

SOUTHERN GEORGIAN BAY REAL ESTATE MARKET REPORT

FEBRUARY 2024

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



OVERVIEW

YEAR-TO-DATE VOLUME AND UNIT SALES UP, WITH AVERAGE SALE PRICES DOWN



YEAR-TO-DATE SALES VOLUME OF \$167,886,105

Up 7% from 2023's \$156,359,400, with units of 206 up 18% from 2023's 175. New listings of 554 up 134% from one year ago, with the sales/listings ratio of 37% up 1%.



FEBRUARY SALES VOLUME OF \$93,210,005

Up 2% from last year's \$91,465,800. February units of 117 up 18% from last year's 99. New listings of 300 up 34% from a year ago, with the sales/listing ratio of 39% down 5%.



YEAR-TO-DATE AVERAGE SALE PRICE OF \$814,981

Down 17% from last February's \$980,973. Average days-on-market of 57 up 7 from a year ago.

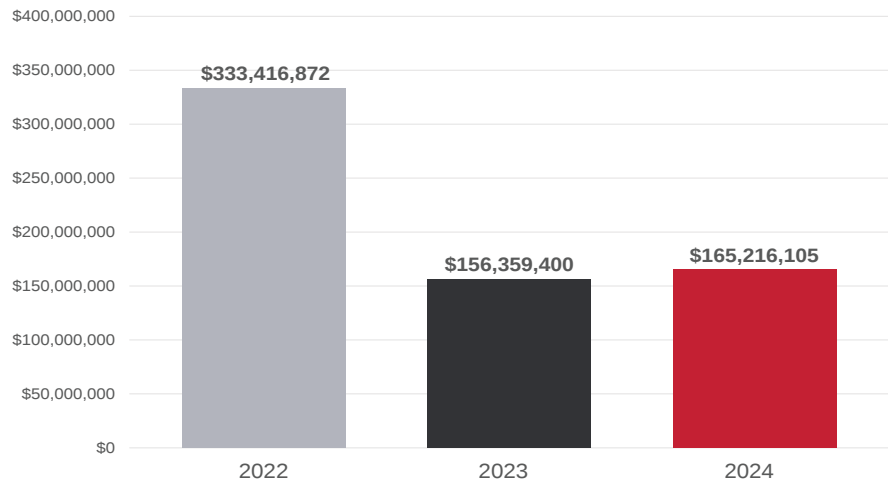
OVERVIEW (cont'd)



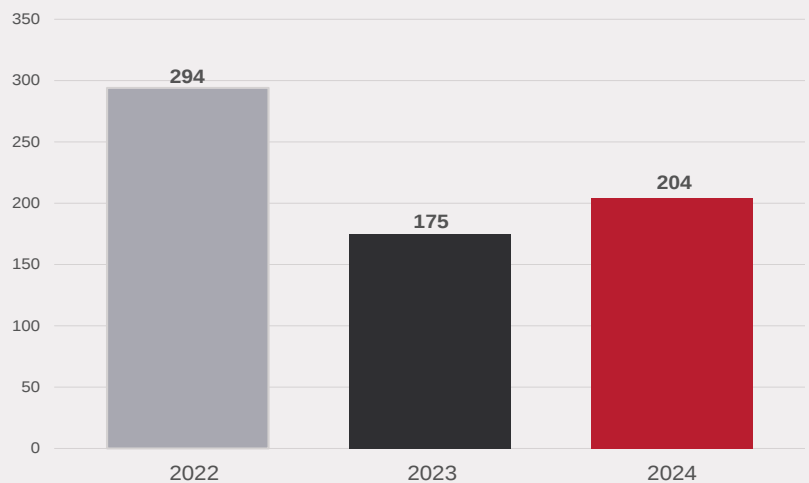
THE DEMAND FOR LISTINGS IS LESS THAN THE SUPPLY

The Southern Georgian Bay market had a **97.2%** sale/list price ratio in February, up from last February's **96.6%**. Homes sold in **54** days on average, up **8** days from a year ago. There is now **5 months** of inventory. All that, and February's **38%** sales/listings ratio, adds up to a buyers' market which seems to be gradually transitioning towards balance.

