



SOUTHERN GEORGIAN BAY

Real Estate Market Report

November 2024

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MARKET SUMMARY

After 5 consecutive months of decreased sales activity April thru August, recent interest rate cuts may have served to reignite real estate sales across the Southern Georgina Bay area September thru November. As we head into the holiday season we will as is typical, enter a weaker period of sales until early in the New Year.

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 November of \$138.4 million was up \$51.5 million (59%) from \$86.9.0 million in November 2023 & was \$30.9 million (29%) higher than October 2022.
- MLS® unit sales in November of 160 properties were 47 units higher (42%) than 113 sales the same time last year & were 45 sales more than November 2022.



MARKET SUMMARY

- 2024 Year-To-Date (YTD) MLS® dollar volume is \$1.403 billion vs \$1.443 billion last year, a decrease of \$39.1 million (3%). By comparison, YTD MLS® sales this year are \$301.9 million (18%) below YTD 2022 but this YTD gap has been narrowing during the past three months.
- YTD MLS® unit sales total 1,660 properties, down 3% from 1,715 properties sold in the first 11 months of 2023.
- New MLS® listings in November totaled 358 properties down 10 units (3%) from November 2023. YTD there have been 5,343 new listings posted on the local MLS® System, up 369 units (7%) from 4,974 new listings one year ago.
- New MLS® listing activity is partially due to increased mortgage rates, many of the properties now posted for sale were bought in 2020 & 2021 so those having 3-year term are now coming up for renewal at a much higher rate thus affecting affordability.



MARKET SUMMARY continued

- At the end of November there were 1,353 active MLS® listings in the area for all property types (excluding leases) up 147 units (12%) from 1,206 last year. This level of inventory is the highest we have seen since 2016.
- Expired MLS® listings at the end of November total 551 properties an increase of 44 units (9%) from 507 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 number of expired MLS® listings has been steadily increasing in recent months even though sales in September thru November were up from the prior year.



MARKET SUMMARY continued

- November YTD MLS® single family home sales total 1,173 units, up slightly (1%) from 1,161 homes sold in the first 11 months of 2023. Condo sales of 252 units are down 19% from 311 units sold in 2023 while vacant land sales of 89 properties are up 15% from 78 sales a year ago.
- YTD 2024 single family home sales by municipality are as follows: Clearview Township down 8%, Collingwood up 6%, Grey Highlands up 32%, Municipality of Meaford up 9%, Blue Mountains up 15% while in Wasaga Beach home sales are down 13% from 2023.

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.



MARKET SUMMARY continued

- At the end of November, the YTD 2024 MLS® median residential sale price is \$720,745 vs \$731,125 a year ago down just 1%. The median sale price has been declining due to lower sales overall & reduced sales in several price segments above \$800,000. In comparison, the YTD median MLS® sale price back in October 2022 was \$801,00, 10% higher than today.
- With more balanced market conditions, coupled with a reduction in mortgage rates, the remainder of 2024 and 2025 may prove to be a better time to both sell and or buy if the right strategy is taken.
- As previously stated, the current level of inventory listed for sale on the MLS® System is the highest we have seen since 2016. Single family home listings are up 8% in 2024 vs 2023 while condominium listings are now up 18% from a year ago. Buyers clearly have plenty of choices.



MARKET SUMMARY continued

- 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 in some segments over \$800,000 are down however we have seen a surge in sales in the \$2.0 to \$2.499 million range which are up 56% YTD with sales over \$3 million now also ahead of sales in 2023 see chart below.
- At the end of November, the 2024 YTD MLS® residential list-to-sale price ratio is 96.8% the same as last year but 2% below 98.8% in 2022 & well under 100.8% in 2021. Multiple offers which previously drove sale prices over their respective asking prices have all but vanished.



