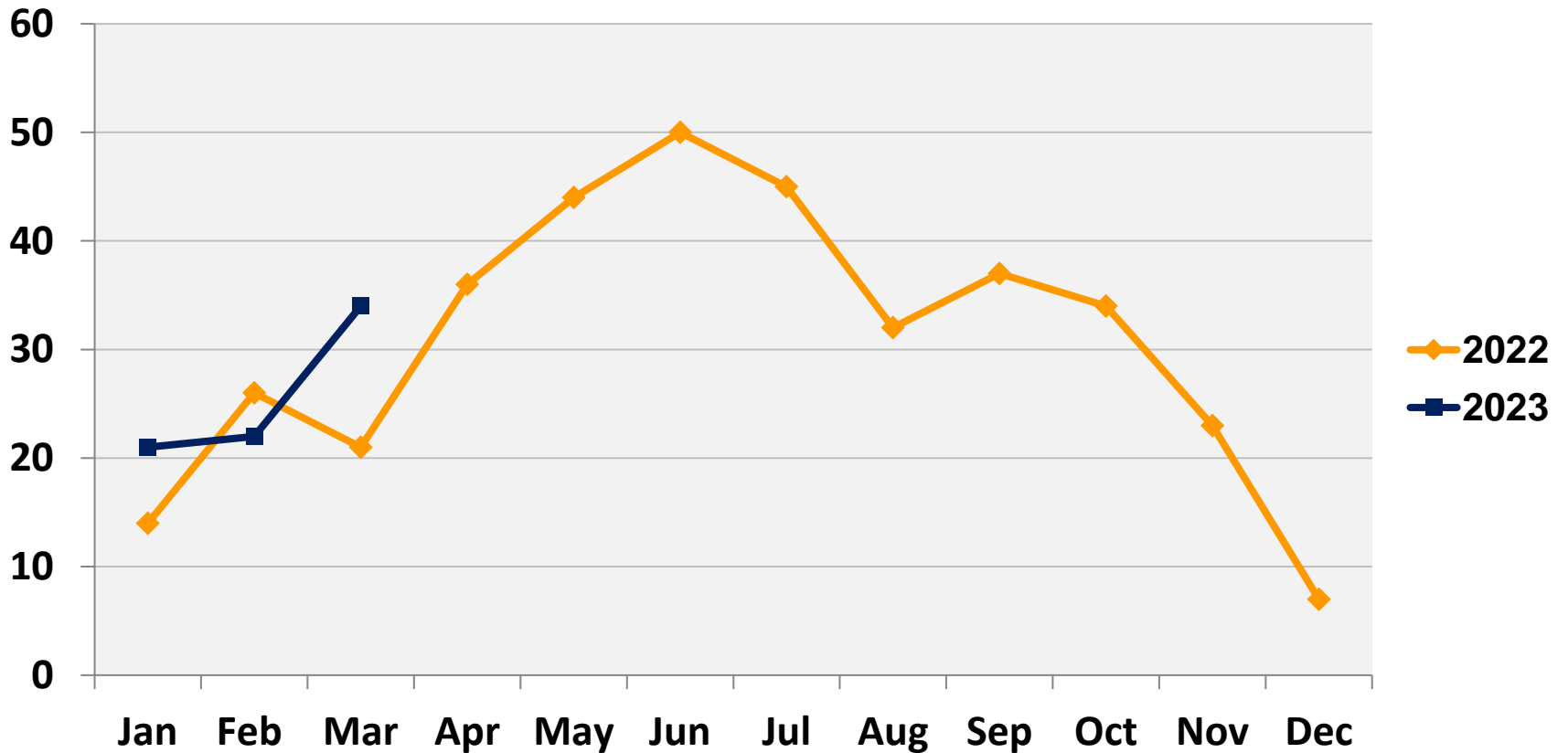


SOUTHERN GEORGIAN BAY
March YTD Luxury Property MLS® Sales Over \$1 Million
2020 to 2024
(Total Dollars Sold)



