



# **SOUTHERN GEORGIAN BAY Real Estate Market Report September 2024**

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## MARKET SUMMARY

After 5 consecutive months of decreased activity April thru August, interest rates cuts in June, July & September may have helped boost real estate sales across the Southern Georgina Bay area over the past 30 days.

**NOTE: This report is based on total MLS® sales for residential, commercial properties & vacant land in Clearview, Collingwood, Grey Highlands, Municipality of Meaford, the Blue Mountains & Wasaga Beach.**

- MLS® dollar volume in September of \$153.8 million was up \$20.1 million (15%) from \$133.7 million in September 2023 & was \$30.1 million higher than September 2022.
- MLS® unit sales in September of 176 properties were 14 units higher (9%) than 162 sales the same time last year & 34 units higher (24%) than September of 2022.



## MARKET SUMMARY

- 2024 Year-to-Date (YTD) MLS® dollar volume is \$1.106 billion vs \$1.243 billion last year, a decrease of \$136.7 million (11%). By comparison, YTD MLS® sales this year are \$377.5 million (25%) below the YTD 2022 but that gap is narrowing.
- YTD MLS® unit sales total 1,326 properties down 9% from 1,464 properties sold in the first 9 months of 2023.
- New MLS® listings in September totaled 583 properties essentially the same as September 2023. YTD there have been 4,471 new listings posted on the MLS® System up 354 units (9%) from 4,117 new listings one year ago.
- “Lack of inventory” can no longer be used to justify weaker MLS® sales activity. This is clearly a Buyer’s market & Seller’s need to price their properties realistically to attract Buyers & secure a sale.



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

- At the end of September there are 1,598 active MLS® listings in the area up 296 units (23%) from 1,302 last year. This level of inventory on the local MLS ® System is the highest we have seen since 2015.
- Expired MLS® listings at the end of September total 608 properties an increase of 60 units (11%) from 548 expired listings a year ago.
- The increase in expired listings can only partially be attributed to weaker sales. Properties not selling are often “overpriced” in today’s market with 40 to 50 or more price reductions occurring weekly on the local MLS® System.
- The current level of expired MLS® listings is the highest we have seen in the area since December 2023.



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

- September YTD MLS® single family home sales total 934 units, 6% fewer than 997 homes sold in the first 9 months of 2023. Condo sales of 205 units are down 22% from 262 units sold in 2023 while vacant land sales of 75 properties are up 19% from 63 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 developer's salespersons nor do they include full time or seasonal rentals.**

- At the end of September, the YTD 2024 MLS® median residential sale price is \$712,150 vs \$728,300 a year ago down 2%. The median sale price has steadily declined due to lower sales overall & significantly reduced sales in several price segments above \$1.0 million. In comparison, the YTD median MLS® sale price in September 2022 was \$818,000, 13% higher than today.



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

- At the end of September, the 2024 YTD MLS® residential list-to-sale price ratio is 96.8% essentially the same as 2023 but below 99.5% in 2022 & 101.0% 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 \$500,000 to \$1,999,999 are down as much as 29% from last year. YTD we have seen a surge in sales in the \$2.0 to \$2.499 million range which are up 67% YTD, see chart below.



## **SUMMARY SYNOPSIS**

Most people are keenly aware that real estate is a “cyclical” market.

