



SOUTHERN GEORGIAN BAY Condo Communique' Market Report

3rd QTR 2024

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Market Overview

After strong sales in 2020 & 2021, MLS® condominium sales in the Southern Georgian Bay area softened in the latter half of 2022 & have continued to remain weaker through 2023 & into 2024.

- MLS® condo sales in the 3rd Quarter 2024 of 75 units were 16 less (18%) than 91 sales in 3rd Quarter 2023.
- MLS® condo dollar sales in the 3rd Quarter totalled \$47.8 million, a decrease of \$13.5 million (22%) from the same Quarter last year

NOTE: This data includes the municipalities of Clearview, Collingwood, Grey Highlands, Meaford, Blue Mountains, Wasaga Beach. Market activity covered in this report do not include the sale of newly built condominium units made by developers which typically do not go through the MLS ® System.



Market Overview

- September 2024 Year-To-Date (YTD) MLS® condo sales of 205 units are 57 units less (22%) than 262 sold a year ago & are 57% fewer than in 2021 when the market was at its peak.
- 2024 YTD MLS® condo sales dollar volume of \$131.9 million is \$45.8 million (26%) below last year & as with MLS® unit sales, dollar volume is down (55%) from record high sales in 2021.
- Monthly condo sales peaked in May 2023 and other than a small upward spike in July of this year, 2024 sales are running well behind the same months last year, see chart below.



Market Overview

- Conversely, we have seen a sharp increase in the number of condo units listed for sale on the local MLS® System. As shown in the chart below, there are currently 286 units MLS® condo listings compared to 196 at the end of September 2023, an increase of 90 units (46%).
- Along with an increase in MLS® listings there has also been an increase in the number of expired condo listings. Expired listings are often re-listed, nonetheless expired condo listings in 2024 total 728 units up 44% from 505 in 2023.
- As with the market overall, sales activity has decreased & the condo market has been impacted more so than single family home sales.



Market Overview continued....

- Median MLS® sale prices for condo units rose steadily up to 2022 and have since decreased. The YTD 2024 MLS® median sale price is \$551,500 down \$34,900 (6%) from last year driven primarily by reduced sales for units priced over \$800,000.
- The median sale price rose in recent years due largely to the types of condos being built & sold. Today's Buyers want larger units with garages, basements & high-end finishes.
- Through the balance of 2024 pricing will continue to be impacted by the level of sales activity with a higher level of inventory listed for sale & increased mortgage lending rates affecting Buyers.

NOTE: The median sale price is the mid-point in pricing of all units sold year-to-date whereas average sale price is determined by dividing total sales dollars by the number of units sold. This can change dramatically on a month-to-month basis.



Market Overview continued....

- Condominium sales remain concentrated in the Blue Mountains & Collingwood, YTD these two municipalities represent 83% of the market with Wasaga Beach coming in at just under 9% in terms of the total number of units sold through the MLS® System.
- The 2024 YTD median days-on-market (DOM) for condos to sell is 38 compared to 44 days this time last year. With weaker sales & the rising level of inventory, DOM may well increase during the balance of 2024.
- Based on the rate of sales YTD in 2024 thus far, there is currently 340 days or 11 months of condo unit inventory on the local MLS® System. Selling a unit is clearly going to take longer than in prior years & correctly pricing a unit consistent with current market conditions will be key for Sellers to secure a sale.



Market Overview continued....

- The purchase of a condominium whether for personal use, as a rental property or both requires careful consideration. Mortgage lending rates are much higher. Inflation is impacting us all including condominium corporation's operating expenses & subsequently this will impact condo fees paid by owners for maintenance, repairs etc.
- Many municipalities across the province have or are placing restrictions on short term rentals, those less than 30 consecutive days. This is going to affect owners & buyers that wish to or do rent their units to help offset ownership costs. As always, I encourage both current owners & potential Buyers to obtain qualified legal or accounting advice in this regard.

