ROYAL LEPAGE LOCATIONS NORTH BROKERAGE

GREY HIGHLANDS REAL ESTATE MARKET REPORT

FIRST QUARTER 2023

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

www.locationsnorth.com

OVERVIEW

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

FIRST-QUARTER SALES VOLUME OF $16,143,400

Down 47% from Q1-2022's $30,209,847, with units of 22 down 33% from Q1-2022's 33. New listings of 44 down 10% from a year ago, with the sales/listings ratio of 50% down 17%.

MARCH SALES VOLUME OF $6,677,500

Down 47% from March 2022's $9,710,000. Units of 9 down 18% from last March's 11, with new listings of 12 down 54% and the sales/listings ratio of 75% up 8%.

FIRST-QUARTER AVERAGE SALE PRICE OF $733,791

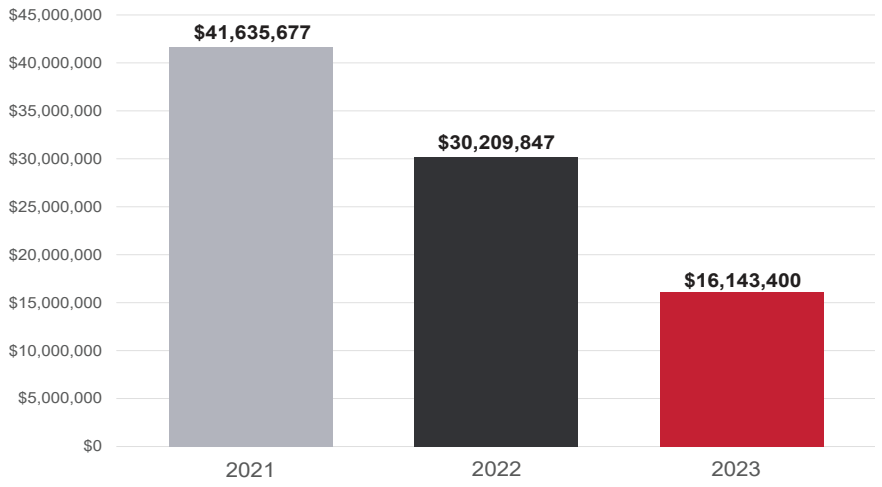
Down 20% from the $915,450 of Q1-2022. Average days-on-market of 74 up 42 days.

OVERVIEW (cont'd)

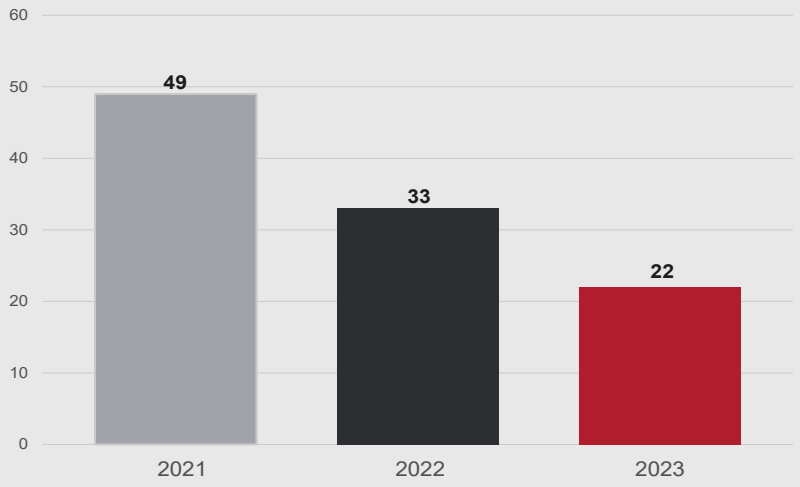
THE DEMAND FOR LISTINGS IS GREATER THAN THE SUPPLY

The Grey Highlands market had a 94.8% sale/list price ratio in March, down from last year's 100%. Homes sold in 66 days on average, up 38 days from a year ago, and there is currently 4 months of inventory. However, March had a 75% sales/listings ratio, up from last March's 42%, so all in all it is currently a sellers' market.

