



SOUTHERN GEORGIAN BAY Luxury Properties Market Report

3rd QTR 2024

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Luxury Market Overview

As with the market overall, luxury home & condominium sales in 2024, those priced over \$1 million remain weaker across the Southern Georgian Bay region than what we experienced in 2020, 2021 & 2022.

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 the 3rd Quarter 2024 of 82 units were down 30% from 117 sales last year. This decrease is primarily in the \$1 to \$2 million price range versus other segments of the luxury market, see chart below.
- While luxury sales in terms of units sold in the 3rd Quarter are down 30% from last year, 82 sales last Quarter were equal to 2022 but 43% to 46% fewer than the 3rd Quarters of 2022 & 2021 when the market was at its peak.



Luxury Market Overview

- 3rd Quarter MLS® luxury dollar volume of \$136.4 million was down \$33.9 million (20%) from 3rd Quarter 2023 & well below the prior years.
- Year-to-date (YTD) MLS® sales of luxury properties total 267 down 36 units (12%) from 303 sales in the first 9 months of 2023 & are down 41% & 44% from 2022 & 2021 respectively
- YTD MLS dollar volume of \$424.2 million is down \$38.4 million (8%) from \$462.6 million in 2023 & similar to unit sales, YTD dollar volume 40% and 43% below the sales activity of 2022 & 2021.
- With decreased sales and a sharp rise in inventory, the market has clearly moved to one in favour of Buyers versus Sellers & the luxury segment is no exception.



Luxury Market Overview

- Luxury home sales in the area remain concentrated in Collingwood & the Blue Mountains which combined represents over 60% of the luxury home market see charts below.
- Median MLS® sale prices for luxury higher-end properties vary significantly around the area much of which is based on location.
- Historically, prices remain higher for those residential homes situated close to the area's private ski and golf courses while waterfront properties will always command a higher price for those wishing to be on the water.
- Rural locations with acreage adds value driving up sale prices outlying municipalities such as Grey Highlands, Clearview Township, the Blue Mountains & Municipality of Meaford versus the town's of Collingwood & Wasaga Beach.



Luxury Market Overview continued....

- Over the past 5 years 2020 thru 2024 the YTD overall median residential MLS® sale price for luxury properties has now consistently run between \$1.3 to under \$1.4 million, see chart below. The median MLS® YTD sale price in 2024 is \$1.367 million up 4% from \$1.317 million last year.
- 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 market requires a thorough analysis of location, features, finishes as well as a review of comparable sales in your particular area.



Luxury Market Overview

YTD MLS® sales in each of the various luxury property price segments (homes & condos) are as follows:

- Sales priced \$1 to \$1.499 million down 18% to 162 units.
- Sales between \$1.5 to \$1.999 million down 12% to 57 units.
- Sales between \$2 to \$2.499 million up 47% to 25 units.
- Sales between \$2.5 to \$2.999 million down 13% to 12 units.
- Sales over \$3 Million up 1 sale with 11 units sold each year.



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.
- Higher mortgage lending rates have clearly had an impact on the market overall including the luxury segment. Those facing a mortgage renewal at a much higher rate today may have decided to sell & especially if it is a second home, cottage or condo.
- Price reductions on homes listed for sale on the MLS® System during the robust sales years of 2020 & 2021 were virtually unheard of. Those days are for the most part over with price reductions now commonplace for Sellers to attract a willing Buyer.



Luxury Market Overview continued....

- Days-on-market & days-of-inventory have been moving upwards. As of October 5, 2024 there are 463 properties listed for sale over \$1 million on the MLS® System of the Lakelands Association of REALTORS® compared to 405 active listings in October 2023 an increase of 14%.

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, the time it may take to sell are as follows in the various price segments:

\$1.0 to \$1.499 million	375 days
\$1.5 to \$1,999 million	609 days
\$2.0 to \$2.499 million	471 days
\$2.5 to \$2.999 million	600 days
\$3.0 million +	999 days

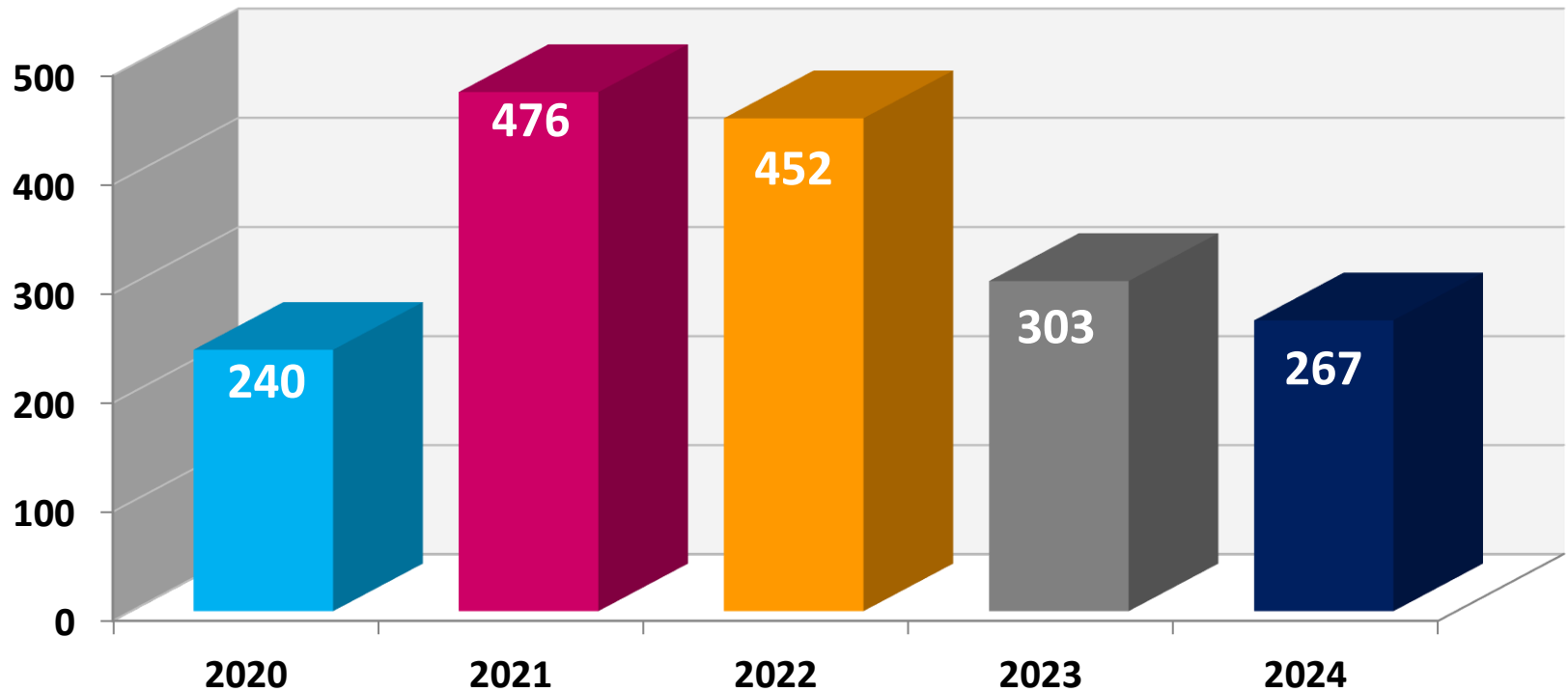


Luxury Market Summary Conclusion

- With inflation still very much with us & higher mortgage rates, the real estate market including luxury properties may remain soft until we see interest rates come down further which is not likely to happen until well into the second half of 2024.
- Pricing will remain a key factor in Sellers attracting a willing Buyer no matter what price segment of the market they are in.
- 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

