

SOUTHERN GEORGIAN BAY REAL ESTATE MARKET REPORT

FIRST QUARTER 2023

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



OVERVIEW

VOLUME, UNITS AND PRICES DOWN FROM LAST YEAR, WITH AVERAGE SALE TIMES UP



FIRST-QUARTER SALES VOLUME OF \$255,882,804

Down 54% from Q1-2022's \$543,195,714, with units of 300 down 41% from Q1-2022's 504. New listings of 815 up 13% from one year ago, with the sales/listings ratio of 37% down 33%.



MARCH SALES VOLUME OF \$99,913,404

Down 52% from last March's \$209,717,742. March units of 125 down 40% from last year's 210. New listings of 333 down 2% from a year ago, with the sales/listing ratio of 38% down 24%.



YEAR-TO-DATE AVERAGE SALE PRICE OF \$854,243

Down 21% from the \$1,077,769 of one year ago. Average days-on-market of 54 up 36 days.



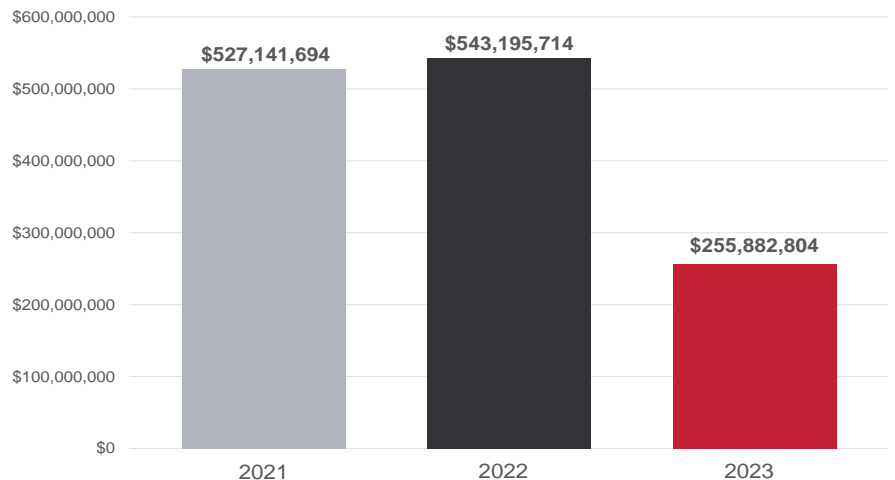
OVERVIEW (cont'd)



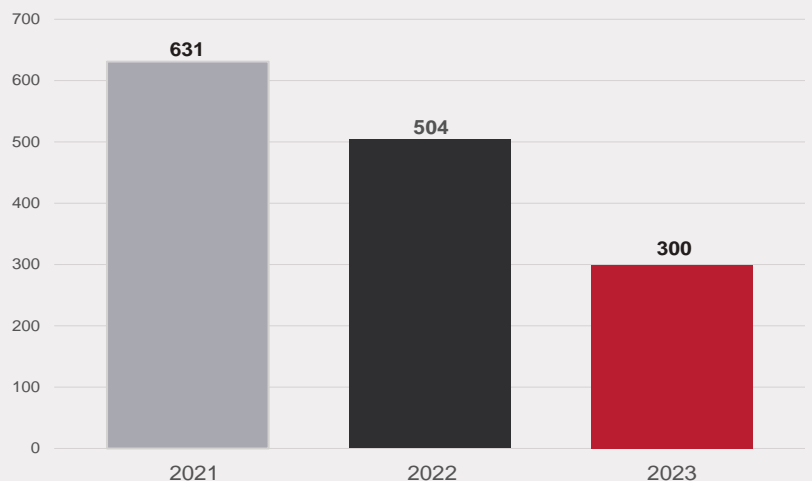
THE DEMAND FOR LISTINGS IS SLIGHTLY LESS THAN THE SUPPLY

The Southern Georgian Bay market had a **96.7%** sale/list price ratio in March, down from last year's **103%**. Homes sold in **41** days on average, up **29** days from a year ago. There is currently **five months** of inventory. All that, and March's **38%** sales/listings ratio – down from last March's **62%** – adds up to a market trending 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 (Volume)



THE MARKET IN DETAIL



Table 1:

