



SOUTHERN GEORGIAN BAY Real Estate Market Report

October 2024

RICK CROUCH

Broker

MVA (Market Value Appraiser – Residential)

[**rcrouch@sothebysrealty.ca**](mailto:rcrouch@sothebysrealty.ca)





MARKET SUMMARY

After 5 consecutive months of decreased activity April thru August, recent interest rate cuts may have served to bolster real estate sales across the Southern Georgina Bay area in both September & October.

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 October of \$158.8 million was up \$45.4 million (40%) from \$113.0 million in October 2023 & was \$43.4 million higher than October 2022.
- MLS® unit sales in October of 174 properties were 36 units higher (26%) than 138 sales the same time last year & 35 sales more than October 2022.



MARKET SUMMARY

- 2024 Year-to-Date (YTD) MLS® dollar volume is \$1.266 billion vs \$1.356 billion last year, a decrease of \$89.6 million (7%). By comparison, YTD MLS® sales this year are \$331.9 million (21%) below YTD 2022 but that gap has been narrowing.
- YTD MLS® unit sales total 1,501 properties down 6% from 1,601 properties sold in the first 10 months of 2023.
- New MLS® listings in October totaled 506 properties up 3% from October 2023. YTD there have been 4,980 new listings posted on the local MLS® System up 374 units (8%) from 4,606 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 October there were 1,554 active MLS® listings in the area for all property types (excluding leases) up 270 units (21%) from 1,284 last year. This level of inventory is the highest we have seen since 2015.
- Expired MLS® listings at the end of October total 581 properties an increase of 11 units (2%) from 570 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

- October YTD MLS® single family home sales total 1,060 units, 3% fewer than 1,092 homes sold in the first 10 months of 2023. Condo sales of 226 units are down 20% from 284 units sold in 2023 while vacant land sales of 82 properties are up 15% from 71 sales a year ago.
- YTD 2024 single family home sales by municipality are as follows: Clearview Township down 14%, Collingwood up 3%, Grey Highlands up 34%, Municipality of Meaford up 4%, Blue Mountains up 15% while in Wasaga Beach home sales are down 7% 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 October, the YTD 2024 MLS® median residential sale price is \$718,000 vs \$735,000 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 October 2022 was \$807,600, 12% higher than today.
- With more balanced market conditions coupled with a reduction in mortgage rates, the remainder of 2024 and 2025 may 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 2015. Single family home listing are up 15% in 2024 vs 2023 while condominium listing ate up 40% from a year ago.



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 priced \$500,000 to \$1,999,999 are down between 3% to 10% from last year. YTD we have seen a surge in sales in the \$2.0 to \$2.499 million range which are up 63% YTD, see chart below.
- At the end of October, the 2024 YTD MLS® residential list-to-sale price ratio is 96.8% essentially the same as 2023 but below 99.1% in 2022 & 100.9% in 2021. Multiple offers which previously drove sale prices over their respective asking prices have all but vanished.



