

THE BLUE MOUNTAINS REAL ESTATE MARKET REPORT

2023 IN REVIEW

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



OVERVIEW

2023 VOLUME, UNITS AND AVERAGE PRICES DOWN FROM 2022

↓ ANNUAL SALES VOLUME OF \$286,451,400
Down 31% from 2022's \$415,311,325, with units of 256 down 16% from last year's 303. New listings of 860 up 23% from a year ago, with the sales/listings ratio of 30% down 13%.

↓ FOURTH QUARTER SALES VOLUME OF \$44,198,800
Down 41% from Q4-2022's \$74,628,400. Units of 42 down 25% from last year's 56, with new listings of 186 up 31% and the sales/listings ratio of 23% down 16%.

↓ ANNUAL AVERAGE SALE PRICE OF \$1,118,951
Down 18% from the last year's \$1,370,664. Average days-on-market of 59 up 27 days.



OVERVIEW (cont'd)

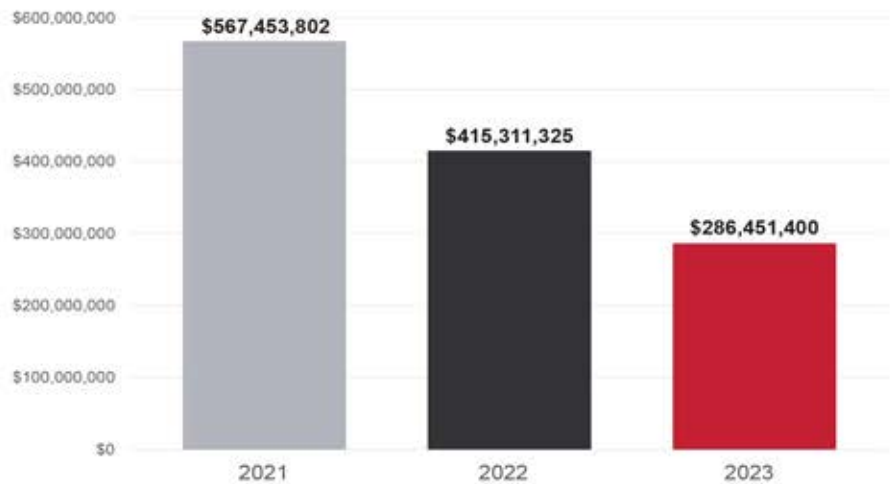


THE DEMAND FOR LISTINGS IS LESS THAN THE SUPPLY

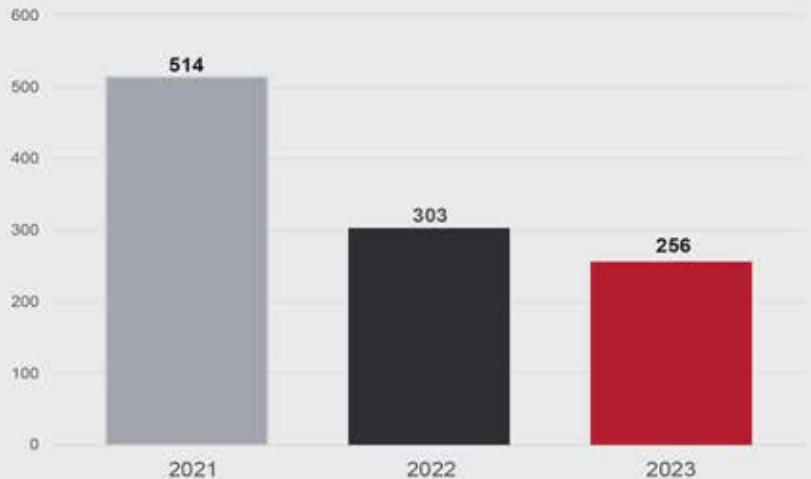
The Blue Mountains market had a **94.6%** sale/list price ratio in December. Homes sold in **74** days on average, up **8** days from a year ago, and there is currently **14** months of inventory. December had a **44%** sales/listings ratio which would suggest a balanced market, but the large inventory points to a buyers' market overall.



