

GEORGIAN TRIANGLE REAL ESTATE MARKET REPORT: FEBRUARY 2017

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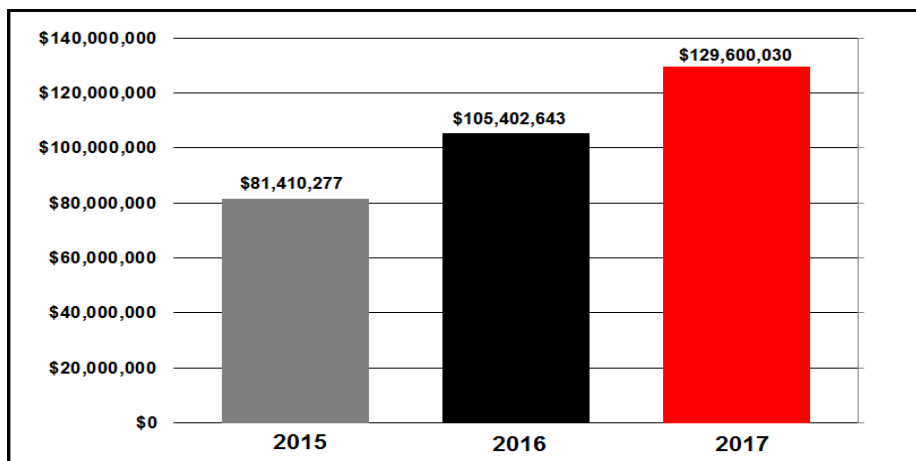
Overview: Listings Shortage Produces Slowing Sales And Rising Prices

Since 2015 we've been saying: one factor that could halt the region's month-after-month sales records is a shortage of listings. In February we saw signs that this might finally be happening.

February's unit sales of **174** were down **4%** from last February, just the third – and biggest – year-over-year drop since March, 2014. New listings and expired listings were also down **12%** and **59%** respectively from a year ago. And yet, February's record-breaking volume sales of **\$75,302,201** were up **11%** from last February's record, thanks to a **16%** average price increase and a very overheated market with multiple and overprice offers a plenty.

Turning now to year-to-date sales, this year's **285** units are down **1** from 2016, while volume of **\$129,600,030** is up **23%**. The sales came on **22%** fewer listings and **52%** fewer expirations. With such huge buyer demand, 2017's average sale price of **\$454,737** is up **23%** from a year ago.

Graph 1: Georgian Triangle MLS® Sales – January-February, 2015 vs 2016 vs 2017 (Dollars)

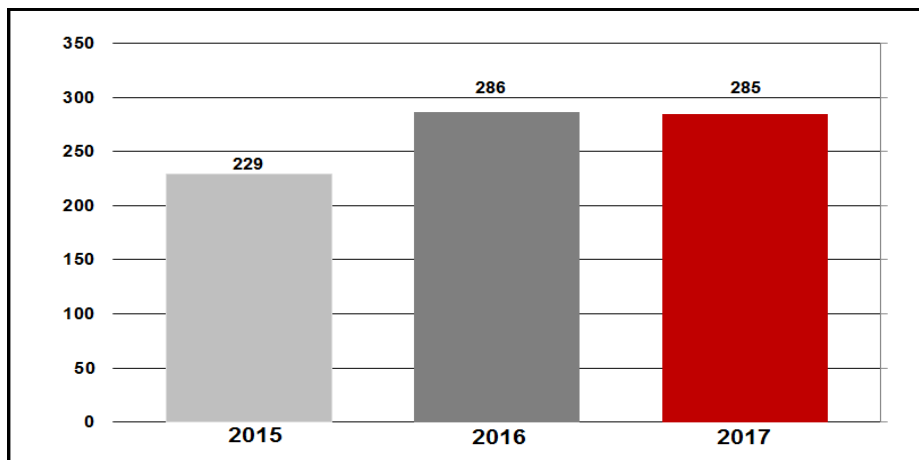


NOTE: All MLS® sales data in this report comes from the Southern Georgian Bay Association Of REALTORS®.



All in all, 2017's record sales volume, big average price increase and high **70%** sales/listings ratio all indicate that the **demand for listings greatly exceeds the supply**. There is no question that **sales would be much higher if there were more homes on the market**.

Graph 2: Georgian Triangle MLS® Sales – January-February, 2015 vs 2016 vs 2017 (Units)



The Market In Detail

As **Table 1** and **Graph 3** show (see next page), 2017's YTD unit sales and average sale price numbers translate fairly predictably into all the market metrics for different price ranges.

