



## South Georgian Bay Real Estate A Comparative Market Report

SUMMER 2024



# Fifty-Thousand Feet

Inventory continues to increase in Q2 along with DOM, while average price sits higher compared to last year.



## Q2 SALES VOLUME OF \$342,684,542

A 20% decrease in sales revenue from \$427,304,205 in Q2 of 2023, with a 21% decrease in units sold (380) compared to 482 units sold in the same period of 2023. A 7% increase in new listings (1,332) from the previous year, with a 27% decrease to a sales-to-new-listings-ratio (SNLR) of 28.5%.



## JUNE SALES VOLUME OF \$101,932,225

A 37% decrease from the total of \$161,517,309 last June, with a 27% decrease in units sold (124 units) compared to the 169 units sold in June 2023. New listings down 18% this June (379) compared to 460 in June 2023.



## Q2 AVERAGE SALE PRICE OF \$901,475

A 1.9% increase in the average sale price this quarter from \$884,770 in Q2 of 2023. Meanwhile, the median days-on-market has risen by 10 days, an increase of 48% from 21 days in Q2 of 2023.

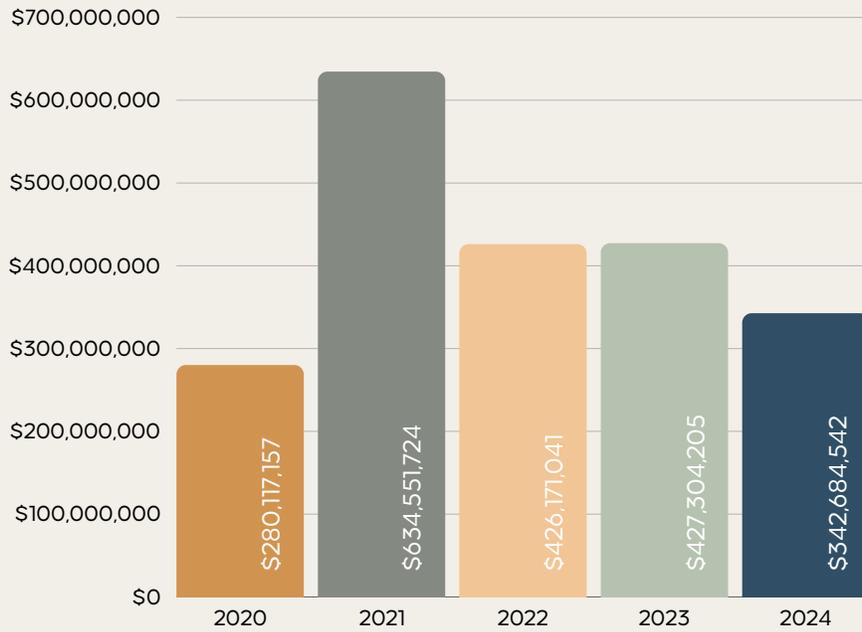


## LISTINGS DEMAND IS LOWER THAN THE SUPPLY

Southern Georgian Bay's market showed a 96.8% sale-to-list-price-ratio in Q2. Homes were sold in 31 days based on the median, 10 days longer than the previous year. There was a total of 8.8 months of inventory available at the end of June this year. SGB had 124 sales with 379 new listings in June. All factors in Q1 display attributes of a buyer's market.

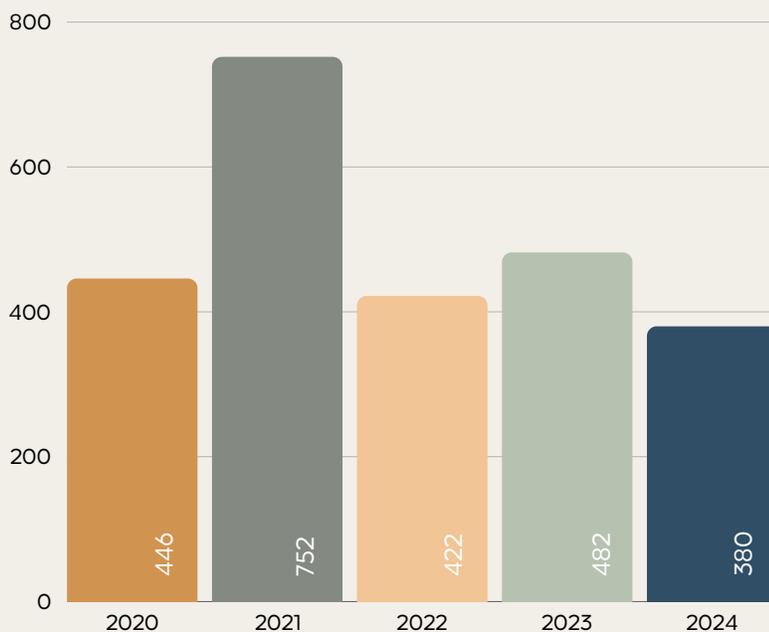
## Southern Georgian Bay MLS® Sales in Volume