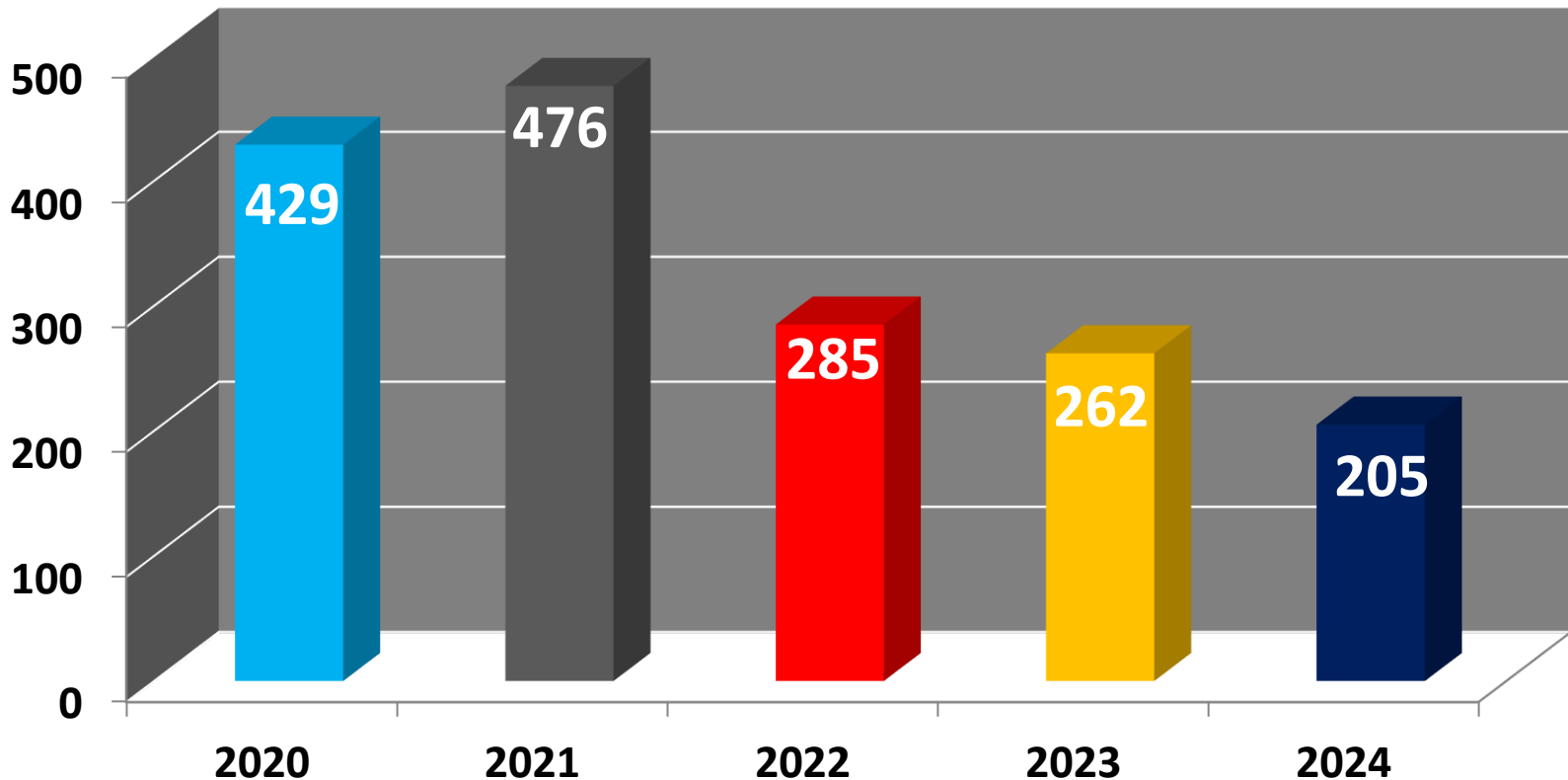


Summary Conclusions

- Condominiums remain an attractive purchase for many & we may see a modest increase in sales activity in 2024 as mortgage rates have come down possibly increasing Buyer demand.
- With higher interest rates the condo market is bound to remain softer in 2024 than what we saw in 2020, 2021 & 2022. Inventory of units listed for sale is much higher reflecting that this is more of a Buyer's than Seller's market.
- If you have questions about a condominium sale/purchase or the market overall, let my experience assist you with your selling or buying decisions. rcrouch@sothebysrealty.ca

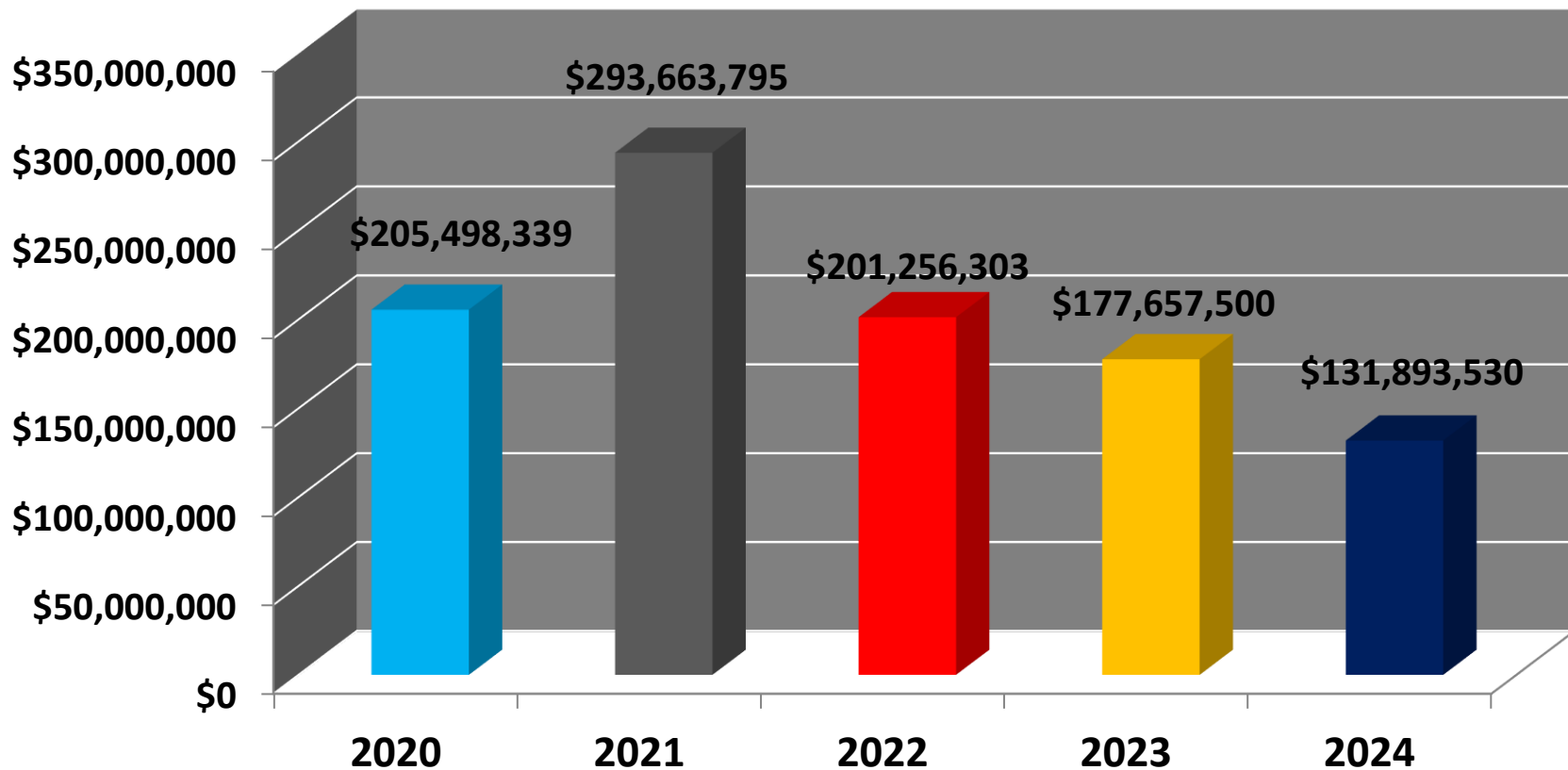


SOUTHERN GEORGIAN BAY
September YTD MLS® Condominium Sales
2020 to 2024
(Units Sold)



