ROYAL LEPAGE LOCATIONS NORTH BROKERAGE

WASAGA BEACH 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 $61,894,100

Down 49% from Q1-2022's $120,848,371, with units of 80 down 42% from Q1-2022's 138. New listings of 240 up 13% from a year ago, with the sales/listings ratio of 33% down 32%.

MARCH SALES VOLUME OF $34,037,300

Down 43% from March 2022's $59,487,419. Units of 44 down 35% from last March's 68, with new listings of 103 down 7% and the sales/listings ratio of 43% down 18%.

FIRST-QUARTER AVERAGE SALE PRICE OF $773,676

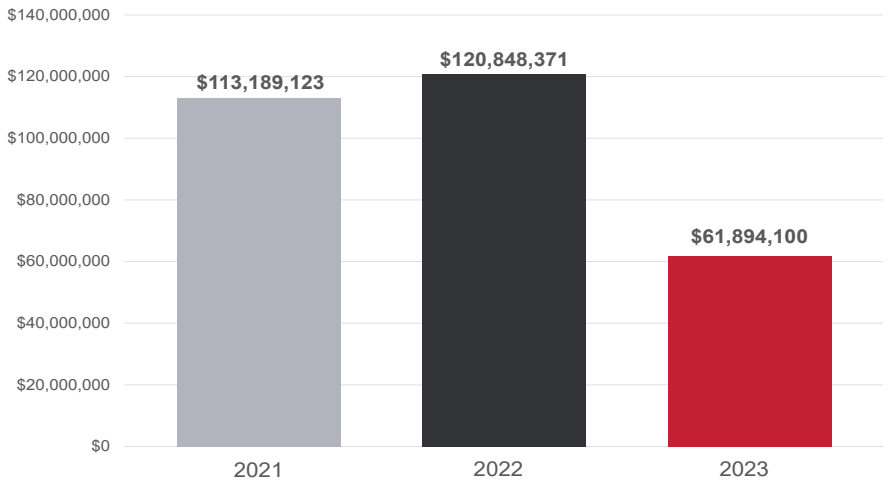
Down 12% from Q1-2022's $875,713. Average days-on-market of 32 up 21 days.

OVERVIEW (cont'd)

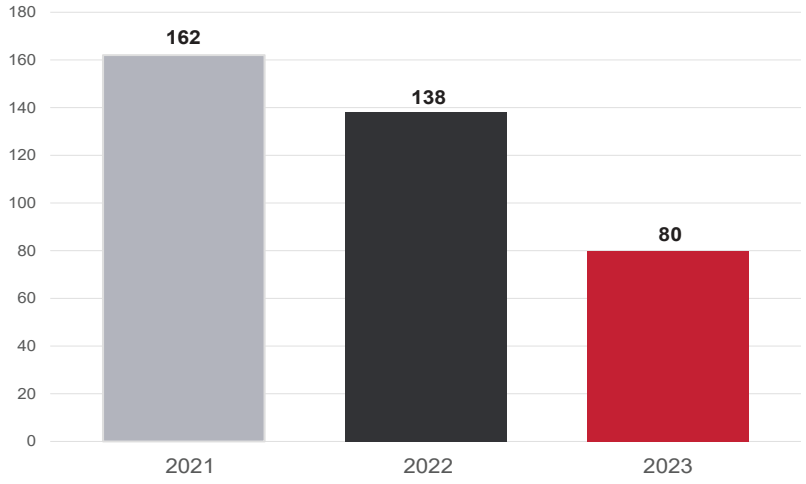
THE DEMAND FOR LISTINGS IS GREATER THAN THE SUPPLY

The Wasaga Beach market had a 97.1% sale/list price ratio in March, down from last year's 103.9%. Homes sold in 33 days on average, up 25 days from a year ago, and there is currently four months of inventory. All that, and March's 43% sales/listings ratio – down from last March's 61% – still adds up to a sellers' market.

