



## South Georgian Bay Real Estate A Comparative Market Report

SPRING 2024



# Fifty-Thousand Feet

With high inventory, Q1 showed increased sales volume, while average prices dip compared to the previous year.



## Q1 SALES VOLUME OF \$257,373,984

An 8.9% increase in sales revenue from \$236,392,404 in Q1 of 2023, with a 10% increase in units sold (297) compared to 269 units sold in the same period of 2023. A 20% increase in new listings (863) from the previous year, with an 8% decrease to a sales-to-new-listings-ratio (SNLR) of 34.4%.



## MARCH SALES VOLUME OF \$108,058,279

A 16% increase from the total of \$93,091,804 last March, with a 1.8% increase in units sold (115 units) compared to the 113 units sold in March 2023. New listings up 20% this March (362) compared to 290 in March 2023.



## Q1 AVERAGE SALE PRICE OF \$861,249

A 2.5% decrease in the average sale price this quarter from \$883,239 in Q1 of 2023. Meanwhile, the median days-on-market has risen by 14 days, an increase of 56% from 25 days in Q1 of 2023.

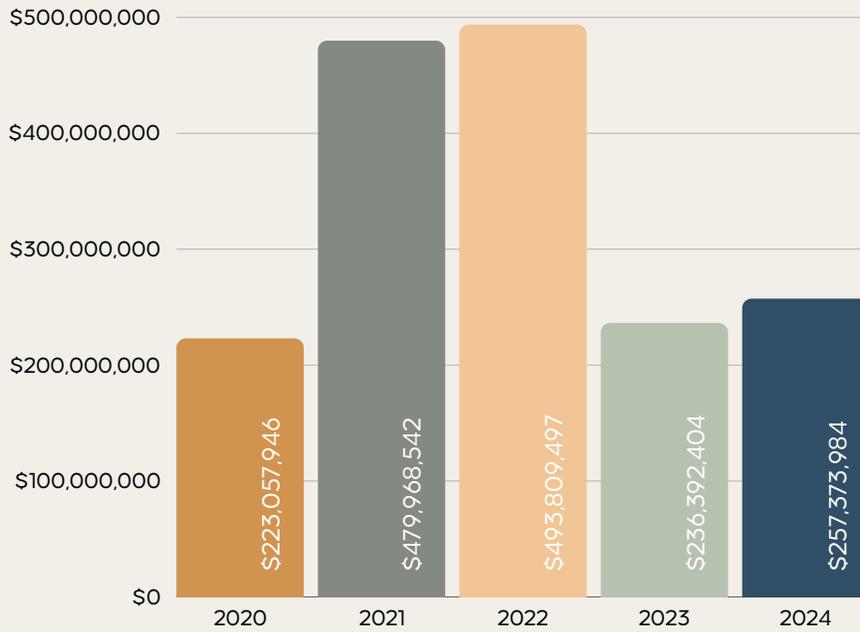


## LISTINGS DEMAND IS LOWER THAN THE SUPPLY

Southern Georgian Bay's market showed a 97.1% sale-to-list-price-ratio in Q1. Homes were sold in 39 days based on the median, 14 days longer than the previous year. There was a total of 6.7 months of inventory available at the end of March this year. SGB had 115 sales with 362 new listings in March. All factors in Q1 display attributes of a buyer's market, despite an increase in inventory and sales.

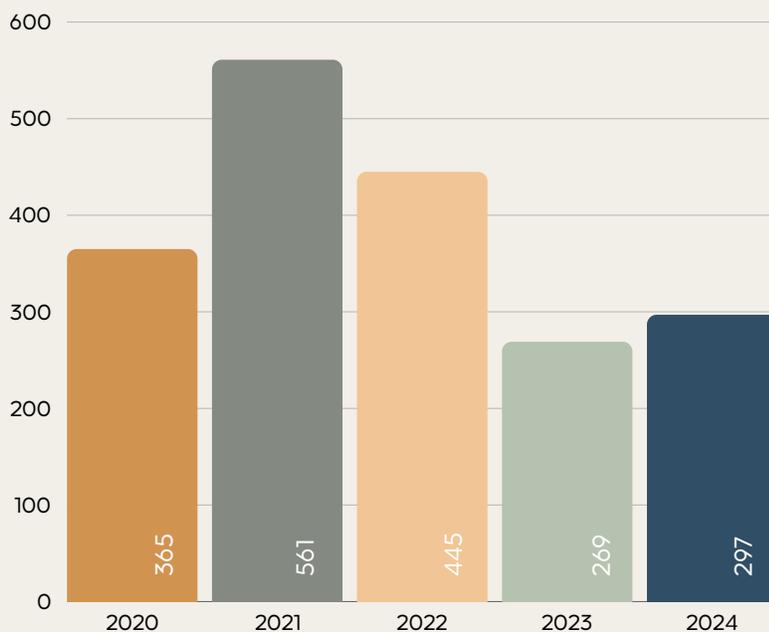
## Southern Georgian Bay MLS® Sales in Volume

Graph 1: A five year overview of volume sales in quarter one (2020 - 2024)



## Southern Georgian Bay MLS® Sales in Units

Graph 2: A five year overview of unit sales in quarter one (2020 - 2024)



# Five Years at a Glance

The real estate market has exhibited growth in sales volume this quarter, steadily increasing from \$65,014,600 in January to \$108,058,279 by March. This contrasts with a slight drop in March 2023 and 2020, indicating a stabilizing trend post-pandemic. Despite starting higher than Q1 2023 in unit sales, a month-over-month decline in March brought sales back in line with the previous year. New listings increased by 20% compared to Q1 2023, reflecting heightened market activity, with a 3 percentage point reduction in the Sales-to-New-Listings Ratio (SNLR) compared to Q1 2023, although up by 4 percentage points since Q4 2023. The median days-on-market increased by 14 days over the past year, suggesting a slower transaction pace but not much slower than Q4 2023.

