

GEORGIAN TRIANGLE REAL ESTATE MARKET REPORT: FIRST QUARTER 2017



GEORGIAN TRIANGLE REAL ESTATE MARKET REPORT: FIRST QUARTER 2017

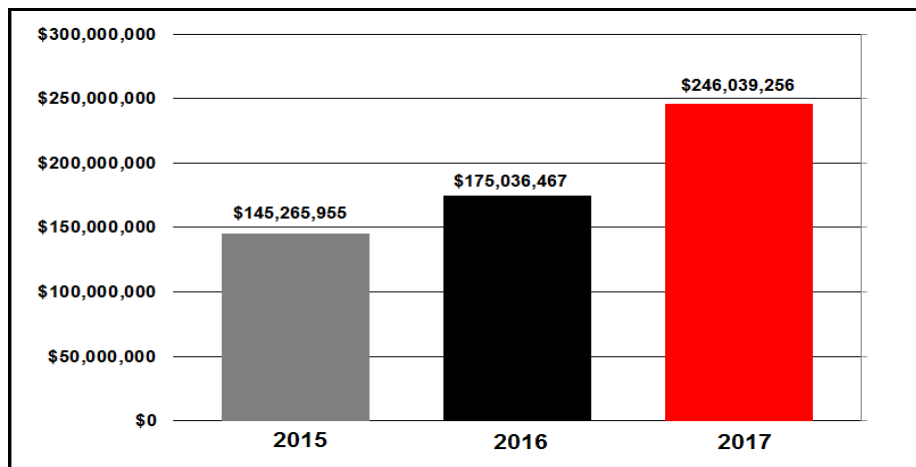
Overview: *March Spike Drives Record Q1 Sales Despite Fewer Listings*

In last month's Report we pondered, after February's **4%** unit sales drop, whether the market was finally slowing due to a shortage of homes for sale. *Well, so much for that hypothesis . . .*

Sales rebounded with a huge spike – not only a record for March, but the region's second best month ever after last August. Volume sales of **\$116,439,226** were up **67%** from last year's prior March record of **\$69,663,824**, while unit sales of **275** were up **48%** from last March's **186**. The spike came despite listings being down **20%** from a year ago. Expireds were also down **42%**.

Turning now to year-to-date sales, Q1-2017's volume of **\$246,039,256** and units of **560** were up **41%** and **19%** respectively from Q1-2016, all with this year's listing count of **748** being down **21%** from last year. Additionally, with such great buyer demand and so many multiple and overprice offers, the region's average sale price of **\$439,356** is up **18%** over this time last year.

Graph 1: Georgian Triangle MLS® Sales – First Quarter, 2015 vs 2016 vs 2017 (Dollars)

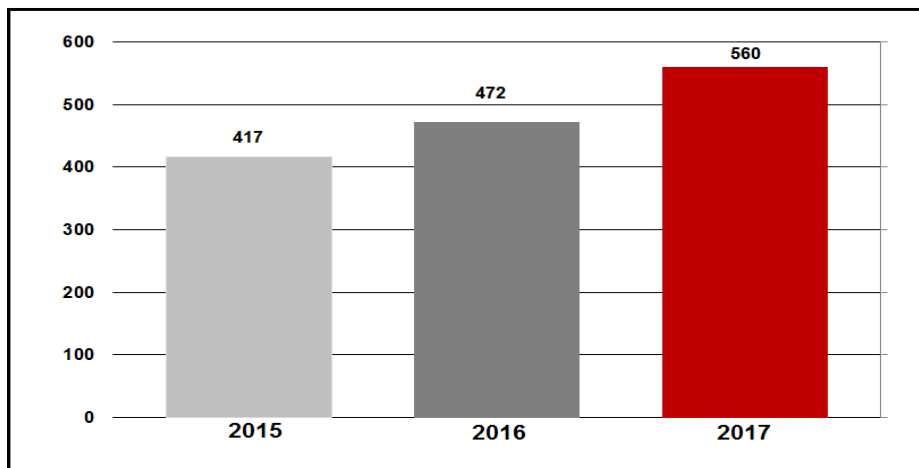


NOTE: All MLS® sales data in this report comes from the Southern Georgian Bay Association Of REALTORS®.



