



SOUTHERN GEORGIAN BAY Real Estate Market Report December Year End 2024

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MARKET SUMMARY

Interest rate cuts may have helped reignite real estate sales across the Southern Georgina Bay area in the final Quarter of 2024 as sales in each month September thru December reflected gains over 2023.

NOTE: This report is based on total MLS® sales in Clearview Township, Collingwood, Grey Highlands, Municipality of Meaford, the Blue Mountains & Wasaga Beach.

- MLS® dollar volume in December of \$96.2 million was up \$22.7 million (30%) from \$73.5 million in December 2023. Further, sales in December were \$14.0 million higher than December 2022 when the market was well into the current slowdown.
- MLS® unit sales in December of 115 properties were 21 units higher (22%) than 94 sales the same month last year & were 20 sales more than in December 2022.



MARKET SUMMARY

- 2024 Year End MLS® dollar volume was \$1.510 billion vs \$1.540 billion last year, a decrease of \$30.4 million (2%). By comparison, YTD MLS® sales in 2024 were \$366.6 million (20%) below 2022 prior to when the market began to soften.
- YTD MLS® unit sales total 1,777 properties down 2% from 1,812 sales last year and 131 units (7%) fewer than 1,908 sales in 2022.
- New MLS® listings in December totaled 225 properties up 25 units (13%) from December 2023. During 2024 there were 5,569 new listings posted on the local MLS® System, up 395 units (8%) from 5,174 new listings in 2023.
- At December Year End there were 1,306 active MLS® listings in the area for all property types (excluding leases) up 303 units (30%) from 1,003 last year. The amount of inventory listed for sale on the MLS® System is at the highest level we have seen since 2015.



MARKET SUMMARY continued

- Expired MLS® listings at Year End 2024 total 765 properties an increase of 132 units (21%) from 633 expired listings one year ago. As with active listings, the number of expired listings is the highest we have seen since 2015.
- Increased 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 with a 3-year term are now coming up for mortgage renewal at a much higher rate thus affecting affordability.
- 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.



MARKET SUMMARY continued

- December Year End MLS® single family home sales total 1,247 units, up slightly (2%) from 1,218 homes sold in 2023. Condo sales of 275 units are down 15% from 324 units sold in 2023 while vacant land sales of 88 properties are up 7% from 82 sales one year ago.
- Total single family home sales in 2024 by municipality are as follows: Clearview Township down 3%, Collingwood up 7%, Grey Highlands up 32%, Municipality of Meaford up 9%, Blue Mountains up 18% while in Wasaga Beach home sales were down 13% from 2023, see chart below.
- The increase in single family home sales in most areas is no doubt being driven by increased availability, (more homes for sale) combined with the reduction in mortgage lending rates.

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 2024 Year End the MLS® median residential sale price is \$715,200 vs \$726,900, down 2% from one year ago. The median sale price has been declining due to lower sales overall & reduced sales in several price segments above \$800,000. In comparison, the Year End median MLS® sale at the end of 2022 was \$783,50, 9% higher than today.
- With more balanced market conditions, coupled with a reduction in mortgage rates, 2025 may prove to be a better time to both sell and or buy if the right pricing 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. Buyers clearly have plenty of choices and with lower mortgage rates these factors may serve to drive increased sales activity in 2025.



MARKET SUMMARY continued

- The 2024 Year End MLS® residential list-to-sale price ratio is 96.6% essentially the same as in 2023 but 1.6% below the ratio of 98.2% in 2022 and it is 3.6% less than the ratio of 100.2% at Year End 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 in some price segments are down however we have seen a surge in sales especially in the \$2.0 to \$2.499 million range which are up 55% from 2023, see chart below.



