

SOUTHERN GEORGIAN BAY REAL ESTATE MARKET REPORT

FIRST QUARTER 2024

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



OVERVIEW

YEAR-TO-DATE VOLUME, UNITS AND AVERAGE PRICES UP FROM A YEAR AGO



FIRST QUARTER SALES VOLUME OF \$283,940,284

Up **11%** from Q1-2023, with units of **332** also up **11%** from last year's **301**. New listings of **962** up **18%** from one year ago, with the sales/listings ratio of **35%** down **2%**.



MARCH SALES VOLUME OF \$116,604,179

Up **16%** from last year's **\$100,808,404**. March units of **127** up **1%** from last year's **126**. New listings of **405** up **21%** from a year ago, with the sales/listing ratio of **31%** down **7%**.



YEAR-TO-DATE AVERAGE SALE PRICE OF \$855,242

Up **.001%** from last year's **\$854,243**. Average days-on-market of **38** down **16** from a year ago.



OVERVIEW (cont'd)

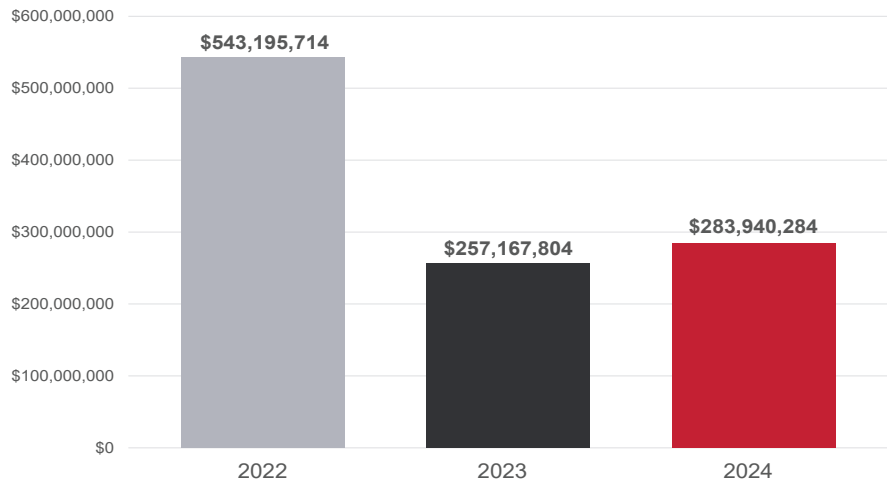


THE DEMAND FOR LISTINGS IS SLIGHTLY GREATER THAN THE SUPPLY

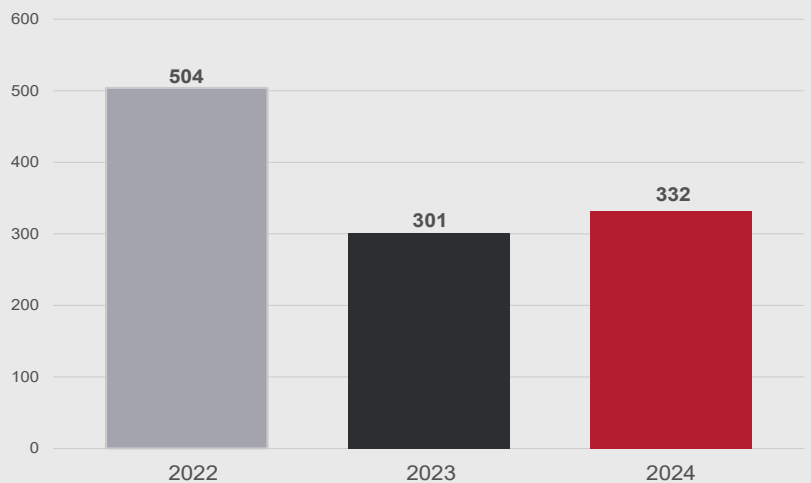
The Southern Georgian Bay market had a **97.3%** sale/list price ratio in March, up from last March's **96.7%**. Homes sold in **57** days on average, up **16** days from a year ago. There is currently **5 months** of inventory. All that, and March's **31%** sales/listings ratio, adds up to a buyers' market which seems to be 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