2017's record sales, big average price increase and incredibly high **81%** sales/listings ratio all indicate that the **demand for listings GREATLY exceeds the supply**. There is no doubt among agents that **sales would be much higher still if there were more homes on the market**.

Graph 2: Georgian Triangle MLS® Sales – First Quarter, 2015 vs 2016 vs 2017 (Units)



The Market In Detail

As **Table 1** and **Graph 3** show (see the next page), Q1-2017's unit sales – with one exception – translate directly into all of the market metrics for different price ranges.

While unit sales are down **15%** in the high-volume \$100K-\$499K price range, they're way up in all other ranges. The \$300K-\$499K and \$500K-\$799K ranges are up **25%** and **85%** respectively from Q1-2016. The entire \$800K+ luxury home segment is up **53%**, with huge gains of **130%** and **67%** in the \$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 **77%** from one year ago.

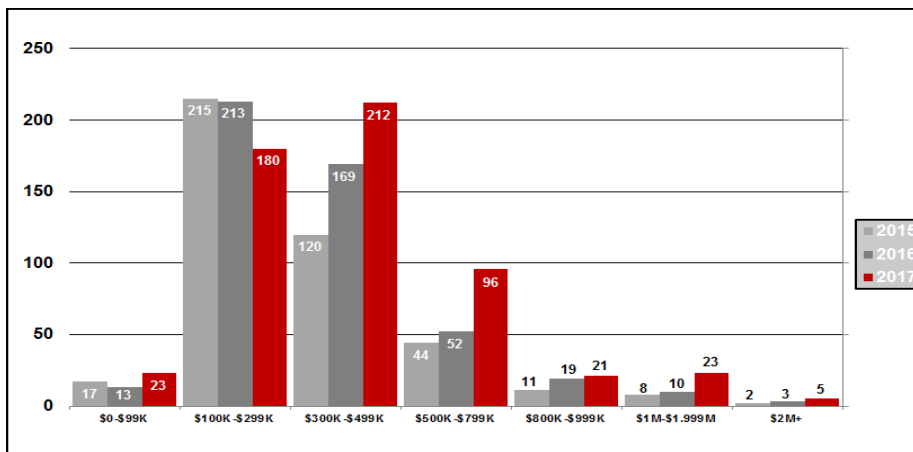
As 2017 progresses it will be interesting to see whether the increasing demand for high-end homes is sustained and what impact it has on volume sales and prices generally.



Table 1: Georgian Triangle MLS® Sales & Listing Summary – First Quarter, 2015 vs 2016 vs 2017

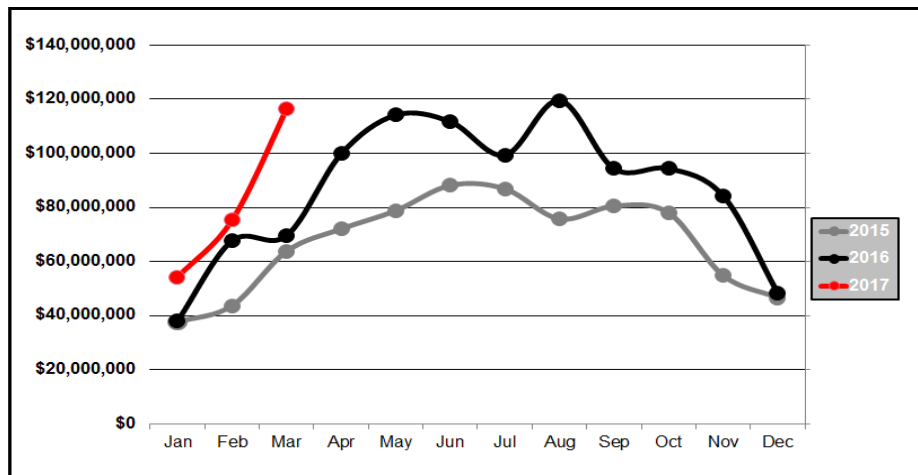
	2015	2016	2017	2016-2017
Q1 Volume Sales	\$145,265,955	\$175,036,467	\$246,039,256	+41%
Q1 Unit Sales	417	472	560	+19%
Q1 New Listings	1039	948	748	-21%
Q1 Sales/Listings Ratio	40%	50%	75%	+25%
Q1 Expired Listings	489	282	141	-50%
March Volume Sales	\$63,855,678	\$69,633,824	\$116,439,226	+67%
March Unit Sales	188	186	275	+48%
March New Listings	423	426	341	-20%
March Sales/Listings Ratio	44%	44%	81%	+37%
March Expired Listings	105	65	38	-42%
Q1 Sales: Under \$100K	17	13	23	+77%
Q1 Sales: \$100K – \$299K	215	213	180	-15%
Q1 Sales: \$300K - \$499K	120	169	212	+25%
Q1 Sales: \$500K - \$799K	44	52	96	+85%
Q1 Sales: \$800K - \$999K	11	19	21	+11%
Q1 Sales: \$1M - \$1.999M	8	10	23	+130%
Q1 Sales: \$2M+	2	3	5	+67%
Q1 Average Sale Price	\$348,360	\$370,840	\$439,356	+18%

