

THE BLUE MOUNTAINS REAL ESTATE MARKET REPORT

FIRST QUARTER 2024

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 \$63,671,428

Down 8% from Q1-2023's \$69,551,000, with units of 58 down 6% from Q1-2023's 62. New listings of 214 up 37% from a year ago, with the sales/listings ratio of 27% down 13%.



MARCH SALES VOLUME OF \$27,436,000

Up 16% from March 2023's \$23,799,500. Units of 24 down 14% from last March's 28, with new listings of 84 up 35% and the sales/listings ratio of 29% down 15%.



FIRST-QUARTER AVERAGE SALE PRICE OF \$1,097,783

Down 2% from the \$1,121,790 of Q1-2023. Average days-on-market of 65 up 14 days.

OVERVIEW (cont'd)

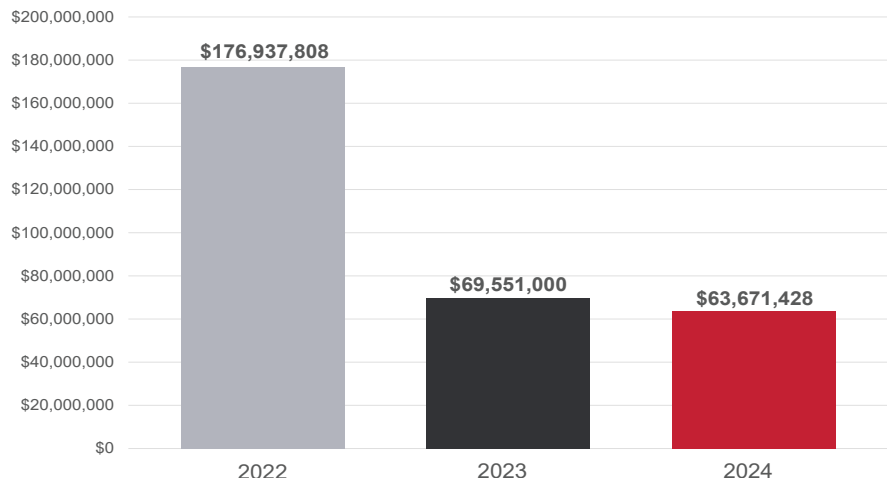


THE DEMAND FOR LISTINGS IS LESS THAN THE SUPPLY

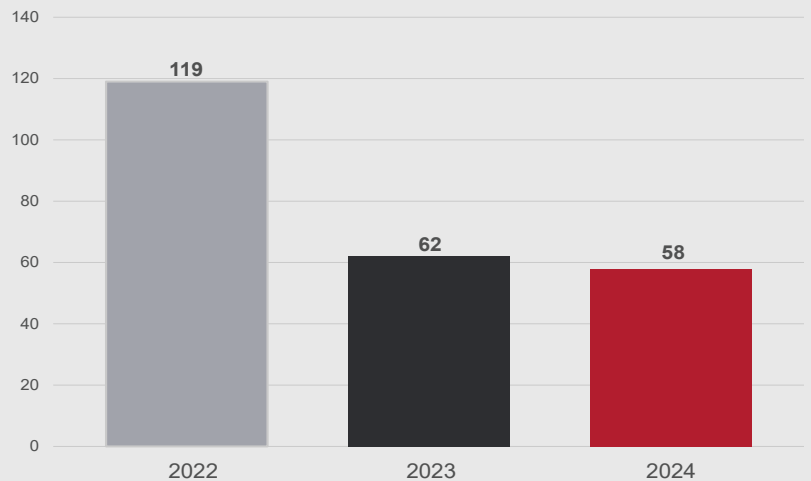
The Blue Mountains market had a **95.7%** sale/list price ratio in March, down from last year's **95.8%**. Homes sold in **52** days on average, down **2** days from a year ago, and there is currently **9 months** of inventory. All that, and March's **29%** sales/listings ratio – down from last March's **45%** – adds up to a buyers' market.