## Southern Georgian Bay MLS® Sales & Listings

Table 1: An overview of annual sales and listings, over five years

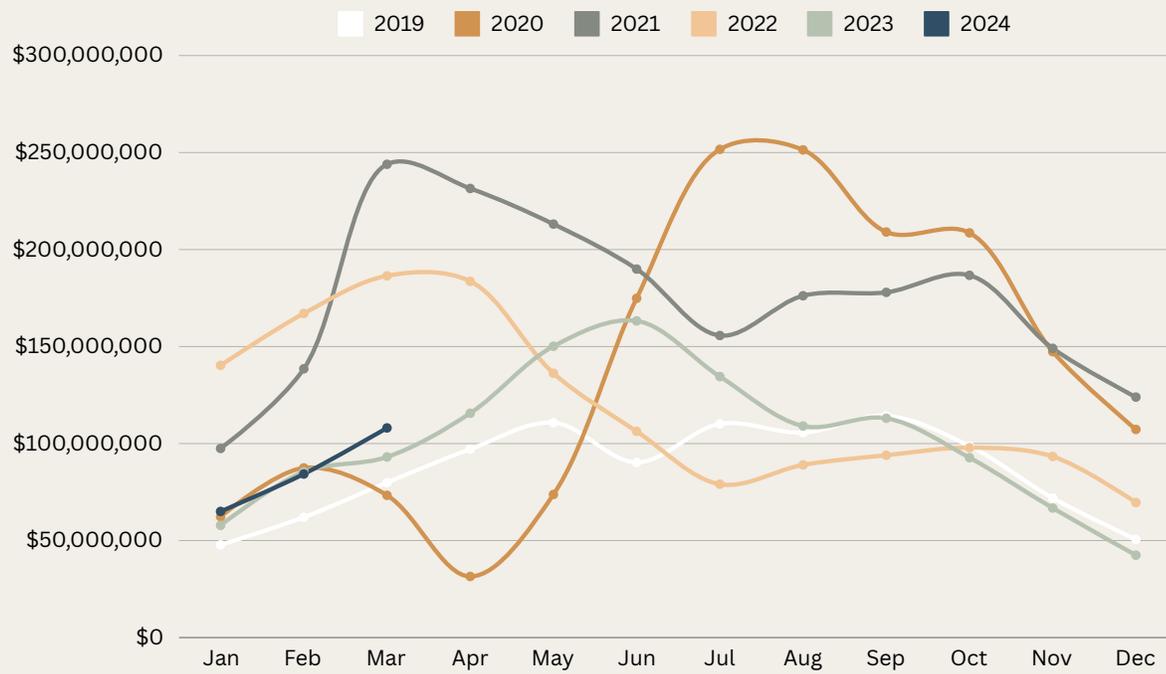
|                            | 2019            | 2020            | 2021            | 2022            | 2023            | Y1-Y5 |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
| Ann. Volume Sales          | \$1,039,178,581 | \$1,678,497,096 | \$2,084,052,642 | \$1,442,827,686 | \$1,223,958,794 | + 18% |
| Ann. Unit Sales            | 1,860           | 2,398           | 2,343           | 1,441           | 1,396           | - 25% |
| Ann. New Listings          | 3,280           | 3,108           | 3,006           | 3,301           | 3,887           | + 19% |
| Ann. Sales/Listings Ratio  | 56.7%           | 77.2%           | 77.9%           | 43.7%           | 35.9%           | - 37% |
| Ann. Expired Listings      | 677             | 439             | 209             | 480             | 500             | - 26% |
| Ann. Median Days on Market | 35              | 26              | 13              | 21              | 28              | - 20% |

Table 2: An overview of sales and listings in quarter one, over five years

|                          | 2020          | 2021          | 2022          | 2023          | 2024          | Y1-Y5 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|-------|
| Q1 Volume Sales          | \$223,057,946 | \$479,968,542 | \$493,809,497 | \$236,392,404 | \$257,373,984 | + 15% |
| Q1 Unit Sales            | 365           | 561           | 445           | 269           | 297           | - 19% |
| Q1 New Listings          | 732           | 704           | 638           | 720           | 863           | + 18% |
| Q1 Sales/Listings Ratio  | 49.9%         | 79.7%         | 69.7%         | 37.4%         | 34.4%         | - 31% |
| Q1 Expired Listings      | 116           | 24            | 27            | 140           | 231           | + 99% |
| Q1 Median Days on Market | 23            | 10            | 14            | 29            | 29            | + 26% |