Graph 3: Georgian Triangle MLS® Sales By Price – First Quarter, 2015 vs 2016 vs 2017 (Units)

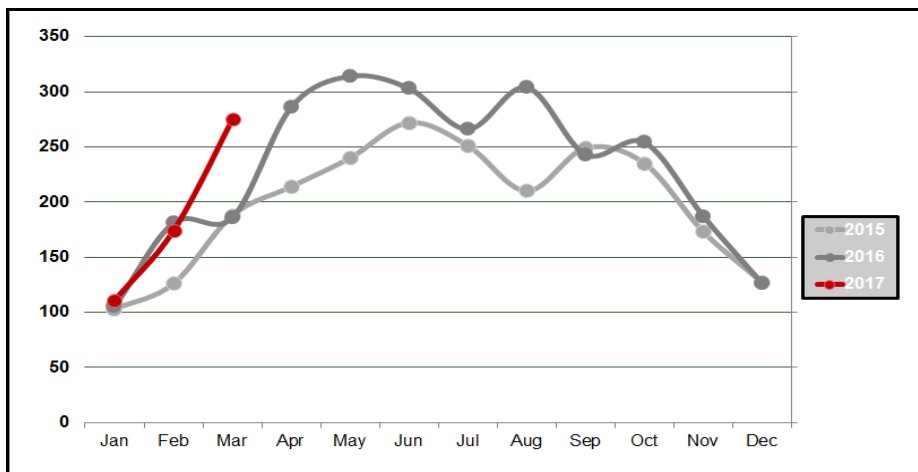


In **Graphs 4** and **5** we can see March's spike in perspective. The month's volume sales fell just short of last August's, the region's biggest month ever. On the units side, March was way up over last March, and was also the fifth best month ever after last May, August, June and April.

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



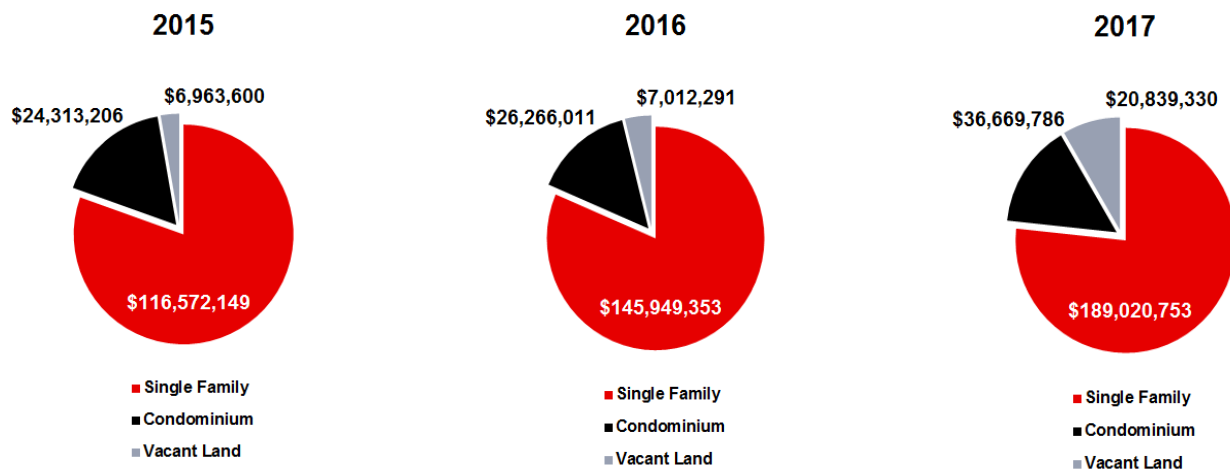
Graph 5: Georgian Triangle MLS® Monthly Sales – 2015 vs 2016 vs 2017 (Units)