Graph 1:
The Blue Mts. MLS® Sales
2022 vs. 2023 vs. 2024 (Volume)



Graph 2:
The Blue Mts. MLS® Sales
2022 vs. 2023 vs. 2024 (Units)



THE MARKET IN DETAIL



Table 1:
The Blue Mts. MLS® Residential Sales And Listing Summary
 2022 vs. 2023 vs. 2024 (First Quarter)

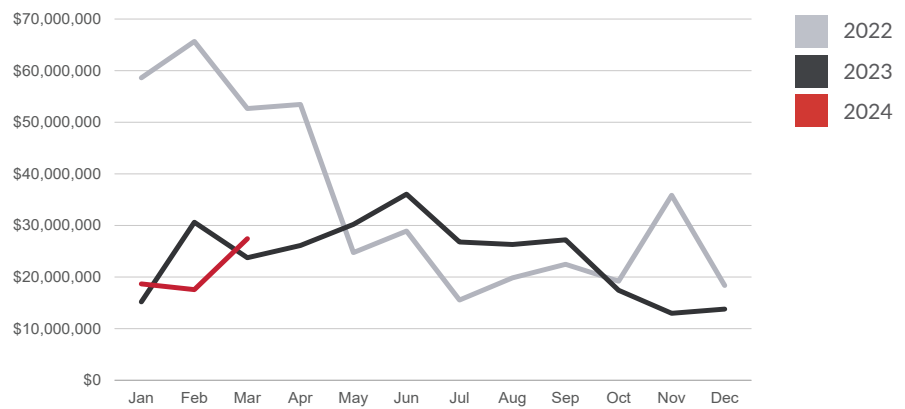
	2022	2023	2024	2023-2024
Volume Sales	\$176,937,808	\$69,551,000	\$63,671,428	-8%
Unit Sales	119	62	58	-6%
New Listings	143	156	214	+37%
Sales/Listings Ratio	83%	40%	27%	-13%
Expired Listings	5	38	72	+89%
Sales: Under \$300K	2	4	1	-75%
Sales: \$300K - \$499K	16	13	7	-46%
Sales: \$500K - \$799K	12	13	13	0%
Sales: \$800K - \$999K	11	5	6	+20%
Sales: \$1M - \$1.499M	37	12	20	+67%
Sales: \$1.5M - \$1.999M	11	7	9	+29%
Sales: \$2M+	30	8	2	-75%
Average Days-On-Market	29	51	65	+27%
Average Sale Price	\$1,486,872	\$1,121,790	\$1,097,783	-2%

NOTE: All MLS® sales data in this report comes from the Lakelands Bay Association Of REALTORS® and refers specifically to residential sales as of April. 3, 2024.. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

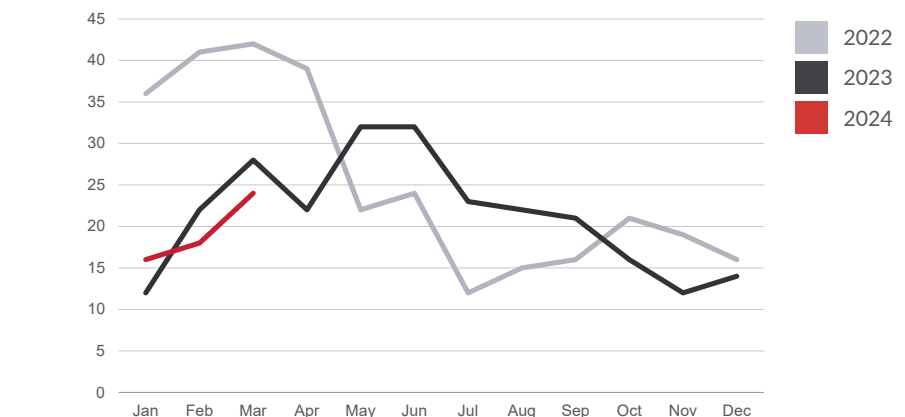
THE MARKET IN DETAIL (cont'd)