SUMMARY SYNOPSIS

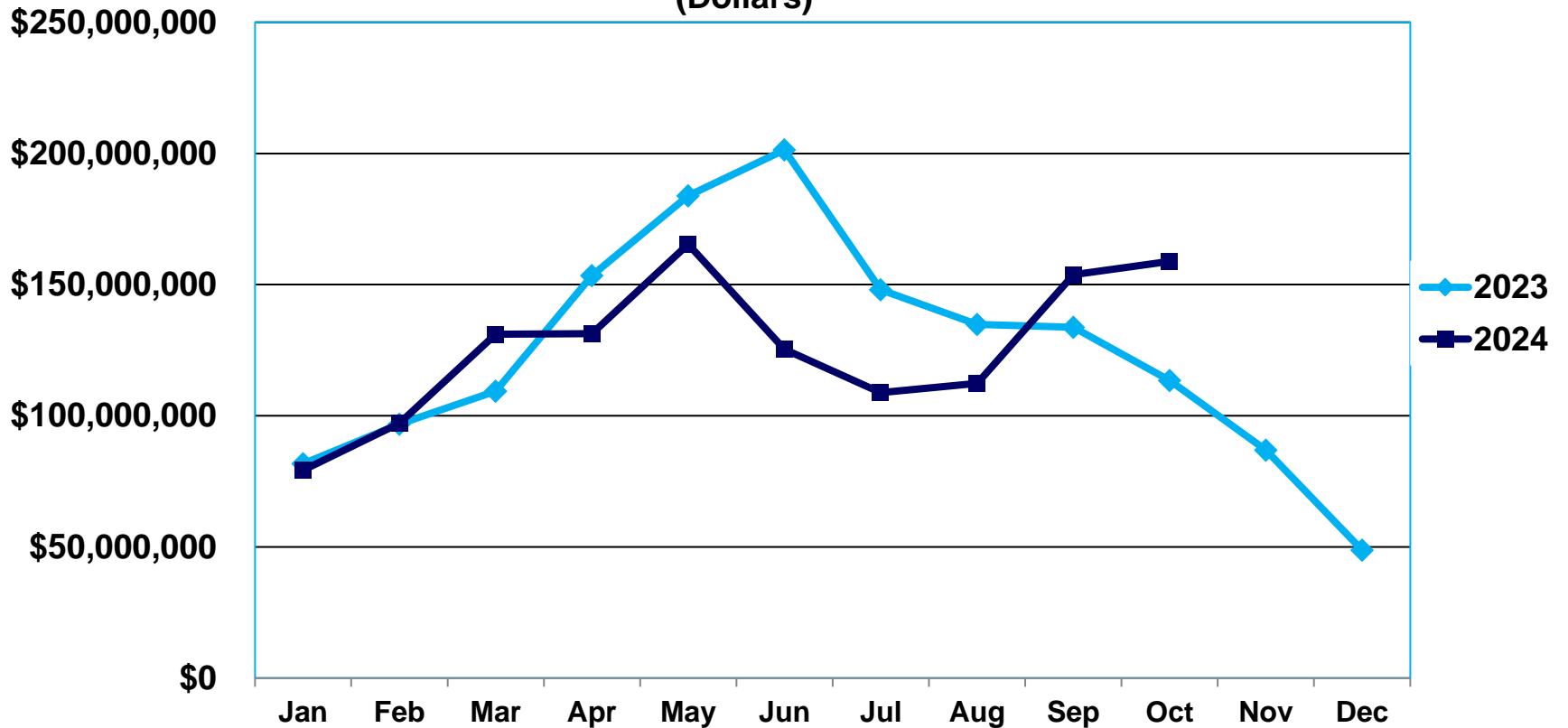
Most people are keenly aware that real estate is a “cyclical” market. The difference with this “cycle” is that we have shifted from a very high plateau driven in part by COVID 19 which ignited the concept of “working from home” & historically low interest rates which allowed many to achieve home ownership or to 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 or 705-443-1037.