Sales By Property Type

As **Graphs 6 and 7** show, Q1-2017's record pace is reflected in the region's sales by property type. In each case, the numbers indicate that **demand for listings greatly exceeds the supply**.

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



Single-Family Homes:

- Q1-2017 dollar sales of **\$189,020,753** are up **30%** from a Q1-2016, while unit sales of **362** are up **2%**. The average sale price of **\$522,157** is up **27%**.

Condominiums:

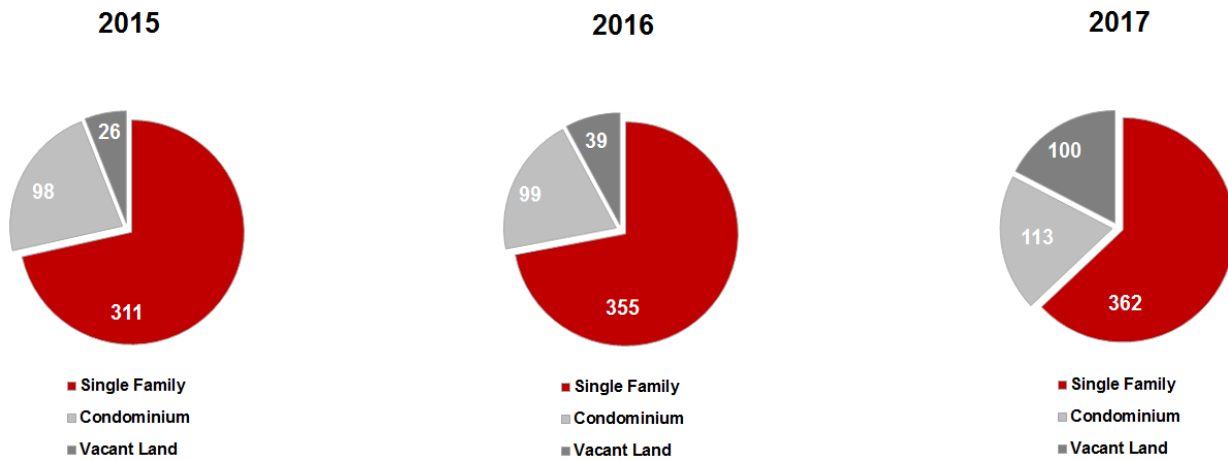
- Q1-2017 dollar sales of **\$36,669,786** are up **40%** from Q1-2016, while unit sales of **113** are up **14%**. The average sale price of **\$324,511** is up **22%**.

Vacant Land:

- Q1-2017 dollar sales of **\$20,839,330** are up **197%** from Q1-2016, while unit sales of **100** are up **156%**. The average sale price of **\$208,393** is up **16%**.

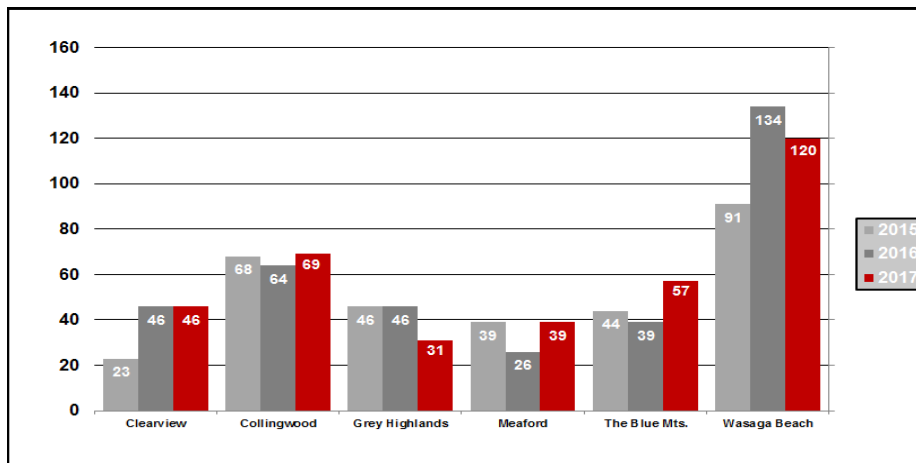


Graph 7: Georgian MLS® Sales By Property Type – First Quarter, 2015 vs 2016 vs 2017 (Units)



