

THE BLUE MOUNTAINS REAL ESTATE MARKET REPORT

FIRST QUARTER 2023

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



OVERVIEW

VOLUME, UNITS AND PRICES DOWN, WITH AVERAGE SALE TIMES UP



FIRST-QUARTER SALES VOLUME OF \$69,551,000

Down 61% from Q1-2022's \$176,937,808, with units of 62 down 48% from Q1-2022's 119. New listings of 157 up 10% from a year ago, with the sales/listings ratio of 40% down 43%.



MARCH SALES VOLUME OF \$16,024,000

Down 54% from March 2022's \$34,973,799. Units of 11 down 48% from last March's 21, with new listings of 39 up 5% and the sales/listings ratio of 28% down 29%.



FIRST-QUARTER AVERAGE SALE PRICE OF \$1,121,790

Down 25% from the \$1,486,872 of Q1-2022. Average days-on-market of 51 up 22 days.



OVERVIEW (cont'd)

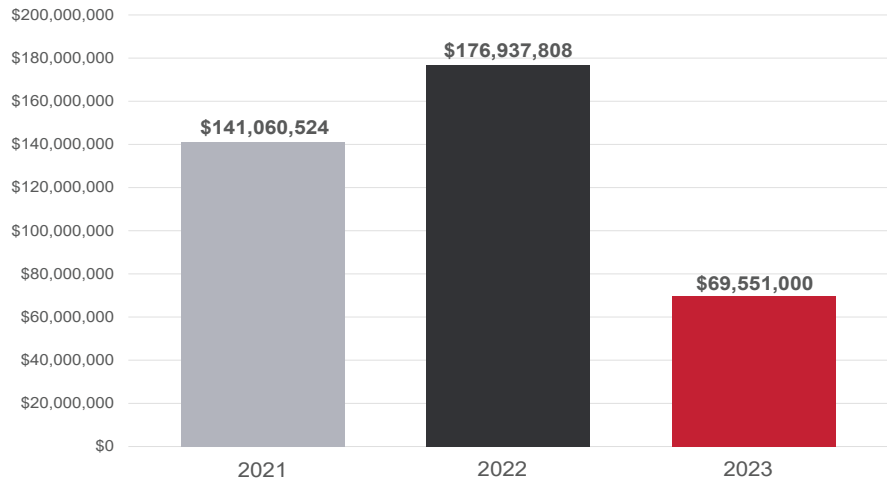


THE DEMAND FOR LISTINGS IS GREATER THAN THE SUPPLY

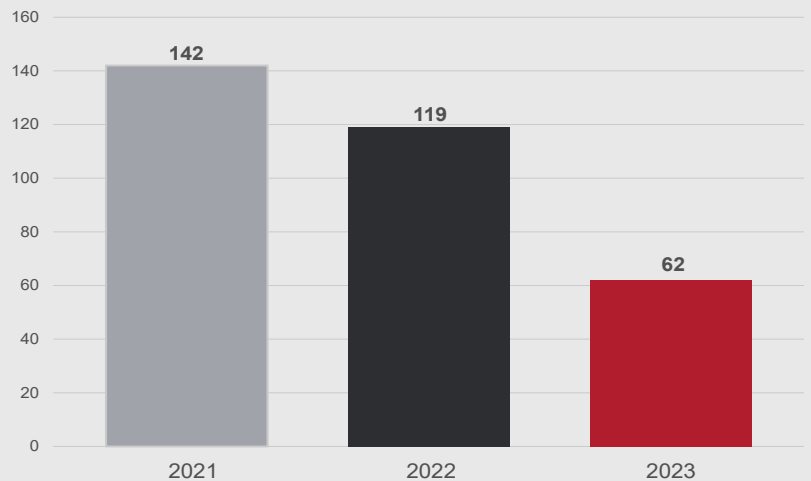
The Blue Mountains market had a **95.8%** sale/list price ratio in March, down from last year's **101.8%**. Homes sold in **54** days on average, up **38** days from a year ago, and there is currently **five months** of inventory. All that, and March's **45%** sales/listings ratio – down from last March's **72%** – adds up to a sellers' market.