As **Graphs 3** and **4** show, The Blue Mountains' Q1-2024 market slowed further from its recent peak years. Volume of **\$63.671,428** was down: **8%** from Q1-2023's **\$69,551,000**; **64%** from Q1-2022's record **\$176,937,808**; **55%** from Q1-2021's **\$141,060,524**; and Q1-2020's **\$65,176,082**. On the units side, Q1-2024's **58** were down **6%** from Q1-2023's **62**, **59%** from 2021's benchmark **142**, and the fewest of the last ten years. Also, Q1-2024 had a **27%** sales/listings ratio; a **95.7%** sale/list price ratio; **72** expired listings, up **89%** from Q1-2023; an average days-on-market of **65**; and an average of **10** months of inventory. Lastly, while the average sale price of **\$1,097,783** was down **2%** from Q1-2023 and **26%** from Q1-2022, it was up **26%**, **48%**, **52%** and **76%** from the Q1's of 2021, 2020, 2019 and 2018 respectively.

Graph 3:
The Blue Mts. Monthly MLS® Sales
2022 vs. 2023 vs. 2024 (Volume)



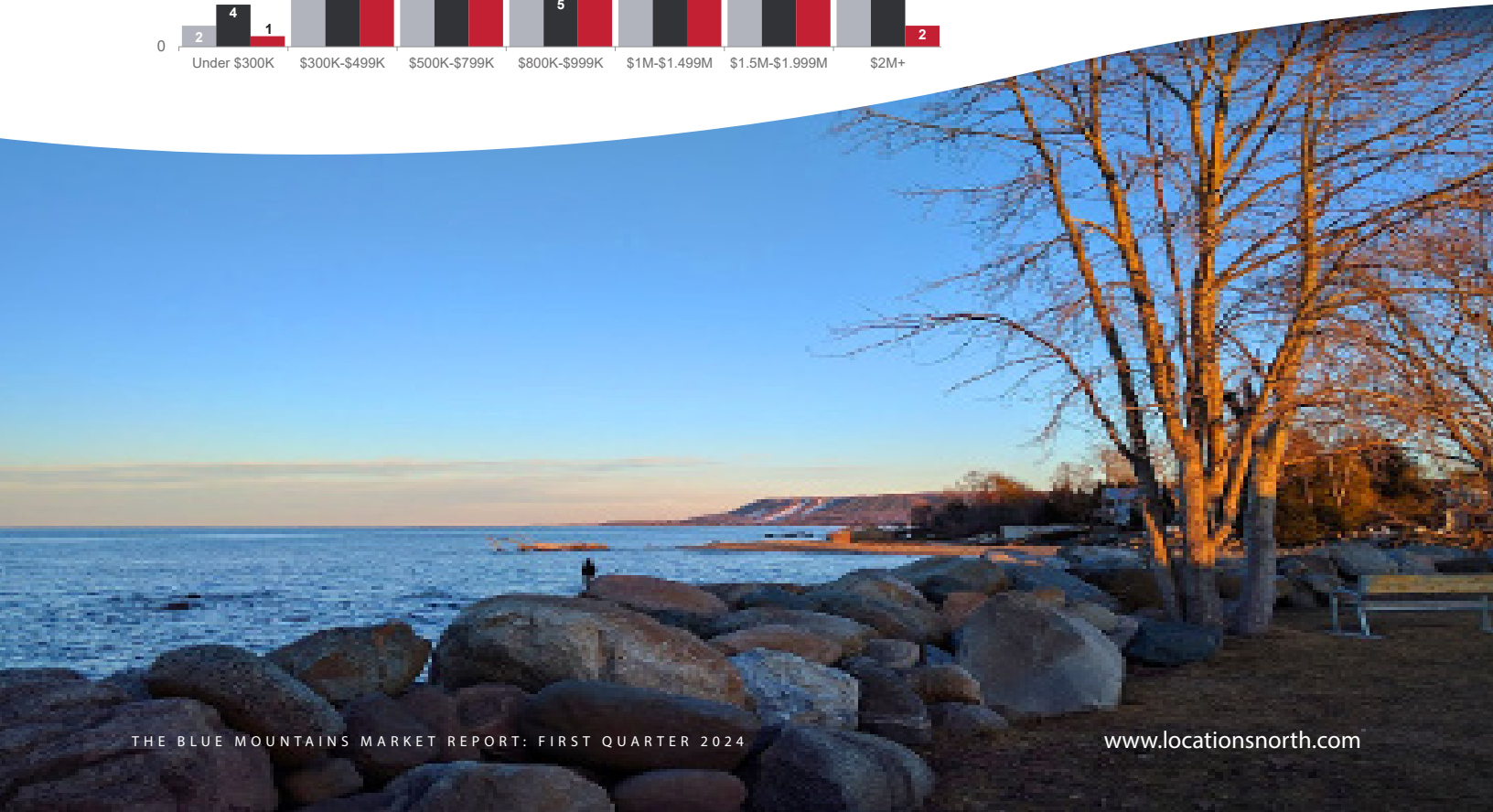
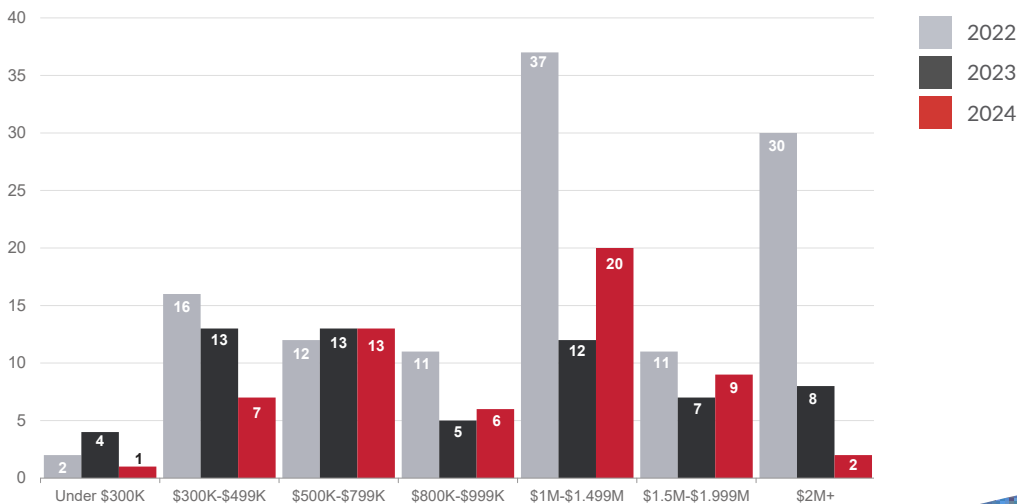
Graph 4:
The Blue Mts. Monthly MLS® Sales
2022 vs. 2023 vs. 2024 (Units)



THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, Q1-2024 unit sales were up from Q1-2023 in three price ranges, down in three and even in one. The \$800K-\$999K, \$1M-\$1.499M and \$1.5M-\$1.999M ranges were up **20%**, **67%** and **29%** respectively. The Under-\$300K, \$300K-\$499K and \$2M+ ranges were down **75%**, **46%** and **75%** respectively. And the \$500K-\$799K was **even**. More generally, the Under-\$500K bracket – which accounted for **14%** of 2024's sales – was down **53%** from a year ago. The \$500K-\$999K bracket – which accounted for **33%** of all sales – was up **6%**. And the \$1M+ bracket – which accounted for **53%** of all sales – was up **11%**.

Graph 5:
The Blue Mts. MLS® Sales By Price
2022 vs. 2023 vs. 2024 (Units)

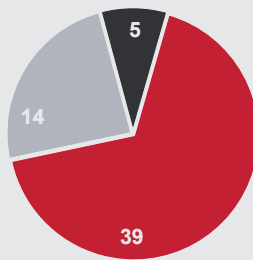
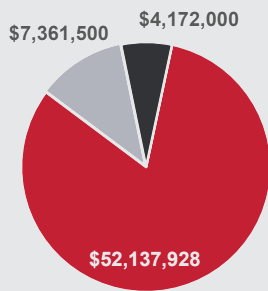


SALES BY PROPERTY TYPE

Graph 6:
The Blue Mts. MLS® Sales By Property Type
2022 vs. 2023 vs. 2024 (Dollars and Units)

2024 IN DETAIL

2024



SINGLE-FAMILY HOME

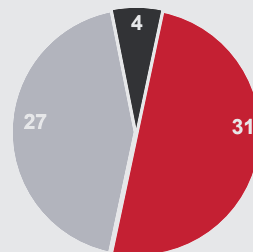
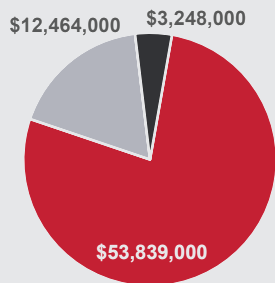
DOLLAR SALES: \$52,137,928
DOWN 3% from Q1-2023

UNIT SALES: 39
UP 26% from Q1-2023

AV. DAYS-ON-MARKET: 65
UP 13 days from Q1-2023

AV. SALE PRICE: \$1,336,870
DOWN 23% from Q1-2023

2023



APARTMENT/CONDO

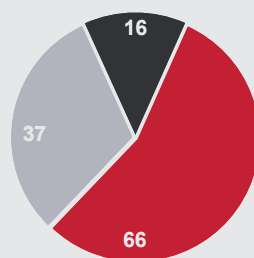
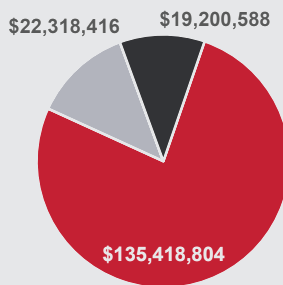
DOLLAR SALES: \$7,361,500
DOWN 41% from Q1-2023