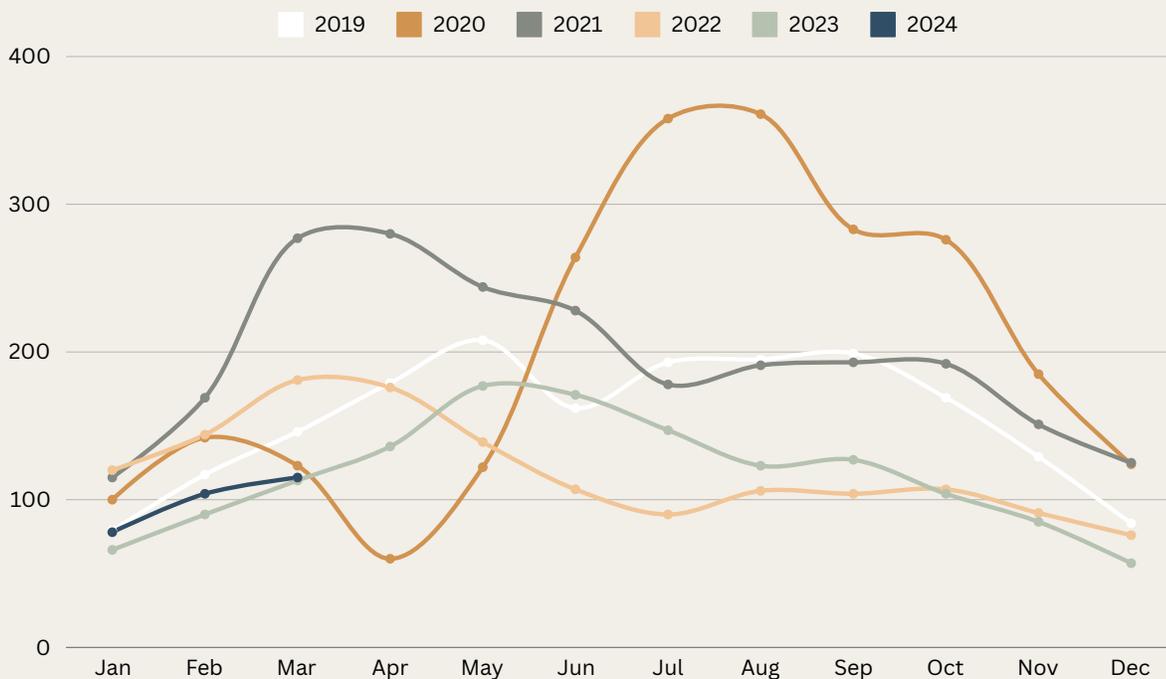
## Southern Georgian Bay Monthly MLS® Sales in Volume

Graph 3: A monthly view of volume sales (2019 - 2024)



## Southern Georgian Bay Monthly MLS® Sales in Units

Graph 4: A monthly view of unit sales (2019 - 2024)



# Sale Prices Over Five Years

The movement of sale prices within this year's primary quarter reveals several noteworthy trends. Despite a slight dip compared to the previous year, with an average sale price of \$861,249, Q1 2024 marks a 6.7% increase from the \$807,228 average seen in Q4 of 2023. This suggests a swift stabilization within the typical seasonal pattern of price increases from Q4 to Q1 over the past five years. Which had been briefly interrupted by a 7% decrease from a Q4 average of \$952,137 in 2022 to \$883,239 in Q1 2023. The five-year upward trajectory is again highlighted by a 41% increase in Q1 average sale price since 2020, slightly higher than the 39% five-year increase observed in Q4 of 2023.

Despite fluctuations, the majority of listing sales (43%) remain in the \$500-799K price range. Although this represents a shift from Q4's 58%, it is identical to the percentage seen in this range in Q3. Notably, sales in the \$800-999K range have increased by 15% compared to the previous year and by 12.5% compared to Q4 2023, maintaining a long-term shift towards higher-priced properties. Conversely, there has been a significant 74% decrease in sales under \$500K over the past five years, with a recent 12% increase from 2023 and a 21% increase since Q4 of 2023, suggesting a steady reversal of this trend.