SUMMARY SYNOPSIS

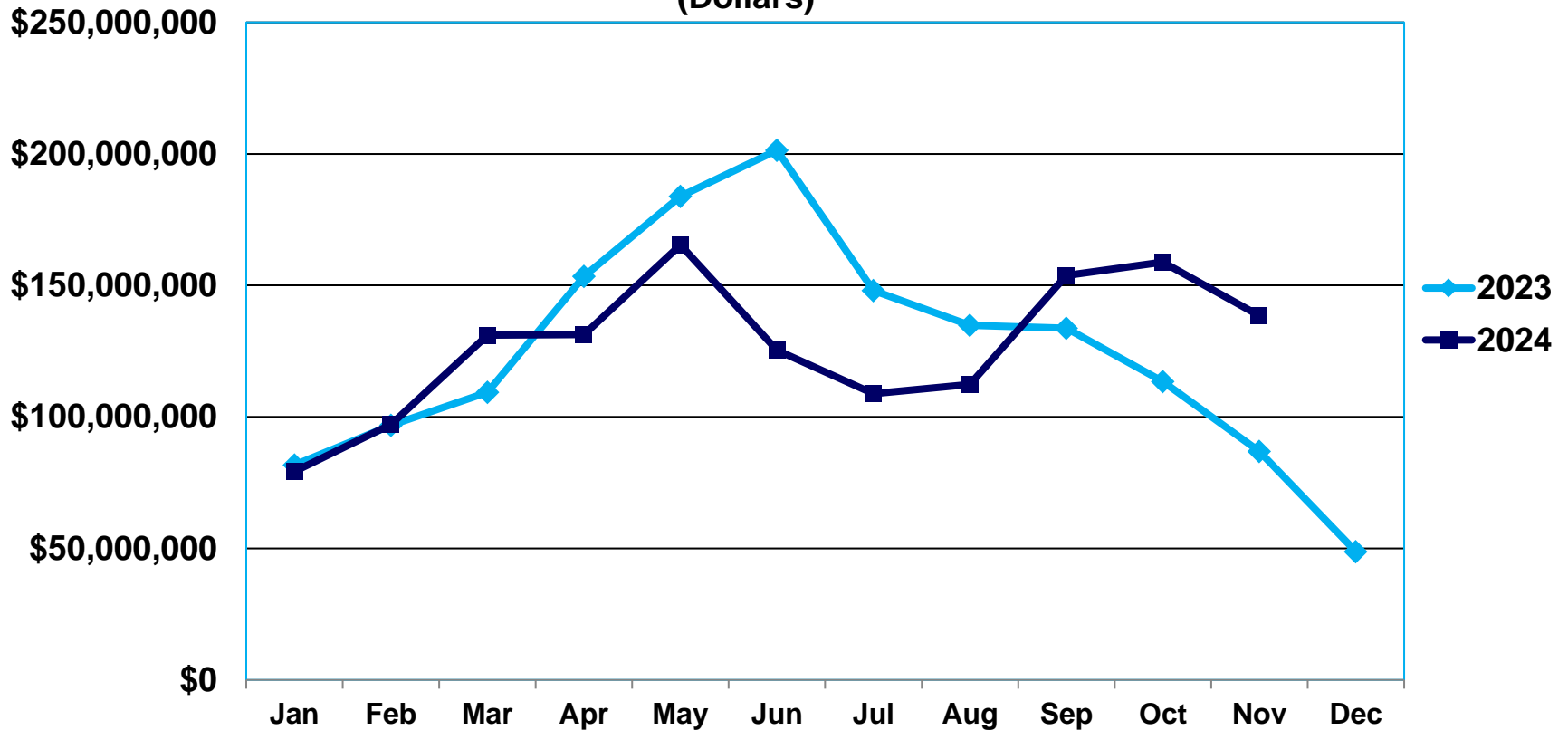
Real estate is a “cyclical” market which most consumers acknowledge. The difference with this “cycle” is that we have shifted from a very high plateau driven in part by COVID 19 which ignited the concept of “working from home” & historically low interest rates which allowed many to achieve home ownership 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 for Sellers to succeed in the sale process.

Contact Me for a no obligation valuation of your property or to confidentially discuss your real estate needs and or objectives. rcrouch@sothebysrealty.ca or 705-443-1037 As a Market Value Appraiser (MVA) for residential properties, I have the skills to help you successfully navigate this changing market.