SUMMARY SYNOPSIS

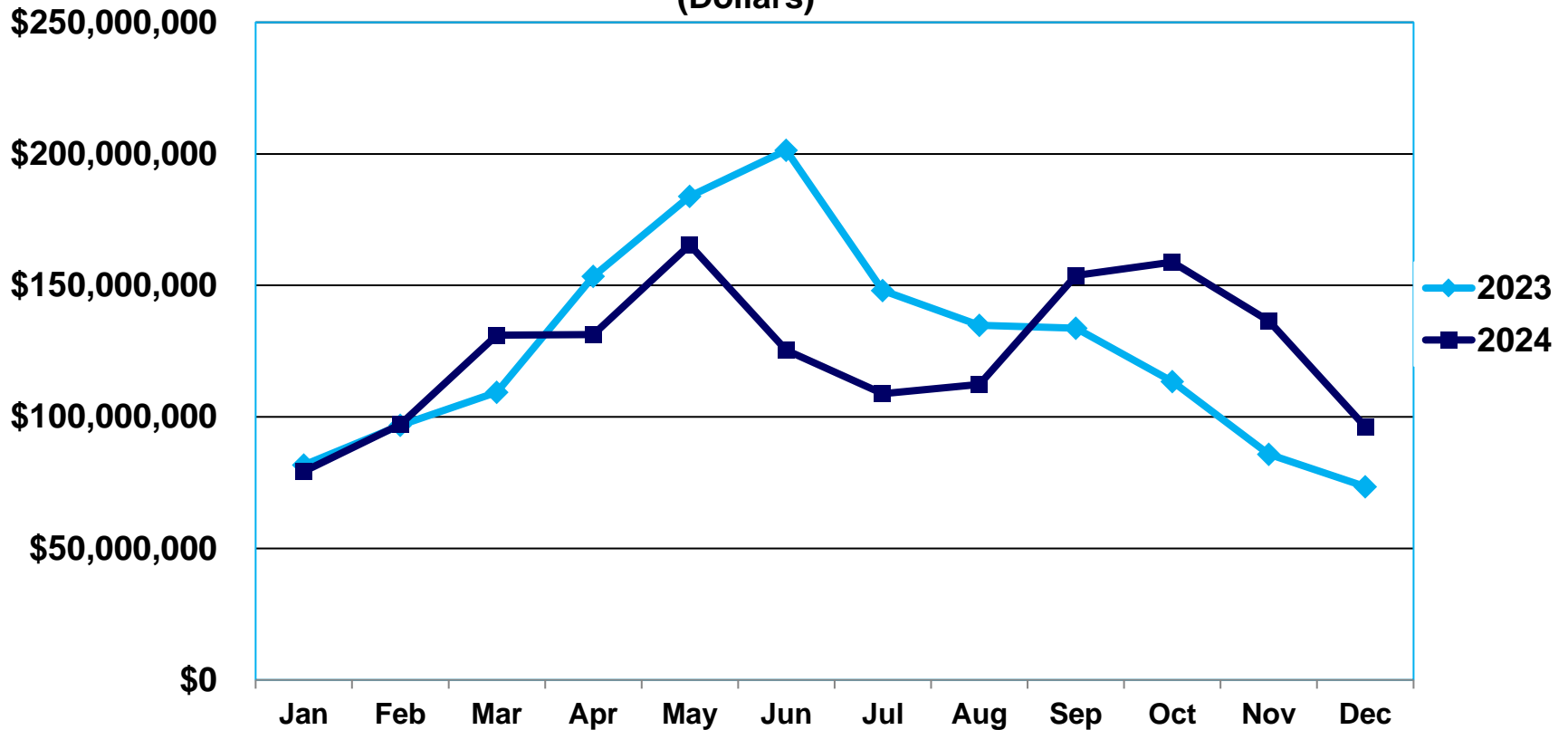
Most consumers will acknowledge that real estate is a “cyclical” market. The difference with this “cycle” is that we have shifted from an extremely elevated plateau driven in part by the COVID 19 pandemic which ignited the concept of “working from home” and historically low interest rates which allowed many to afford home ownership or allowed them to buy a second property such as a weekend retreat etc.

Interest rate reductions will help the market recover but I suspect it will be a slow & steady process in 2025 and beyond. Realistic pricing that meets both Buyer & mortgage lender expectations will remain key for Sellers to succeed in the sale process.