Graph 1:
Grey Highlands MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



Graph 2:
Grey Highlands MLS® Sales
2021 vs. 2022 vs. 2023 (Units)



THE MARKET IN DETAIL

Table 1:
Grey Highlands MLS® Residential Sales And Listing Summary
2021 vs. 2022 vs. 2023 (First Quarter)

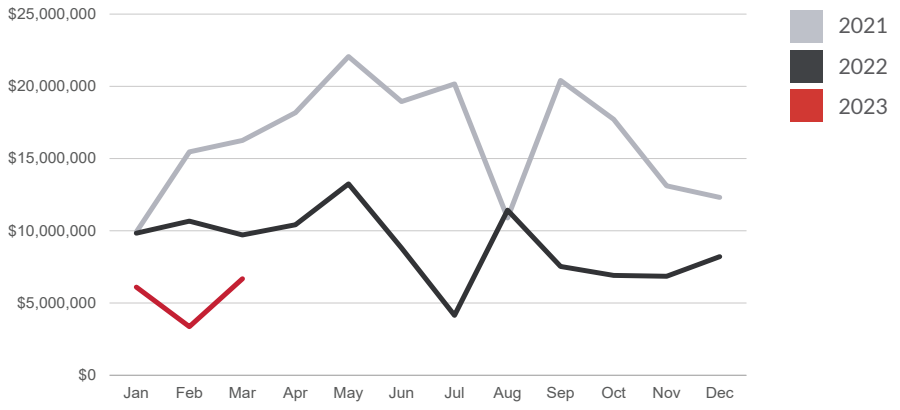
	2021	2022	2023	2022-2023
Volume Sales	$41,635,677	$30,209,847	$16,143,400	-47%
Unit Sales	49	33	22	-33%
New Listings	55	49	44	-10%
Sales/Listings Ratio	89%	67%	50%	-17%
Expired Listings	6	2	11	+450%
Sales: Under $300K	1	0	1	+100%
Sales: $300K - $499K	8	3	5	+67%
Sales: $500K - $799K	18	11	9	-82%
Sales: $800K - $999K	10	8	2	-75%
Sales: $1M - $1.499M	8	9	4	-56%
Sales: $1.5M - $1.999M	3	2	1	-50%
Sales: $2M+	1	0	0	0%
Average Days-On-Market	22	32	74	+131%
Average Sale Price	$849,708	$915,450	$733,791	-20%

NOTE: All MLS® sales data in this report comes from the Lakeland 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.

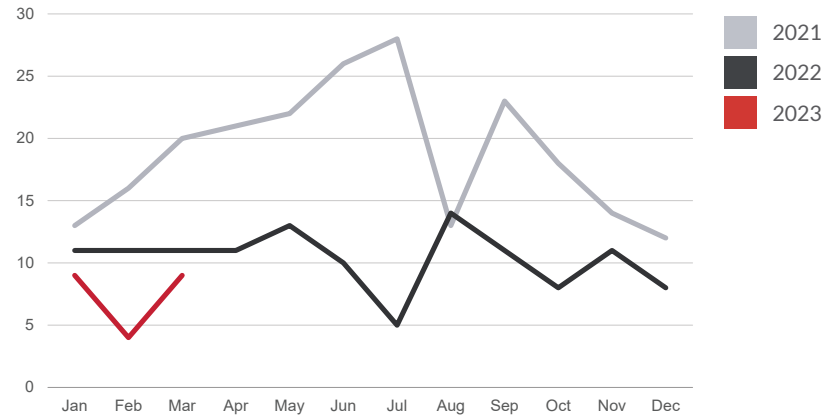
THE MARKET IN DETAIL (cont'd)

As **Graphs 3** and **4** show, Grey Highlands' Q1 market slowed considerably from the last two strong Q1s. Volume of $16,143,400 was down: 47% from Q1-2022's $30,209,847; 60% from Q1-2021's record $41,635,677; and the least since Q1-2020's $9,402,000. Unit sales of 22 were down 55% from Q1-2021's benchmark 49, and the fewest since Q1-2001's 22. Additionally, the quarter had a 50% sales/listings ratio, the Southern Georgian Bay's best; a 92.6% sale/list price ratio; expired listings of 11, up 450% from Q1-2022; an average days-on-market of 74; and an average of 6 months of inventory. Lastly, while Q1's average residential sale price of $733,791 was down 20% from last year and 14% from two years ago, it was up 41%, 64% and 82% from 2020, 2019 and 2018 respectively.