While unit sales are down **17%** in the high-volume \$100K-\$499K price range, they are way up in all other ranges. The \$500K-\$799K range is up **52%** from this time last year. And the entire \$800K+ luxury home segment is up **93%**, with huge gains of **71%**, **86%** and **300%** in the \$800K-\$999K, \$1M-\$1.999M and \$2M+ ranges respectively. Even sales in the under \$100K price range – which have generally decreased with each passing year due to fewer and fewer homes being listed at that price – are currently up **27%** from one year ago.

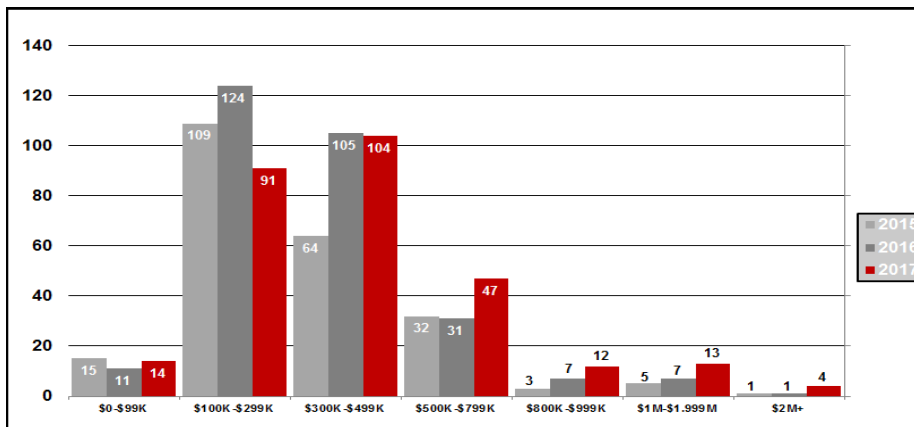
As the year progresses it will be interesting to see how much the increasing demand for high-end homes throughout the region impacts overall volume sales and prices generally.



Table 1: Georgian Triangle MLS® Sales & Listing Summary – Jan. to Feb., 2015 vs 2016 vs 2017

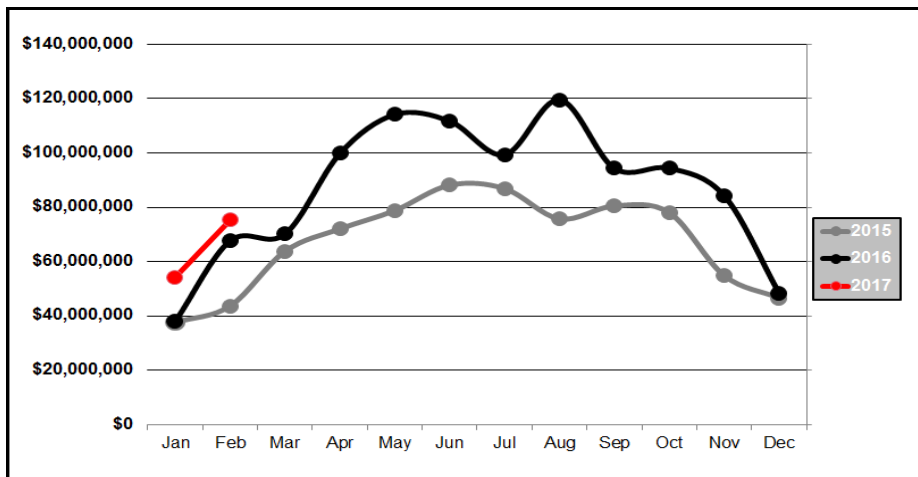
	2015	2016	2017	2016-2017
Year-To-Date Volume Sales	\$81,410,277	\$105,402,643	\$129,600,030	+23%
YTD Unit Sales	229	286	285	-.3%
YTD New Listings	616	522	408	-22%
YTD Sales/Listings Ratio	37%	55%	70%	+15%
YTD Expired Listings	384	217	105	-52%
February Volume Sales	\$43,723,308	\$67,668,800	\$75,302,201	+11%
February Unit Sales	126	181	174	-4%
February New Listings	317	274	240	-12%
February Sales/Listings Ratio	40%	66%	73%	+7%
February Expired Listings	102	56	23	-59%
YTD Sales: Under \$100K	15	11	14	+27%
YTD Sales: \$100K – \$299K	109	124	91	-27%
YTD Sales: \$300K - \$499K	64	105	104	-1%
YTD Sales: \$500K - \$799K	32	31	47	+52%
YTD Sales: \$800K - \$999K	3	7	12	+71%
YTD Sales: \$1M - \$1.999M	5	7	13	+86%
YTD Sales: \$2M+	1	1	4	+300%
YTD Average Sale Price	\$355,503	\$368,541	\$454,737	+23%