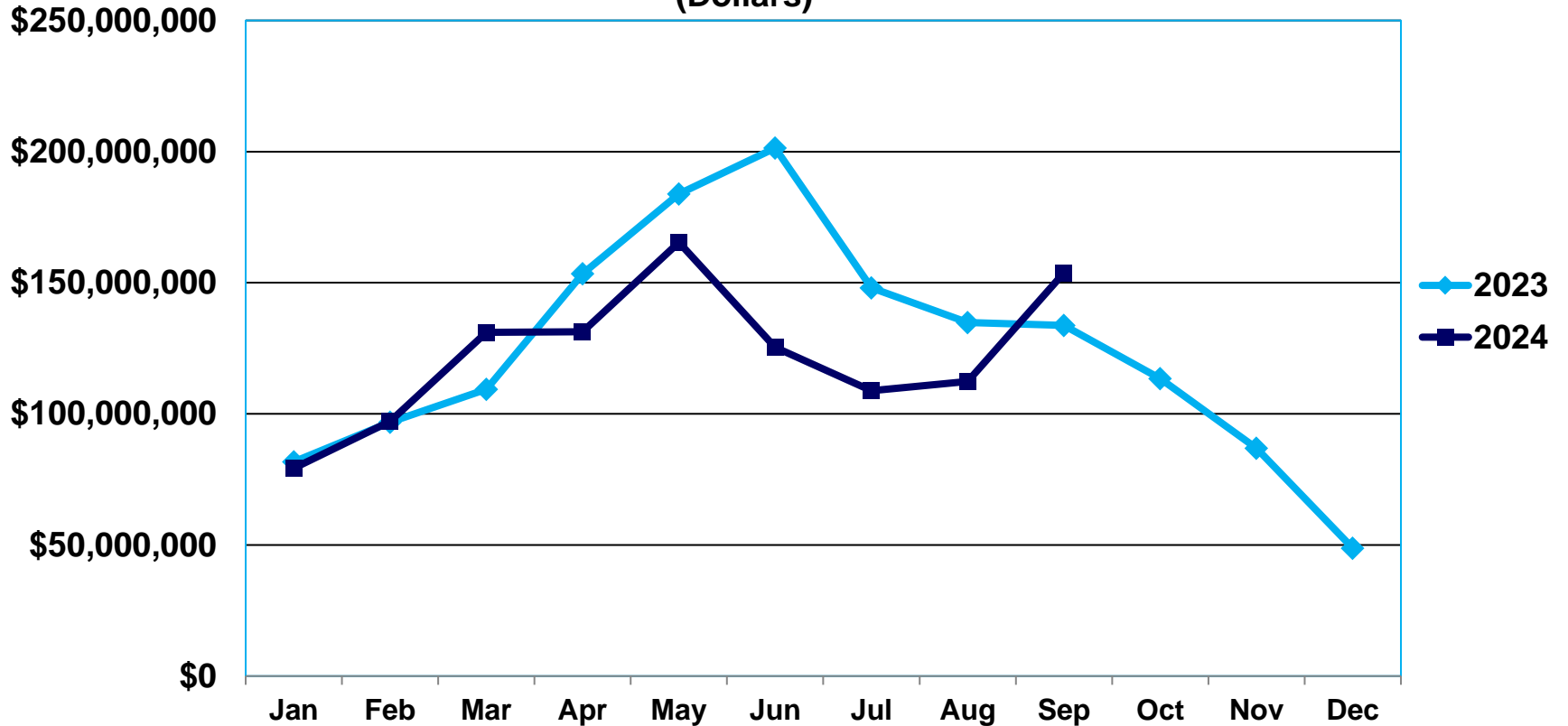
The difference with this “cycle” is that we have never shifted from such a high plateau driven in part by COVID 19 which ignited the concept of “working from home” & historically low interest rates which allowed many to enter into home ownership or buy a second property etc.

Interest rate reductions will help the market recover but I suspect it will be a slow & steady process. Realistic pricing that meets both Buyer & mortgage lender expectations will remain key to generating sales.

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](mailto:rcrouch@sothebysrealty.ca) or 705-443-1037.