Graph 3:
Grey Highlands Monthly MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



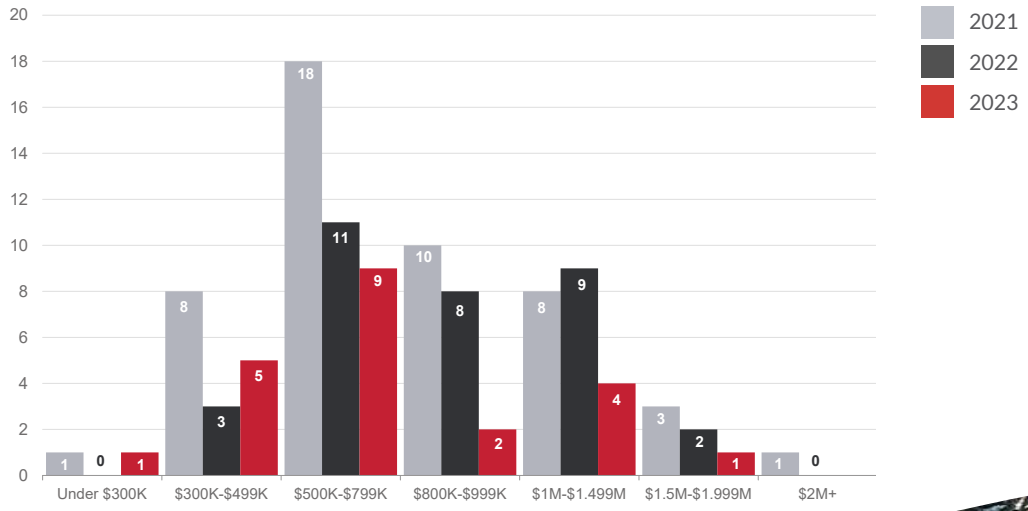
Graph 4:
Grey Highlands Monthly MLS® Sales
2021 vs. 2022 vs. 2023 (Units)