Graph 1:
Wasaga Beach MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



Graph 2:
Wasaga Beach MLS® Sales
2021 vs. 2022 vs. 2023 (Units)



THE MARKET IN DETAIL

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

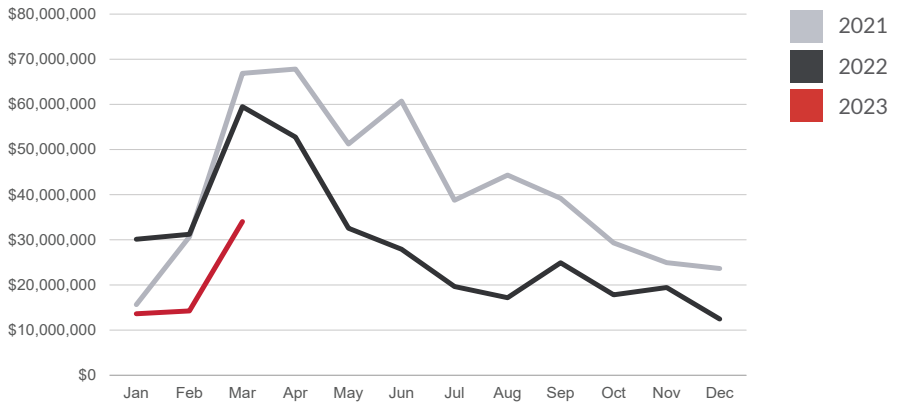
	2021	2022	2023	2022-2023
Volume Sales	$113,189,123	$120,848,371	$61,894,100	-49%
Unit Sales	162	138	80	-42%
New Listings	193	213	240	+13%
Sales/Listings Ratio	84%	65%	33%	-32%
Expired Listings	5	7	44	+529%
Sales: $300K - $499K	22	5	4	-20%
Sales: $500K - $799K	100	46	51	+11%
Sales: $800K - $999K	28	45	16	-64%
Sales: $1M - $1.499M	12	40	7	-72%
Sales: $1.5M - $1.999M	0	2	1	-100%
Sales: $2M+	0	0	1	+100%
Average Days-On-Market	18	11	32	+191%
Average Sale Price	$698,698	$875,677	$773,676	-12%

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.

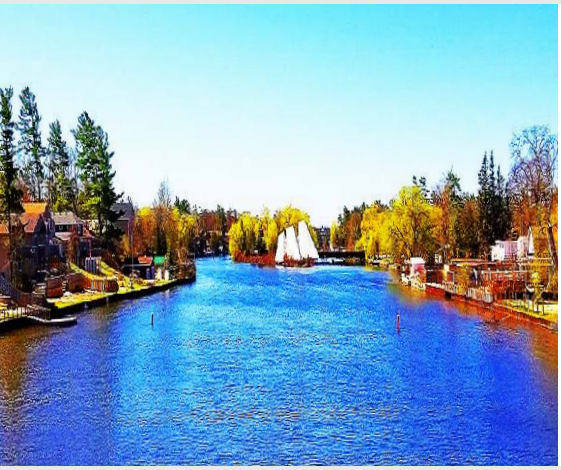
THE MARKET IN DETAIL (cont'd)

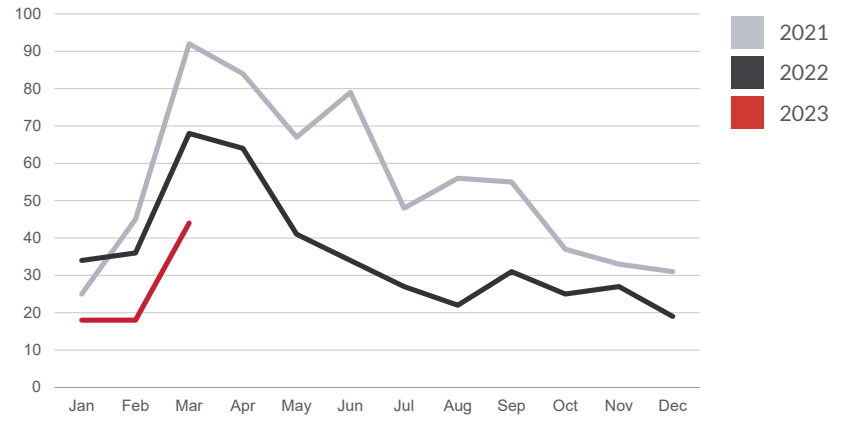
As **Graphs 3** and **4** show, after a slow January and February the Wasaga market enjoyed a relative spike in March, the only Southern Georgian Bay community to do so. And though Q1-2023's volume of $61,894,100 was down 49% from Q1-2022's record $120,848,371, it was still Wasaga's third-best ever Q1. However, the quarter's 80 unit sales were down 51% from Q1-2021's record 162 and the fewest since Q1-2014 's 72. Additionally, Q1-2023 had: a 33% sales/listings ratio; a 96.8% sale/list price ratio; expired listings of 171, up 660% from Q1-2022; an average days-on-market of 32; and an average of 6 months of inventory. Lastly, although Wasaga's average sale price of $773,676 was down 12% from a year ago, it was up 67%, 53% and 11% from 2019, 2020 and 2021 respectively.

