



SOUTHERN GEORGIAN BAY Luxury Properties Market Report Year End 2024

RICK CROUCH - Broker

MVA (Market Value Appraiser – Residential)

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





Luxury Market Overview

As with the housing market overall, luxury home & condominium sales in 2024, those priced over \$1 million remained 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 4th Quarter 2024 of 104 units were up 40 units (63%) from 64 sales in the same Quarter last year. Increased sales were primarily in the \$1 to \$2 million price segment where 34 of the additional 40 units were sold.
- While luxury sales in terms of units sold in the 4th Quarter were up from last year, sales in the Quarter were well below the 4th Quarters of 2021 and 2022 before the market began to shift slower.



Luxury Market Overview

- 4th Quarter MLS® luxury dollar volume of \$179.2 million was up \$72.4 million (83%) from 4th Quarter 2023.
- Year End 2024 MLS® sales of luxury properties totaled 374 units up a modest 2% from 367 sales in 2023 & but were 41% & 28% below 2021 & 2022 respectively
- Year End MLS ® dollar volume of \$587.1 million was up \$37.7 million (7%%) from \$549.4 million in 2023. Similar to unit sales, dollar for the year was well below 2021 & 2022.
- With decreased sales and a sharp rise in inventory, the real estate market overall 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 63% 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 & 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 in outlying municipalities such as Grey Highlands, Clearview Township, the Blue Mountains & Municipality of Meaford versus the towns of Collingwood & Wasaga Beach.



Luxury Market Overview continued....

- Over the past 5 years 2020 thru 2024 the overall median residential MLS® sale price for luxury properties has now consistently run between \$1.3 to just under \$1.4 million, see chart below. The median sale price does vary however between the area various municipalities based on location & lot sizes.
- Notwithstanding the above, the overall “median” sale price has remained relatively constant over the past 5 years. Homes that did sell in 2024 often incurred price reductions to attract Buyers. 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 up % to 232 units.
- Sales between \$1.5 to \$1.999 million up 8% to 80 units.
- Sales between \$2 to \$2.499 million up 40% to 28 units.
- Sales between \$2.5 to \$2.999 million up 13% to 18 units.
- Sales over \$3 Million up 50% to 15 units.



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 condominium.
- Price reductions on homes listed for sale on the MLS® System during the robust sales years of 2020 & 2021 were virtually unheard of as multiple offers often forced Buyer to pay over the Seller's asking price. 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 January 2025 there are 413 properties listed for sale over \$1 million on the MLS® System of the Lakelands Association of REALTORS® compared to 276 active listings in January 2023 an increase of 50%.

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	237 days
\$1.5 to \$1,999 million	358 days
\$2.0 to \$2.499 million	541 days
\$2.5 to \$2.999 million	857 days
\$3.0 million +	1,227 days
- Selling a luxury property priced \$2 million & higher will clearly take longer.

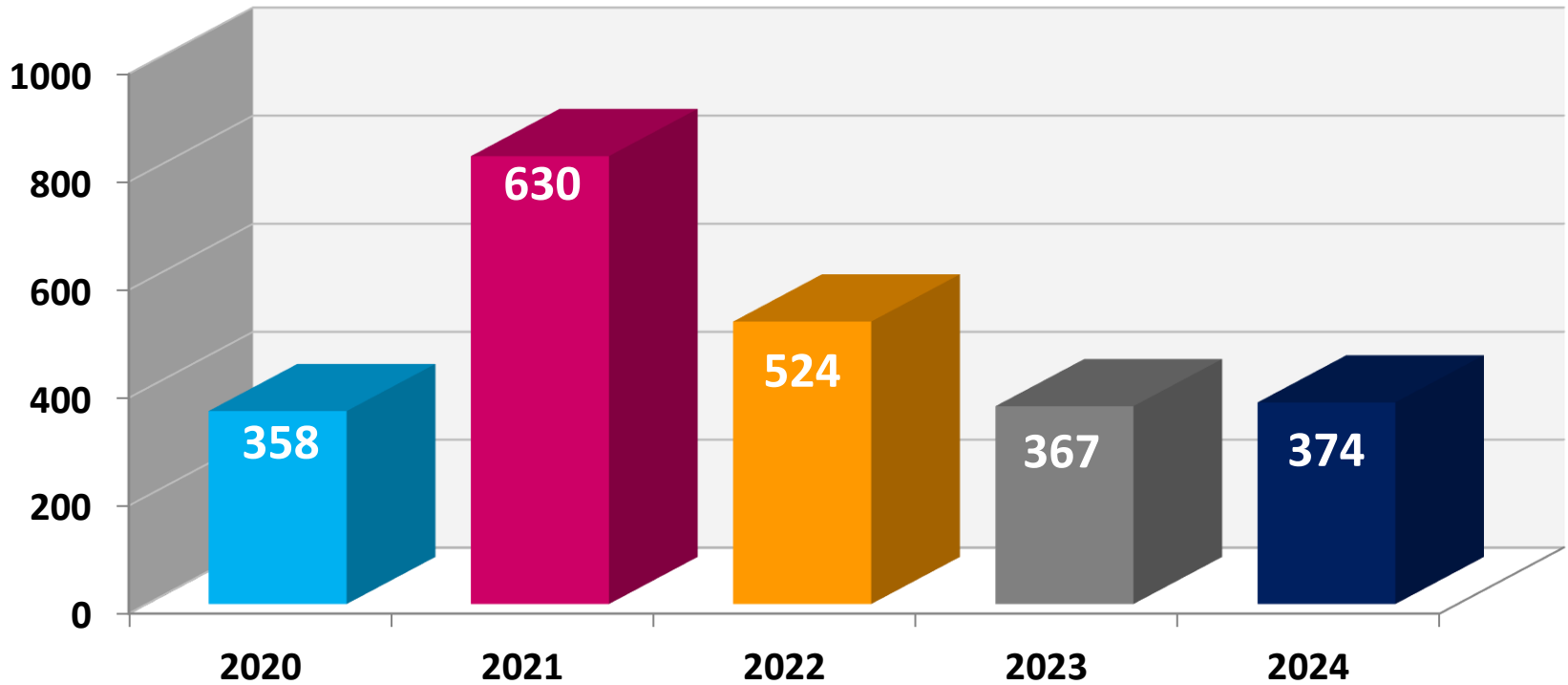


Luxury Market Summary Conclusion

- In addition to inflation, higher mortgage rates & the what may lie ahead with proposed tariffs on Canadian made goods destined to the U.S. the economic outlook for 2025 is at best, uncertain. The housing market overall including luxury properties may well remain in a balanced state for Sellers & Buyers alike.
- 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