Graph 3: Georgian Triangle MLS® Sales By Price – January-February, 2015 vs 2016 vs 2017 (Units)

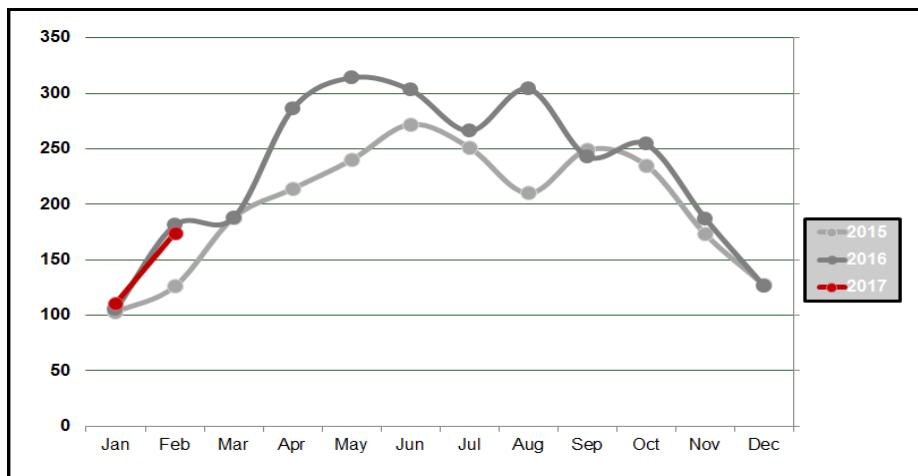


In **Graphs 4 and 5** we see that while February's record-breaking dollar sales were up **11%** from last February's previous record, unit sales were down **4%**, largely due to **12%** fewer new listings on the market. It will be interesting to see if this trend continues throughout 2017.

Graph 4: Georgian Triangle MLS® Monthly Sales – 2015 vs 2016 vs 2017 (Dollars)



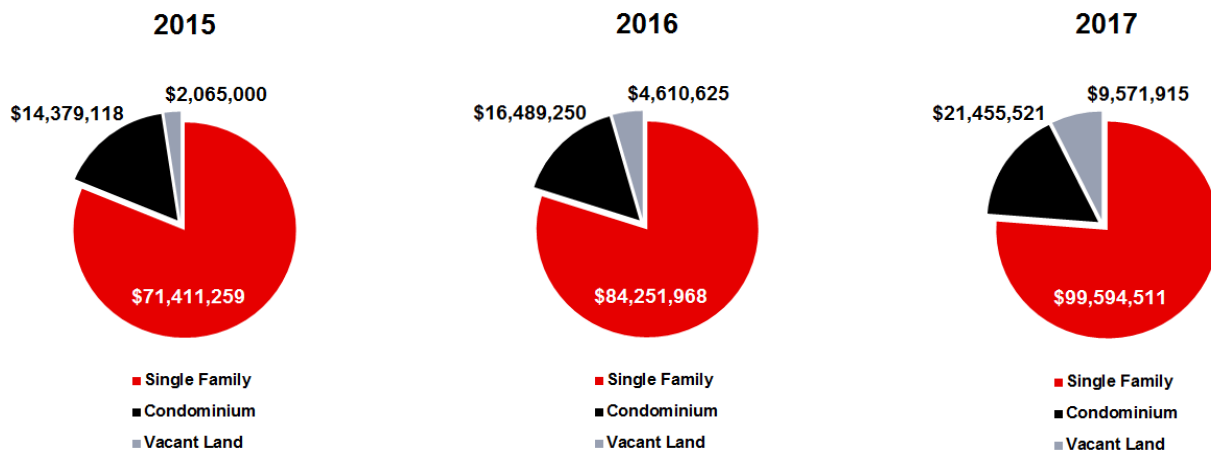
Graph 5: Georgian Triangle MLS® Monthly Sales – 2015 vs 2016 vs 2017 (Units)



Sales By Property Type

As **Graphs 6** and **7** show, 2017's metrics translate directly into regional sales by property type. In each case, sales indicate that **the demand for listings greatly exceeds the supply.**

Graph 6: Georgian Triangle MLS® Sales By Property Type – January-February, 2015 vs 2016 vs 2017 (Dollars)



Single-Family Homes:

- YTD dollar sales of **\$99,594,511** are up **18%** from a year ago, while unit sales of **181** are down **13%**. The average sale price of **\$550,246** is up **33%**.