Graph 1:
The Blue Mts. MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



Graph 2:
The Blue Mts. MLS® Sales
2021 vs. 2022 vs. 2023 (Units)



THE MARKET IN DETAIL



Table 1:

The Blue Mts. MLS® Residential Sales And Listing Summary

2021 vs. 2022 vs. 2023 (First Quarter)

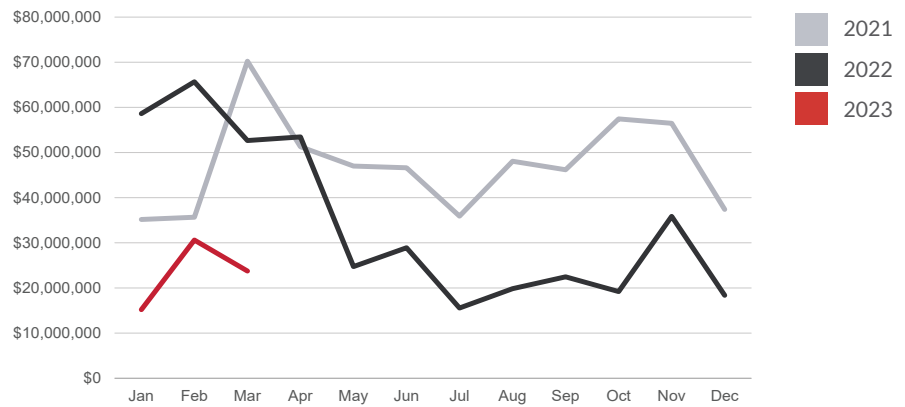
| | 2021 | 2022 | 2023 | 2022-2023 |
|--------------------------|---------------|---------------|--------------|-----------|
| Volume Sales | \$141,060,524 | \$176,937,808 | \$69,551,000 | -61% |
| Unit Sales | 142 | 119 | 62 | -48% |
| New Listings | 184 | 143 | 156 | +9% |
| Sales/Listings Ratio | 78% | 83% | 40% | -43% |
| Expired Listings | 11 | 5 | 38 | +660% |
| Sales: Under \$300K | 11 | 2 | 4 | +100% |
| Sales: \$300K - \$499K | 25 | 16 | 13 | -19% |
| Sales: \$500K - \$799K | 26 | 12 | 13 | +8% |
| Sales: \$800K - \$999K | 24 | 11 | 5 | -55% |
| Sales: \$1M - \$1.499M | 28 | 37 | 12 | -68% |
| Sales: \$1.5M - \$1.999M | 17 | 11 | 7 | -36% |
| Sales: \$2M+ | 11 | 30 | 8 | -73% |
| Average Days-On-Market | 26 | 29 | 51 | +76% |
| Average Sale Price | \$993,384 | \$1,486,872 | \$1,121,790 | -25% |

NOTE: All MLS® sales data in this report comes from the Southern Georgian Bay Association Of REALTORS® and refers specifically to residential sales as of April. 3, 2023.. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

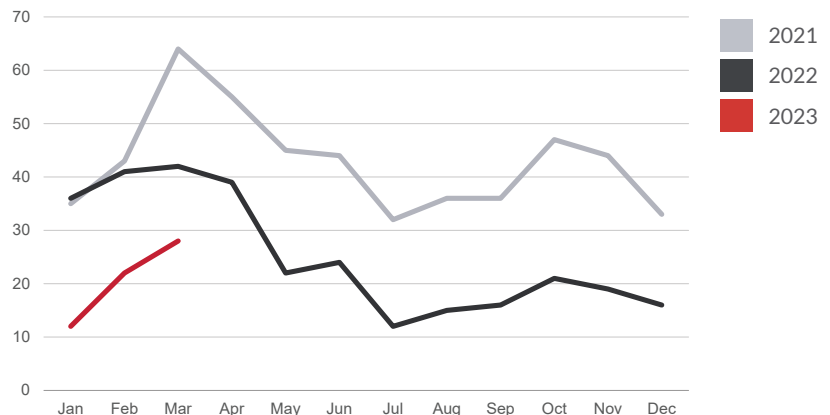
THE MARKET IN DETAIL (cont'd)