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

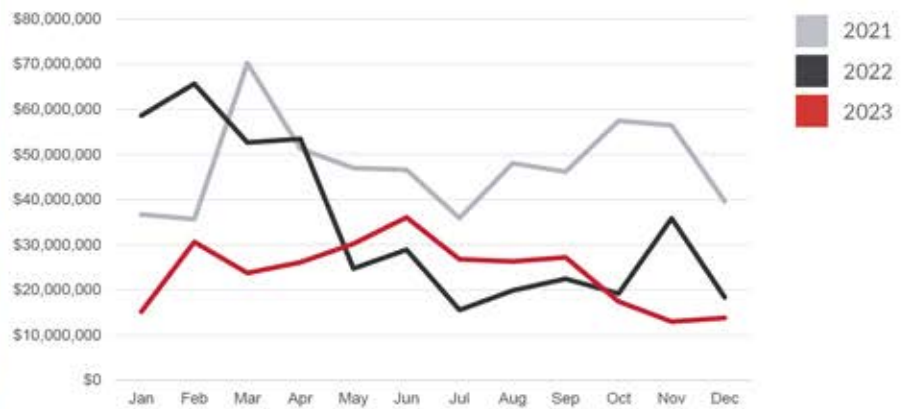
	2021	2022	2023	2022-2023
Volume Sales	\$567,453,802	\$415,311,325	\$286,451,400	-31%
Unit Sales	514	303	256	-16%
New Listings	701	702	860	+23%
Sales/Listings Ratio	73%	43%	30%	-13%
Expired Listings	75	109	216	+98%
Fourth Quarter (Q4) Volume Sales	\$151,321,787	\$74,628,400	\$44,198,800	-41%
Q4 Unit Sales	124	56	42	-25%
Q4 New Listings	143	142	186	+31%
Q4 Sales/Listings Ratio	87%	39%	23%	-16%
Q4 Expired Listings	26	61	92	+51%
Q4 Average Sale Price	\$1,220,337	\$1,331,829	\$1,052,352	-21%
Sales: Under \$300K	24	12	8	-33%
Sales: \$300K - \$499K	70	29	31	+7%
Sales: \$500K - \$799K	116	45	62	+38%
Sales: \$800K - \$999K	80	38	36	-5%
Sales: \$1M - \$1.499M	118	84	65	-23%
Sales: \$1.5M - \$1.999M	53	38	29	-24%
Sales: \$2M+	53	57	25	-56%
Average Days-On-Market	25	32	59	+84%
Average Sale Price	\$1,103,996	\$1,370,664	\$1,118,951	-18%

NOTE: All MLS® sales data in this report comes from the Lakelands Association Of REALTORS® and refers specifically to residential sales as of January 2, 2024. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

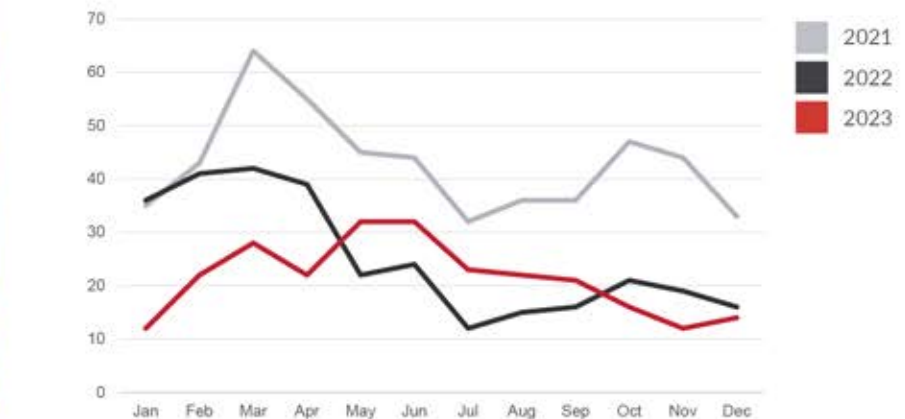
THE MARKET IN DETAIL (cont'd)

As **Graphs 3 and 4** show, the Blue Mountains market was relatively slow in 2023, but still had its fourth best volume ever. Annual sales of **\$286,451,400** was down **31%** from 2022's **\$415,311,325**, down **50%** from 2021's record **\$567,450,802**, and down **40%** from 2020's **\$480,335,883**. On the units side, 2023's **256** were down **16%** from last year's **303**, down **50%** from 2021's record **514**, and the fewest since 2008's **209**. Other notable 2023 metrics include the Blue Mountains regional **96.1%** close-price-to-list-price ratio; average monthly inventory of **9 months**; and **30%** sales/listings ratio. The bottom line: markets are cyclical. The huge sales and price gains we witnessed in 2020 and 2021 in particular were not sustainable. All that said, although 2023's average sale price of **\$1,118,951** was down **18%** from 2022, it was up **1%**, **25%**, **55%** and **68%** from 2021, 2020, 2019 and 2018 respectively.