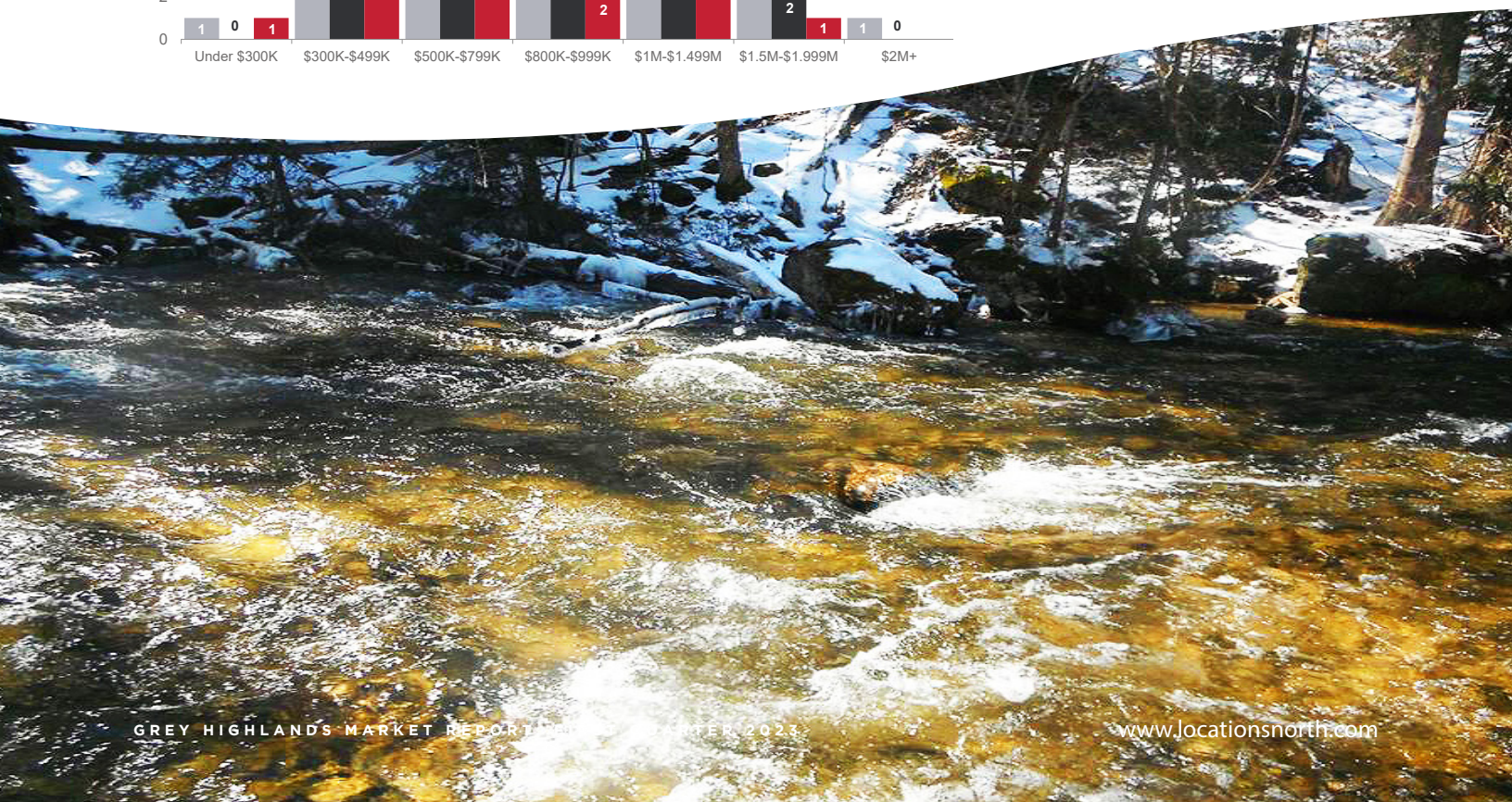


THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, Q1-2023 unit sales were up from Q1-2022 in two price ranges, down in four and even in one. The Under-$300K and $300K-$499K ranges were up 100% and 67% respectively. The $500K-$799K, $800K-$999K, $1M-$1.499M, and $1.5M-$1.999M ranges were down 82%, 75%, 56% and 50% respectively. And the $2M+ range, like last year, had no sales. More generally, the Under-$500K bracket – which accounted for 27% of the sales – was up 100% from a year ago. The $500K-$999K bracket – which accounted for 50% of all sales – was down 42%. And the $1M+ bracket – which accounted for 23% of all sales – was down 8%.

