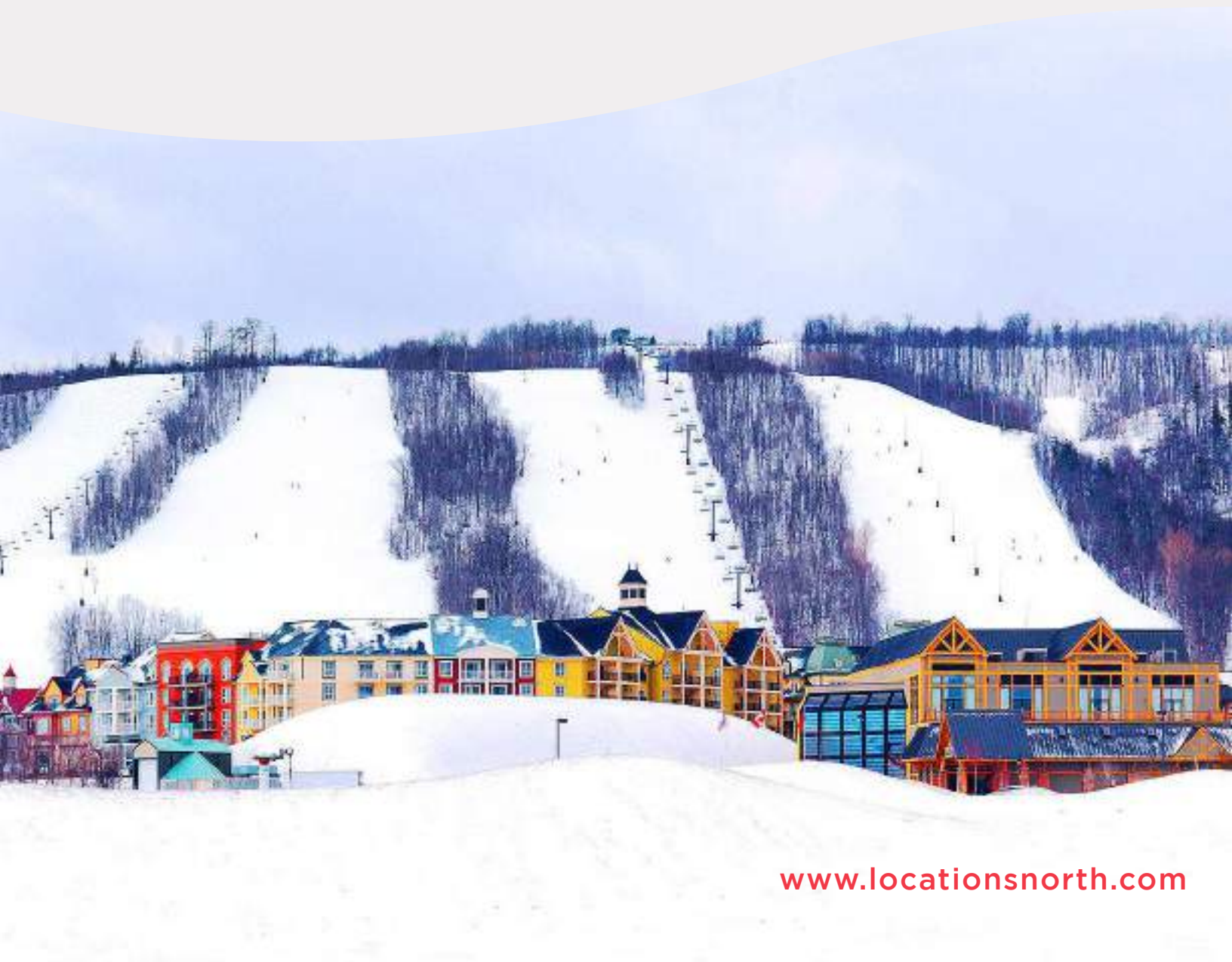


SOUTHERN GEORGIAN BAY REAL ESTATE MARKET REPORT

GREY HIGHLANDS — MEAFORD — THE BLUE MOUNTAINS — CLEARVIEW — COLLINGWOOD — WASAGA BEACH

2023 IN REVIEW

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



OVERVIEW

VOLUME AND UNITS DOWN, WITH AVERAGE SALE PRICES ALSO DOWN AND LISTINGS UP



ANNUAL SALES VOLUME OF \$1,371,549,822

Down 15% from 2022's \$1,610,600,893, with units of 1592 down 3% from 2022's 1648. New listings of 4403 up 18% from 2022, with the sales/listings ratio of 36% down 18%.