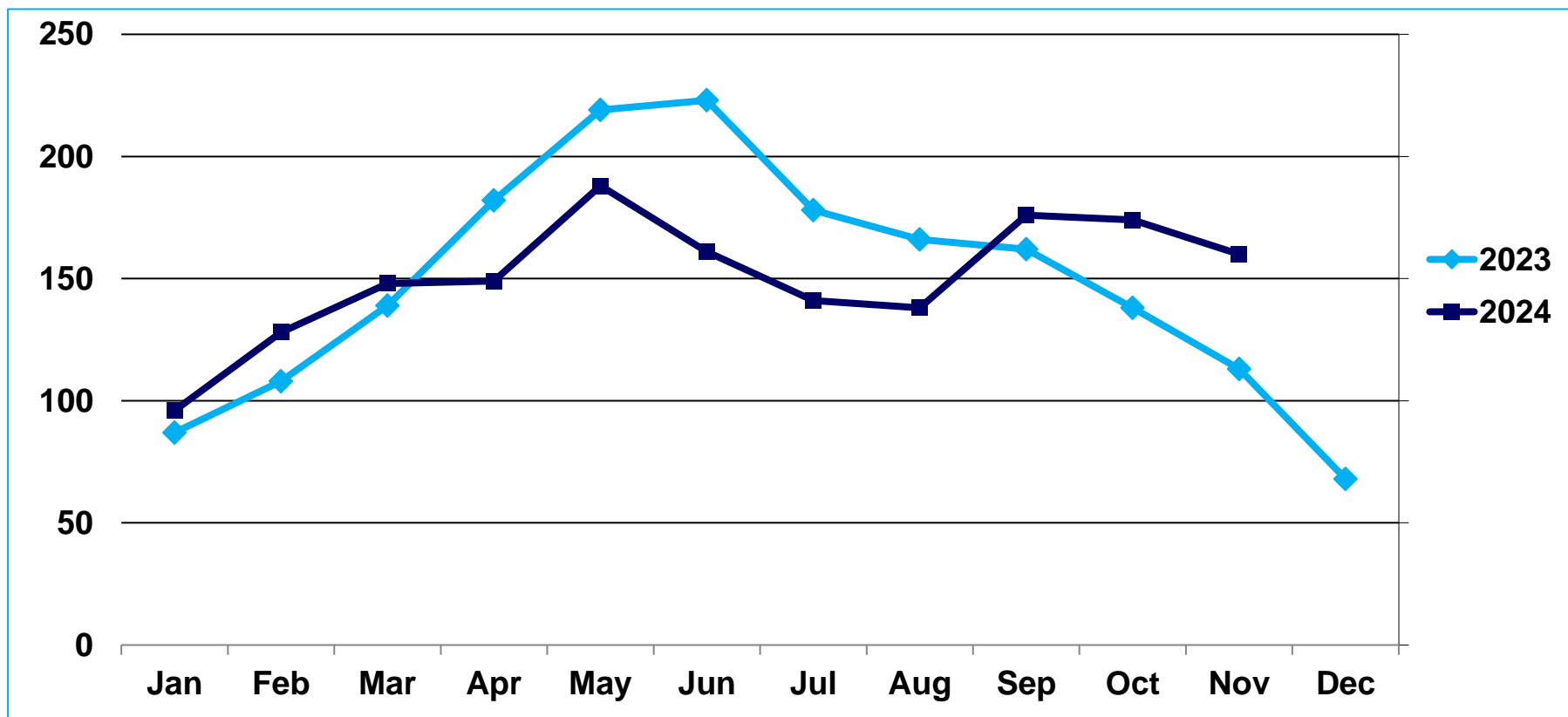


SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2023 versus 2024
(Dollars)