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



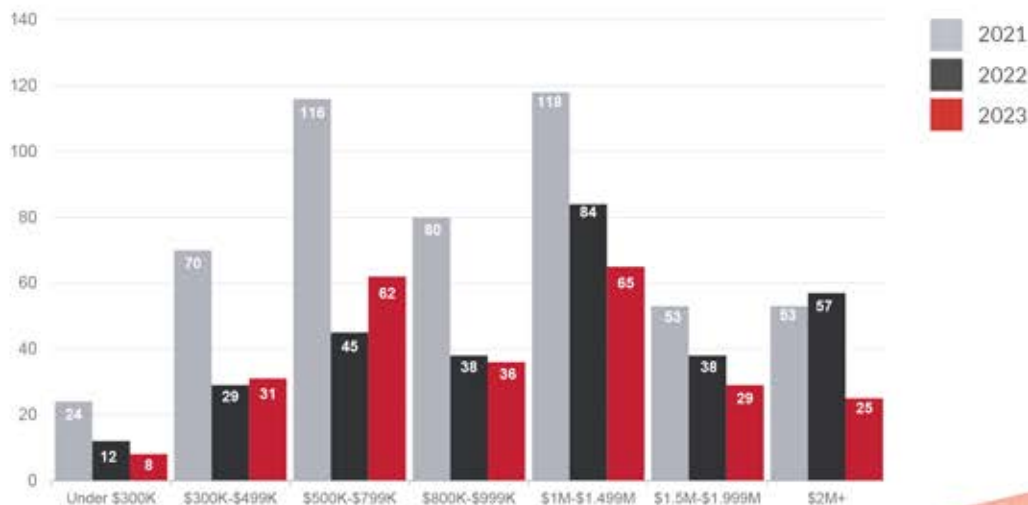
Graph 4:
The Blue Mts. Monthly MLS® Sales
 2021 vs. 2022 vs. 2023 (Units)



THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, 2023's unit sales were up from 2022's in two price ranges and down in five. The \$300K-\$499K and \$500K-\$799K ranges were up **7%** and **38%** respectively. The Under-\$500K, \$800K-\$999K, \$1M-\$1.499M, \$1.5M-\$1.999M and \$2M+ ranges were down **33%**, **5%**, **23%**, **24%** and **56%** respectively. More generally, the Under-\$500K bracket - which accounted for **16%** of 2023's sales - was down **5%** from a year ago. The \$500K-\$999K bracket - which accounted for **38%** of all sales - was up **18%**. And the \$1M+ bracket - which accounted for **46%** of all sales - was down **44%**.

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

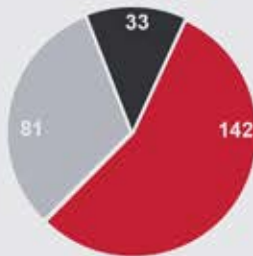


SALES BY PROPERTY TYPE

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

2023 IN DETAIL

2023



SINGLE-FAMILY HOMES

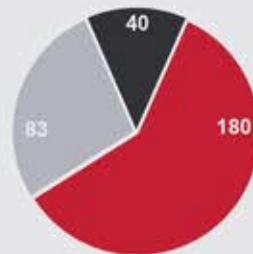
DOLLAR SALES: \$214,717,000
 DOWN 34% from 2022

UNIT SALES: 142
 DOWN 21% from 2022

AV. DAYS-ON-MARKET: 51
 UP 19 days from 2022

AV. SALE PRICE: \$1,512,092
 DOWN 17% from 2022

2022



CONDOMINIUMS

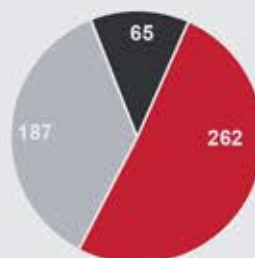
DOLLAR SALES: \$43,858,500
 DOWN 9% from 2022