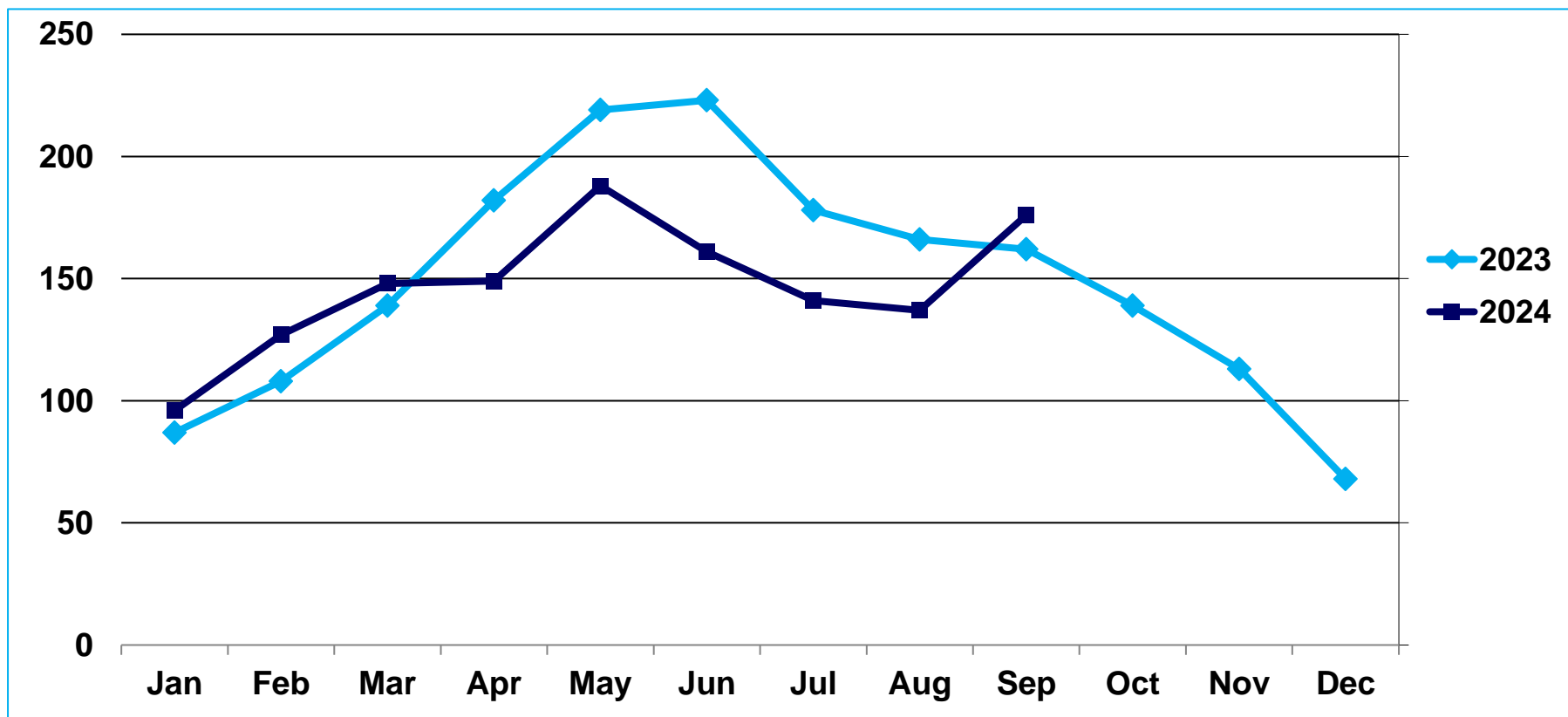
**SOUTHERN GEORGIAN BAY**  
**MLS® Sales by Month**  
**2023 versus 2024**  
**(Dollars)**