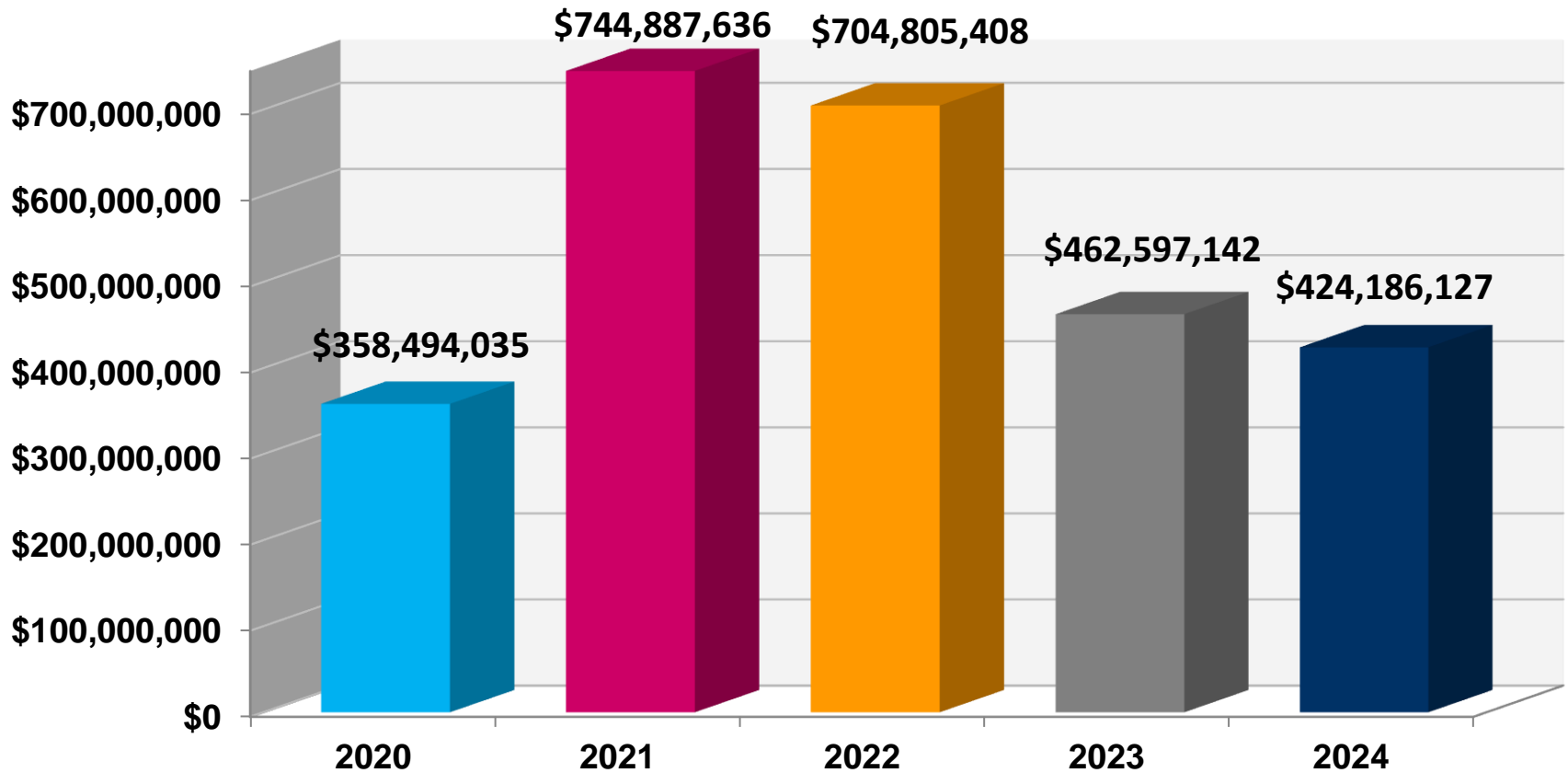


SOUTHERN GEORGIAN BAY
September YTD Luxury Property MLS® Sales Over \$1 Million
2020 to 2024
(Total Units Sold)



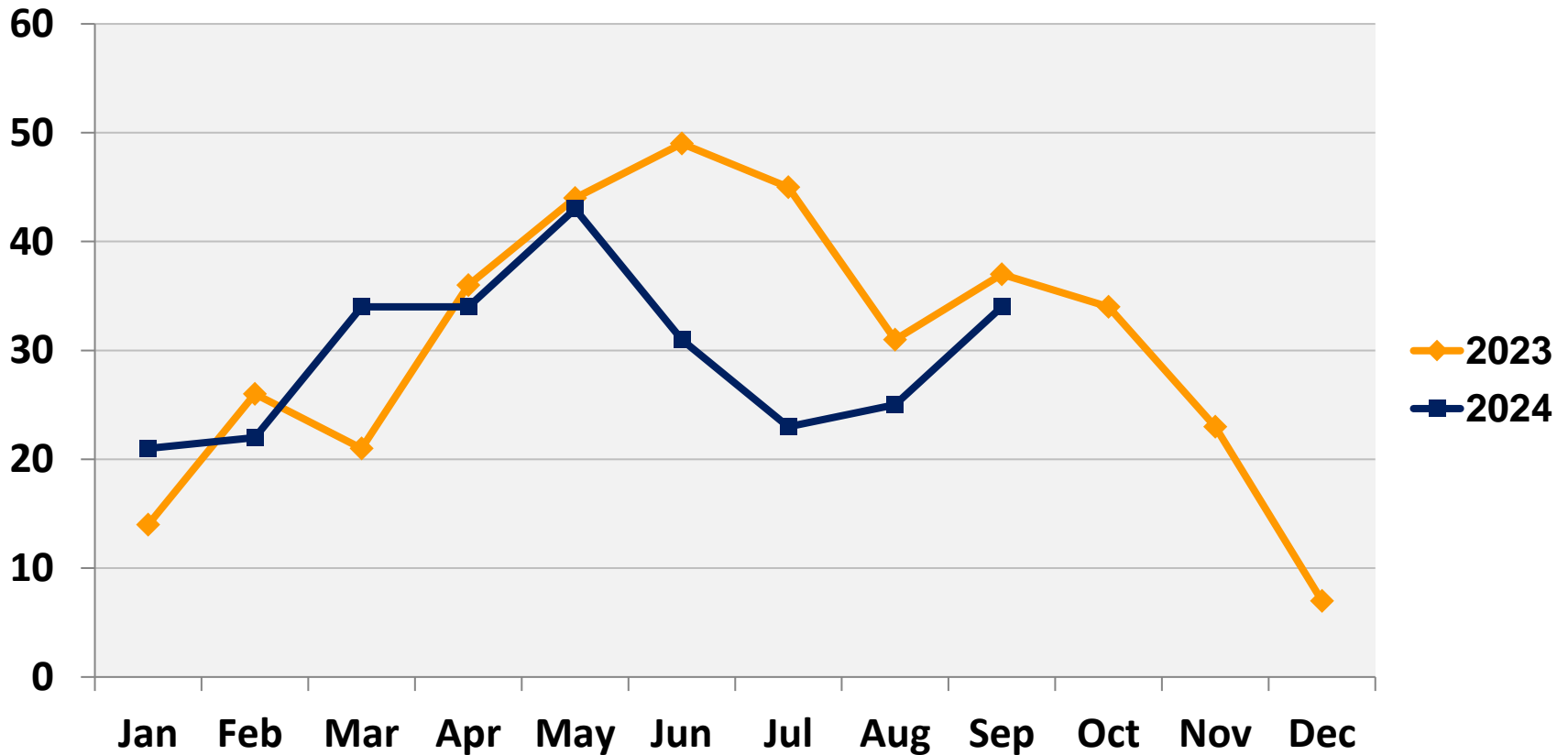


SOUTHERN GEORGIAN BAY
September YTD Luxury Property MLS® Sales Over \$1 Million
2020 to 2024
(Total Dollars Sold)