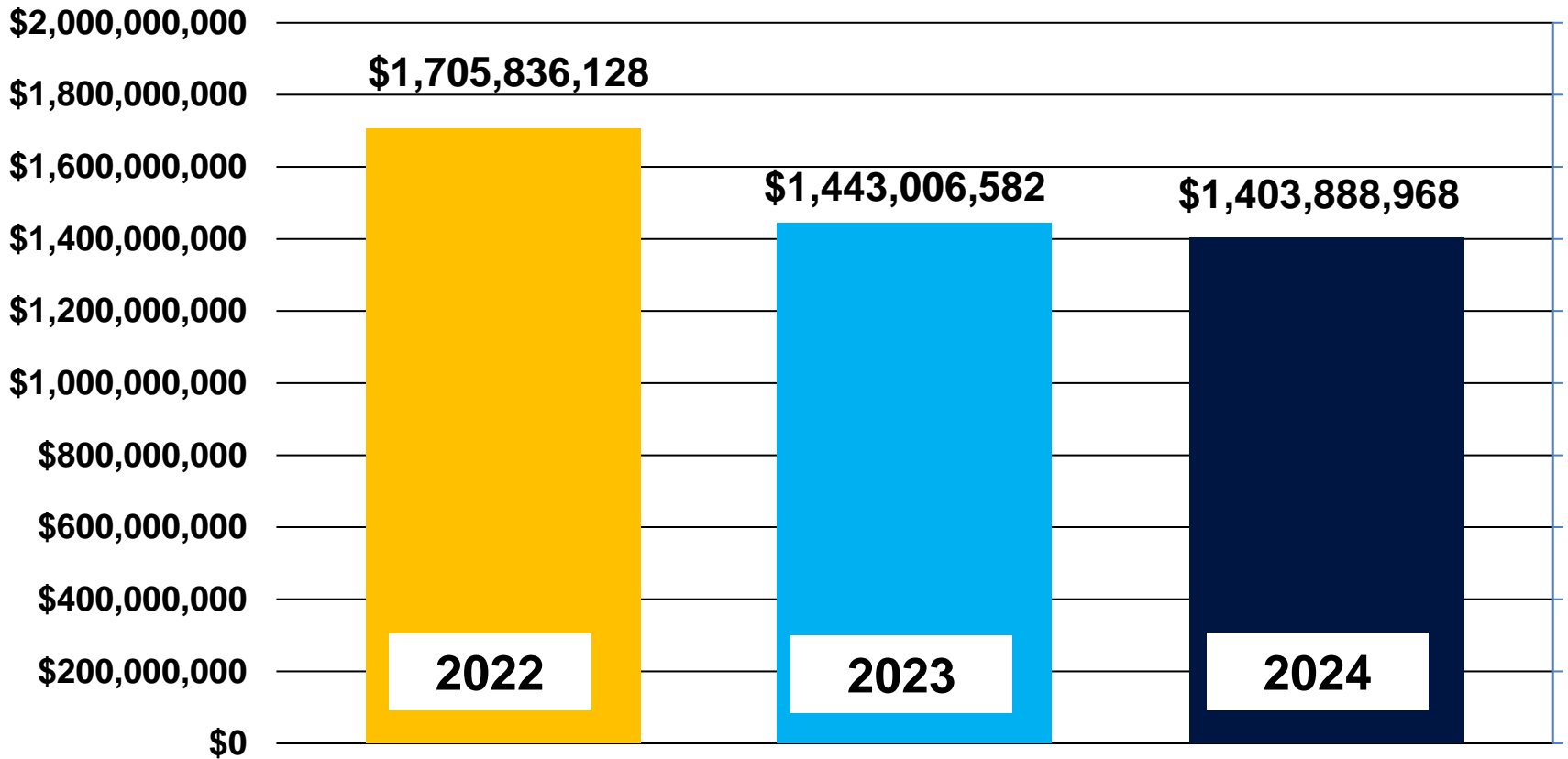


SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2023 versus 2024
(Units)