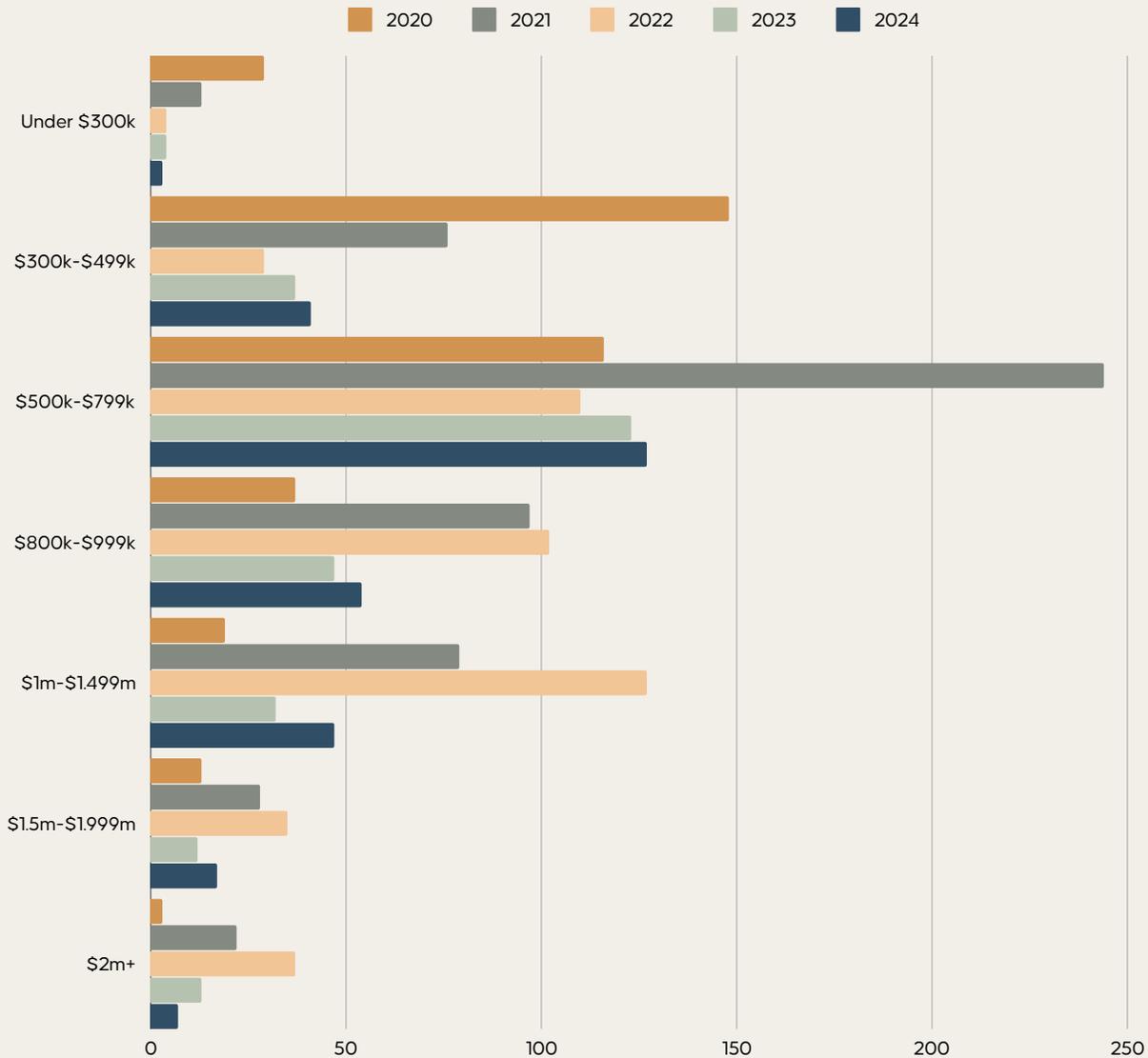
## Southern Georgian Bay MLS® Sales By Price

Table 3: An overview of quarter one sales by price range, over five years

|                 | 2020      | 2021      | 2022        | 2023      | 2024      | Y1-Y5  |
|-----------------|-----------|-----------|-------------|-----------|-----------|--------|
| Under \$300k    | 29        | 13        | 4           | 4         | 3         | - 90%  |
| \$300k-\$499k   | 148       | 76        | 29          | 37        | 41        | - 72%  |
| \$500k-\$799k   | 116       | 244       | 110         | 123       | 127       | + 10%  |
| \$800k-\$999k   | 37        | 97        | 102         | 47        | 54        | + 46%  |
| \$1m-\$1.499m   | 19        | 79        | 127         | 32        | 47        | + 147% |
| \$1.5m-\$1.999m | 13        | 28        | 35          | 12        | 17        | + 31%  |
| \$2m+           | 3         | 22        | 37          | 13        | 7         | + 133% |
| Avg. Sale Price | \$611,602 | \$849,362 | \$1,119,798 | \$883,239 | \$861,249 | + 41%  |

# Southern Georgian Bay MLS® Sales By Price

Graph 5: A five year overview of Q1 sales, grouped by price range (2020 - 2024)



Keleher + Co.

South Georgian Bay Real Estate: A Comparative Market Report : Spring 2024

## NOTE ON REPORTED DATA:

This report comprises updated statistical search criteria for 2023 in the interest of providing data that is most relevant to the local regions of Southern Georgian Bay, as serviced by Keleher + Co. We are currently working on providing additional metrics in upcoming reports.

Please be advised that all MLS® sales data in this report is sourced from ITSO Matrix MLS® stats for REALTORS® and specifically pertains to residential sales as of April 1st, 2024. The information is considered reliable, but Keleher + Co. does not take responsibility for any inaccuracies or omissions.

Long term shifts in unit sales continue within high value segments. This year, Q1 saw a 102% increase in unit sales above \$1M compared to five years ago, with 71 sales recorded, up from 35 in the same period of 2020. This marks consistent growth conforming with previous years.

Q1 of 2023 witnessed a substantial 159% five-year increase, with 57 sales compared to just 22 in Q1 2022. Moreover, Q4 of 2023 experienced a 104% increase over five years, climbing to 57 sales from the 31 recorded in Q1 2019. There was also a year-over-year increase of 25% from Q1 2023 to Q1 2024, with 71 sales compared to 57, demonstrating continued growth despite a previous 71% decrease from Q1 2022 (199 sales) to Q1 2023.