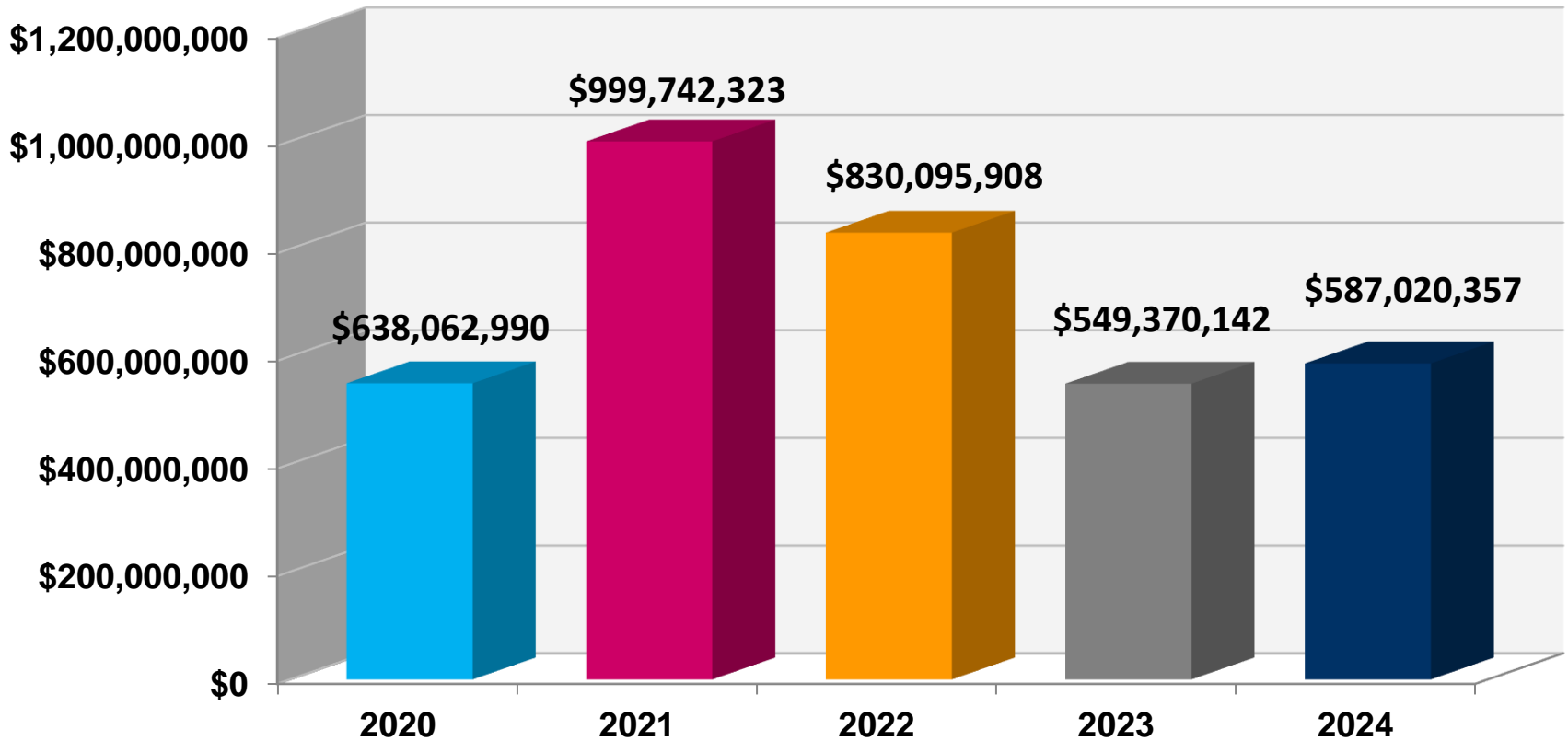


SOUTHERN GEORGIAN BAY
Luxury Property MLS® Sales Over \$1 Million
2020 to 2024
(Total Units Sold)



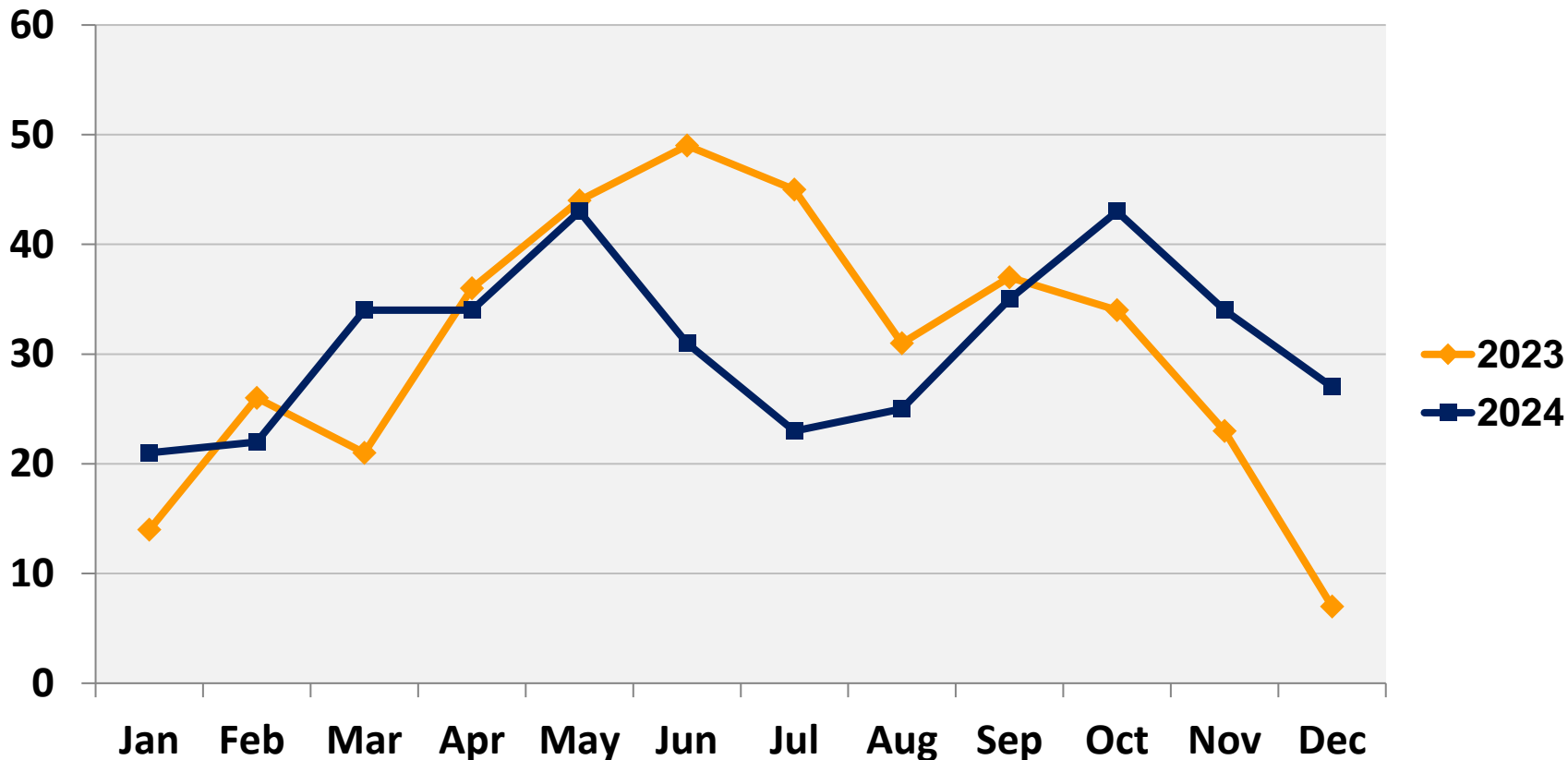


SOUTHERN GEORGIAN BAY
Year End Luxury Property MLS® Sales Over \$1 Million
2020 to 2024
(Total Dollars Sold)