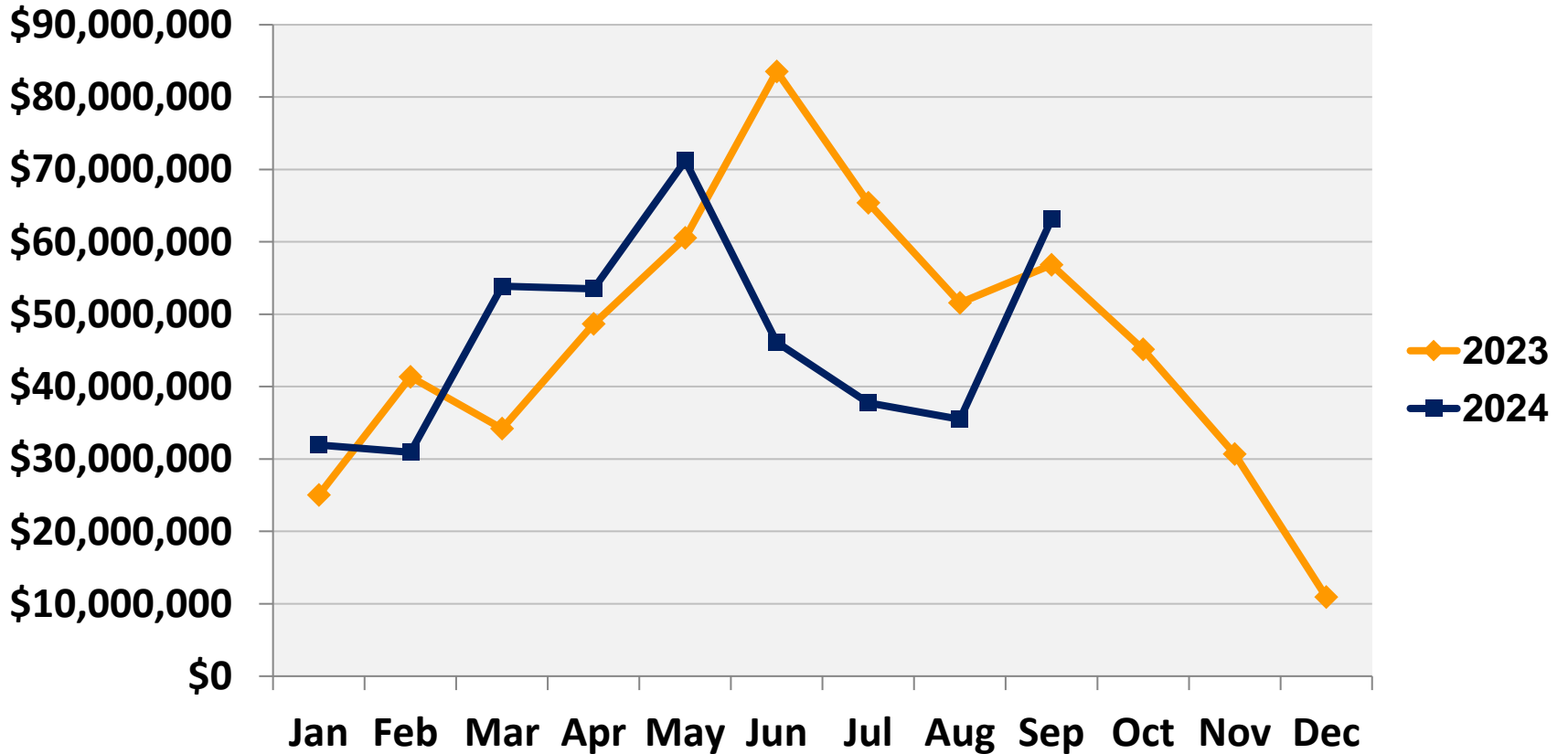


SOUTHERN GEORGIAN BAY
Luxury Property MLS® Sales Over \$1 Million by Month
2023 vs 2024
(Units Sold)



