

SOUTHERN GEORGIAN BAY REAL ESTATE MARKET REPORT

OCTOBER 2023

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



OVERVIEW

VOLUME AND UNIT SALES DOWN, WITH AVERAGE SALE PRICE ALSO DOWN



YEAR-TO-DATE SALES VOLUME OF \$1,246,034,072

Down 13% from 2022's \$1,435,803,590, with units of 1429 down 2% from 2022's 1463. New listings of 3908 up 15% from one year ago, with the sales/listings ratio of 37% down 6%.



OCTOBER SALES VOLUME OF \$102,844,699

Down 5% from last year's \$107,710,213. October units of 118 down 3% from last year's 122. New listings of 418 up 34% from a year ago, with the sales/listing ratio of 28% down 11%.



YEAR-TO-DATE AVERAGE SALE PRICE OF \$871,962

Down 11% from last October's \$981,411. Average days-on-market of 42 up 18 from a year ago.

OVERVIEW (cont'd)

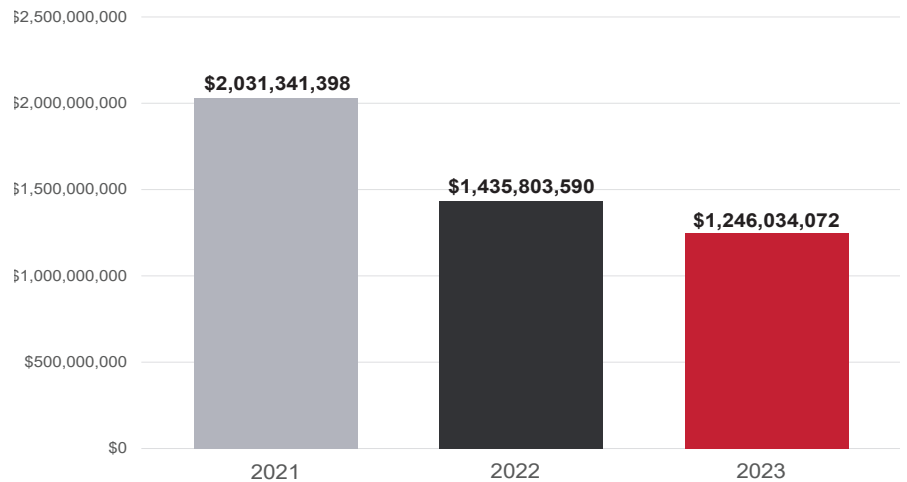


THE DEMAND FOR LISTINGS IS LESS THAN THE SUPPLY

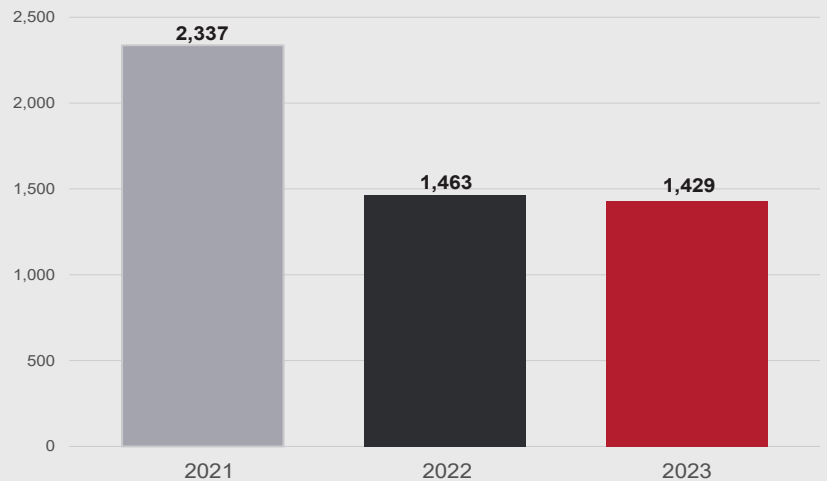
The Southern Georgian Bay market had a **96.9%** sale/list price ratio in October, up from the **95.8%** of a year ago.. Homes sold in **39** days on average, down **6** days from last year, and there is now **8 months** of inventory. All that, and October's **28%** sales/listings ratio, adds up to a buyers' market which seems to be gradually transitioning towards balance.