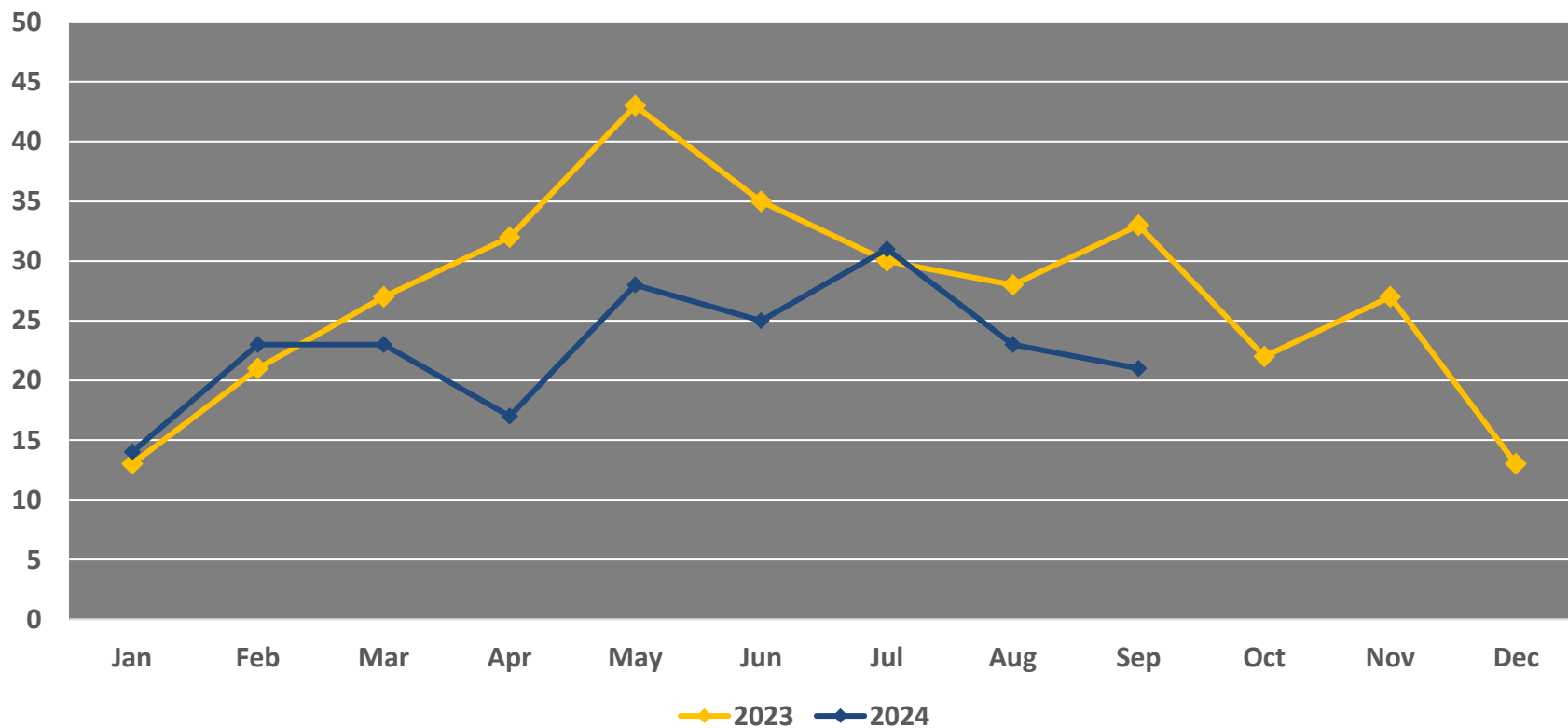


SOUTHERN GEORGIAN BAY
September YTD MLS® Condominium Sales
2020 to 2024
(Dollars Sold)



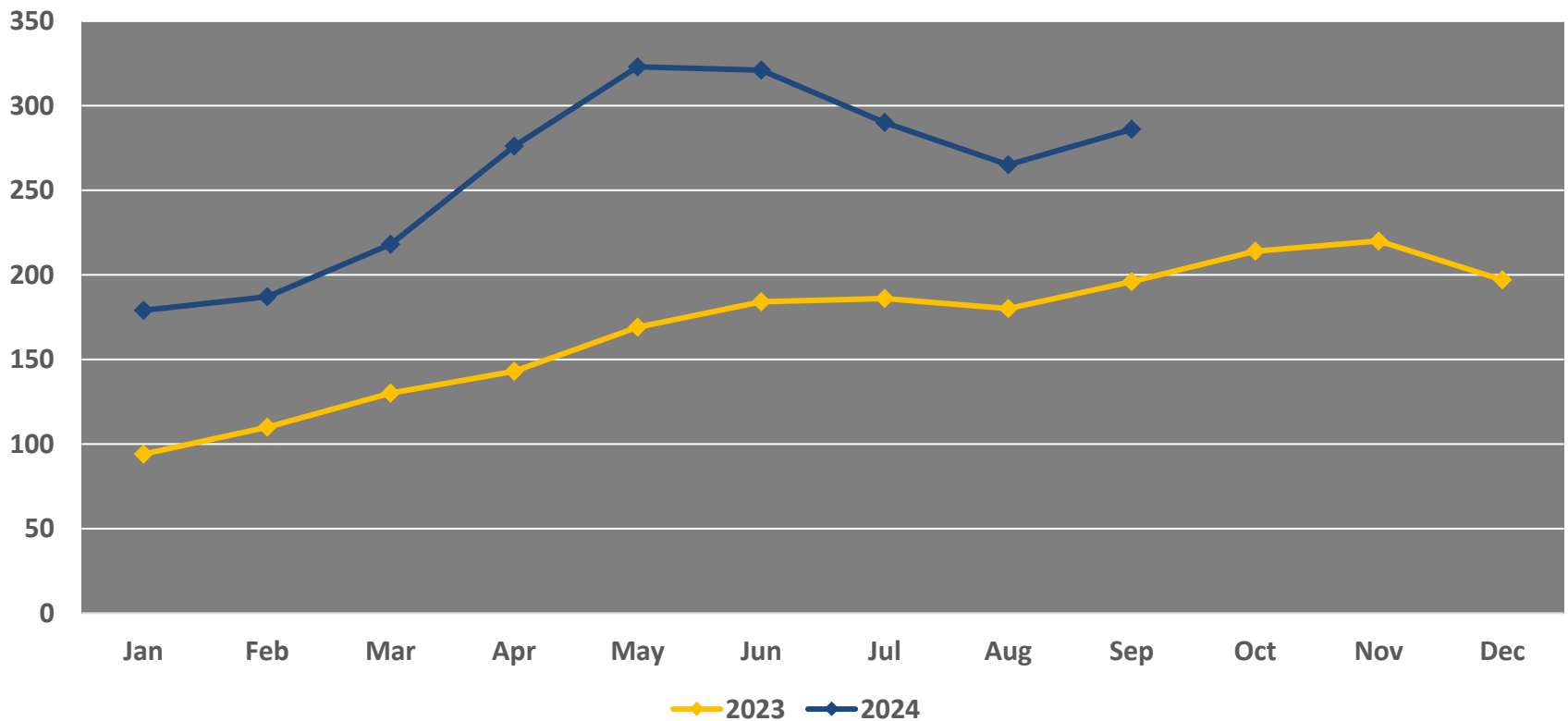


Southern Georgian Bay September YTD MLS® Condo Sales by Month 2023 vs 2024 (Units)