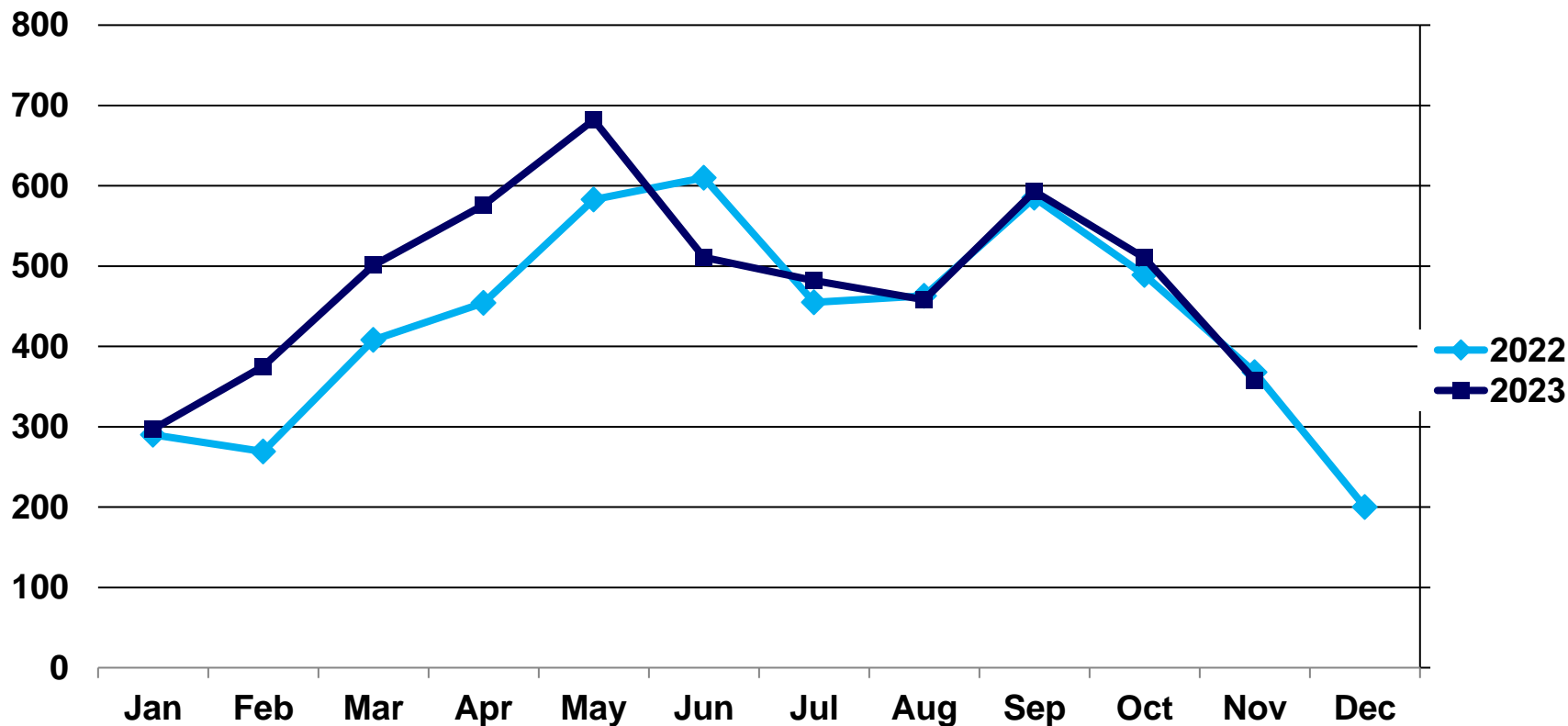


SOUTHERN GEORGIAN BAY
November YTD MLS® Sales Volume
2022 versus 2023 versus 2024
(Dollars)