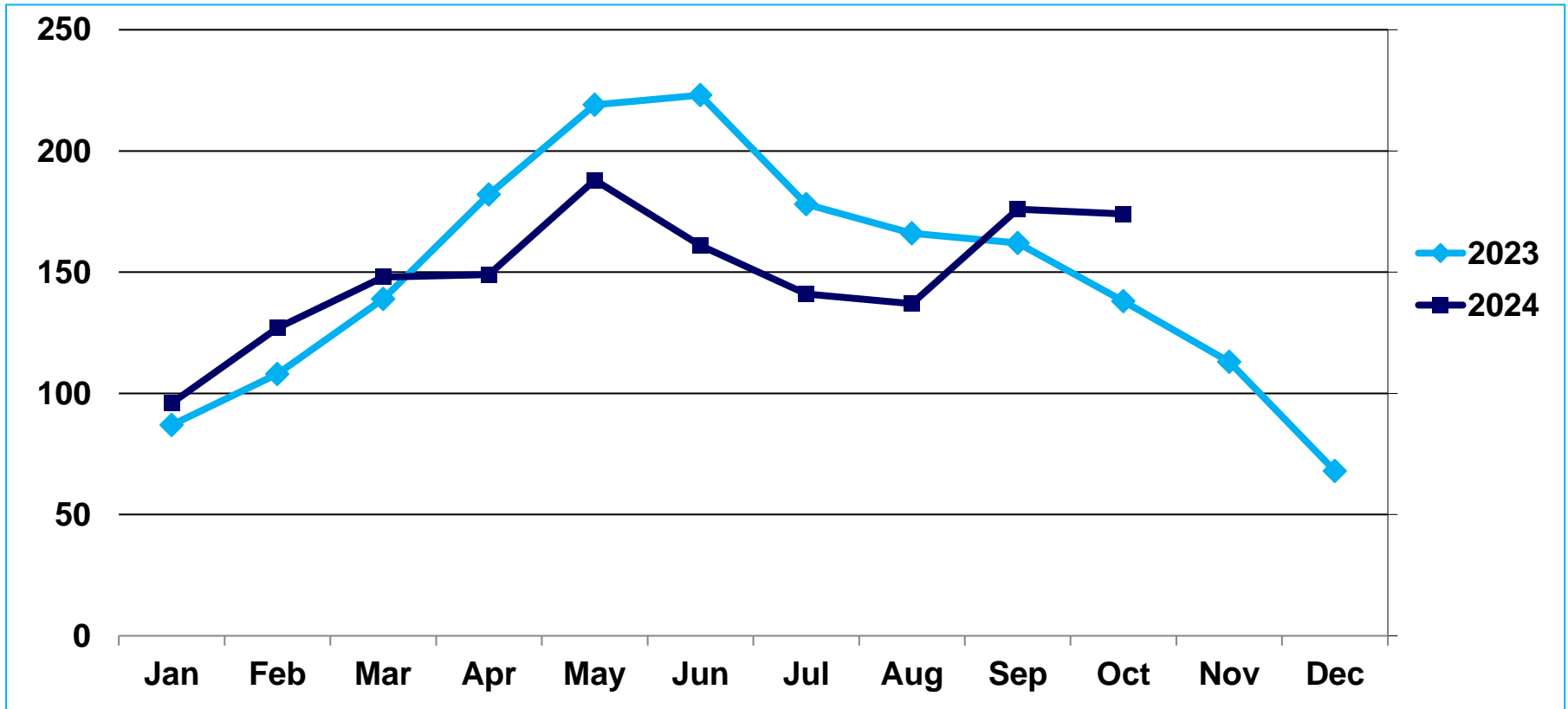


SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2023 versus 2024
(Dollars)