Graph 3:
Wasaga Beach Monthly MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



Graph 4:
Wasaga Beach Monthly MLS® Sales
2021 vs. 2022 vs. 2023 (Units)

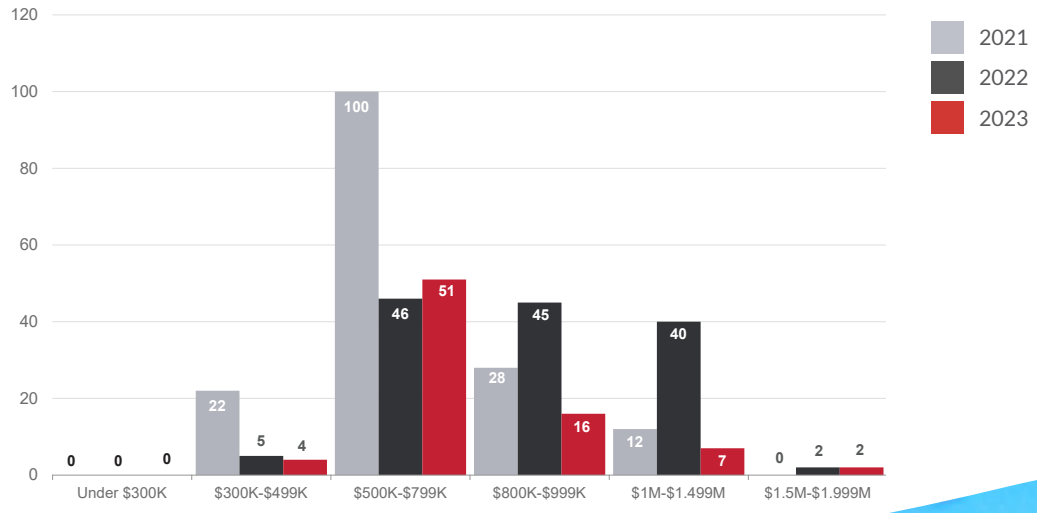




THE MARKET IN DETAIL (cont'd)