Graph 1:
Southern Georgian Bay MLS® Sales
2022 vs. 2023 vs. 2024 (Volume)



Graph 2:
Southern Georgian Bay MLS® Sales
2022 vs. 2023 vs. 2024 (Units)



THE MARKET IN DETAIL



Table 1:

Southern Georgian Bay MLS® Sales And Listing Summary

2022 vs. 2023 vs. 2024

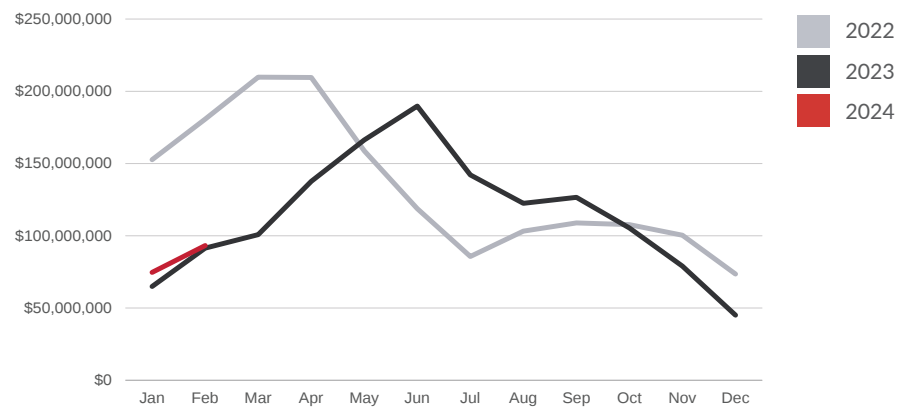
	2022	2023	2024	2023-2024
Year-To-Date (YTD) Volume Sales	\$333,416,972	\$156,359,400	\$167,886,105	+7%
YTD Unit Sales	294	175	206	+18%
YTD New Listings	384	237	554	+134%
YTD Sales/Listings Ratio	77%	36%	37%	+1%
YTD Expired Listings	23	104	188	+81%
February Volume Sales	\$180,746,646	\$91,465,800	\$93,210,005	+2%
February Unit Sales	160	99	117	+18%
February New Listings	226	224	300	+34%
February Sales/Listings Ratio	71%	44%	39%	-5%
February Expired Listings	6	36	75	+108%
February Average Sale Price	\$1,129,667	\$923,897	\$796,667	-14%
YTD Sales : Under \$300K	2	3	1	-67%
YTD Sales: \$300K - \$499K	20	23	34	+48%
YTD Sales: \$500K - \$799K	76	75	94	+25%
YTD Sales: \$800K - \$999K	65	34	33	-3%
YTD Sales: \$1M - \$1.499M	78	23	31	+35%
YTD Sales: \$1.5M - \$1.999M	24	8	8	0%
YTD Sales: \$2M+	29	9	5	-44%
YTD Average Days-On-Market	22	50	57	+14%
YTD Average Sale Price	\$1,134,071	\$980,973	\$814,981	-17%

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

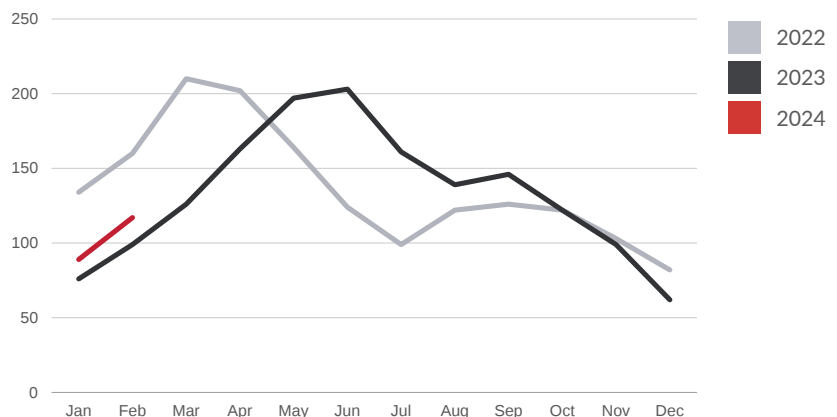
THE MARKET IN DETAIL (cont'd)