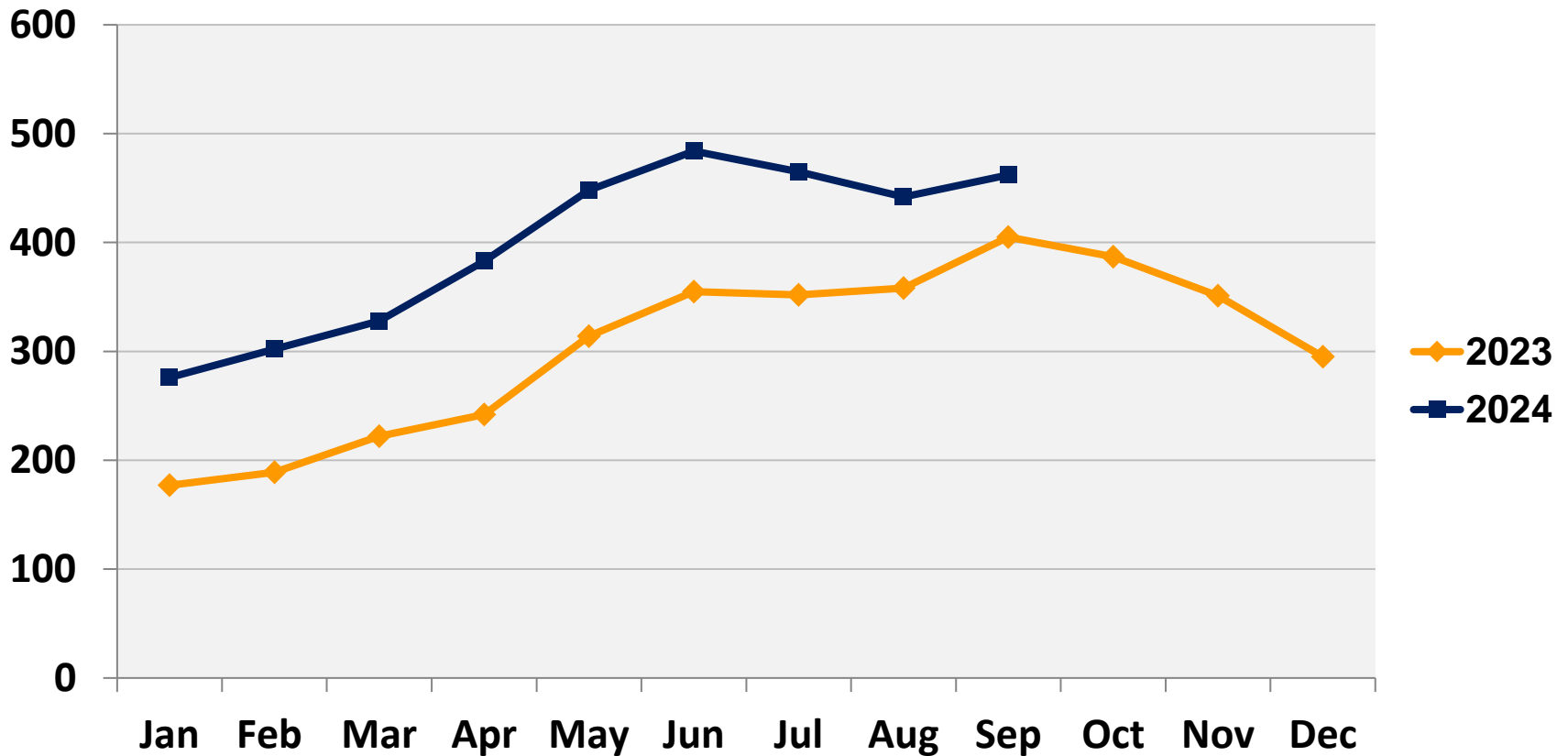


SOUTHERN GEORGIAN BAY
Luxury Property MLS® Sales Over \$1 Million by Month
2023 vs 2024
(Dollars Volume)



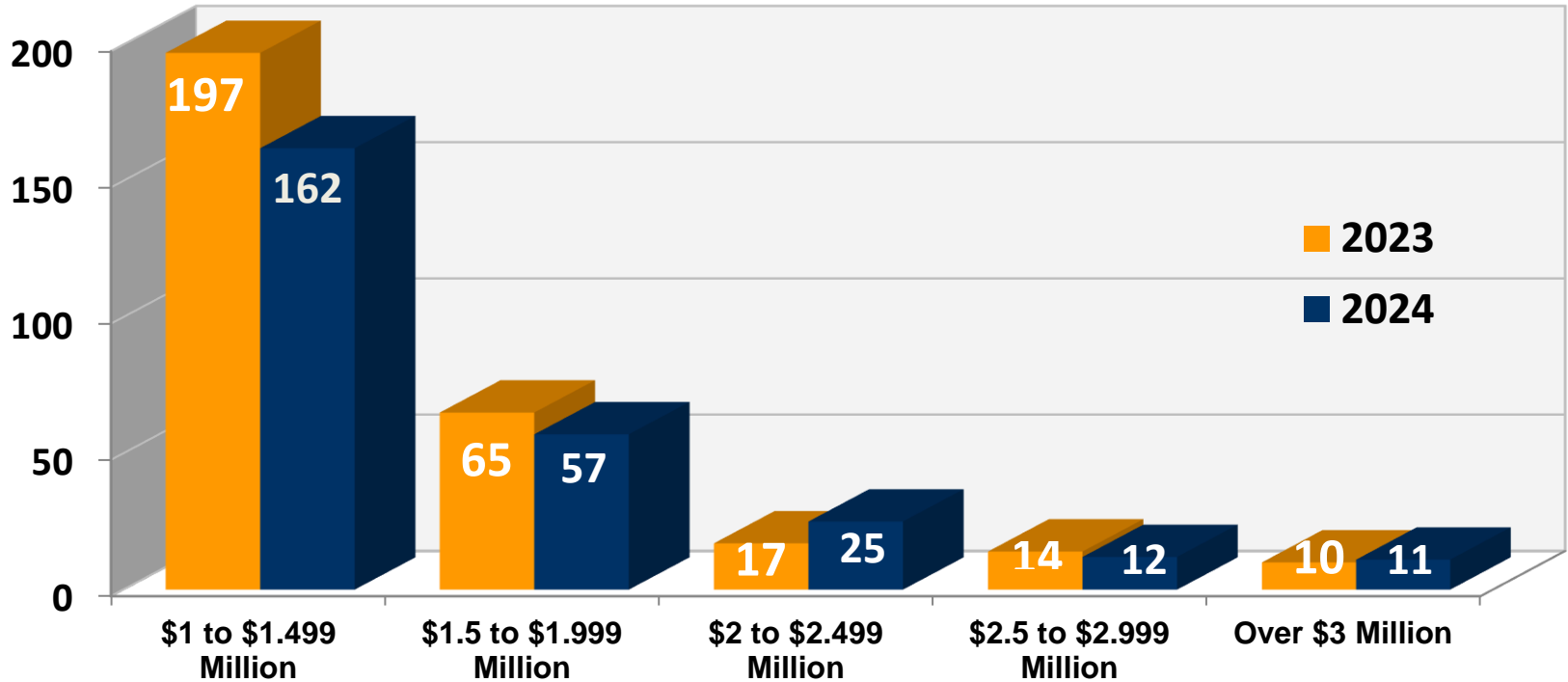


SOUTHERN GEORGIAN BAY
Luxury Property Active MLS® Listings Over \$1 Million by Month
2023 vs 2024
(Units)