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

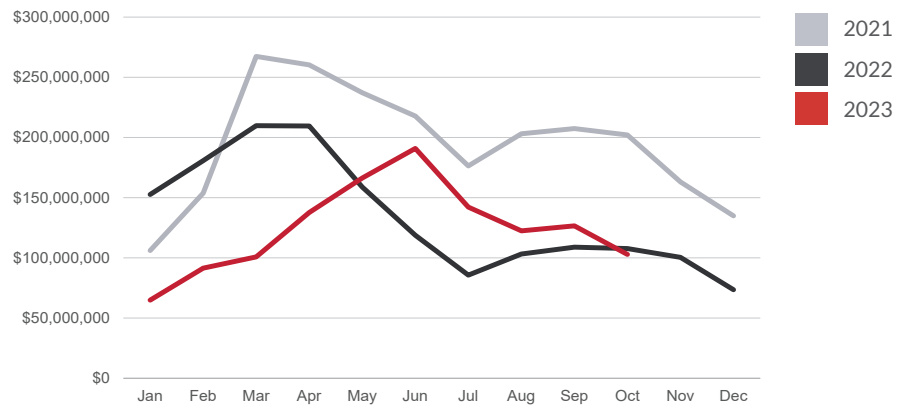
	2021	2022	2023	2022-2023
Year-To-Date (YTD) Volume Sales	\$2,031,341,398	\$1,435,803,590	\$1,246,034,072	-13%
YTD Unit Sales	2337	1463	1429	-2%
YTD New Listings	3065	3398	3908	+15%
YTD Sales/Listings Ratio	76%	43%	37%	-6%
YTD Expired Listings	177	340	599	+76%
October Volume Sales	\$202,102,571	\$107,710,213	\$102,844,699	-5%
October Unit Sales	211	122	118	-3%
October New Listings	246	313	418	+34%
October Sales/Listings Ratio	86%	39%	28%	-11%
October Expired Listings	31	71	105	+48%
October Average Sale Price	\$957,832	\$884,299	\$871,565	-1%
YTD Sales: Under \$300K	38	13	13	0%
YTD Sales: \$300K - \$499K	322	116	177	+53%
YTD Sales: \$500K - \$799K	1013	528	631	+20%
YTD Sales: \$800K - \$999K	419	326	267	-18%
YTD Sales: \$1M - \$1.499M	337	299	226	-24%
YTD Sales: \$1.5M - \$1.999M	116	101	70	-31%
YTD Sales: \$2M+	92	80	45	-44%
YTD Average Days-On-Market	21	24	42	+75%
YTD Average Sale Price	\$869,209	\$981,411	\$871,962	-11%

NOTE: All MLS® sales data in this report comes from the Lakelands Association Of REALTORS® and refers specifically to residential sales as of November 2, 2023. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

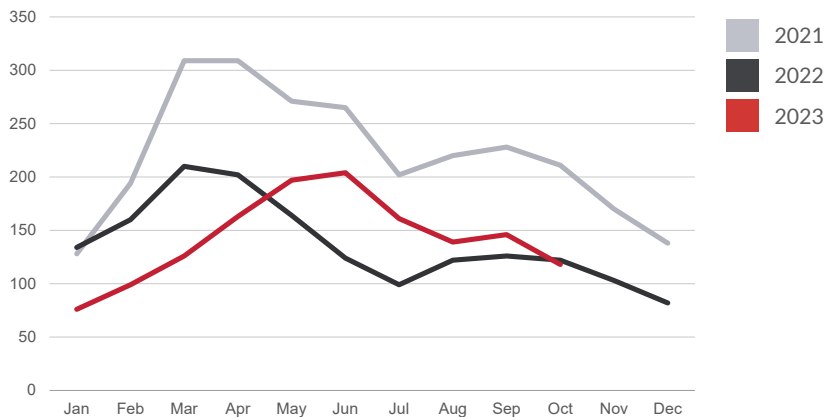
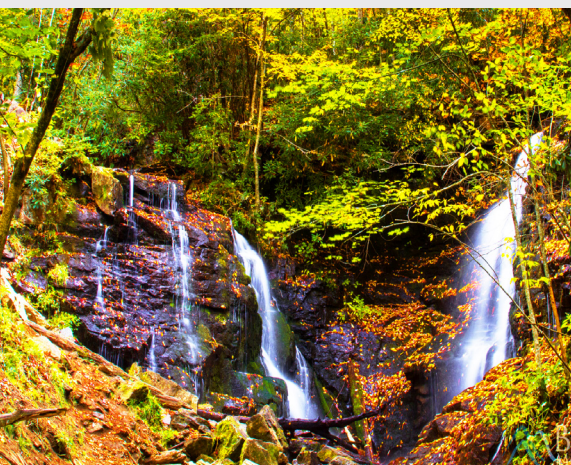
THE MARKET IN DETAIL (cont'd)