UNIT SALES: 81
 DOWN 2% from 2022

AV. DAYS-ON-MARKET: 46
 UP 8 days from 2022

AV. SALE PRICE: \$541,463
 DOWN 7% from 2022

2021



TOWNHOUSES

DOLLAR SALES: \$27,875,900
 DOWN 31% from 2022

UNIT SALES: 33
 DOWN 17% from 2022

AV. DAYS-ON-MARKET: 46
 UP 22 days from 2022

AV. SALE PRICE: \$844,724
 DOWN 16% from 2022

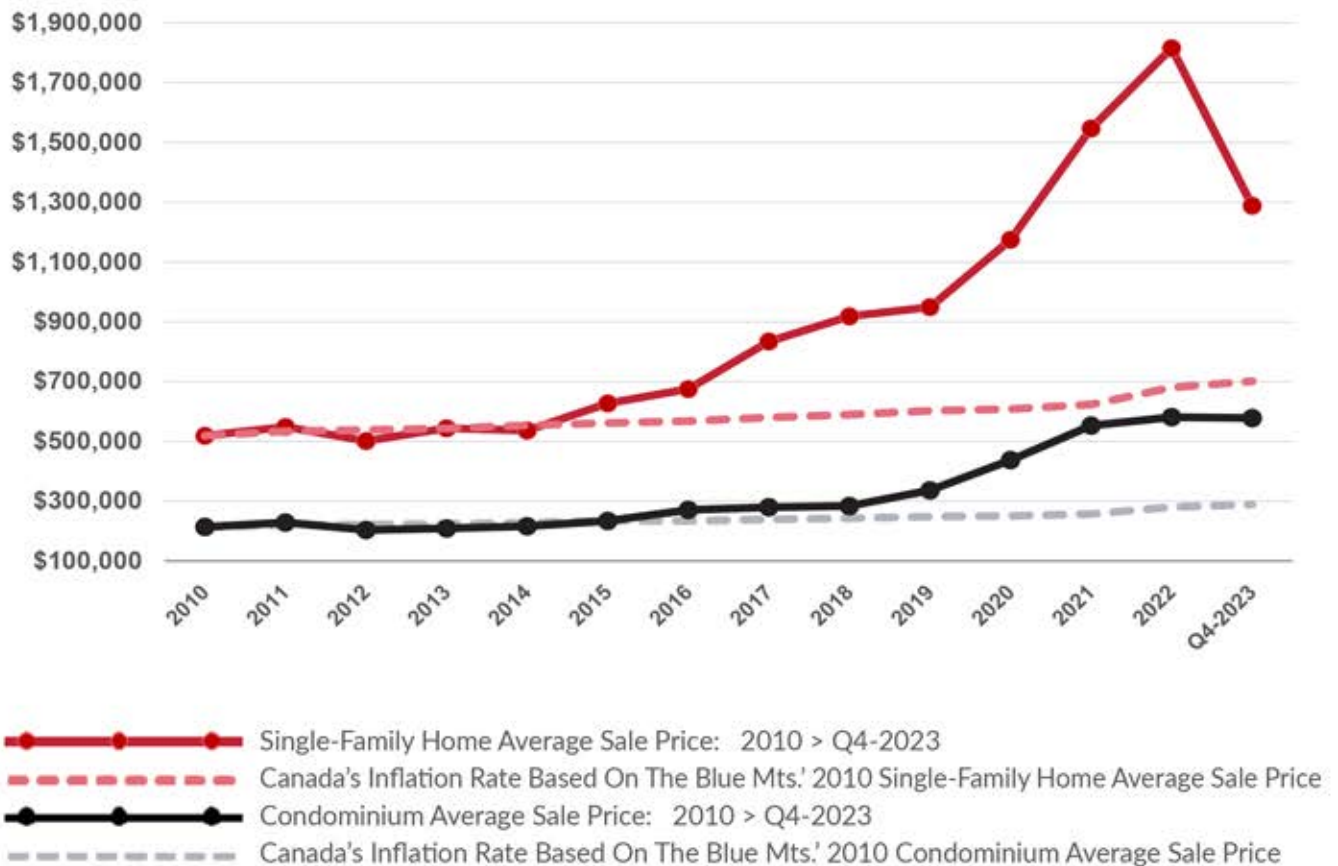
■ Single Family ■ Condominium ■ Townhouse

THE BLUE MTS. AVERAGE SALE PRICES: 2010-2023

SINGLE-FAMILY HOME AND CONDO PRICES DOWN FROM 2022

↓ The average sale price of a single-family home in Q4 was **\$1,288,360**; that's down **29%** from 2022 and **20%** from 2021, but up **10%** from 2020, **36%** from 2019 and **148%** from 2010. Q4's average condo sale price of **\$578,330** was down **1%** from 2022, but up **5%** from 2021, **32%** from 2020, **72%** from 2019 and **170%** from 2010.

↕ From 2010-2014 the average single-family home price increased at just under Canada's inflation rate. It then rose to **167%** above inflation in 2022 before falling to **84%** above inflation in Q4-2023. Condo prices were under the inflation rate until 2015. They then climbed to **107%** above inflation in 2022 before falling to **84%** above in Q4-2023.





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27 Arthur St.

MEAFORD

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.