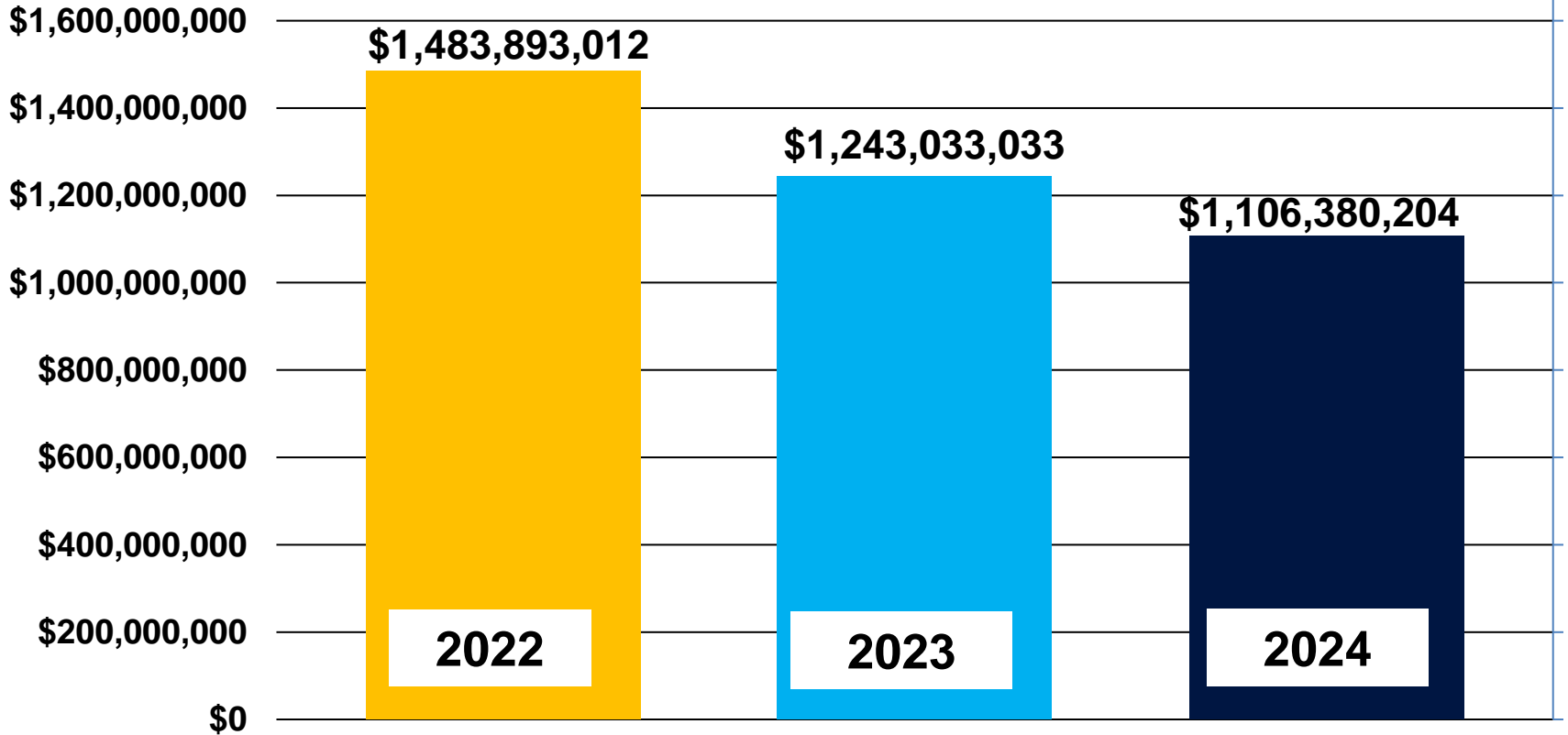


**SOUTHERN GEORGIAN BAY**  
**MLS® Sales by Month**  
**2023 versus 2024**  
**(Units)**



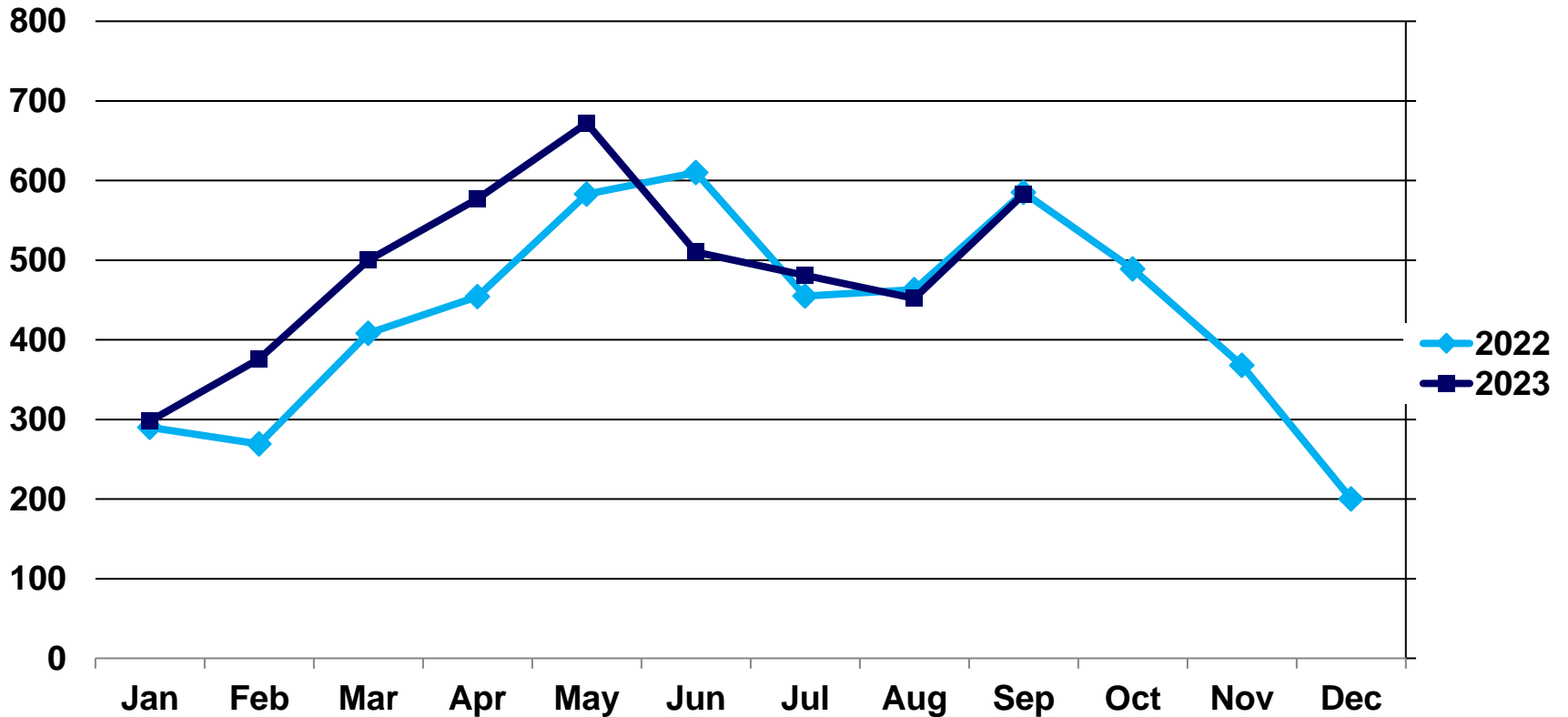


**SOUTHERN GEORGIAN BAY**  
**September YTD MLS® Sales Volume**  
**2022 versus 2023 versus 2024**  
**(Dollars)**



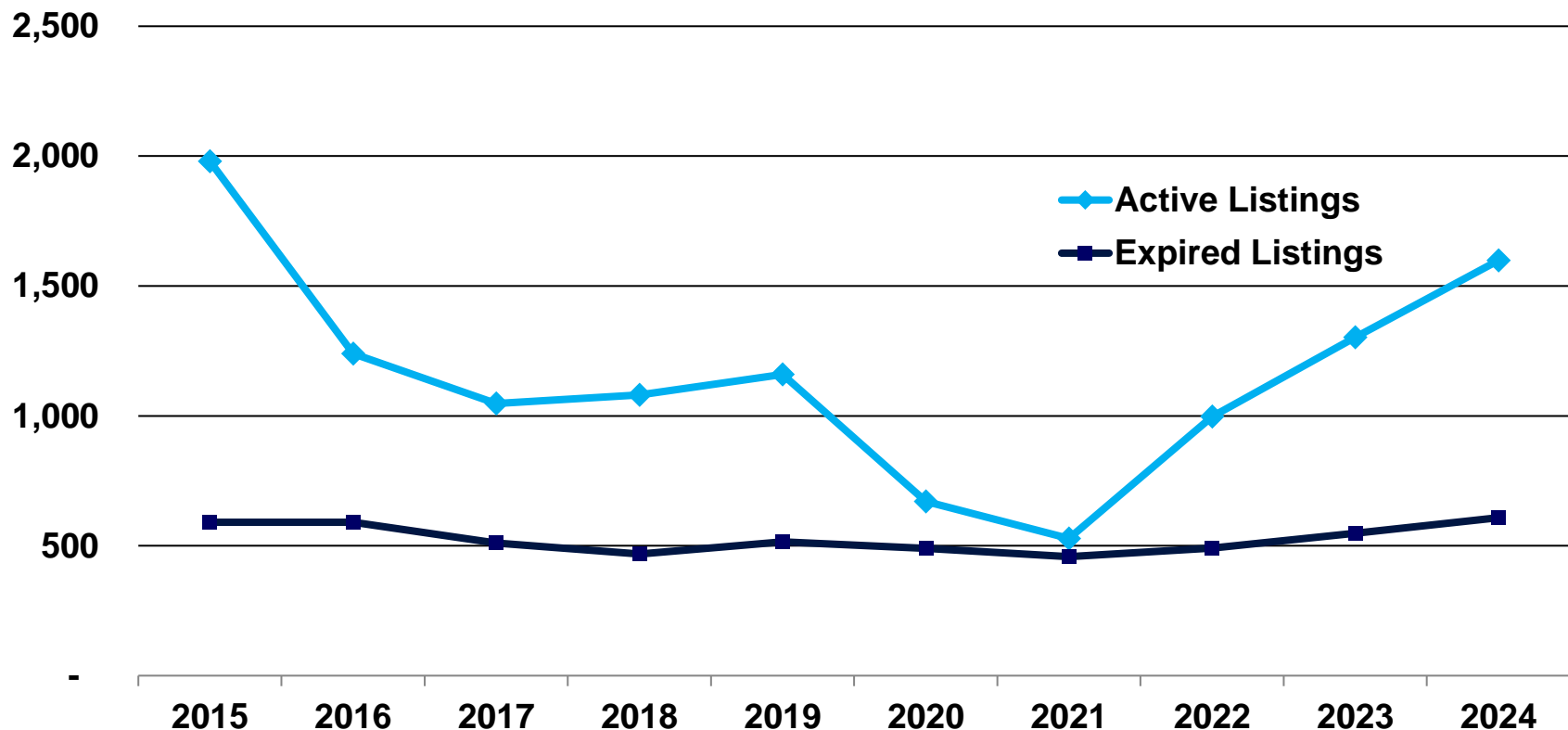