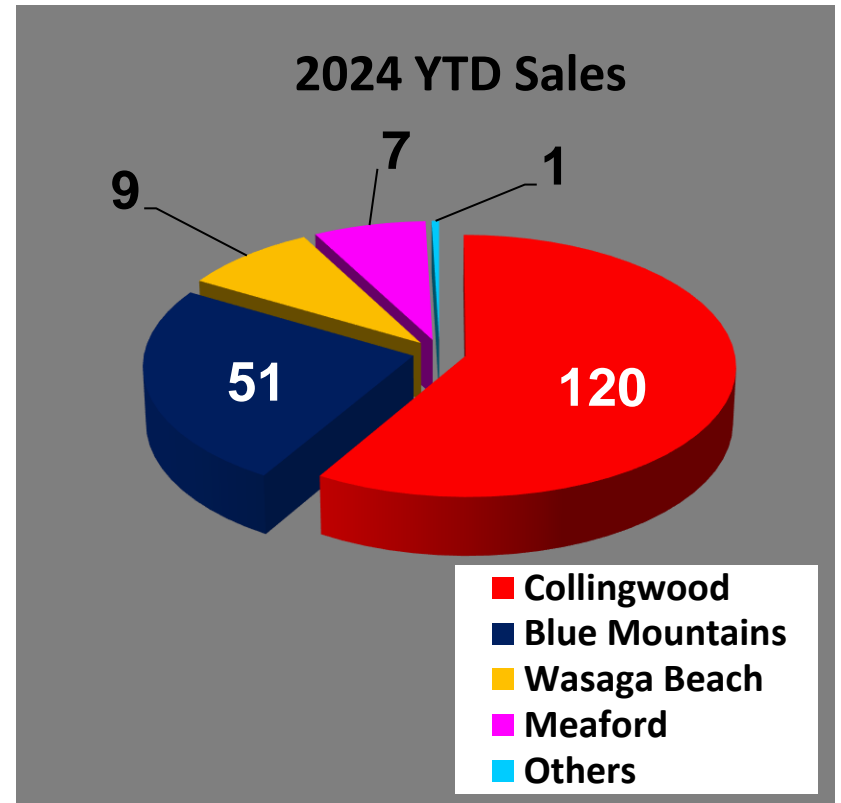
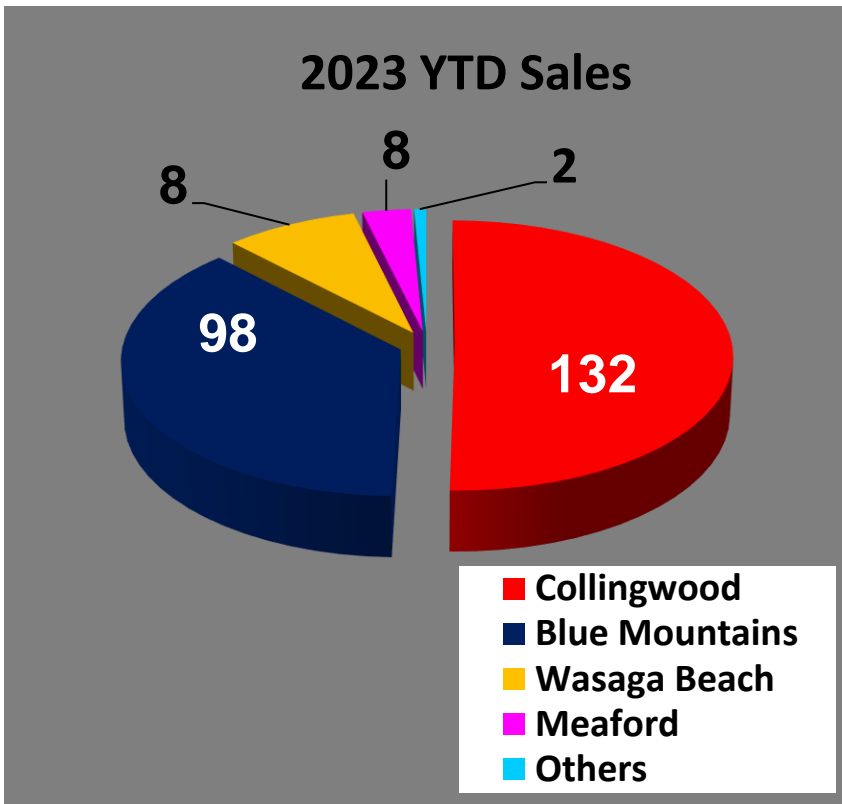


Southern Georgian Bay September YTD MLS® Active Condo Listings by Month 2023 vs 2024 (Units)