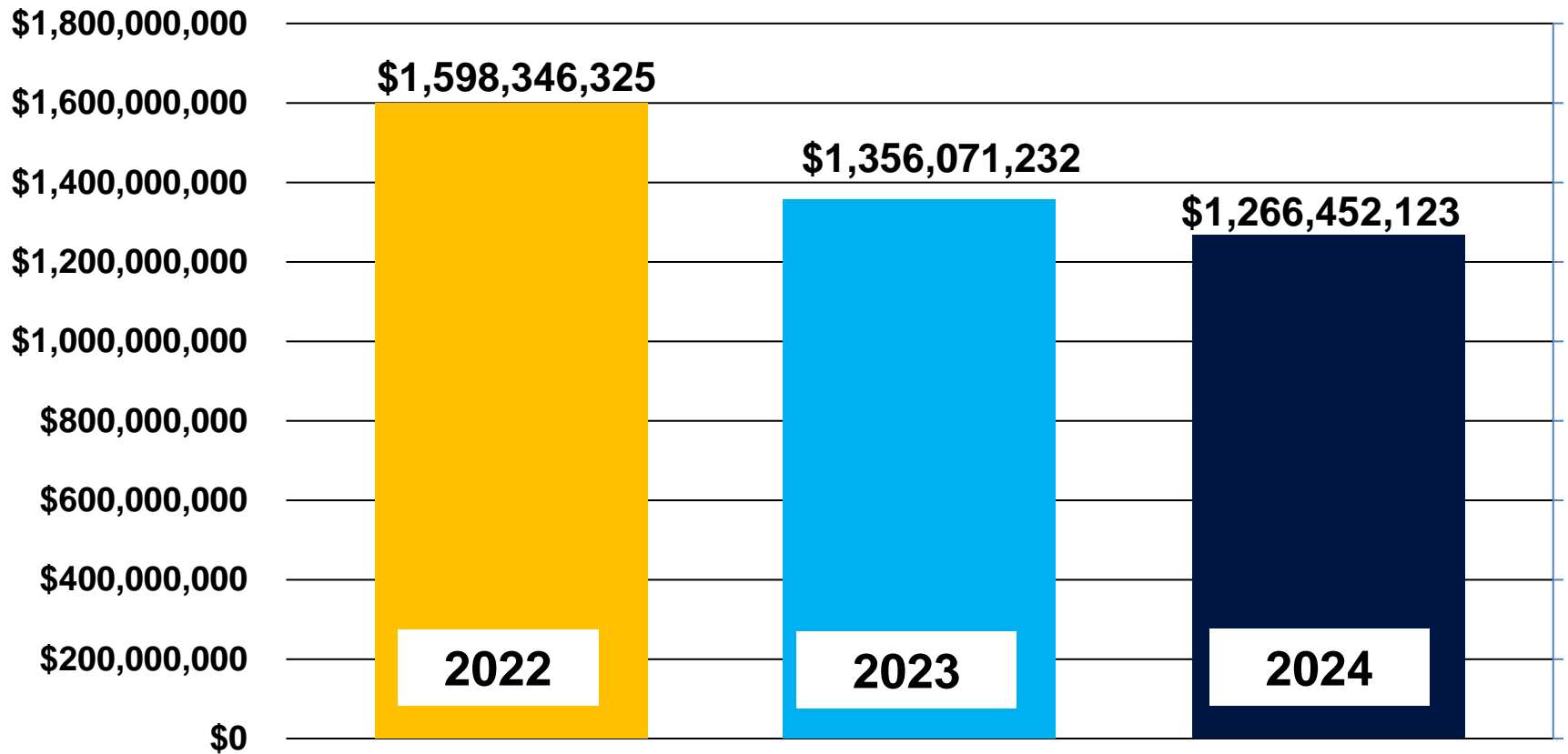


SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2023 versus 2024
(Units)