Southern Georgian Bay MLS® Sales And Listing Summary

2021 vs. 2022 vs. 2023

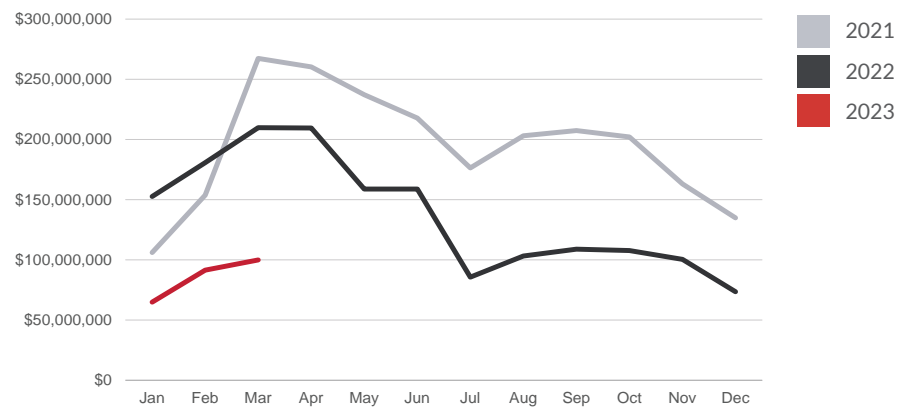
	2021	2022	2023	2022-2023
First Quarter (Q1) Volume Sales	\$527,141,694	\$543,195,714	\$255,882,804	-54%
Q1 Unit Sales	631	504	300	-41%
Q1 New Listings	784	724	815	+13%
Q1 Sales/Listings Ratio	80%	70%	37%	-33%
Q1 Expired Listings	28	29	156	+438%
March Volume Sales	\$267,336,402	\$209,717,742	\$99,913,404	-52%
March Unit Sales	309	210	125	-40%
March New Listings	381	340	333	-2%
March Sales/Listings Ratio	81%	62%	38%	-24%
March Expired Listings	7	7	51	+629%
March Average Sale Price	\$865,166	\$998,946	\$799,307	-20%
Q1 Sales: Under \$300K	14	3	6	+100%
Q1 Sales: \$300K - \$499K	98	36	45	+25%
Q1 Sales: \$500K - \$799K	276	135	135	0%
Q1 Sales: \$800K - \$999K	107	117	53	-55%
Q1 Sales: \$1M - \$1.499M	84	138	36	-74%
Q1 Sales: \$1.5M - \$1.999M	29	38	12	-78%
Q1 Sales: \$2M+	23	37	13	-65%
Q1 Average Days-On-Market	21	18	54	+200%
Q1 Average Sale Price	\$835,407	\$1,077,769	\$854,243	-21%

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 April. 3, 2023.. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

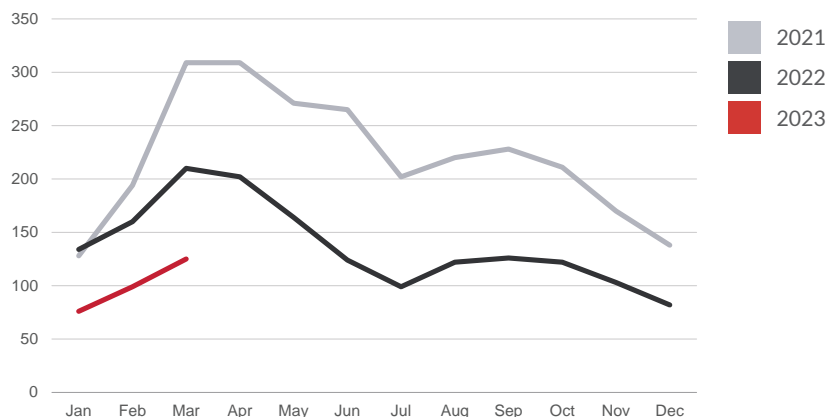
THE MARKET IN DETAIL (cont'd)

As **Graphs 3** and **4** show, the 2023 Southern Georgian Bay market continued its slow start into March. The month's volume and unit sales were down **52%** and **40%** respectively from 2022, and down **63%** and **52%** from 2021's record highs. As well, first-quarter volume of **\$255,882,804** was the least since Q1-2020's **\$240,858,636**, while units of **300** were the fewest since 2009's **203**. Additionally, the quarter had a **38%** sales/listings ratio; a **95.4%** sale/list price ratio; expired listings of **156**, up **438%** from Q1-2022; and **5** months of inventory. Lastly, although the region's average residential sale price of **\$854,243** was down **21%** from a year ago, it was still up **56%**, **42%** and **2%** from 2019, 2020 and 2021 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)