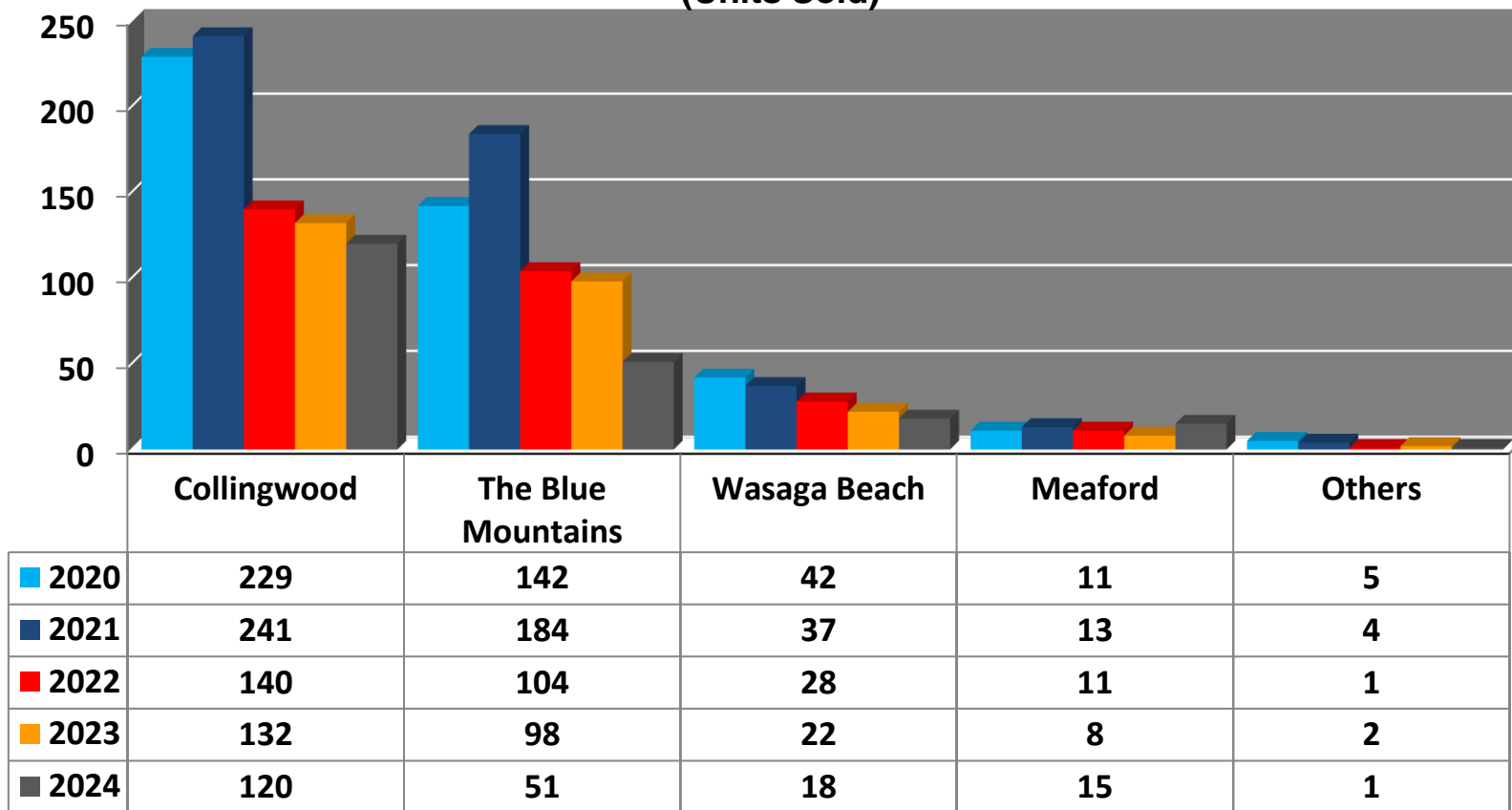


SOUTHERN GEORGIAN BAY
September YTD MLS® Condominium Sales by Area
2023 versus 2024
(Units Sold)



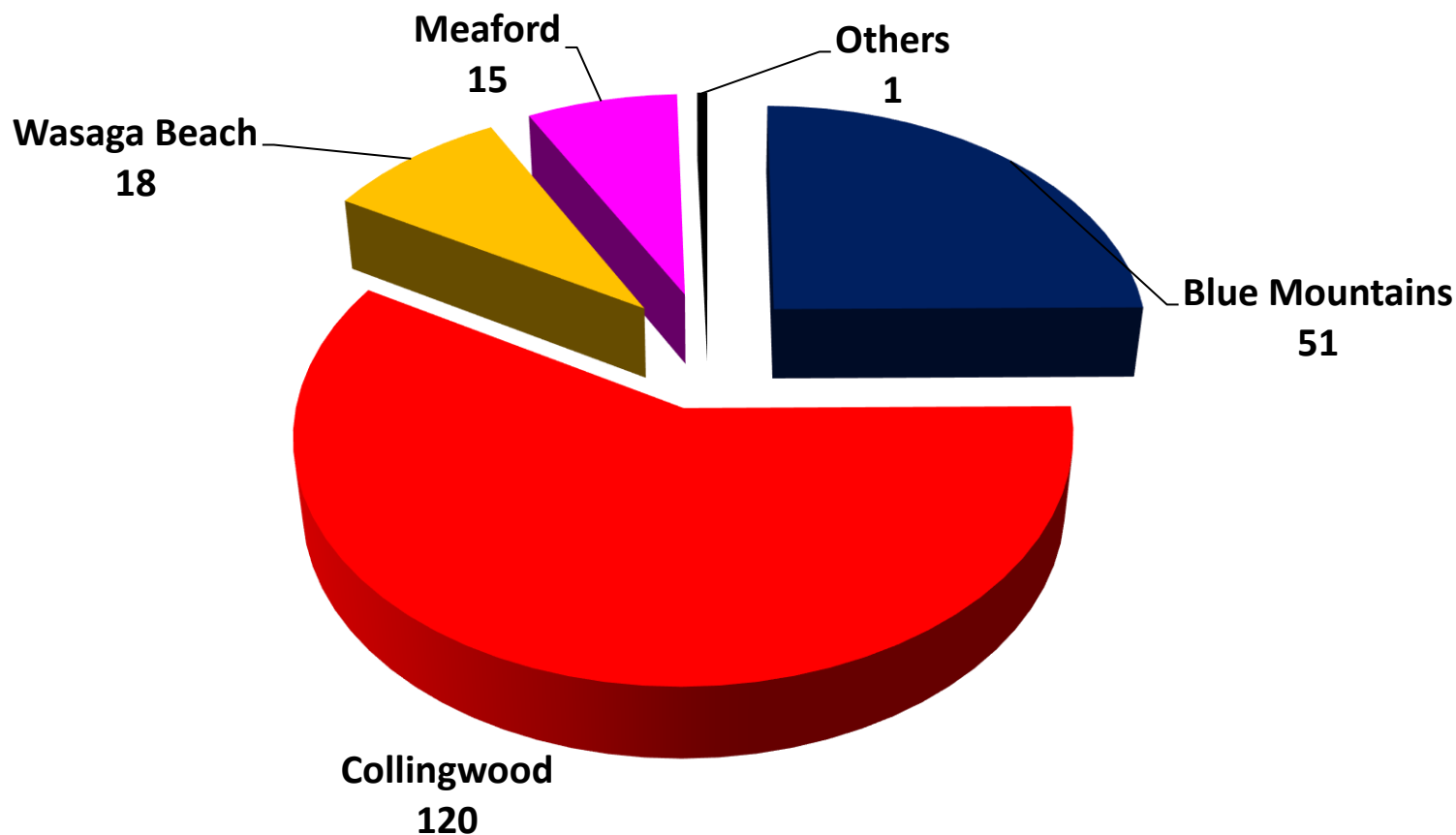


SOUTHERN GEORGIAN BAY
5 Year MLS® Condominium Sales History by Area
September YTD 2020 to 2024
(Units Sold)