As **Graphs 3 and 4** show, the Southern Georgian Bay's monthly sales, after rising rapidly from January to a peak in June, have since fallen to just under last year's numbers. October volume of **\$102,844,699** was down **5%** from last year's **\$107,710,213**, and down **56%** from 2020's record **\$231,889,008**. Similarly, year-to-date volume of **\$1,246,034,072** was down **13%** from 2022's **\$1,435,803,590**, and down **39%** from 2021's high of **\$2,031,341,398**. On the units side, October's **118** were: down **3%** from last year's **122**; down **63%** from 2020's benchmark **317**; and the fewest in the last ten years. That said, 2023's year-to-date, average sale price of **\$871,962**, while down **11%** from a year ago, was up **.03%**, **32%**, **60%**, **75%** and **81%** from that of 2021, 2020, 2019, 2018 and 2017 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)

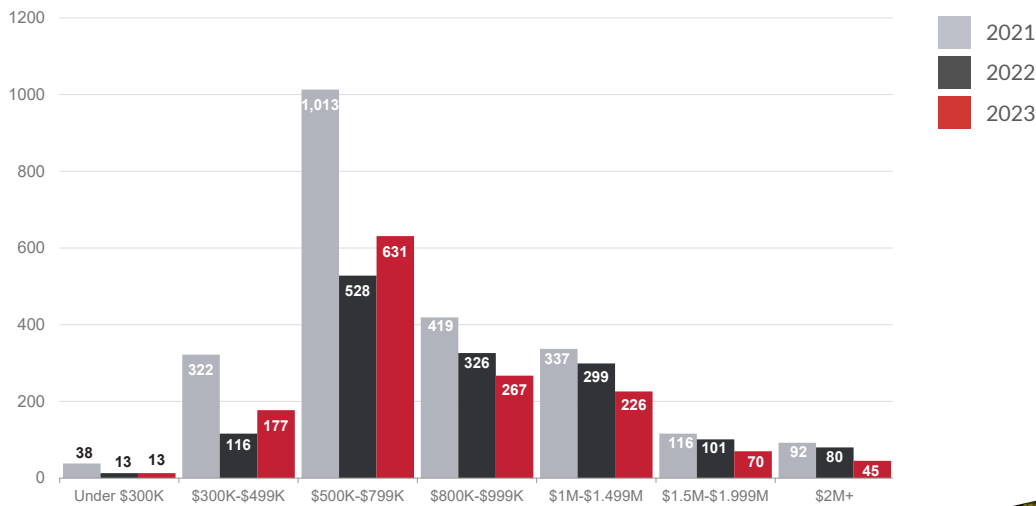


THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, 2023 unit sales are up from last year in two price ranges, down in four and even in one. The \$300K-\$499K and \$500K-\$799K ranges are up **53%** and **20%** respectively. The \$800K-\$999K, \$1M-\$1.499M, \$1.5M-\$1.999M and \$2M+ ranges are down **18%**, **24%**, **31%** and **44%** respectively. And the Under-\$300K range is **even**. More generally, the Under-\$500K bracket - which accounts for **13%** of 2023's sales - is up **41%** from a year ago. The \$500K-\$999K bracket - which accounts for **63%** of all sales - is up **5%**. And the \$1M+ bracket - which accounts for **24%** of all sales - is down **29%**.