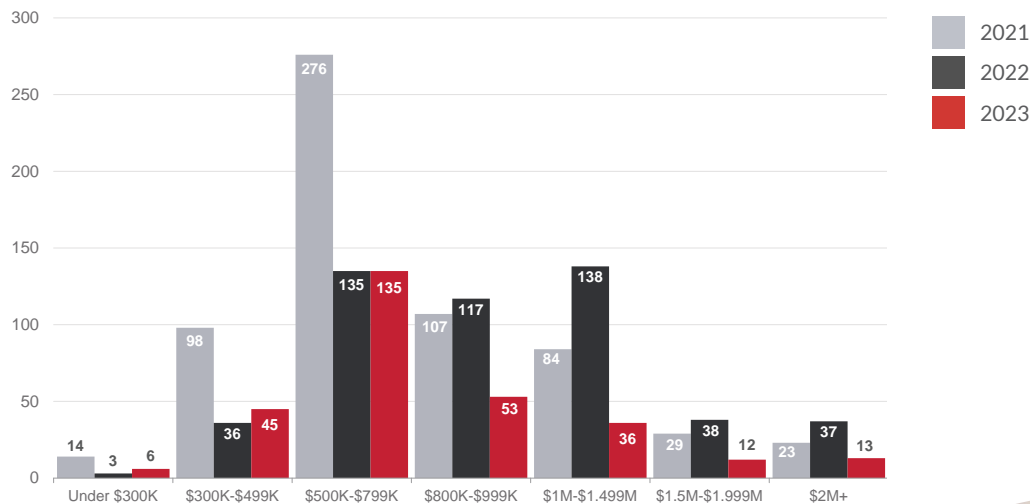
THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, 2023 unit sales were up from 2022 in two price ranges, down in four and equal in one. The Under-\$300K and \$300K-\$499K ranges were up **100%** and **25%** respectively. The \$800K-\$999K, \$1M-\$1.499M, \$1.5M-\$1.999M and \$2M+ ranges were down **55%**, **74%**, **78%** and **65%** respectively. And the \$500K-\$799K bracket was even. More generally, the Under-\$500K bracket – which accounted for **17%** of 2023's sales – was up **31%** from a year ago. The \$500K-\$999K bracket – which accounted for **63%** of all sales – was down **25%**. And the \$1M+ bracket – which accounted for **20%** of all sales – was down **71%**.

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: \$208,114,104
DOWN 53% from 2022

UNIT SALES: 219
DOWN 40% from 2022

AV. DAYS-ON-MARKET: 47
UP 29 days from 2022

AV. SALE PRICE: \$950,293
DOWN 22% from 2022

CONDOMINIUMS

DOLLAR SALES: \$21,735,900
DOWN 55% from 2022

UNIT SALES: 43
DOWN 43% from 2022

AV. DAYS-ON-MARKET: 49
UP 26 days from 2022

AV. SALE PRICE: \$505,486
DOWN 20% from 2022

TOWNHOUSES

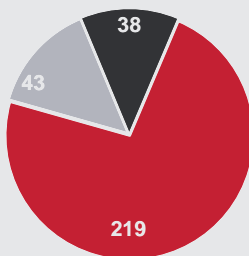
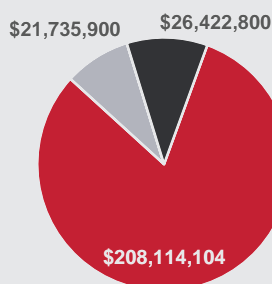
DOLLAR SALES: \$26,422,800
DOWN 51% from 2022

UNIT SALES: 38
DOWN 41% from 2022

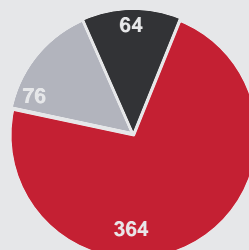
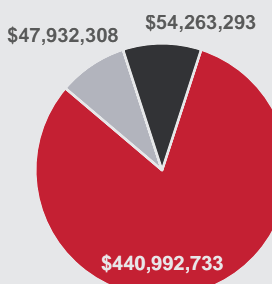
AV. DAYS-ON-MARKET: 39
UP 26 days from 2022

AV. SALE PRICE: \$695,337
DOWN 18% from 2022

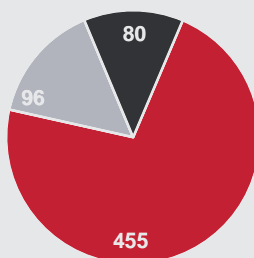
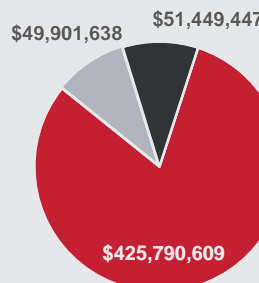
2023