Lastly, as **Graph 8** shows, Q1-2017's **2%** rise in single-family home sales translates variously into the communities. Meaford, The Blue Mts. and Collingwood are up **50%**, **46%** and **8%** respectively; Wasaga Beach is down **10%**, Grey Highlands is down **33%** and Clearview is even.

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



The Takeaway

After February's **4%** drop in unit sales from last February – the biggest year-over-year decrease since March, 2014 – we mused that perhaps the market was finally beginning to run out of momentum due to a serious shortage of homes for sale . . .

WRONG!

Now it appears that February was more of a short recoil before the market shifted into a whole new gear in March, with volume sales up **67%** and unit sales up **48%** over last year's previous March records – all of which, in turn, resulted in Q1-2017's volume and unit sales being up **41%** and **19%** respectively from Q1-2016's.

Still, the question remains: How long can the unlikely combination of fewer and fewer listings, greater and greater demand, record sales, rising prices and multiple offers continue?

The crystal ball is cloudy, but one thing is certain: the attraction of this region's beauty and possibilities just keeps growing. And March was the Georgian Triangle's **36th consecutive record month** for volume sales. So we'll close with our usual refrain: If you've considered selling your home, **your chances of getting a great price in a timely manner are excellent.**

*As to whether the region's record sales will continue throughout 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.***



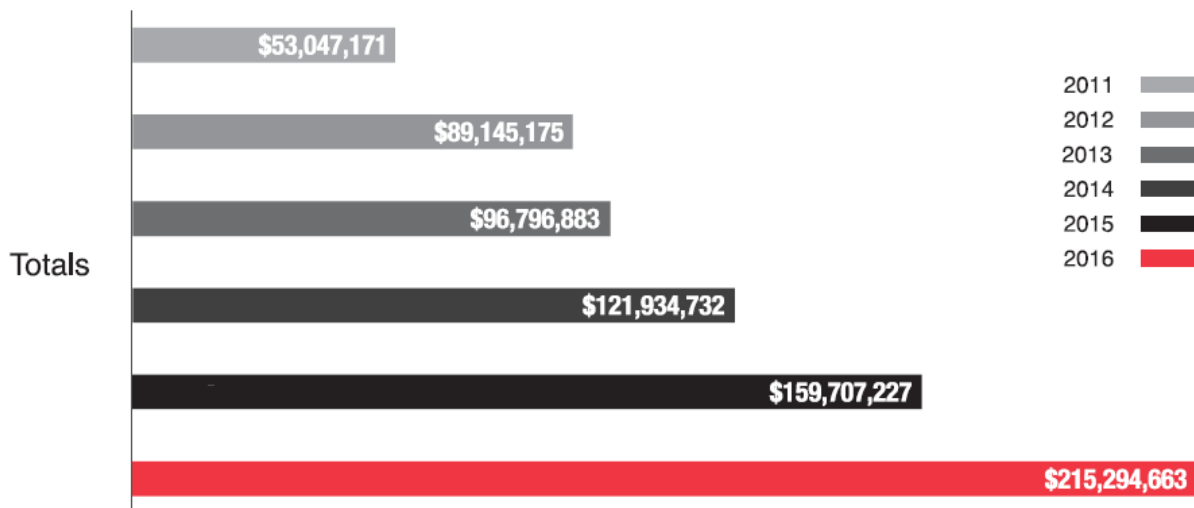
Royal LePage Locations North In 2016

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.

Also, as of March 31st our sales are up 44% over 2016 and 87% higher than our nearest competitor's!