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



## Southern Georgian Bay MLS® Sales in Units

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



# Five Years at a Glance

The market saw sales volume increase from \$106,091,748 to \$134,660,569 from April to May, aligning with trends seen in 2023. However, June saw an earlier and steeper decline (-24% from April) compared to the previous year's June to July downturn. Q2 unit sales hit a six-year low (excluding the pandemic-induced drop in 2020), with April, May, and June recording 112, 144, and 124 sales, respectively. This marks a stark 100% decrease from Q2 2023. New listings rose by 7.4% year-over-year and 54% from the previous quarter's 866. Despite more listings, sales fell, causing the SNLR to drop by 10.4 percentage points from Q2 2023 and by 6 points from the previous quarter. Median-days-on-market increased by 10 days year-over-year but decreased by 6 days from Q1's 37 days, indicating slight fluctuation still.

## Southern Georgian Bay MLS® Sales & Listings

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

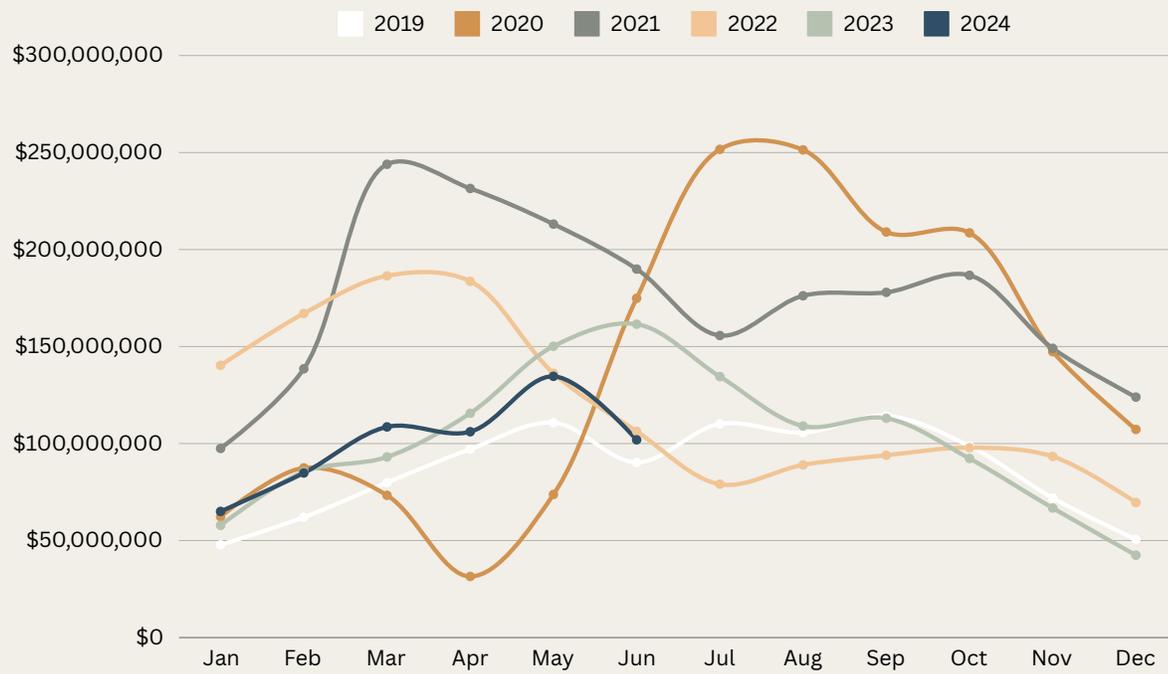
	2020	2021	2022	2023	2024	Y1-Y5
YTD Volume Sales	\$503,175,103	\$1,114,520,266	\$919,980,538	\$663,696,609	\$601,133,026	+ 20%
YTD Unit Sales	811	1,313	867	751	679	- 16%
YTD New Listings	1,540	1,791	1,748	1,958	2,198	+ 43%
YTD Sales/Listings Ratio	52.7%	73.3%	49.6%	38.4%	30.9%	- 41%
YTD Expired Listings	266	65	67	264	438	+ 65%
YTD Median Days on Market	35	9	9	24	35	0%

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

	2020	2021	2022	2023	2024	Y1-Y5
Q2 Volume Sales	\$280,117,157	\$634,551,724	\$426,171,041	\$427,304,205	\$342,684,542	+ 22%
Q2 Unit Sales	446	752	422	482	380	- 15%
Q2 New Listings	808	1,087	1,110	1,240	1,332	+ 65%
Q2 Sales/Listings Ratio	55.2%	69.2%	38.0%	38.9%	28.5%	- 48%
Q2 Expired Listings	150	41	40	124	207	+ 38%
Q2 Median Days on Market	35	9	10	21	31	+ 11%