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

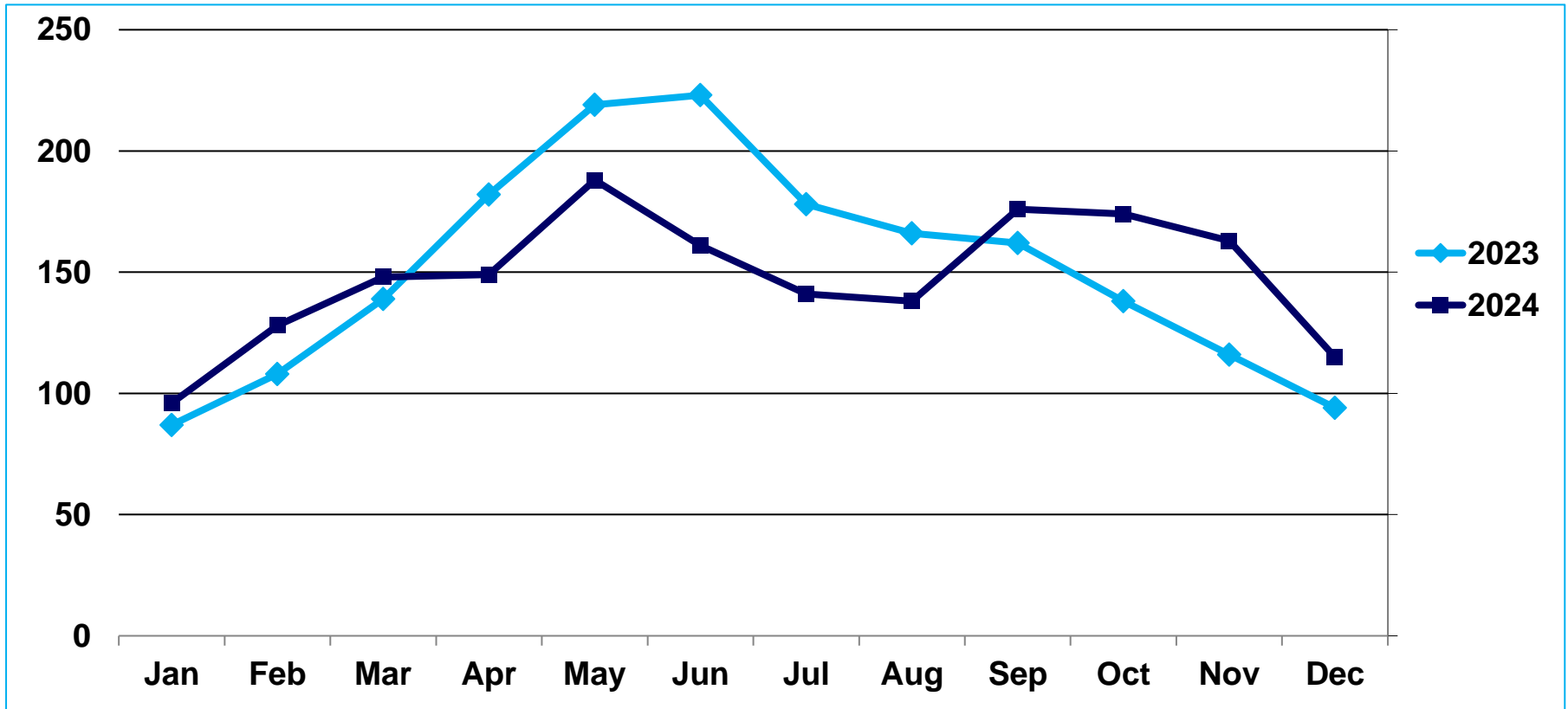


SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2023 versus 2024
(Dollars)