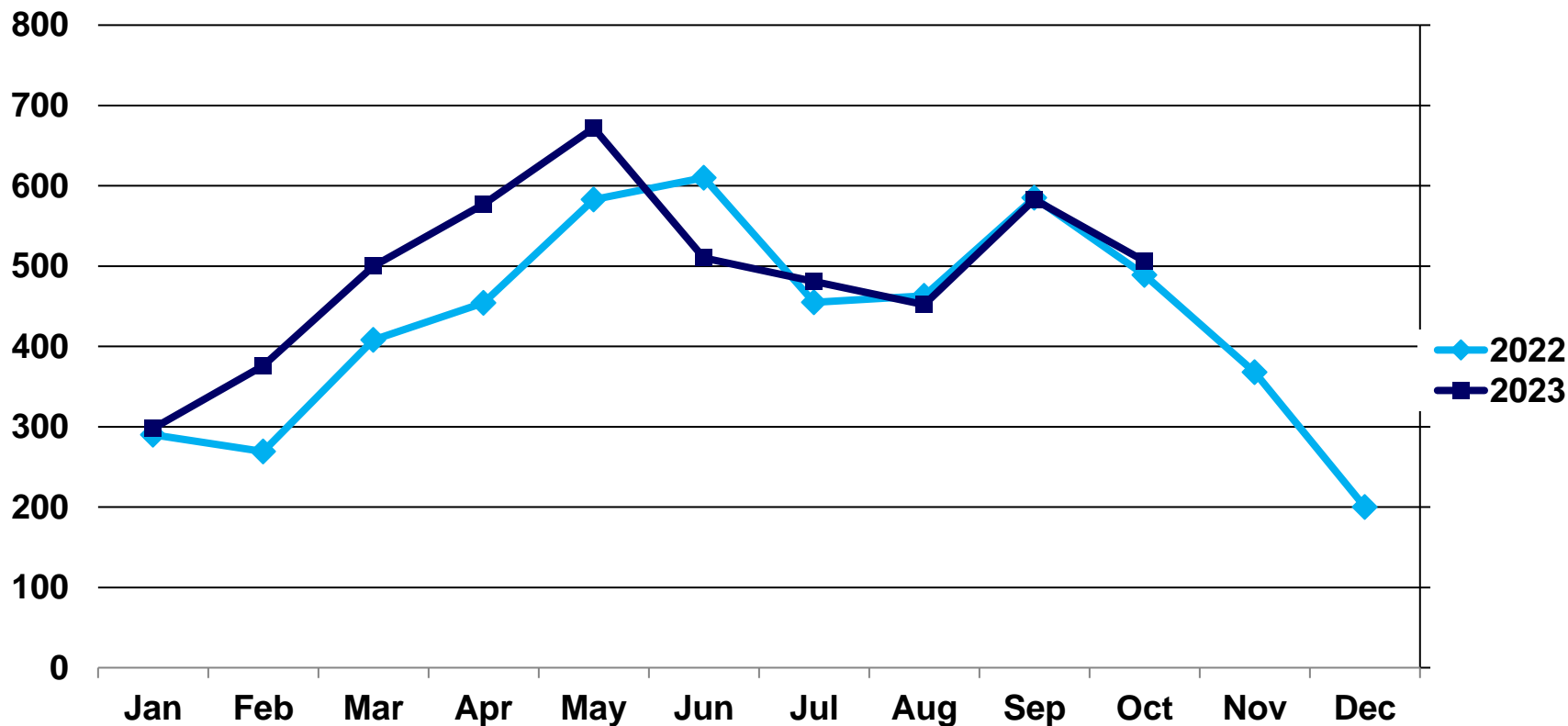


SOUTHERN GEORGIAN BAY
October YTD MLS® Sales Volume
2022 versus 2023 versus 2024
(Dollars)