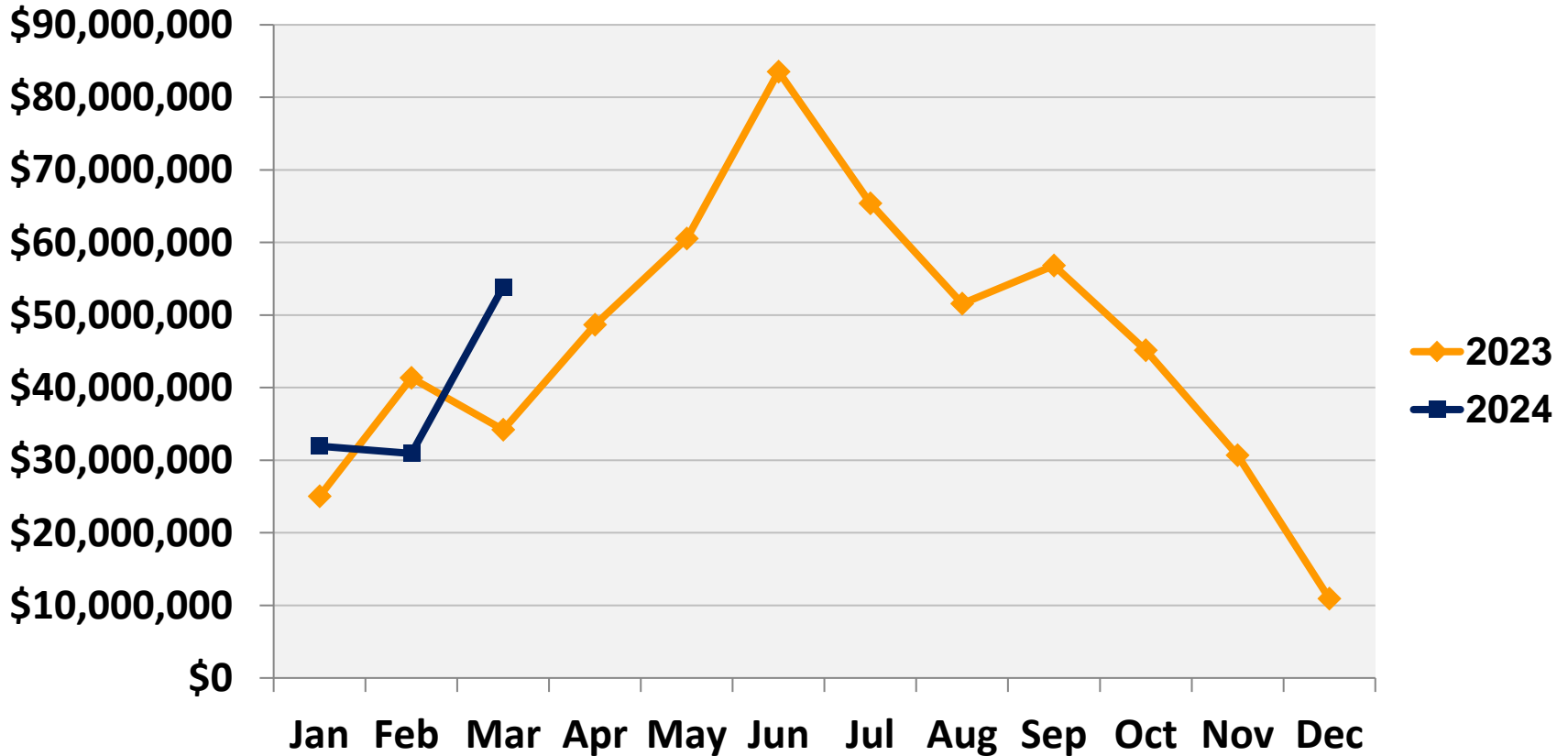


SOUTHERN GEORGIAN BAY
Luxury Property MLS® Sales Over \$1 Million by Month
2023 vs 2024
(Units)



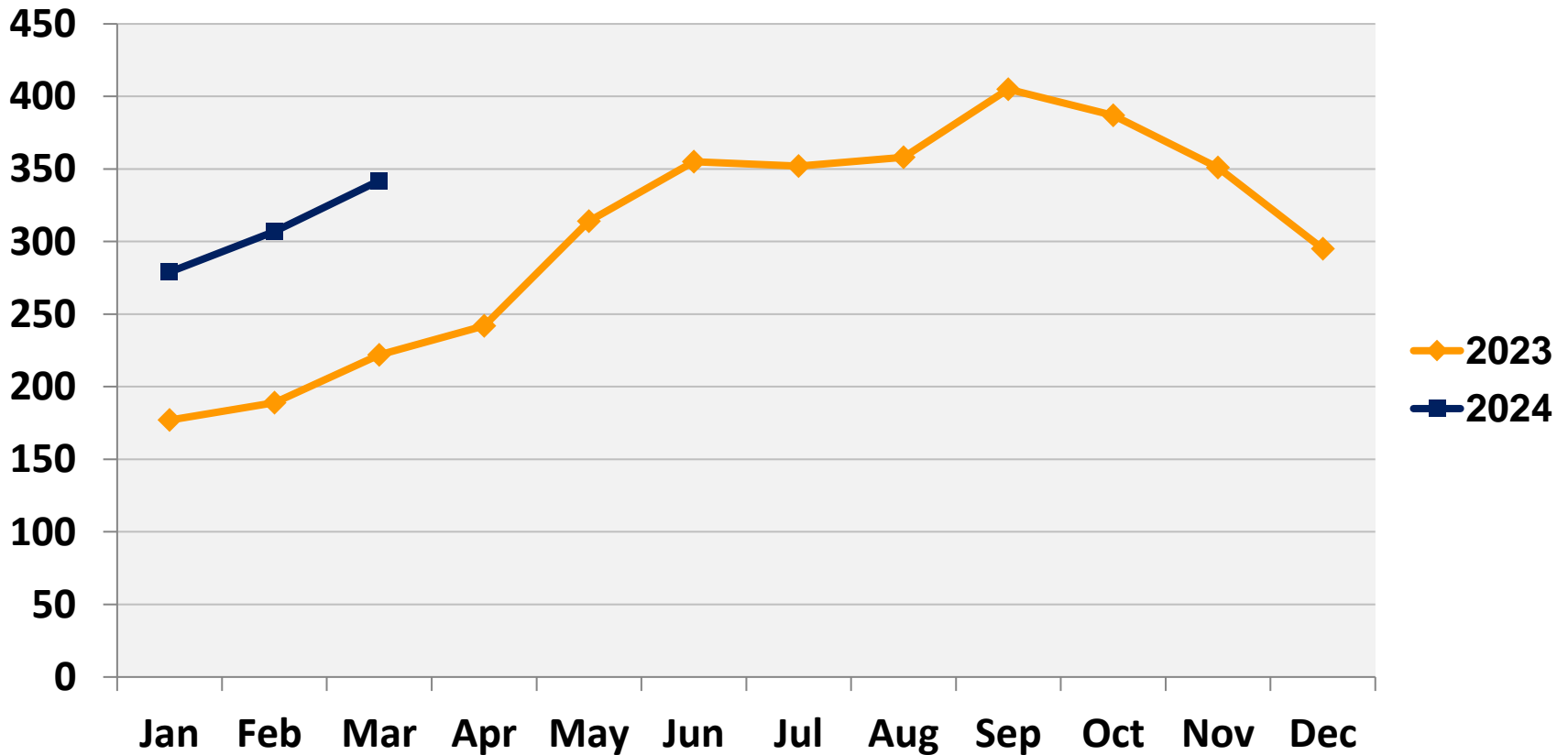


SOUTHERN GEORGIAN BAY
Luxury Property MLS® Sales Over \$1 Million by Month
2023 vs 2024
(Dollars)