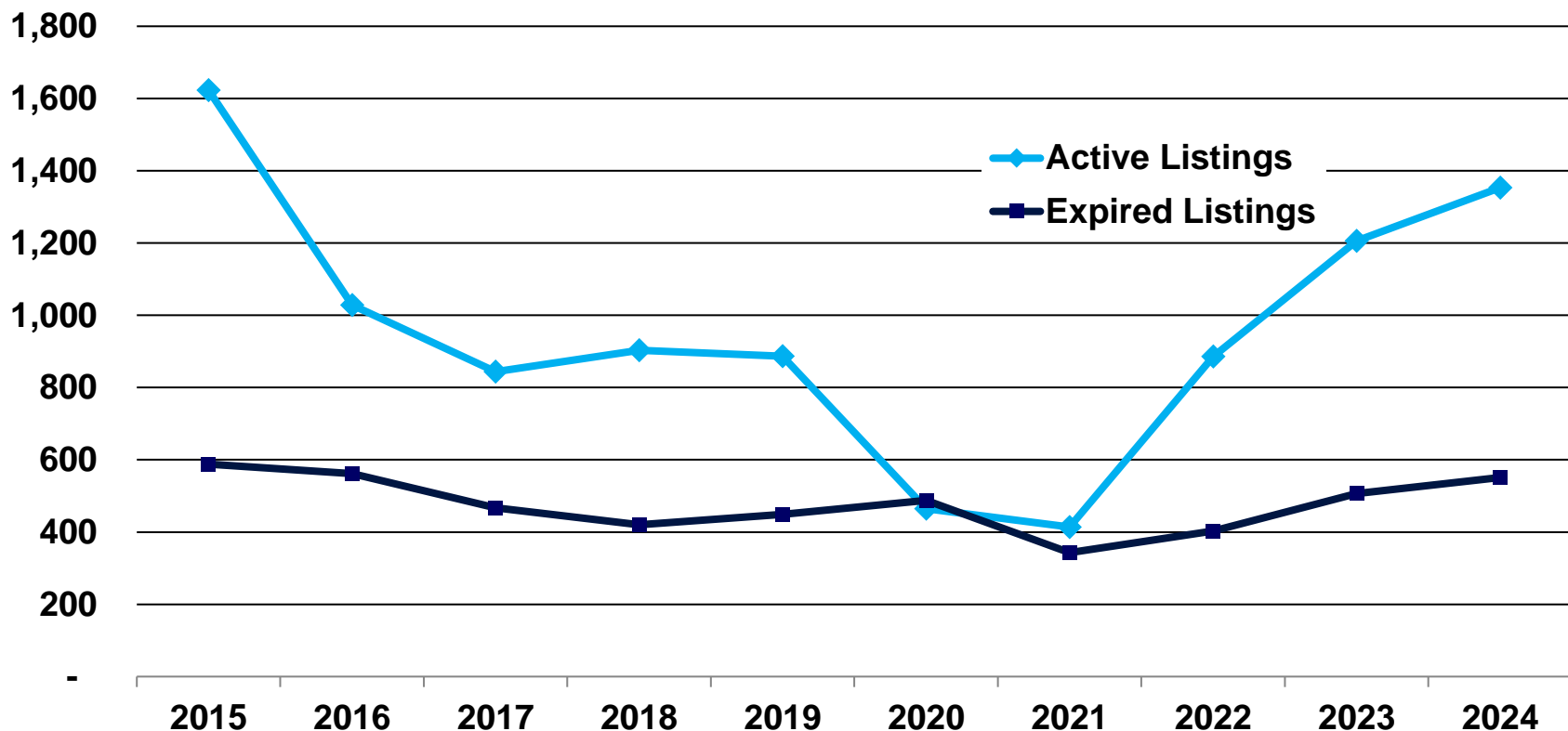


SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2023 versus 2024
(Units)