As **Graphs 3 and 4** show, the 2024 Southern Georgian Bay market is off to a relatively slow start. Although volume of **\$187,886,105** was up **7%** from last year, it was down just under **50%** from 2022's record **\$333,416,972** and the third best ever. On the units side, 2024's **206** were up **18%** from last year, but down **36%** from 2021's benchmark **322**, and the ninth best in the last ten years. Similarly, February's volume of **\$93,210,005**, while up **2%** from a year ago, was down **48%** from 2022's highwater mark of **\$180,746,646** and the fourth best ever. Lastly, although the year-to-date average sale price of **\$814,981** was down **17%** from one year ago and **28%** from two years ago, it was up **1%, 34%, 49%, 75%** and from 2021, 2020, 2019, and 2018 respectively.

Graph 3:
Southern Georgian Bay Monthly MLS® Sales
2022 vs. 2023 vs. 2024 (Volume)



Graph 4:
Southern Georgian Bay Monthly MLS® Sales
2022 vs. 2023 vs. 2024 (Units)



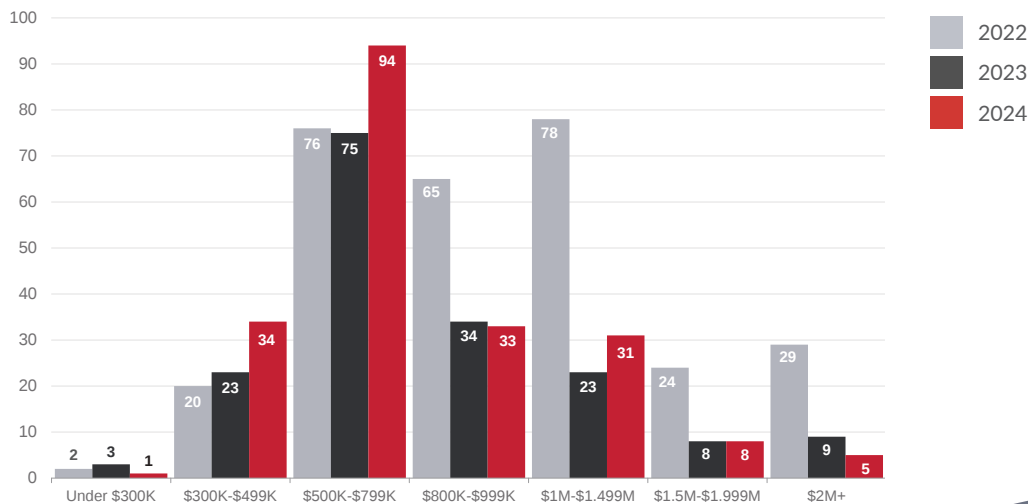
THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, 2024 unit sales are up from last year in three price ranges, down in three and equal in one. The \$300K-\$499K, \$500K-\$799K and \$1M-\$1,499M ranges are up **48%**, **25%** and **35%** respectively. The Under-\$300K, \$800K-\$999K and \$2M+ ranges are down **67%**, **3%** and **44%** respectively. The \$1.5M-\$1,999M range is **even**. More generally, the Under-\$500K bracket – which accounts for **17%** of 2024's sales – is up **35%** from a year ago. The \$500K-\$999K bracket – which accounts for **62%** of all sales – is up **17%**. And the \$1M+ bracket – which accounts for **21%** of all sales – is up **10%**.