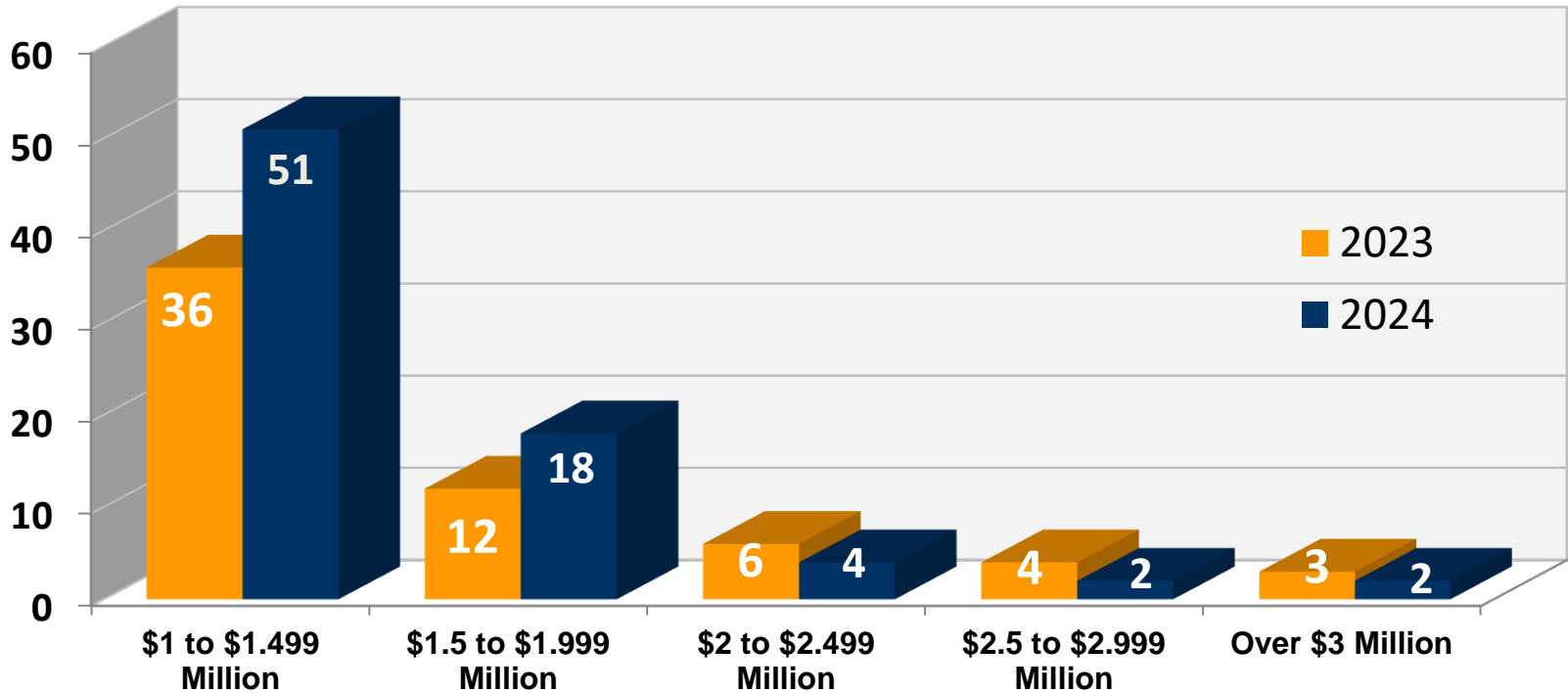


SOUTHERN GEORGIAN BAY
Luxury Property Active MLS® Listings Over \$1 Million by Month
2023 vs 2024
(Units)