Condominiums:

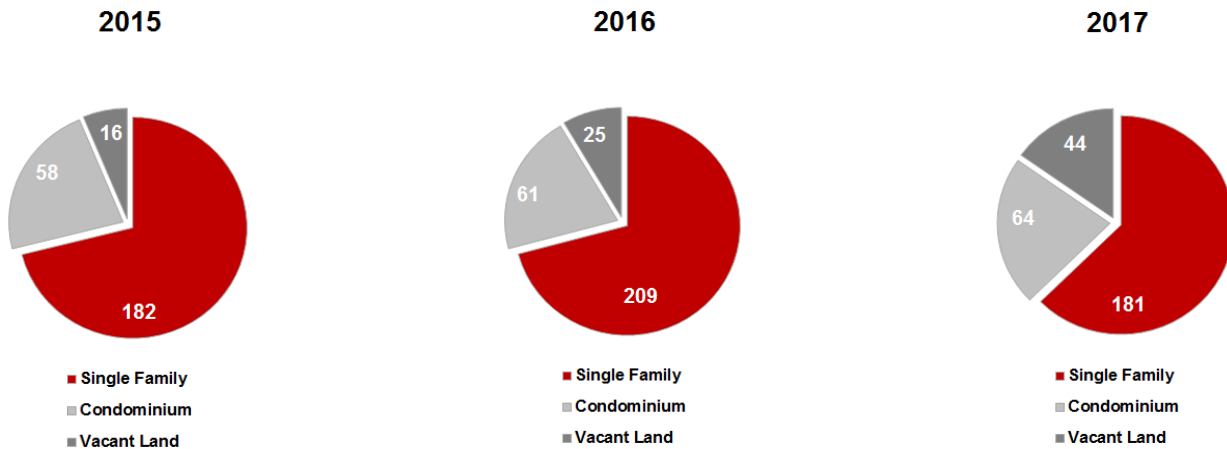
- YTD dollar sales of **\$21,455,521** are up **30%** from a year ago, while unit sales of **64** are up **5%**. The average sale price of **\$335,243** is up **24%**.

Vacant Land:

- YTD dollar sales of **\$9,571,915** are up **108%** from a year ago, while unit sales of **44** are up **76%**. The average sale price of **\$217,544** is up **69%**.

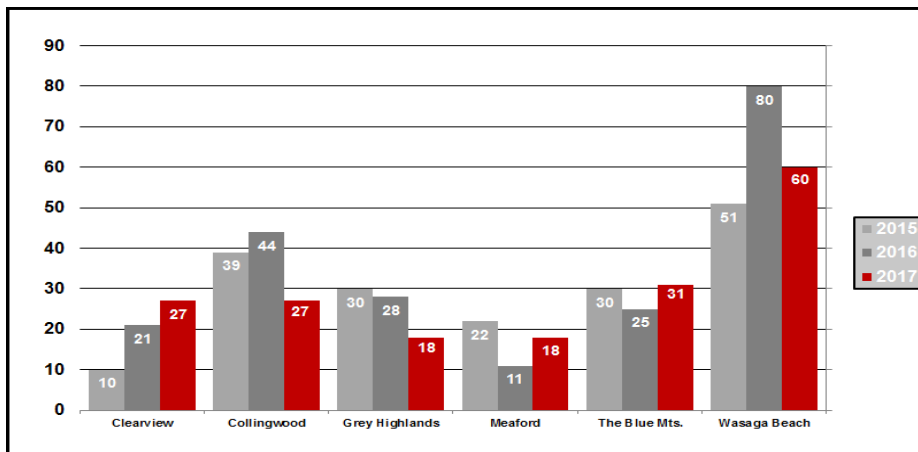


Graph 7: Georgian MLS® Sales By Property Type – January-February, 2015 vs 2016 vs 2017 (Units)



Lastly, as **Graph 8** shows, 2017's **13%** drop in single-family home sales is mainly due to high-volume Wasaga Beach and Collingwood being down **25%** and **39%** respectively. On the plus side, Meaford, Clearview and The Blue Mts. are up **64%**, **29%** and **24%** respectively.