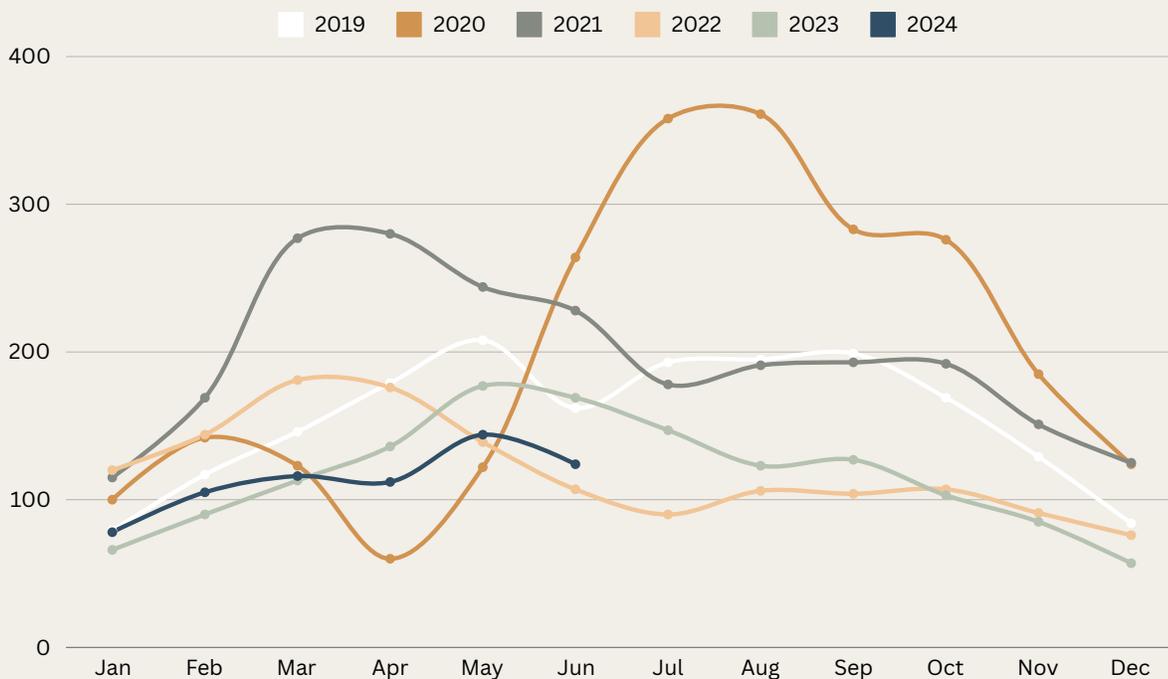
# Southern Georgian Bay Monthly MLS® Sales in Volume

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

In Q2, the average sale price increased to \$901,475, reflecting a 1.9% rise from the previous year and a 4.9% increase from Q1. This is a notable reversal from the 12% year-over-year decrease observed from 2022 to 2023 that disrupted a previous five-year trend of increasing Q2 sales prices. Over the past five years, the average sale price has surged by 51%, sitting 10 percentage points higher than the 41% increase recorded in Q1.

Most transactions remain in the \$500-799K range, accounting for 46% of sales (176 out of 379), a percentage almost identical to Q1 2024 and Q4 2023. Sales in this range increased by 36% from Q1 to Q2 and have seen the smallest decline over the past five years, with only a 7% decrease since 2020. The \$800-999K price range experienced a 20% increase in sales from Q1 to Q2.

In contrast, sales of properties under \$500K have decreased by 78% over the past five years, with 42 units sold in Q2 2024 compared to 194 units in Q2 2020. The decline from Q1 to Q2 this year was minimal, at just 9%, highlighting a sustained market shift towards higher price ranges since pre-pandemic sales.