FOURTH-QUARTER SALES VOLUME OF \$228,360,449

Down 19% from Q4-2022's \$282,507,516. Units of 281 down 8% from Q4-2022's 307, with a 31% sales/listings ratio. New listings of 915 up 40% from a year ago, with expirations of 386 up 36%.



ANNUAL AVERAGE SALE PRICE OF \$861,526

Down 12% from last year's \$977,306. Annual average days-on-market of 43 up 16 days.

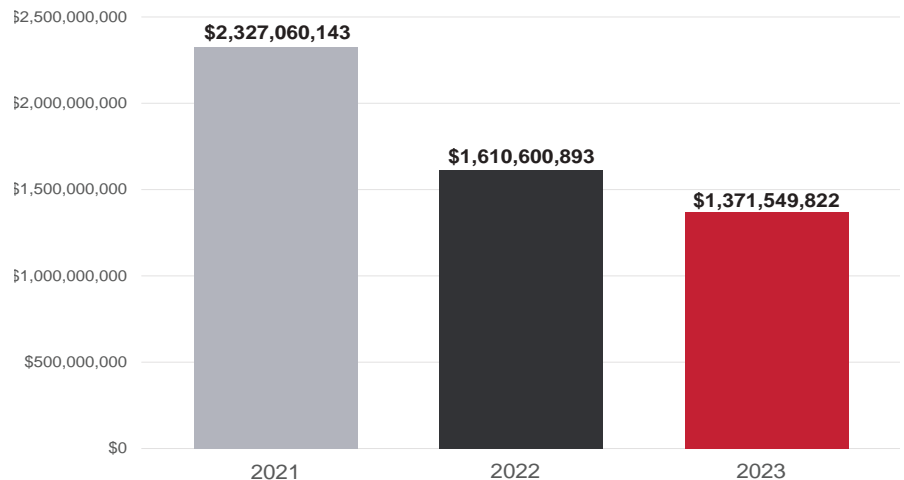
OVERVIEW (cont'd)



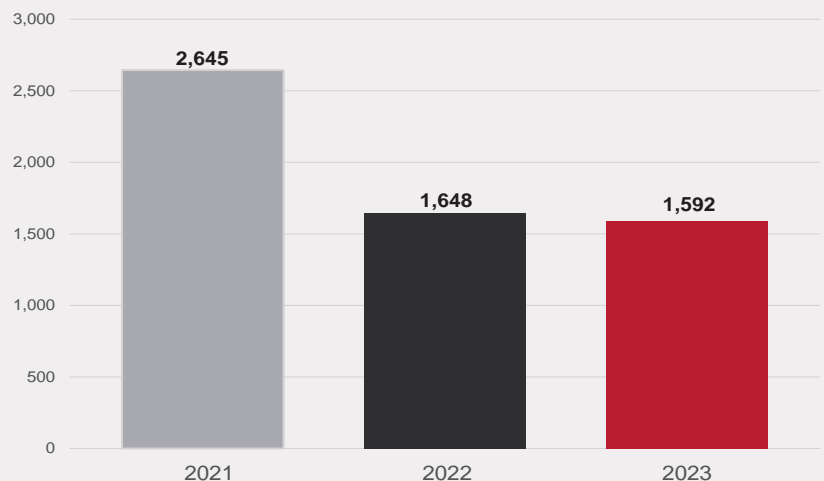
THE DEMAND FOR LISTINGS IS SLIGHTLY LESS THAN THE SUPPLY

The Southern Georgian Bay market had a **95.4%** sale/list price ratio in December. Homes sold in **53** days on average, down **1** day from a year ago, and there is currently **13** months of inventory. All that, and December's **35%** sales/listings ratio, adds up to a buyers' market which is 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