Graph 8: Georgian Triangle MLS® Single-Family Home Sales – Jan.-Feb., 2015 vs 2016 vs 2017 (Units)



The Takeaway

February was the Georgian Triangle's **35th consecutive record month** for dollar sales. And yet, unlike **32** of those months, that record was not primarily due to record unit sales – which were actually down **4% in February**, the biggest year-over-year drop since March, 2014. Instead, February's monthly record volume sales were due to a **23%** increase in the average sales price produced by huge buyer demand on account of a big shortage of homes for sale.

After watching, since 2015, each month's new listing and expired listing counts drop while unit sales kept increasing, have we finally reached the point where there are too few homes on the market to sustain the record pace? The prospect of our regional market slowing again – *not due to a glut of listings and relatively weak demand such as we saw from 2008-2013, but rather to an over-demand for listings that can't be fulfilled* – is indeed an interesting one.

One thing is certain. Partly due to the prevailing demographics, increasing numbers of buyers are discovering what an incredible place the Georgian Triangle is to both live in and get away to. All the multiple and overprice offers we're seeing are surely testimony to that. So if you've considered selling, **your chances of getting a great price in a timely manner are excellent.**

*As to whether the region's record sales will continue into 2017 as more people discover the Georgian Triangle's four-season lifestyle and great value, time will tell. Please stay tuned as we provide **Georgian Triangle Market Reports** to help you make **better-informed decisions.***

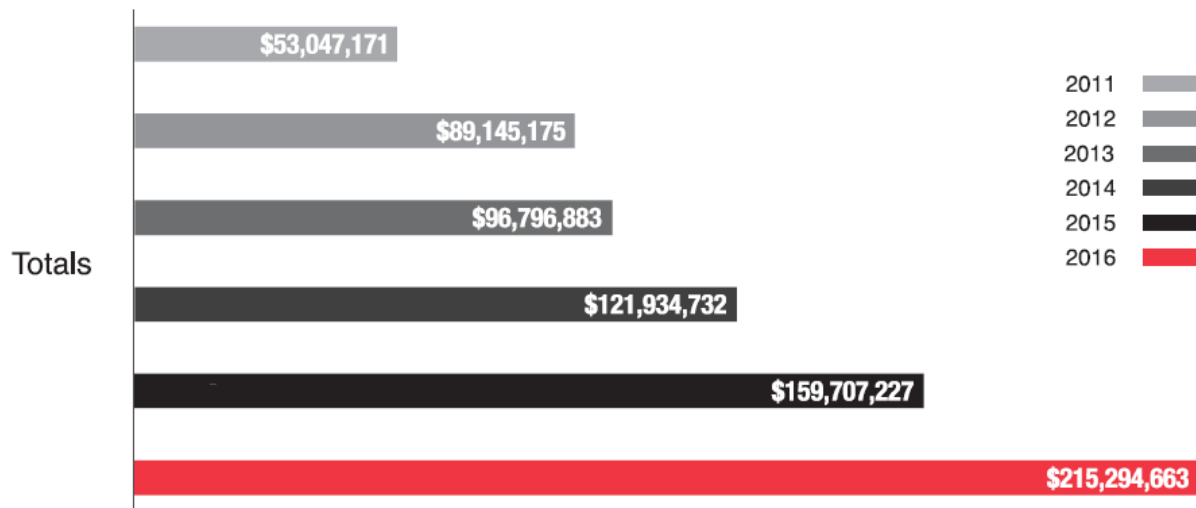


Royal LePage Locations North In 2016

2016 was **yet another record-breaking year** for Royal LePage Locations North. We:

- **Broke our own Georgian Triangle record** for annual MLS sales (set in 2015) with **\$215,294,663** – up **35%** from 2015 and **more than quadrupling** our 2011 sales!
- **Sold 61% more real estate** than our nearest competitor.
- **Were #1 in** Collingwood, The Blue Mountains and Meaford. And we've already jumped to **#2 in Clearview** and **#3 in Wasaga Beach** after opening offices there in mid-to-late 2015.