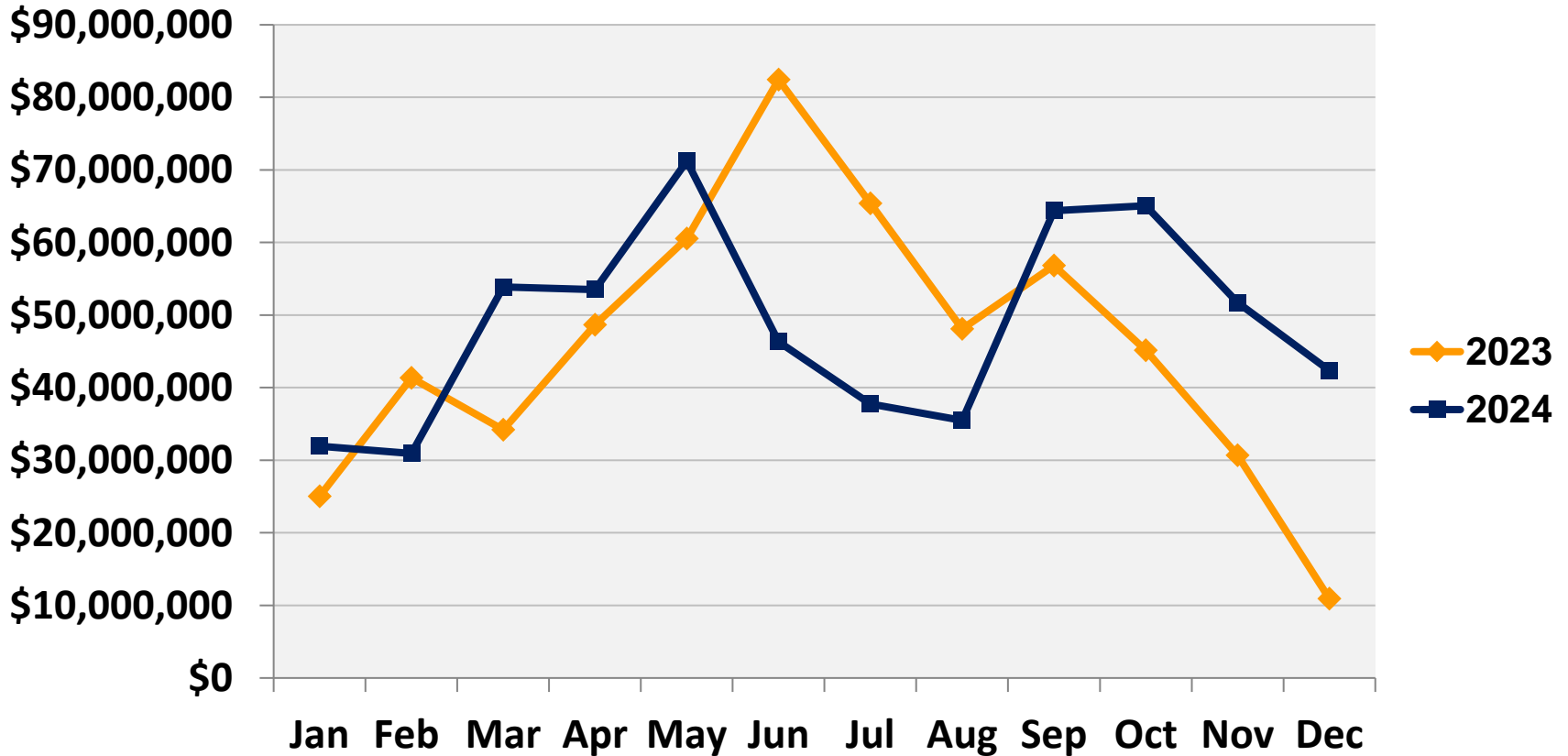


SOUTHERN GEORGIAN BAY
Luxury Property MLS® Sales Over \$1 Million by Month
2023 vs 2024
(Units Sold)



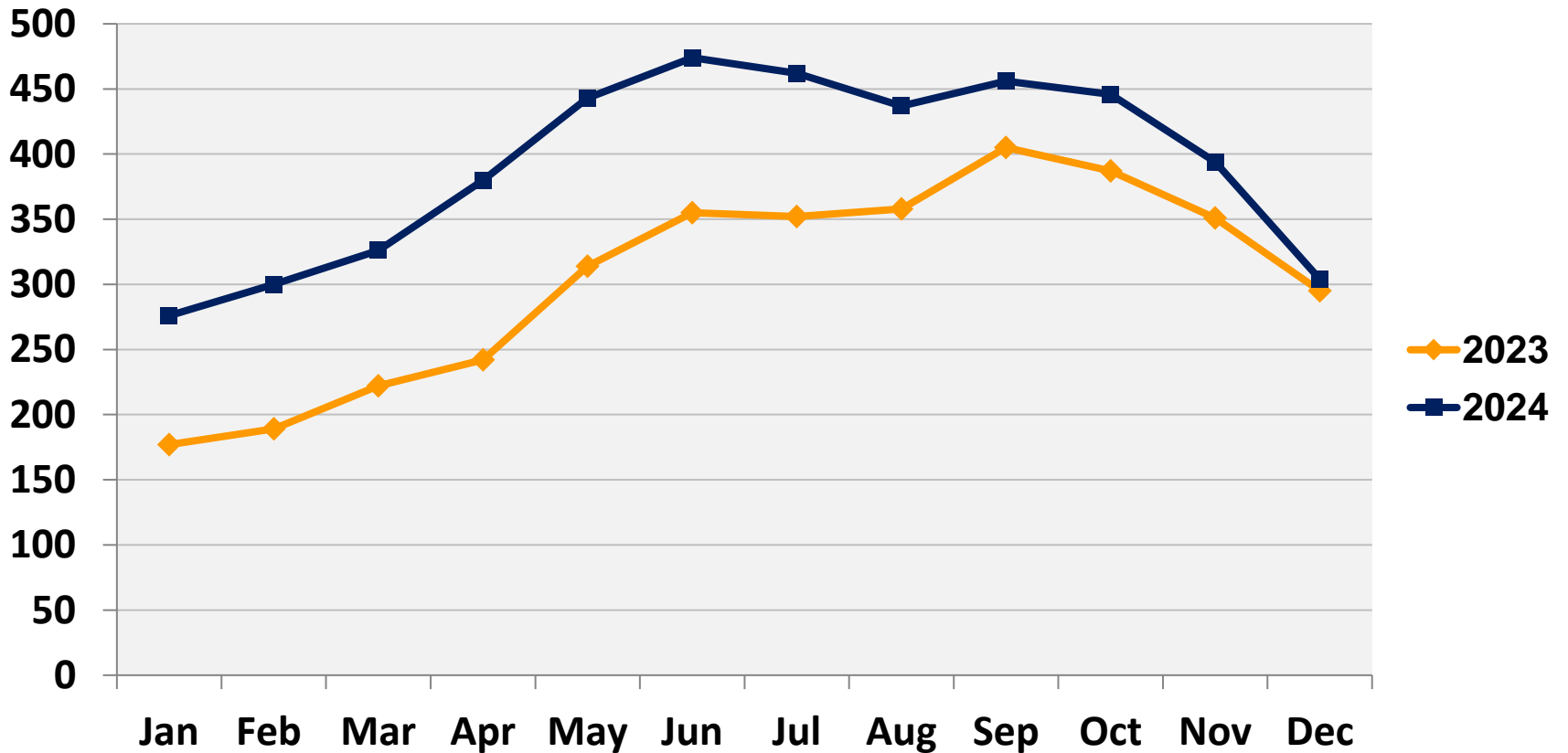


SOUTHERN GEORGIAN BAY
Luxury Property MLS® Sales Over \$1 Million by Month
2023 vs 2024
(Dollars Volume)



