

SOUTHERN GEORGIAN BAY REAL ESTATE MARKET REPORT

MAY 2023

RECIPIENT OF ROYAL LEPAGE'S
BROKERAGE OF THE YEAR AWARD FOR ONTARIO



OVERVIEW

VOLUME AND UNITS UP FROM MAY 2022, WITH AVERAGE SALE PRICES DOWN



YEAR-TO-DATE SALES VOLUME OF \$561,539,094

Down 38% from 2022's \$911,553,419, with units of 661 down 24% from 2022's 870. New listings of 1637 up 3% from one year ago, with the sales/listings ratio of 40% down 14%.



MAY SALES VOLUME OF \$167,312,992

Up 5% from last May's \$158,809,577. May units of 198 up 21% from last year's 164. New listings of 489 up 6% from a year ago, with the sales/listing ratio of 40% up 4%.



YEAR-TO-DATE AVERAGE SALE PRICE OF \$849,530

Down 19% from last May's \$1,047,763. Average days-on-market of 42 up 26 days.

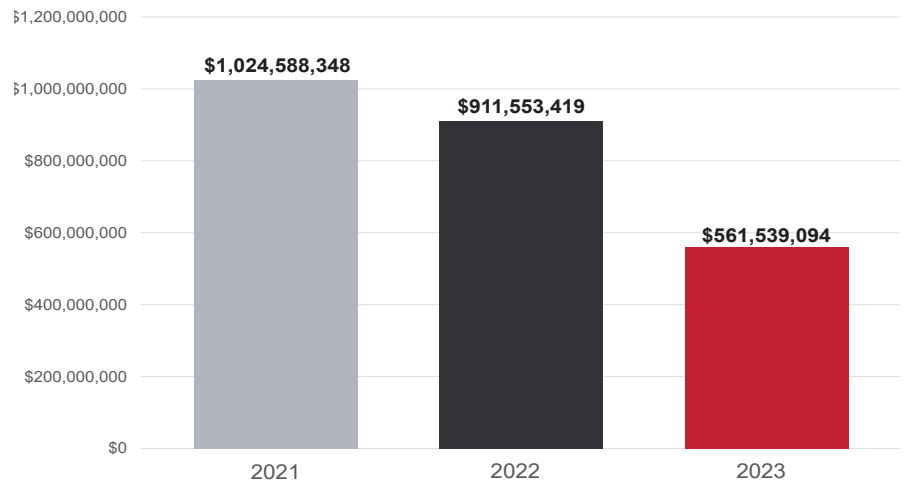
OVERVIEW (cont'd)



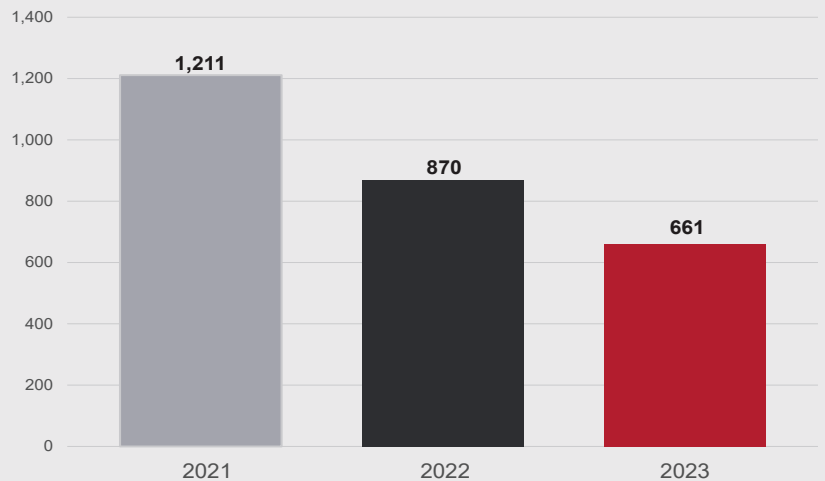
THE DEMAND FOR LISTINGS IS GREATER THAN THE SUPPLY

The Southern Georgian Bay market had a **97.4%** sale/list price ratio in May, down from April's **97.5%** and last May's **99.8%**. Homes sold in **34** days on average, up **18** days from a year ago. There is currently **4 months** of inventory. All that, and May's **40%** sales/listings ratio - up from last May's **36%** - adds up to a healthy balanced market with a trajectory towards a sellers market in the future.