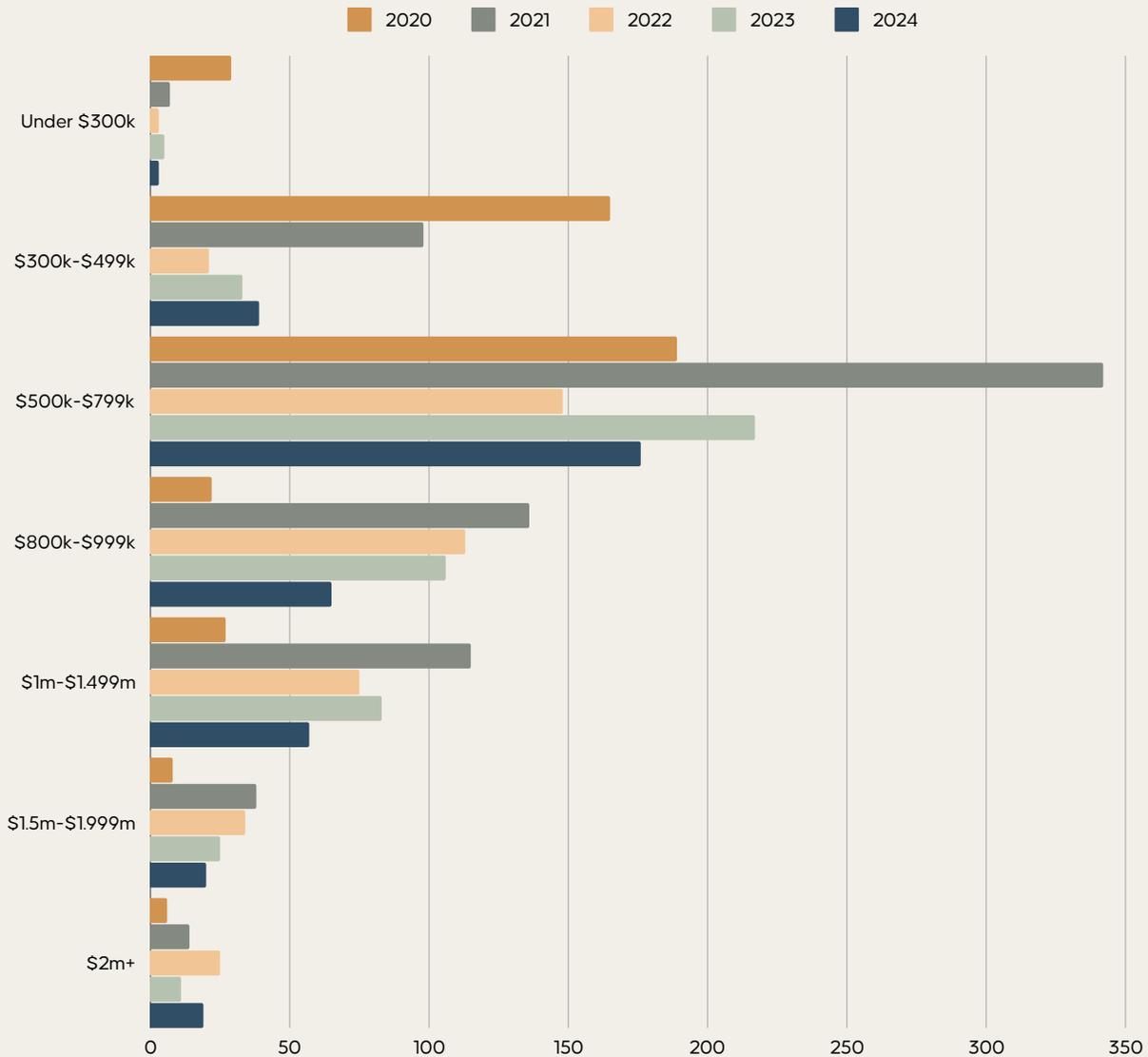
## Southern Georgian Bay MLS® Sales By Price

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

	2020	2021	2022	2023	2024	Y1-Y5
Under \$300k	29	7	3	5	3	- 90%
\$300k-\$499k	165	98	21	33	39	- 76%
\$500k-\$799k	189	342	148	217	176	- 7%
\$800k-\$999k	22	136	113	106	65	+ 196%
\$1m-\$1.499m	27	115	75	83	57	+ 111%
\$1.5m-\$1.999m	8	38	34	25	20	+ 150%
\$2m+	6	14	25	11	19	+ 217%
Avg. Sale Price	\$597,303	\$844,423	\$1,005,652	\$884,770	\$901,475	+ 51%

# Southern Georgian Bay MLS® Sales By Price

Graph 5: A five year overview of Q2 sales, grouped by price range (2020 - 2024)



Keleher + Co.

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

## NOTE ON REPORTED DATA:

This report comprises updated statistical search criteria for 2024 in the interest of providing data that is most relevant to the local regions of Southern Georgian Bay, as serviced by Keleher + Co.

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.

In Q2 2024, the real estate market saw a 20% decrease in unit sales over \$1M compared to Q2 2023, continuing a trend of annual declines that began with an 11% drop from Q2 2022. This decline follows the fluctuating growth in prior years: a 37% increase from Q2 2019 to Q2 2020 and a dramatic 307% surge from 2020 to 2021. Although increases in sales from Q1 to Q2 are typical due to seasonal buying behavior, the 35% rise in \$1M+ sales this year is notably lower than the 109% increase observed during the same period last year. This shift reflects a broader trend towards a return to more typical pricing patterns, with recent activity showing a gradual rebound in price ranges under \$1M. This movement suggests that the market is further stabilizing and edging closer to pre-pandemic trends, with growing activity in mid-range price segments and a more balanced distribution of sales.