As **Graphs 3** and **4** show, The Blue Mts. Q1-2023 market slowed considerably from the last two years. Volume of **\$69,551,000** was down **61%** from Q1-2022's record **\$176,937,808**, and the least since Q1-2020's **\$65,176,082**. Units of **62** were down **56%** from 2021's benchmark **142**, and the fewest since 2014's **60**. Additionally, Q1-2023 had a **40%** sales/listings ratio; a **95.3%** sale/list price ratio; expired listings of **38**, up **660%** from Q1-2022; an average days-on-market of **51**; and an average of **6** months of inventory. Lastly, although The Blue Mts.' average residential sale price of **\$1,121,790** was down **25%** from a year ago, it was up **55%**, **51%** and **13%** from 2019, 2020 and 2021 respectively.

Graph 3:
The Blue Mts. Monthly MLS® Sales
 2021 vs. 2022 vs. 2023 (Volume)



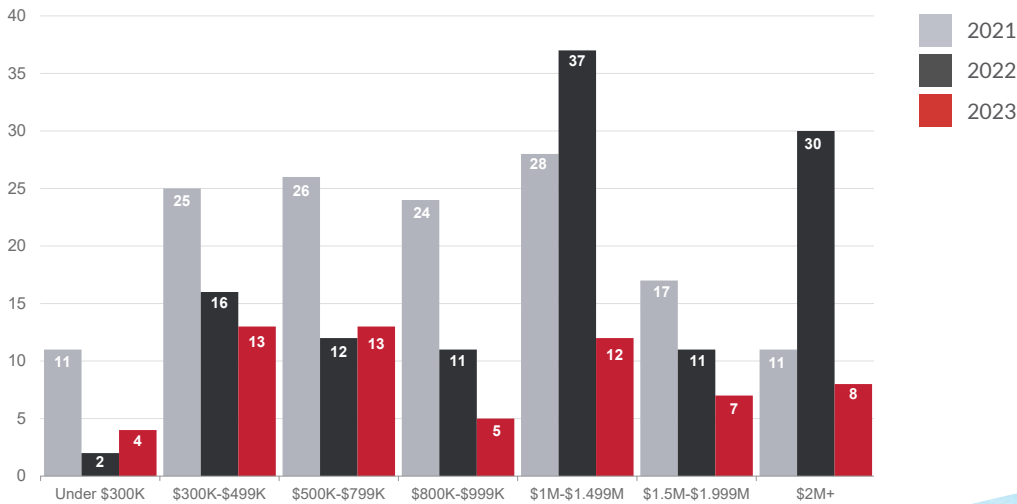
Graph 4:
The Blue Mts. Monthly MLS® Sales
 2021 vs. 2022 vs. 2023 (Units)



THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, Q1-2022 unit sales were up from Q1-2021 in two price ranges and down in five. The Under-\$300K, and \$500K-\$799K ranges were **100%** and **8%** respectively. The \$300K-\$499K, \$800K-\$999K, \$1M-\$1.499M, \$1.5M-\$1.999M and \$2M+ ranges were down **19%**, **55%**, **68%**, **36%** and **73%** respectively. More generally, the Under-\$500K bracket – which accounted for **27%** of 2022's sales – was down **6%** from a year ago. The \$500K-\$999K bracket – which accounted for **29%** of all sales – was down **22%**. And the \$1M+ bracket – which accounted for **44%** of all sales – was down **65%**.

Graph 5:
The Blue Mts. MLS® Sales By Price
2021 vs. 2022 vs. 2023 (Units)



SALES BY PROPERTY TYPE

Graph 6:
The Blue Mts. MLS® Sales By Property Type
2021 vs. 2022 vs. 2023 (Dollars and Units)