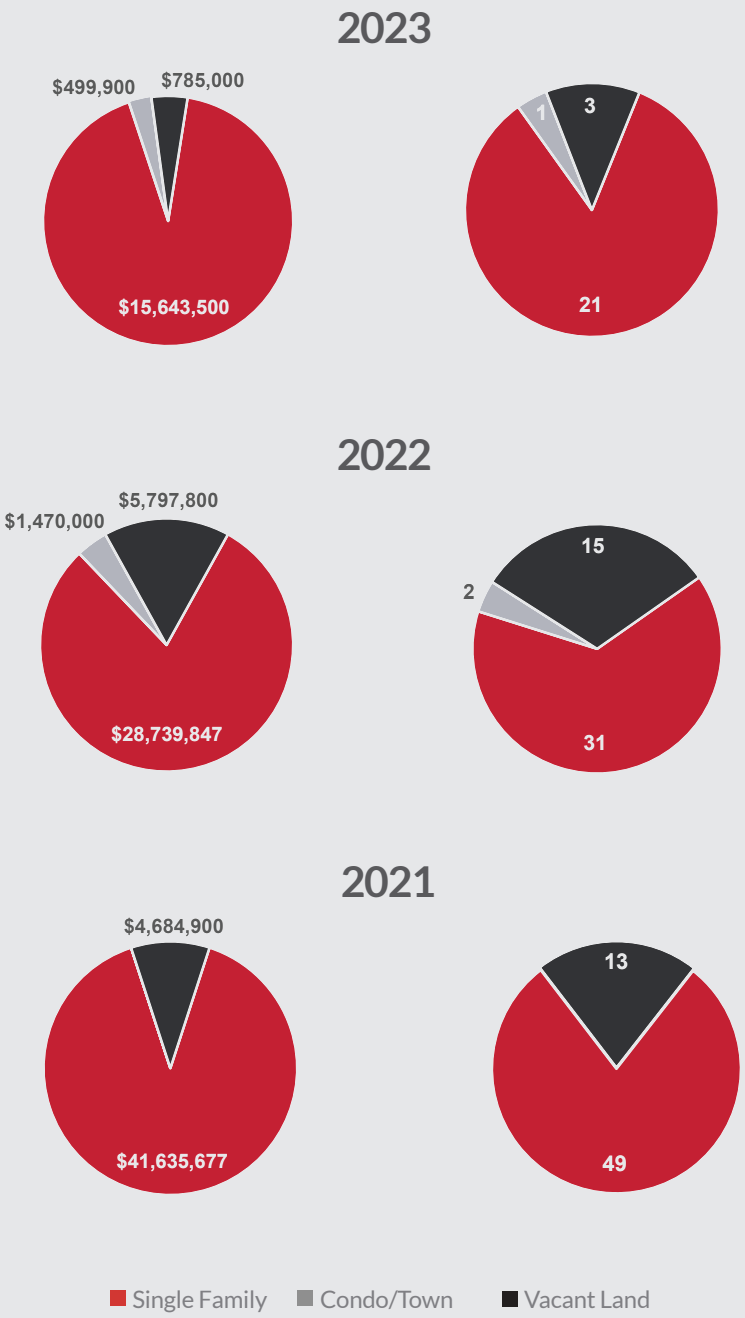
Graph 5:
Grey Highlands MLS® Sales By Price
2021 vs. 2022 vs. 2023 (Units)





SALES BY PROPERTY TYPE

Graph 6:
Grey Highlands MLS® Sales By Property Type
2021 vs. 2022 vs. 2023 (Dollars and Units)