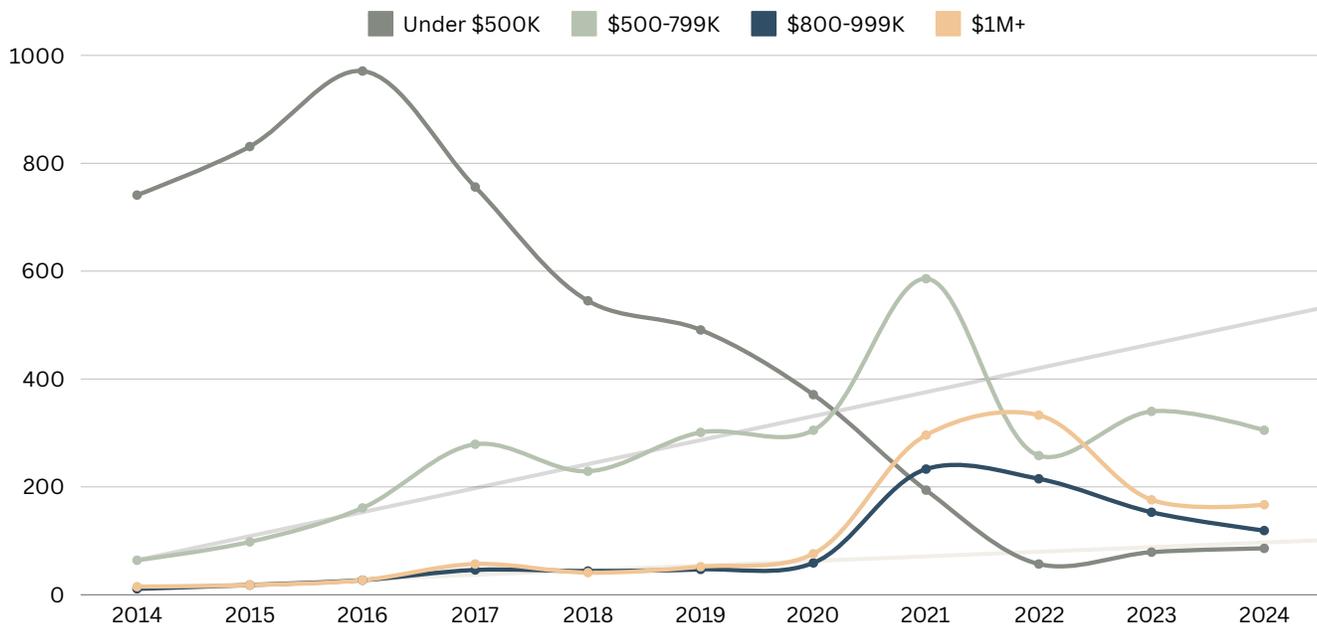
## Southern Georgian Bay MLS® Sales Over \$1 Million

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
Quarter Two	30	41	167	134	119	96
YTD	52	76	296	333	176	167

## Southern Georgian Bay MLS® Sales By Price

Graph 6: A ten-year view of YTD unit sales above by price range (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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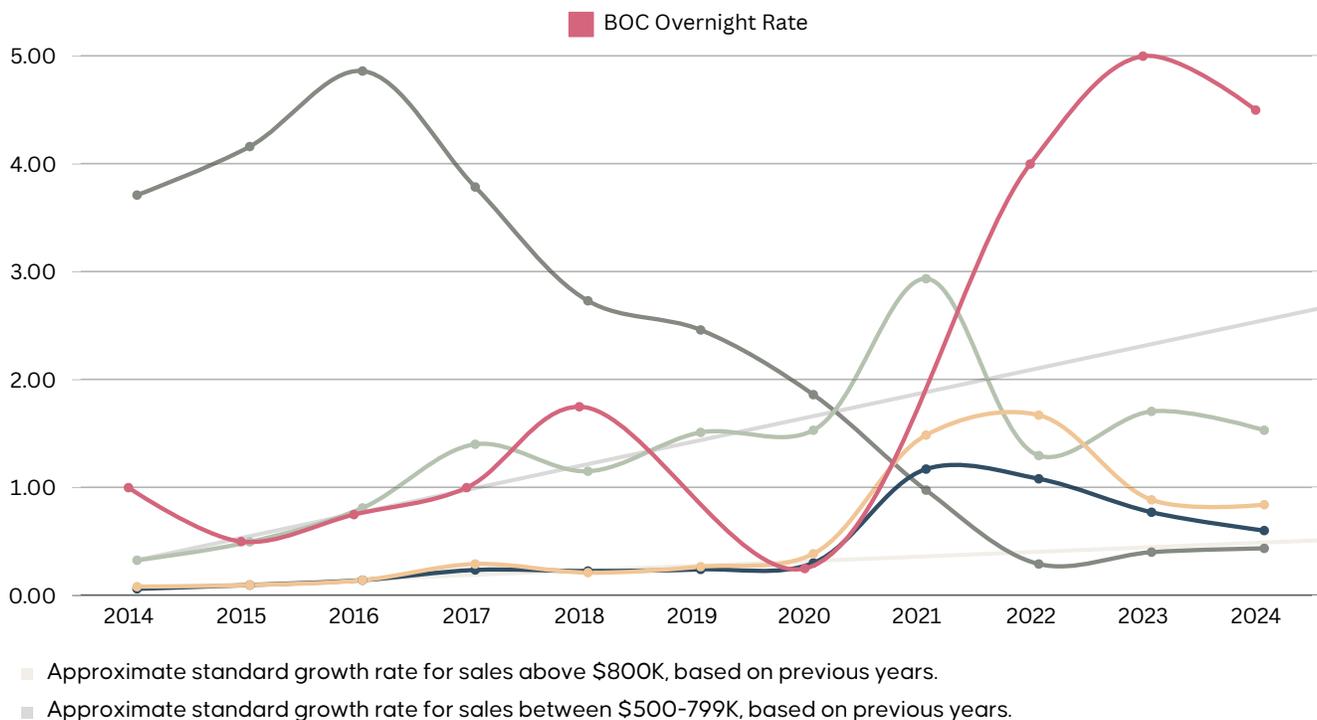
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## Southern Georgian Bay MLS® Sales By Price/Interest Rate