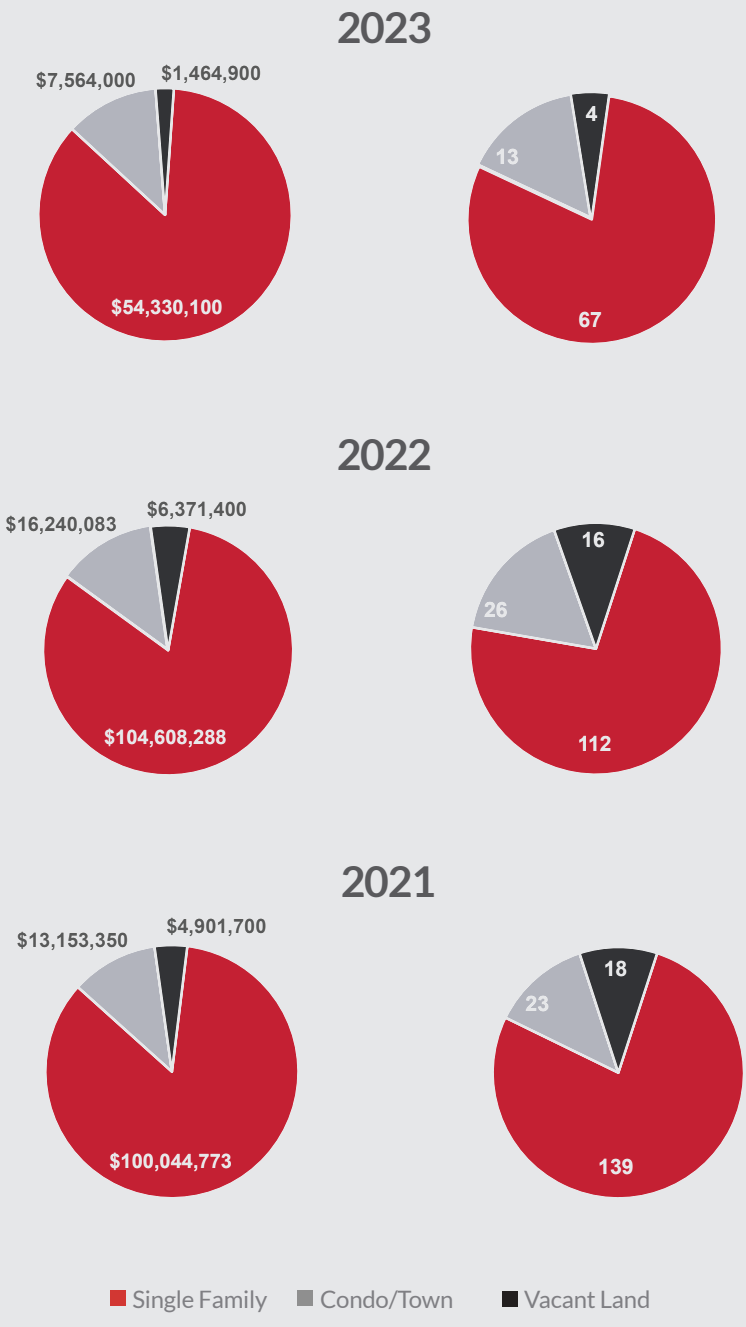
As **Graph 5** shows, Q1-2023 unit sales were up from Q1-2022 in two price ranges and down in four ranges. The $500K-$799K and $2M+ ranges were up 11% and 100% respectively. The $300K-$499K, $800K-$999K, $1M-$499M and $1.5M-$1.999M ranges were down 20%, 64%, 72% and 100% respectively. More generally, the Under-$500K bracket – which accounted for 5% of all sales – was down 20% from a year ago. The $500K-$999K bracket – which accounted for 84% of all sales – was down 24%. And the $1M+ bracket – which accounted for 11% of all sales – was down 79%.