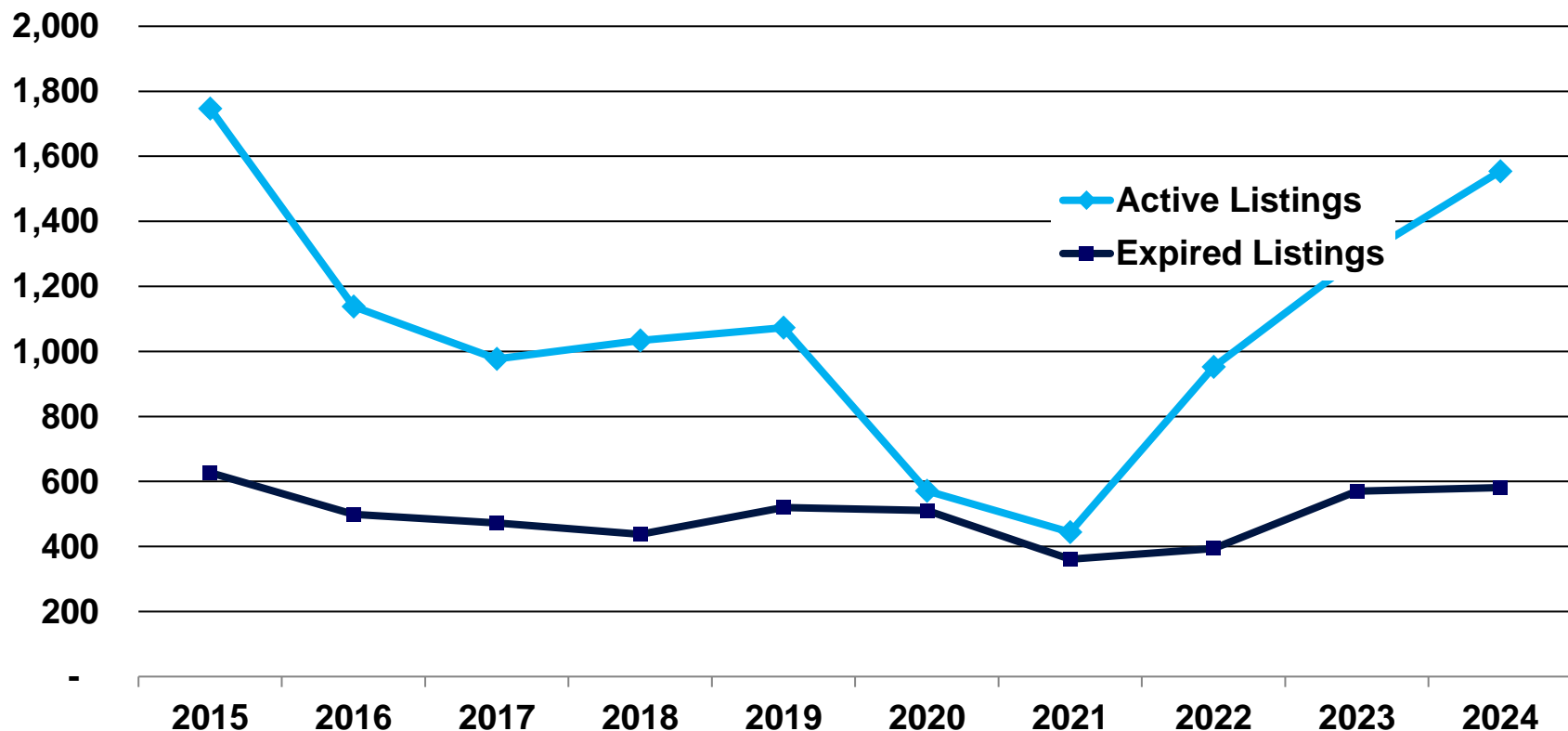


SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2023 versus 2024
(Units)