2023 IN DETAIL

SINGLE-FAMILY HOMES

DOLLAR SALES: \$53,839,000
DOWN 60% from Q1-2022

UNIT SALES: 31
DOWN 53% from Q1-2022

AV. DAYS-ON-MARKET: 52
UP 26 days from Q1-2022

AV. SALE PRICE: \$1,736,742
DOWN 15% from Q1-2022

CONDOMINIUMS

DOLLAR SALES: \$12,464,000
DOWN 44% from Q1-2022

UNIT SALES: 27
DOWN 27% from Q1-2022

AV. DAYS-ON-MARKET: 50
UP 13 days from Q1-2022

AV. SALE PRICE: \$461,630
DOWN 24% from Q1-2022

TOWNHOUSES

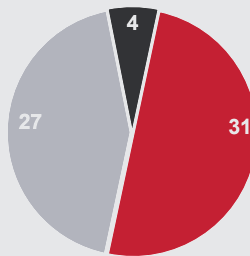
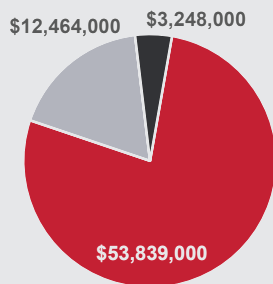
DOLLAR SALES: \$3,248,000
DOWN 83% from Q1-2021

UNIT SALES: 4
DOWN 75% from Q1-2022

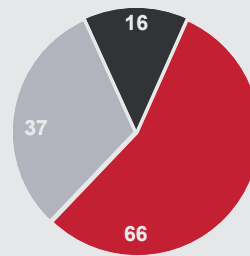
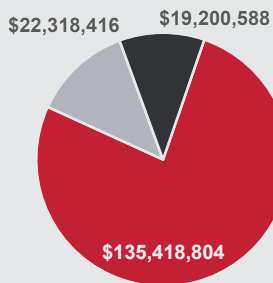
AV. DAYS-ON-MARKET: 42
UP 21 days from Q1-2022

AV. SALE PRICE: \$812,000
DOWN 32% from Q1-2022

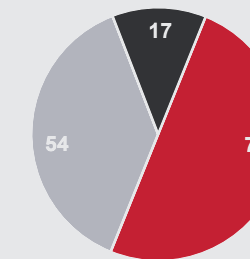
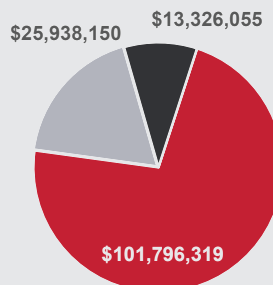
2023