Graph 5:

Southern Georgian Bay MLS® Sales By Price

2022 vs. 2023 vs. 2024 (Units)



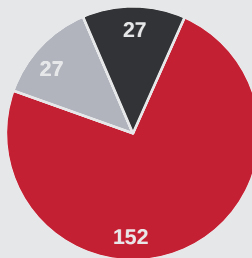
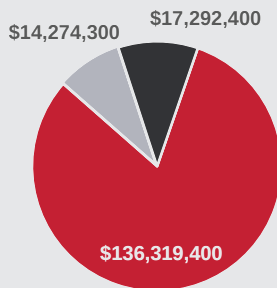
SALES BY PROPERTY TYPE

Graph 6:

Southern Georgian Bay MLS® Sales By Property Type
2022 vs. 2023 vs. 2024 (Dollars and Units)

2024 IN DETAIL

2024



SINGLE-FAMILY HOME

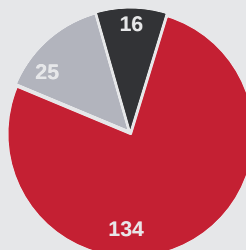
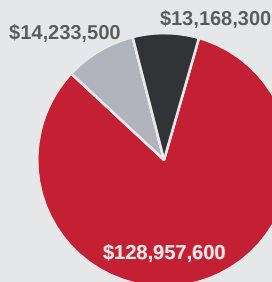
DOLLAR SALES: \$136,319,400
UP 4% from 2023

UNIT SALES: 152
UP 12% from 2023

AV. DAYS-ON-MARKET: 59
UP 8 days from 2023

AV. SALE PRICE: \$890,996
DOWN 7% from 2023

2023



APARTMENT/CONDO

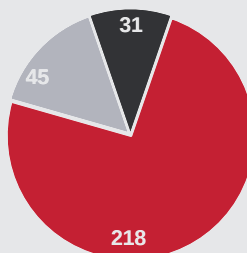
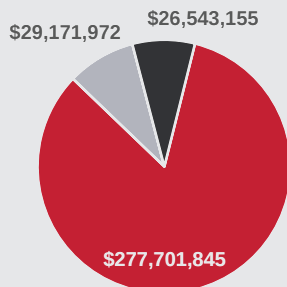
DOLLAR SALES: \$14,274,300
UP .03% from 2023