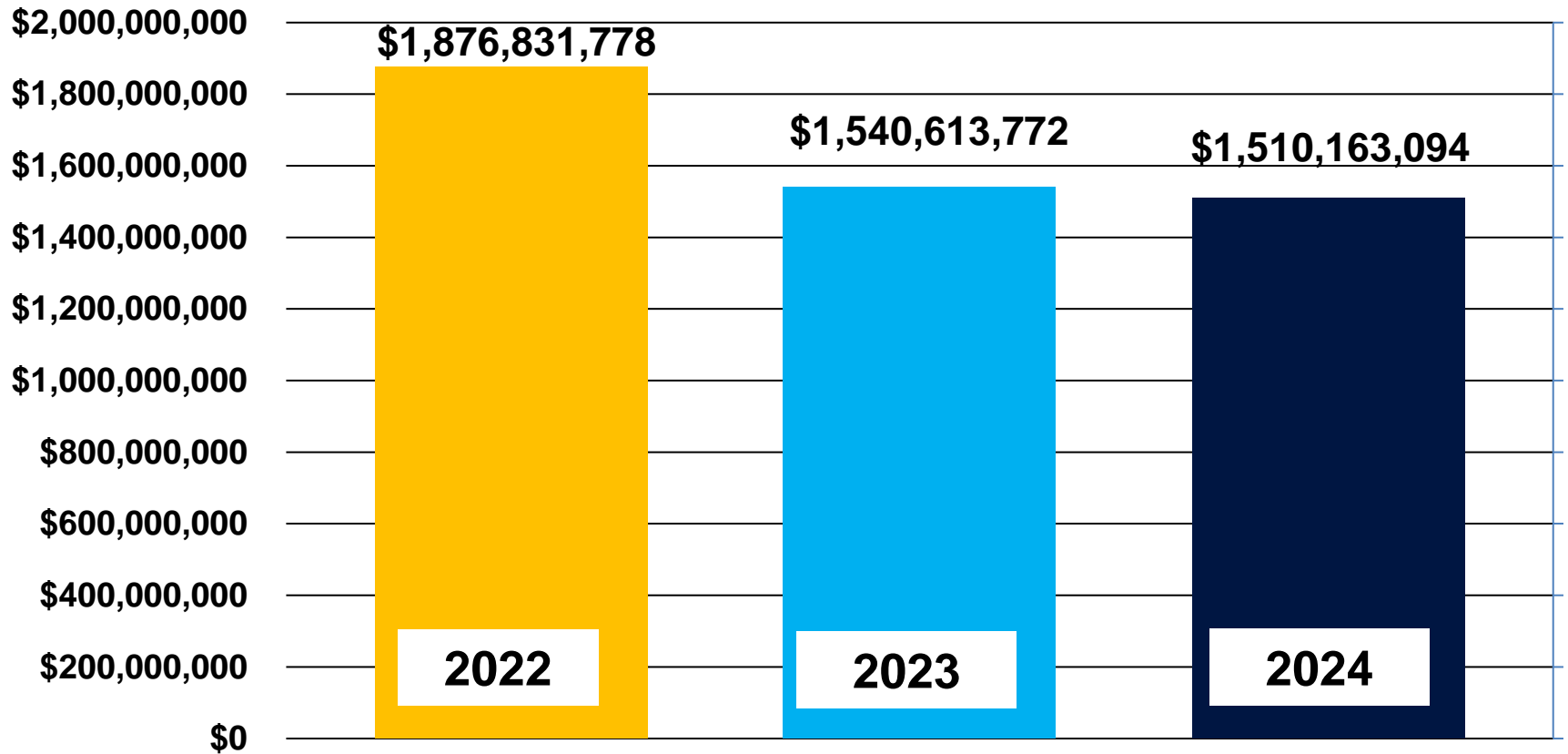


SOUTHERN GEORGIAN BAY
MLS® Sales by Month
2023 versus 2024
(Units)