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



SALES BY PROPERTY TYPE

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



2023 IN DETAIL

SINGLE-FAMILY HOMES

DOLLAR SALES: $54,330,100
DOWN 48% from Q1-2022

UNIT SALES: 67
DOWN 40% from Q1-2022

AV. DAYS-ON-MARKET: 31
UP 20 days from Q1-2022

AV. SALE PRICE: $810,897
DOWN 13% from Q1-2022

CONDOS/TOWNS

DOLLAR SALES: $7,564,000
DOWN 53% from Q1-2022

UNIT SALES: 13
DOWN 50% from Q1-2022

AV. DAYS-ON-MARKET: 36
UP 25 days from Q1-2022

AV. SALE PRICE: $581,846
DOWN % from Q1-2022

VACANT LAND

DOLLAR SALES: $1,464,900
UP 30% from Q1-2022

UNIT SALES: 4
DOWN 75% from Q1-2022

AV. DAYS-ON-MARKET: 115
UP 67 days from Q1-2022

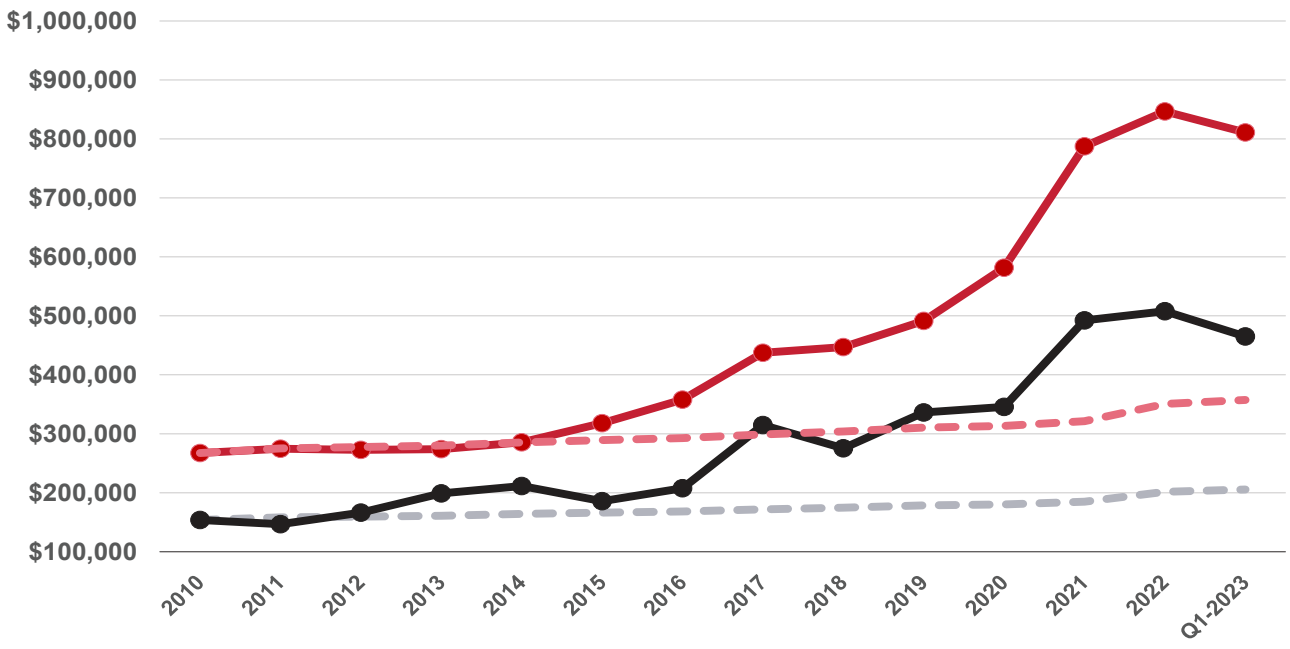
AV. SALE PRICE: $366,225
DOWN 8% from Q1-2022

WASAGA BEACH AVERAGE SALE PRICES: 2010-2023

BIG GAINS, BOTH GENERALLY AND RELATIVE TO INFLATION

Wasaga Beach's average sale price for single-family homes in Q1-2023 was **$810,897**: that's down **4%** from 2022, but up **3%** from 2021, **39%** from 2020 and **203%** from 2010. Q1-2023's average condo price of **$465,000** was down **8%** from 2022 and **6%** from 2021, but up **35%** from 2020 and **202%** 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 **166%** above, but dropped **155%** in Q1-2023. The condo average price was under the inflation rate in 2011 before rising to **152%** above inflation in 2022. It then dropped to **126%** in Q1-2023.



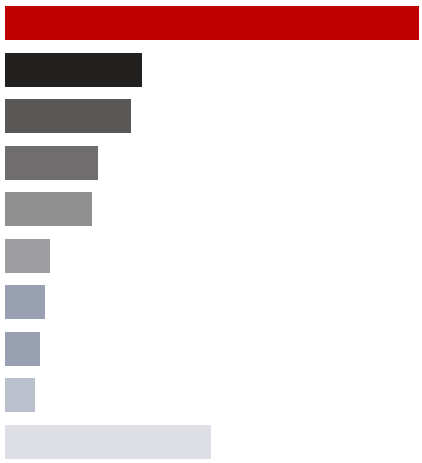
ROYAL LEPAGE LOCATIONS NORTH IN 2022

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%



ROYAL LEPAGE LOCATIONS NORTH BROKERAGE

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

TOP 1% DONOR ROYAL LEPAGE SHELTER FOUNDATION

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154 Mill St.