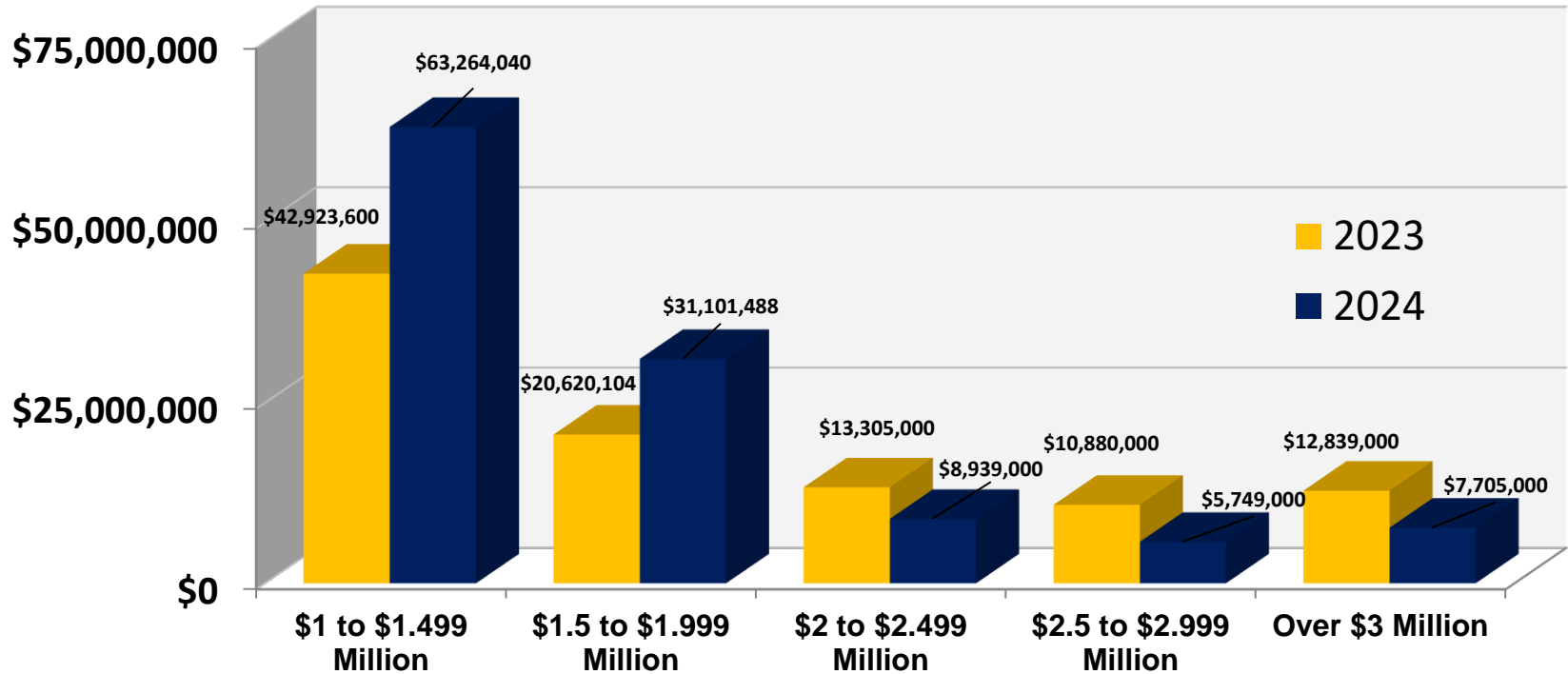


SOUTHERN GEORGIAN BAY
March YTD Luxury Property MLS® Sales
2023 vs 2024
Over \$1 Million by Price Range
(Total Units Sold)



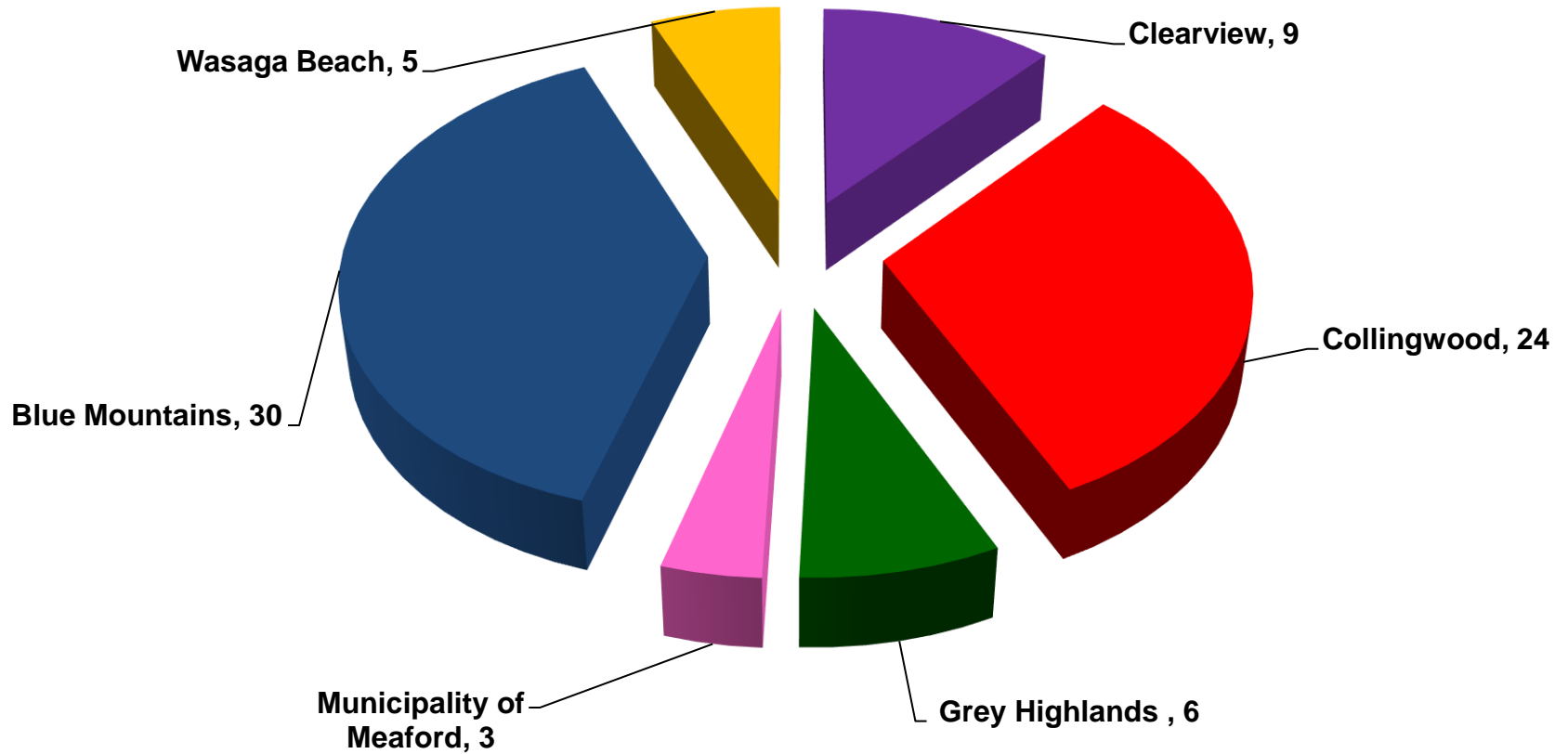


SOUTHERN GEORGIAN BAY
March YTD Luxury Property MLS® Sales
2023 vs 2024
Over \$1 Million by Price Range
(Total Dollars Sold)