Locations North Sales Volume, 2011 - 2016



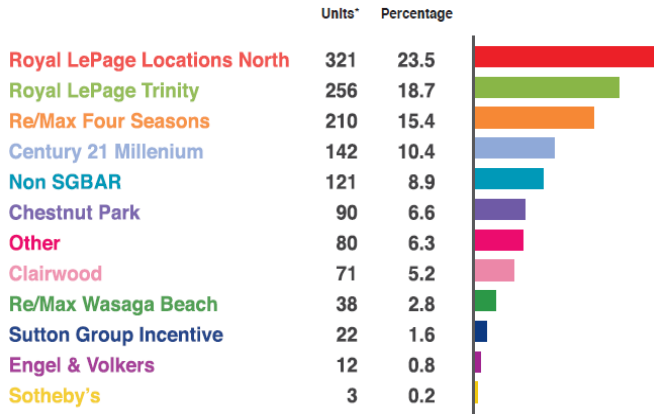
We couldn't have done all this without the trust that our clients have placed in us. **SO A VERY BIG THANK-YOU TO EVERYONE!** We look forward to serving you when you decide to buy or sell.



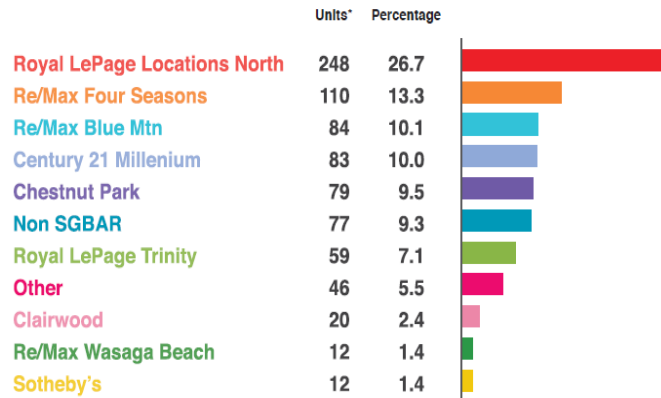
LOCATIONS NORTH

BROKERAGE

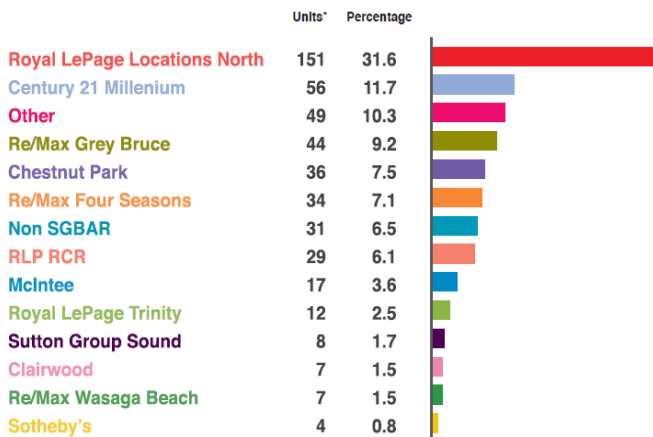
Collingwood Unit Sales, 2016



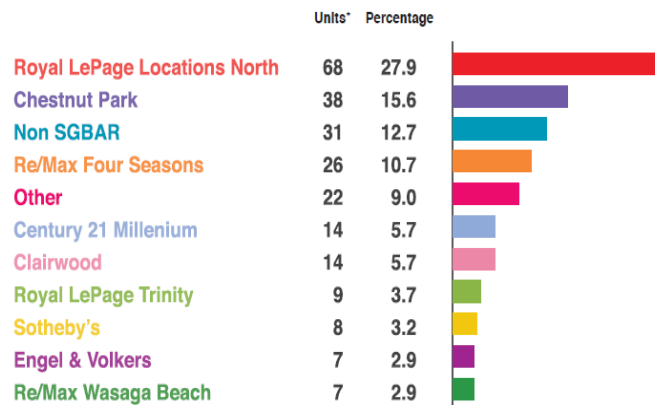
The Blue Mountains Unit Sales, 2016



Meaford Unit Sales, 2016



Georgian Triangle Luxury Homes \$800,000+ Unit Sales, 2016



* – 'Units' refers to the combined number of Listing and Selling Sides

We Give YOU Options

At Locations North, we do everything we can to put **YOU** first – **and that includes respecting your privacy by enabling you to choose your level of engagement.**

[Please check out our video to see how we do it.](#)

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Thornbury Office

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Thornbury ON
519-599-2136

Meaford Office

96 Sykes St.
Meaford, ON
519-538-5755

Wasaga Beach Office

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Wasaga Beach, ON
705-617-9969

Clearview Office

143 Mill St.
Creemore, ON
705-881-9005