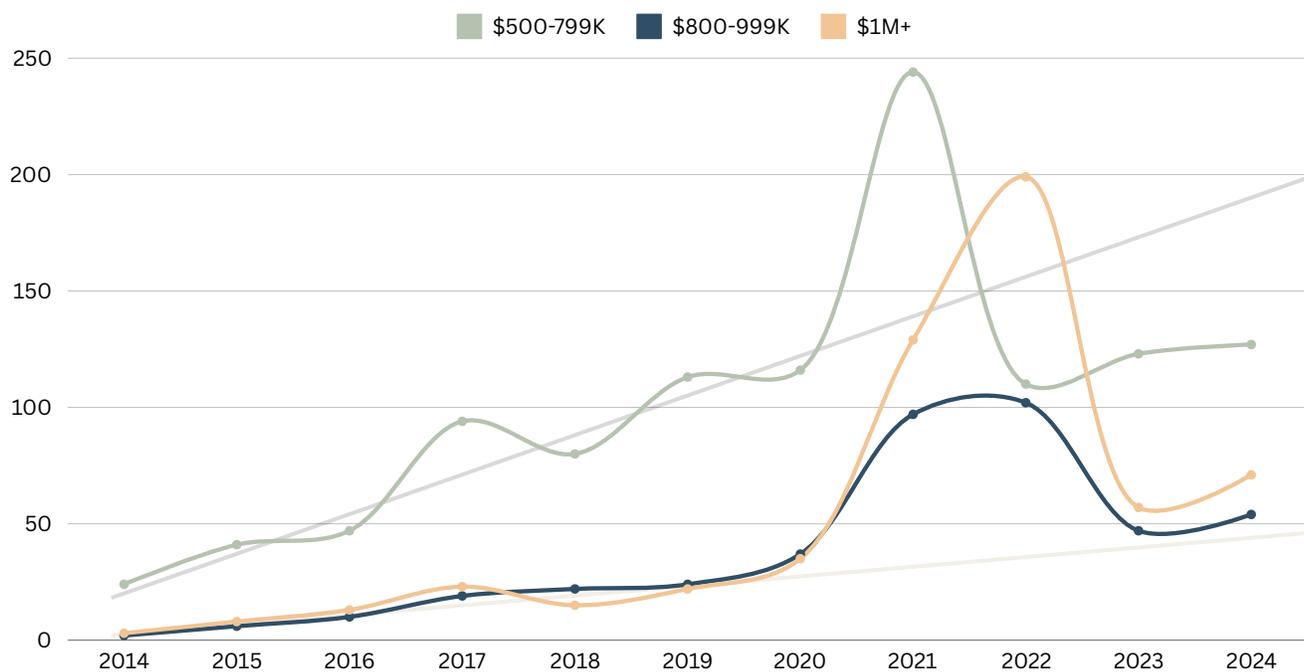
## Southern Georgian Bay MLS® Sales Over \$1 Million

Table 4: Number of units sold over \$1 Million, from 2019-2024

|             | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------|------|------|------|------|------|------|
| Quarter One | 22   | 35   | 129  | 199  | 57   | 71   |
| Annual      | 127  | 344  | 576  | 479  | 340  | --   |

## Southern Georgian Bay MLS® Sales By Price

Graph 6: A ten-year view of Q1 unit sales above \$500k (2014 - 2024)



- Approximate standard growth rate for sales above \$800K, based on previous years.
- Approximate standard growth rate for sales between \$500-799K, based on previous years.



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# How's the market?

First, let's define **your** market...

"How's the market?" is an ongoing inquiry for real estate professionals, regardless of their location in Ontario. Few realize how unhelpful this generalization can be when it comes to truly understanding buyer and seller behaviour in specific locations. Whether it's Toronto, Collingwood, Southern Georgian Bay, or any other area, understanding **micro-markets** is paramount.

Micro-markets can include particular school districts, lifestyle preferences, development or neighbourhood dynamics, notably impacting property values. Collingwood and Southern Georgian Bay has an added complexity with the coexistence of Simcoe and Grey counties, alongside six municipalities. This introduces numerous variables like tax rates, government and housing regulations, and accommodation restrictions. These factors create diverse micro-markets throughout our region, rendering each area unique.