Graph 1:
Southern Georgian Bay MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



Graph 2:
Southern Georgian Bay MLS® Sales
2021 vs. 2022 vs. 2023 (Units)



THE MARKET IN DETAIL



Table 1:
Southern Georgian Bay MLS® Sales And Listing Summary
 2021 vs. 2022 vs. 2023

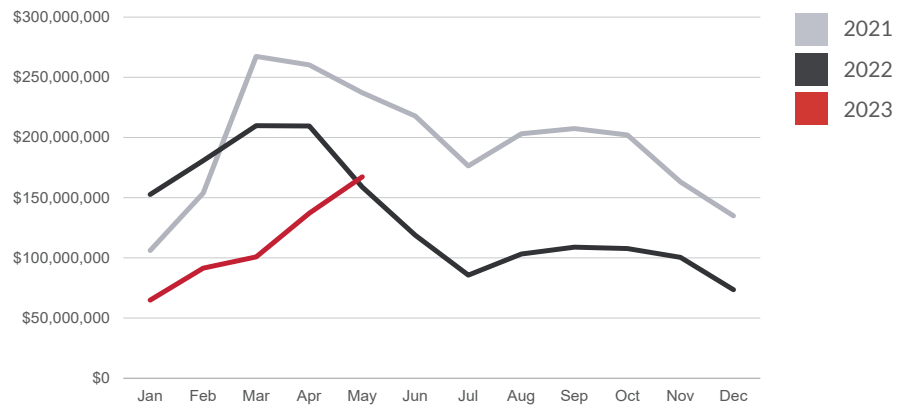
	2021	2022	2023	2022-2023
Year-To-Date (YTD) Volume Sales	\$1,024,588,348	\$911,553,419	\$561,539,094	-38%
YTD Unit Sales	1211	870	661	-24%
YTD New Listings	1639	1597	1637	+3%
YTD Sales/Listings Ratio	74%	54%	40%	-14%
YTD Expired Listings	43	54	240	+344%
May Volume Sales	\$237,157,454	\$158,809,577	\$167,312,992	+5%
May Unit Sales	271	164	198	+21%
May New Listings	407	461	489	+6%
May Sales/Listings Ratio	67%	36%	40%	+4%
May Expired Listings	7	15	42	+180%
May Average Sale Price	\$875,120	\$968,351	\$845,015	-13%
YTD Sales: Under \$300K	20	5	9	+80%
YTD Sales: \$300K - \$499K	175	55	84	+53%
YTD Sales: \$500K - \$799K	539	262	299	+14%
YTD Sales: \$800K - \$999K	210	212	125	-41%
YTD Sales: \$1M - \$1.499M	174	212	98	-54%
YTD Sales: \$1.5M - \$1.999M	54	64	28	-56%
YTD Sales: \$2M+	39	60	18	-70%
YTD Average Days-On-Market	19	16	42	+163%
YTD Average Sale Price	\$846,068	\$1,047,763	\$849,530	-19%

NOTE: All MLS® sales data in this report comes from the Southern Georgian Bay Association Of REALTORS® and refers specifically to residential sales as of June 3, 2023. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