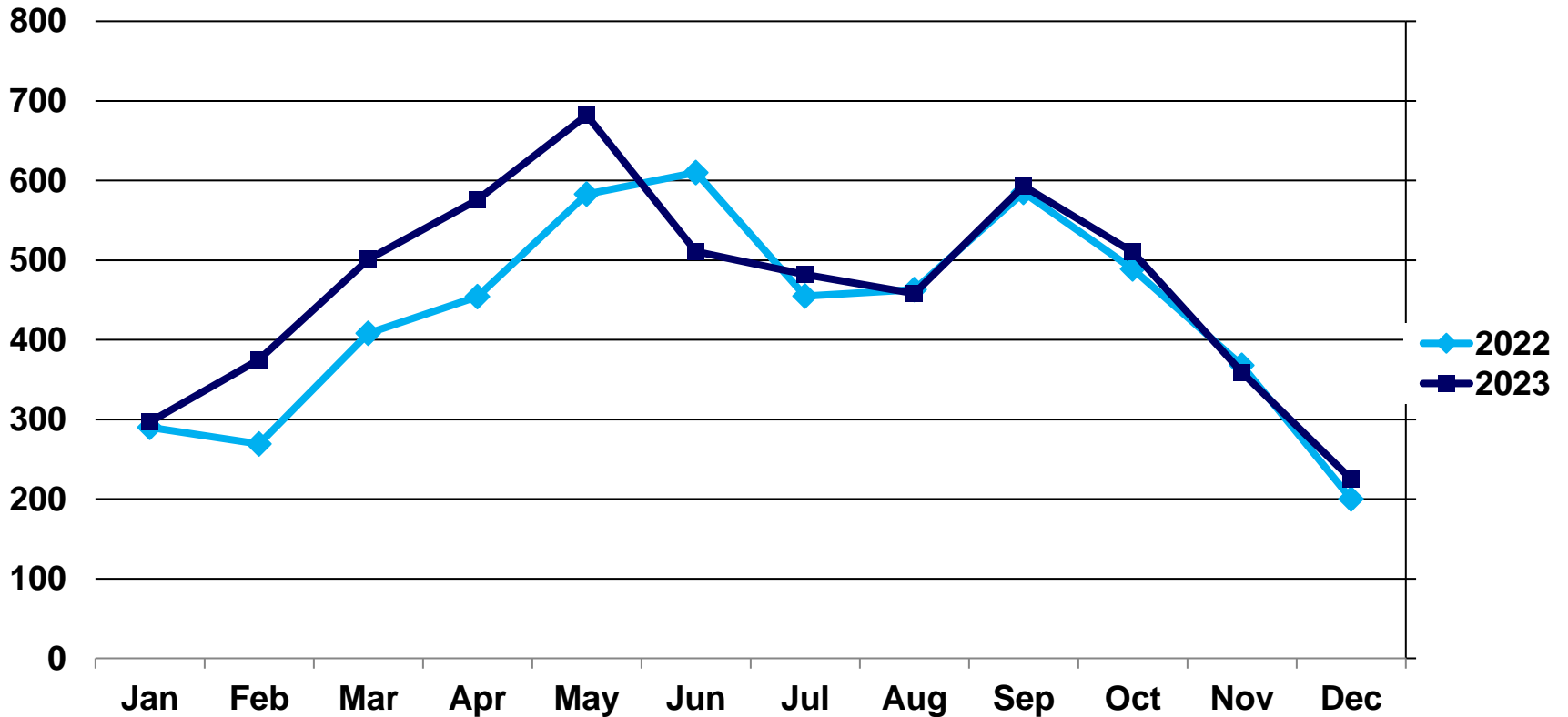


SOUTHERN GEORGIAN BAY
December Year End MLS® Sales Volume
2022 versus 2023 versus 2024
(Dollars)