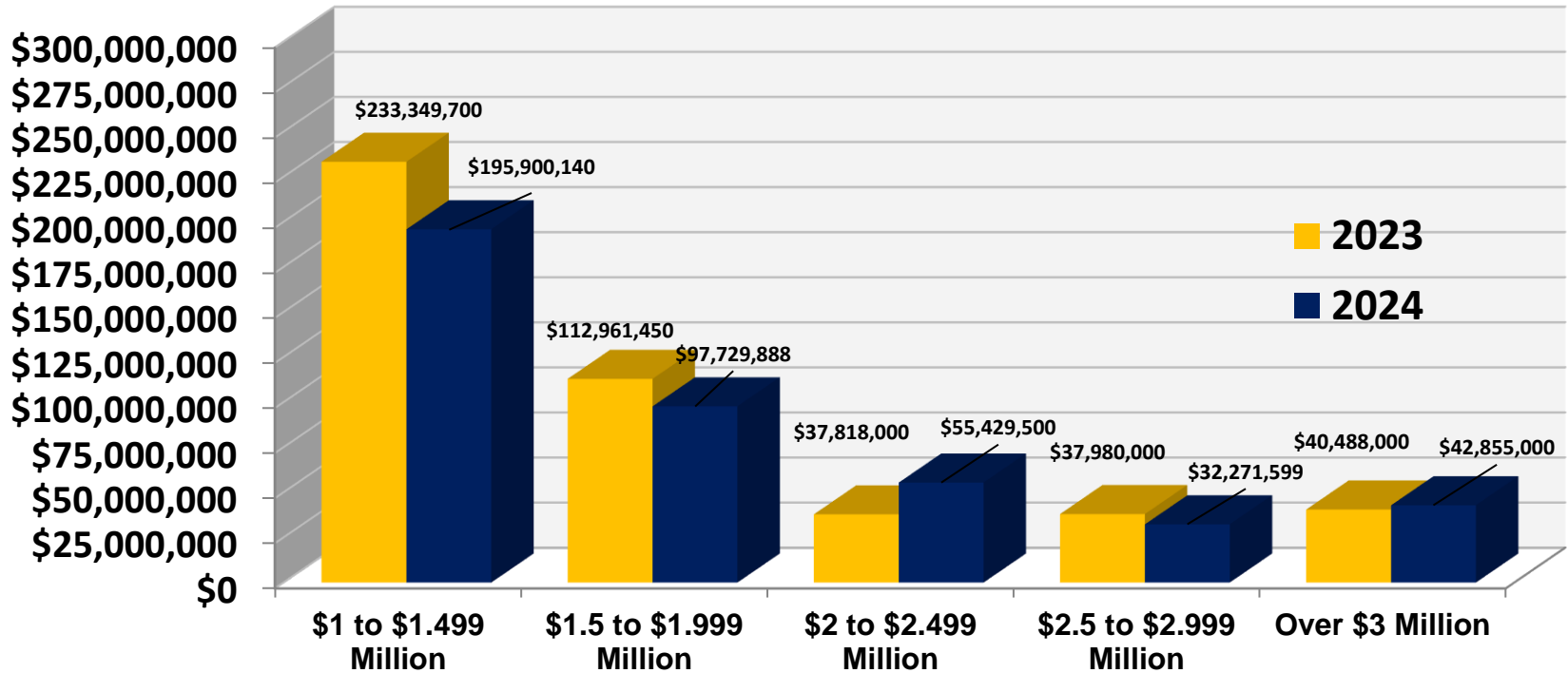


SOUTHERN GEORGIAN BAY
September YTD Luxury Property MLS® Sales
2023 vs 2024
Over \$1 Million by Price Range
(Total Units Sold)



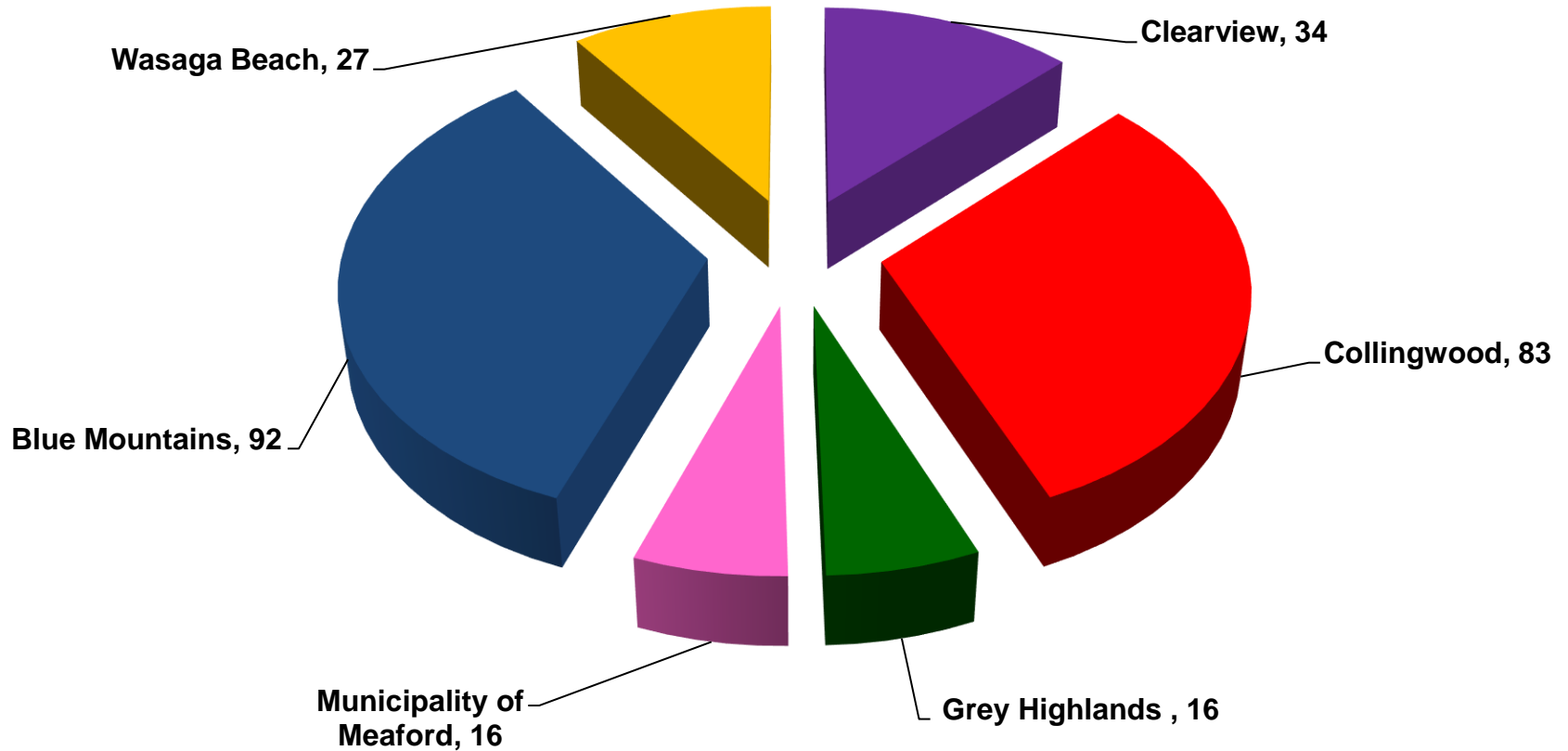


SOUTHERN GEORGIAN BAY
September YTD Luxury Property MLS® Sales
2023 vs 2024
Over \$1 Million by Price Range
(Total Dollars Sold)