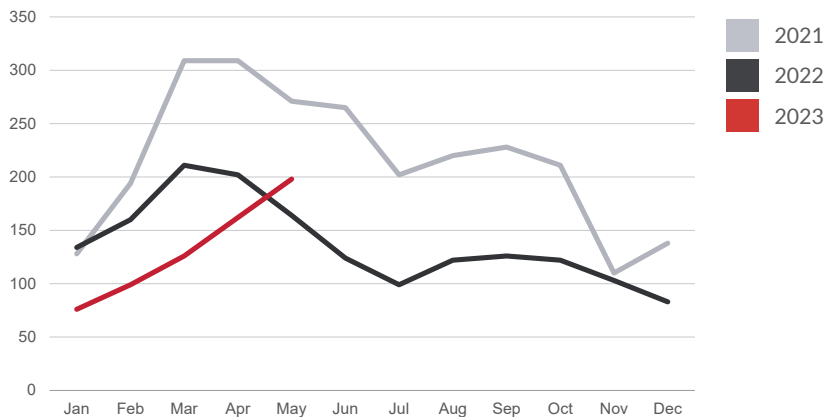
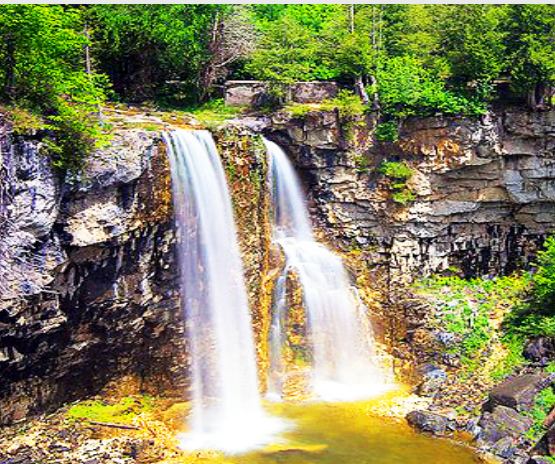
THE MARKET IN DETAIL (cont'd)

While it is still not certain which way the market will go, we can report that the Southern Georgian Bay enjoyed its first year-over-year sales gains since last May. As **Graph 3** shows, May's volume of **\$167,312,992** was the second best ever: up **5%** from last May's **\$158,809,577**, but down **29%** from 2021's record **\$237,157,454**. On the units side, May's **198** were down **21%** from a year ago, but just the seventh best since 2010, and down **37%** from May 2016's **313**. As well, May had a **40%** sales/listings ratio; a **97.4%** sale/list price ratio; **44** expired listings; and **4** months of inventory. Lastly, while the region's year-to-date, average, residential sale price of **\$849,530** was down **19%** from a year ago, it was up **.4%**, **44%**, **58%** and **73%** from 2021, 2020, 2019 and 2018 respectively.

Graph 3:
Southern Georgian Bay Monthly MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



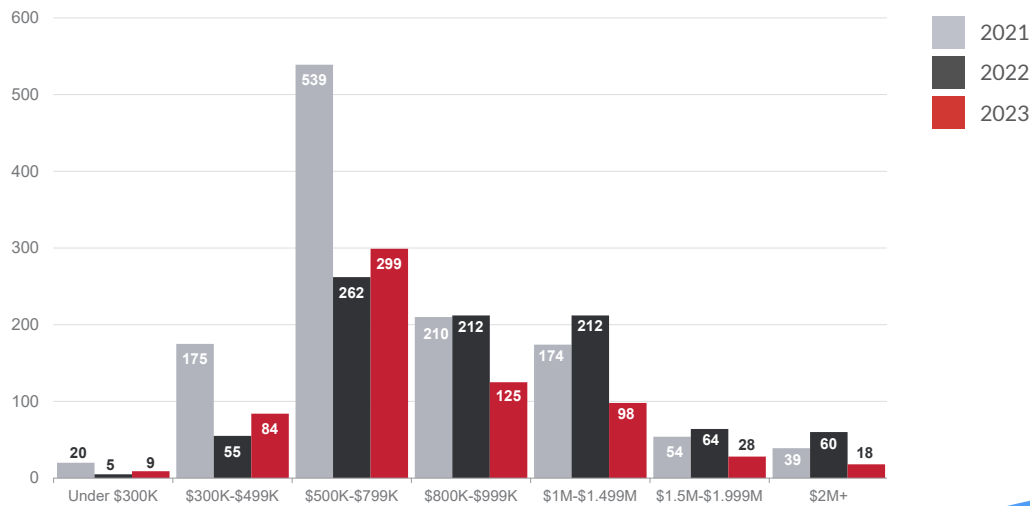
Graph 4:
Southern Georgian Bay Monthly MLS® Sales
2021 vs. 2022 vs. 2023 (Units)



THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, 2023 unit sales are up from 2022 in three price ranges and down in four. The Under-\$300K, \$300K-\$499K and \$500K-\$799K ranges are up **80%**, **53%**, and **14%** respectively. The \$800K-\$999K, \$1M-\$1.499M, \$1.5M-\$1.999M and \$2M+ ranges are down **41%**, **54%**, **56%** and **70%** respectively. More generally, the Under-\$500K bracket – which accounts for **14%** of 2023's sales – is up **55%** from a year ago. The \$500K-\$999K bracket – which accounts for **64%** of all sales – is down **11%** from a year ago. And the \$1M+ bracket – which accounts for **22%** of all sales – is down **57%**.

Graph 5:
Southern Georgian Bay MLS® Sales By Price
2021 vs. 2022 vs. 2023 (Units)



SALES BY PROPERTY TYPE

Graph 6:
Southern Georgian Bay MLS® Sales By Property Type
2021 vs. 2022 vs. 2023 (Dollars and Units)

2023 IN DETAIL

SINGLE-FAMILY HOMES

DOLLAR SALES: \$448,789,794
DOWN 40% from 2022

UNIT SALES: 479
DOWN 25% from 2022

AV. DAYS-ON-MARKET: 42
UP 26 days from 2022

AV. SALE PRICE: \$936,931
DOWN 19% from 2022

CONDOMINIUMS

DOLLAR SALES: \$46,581,900
DOWN 39% from 2022

UNIT SALES: 85
DOWN 28% from 2022

AV. DAYS-ON-MARKET: 43
UP 22 days from 2022

AV. SALE PRICE: \$548,022
DOWN 15% from 2022

TOWNHOUSES

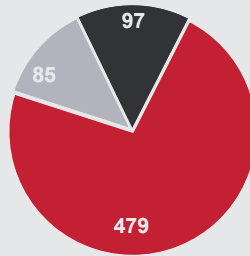
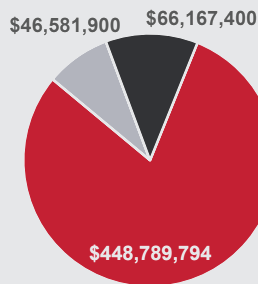
DOLLAR SALES: \$66,167,400
DOWN 29% from 2022

UNIT SALES: 97
DOWN 14% from 2022

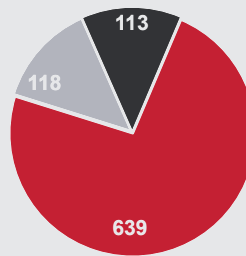
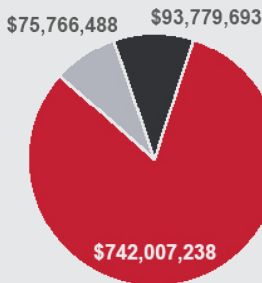
AV. DAYS-ON-MARKET: 40
UP 27 days from 2022

AV. SALE PRICE: \$682,138
DOWN 18% from 2022

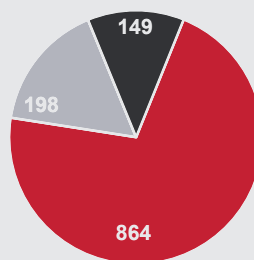
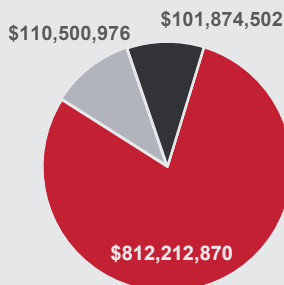
2023