Locations North Sales Volume, 2011 - 2016



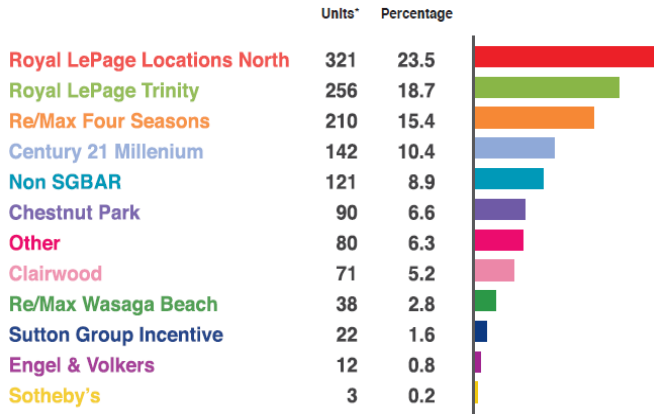
We couldn't have done all this without the trust that our clients have placed in us. **SO A VERY BIG THANK-YOU TO EVERYONE!** We look forward to serving you when you decide to buy or sell.



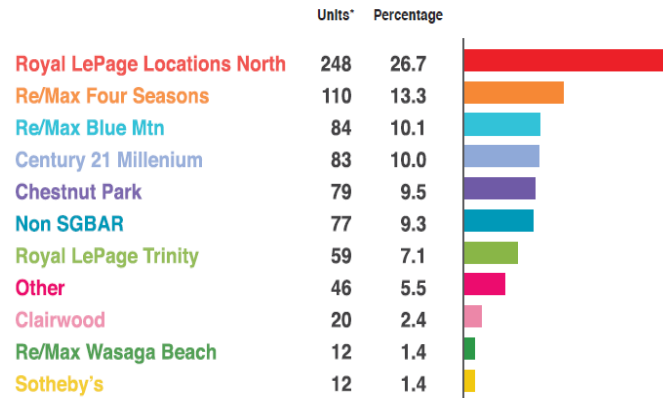
LOCATIONS NORTH

BROKERAGE

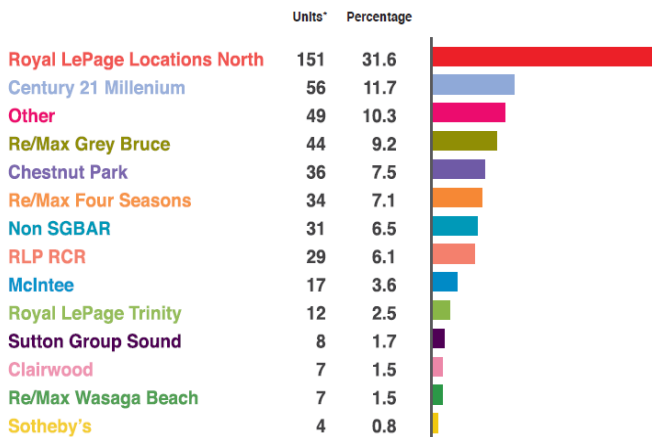
Collingwood Unit Sales, 2016



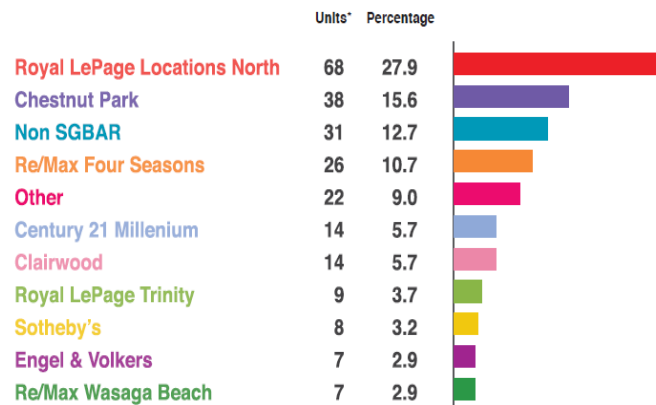
The Blue Mountains Unit Sales, 2016



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.](#)

Collingwood Office

330 First St.,
Collingwood ON
705-445-5520

The Blue Mountains Office

27 Arthur St.,
Thornbury ON
519-599-2136

Meaford Office

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

Wasaga Beach Office

1288 Mosley St., Unit 7
Wasaga Beach, ON
705-617-9969

Clearview Office

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