2022



2021



■ Single Family ■ Condominium ■ Townhouse

THE BLUE MTS. AVERAGE SALE PRICES: 2010-2023

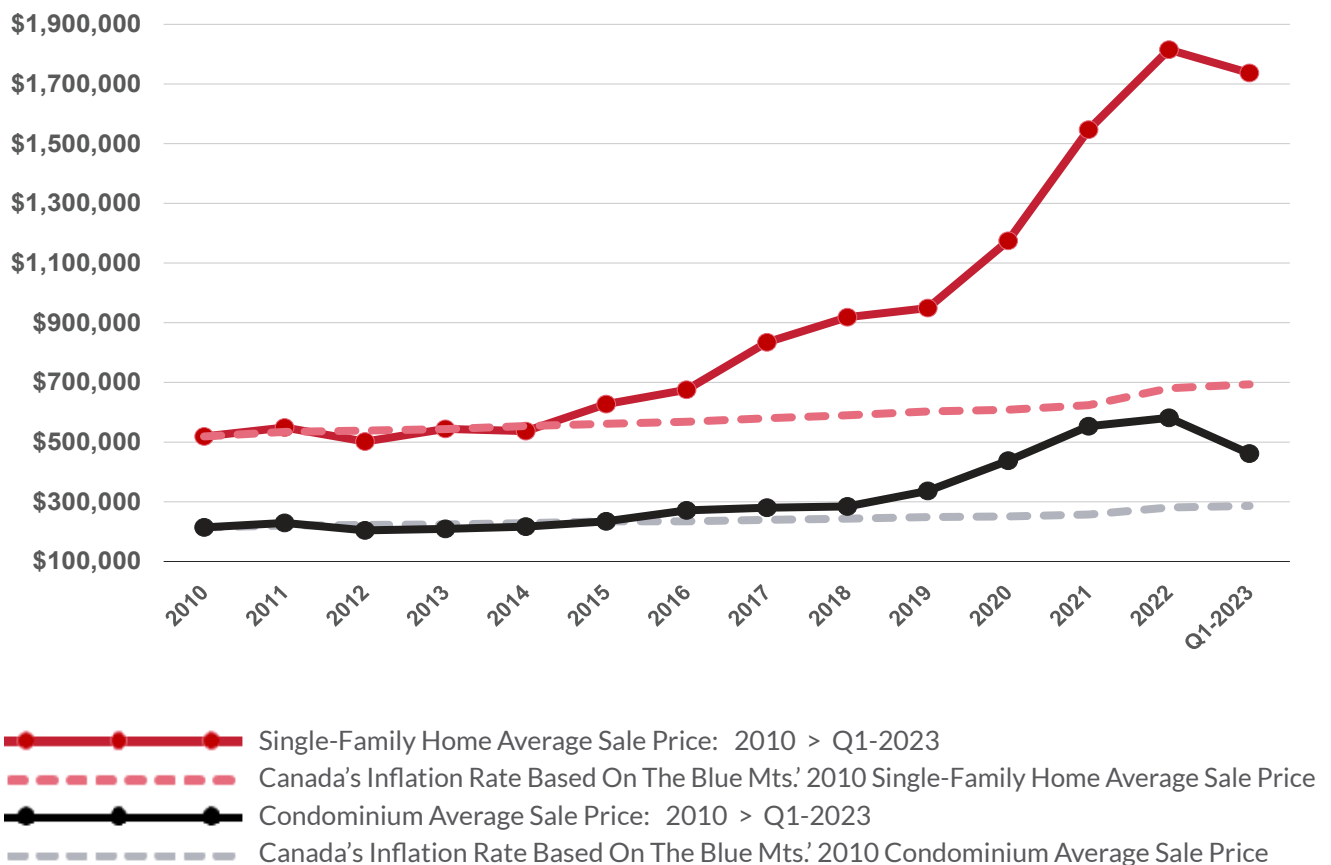
BIG GAINS OVERALL, BUT WITH A DECLINE IN LATE 2022 AND INTO 2023



The Blue Mts' average sale price for single-family homes in Q1-2023 was **\$1,736,742**; that's down **4%** from 2022, but up **12%** from 2021, **48%** from 2020 and **235%** from 2010. Q1-2023's average condo price of **\$461,630** was down **21%** from 2022 and **17%** from 2021, but up **5%** from 2020 and **116%** from 2010.



From 2010-2014 the average single-family sale price increased at roughly Canada's inflation rate. From 2015 to 2022 the average price rose to **167%** above, but dropped **150%** in Q1-2023. The condo average price was under the inflation rate in 2015 and rose to **107%** above inflation in 2022, before dropping to **61%** in Q1-2023.



ROYAL LEPAGE LOCATIONS NORTH IN 2022

OUR 10TH STRAIGHT YEAR AS THE REGION'S #1 BROKERAGE



HIGHEST AVERAGE AGENT SALES PRODUCTIVITY IN THE REGION



TWO-AND-A-HALF TIMES THE VOLUME SALES OF OUR CLOSEST REGIONAL COMPETITOR



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



NEARLY FOUR TIMES THE LUXURY HOME SALES OF OUR CLOSEST REGIONAL COMPETITOR

2022 Southern Georgian Bay Unit Sales

| | | | |
|------------------------------|-------|-------|--|
| Royal LePage Locations North | 683.5 | 32.5% | |
| RE/MAX By The Bay | 273.5 | 13% | |
| Century 21 Millenium | 257.5 | 12.3% | |
| RE/MAX Four Seasons | 135.5 | 6.4% | |
| Chestnut Park | 123 | 5.9% | |
| Royal LePage RCR | 70 | 3.3% | |
| RE/MAX At Blue | 60 | 2.9% | |
| Clairwood | 56 | 2.7% | |
| Sotheby's | 44 | 2.1% | |
| Other | 399 | 19% | |

2022 COMMUNITY 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% |



PERSONAL PROFESSIONAL PROGRESSIVE

REAL ESTATE SERVICE

At Locations North we do everything we can to put you first. And that includes completely respecting your privacy. If we can ever be of help with your real estate needs, please give us a call or visit our website at www.locationsnorth.com



COLLINGWOOD

705-445-5520

330 First St.

THORN BURY

519-599-2136

27 Arthur St.

MEAFORD

519-538-5755

96 Sykes St.

WASAGA BEACH

705-429-4800

1249 Mosley St.

CREEMORE

705-881-9005

154 Mill St.