2022



2021



■ Single Family ■ Condominium ■ Townhouse

SOUTHERN GEORGIAN BAY'S AVERAGE SALE PRICES: 2010-2023

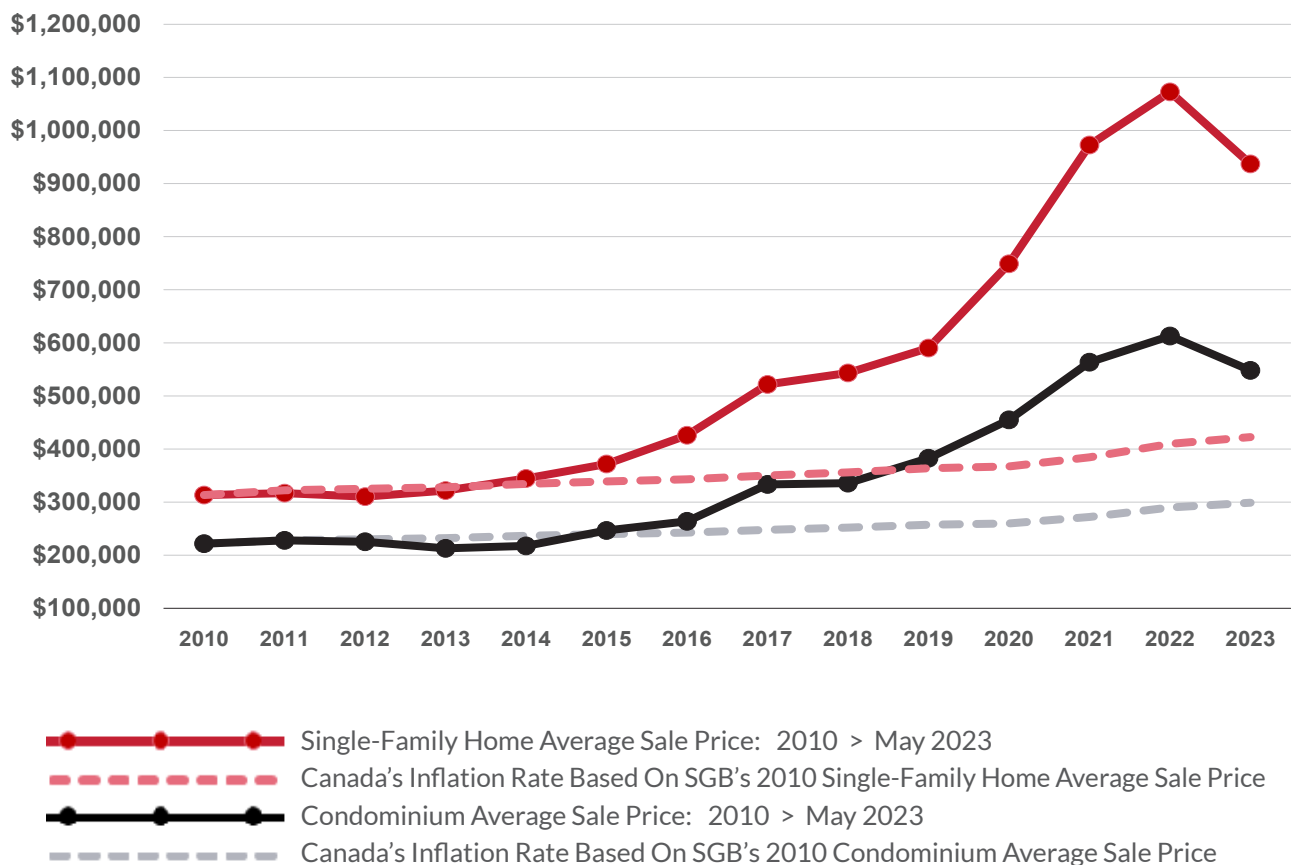
SINGLE-FAMILY AND CONDO SALE PRICES DOWN FROM THEIR HIGHS OF 2022



SGB's average sale price for single-family homes in May 2023 was **\$936,931**: that's down **13%** from 2022 and **4%** from 2021, but up **25%** from 2020 and **199%** from 2010. May 2023's average condo price of **\$548,022** was down **11%** from 2022 and **3%** from 2021, but up **20%** from 2020 and **147%** from 2010.



From 2010-2013 the average sale price of a single-family home increased at just under Canada's inflation rate and rose to **122%** above inflation in May 2023. Condo prices were under the inflation rate until 2015 before beginning to steadily climb in 2016. In May 2023 they reached **83%** above inflation.



