

MEAFORD REAL ESTATE MARKET REPORT

2022 IN REVIEW

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



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OVERVIEW

SALES DOWN, WITH AVERAGE SALE PRICE ALSO DOWN SLIGHTLY

-  **ANNUAL SALES VOLUME OF \$116,446,786**
Down 44% from 2021's \$209,279,881, with units of 142 down 42% from last year's 243. New listings of 298 down 7%, with the sales/listings ratio of 48% down 27%.
-  **FOURTH QUARTER SALES VOLUME OF \$13,874,888**
Down 70% from Q4-2021's \$46,623,634. Units of 22 down 61% from last year's 56, with new listings of 34 down 40% and the sales/listings ratio of 65% down 33%.
-  **YEAR-TO-DATE AVERAGE SALE PRICE OF \$820,048**
Down 5% from 2021's \$861,234. Average days-on-market of 28 up 2 days.



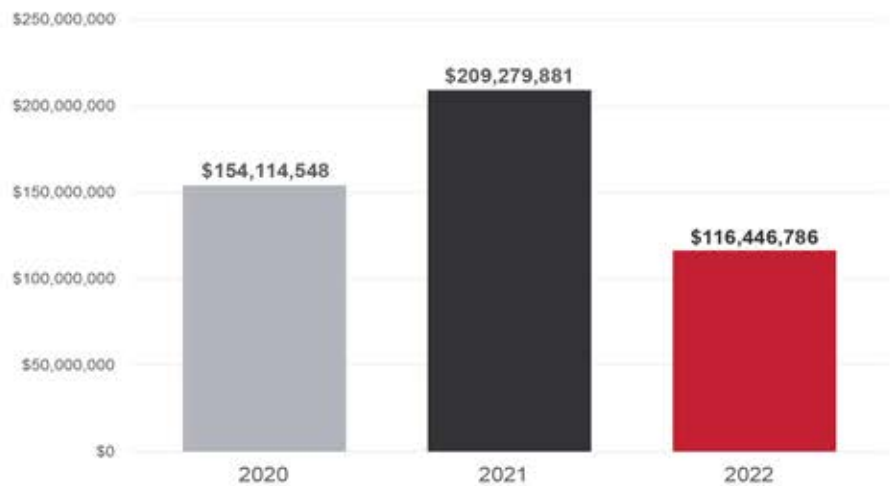
OVERVIEW (cont'd)

THE DEMAND FOR LISTINGS IS LESS THAN THE SUPPLY

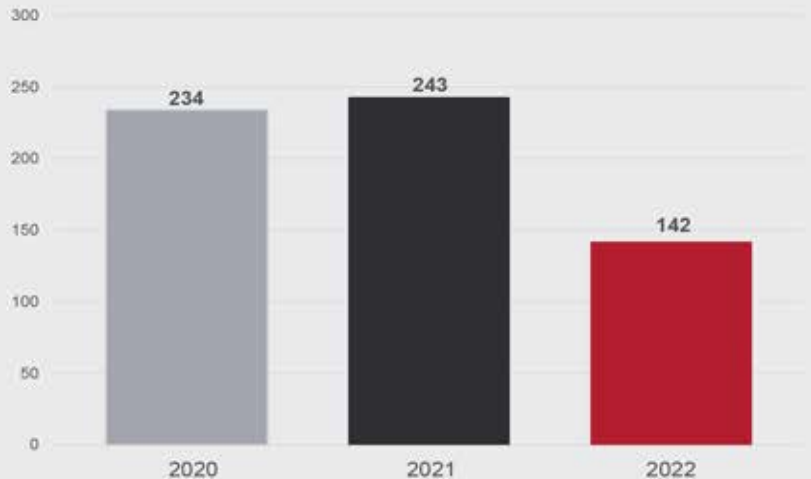
↓ Meaford had a very slow month in December, with just 3 sales and 3 new listings, yielding a 100% sales/listings ratio. The sale/list price ratio was 92.3%, with an average days-on-market of 83, up 60 days from last December; and there were 13 months of inventory. All this adds up to a buyers' market.



Graph 1:
Meaford MLS® Sales
2020 vs. 2021 vs. 2022 (Volume)



Graph 2:
Meaford MLS® Sales
2020 vs. 2021 vs. 2022 (Units)



THE MARKET IN DETAIL



Table 1:
Meaford MLS® Residential Sales And Listing Summary
 2020 vs. 2021 vs. 2022