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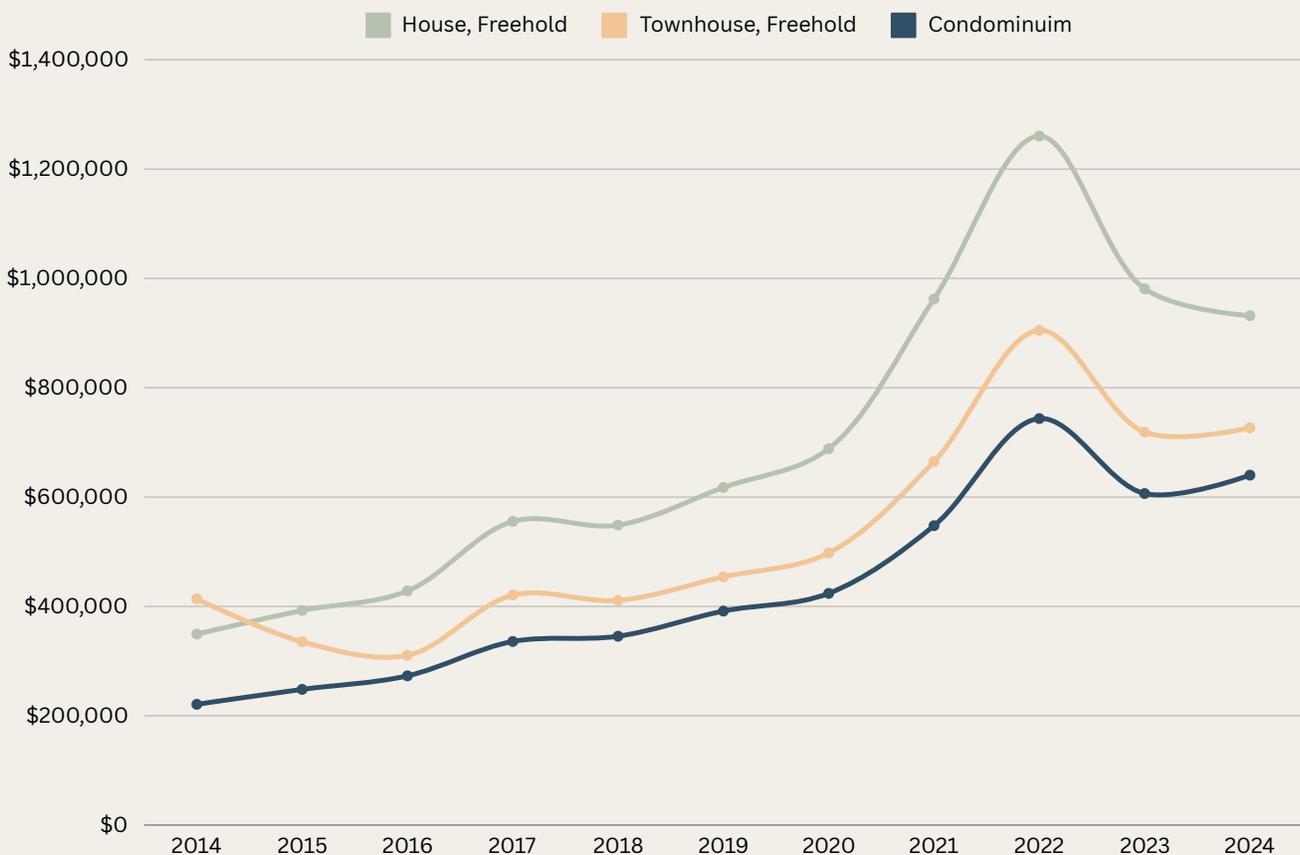
# Q1 Sales Over the Decade

A ten-year retrospective view of average sale prices in Southern Georgian Bay by property type.

Over the last decade, house prices surged by 167%, with Q1 average price climbing from \$349,419 to \$931,752. However, there was a 5% decrease from 2023 to 2024, despite a 9% increase from Q4 2023 to Q1 2024. Townhouse prices increased by 76%, from \$413,750 to \$726,786, but saw a 15% decrease from Q4 2023 to Q1 2024 alongside a marginal 1.13% year-over-year increase. Condominium prices rose by 190%, from \$220,916 in Q1 2014 to \$640,112 in 2024, with a 5.5% increase from Q1 2023 to Q1 2024, followed by an 8.6% decrease from Q4 to Q1. Despite condominiums showing the largest price increase over the decade and the largest year-over-year increase, both townhouses and condos experienced a decrease in average price from Q4 2023 to Q1 2024, while house prices continued to rise.

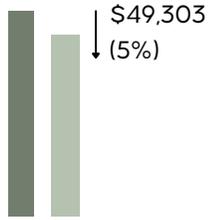
## Southern Georgian Bay MLS® Average Sale Price

Graph 7: Average sale price in Q1, grouped by property type (2014-2024)



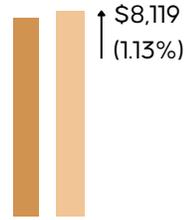
## Comparison of average price by property type for Q1, in 2023-2024