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





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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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## Questions About The Real Estate Market?

Book your no-obligation call to discuss what the last couple of years means to you as a buyer or seller, and find out what's forecasted for 2024!

BOOK NOW!



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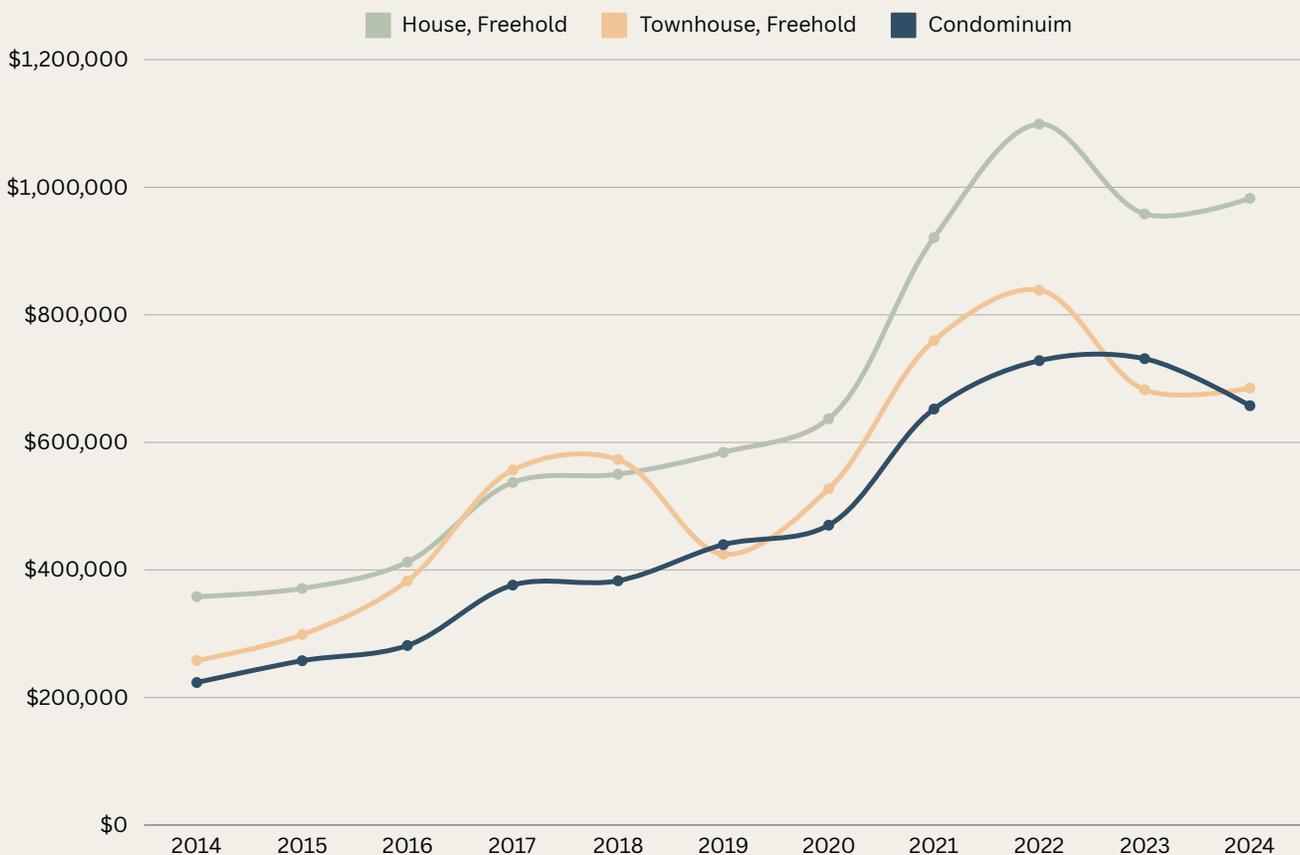
# Q2 Sales Over the Decade