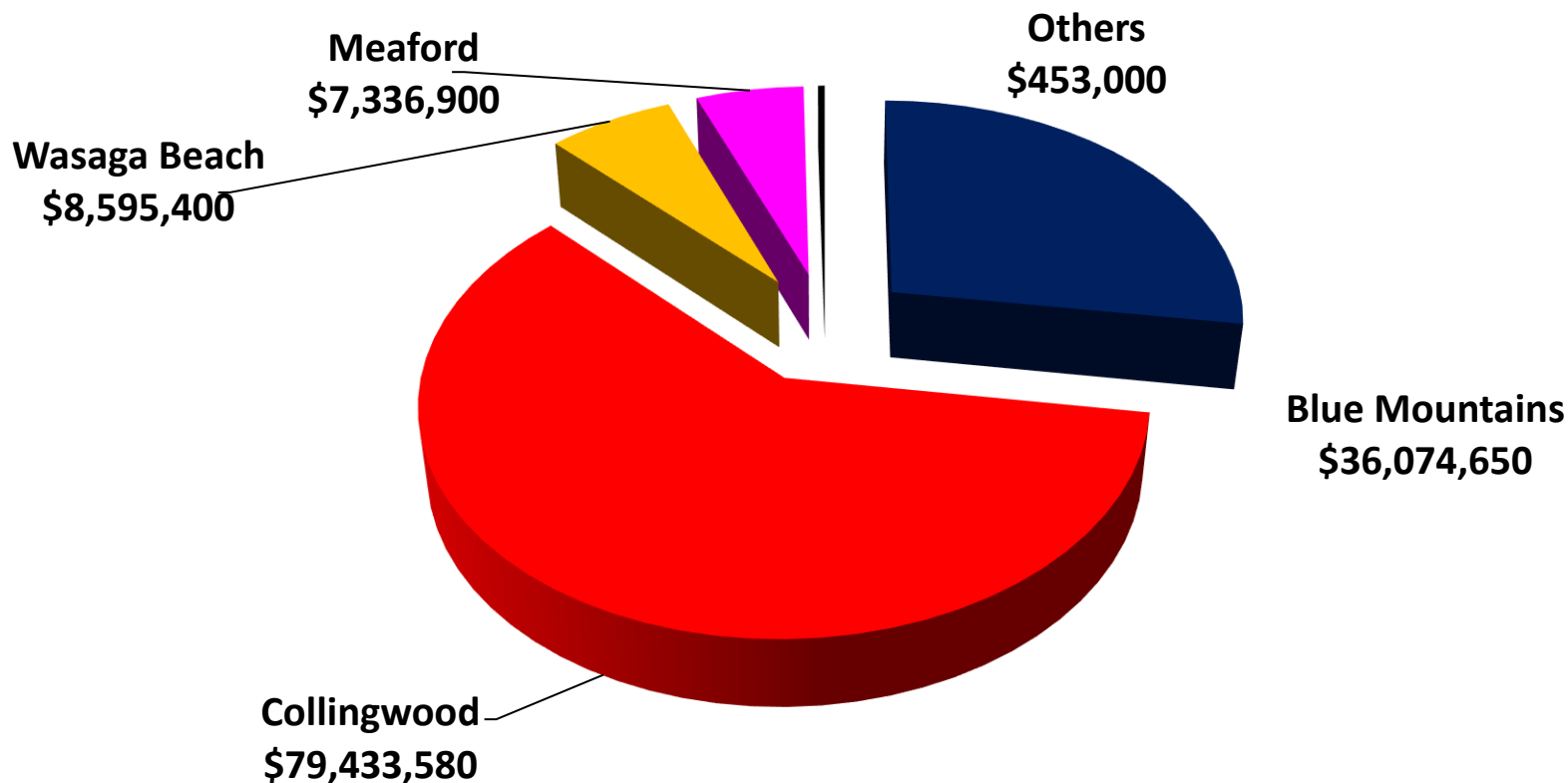


SOUTHERN GEORGIAN BAY
September 2024 YTD Condominium Sales by Area
(Units Sold)



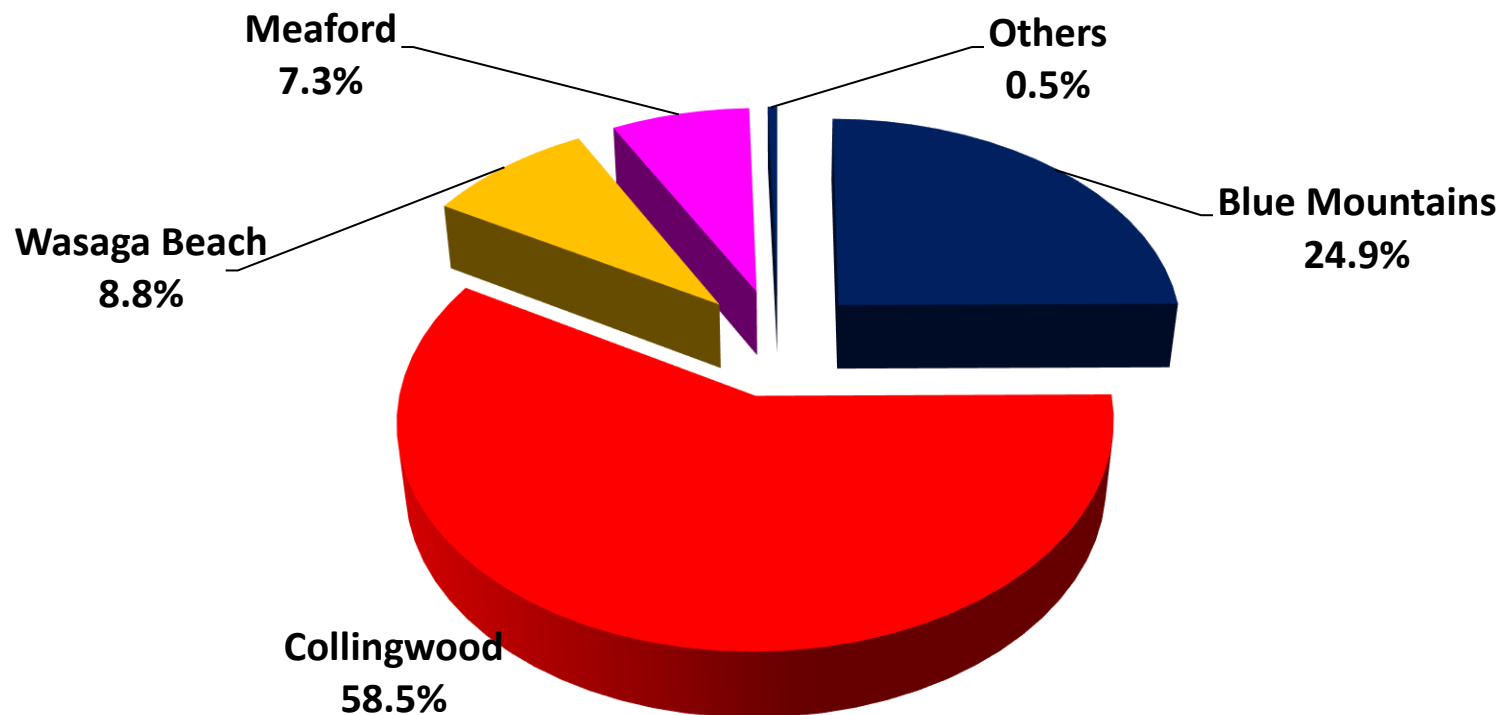


SOUTHERN GEORGIAN BAY
September 2024 YTD Condominium Sales by Area
(Dollars Sold)