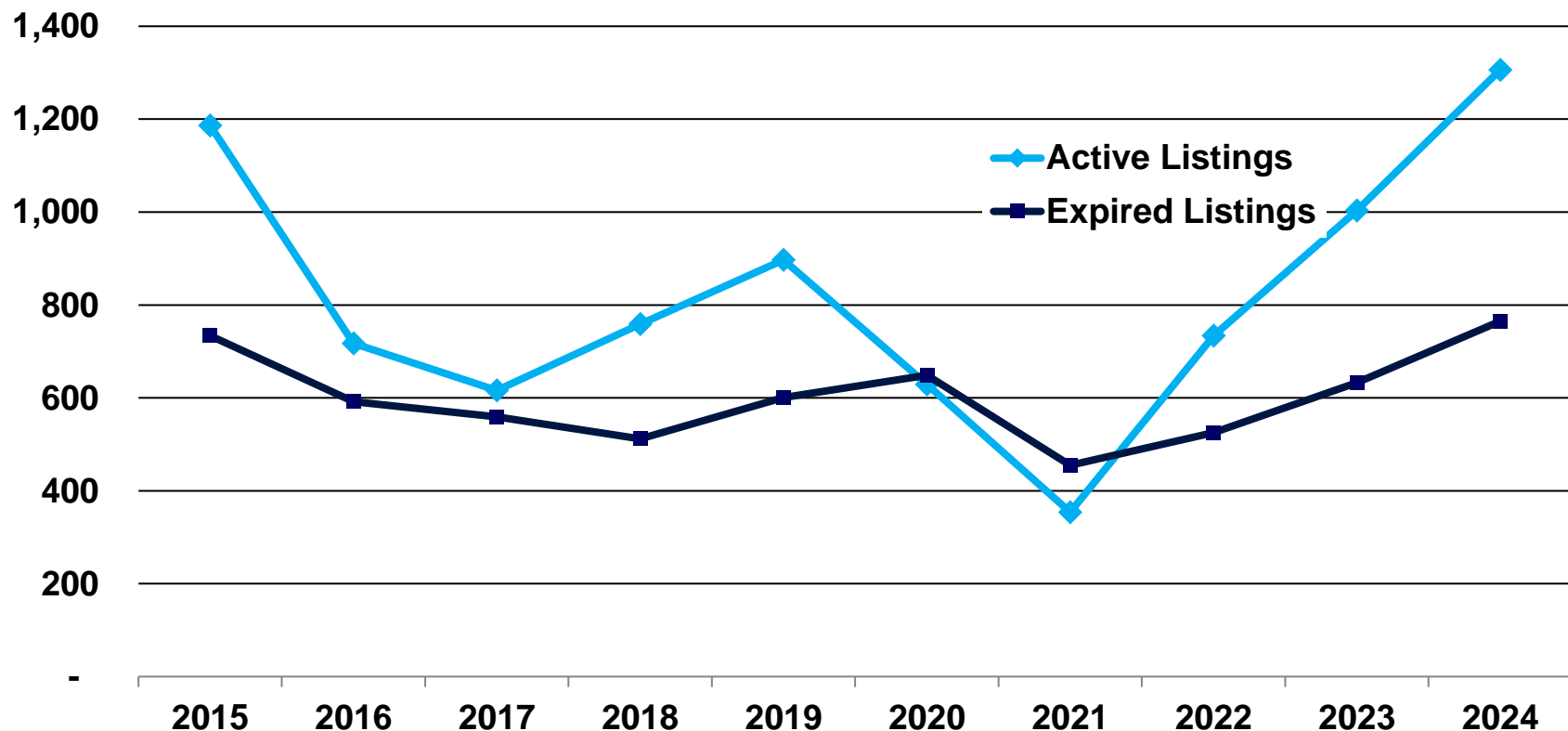


SOUTHERN GEORGIAN BAY
New MLS® Listings by Month
2023 versus 2024
(Units)