2022



2021



■ Single Family ■ Condos/Towns ■ Vacant Land

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

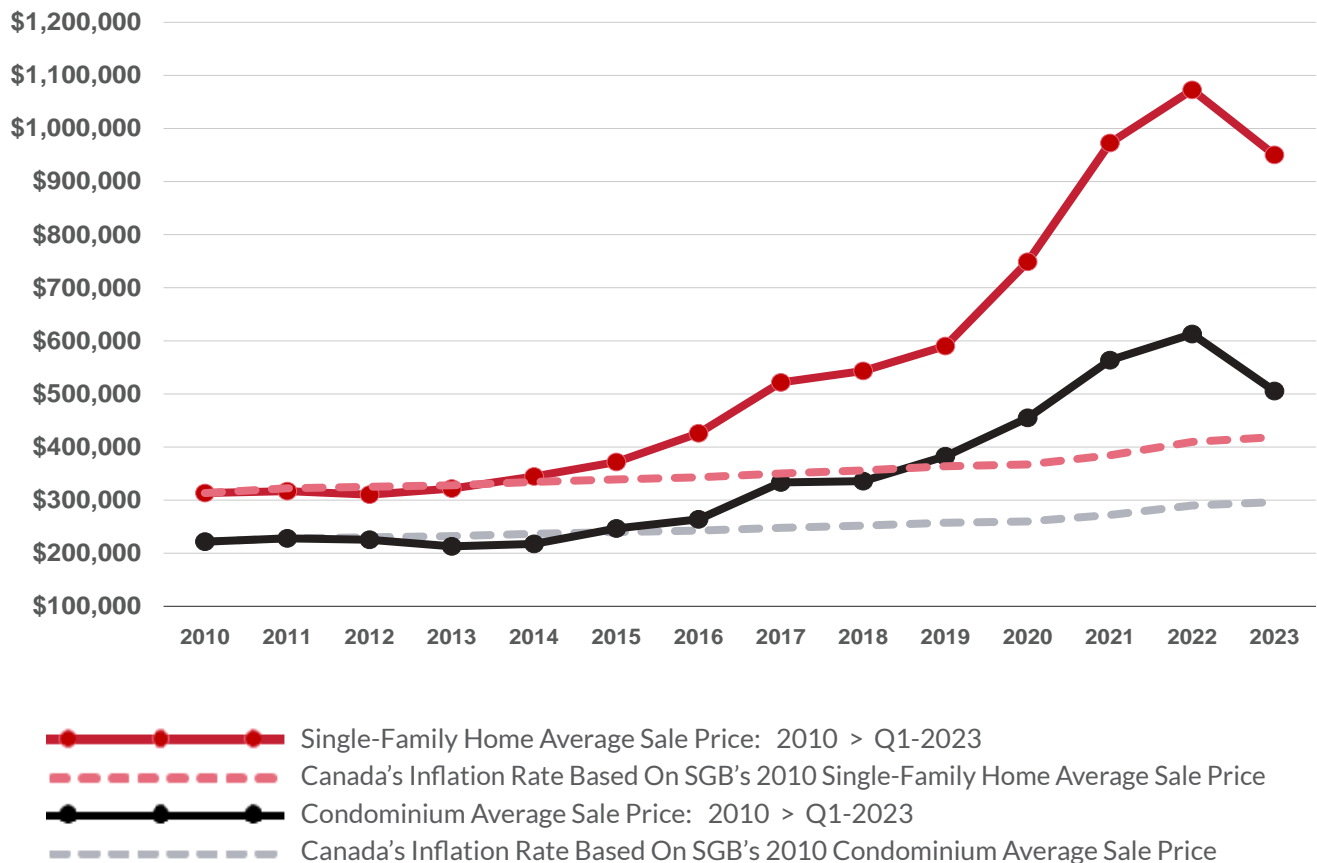
SINGLE-FAMILY AND CONDO SALE PRICES DOWN FROM THEIR PEAKS OF 2022



SGB's average sale price for single-family homes in Q1-2023 was **\$950,293**; that's down **11%** from 2022 and **2%** from 2021, but up **27%** from 2020 and **203%** from 2010. Q1-2023's average condo price of **\$505,486** was down **18%** from 2022 and **10%** from 2021, but up **11%** from 2020 and **76%** from 2010.



From 2010-2013 the average sale price of a single-family home increased at just under Canada's inflation rate and is now at **127%** above inflation in Q1-2023. Condo prices were under the inflation rate until 2015 before beginning to steadily climb in 2016 and are now at **124%** above inflation in Q1-2023.



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










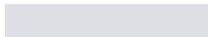


TWO-AND-A-HALF TIMES THE UNIT SALES OF OUR CLOSEST REGIONAL COMPETITOR



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

2022 Southern Georgian Bay Unit Sales

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

The Blue Mountains

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

Meaford

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

Clearview

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

Grey Highlands

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

Southern Georgian Bay Luxury Homes*

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



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THORNBURY

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27 Arthur St.

MEAFORD

519-538-5755

96 Sykes St.

WASAGA BEACH

705-429-4800

1249 Mosley St.

CREEMORE

705-881-9005

154 Mill St.