UNIT SALES: 14
DOWN 48% from Q1-2023

AV. DAYS-ON-MARKET: 64
UP 14 days from Q1-2023

AV. SALE PRICE: \$525,821
UP 14% from Q1-2023

2022



ROW/TOWNHOUSE

DOLLAR SALES: \$4,172,000
UP 28% from Q1-2023

UNIT SALES: 5
UP 25% from Q1-2023

AV. DAYS-ON-MARKET: 75
UP 33 days from Q1-2023

AV. SALE PRICE: \$834,400
UP 3% from Q1-2023

■ Single-Family ■ Apartment/Condo ■ Row/Townhouse

THE BLUE MTS. AVERAGE SALE PRICES: 2010-2024

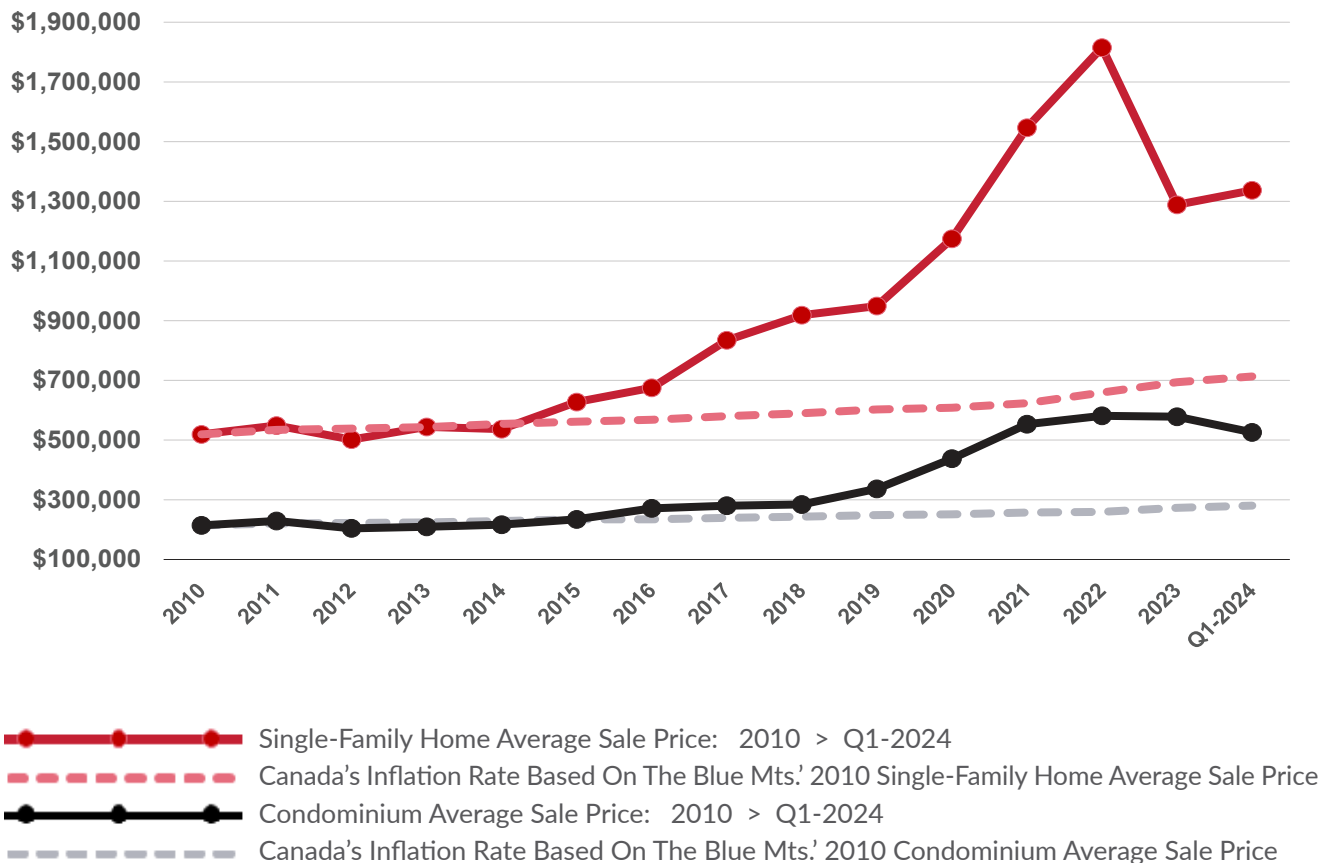
Q1 SINGLE-FAMILY HOME PRICES UP FROM 2023 AVERAGE, BUT DOWN FROM 2022 PEAK



The Blue Mts' average single-family home prices in Q1-2024 was **\$1,336,870**: that's down **12%** from 2023, **26%** from 2022 and **13%** from 2021, but up **14%** from 2021, **41%** from 2020 and **158%** from 2010. Q1-2024's average condo price of **\$521,821** was down **4%** from 2023, **10%** from 2022 and **6%** from 2021. but up **144%** 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 2023

OUR 11TH STRAIGHT YEAR AS THE REGION'S #1 BROKERAGE



HIGHEST AVERAGE AGENT SALES PRODUCTIVITY
IN THE REGION



MORE THAN THREE TIMES THE VOLUME SALES
OF OUR CLOSEST REGIONAL COMPETITOR



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



FIVE TIMES THE LUXURY HOME SALES OF OUR
CLOSEST REGIONAL COMPETITOR

2023 Southern Georgian Bay Unit Sales

Royal LePage Locations North	673	32.6%	
RE/MAX By The Bay	277	13.7%	
Century 21 Millenium	255	12.4%	
RE/MAX Four Seasons	132	6.4%	
Chestnut Park	107	5.2%	
Sotheby's	84	4.1%	
Royal LePage RCR	55	3.9%	
RE/MAX At Blue	53	3%	
Bosley	38	2.9%	
Other	388	18.9%	

2023 UNIT 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%	



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27 Arthur St.

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519-538-5755

96 Sykes St.

CREEMORE

705-881-9005

154 Mill St.

STAYNER

705-4289-2800

7458 ON-26 Unit 11.

WASAGA BEACH

705-429-4800

1249 Mosley St.