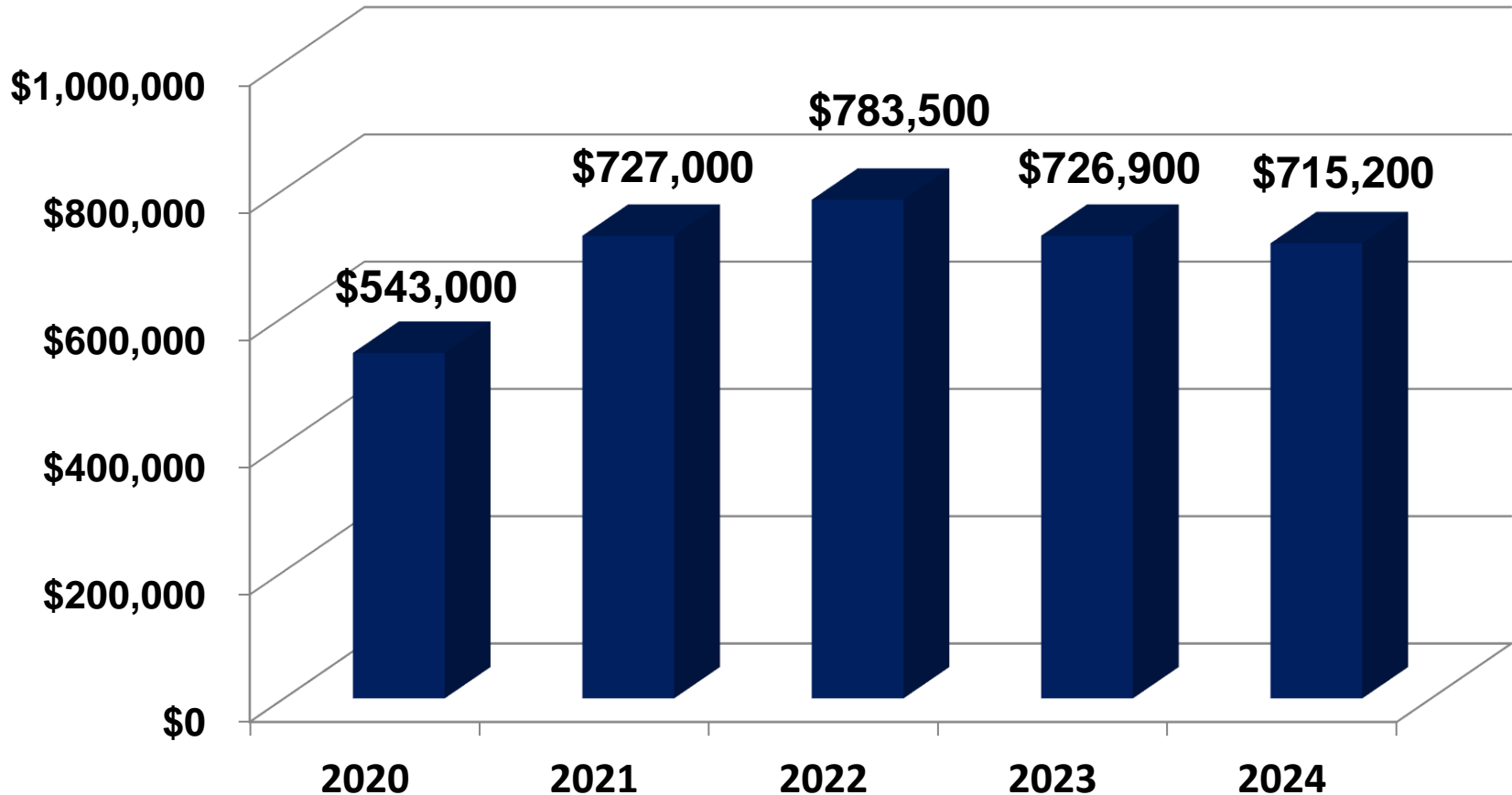


SOUTHERN GEORGIAN BAY
10 Year Active & Expired Listings
December Year End 2015 to 2024
(Units)