2023 IN DETAIL

SINGLE-FAMILY HOMES

DOLLAR SALES: $15,643,500
DOWN 46% from Q1-2022

UNIT SALES: 21
DOWN 32% from Q1-2022

AV. DAYS-ON-MARKET: 77
UP 43 days from Q1-2022

AV. SALE PRICE: $744,929
DOWN 20% from Q1-2022

CONDOS/TOWNS

DOLLAR SALES: $499,900
DOWN 66% from Q1-2022

UNIT SALES: 1
DOWN 100% from Q1-2022

AV. DAYS-ON-MARKET: 13
UP 7 days from Q1-2022

AV. SALE PRICE: $499,900
DOWN 32% from Q1-2022

VACANT LAND

DOLLAR SALES: $785,000
DOWN 86% from Q1-2022

UNIT SALES: 3
DOWN 80% from Q1-2022

AV. DAYS-ON-MARKET: 117
UP 52 days from Q1-2022

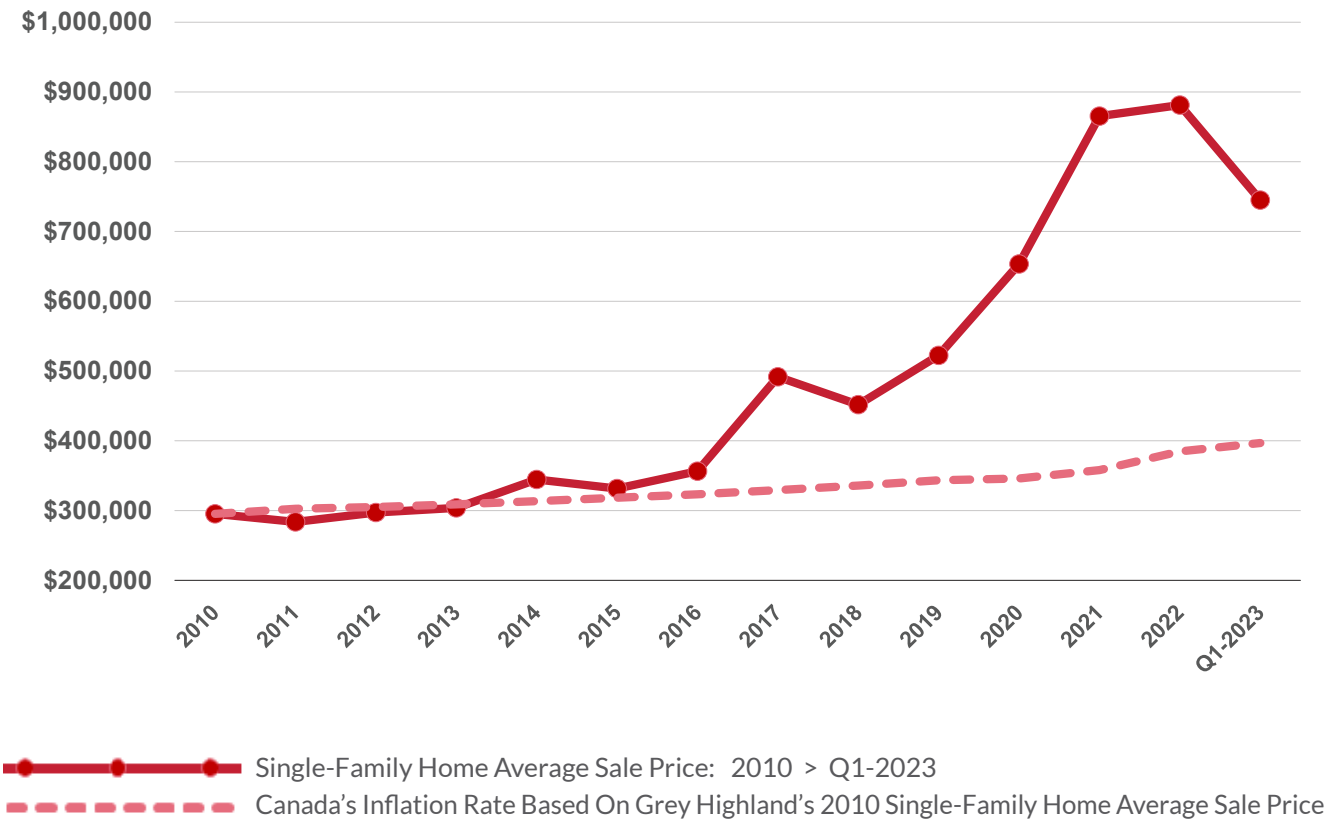
AV. SALE PRICE: $261,667
DOWN 32% from Q1-2022

GREY HIGHLANDS AVERAGE SALE PRICES: 2010-2023

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

Grey Highlands' average sale price for single-family homes underwent relatively modest increases from 2010-2016 and then climbed rapidly in 2017. In 2022 it reached **$881,149**. In Q1-2023 it was **$744,929**, down **15%** from 2022 and **14%** from 2021, but up **14%**, **43%** and **152%** from 2020, 2019 and 2010 respectively.

From 2010 to 2013 Grey Highlands' annual average sale price for single-family homes increased at slightly less than the Canada's inflation rate. By 2016 the average sale price was **10%** above the inflation rate, after which it jumped to **198%** above in 2022, before dropping to **88%** 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%

ROYAL LEPAGE LOCATIONS NORTH BROKERAGE

BROKERAGE OF THE YEAR 2016 A. E. LePage AWARD ONTARIO

TOP 1% DONOR ROYAL LEPAGE SHELTER FOUNDATION

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.

THORNBURY
519-599-2136
27 Arthur St.

CREEMORE
705-881-9005
154 Mill St.

MEAFORD
519-538-5755
96 Sykes St.

WASAGA BEACH
705-429-4800
1249 Mosley St.