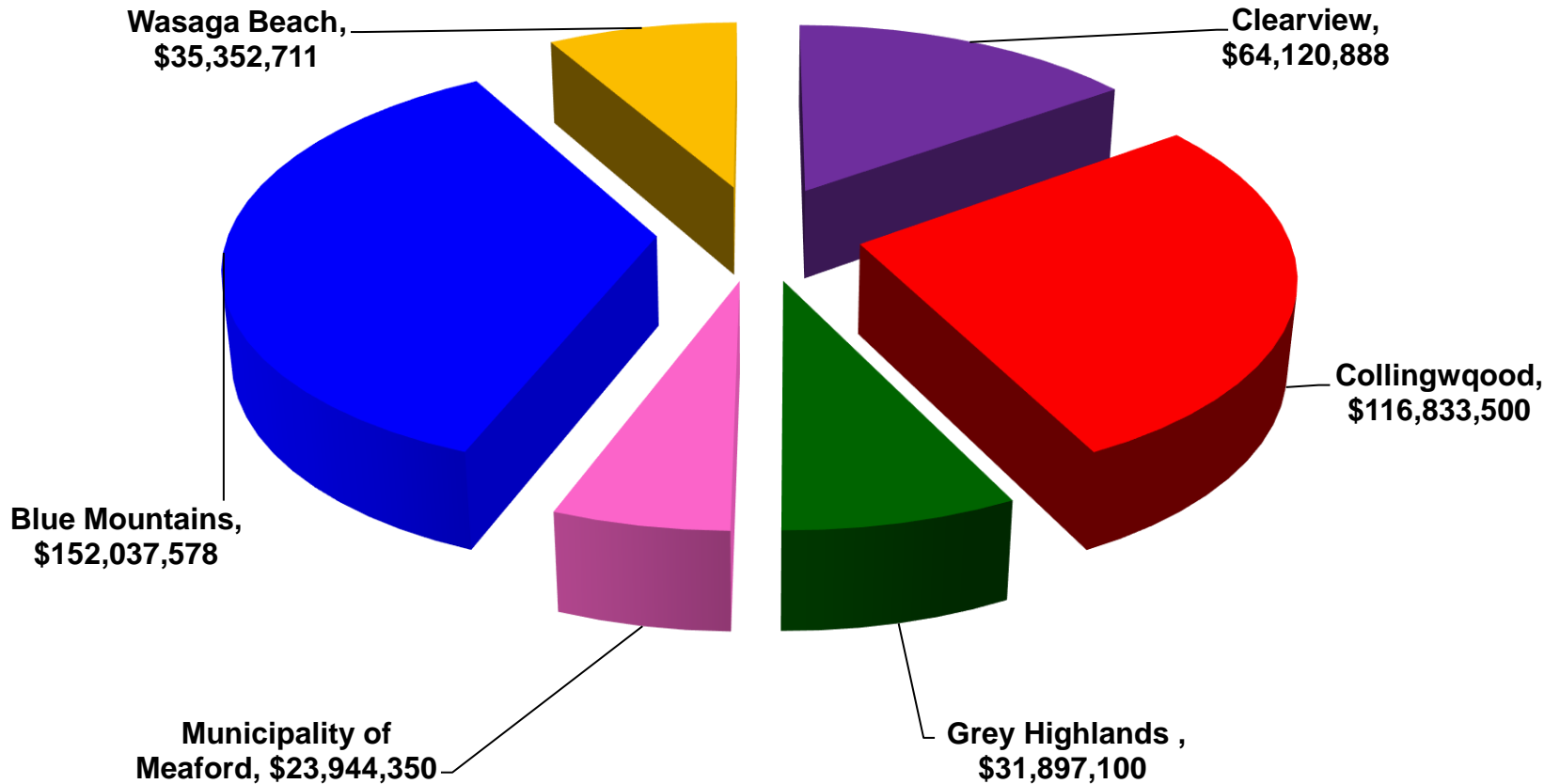


SOUTHERN GEORGIAN BAY
September 2024 YTD Luxury Property MLS® Sales
Over \$1 Million by Area
(Total Units Sold)



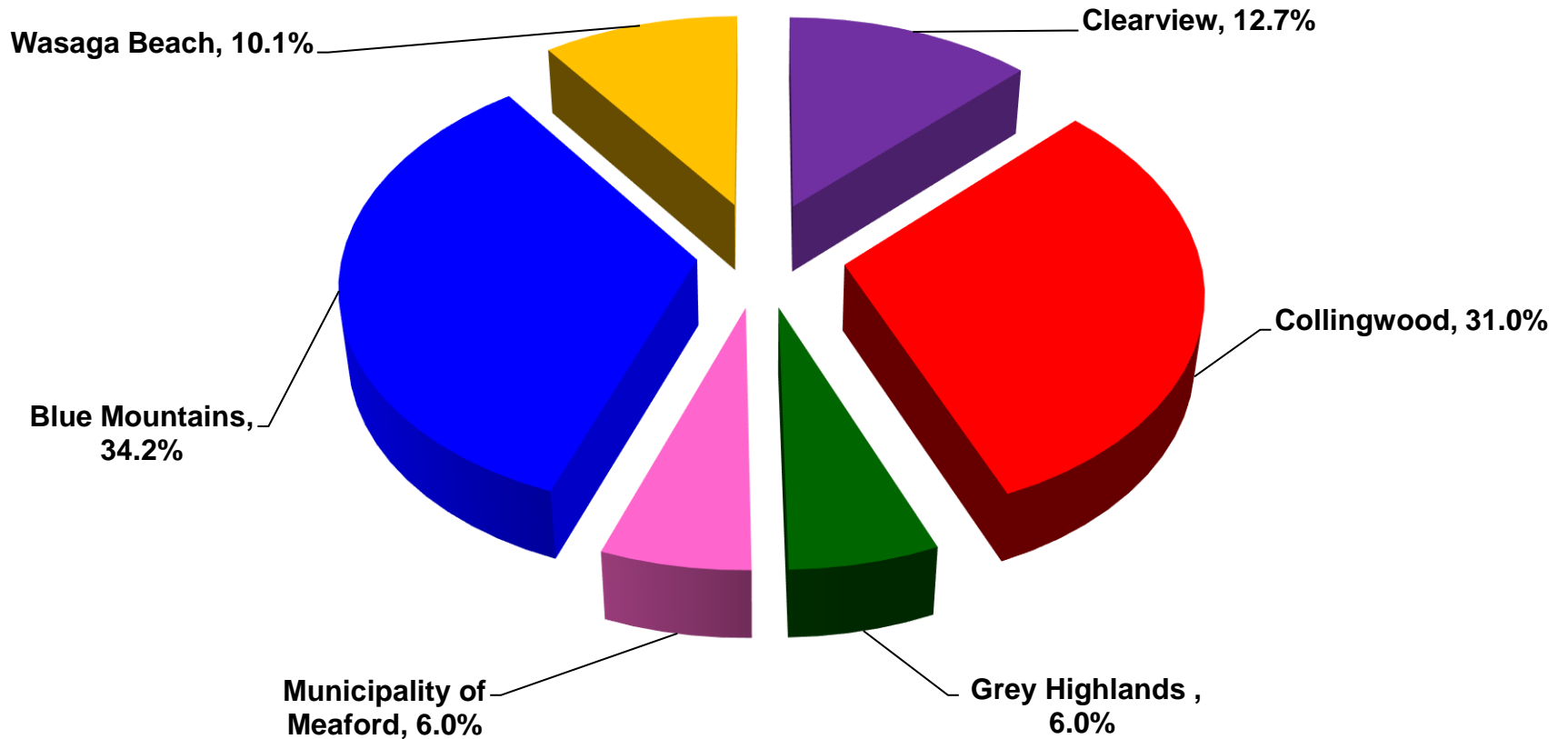


SOUTHERN GEORGIAN BAY
September 2024 YTD Luxury Property MLS® Sales
Over \$1 Million by Area
(Total Dollars Sold)