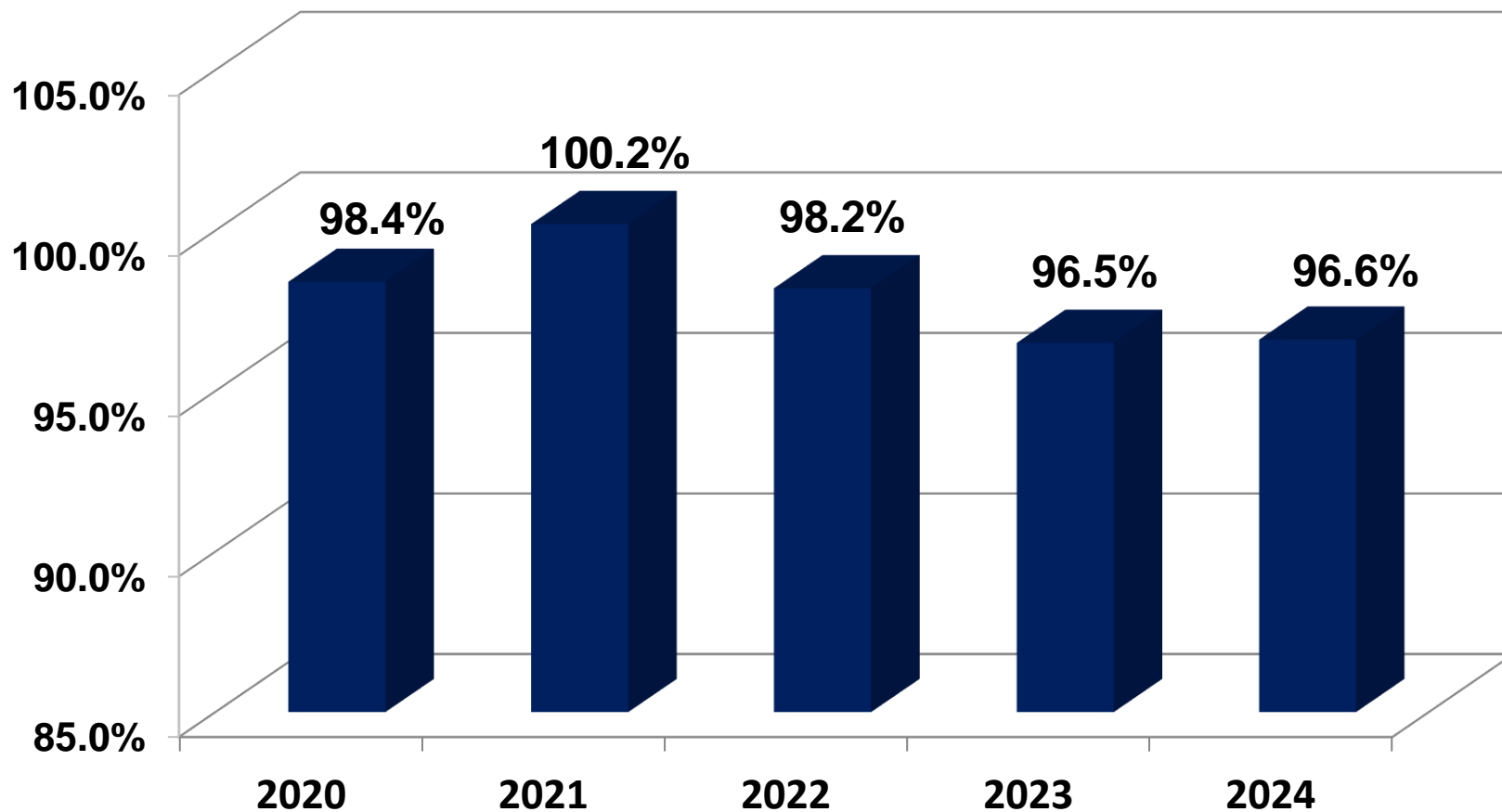


SOUTHERN GEORGIAN BAY
5 Year MLS® Residential Median Sale Prices
December Year End 2020 to 2024





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





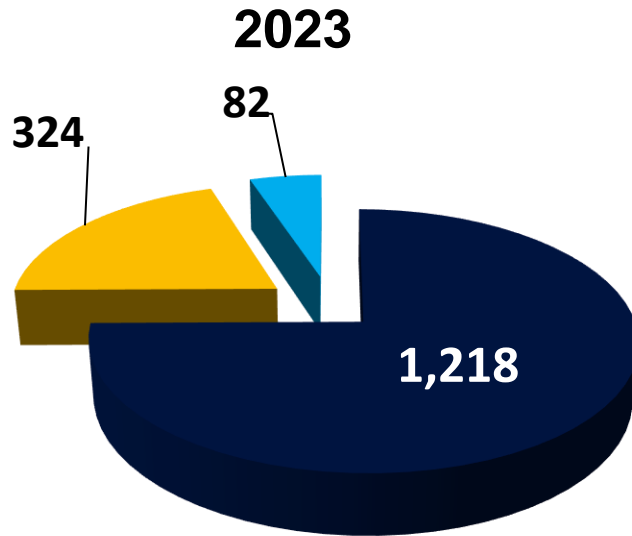
SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Price Range
December Year End 2023 versus 2024
(Units)

	2023	2024	% Difference
Under \$300,000	6	10	66%
\$300,000 to \$499,999	84	94	12%
\$500,000 to \$799,999	551	560	2%
\$800,000 to \$999,999	257	242	- 6%
\$1 to \$1.499 Million	208	210	1%
\$1.5 to \$1.999 Million	71	77	8%
\$2.0 to \$2.499 Million	18	28	55%
\$2.5 to \$2.999 Million	13	12	- 8%
Over \$3.0 Million	10	14	40%
Total All	1,218	1,247	2%

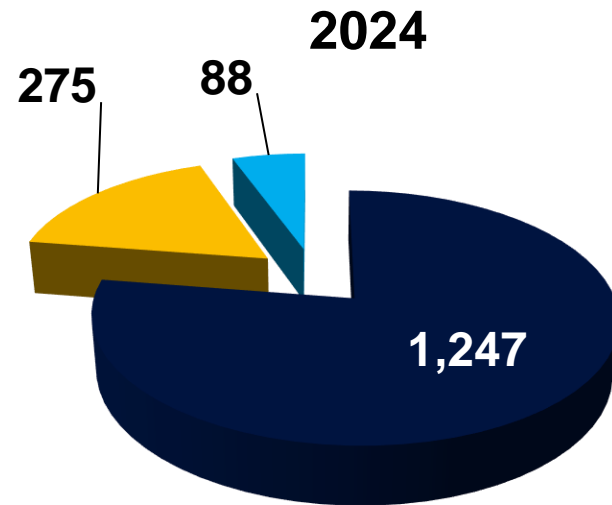
Note: Percentages rounded



SOUTHERN GEORGIAN BAY
MLS® Residential Sales by Property Type
December Year End 2023 versus 2024
(Units)



- Single Family
- Condominium
- Vacant Land



- Single Family
- Condominium
- Vacant Land



**SOUTHERN GEORGIAN BAY
MLS® Single Family Home Sales by Area
December Year End 2023 versus 2024
(Units)**