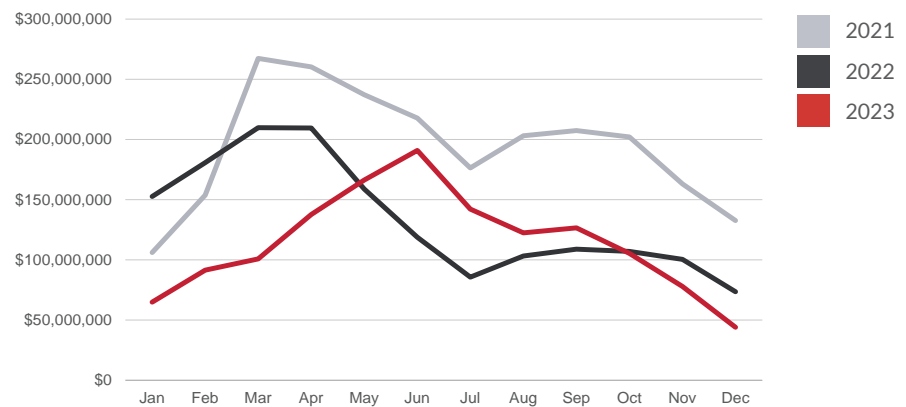
	2021	2022	2023	2022-2023
Annual Volume Sales	\$2,327,060,143	\$1,610,600,893	\$1,371,549,822	-15%
Annual Unit Sales	2645	1648	1592	-3%
Annual New Listings	3392	3738	4403	+18%
Annual Sales/Listings Ratio	78%	44%	36%	-8%
Annual Expired Listings	234	552	880	+59%
Fourth Quarter (Q4) Volume Sales	\$497,821,316	\$282,507,516	\$228,360,449	-19%
Q4 Unit Sales	519	307	281	-8%
Q4 New Listings	574	652	915	+40%
Q4 Sales/Listings Ratio	90%	47%	31%	-16%
Q4 Expired Listings	87	283	386	+36%
Q4 Average Price	\$959,193	\$920,220	\$812,672	-12%
December Volume Sales	\$134,911,749	\$72,184,900	\$44,024,900	-39%
December Unit Sales	139	80	60	-25%
December New Listings	116	108	170	+57%
December Sales/Listings Ratio	120%	74%	35%	-39%
December Expired Listings	25	131	170	+30%
December Average Price	\$961,269	\$902,311	\$733,748	-19%
Annual Sales: Under \$300K	43	17	16	-6%
Annual Sales: \$300K - \$499K	371	135	206	+53%
Annual Sales: \$500K - \$799K	1122	609	704	+16%
Annual Sales: \$800K - \$999K	475	361	295	-18%
Annual Sales: \$1M - \$1.499M	392	327	249	-24%
Annual Sales: \$1.5M - \$1.999M	128	106	74	-30%
Annual Sales: \$2M+	114	93	48	-48%
Annual Average Days-On-Market	21	27	43	+59%
Annual Average Sale Price	\$880,316	\$977,306	\$861,526	-12%

NOTE: All MLS® sales data in this report comes from the Lakelands Association Of REALTORS® and refers specifically to residential sales as of January 2, 2024.. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

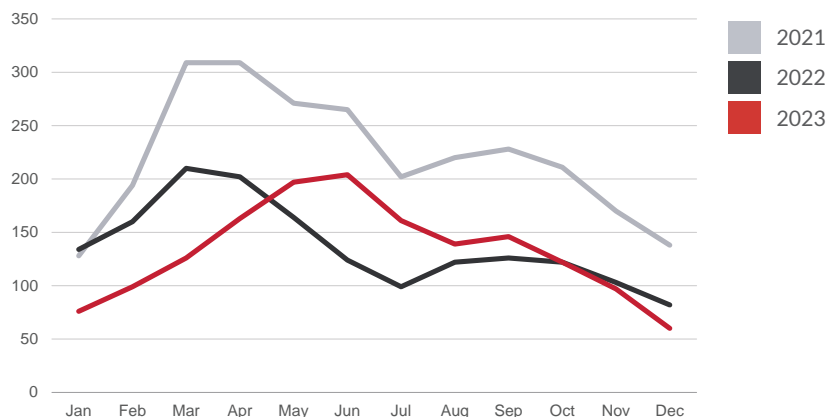
THE MARKET IN DETAIL (cont'd)

As **Graphs 3 and 4** show, the 2023 Southern Georgian Bay market started slowly, rose to a peak in June, and descended again throughout the second half. Annual volume of **\$1,371,549,822** was the fourth best ever, down **15%** from 2022's **\$1,610,600,893**, **41%** from 2021's record **\$2,327,060,143** and **26%** from 2020's **\$1,844,439,888**. On the units side, 2023's **1592** were down **3%** from last year's record **1648**, down **41%** from 2020's record **2714** and the fewest since 2001's **1471**. Other notable metrics include 2023's average close-price-to-list-price ratio of **96.9%**; average monthly inventory of **6 months**; and **35%** sales/listings ratio. The bottom line: markets are cyclical. The huge sales and price gains from 2020 to mid-2023 could not go on forever. That said, 2023's average sale price of **\$861,526** was down **12%** from 2022 and **2%** from 2021, but up **27%**, **51%** and **57%** from 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)