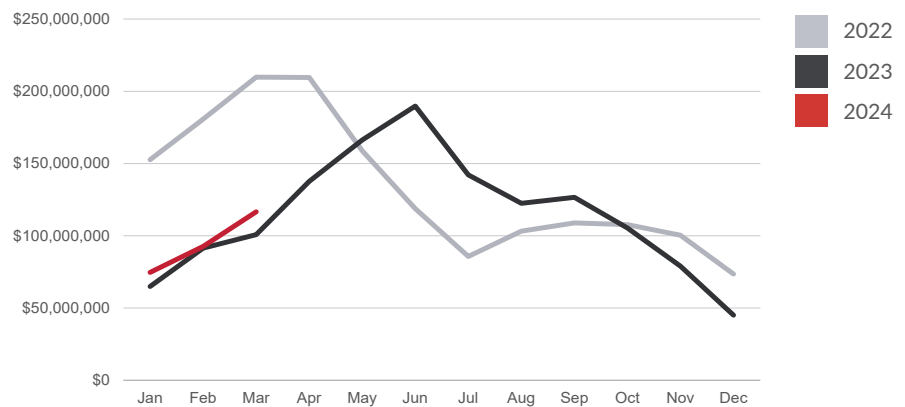
| | 2022 | 2023 | 2024 | 2023-2024 |
|---------------------------------|---------------|---------------|---------------|---------------|
| First Quarter (Q1) Volume Sales | \$543,195,714 | \$257,167,804 | \$283,940,284 | +11% |
| Q1 Unit Sales | 504 | 301 | 332 | +11% |
| Q1 New Listings | 724 | 817 | 962 | +18% |
| Q1 Sales/Listings Ratio | 70% | 37% | 35% | -2% |
| Q1 Expired Listings | 29 | 156 | 255 | +63% |
| March Volume Sales | \$209,717,742 | \$100,808,404 | \$116,604,179 | +16% |
| March Unit Sales | 210 | 126 | 127 | +1% |
| March New Listings | 340 | 335 | 405 | +21% |
| March Sales/Listings Ratio | 62% | 38% | 31% | -7% |
| March Expired Listings | 7 | 51 | 69 | +35% |
| March Average Sale Price | \$998,946 | \$800,067 | \$918,143 | +15% |
| Q1 Sales : Under \$300K | 3 | 6 | 5 | -17% |
| Q1 Sales: \$300K - \$499K | 36 | 45 | 45 | 0% |
| Q1 Sales: \$500K - \$799K | 135 | 135 | 146 | +8% |
| Q1 Sales: \$800K - \$999K | 117 | 54 | 57 | +6% |
| Q1 Sales: \$1M - \$1.499M | 138 | 36 | 53 | +47% |
| Q1 Sales: \$1.5M - \$1.999M | 38 | 12 | 10 | -17% |
| Q1 Sales: \$2M+ | 37 | 13 | 8 | -38% |
| Q1 Average Days-On-Market | 18 | 54 | 38 | -30% |
| Q1 Average Sale Price | \$1,077,769 | \$854,243 | \$855,242 | +.001% |

NOTE: All MLS® sales data in this report comes from the Lakelands Association Of REALTORS® and refers specifically to residential sales as of April 3, 2024.. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

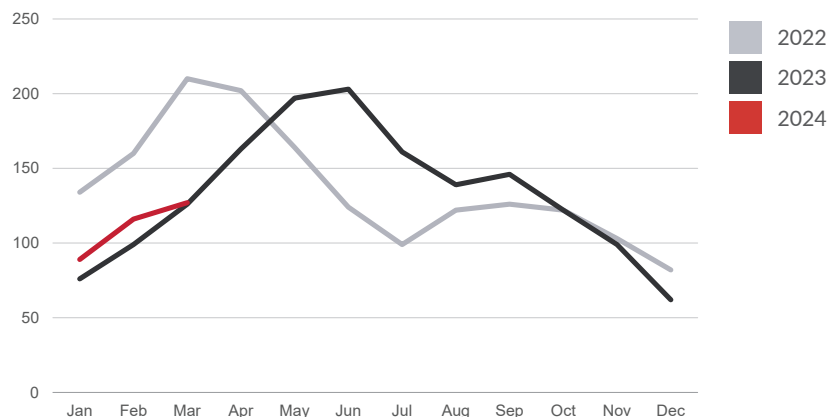
THE MARKET IN DETAIL (cont'd)

As **Graphs 3** and **4** show, the 2024 Southern Georgian Bay market was relatively slow in Q1. While volume of **\$283,940,284** was up **11%** from last year and the third-best ever, it was down **48%** from 2022's record **\$543,195,714** and **46%** from 2021's **\$527,141,694**. On the units side, 2024's **332** were up **11%** from last year's **301**, but down **47%** from 2021's benchmark **631** and the ninth best in the last ten years. Similarly, while March's **127** units were up one sale from last March, they were down **59%** from 2021's record **309** and also just the ninth best in the last ten years. That said, although 2024's average sale price of **\$855,242** was up **.001%** from last year, it was down **21%** from 2022. However, it was still up **2%**, **42%**, **56%** and **78%** from 2021, 2020, 2019 and 2018 respectively.