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

Over the past decade, average prices increased significantly across all property types. By Q2 2024, the average price for a house rose to \$982,642 from \$358,099 in Q2 2014, a 174% increase. a 2.6% YOY rise from Q2 2023 and a 5.6% increase from Q1 2024. Townhouses saw a 166% increase over ten years, with average prices reaching \$685,154 in Q2 2024, but experienced a slight 0.4% YOY increase and a 5.7% decline from Q1 2024. Condominiums had the largest long-term price growth, up 194% from \$223,524 in Q2 2014 to \$657,509 in Q2 2024, but saw a 10% YOY decrease despite a 3.3% increase from Q1 to Q2 this year. Overall, while condos have seen the greatest long-term increase, houses have shown the largest YOY growth, with minimal movement in average prices across property types in the recent quarter.

## Southern Georgian Bay MLS® Average Sale Price

Graph 7: Average sale price in Q2, grouped by property type (2014-2024)



# The Current Market

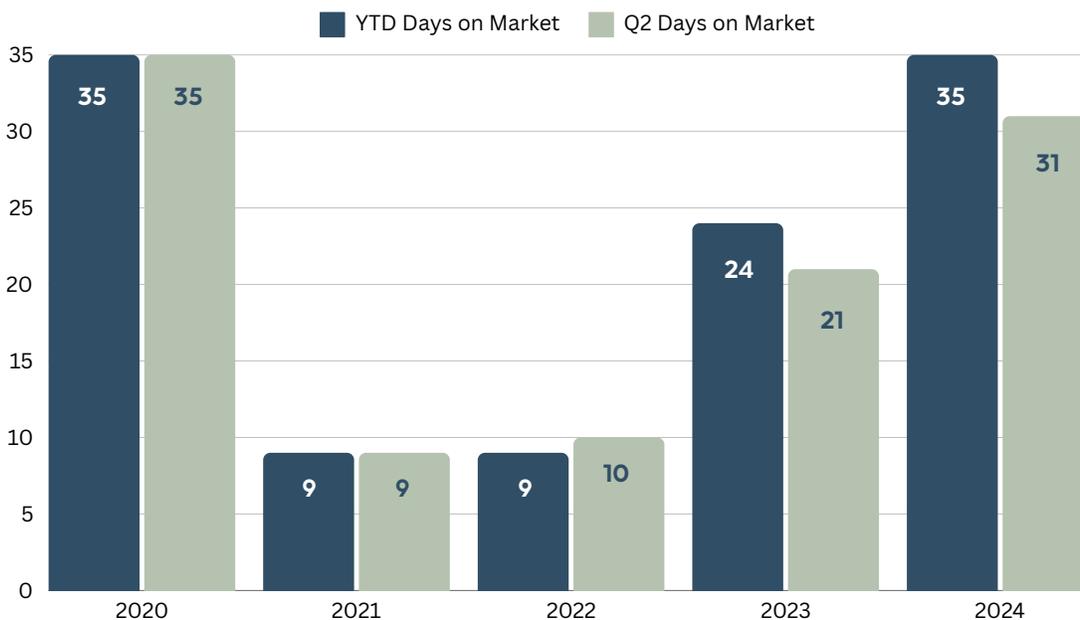
The market shifts further to buyers' advantage, showing signs of increased activity as 2024 progresses.

In Southern Georgian Bay, the current real estate market shows a complex picture. The median days on market (DOM) decreased by 16% from Q1 2024 to Q2 2024, down to 31 days, suggesting improved market activity and quicker sales. This decrease in DOM is consistent with the longer-term trend since Q2 2020, although it has increased significantly from Q2 2023's 21 days, indicating a recent slowdown in market pace. The sales-to-new-listings ratio (SNLR) also reflects a market cooling, dropping from 38.9% in Q2 2023 to 28.5% in Q2 2024, a substantial decrease from the 55.2% ratio in Q2 2020. This decline suggests that while fewer homes are selling relative to new listings, the market is less competitive than in previous years. The median sale-to-list price ratio has slightly decreased from 97.1% in Q1 2024 to 96.8% in Q2 2024, and from 97.7% in Q2 2020, indicating that homes are selling closer to their list prices but not exceeding them as frequently.

Overall, the market has shifted to favour buyers. The drop in both the SNLR and sale-to-list price ratio indicate reduced competition and lower sale prices. While median days on market have decreased slightly, suggesting some increased activity, the overall trend points to a slower, more buyer-friendly market. This marks a return to more typical conditions following the pandemic's impact.