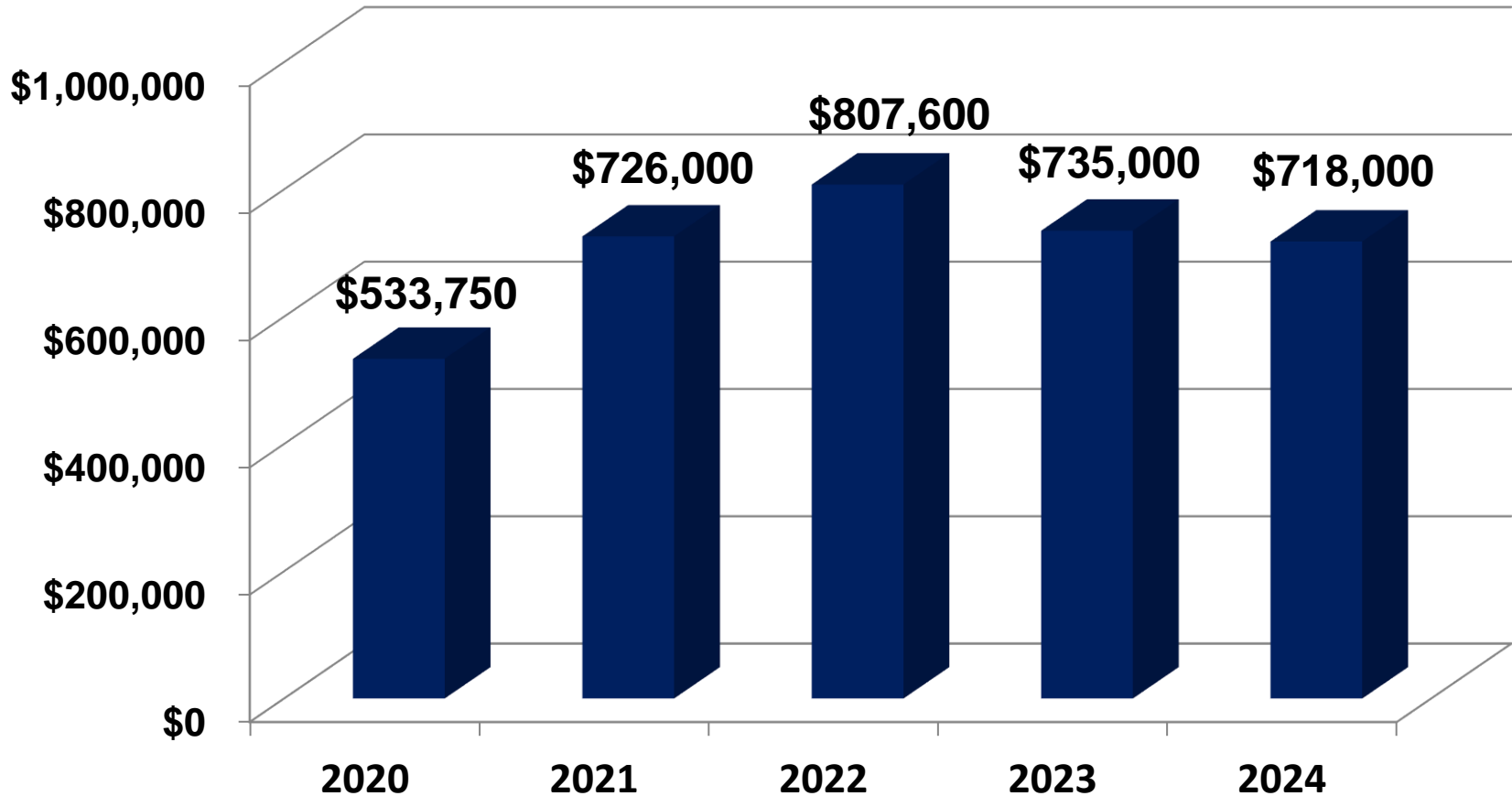


SOUTHERN GEORGIAN BAY
10 Year Active & Expired Listings
October 2015 to 2024
(Units)