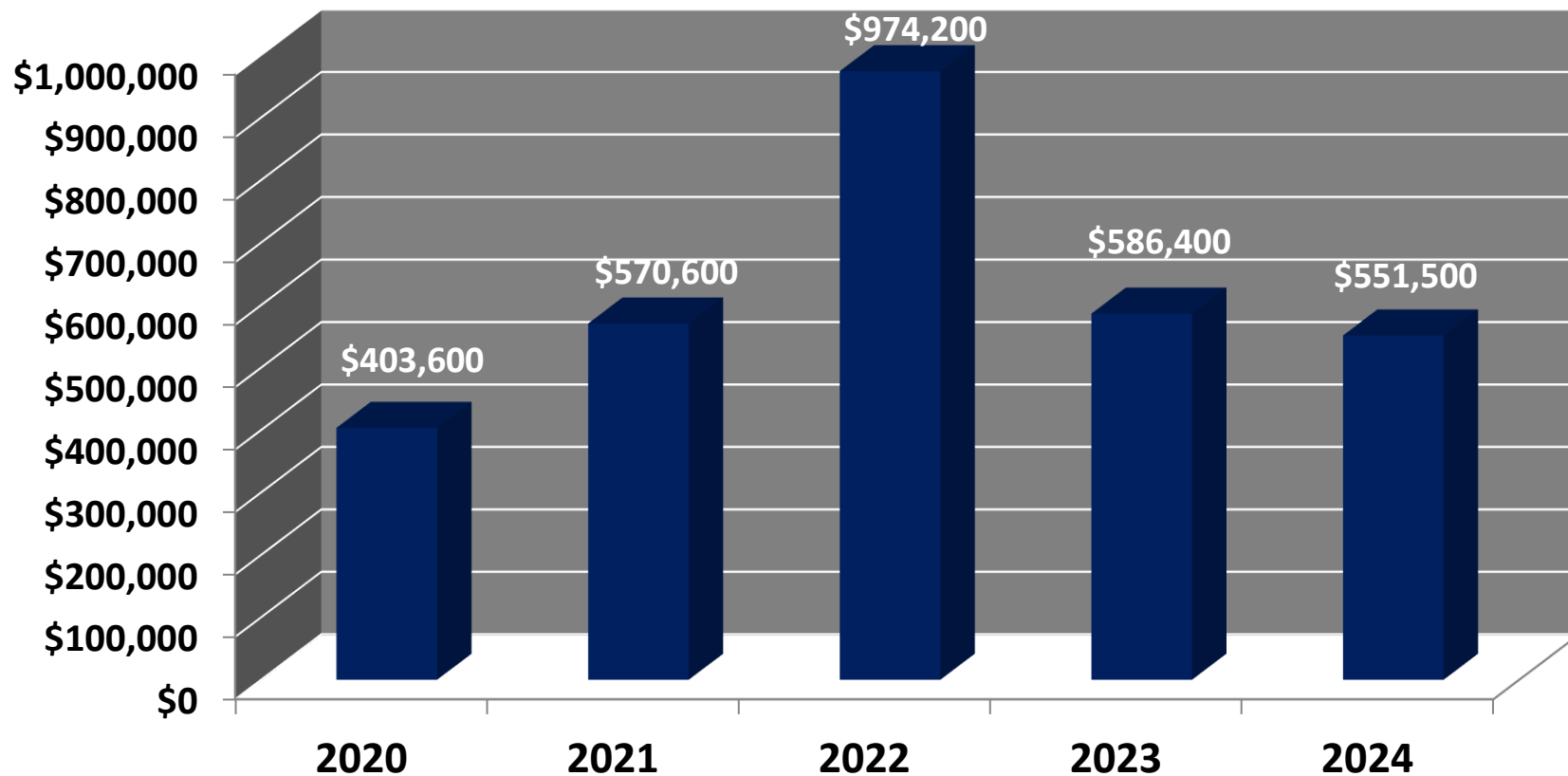


SOUTHERN GEORGIAN BAY
September 2024 YTD Condominium Sales by Area
(% Marketshare of Units Sold)