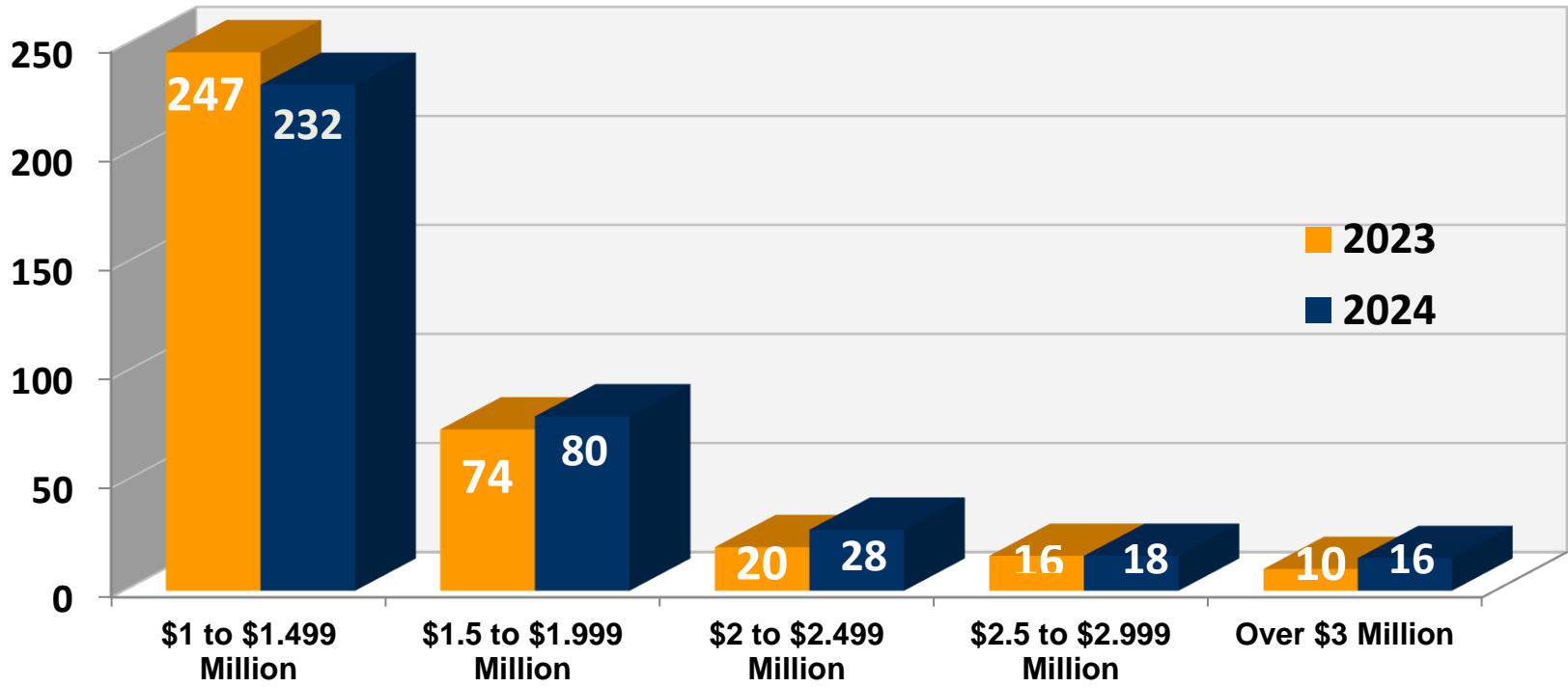


SOUTHERN GEORGIAN BAY
Luxury Property Active MLS® Listings Over \$1 Million by Month
2023 vs 2024
(Units)



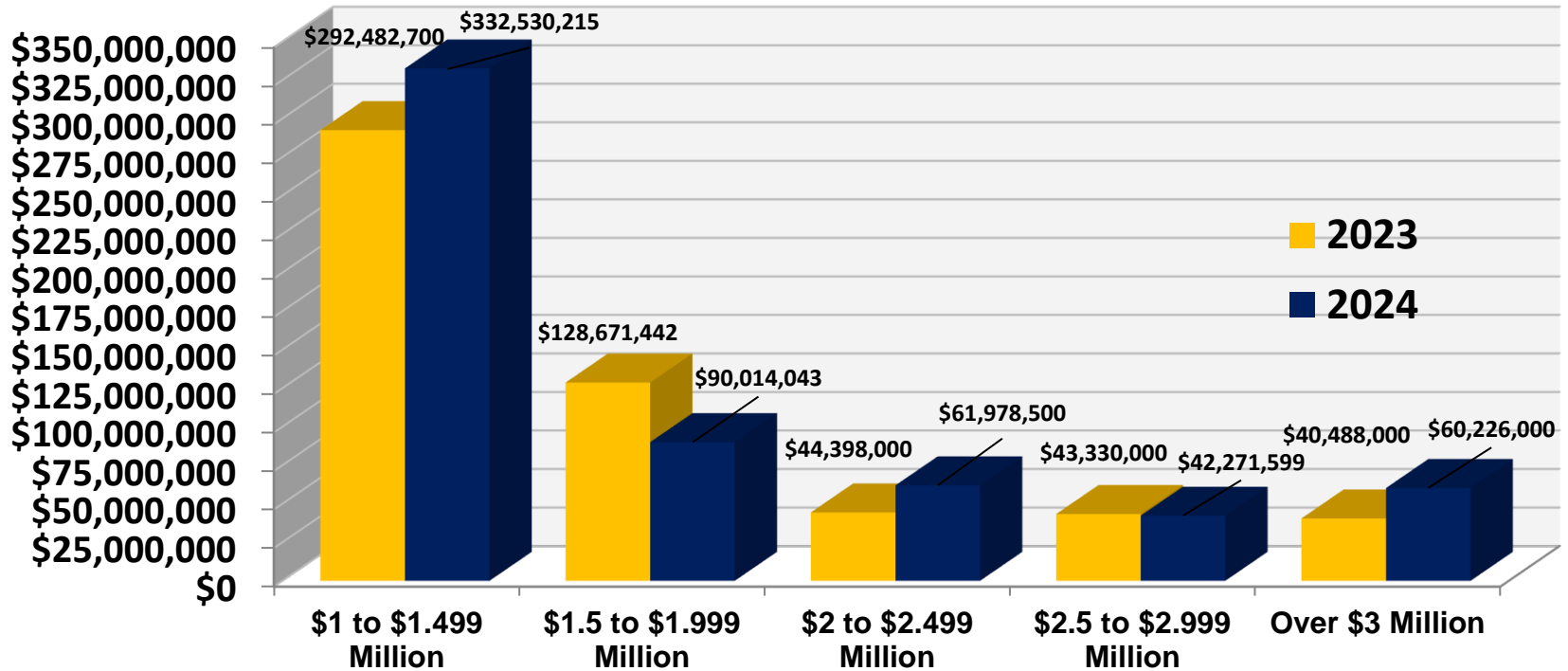


SOUTHERN GEORGIAN BAY
Year End Luxury Property MLS® Sales
2023 vs 2024
Over \$1 Million by Price Range
(Total Units Sold)