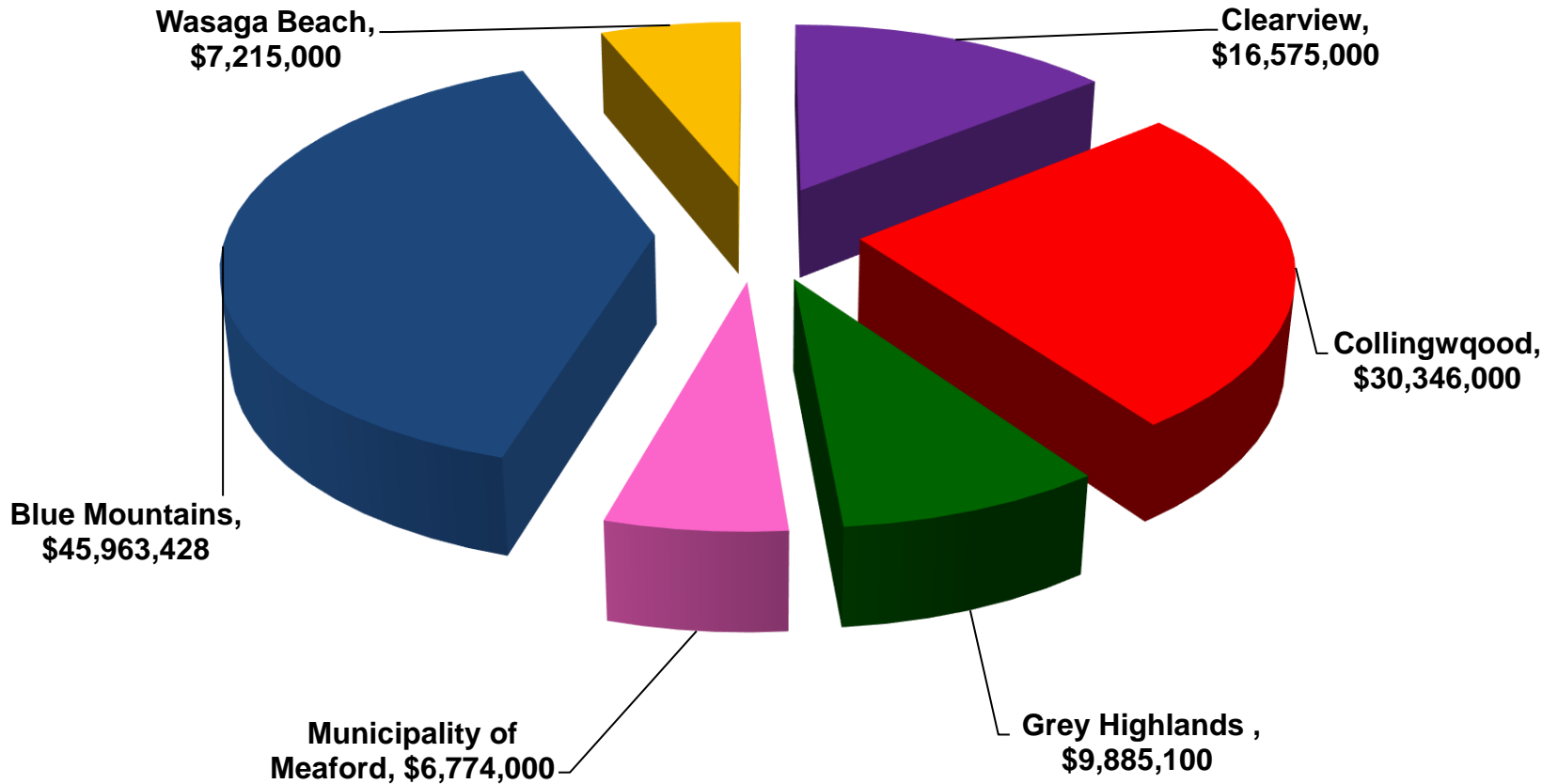


SOUTHERN GEORGIAN BAY
March 2024 YTD Luxury Property MLS® Sales
Over \$1 Million by Area
(Total Units Sold)