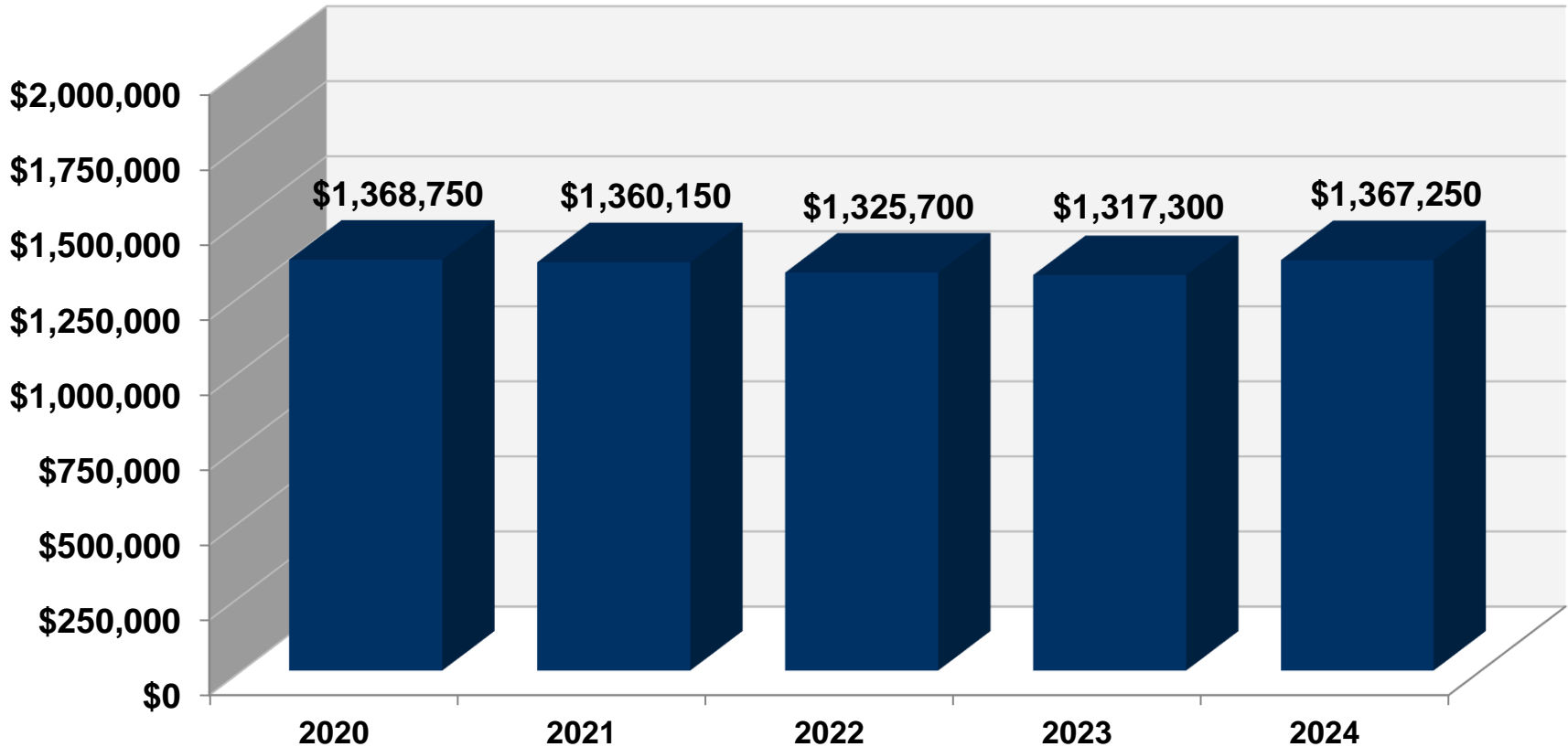


SOUTHERN GEORGIAN BAY
September 2024 YTD Luxury Property MLS® Sales
Over \$1 Million by Area
(% Market Share of Total Units Sold)



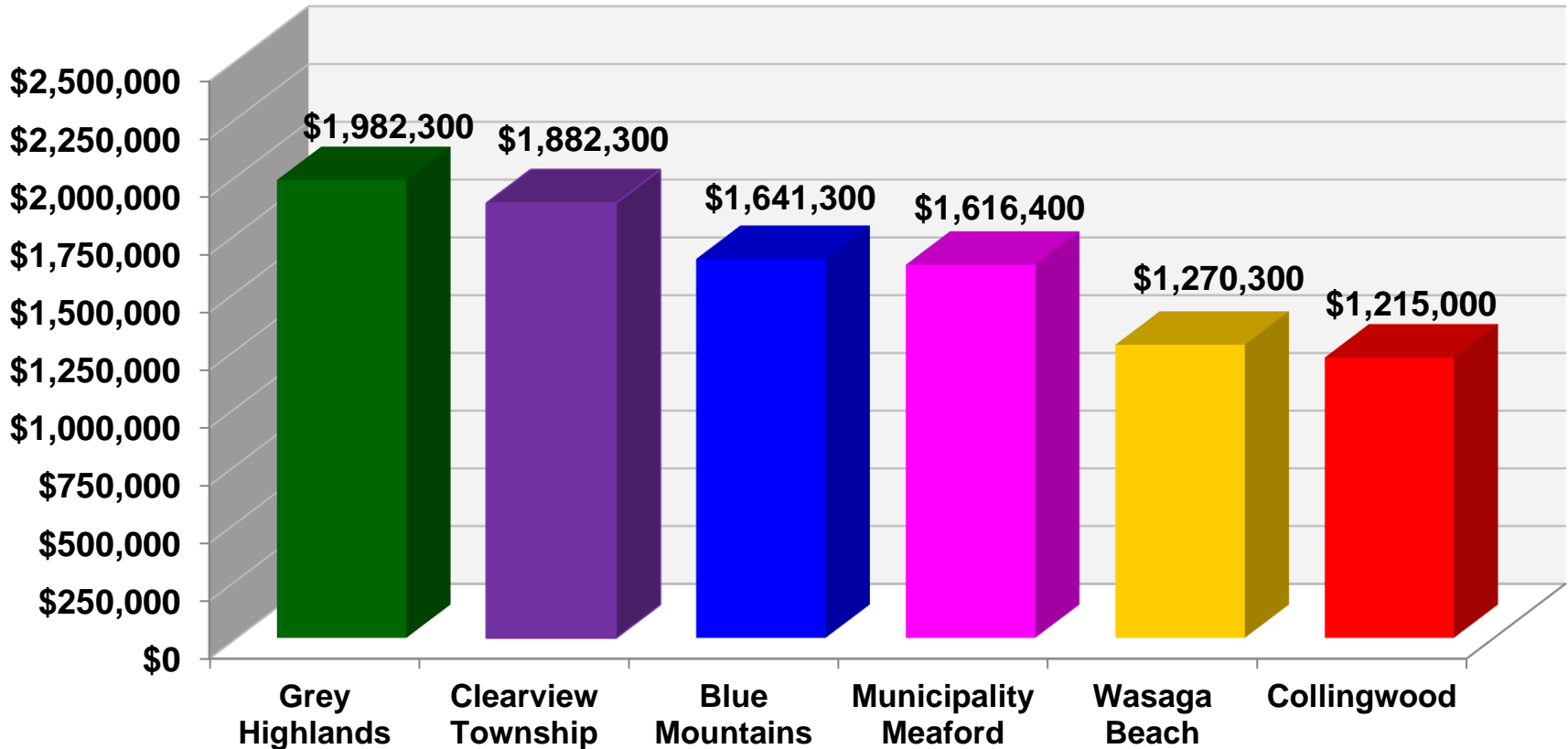


SOUTHERN GEORGIAN BAY
September YTD MLS® Luxury Property Median Sale Prices
2020 to 2024
Over \$1 Million
(Dollars rounded)