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: \$995,587,997
DOWN 15% from 2022

UNIT SALES: 1045
DOWN 3% from 2022

AV. DAYS-ON-MARKET: 41
UP 17 days from 2022

AV. SALE PRICE: \$952,716
DOWN 12% from 2022

CONDOMINIUMS

DOLLAR SALES: \$98,114,600
DOWN 22% from 2022

UNIT SALES: 167
DOWN 18% from 2022

AV. DAYS-ON-MARKET: 52
UP 24 days from 2022

AV. SALE PRICE: \$587,513
DOWN 4% from 2022

TOWNHOUSES

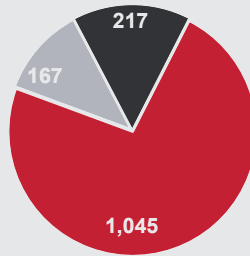
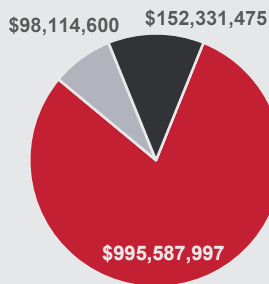
DOLLAR SALES: \$152,331,475
UP 5% from 2022

UNIT SALES: 217
UP 19% from 2022

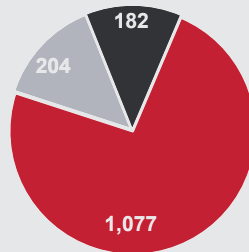
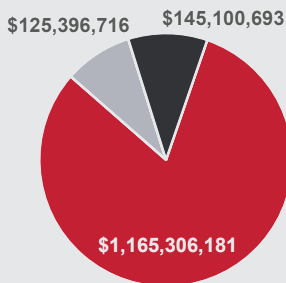
AV. DAYS-ON-MARKET: 40
UP 20 days from 2022

AV. SALE PRICE: \$701,988
DOWN 12% from 2022

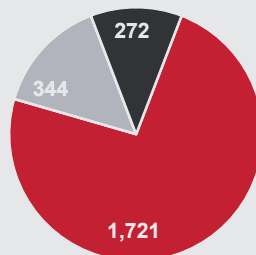
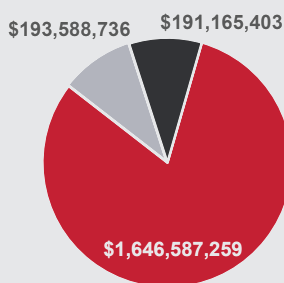
2023



2022



2021



■ Single Family ■ Condominium ■ Townhouse

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

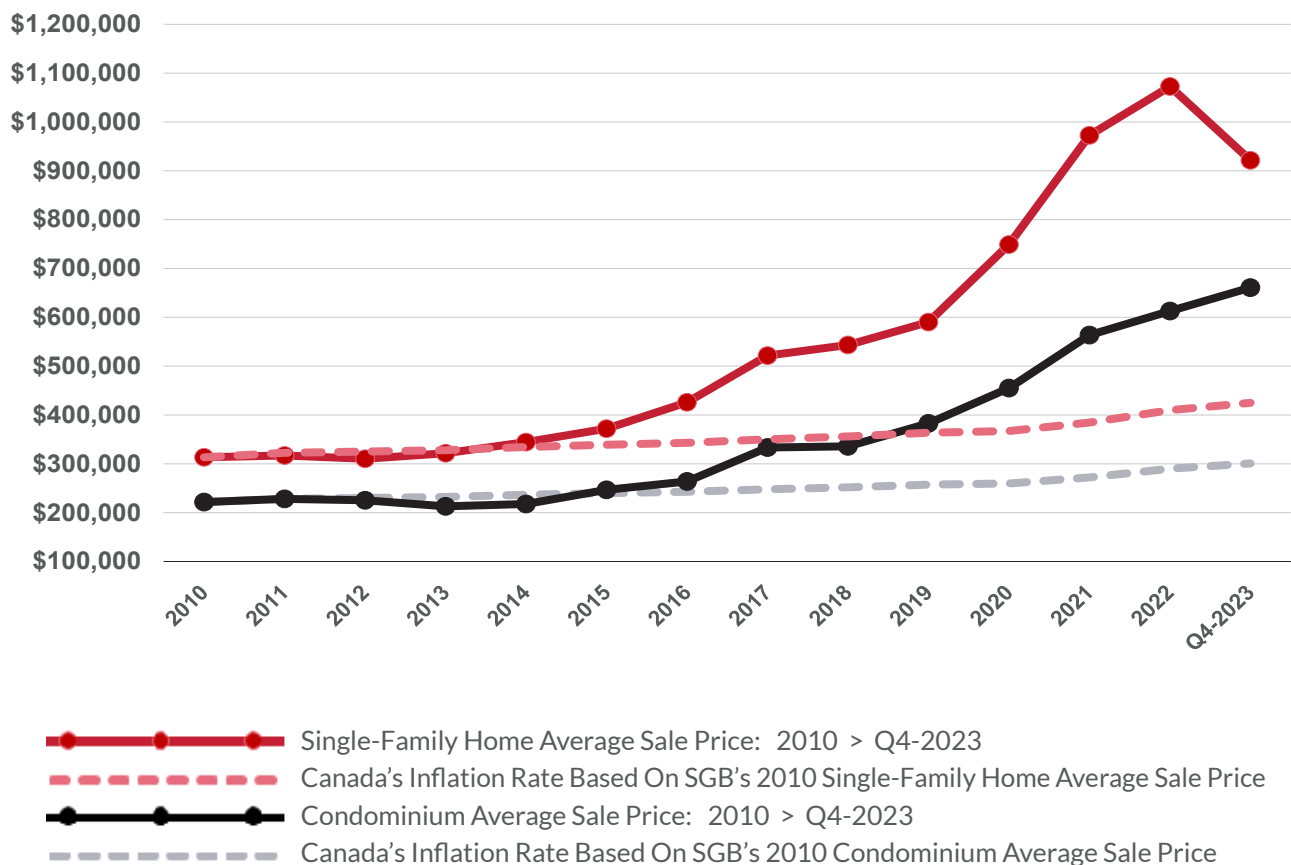
SINGLE-FAMILY HOME PRICES DOWN, CONDOS UP FROM Q3