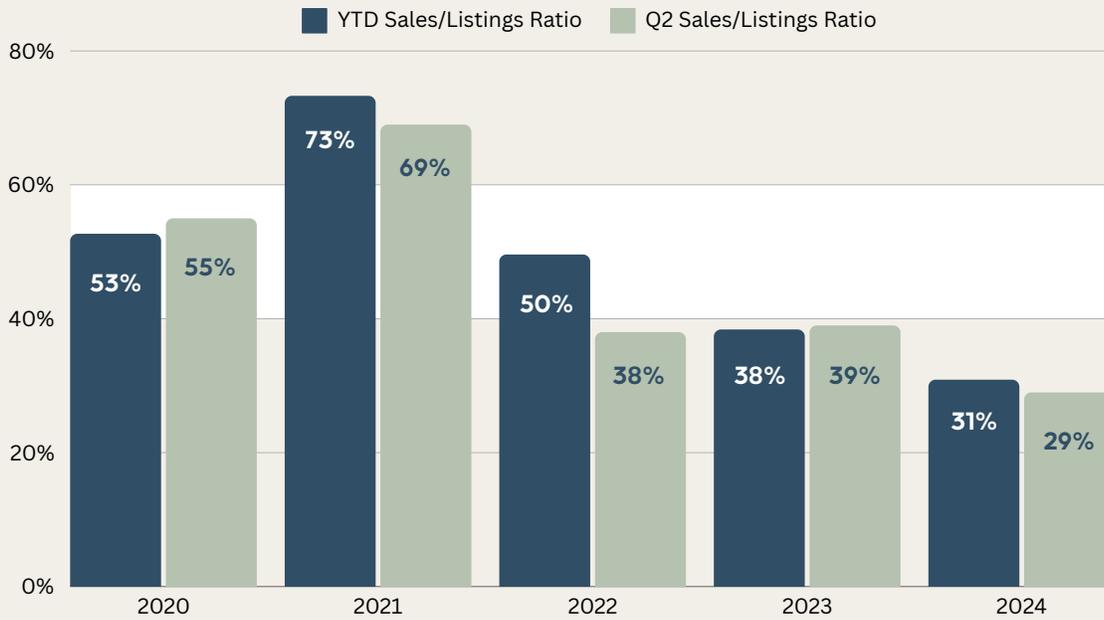
## Southern Georgian Bay MLS® Days on Market

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



## Southern Georgian Bay MLS® Sales/Listings Ratio

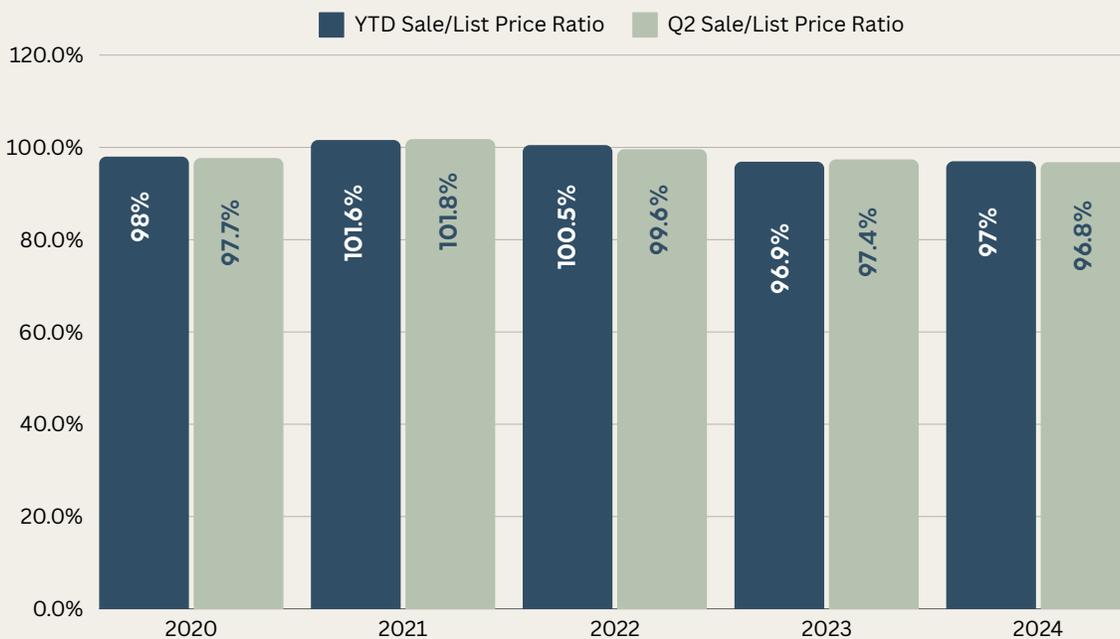
Graph 7: A five-year view of unit sales by new listings (2020 - 2024)



■ 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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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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