	2020	2021	2022	2021-2022
Year-To-Date (YTD) Volume Sales	\$154,114,548	\$209,279,881	\$116,446,786	-44%
YTD Unit Sales	234	243	142	-42%
YTD New Listings	288	322	298	-7%
YTD Sales/Listings Ratio	81%	75%	48%	-27%
YTD Expired Listings	33	20	47	+135%
Fourth Quarter (Q4) Volume Sales	\$45,426,400	\$46,623,634	\$13,874,888	-70%
Q4 Unit Sales	61	56	22	-61%
Q4 New Listings	50	57	34	-40%
Q4 Sales/Listings Ratio	122%	98%	65%	-33%
Q3 Expired Listings	10	11	26	+136%
Q4 Average Sale Price	\$744,695	\$832,565	\$630,677	-24%
YTD Sales: Under \$300K	13	5	2	-60%
YTD Sales: \$300K - \$499K	83	44	17	-61%
YTD Sales: \$500K - \$799K	77	102	68	-33%
YTD Sales: \$800K - \$999K	32	38	25	-34%
YTD Sales: \$1M - \$1,499M	23	28	21	-25%
YTD Sales: \$1.5M - \$1,999M	3	13	5	-62%
YTD Sales: \$2M+	3	13	4	-69%
YTD Average Days-On-Market	53	26	28	+8%
YTD Average Sale Price	\$658,609	\$861,234	\$820,048	-5%

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 Jan. 3, 2023. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

THE MARKET IN DETAIL (cont'd)

After relatively strong Q1/Q2 volume sales, the Meaford market slowed considerably in Q3/Q4. Annual volume of **\$116,446,786** was down **44%** from 2021's record **\$209,279,881**, but still the third-best ever. On the units side, 2022's **142** were down **42%** from 2021's record **243**, and the fewest since 2011's **139**. Other notable metrics include 2022's: strong average close-price-to-list-price ratio of **97.7%**; average monthly inventory of **4 months**; and balanced **48%** sales/listings ratio. The bottom line, though, is that the huge sales and escalating prices from June 2020 to last spring could not go on forever. That said, 2022's average sale price of **\$820,048** was down **5%** from 2021. However, it was up **98%, 95%, 82%** and **25%** from 2017, 2018, 2019 and 2020 respectively.

Graph 3:
Meaford Monthly MLS® Sales
 2020 vs. 2021 vs. 2022 (Volume)



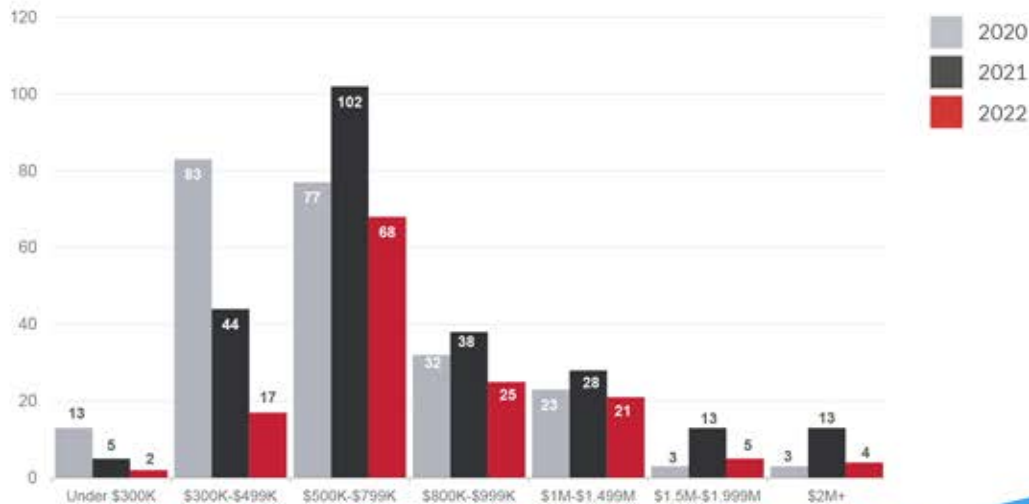
Graph 4:
Meaford Monthly MLS® Sales
 2020 vs. 2021 vs. 2022 (Units)



THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, 2022 unit sales were down from 2021 in all seven price ranges. The Under-\$300K, \$300K-\$499K, \$500K-\$799K, \$800K-\$999K, \$1M-\$1.499M, \$1.5M-\$1.999M and \$2M+ ranges were down **60%**, **61%**, **33%**, **34%**, **25%**, **62%** and **69%** respectively. More generally, the Under-\$500K bracket – which accounted for **14%** of 2022's sales – was down **61%** from a year ago. The \$500K-\$999K bracket – which accounted for **65%** of all sales – was down **34%**. And the \$1M+ bracket – which accounted for **21%** of all sales – was down **44%**.

Graph 5:
Meaford MLS® Sales By Price
2020 vs. 2021 vs. 2022 (Units)



SALES BY PROPERTY TYPE

Graph 6:
Meaford MLS® Sales By Property Type
2020 vs. 2021 vs. 2022 (Dollars and Units)

2022 IN DETAIL

SINGLE-FAMILY HOMES

DOLLAR SALES: \$110,725,286
DOWN 45% from 2021

UNIT SALES: 130
DOWN 43% from 2021

AV. DAYS-ON-MARKET: 28
UP 3 days from 2021

AV. SALE PRICE: \$851,733
DOWN 4% from 2021

CONDOS/TOWNS

DOLLAR SALES: \$5,721,500
DOWN 21% from 2021

UNIT SALES: 12
DOWN 25% from 2021

AV. DAYS-ON-MARKET: 32
DOWN 11 days from 2021

AV. SALE PRICE: \$476,792
UP 5% from 2021

RESIDENTIAL LAND

DOLLAR SALES: \$12,181,500
DOWN 51% from 2021

UNIT SALES: 29
DOWN 41% from 2021

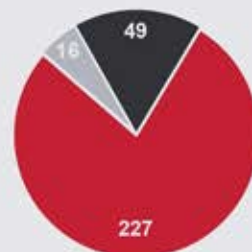
AV. DAYS-ON-MARKET: 49
DOWN 21 days from 2021