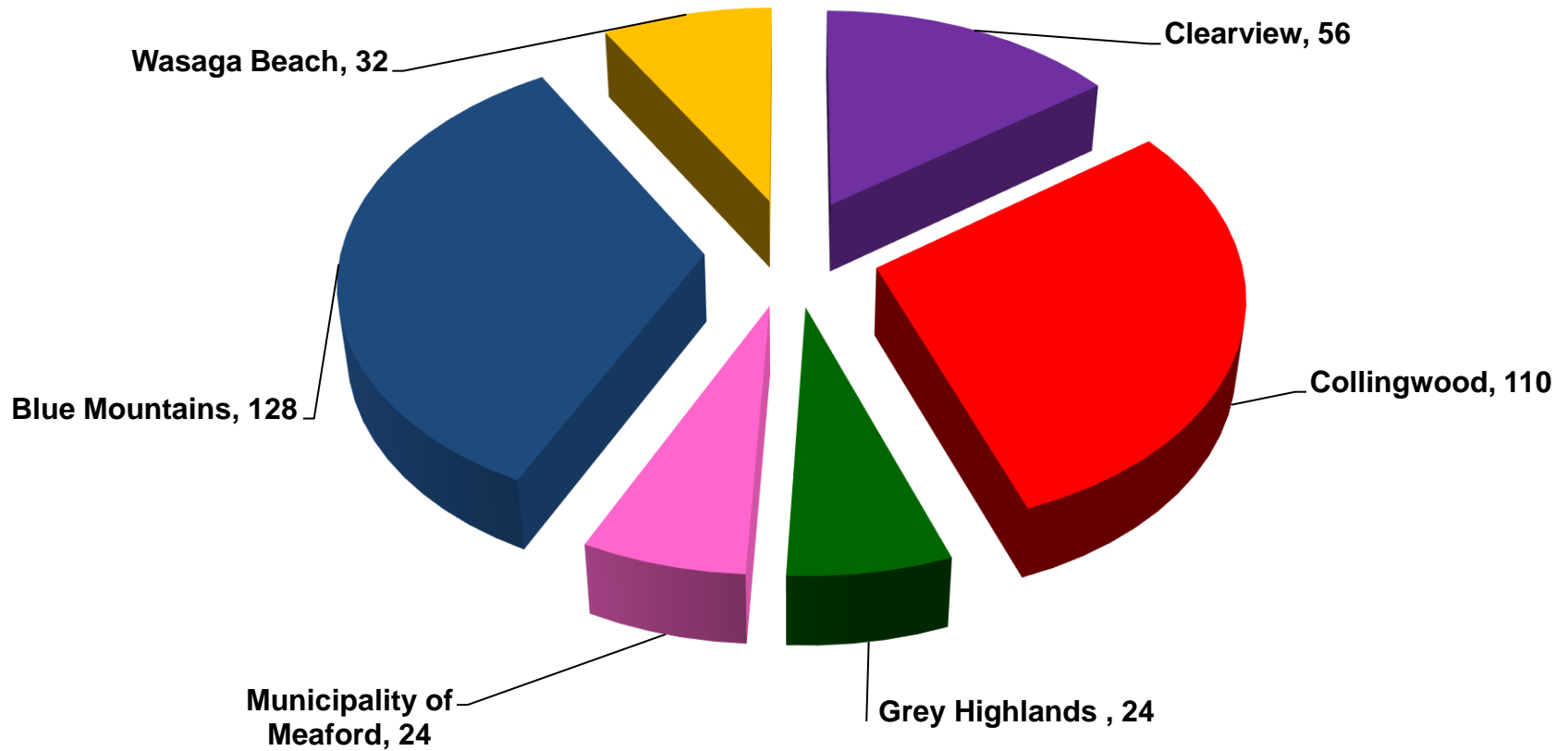


SOUTHERN GEORGIAN BAY
September YTD Luxury Property MLS® Sales
2023 vs 2024
Over \$1 Million by Price Range
(Total Dollars Sold)