**SOUTHERN GEORGIAN BAY**  
**New MLS® Listings by Month**  
**2023 versus 2024**  
**(Units)**



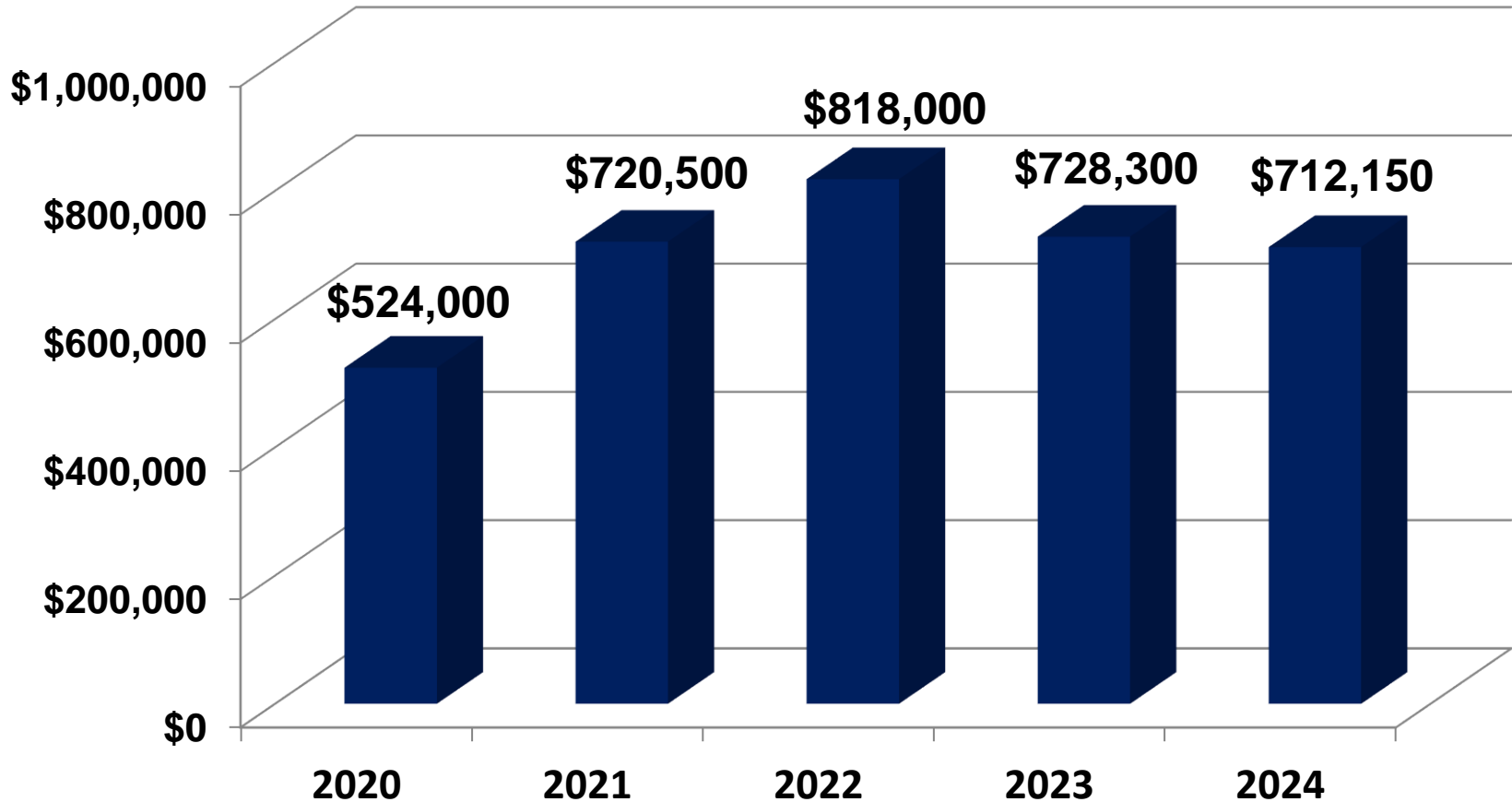


**SOUTHERN GEORGIAN BAY**  
**10 Year Active & Expired Listings**  
**September 2015 to 2024**  
(Units)



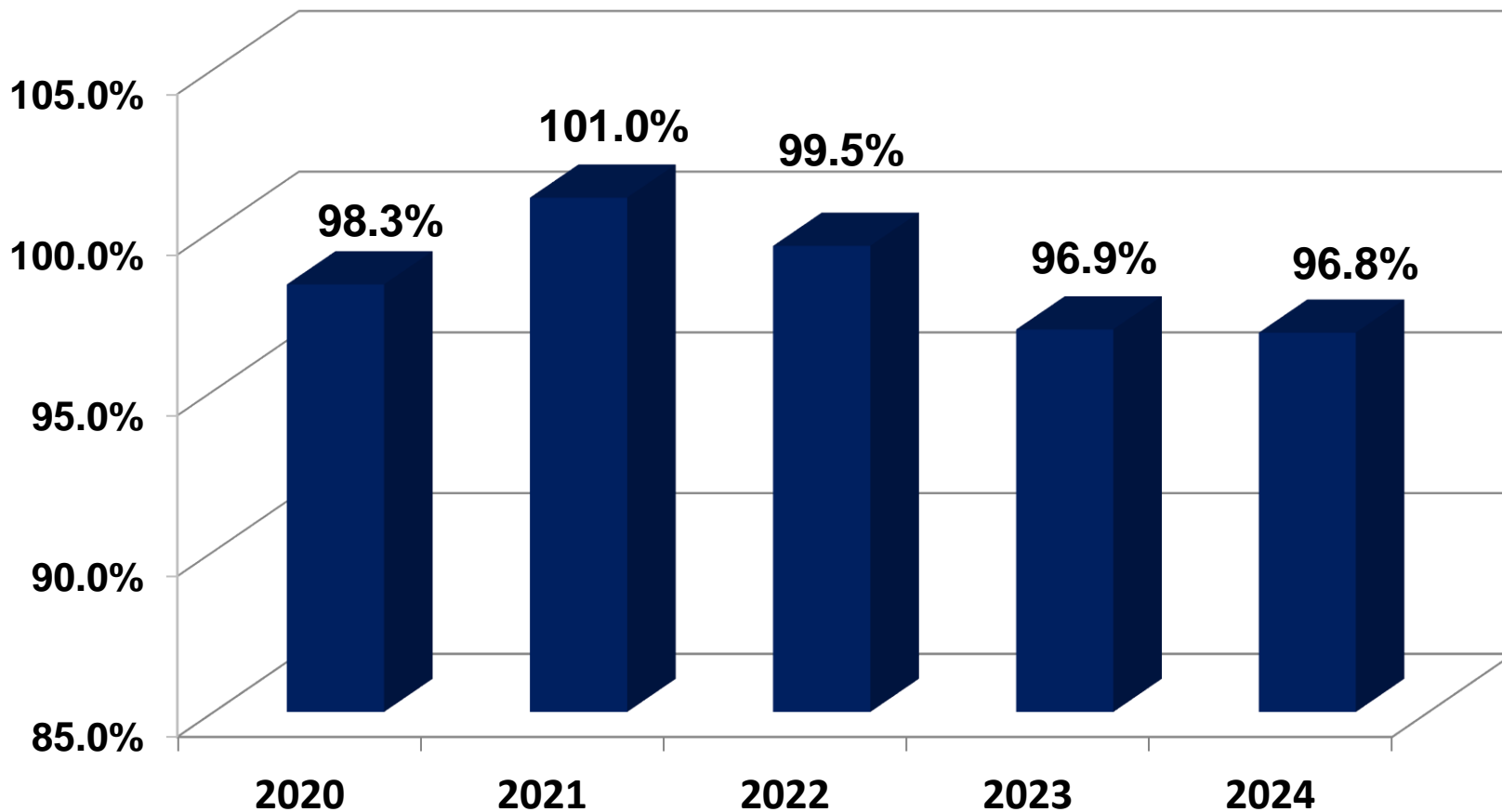


**SOUTHERN GEORGIAN BAY**  
**5 Year MLS® Residential Median