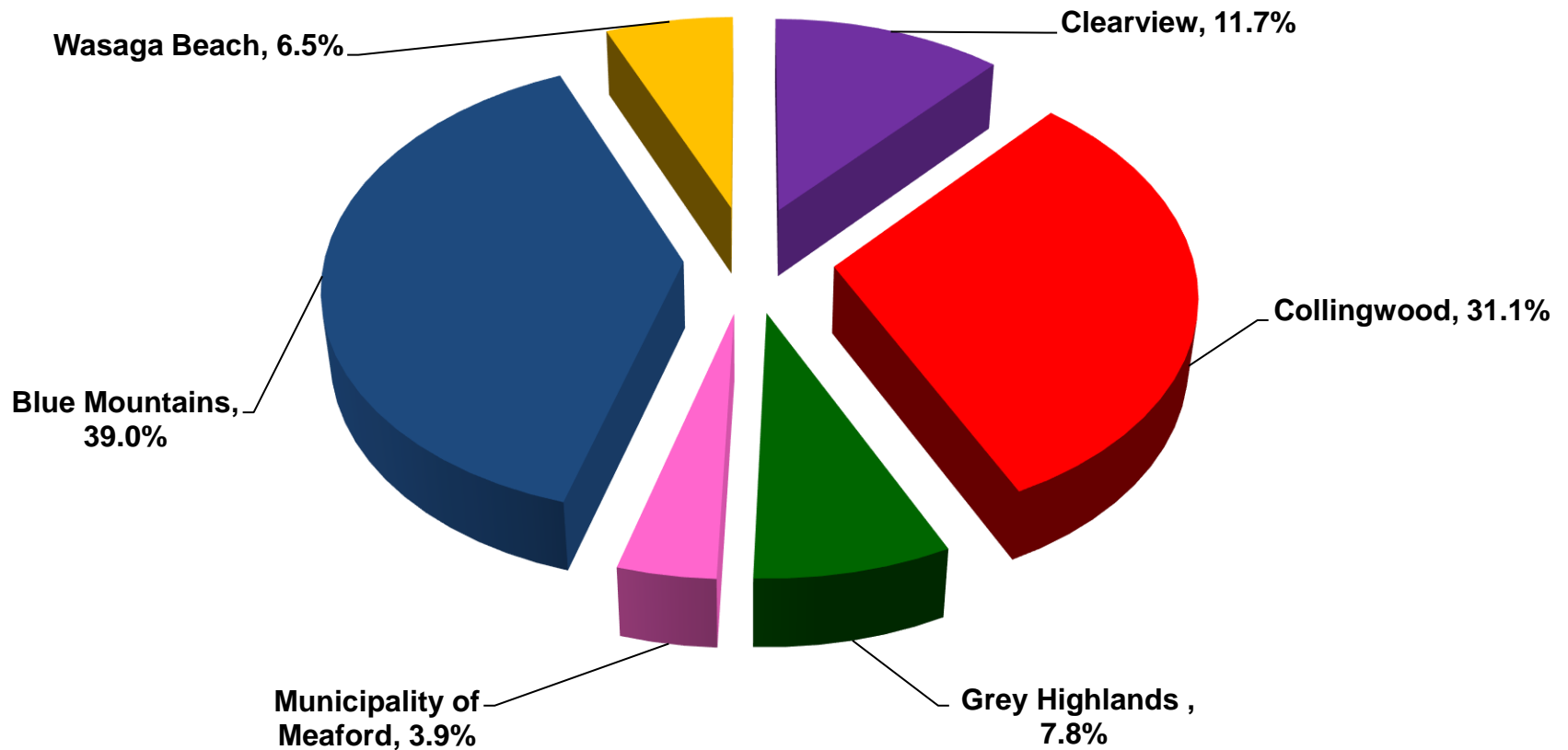


SOUTHERN GEORGIAN BAY
March 2024 YTD Luxury Property MLS® Sales
Over \$1 Million by Area
(Total Dollars Sold)



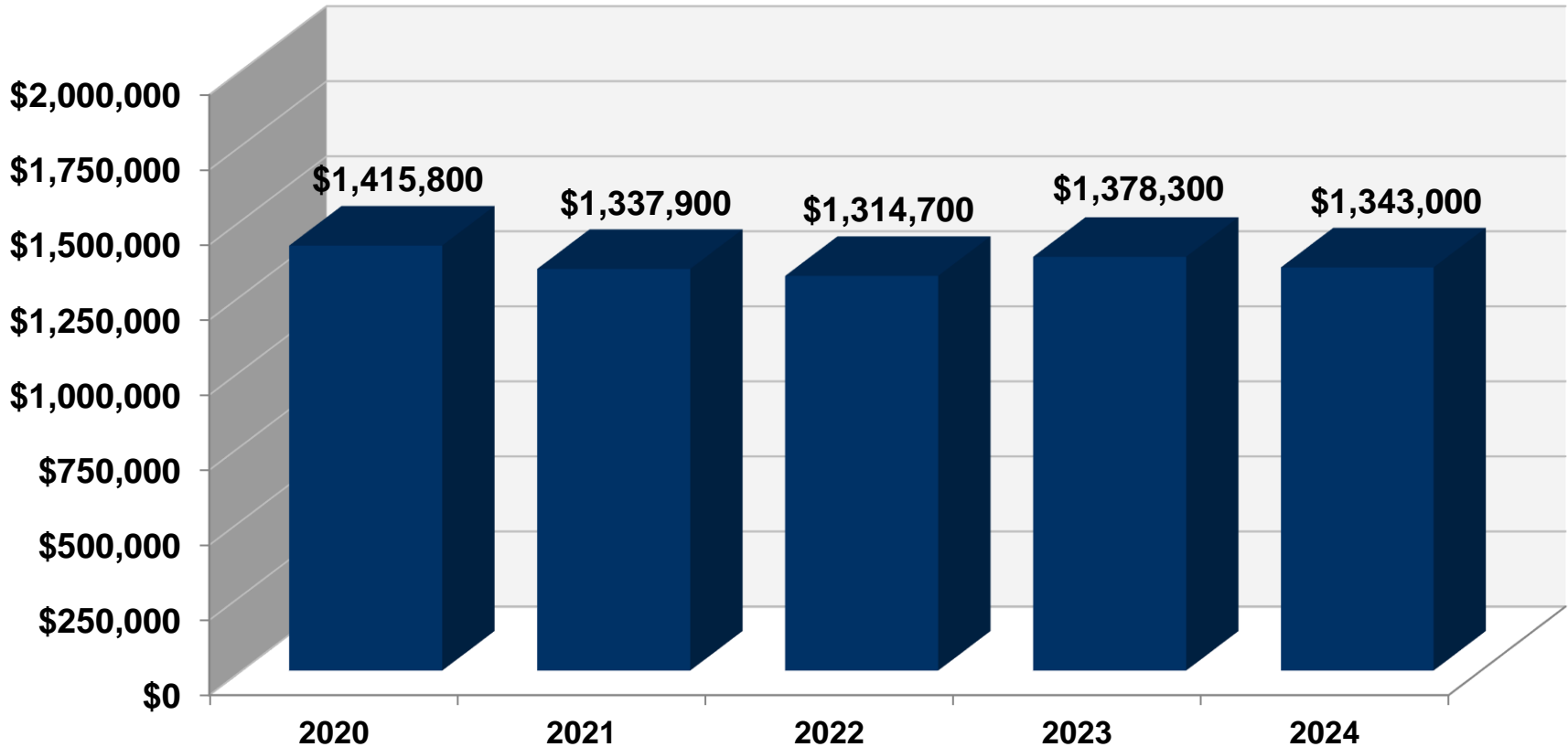


SOUTHERN GEORGIAN BAY
March 2024 YTD Luxury Property MLS® Sales
Over \$1 Million by Area
(% Market Share of Total Units Sold)