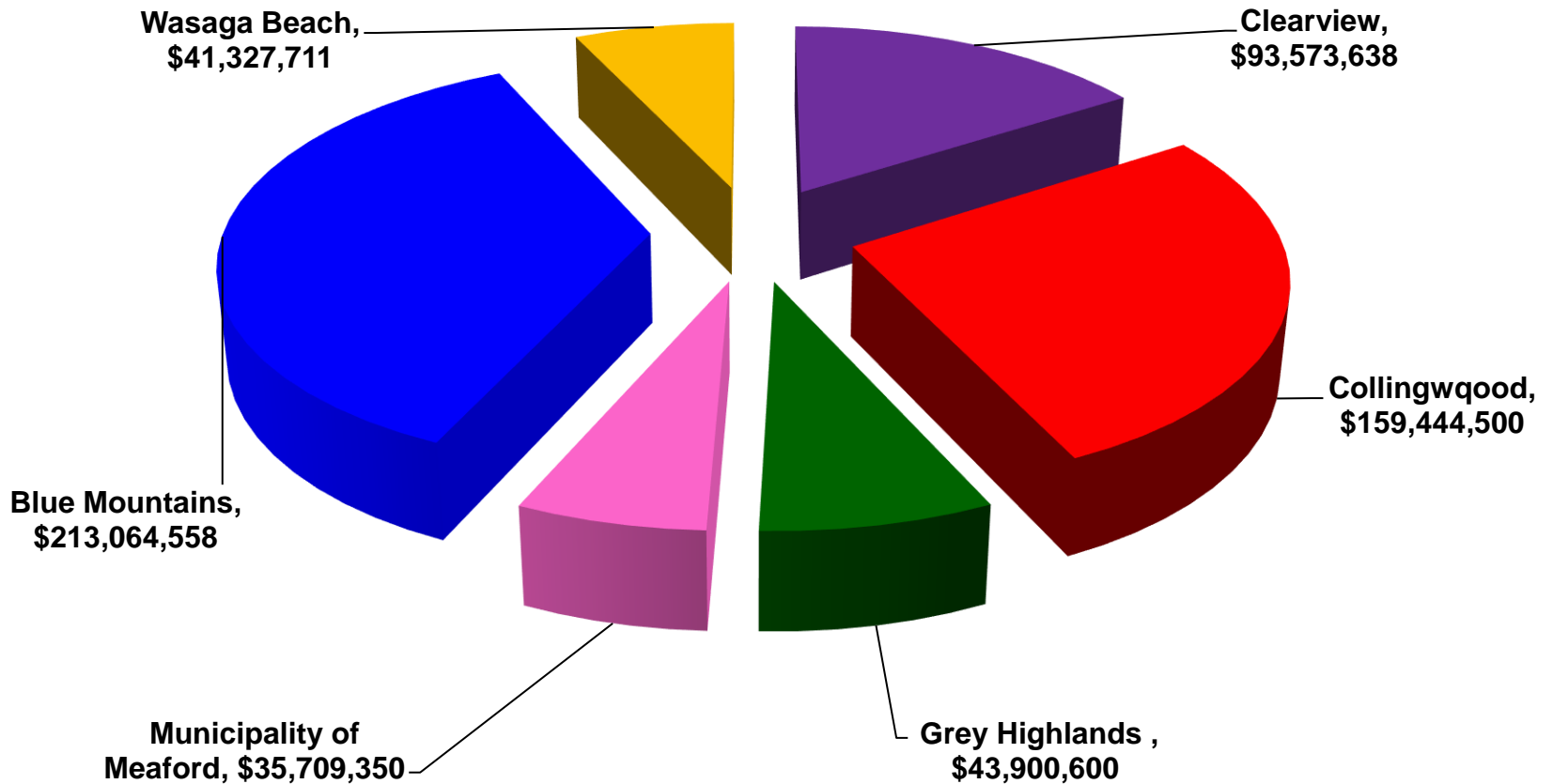


**SOUTHERN GEORGIAN BAY
2024 Year End YTD Luxury Property MLS® Sales
Over \$1 Million by Area
(Total Units Sold)**



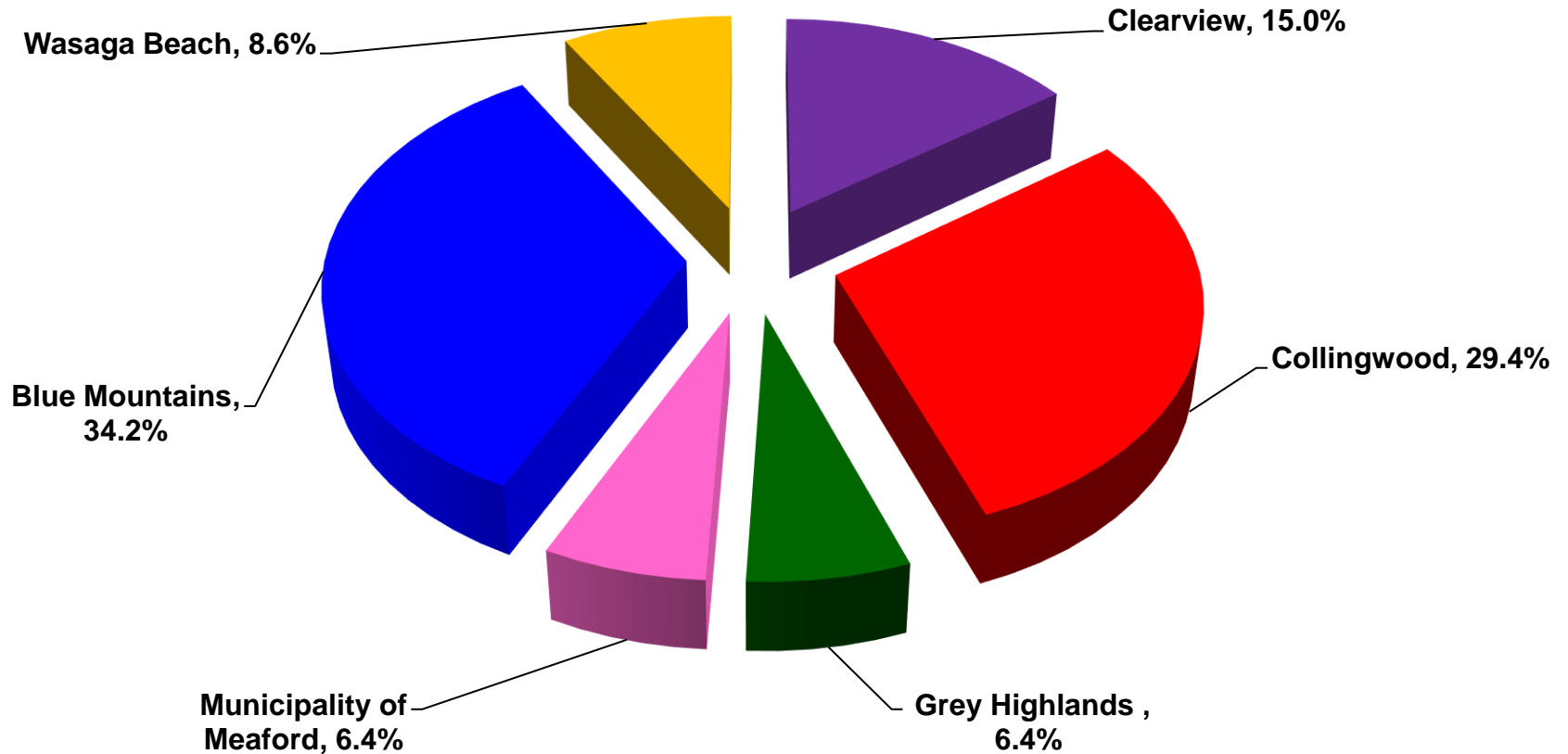


**SOUTHERN GEORGIAN BAY
2024 Year End Luxury Property MLS® Sales
Over \$1 Million by Area
(Total Dollars Sold)**