Sale Prices**  
**September YTD 2020 to 2024**





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



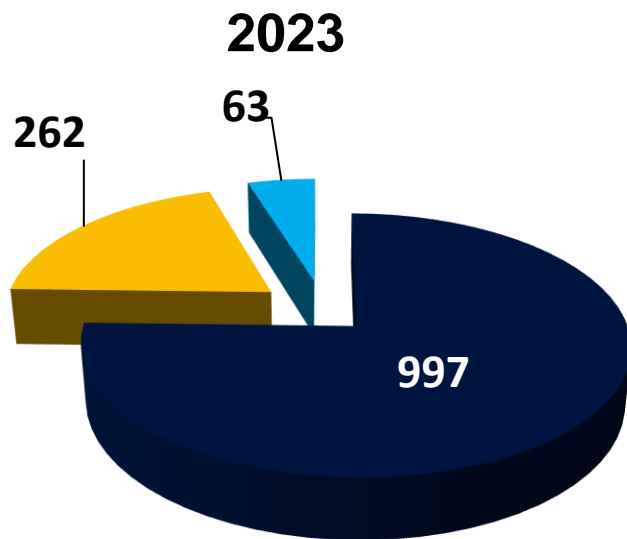


**SOUTHERN GEORGIAN BAY**  
**MLS® Single Family Home Sales by Price Range**  
**September YTD 2023 versus 2024**  
**(Units)**

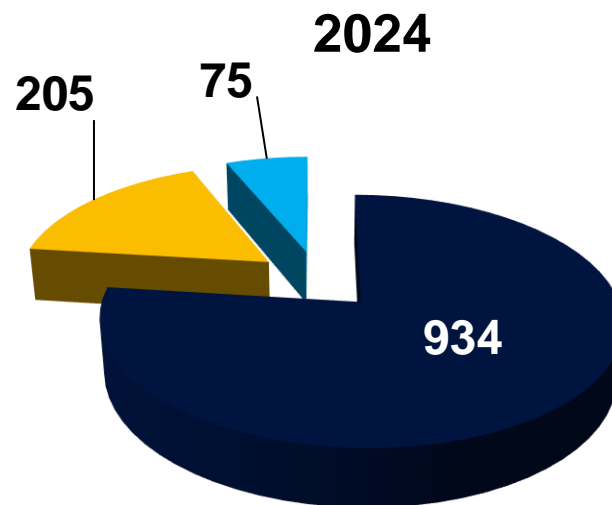
	<b>2023</b>	<b>2024</b>	<b>% Difference</b>
<b>Under \$300,000</b>	<b>3</b>	<b>7</b>	<b>133%</b>
<b>\$300,000 to \$499,999</b>	<b>61</b>	<b>72</b>	<b>18%</b>
<b>\$500,000 to \$799,999</b>	<b>462</b>	<b>433</b>	<b>- 7%</b>
<b>\$800,000 to \$999,999</b>	<b>204</b>	<b>177</b>	<b>- 29%</b>
<b>\$1 to \$1.499 Million</b>	<b>167</b>	<b>144</b>	<b>- 14%</b>
<b>\$1.5 to \$1.999 Million</b>	<b>63</b>	<b>55</b>	<b>- 13%</b>
<b>\$2.0 to \$2.499 Million</b>	<b>15</b>	<b>25</b>	<b>67%</b>
<b>\$2.5 to \$2.999 Million</b>	<b>12</b>	<b>10</b>	<b>- 17%</b>
<b>Over \$3.0 Million</b>	<b>10</b>	<b>11</b>	<b>10%</b>
<b>Total All</b>	<b>997</b>	<b>934</b>	<b>- 6%</b>



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