AV. SALE PRICE: \$420,052
DOWN 17% from 2021

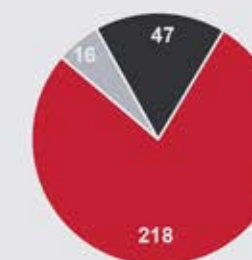
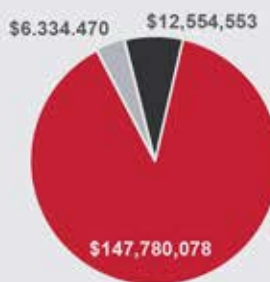
2022



2021



2020



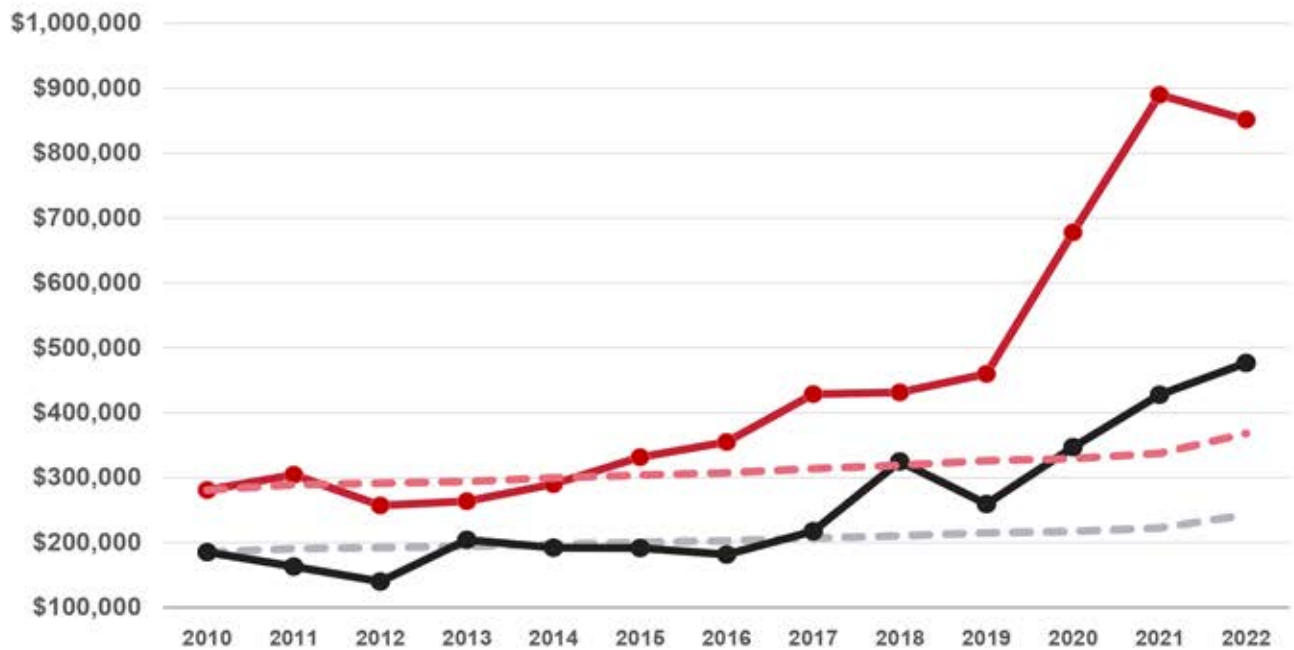
■ Single Family ■ Condo/Town ■ Residential Land

MEAFORD AVERAGE SALE PRICES: 2010-2022

AVERAGE SINGLE-FAMILY HOME PRICE DOWN SLIGHTLY, WITH AVERAGE CONDO PRICE UP NICELY

↑ Meaford's average sale price for single-family homes in 2022 was **\$851,733**; that's down **4%** from 2021, but up **26%, 85%, 97%** and **203%** from 2020, 2019, 2018 and 2010 respectively. 2022's average condo/town price of **\$476,792** was up **11%, 37%, 84%, 49%** and **157%** from 2021, 2020, 2019, 2018, and 2010 respectively.

↑ From 2010-2014 the average sale price for single-family homes increased at just under Canada's inflation rate and then rose to **131%** above inflation by 2022. Condo prices were generally under the inflation rate until 2016. They then climbed to **96%** above the inflation rate by 2022.



- Single-Family Home Average Sale Price: 2010 > 2022
- - - - - Canada's Inflation Rate Based On Meaford's 2010 Single-Family Home Average Sale Price
- Condominium Average Sale Price: 2010 > 2022
- - - - - Canada's Inflation Rate Based On Meaford's 2010 Condominium Average Sale Price



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