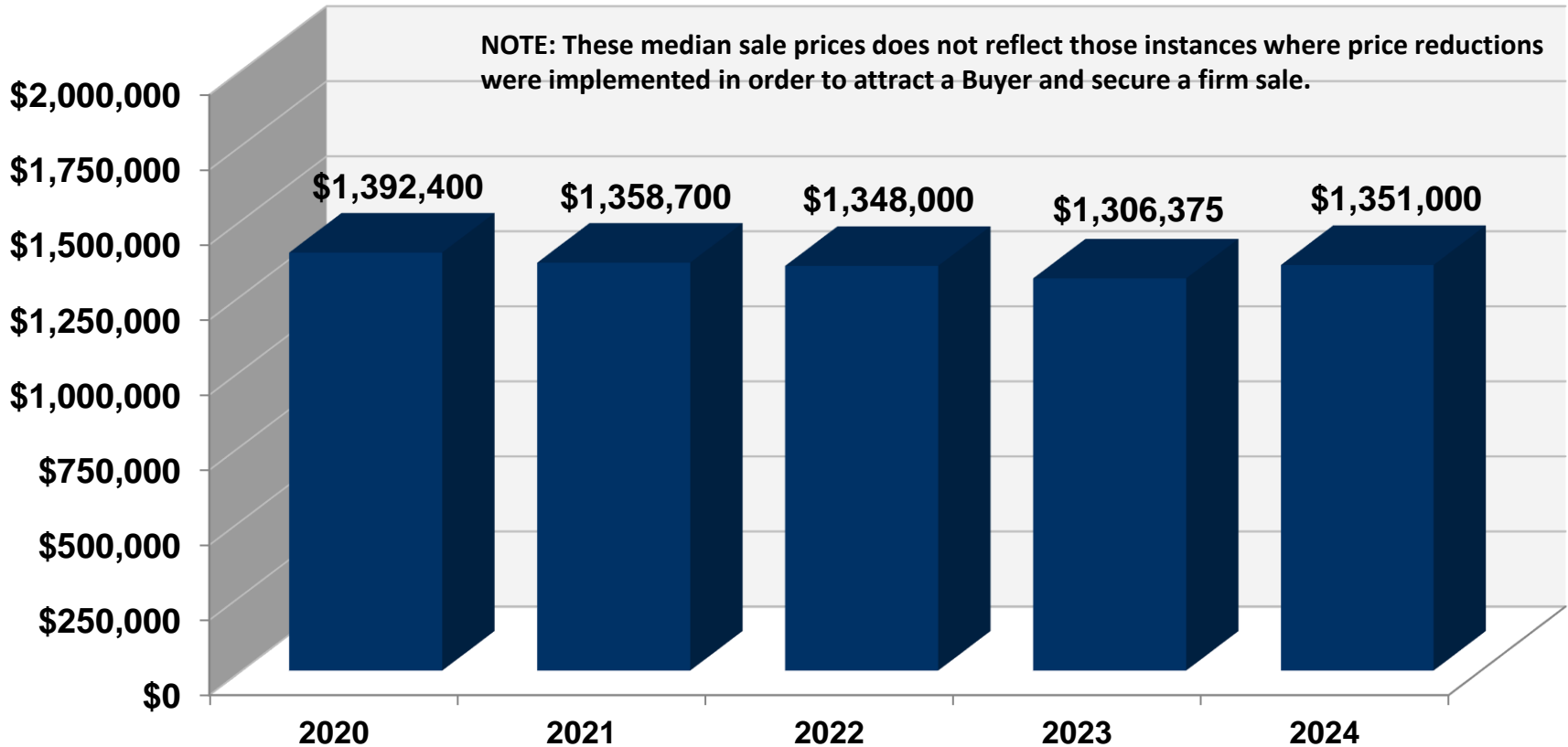


**SOUTHERN GEORGIAN BAY
2024 Year End Luxury Property MLS® Sales
Over \$1 Million by Area
(% Market Share of Total Units Sold)**



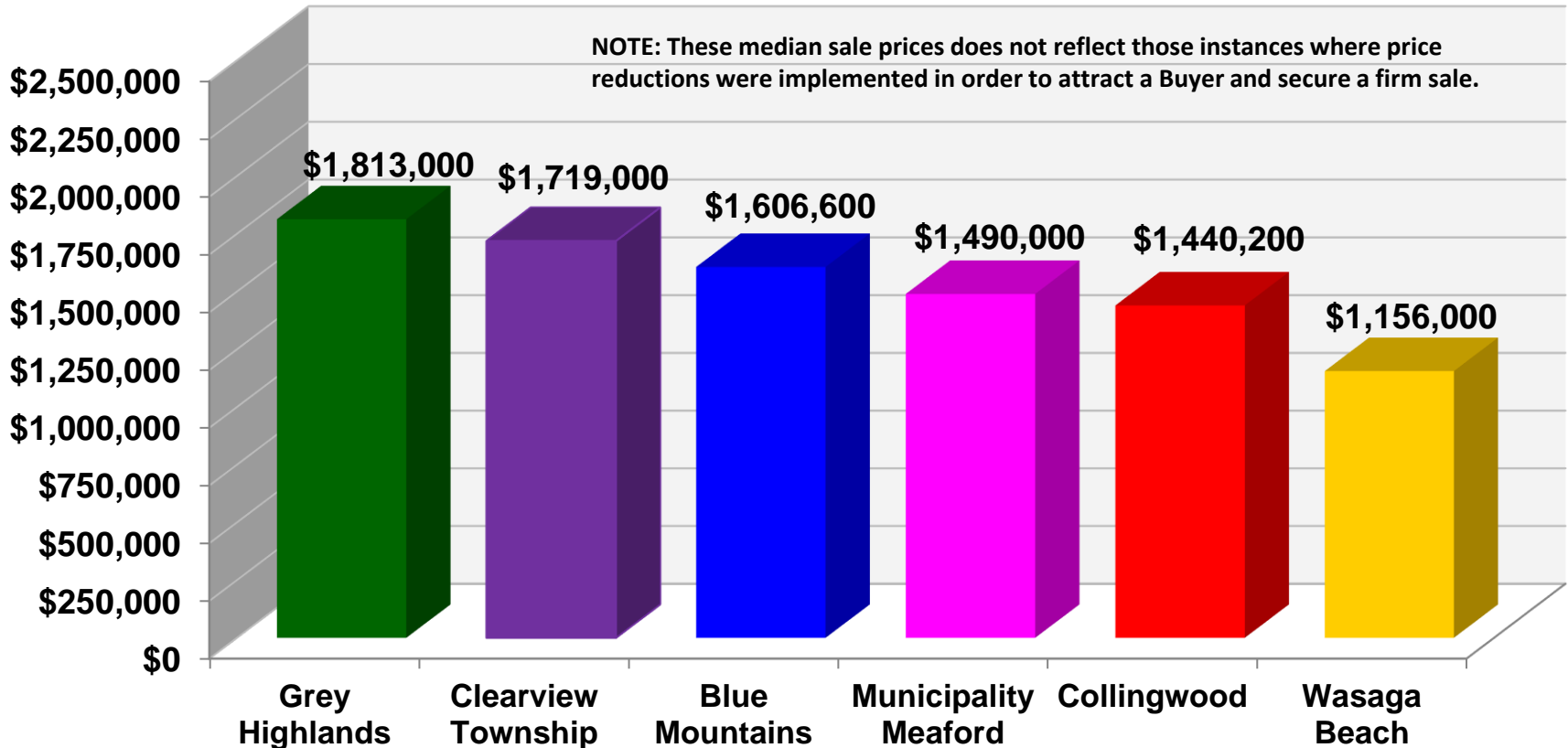


SOUTHERN GEORGIAN BAY
Yearly MLS® Luxury Property Median Sale Prices
2020 to 2024
Over \$1 Million
(Dollars rounded)