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



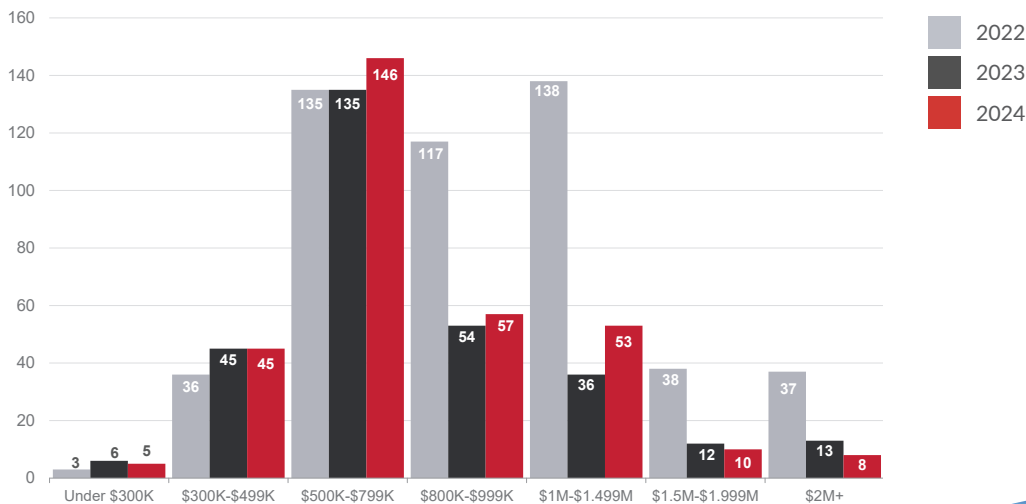
Graph 4:
Southern Georgian Bay Monthly MLS® Sales
2022 vs. 2023 vs. 2024 (Units)



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 \$500K-\$799K, \$800K-\$999K and \$1M-\$1,499M ranges are up **8%**, **6%** and **47%** respectively. The Under-\$300K, \$1.5M-\$1,999M and \$2M+ ranges are down **17%**, **17%** and **38%** respectively. And the \$300K-\$499K range is **even**. More generally, the Under-\$500K bracket - which accounts for **16%** of 2024's sales - is down **2%** from a year ago. The \$500K-\$999K bracket - which accounts for **61%** of all sales - is up **7%**. And the \$1M+ bracket - which accounts for **23%** of all sales - is up **16%**.

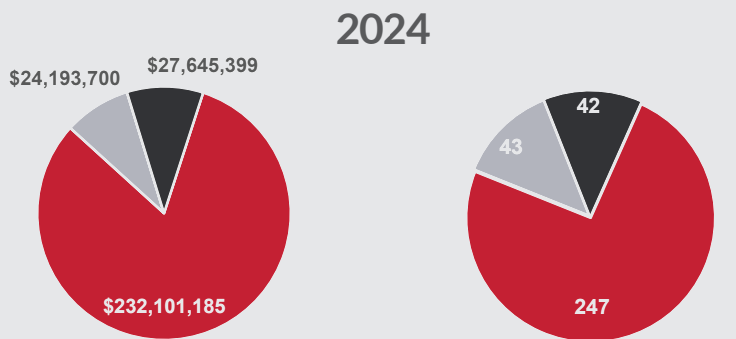
Graph 5:
Southern Georgian Bay MLS® Sales By Price
2022 vs. 2023 vs. 2024 (Units)