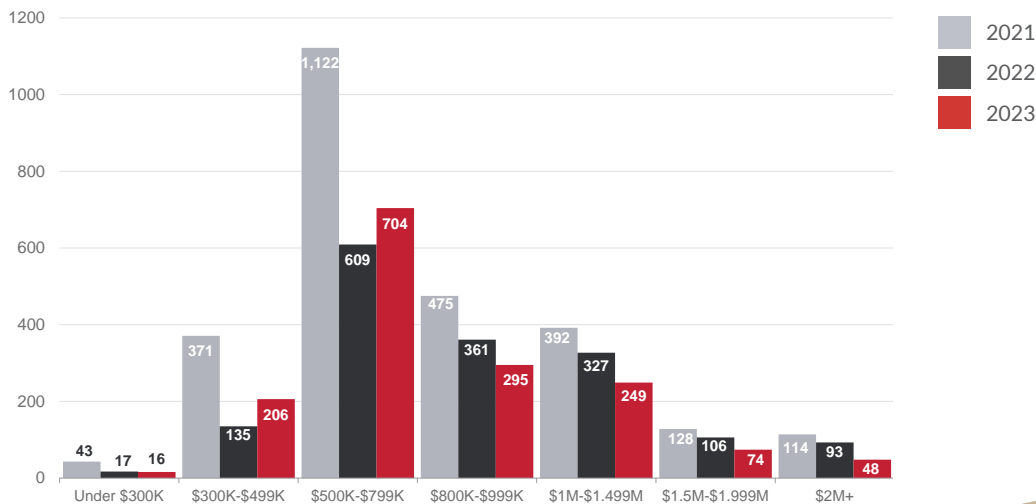
THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, 2023 unit sales were up from 2022 in two price ranges and down in five. The \$300K-\$499K and \$500K-\$799K were up **53%** and **16%** respectively. The Under-\$300K, \$800K-\$999K, \$1M-\$1.499M, \$1.5M-\$1.999M and \$2M+ ranges were down **6%**, **18%**, **24%**, **30%** and **48%** respectively. More generally, the Under-\$500K bracket – which accounted for **14%** of 2023's sales – was up **46%** from a year ago. The \$500K-\$999K bracket – which accounted for **63%** of all sales – was down **3%**. And the \$1M+ bracket – which accounted for **23%** of all sales – was down **29%**.

Graph 5:

Southern Georgian Bay MLS® Sales By Price

2021 vs. 2022 vs. 2023 (Units)



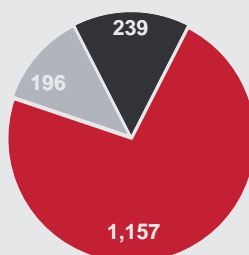
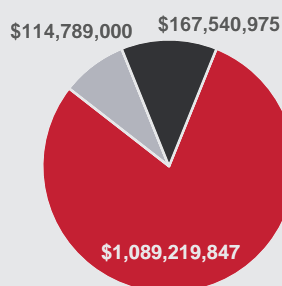
SALES BY PROPERTY TYPE

Graph 6:

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

2023 IN DETAIL

2023



SINGLE-FAMILY HOMES

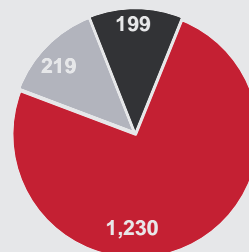
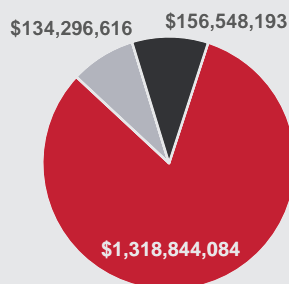
DOLLAR SALES: \$1,089,219,847
DOWN 17% from 2022

UNIT SALES: 1157
DOWN 6% from 2022

AV. DAYS-ON-MARKET: 42
UP 15 days from 2022

AV. SALE PRICE: \$941,417
DOWN 12% from 2022

2022



CONDOMINIUMS

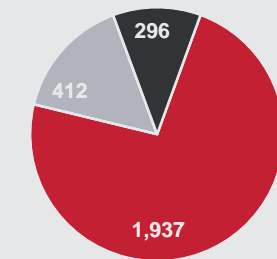
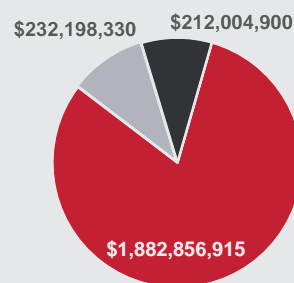
DOLLAR SALES: \$114,789,000
DOWN 15% from 2022