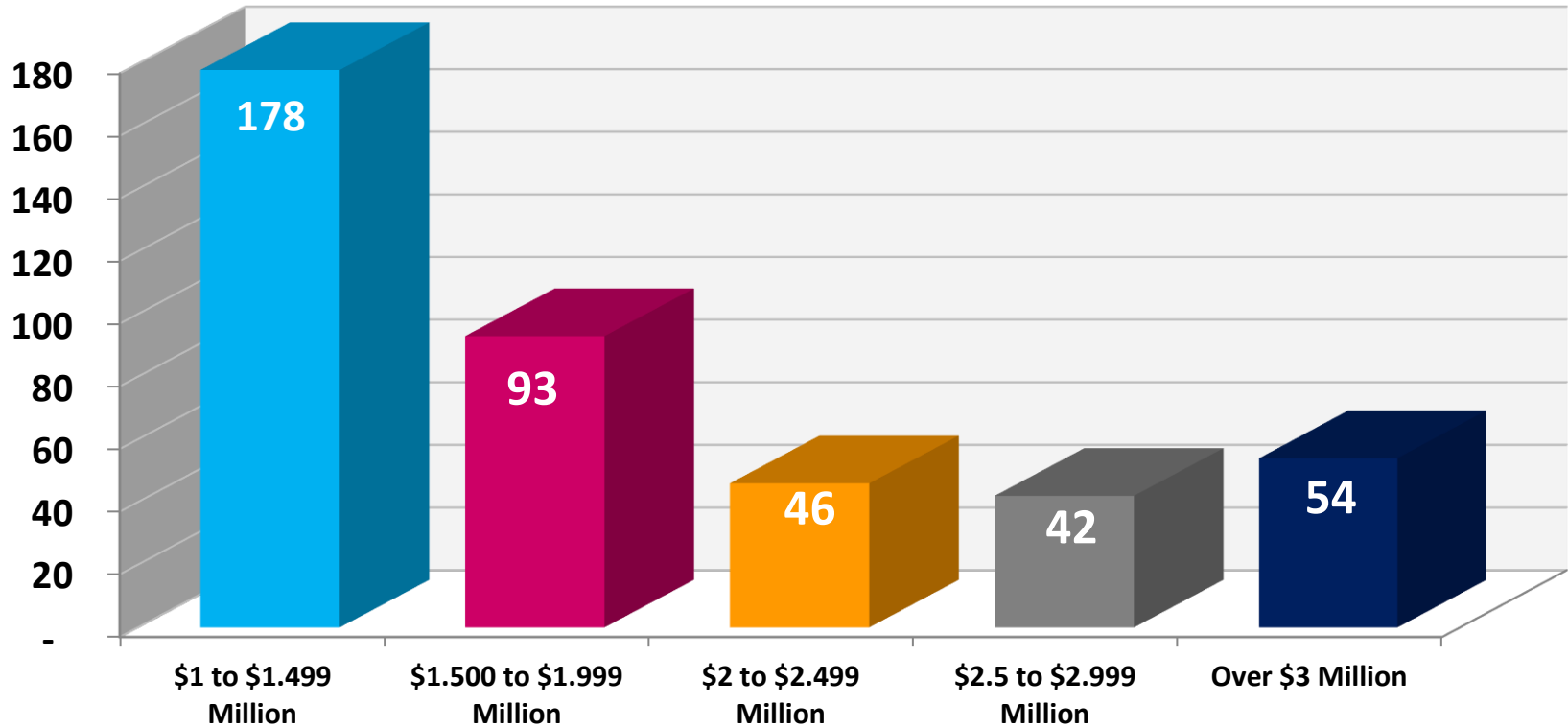


**SOUTHERN GEORGIAN BAY
2024 Year End MLS® Luxury Property Median Sale Prices
Over \$1 Million by Area
(Dollars rounded)**



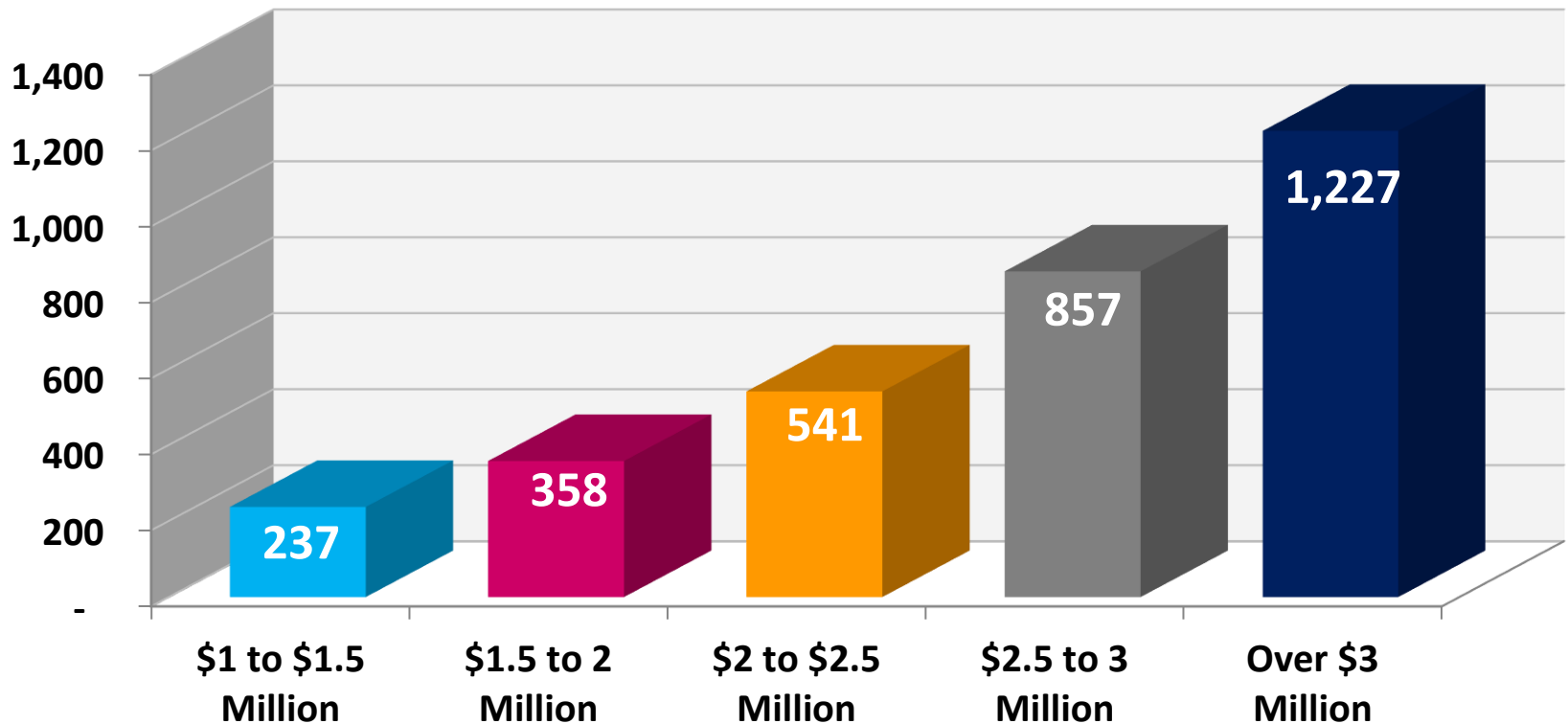


SOUTHERN GEORGIAN BAY
Luxury Properties Currently MLS® Listed as of January 2025
Over \$1 Million by Price Range
(Number Properties Listed For Sale)





SOUTHERN GEORGIAN BAY
Luxury Properties Currently MLS® Listed as of January 2025
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.