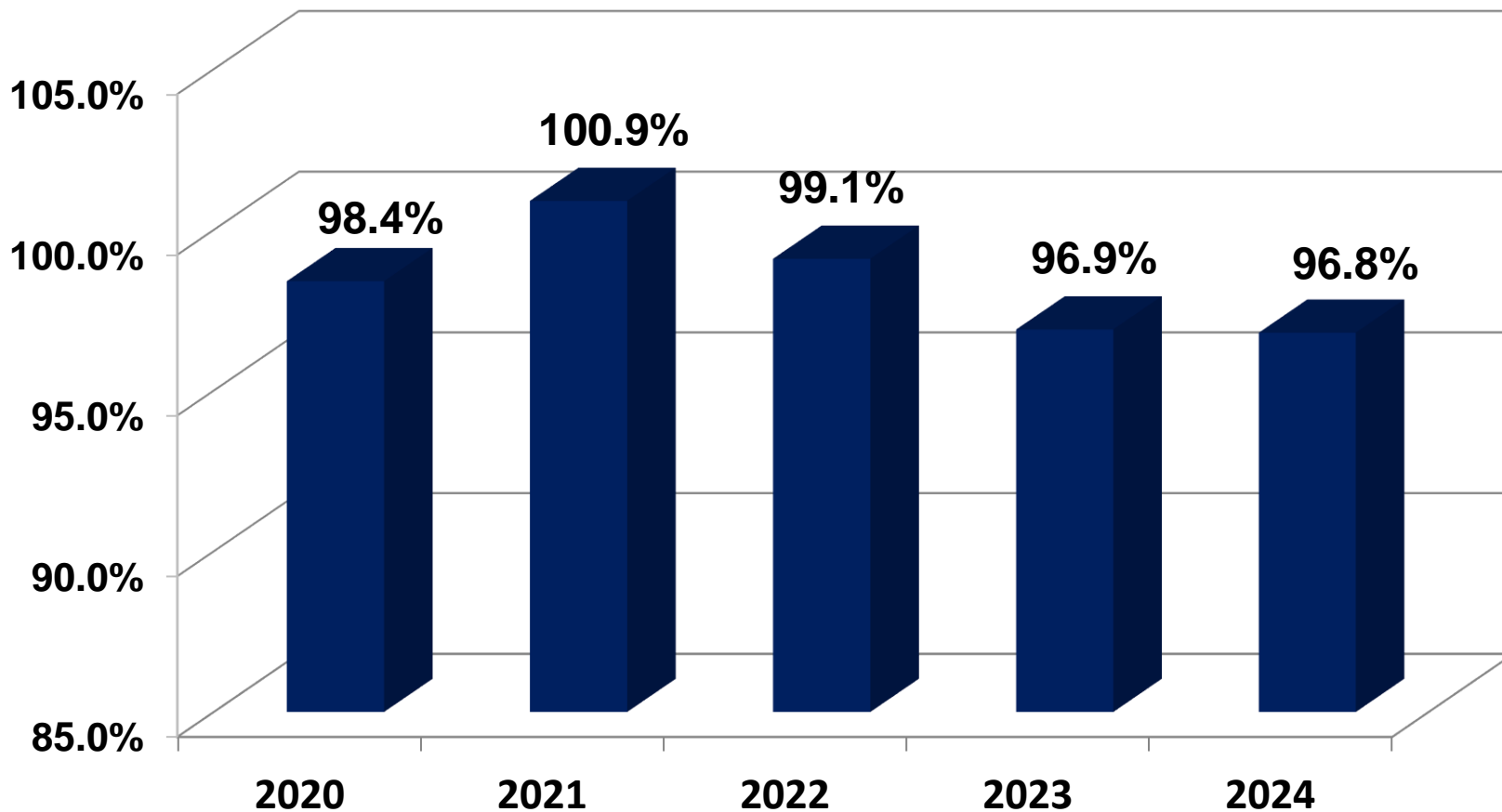


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
October YTD 2020 to 2024





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



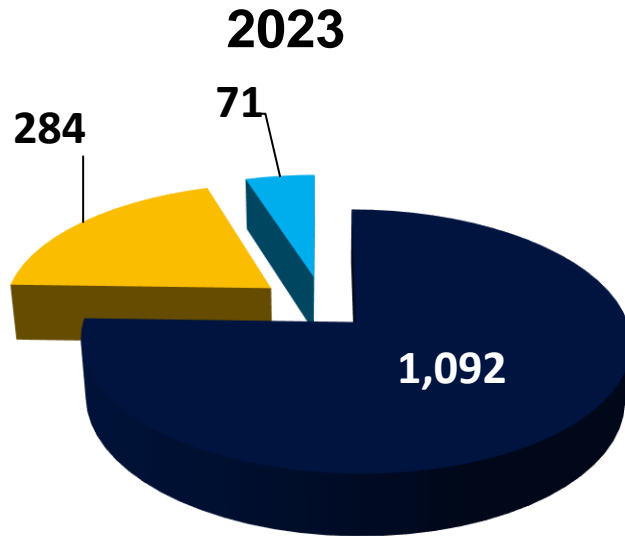


SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
October YTD 2023 versus 2024
(Units)

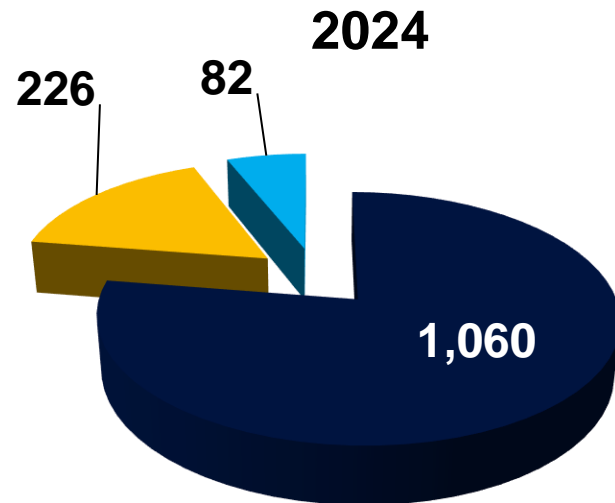
	2023	2024	% Difference
Under \$300,000	3	8	166%
\$300,000 to \$499,999	68	80	18%
\$500,000 to \$799,999	497	480	- 3%
\$800,000 to \$999,999	226	205	- 9%
\$1 to \$1.499 Million	191	172	- 10%
\$1.5 to \$1.999 Million	68	66	- 3%
\$2.0 to \$2.499 Million	16	26	63%
\$2.5 to \$2.999 Million	13	10	- 23%
Over \$3.0 Million	10	13	30%
Total All	1,092	1,060	- 3%



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