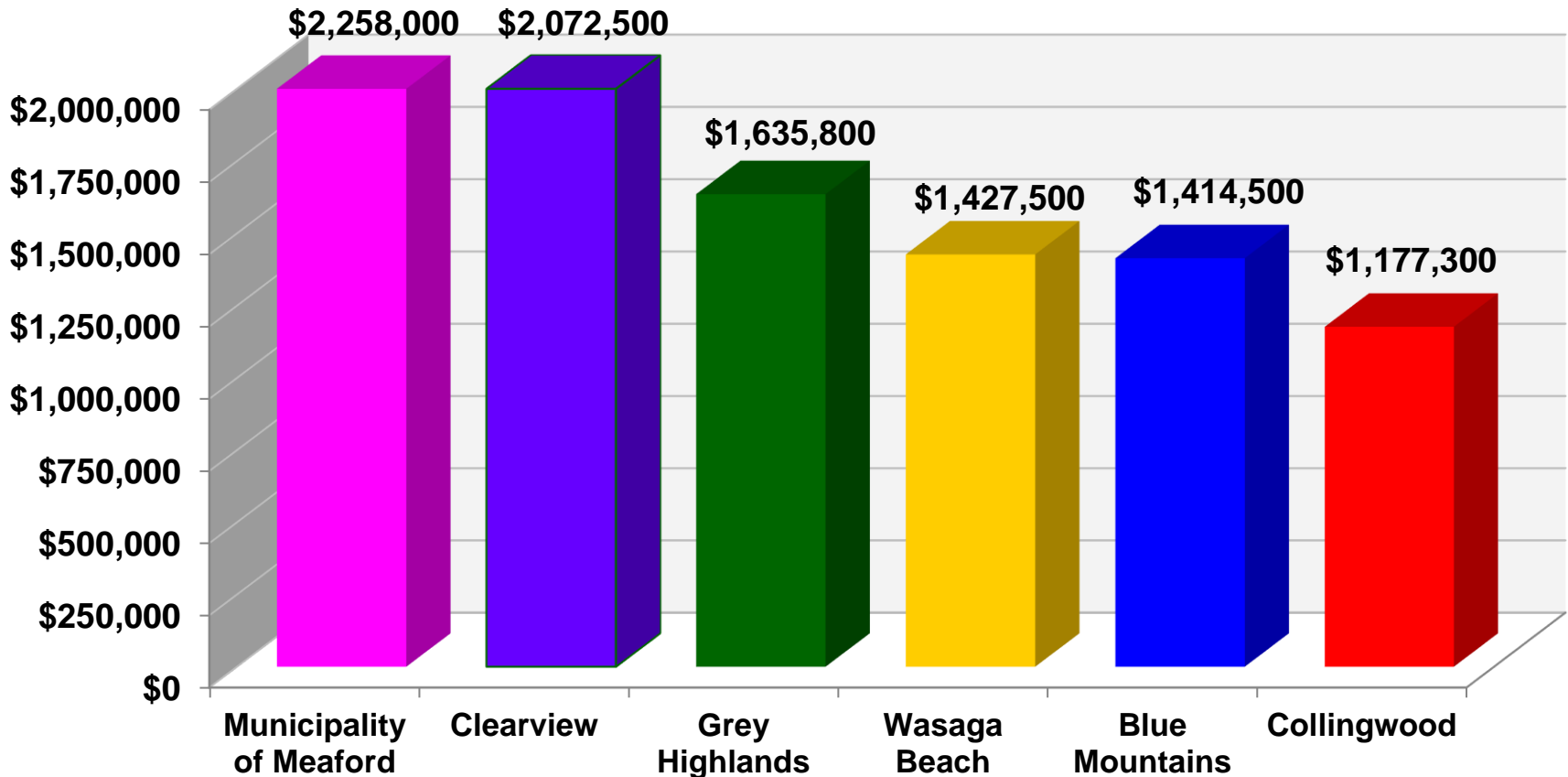


SOUTHERN GEORGIAN BAY
March YTD MLS® Luxury Property Median Sale Prices
2020 to 2024
Over \$1 Million
(Dollars rounded)