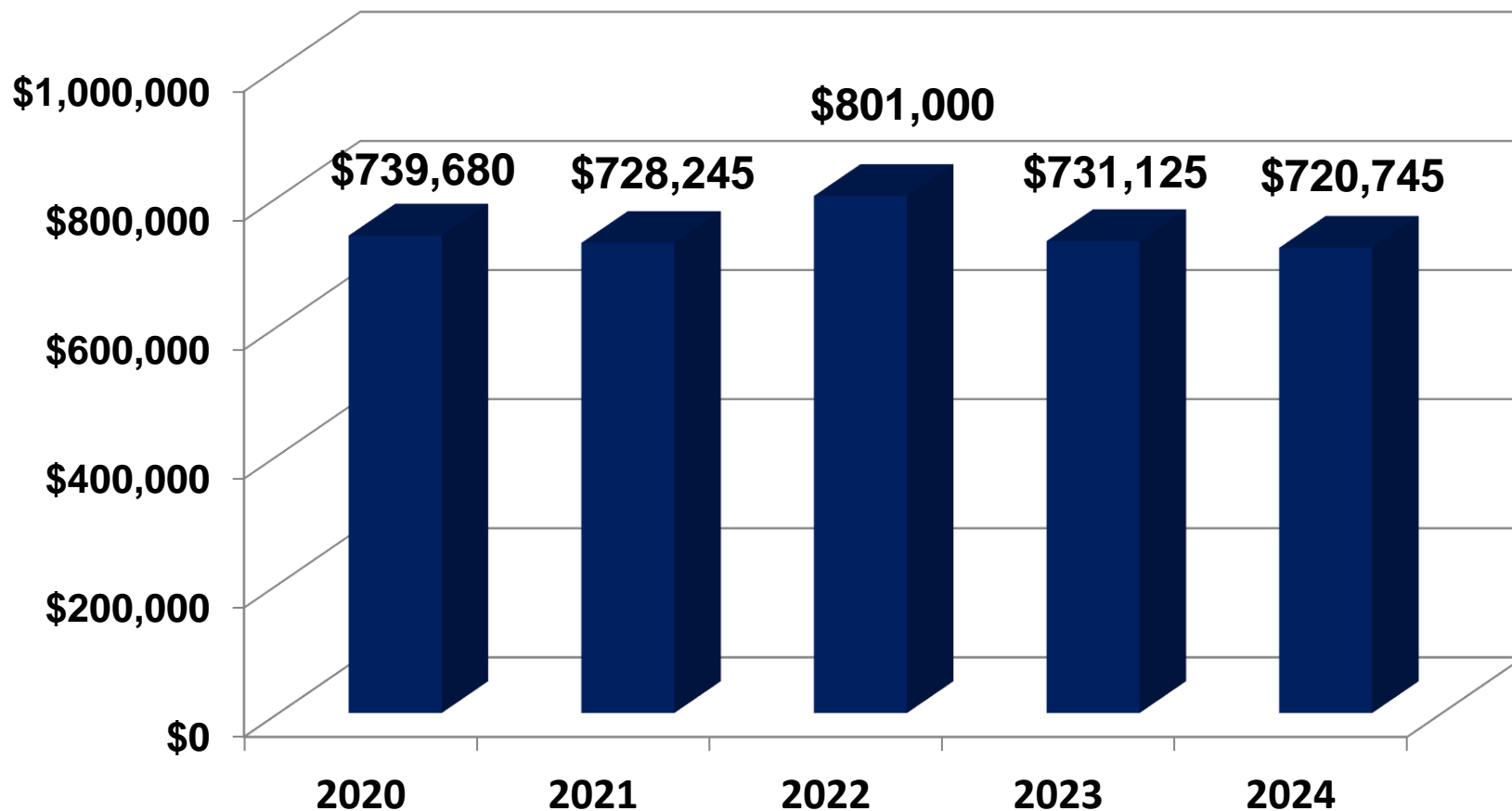


SOUTHERN GEORGIAN BAY
10 Year Active & Expired Listings
November 2015 to 2024
(Units)