UNIT SALES: 27
UP 8% from 2023

AV. DAYS-ON-MARKET: 54
UP 6 days from 2023

AV. SALE PRICE: \$528,678
DOWN 7% from 2023

2022



ROW/TOWNHOUSE

DOLLAR SALES: \$17,292,400
UP 31% from 2023

UNIT SALES: 27
UP 11% from 2023

AV. DAYS-ON-MARKET: 46
UP 9 days from 2023

AV. SALE PRICE: \$640,459
DOWN 22% from 2023

■ Single-Family ■ Apartment/Condo ■ Row/Townhouse

SOUTHERN GEORGIAN BAY'S AVERAGE SALE PRICES: 2010-2024

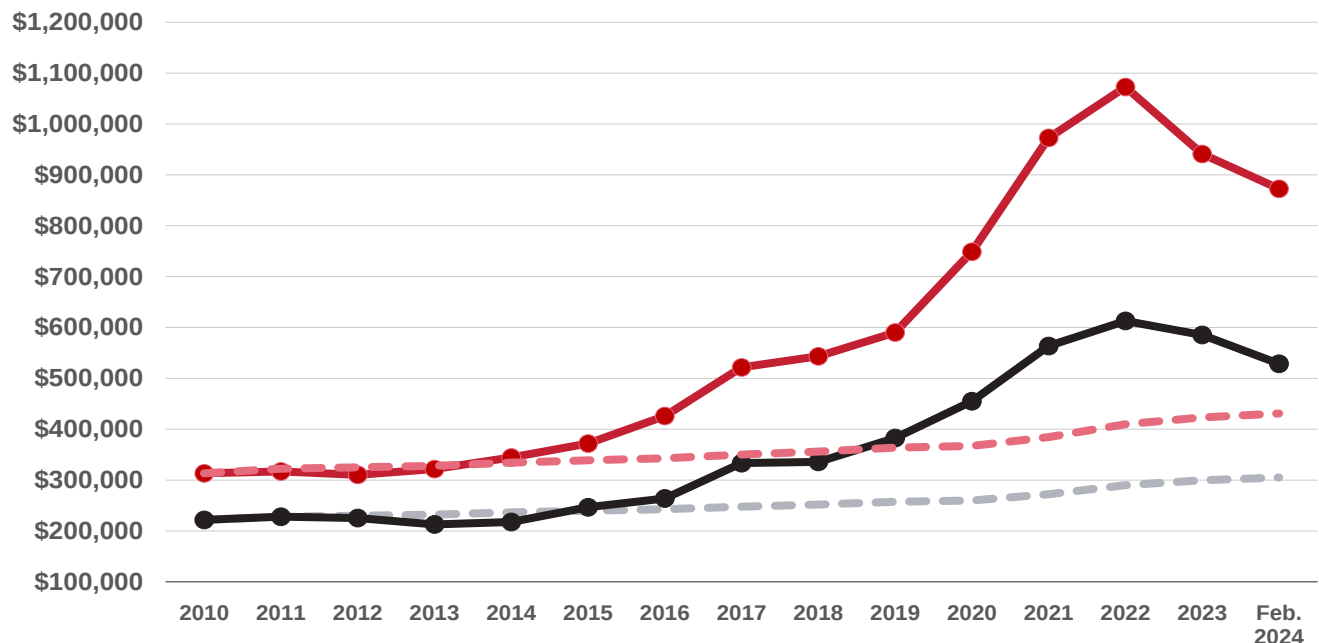
SINGLE-FAMILY HOME AND CONDO PRICES DOWN FROM A YEAR AGO



February's average sale price of a single-family home was **\$872,687**; that's down **7%** from 2023, **19%** from 2022 and **10%** from 2021, but up **17%** from 2020, **48%** from 2019 and **179%** from 2010. The average condo sale price of **\$528,678** was down **10%** from 2023, **14%** from 2022 and **6%** from 2021, but up **16%** from 2019 and **138%** from 2010.



From 2010-2013 the average sale price of a single-family home increased at just under Canada's inflation rate and peaked at **162%** above inflation in 2022 before falling to **103%** in February. Condo prices were under the inflation rate until 2015 before climbing in 2022 to **111%** above inflation. As of February, they are **73%** above inflation.



- Single-Family Home Average Sale Price: 2010 > February 2024
- Canada's Inflation Rate Based On SGB's 2010 Single-Family Home Average Sale Price
- Condominium Average Sale Price: 2010 > February 2024
- Canada's Inflation Rate Based On SGB's 2010 Condominium Average Sale Price

ROYAL LEPAGE LOCATIONS NORTH IN 2023

OUR 11TH STRAIGHT YEAR AS THE REGION'S #1 BROKERAGE



HIGHEST AVERAGE AGENT SALES PRODUCTIVITY
IN THE REGION



MORE THAN THREE TIMES THE VOLUME SALES
OF OUR CLOSEST REGIONAL COMPETITOR



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



FIVE TIMES THE LUXURY HOME SALES OF OUR
CLOSEST REGIONAL COMPETITOR

2023 Southern Georgian Bay Unit Sales

Royal LePage Locations North	673	32.6%	
RE/MAX By The Bay	277	13.7%	
Century 21 Millenium	255	12.4%	
RE/MAX Four Seasons	132	6.4%	
Chestnut Park	107	5.2%	
Sotheby's	84	4.1%	
Royal LePage RCR	55	3.9%	
RE/MAX At Blue	53	3%	
Bosley	38	2.9%	
Other	388	18.9%	

2023 UNIT 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%	

Southern Georgian Bay Totals

	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%	



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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.