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



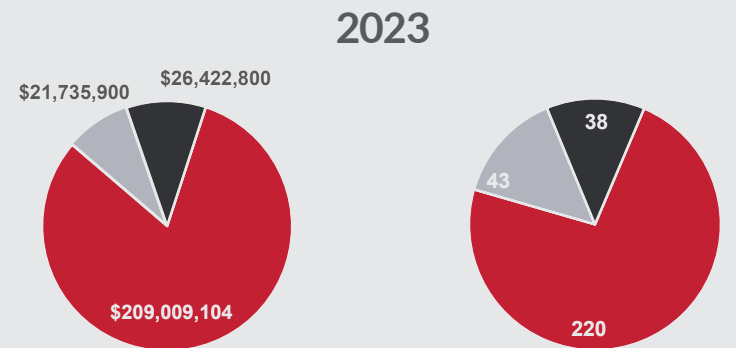
SINGLE-FAMILY HOME

DOLLAR SALES: \$232,101,185
UP 11% from 2023

UNIT SALES: 247
UP 12% from 2023

AV. DAYS-ON-MARKET: 58
UP 11 days from 2023

AV. SALE PRICE: \$939,681
DOWN 1% from 2023



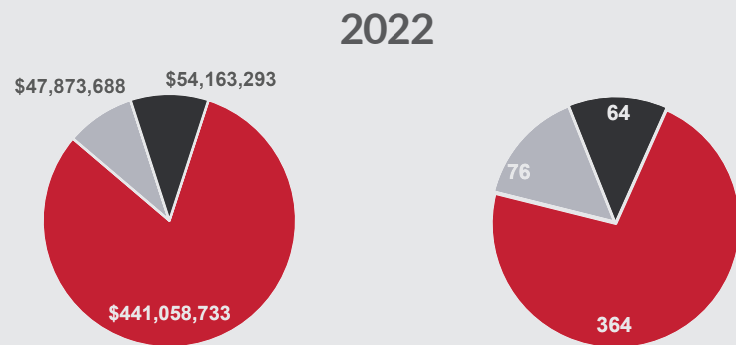
APARTMENT/CONDO

DOLLAR SALES: \$24,193,700
UP 11% from 2023

UNIT SALES: 43
EQUAL to 2023

AV. DAYS-ON-MARKET: 61
UP 12 days from 2023

AV. SALE PRICE: \$562,644
UP 11% from 2023



ROW/TOWNHOUSE

DOLLAR SALES: \$27,645,399
UP 5% from 2023

UNIT SALES: 42
UP 11% from 2023

AV. DAYS-ON-MARKET: 49
UP 10 days from 2023

AV. SALE PRICE: \$658,224
DOWN 5% from 2023

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

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

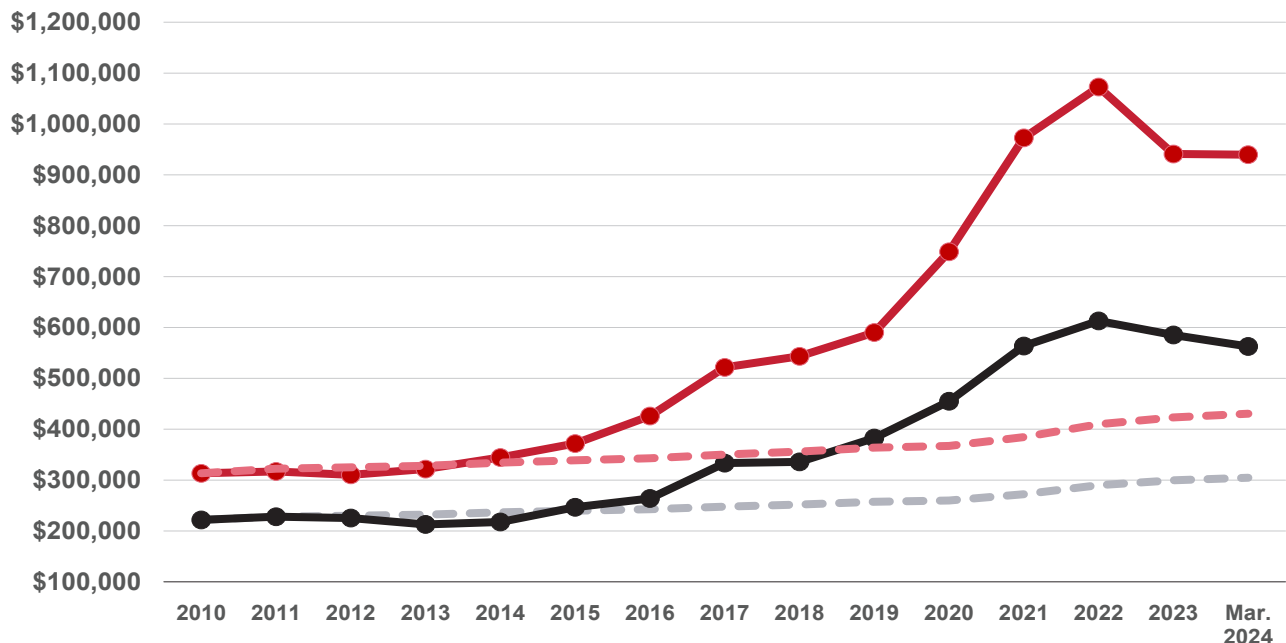
SALES APPEAR TO BE SLOWLY PICKING UP, WITH PRICES BOTH UP AND DOWN



March's average sale price of a single-family home was **\$1,003,456**: that's up **7%** from 2023, down **6%** from 2022, up **3%** from 2021, up **34%** from 2020 and up **220%** from 2010. March's average condo sale price of **\$619,963** was up **6%** from 2023, **1%** from 2022, **10%** from 2021 and **180%** 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 **118%** in March. Condo prices were under the inflation rate until 2015 before climbing in 2022 to **111%** above inflation. As of March, they are **85%** above inflation.



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

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% | |



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