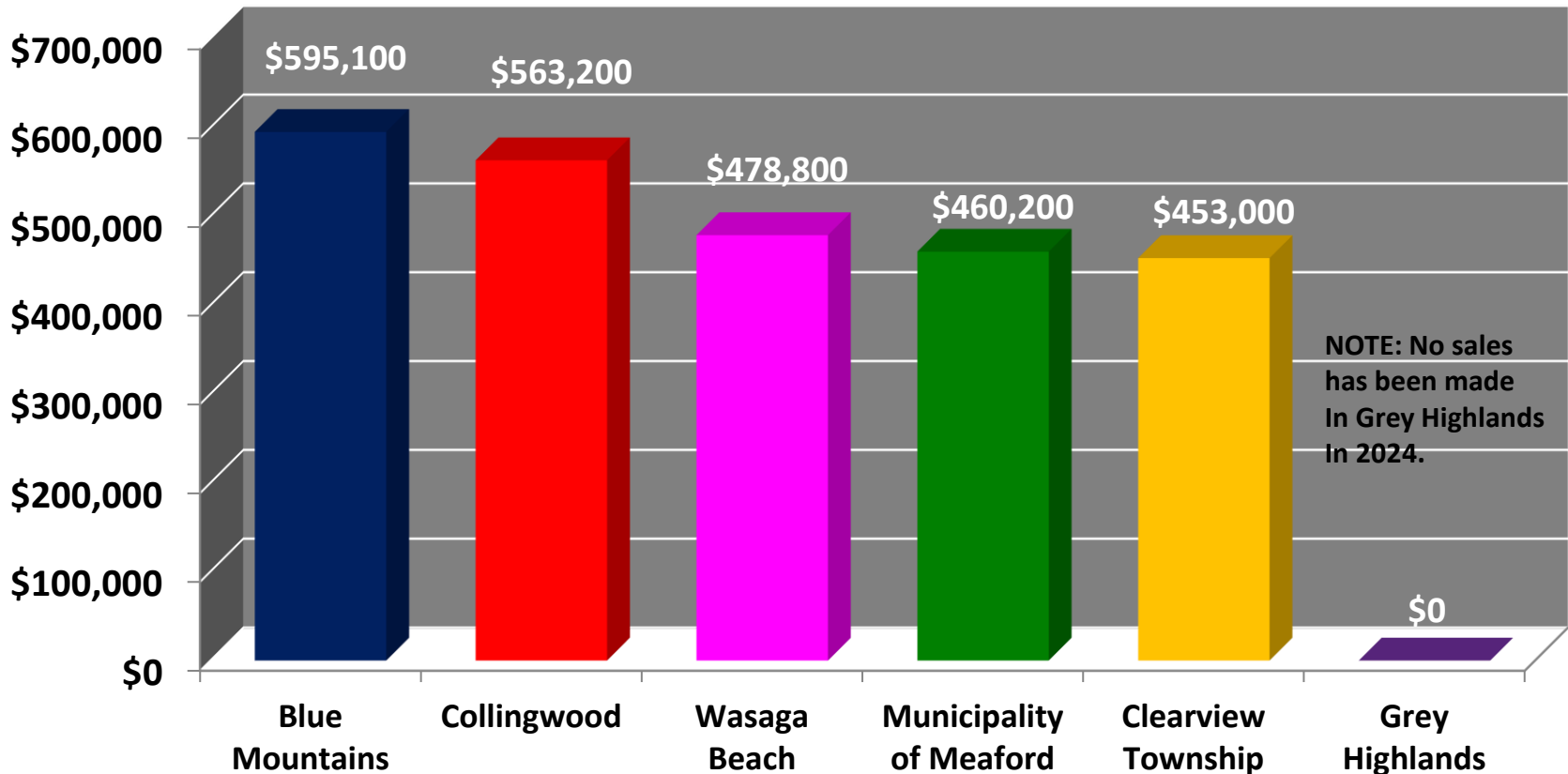


SOUTHERN GEORGIAN BAY
September YTD MLS® Condominium Median Sale Prices
2020 to 2024
(Dollars Rounded)





SOUTHERN GEORGIAN BAY
September 2024 YTD MLS® Median Condo Prices by Area
(Dollars Rounded)



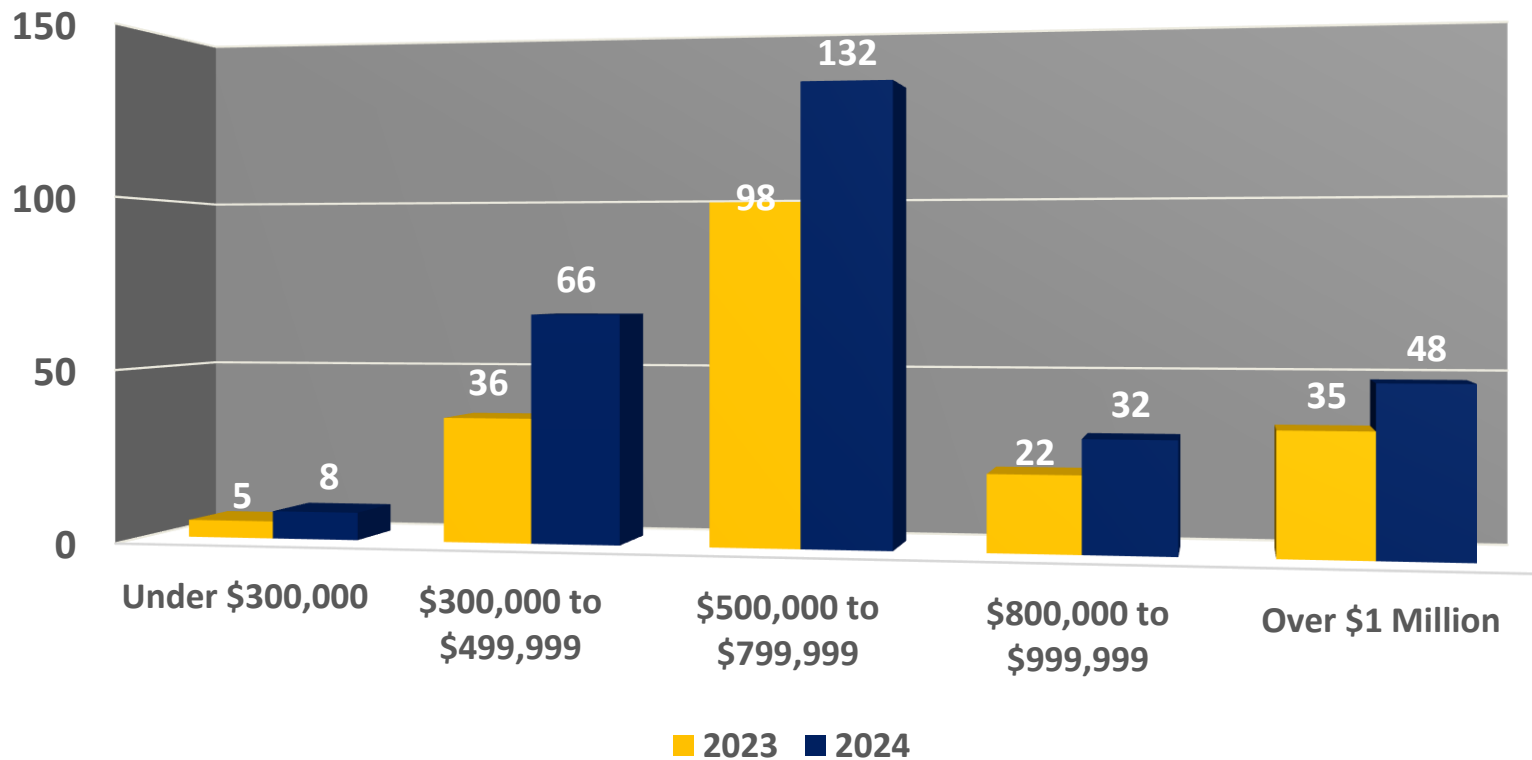


**SOUTHERN GEORGIAN BAY
MLS® Condominium Sales by Price Range
June YTD 2023 vs 2024
(Units Sold)**

	2023	2024	% Difference
Under \$300,000	9	3	- 67%
\$300,000 to \$499,999	80	76	- 5%
\$500,000 to \$799,999	101	87	- 14%
\$800,000 to \$999,999	36	17	- 53%
\$1 Million +	36	22	- 39%
Total Units Sold	262	205	- 22%



SOUTHERN GEORGIAN BAY
Condominiums Currently MLS® Listed For Sale as of October 7, 2024
2023 versus 2024
(Number of Units)





Condominium Styles Available in Collingwood & Surrounding Areas