### House, Freehold



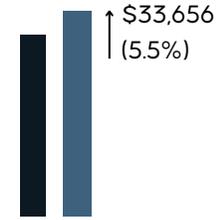
■ 2023: \$981,055  
■ 2024: \$931,752

### Townhouse, Freehold



■ 2023: \$718,667  
■ 2024: \$726,786

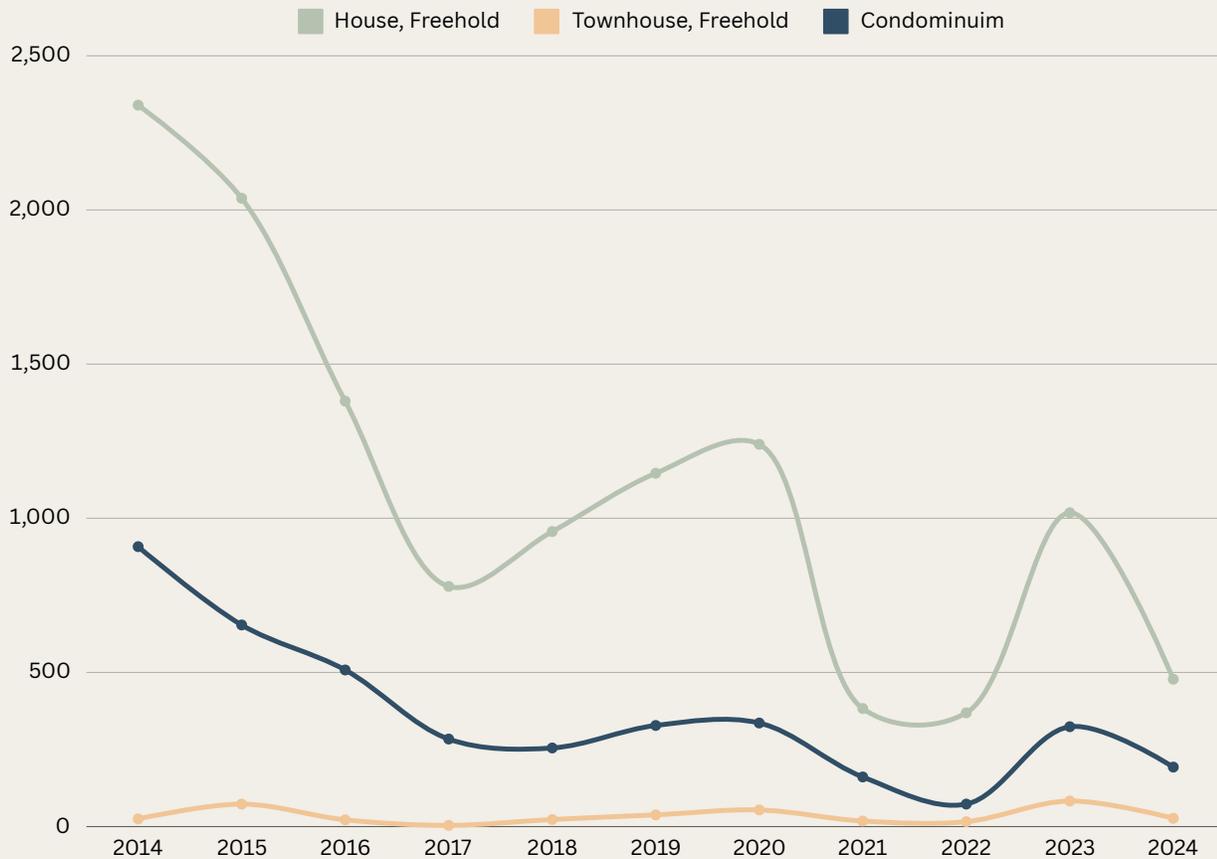
### Condominium



■ 2023: \$606,456  
■ 2024: \$640,112

## Southern Georgian Bay MLS® Active Listings

Graph 7: Active listings in Q1, grouped by property type (2014-2024)



# The Current Market

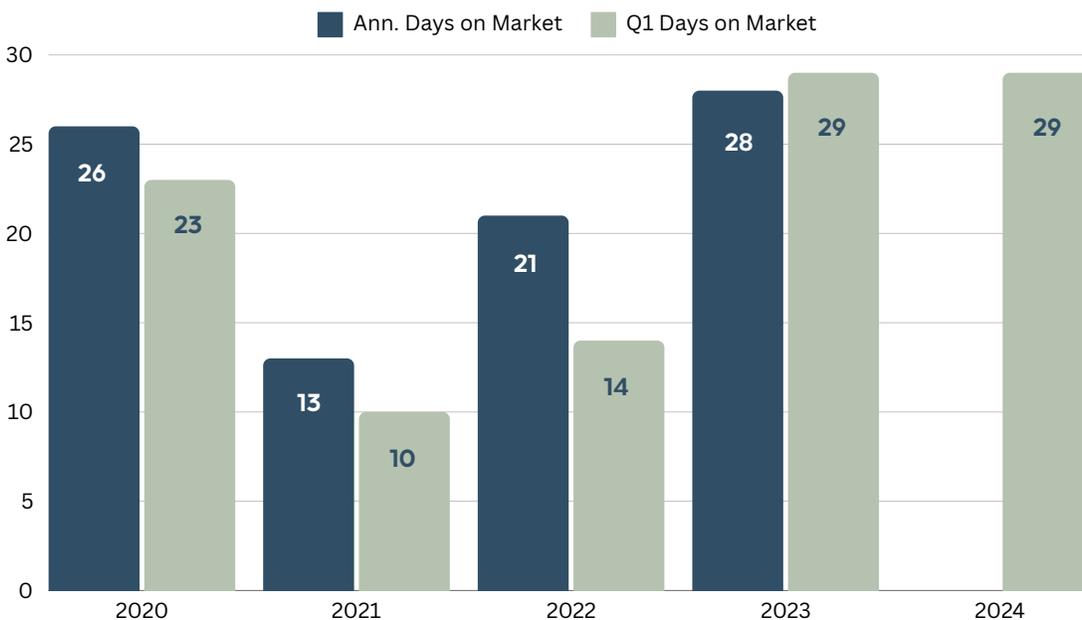
Recent market activity signals positive momentum into the new year, while buyer's maintain the upper hand.

After significant fluctuations in 2023, this year's primary quarter shows a steadying of trends and a move towards increased activity in Southern Georgian Bay. The median days on market (DOM) increased by 26% from 23 to 29 days in Q1 of 2020 and 2024, suggesting a slower pace of transactions over the years. Conversely, there was a decrease in DOM by 15% since the final quarter of 2023, indicating a recent uptick in market activity. However, the sales to new listings ratio (SNLR) for Q1 has continued its decline with a softer year-over-year change of -8%, from 50% in 2020 to 34% in 2024, marking a 32% decrease over the past five years. Moreover, the Q1 median sale to list price ratio has slightly decreased by 1% over the same period, although there was a recent 1.4% increase from Q4 of 2023.

Long-term metrics reveal a market characterized by extended DOM and diminishing demand relative to supply, sustaining the shift towards a buyer's market where negotiations may be prominent. While recent decreases in DOM and increases in SNLR and sale-to-list price ratio signify heightened market activity, broader data indicates buyers continue to hold a dominant position.