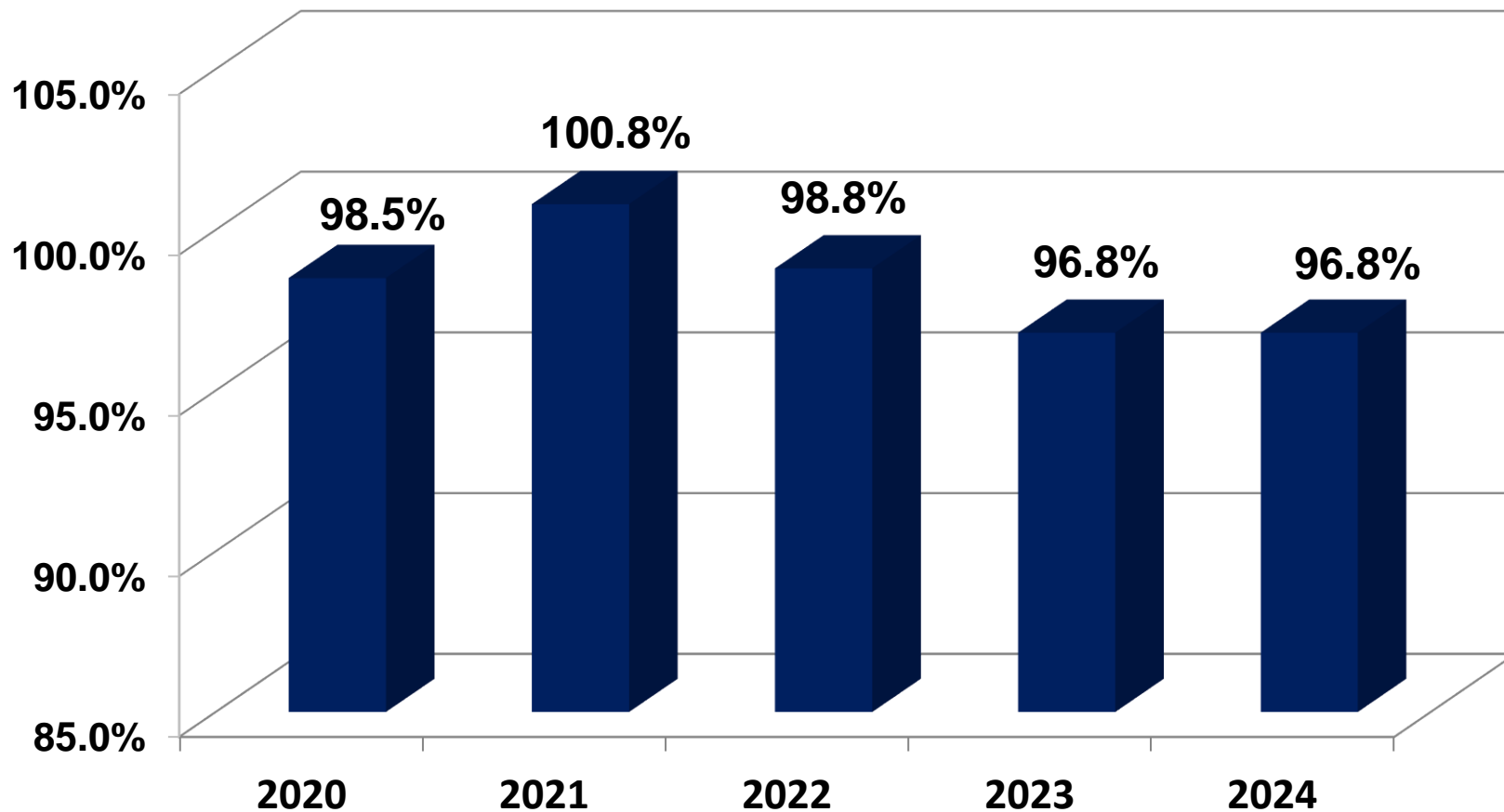


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
November YTD 2020 to 2024





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



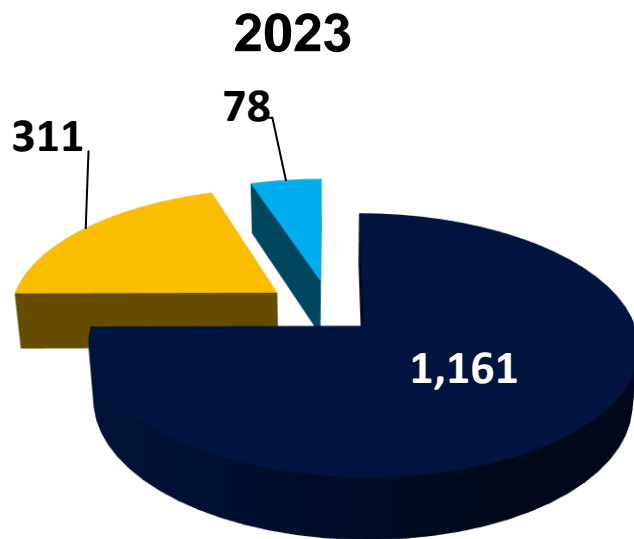


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
November YTD 2023 versus 2024
(Units)

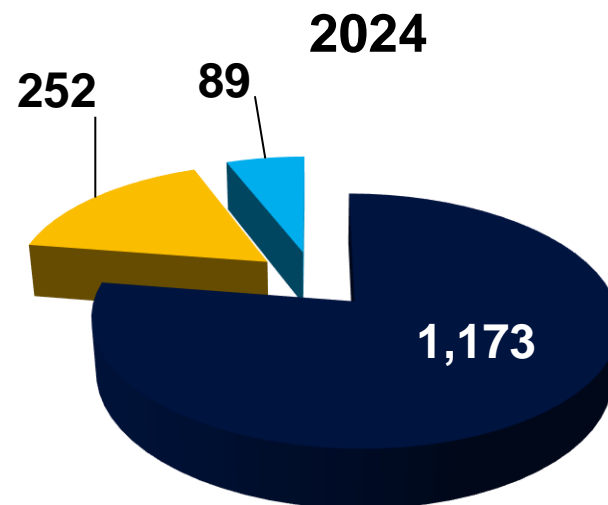
	2023	2024	% Difference
Under \$300,000	4	9	125%
\$300,000 to \$499,999	73	86	18%
\$500,000 to \$799,999	524	535	2%
\$800,000 to \$999,999	241	228	- 5%
\$1 to \$1.499 Million	207	188	- 9%
\$1.5 to \$1.999 Million	71	73	2%
\$2.0 to \$2.499 Million	18	28	56%
\$2.5 to \$2.999 Million	13	12	- 7%
Over \$3.0 Million	10	14	40%
Total All	1,161	1,173	10%



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