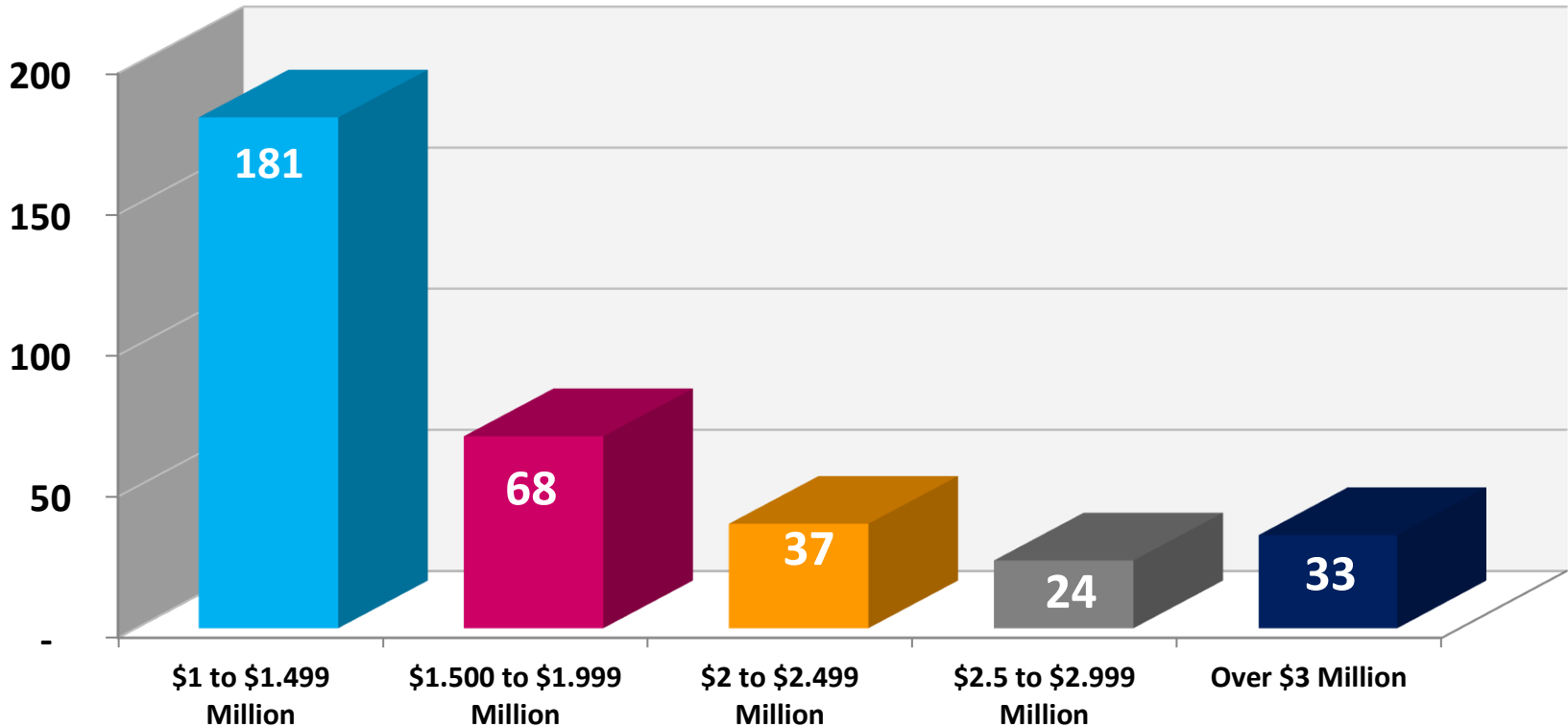


SOUTHERN GEORGIAN BAY
March 2024 YTD MLS® Luxury Property Median Sale Prices
Over \$1 Million by Area
(Dollars rounded)



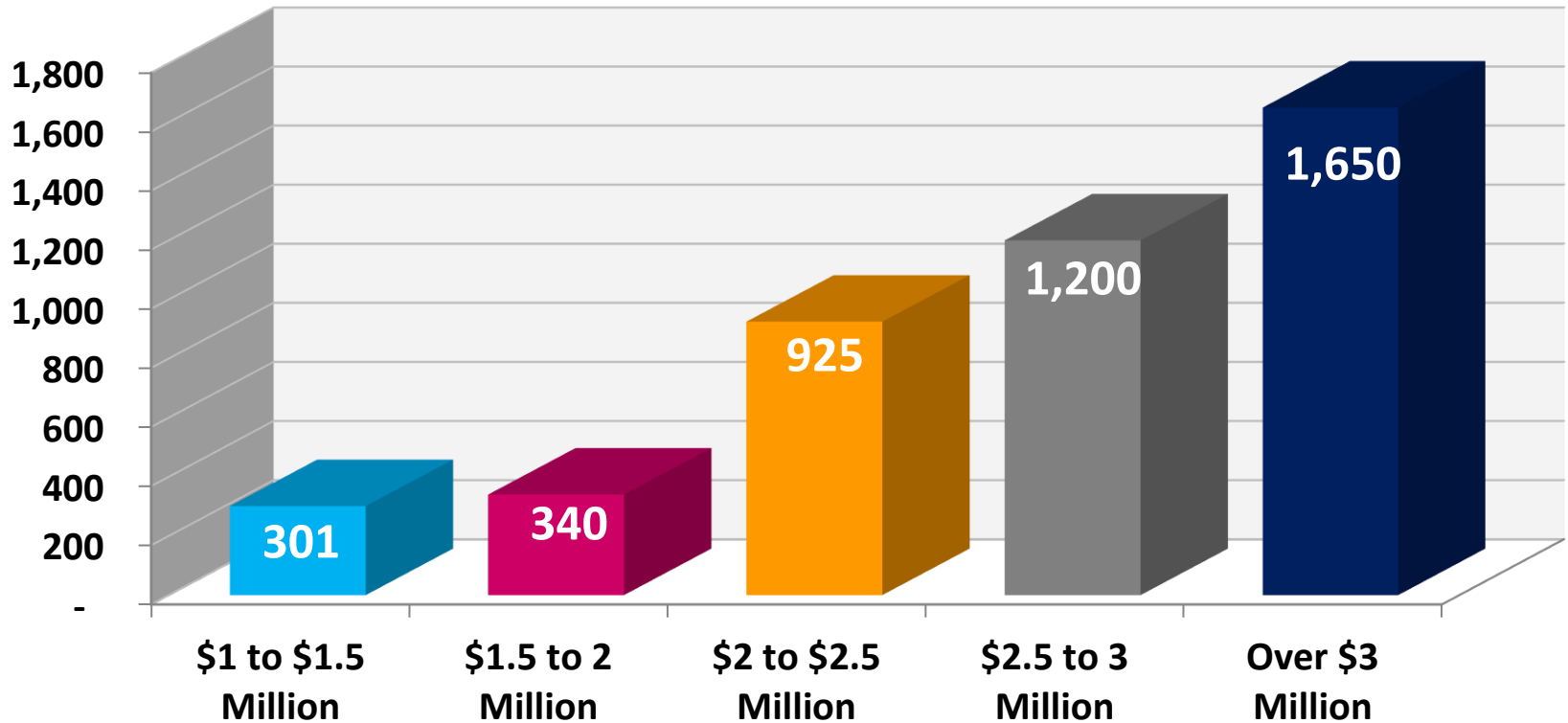


SOUTHERN GEORGIAN BAY
Luxury Properties Currently MLS® Listed as of March 7, 2024
Over \$1 Million by Price Range
(Number Properties Listed For Sale)





SOUTHERN GEORGIAN BAY
Luxury Properties Currently MLS® Listed as of March 7, 2024
Over \$1 Million by Price Range
(Days of Inventory)



Note: These are days of inventory as of July 20th based on the rate of sales in 2023.