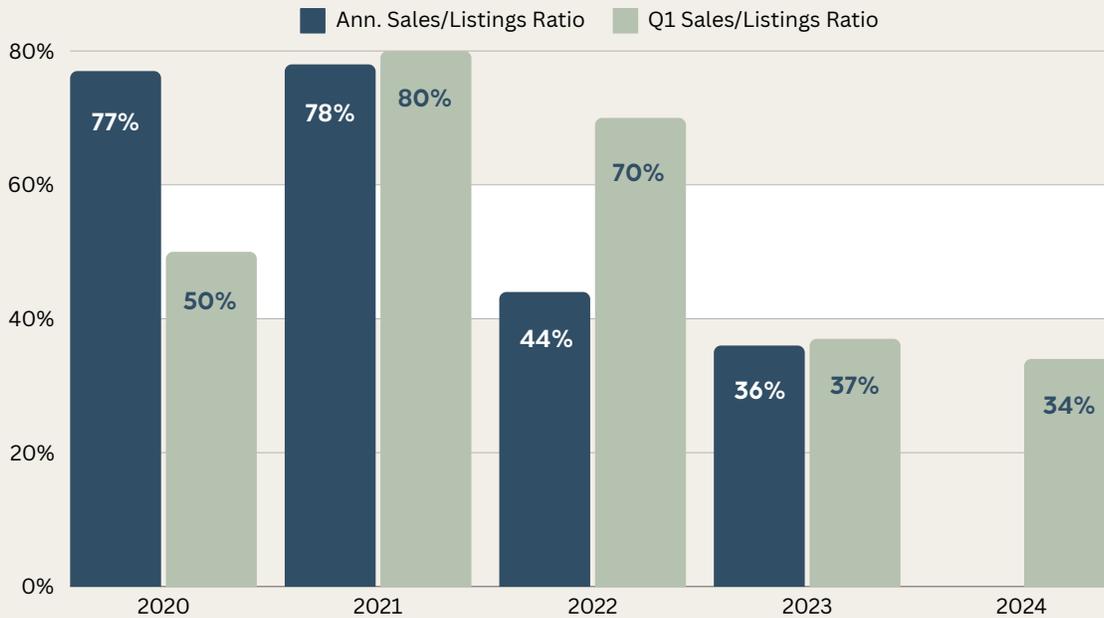
## Southern Georgian Bay MLS® Days on Market

Graph 9: A five-year view of median days on market (2020 - 2024)



## Southern Georgian Bay MLS® Sales/Listings Ratio

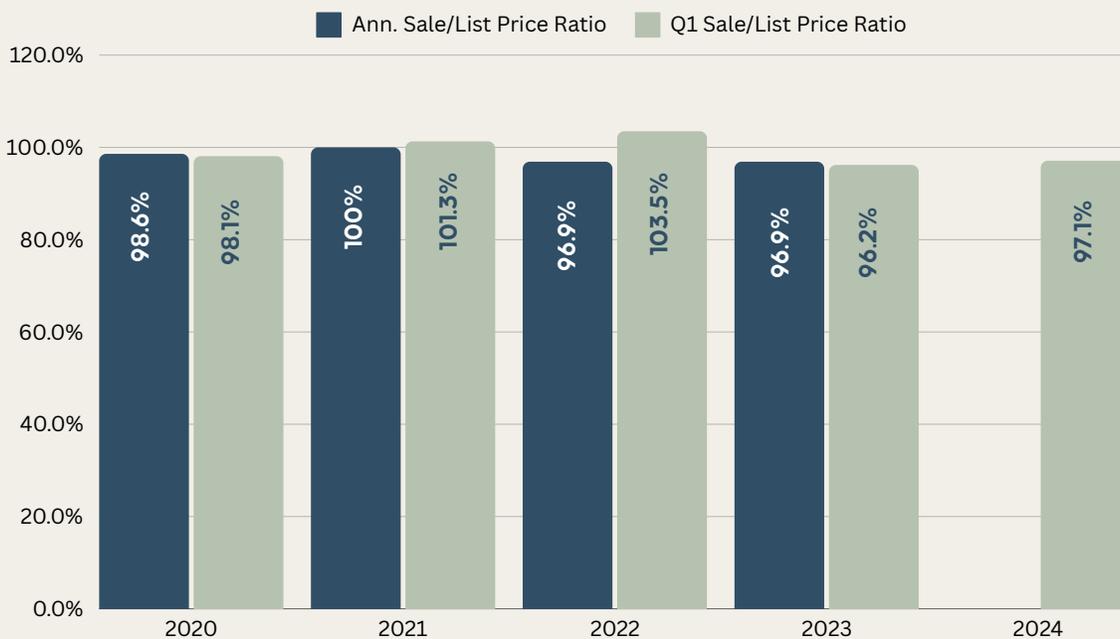
Graph 7: A five-year view of unit sales by new listings (2020 - 2024)



■ Industry consensus of a balanced market is within the range of 40%-60% SNLR.

## Southern Georgian Bay MLS® Sale/List Price Ratio

Graph 8: A five-year view of median sale to list ratio (2020 - 2024)





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REVIEWS

Go online to see what clients are saying about working with us!

We've dubbed this community Southern Georgian Bay, and the real estate market, population, and geography here are so nuanced that you need a local expert to navigate it successfully.

If you want to work with a real estate team that is connected to local developments, understands the trends in the local market, and has extensive experience with the nuances of Southern Georgian Bay real estate, **Keleher + Co.** is your best resource.

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