ROYAL LEPAGE LOCATIONS NORTH IN 2022

OUR 10TH STRAIGHT YEAR AS THE REGION'S #1 BROKERAGE



HIGHEST AVERAGE AGENT SALES PRODUCTIVITY IN THE REGION



TWO-AND-A-HALF TIMES THE VOLUME SALES OF OUR CLOSEST REGIONAL COMPETITOR



TWO-AND-A-HALF TIMES THE UNIT SALES OF OUR CLOSEST REGIONAL COMPETITOR



NEARLY FOUR TIMES THE LUXURY HOME SALES OF OUR CLOSEST REGIONAL COMPETITOR

2022 Southern Georgian Bay Unit Sales

Royal LePage Locations North	683.5	32.5%	
RE/MAX By The Bay	273.5	13%	
Century 21 Millenium	257.5	12.3%	
RE/MAX Four Seasons	135.5	6.4%	
Chestnut Park	123	5.9%	
Royal LePage RCR	70	3.3%	
RE/MAX At Blue	60	2.9%	
Clairwood	56	2.7%	
Sotheby's	44	2.1%	
Other	399	19%	

2022 COMMUNITY SALES

*\$1,500,000+

Collingwood

	UNITS	PERCENTAGE
Royal LePage Locations North	265	37%
Century 21 Millenium	103	14.4%
RE/MAX Four Seasons	67.5	9.4%
Chestnut Park	42	5.9%
Clairwood	40	5.6%
Royal LePage RCR	32	4.5%
RE/MAX By The Bay	26	3.6%
Forest Hill	23	3.2%
Engel And Volkers	16	2.2%
Other	91.5	12.8%

The Blue Mountains

	UNITS	PERCENTAGE
Royal LePage Locations North	173.5	36.6%
Century 21 Millenium	59	12.5%
RE/MAX At Blue	59	12.5%
RE/MAX Four Seasons	41	8.7%
Chestnut Park	38	8%
Royal LePage RCR	20	4.2%
Sothebys	18	3.8%
Clairwood	12	2.5%
Bosley	11	2.3%
Other	42	8.9%

Meaford

	UNITS	PERCENTAGE
Royal LePage Locations North	73	45.3%
Chestnut Park	14	8.7%
Century 21 Millenium	14	8.7%
Sotheby's	8	5%
RE/MAX Four Seasons	8	5%
RE/MAX Hallmark	7	4.3%
Forest Hill	3	1.9%
Bosley	3	1.9%
RE/MAX By The Bay	3	1.9%
Other	28	17.4%

Clearview

	UNITS	PERCENTAGE
Royal LePage Locations North	51	32.1%
RE/MAX By The Bay	28	17.6%
Chestnut Park	17	10.7%
Royal LePage RCR	9	5.7%
RE/MAX Four Seasons	7	4.4%
Century 21 Millenium	6.5	4.1%
Forest Hill	3	1.9%
Sotheby's	3	1.9%
Bosley	2	1.3%
Other	32.5	20%

Grey Highlands

	UNITS	PERCENTAGE
Royal LePage Locations North	12	36.4%
Chestnut Park	7	21.2%
Century 21 Millenium	3	9.1%
Forest Hill	2	6.1%
RE/MAX Four Seasons	2	6.1%
Johnston & Daniel	1	3%
Royal LePage RCR	1	3%
Solid Rock	1	3%
Royal LePage Royal City	1	3%
Other	3	9.1%

Southern Georgian Bay Luxury Homes*

	UNITS	PERCENTAGE
Royal LePage Locations North	53	27%
Century 21 Millenium	14	7%
Chestnut Park	13.5	6.9%
RE/MAX Four Seasons	12	6%
Royal LePage RCR	9	4.6%
Sothebys	9	4.6%
Forest Hill	8	4.1%
RE/MAX By The Bay	8	4.1%
Engel & Volkers	5	2.6%
Other	57.5	29.6%



PERSONAL PROFESSIONAL PROGRESSIVE

REAL ESTATE SERVICE

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330 First St.

THORN BURY

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27 Arthur St.

MEAFORD

519-538-5755

96 Sykes St.

CREEMORE

705-881-9005

154 Mill St.

STAYNER

705-4289-2800

7458 ON-26 Unit 11.

WASAGA BEACH

705-429-4800

1249 Mosley St.