UNIT SALES: 196
DOWN 11% from 2022

AV. DAYS-ON-MARKET: 51
UP 21 days from 2022

AV. SALE PRICE: \$585,658
DOWN 4% from 2022

2021



TOWNHOUSES

DOLLAR SALES: \$167,540,975
UP 7% from 2022

UNIT SALES: 239
UP 20% from 2022

AV. DAYS-ON-MARKET: 40
UP 18 days from 2022

AV. SALE PRICE: \$701,008
DOWN 11% from 2022

■ Single Family ■ Condominium ■ Townhouse

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

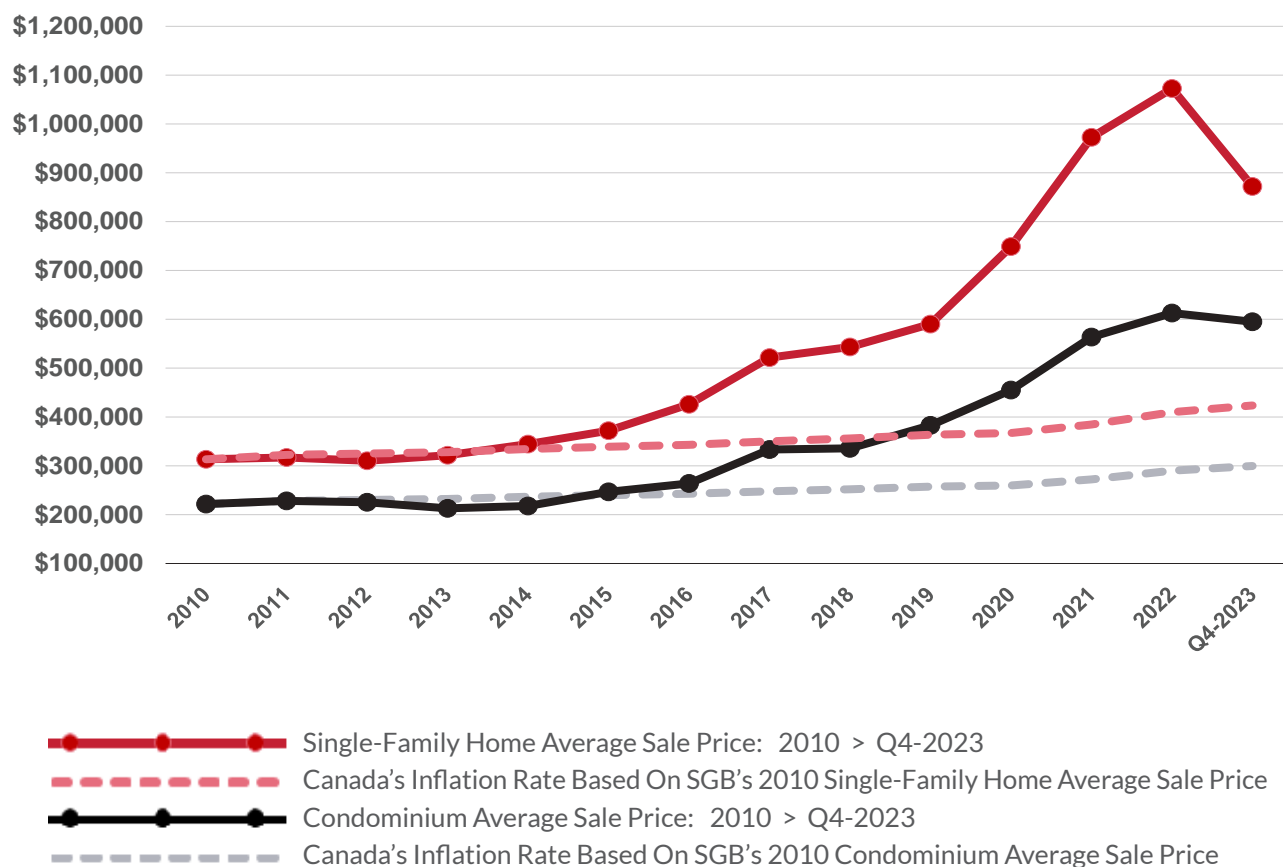
SINGLE-FAMILY HOME AND CONDO PRICES DOWN FROM 2022



The average sale price of a single-family home in Q4 was **\$872,011**; that's down **19%** from 2022 and **10%** from 2021, but up **16%** from 2020, **48%** from 2019 and **178%** from 2010. Q4's average condo sale price of **\$595,033** was down **3%** from 2022, but up **6%** from 2021, **31%** from 2020, **55%** from 2019 and **168%** 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 **106%** above inflation in Q4-2023. Condo prices were under the inflation rate until 2015 before beginning to steadily climb in 2016 and finishing **98%** above inflation in Q4-2023.





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STAYNER
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