The average sale price of a single-family home in October was **\$921,333**: that's down **14%** from 2022 and **5%** from 2021, but up **23%** from 2020, **56%** from 2019 and **194%** from 2010. October's average condo sale price of **\$660,690** was up **7%** from 2022, **17%** from 2021, **48%** from 2020, **75%** from 2019 and **198%** from 2010.



From 2010-2013 the average sale price of a single-family home increased at just under Canada's inflation rate and then rose to **127%** above inflation in Q4-2023. Condo prices were under the inflation rate until 2015 before beginning to steadily climb in 2016 and finishing **117%** above inflation in Q4-2023.



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

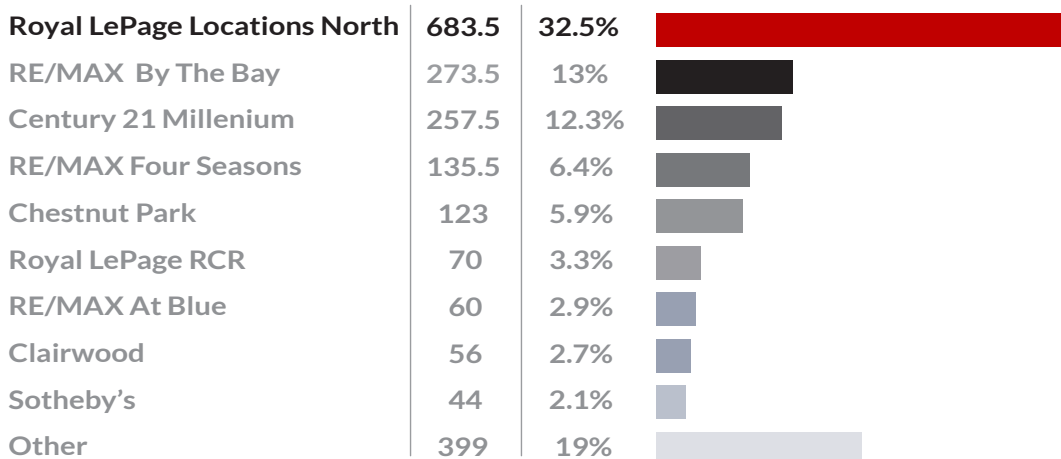


TWO-AND-A-HALF TIMES THE UNIT SALES OF OUR CLOSEST REGIONAL COMPETITOR



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

2022 Southern Georgian Bay Unit Sales



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

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330 First St.

THORN BURY

519-599-2136

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.