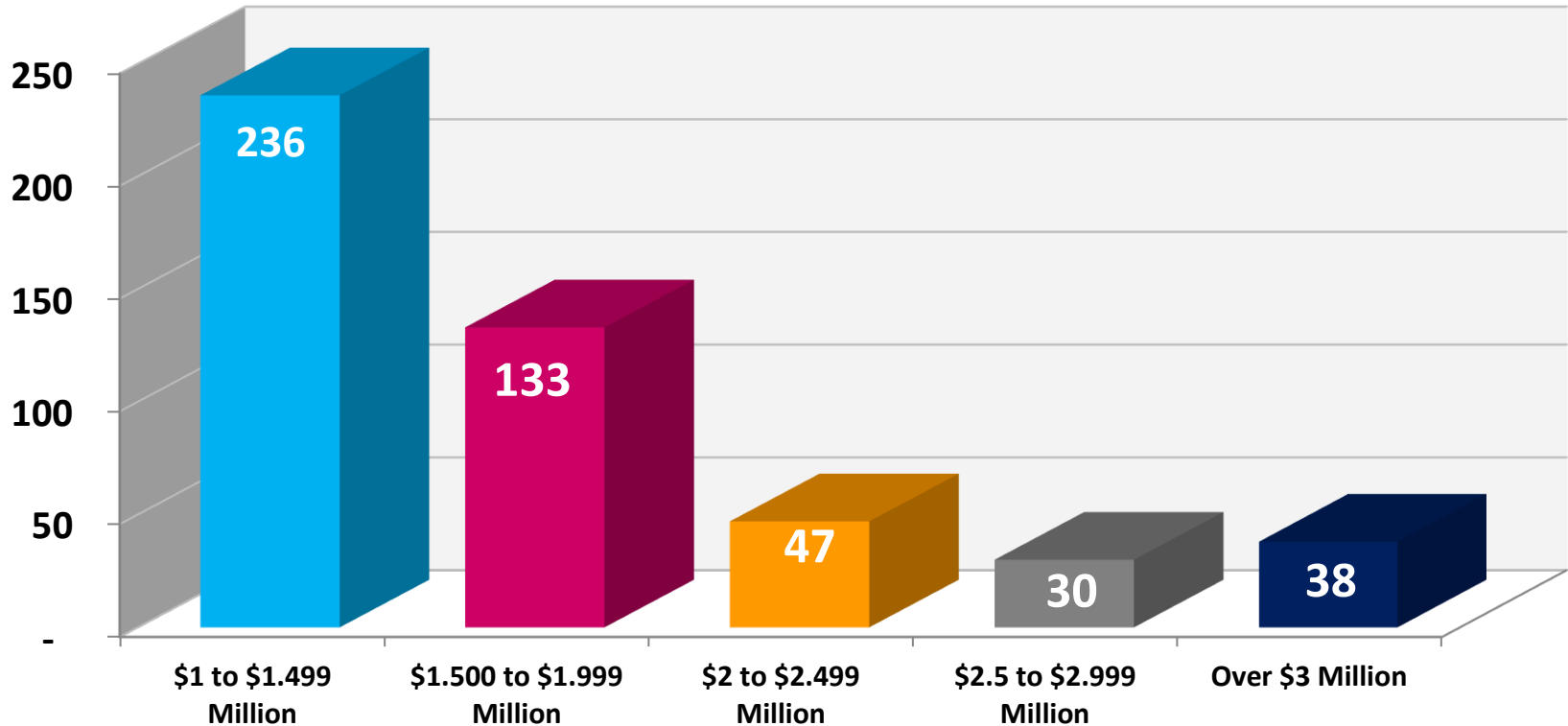


SOUTHERN GEORGIAN BAY
September 2024 YTD MLS® Luxury Property Median Sale Prices
Over \$1 Million by Area
(Dollars rounded)



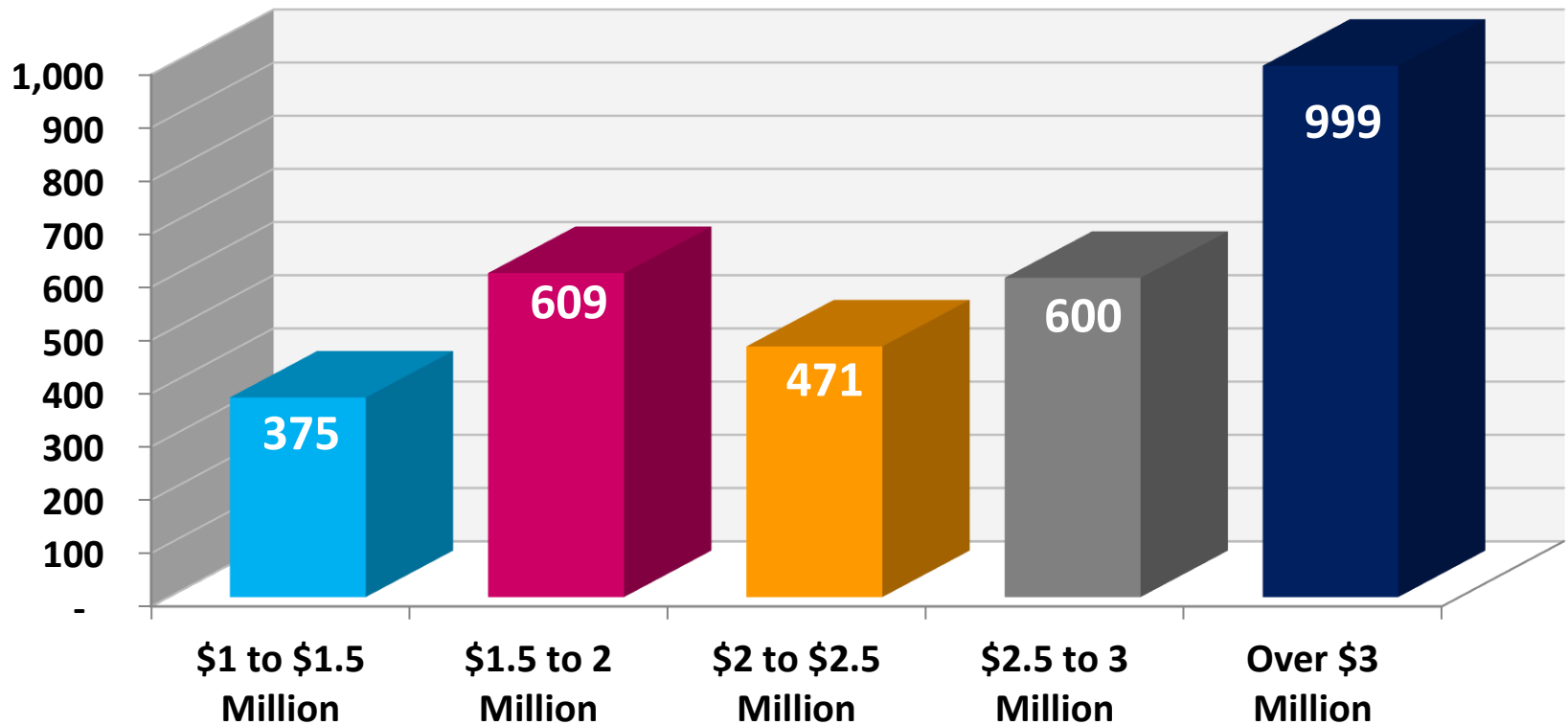


SOUTHERN GEORGIAN BAY
Luxury Properties Currently MLS® Listed as of July 7, 2024
Over \$1 Million by Price Range
(Number Properties Listed For Sale)





SOUTHERN GEORGIAN BAY
Luxury Properties Currently MLS® Listed as of October 5, 2024
Over \$1 Million by Price Range
(Days of Inventory)



Note: These are days of inventory as of July 7th based on the rate of sales in 2024.