

GREY HIGHLANDS REAL ESTATE MARKET REPORT

THIRD QUARTER 2023

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



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OVERVIEW

VOLUME, UNITS AND AVERAGE SALE PRICE DOWN FROM LAST YEAR



YEAR-TO-DATE SALES VOLUME OF \$57,477,335

Down 33% from 2022's \$85,787,759, with units of 72 down 26% from 2022's 97. New listings of 198 down 12%, with the sales/listings ratio of 36% down 7%.



THIRD-QUARTER SALES VOLUME OF \$14,442,000

Down 37% from Q3-2022's \$23,107,000. Units of 18 down 40% from last year's 30, with new listings of 69 down 18% and the sales/listings ratio of 26% down 10%.



YEAR-TO-DATE AVERAGE SALE PRICE OF \$798,296

Down 10% from last year's \$884,410. Average days-on-market of 61 up 31 days from a year ago.

OVERVIEW (cont'd)

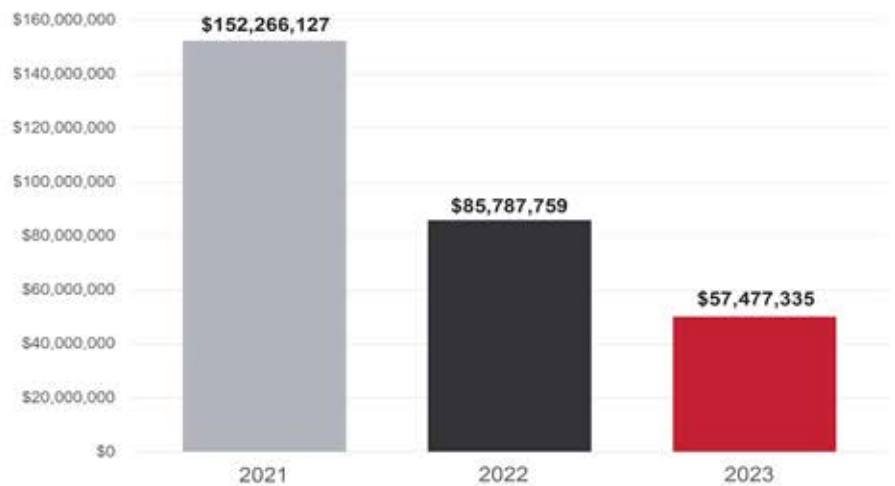


THE DEMAND FOR LISTINGS IS LESS THAN THE SUPPLY

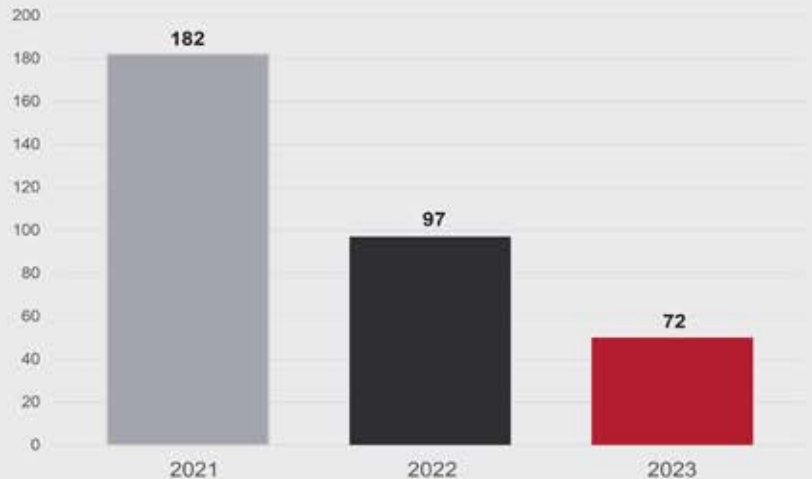
The Grey Highlands market had a **95.8%** sale/list price ratio in September, down from last year's **97.4%**. Homes sold in **139** days on average, up **102** days from a year ago. There is currently **27** months of inventory, up from last year's **6**. All that, and September's **12%** sales/listings ratio, adds up to a buyers' 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

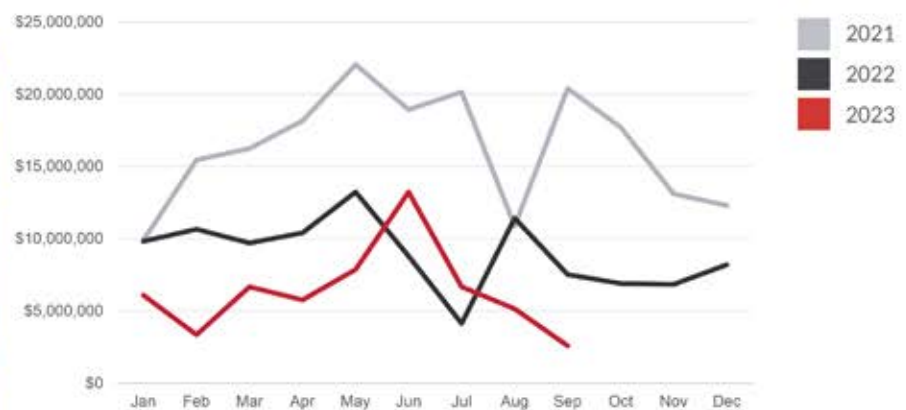
	2021	2022	2023	2022-2023
Year-To-Date (YTD) Volume Sales	\$152,266,127	\$85,787,759	\$57,477,335	-33%
YTD Unit Sales	182	97	72	-26%
YTD New Listings	238	225	198	-12%
YTD Sales/Listings Ratio	76%	43%	36%	-7%
YTD Expired Listings	12	16	37	+131%
Third Quarter (Q3) Volume Sales	\$51,456,550	\$23,107,000	\$14,442,000	-37%
Q3 Unit Sales	64	30	18	-40%
Q3 New Listings	71	84	69	-18%
Q3 Sales/Listings Ratio	90%	36%	26%	-10%
Q3 Expired Listings	7	8	5	-37%
Q3 Average Sale Price	\$804,009	\$770,233	\$802,333	+4%
YTD Sales: Under \$300K	4	0	1	+100%
YTD Sales: \$300K - \$499K	31	15	13	-13%
YTD Sales: \$500K - \$799K	68	37	32	-14%
YTD Sales: \$800K - \$999K	37	16	12	25%
YTD Sales: \$1M - \$1.499M	30	19	9	-53%
YTD Sales: \$1.5M - \$1.999M	8	9	4	-56%
YTD Sales: \$2M+	4	1	1	0%
YTD Average Days-On-Market	30	30	61	+103%
YTD Average Sale Price	\$836,627	\$884,410	\$798,296	-10%

NOTE: All MLS® sales data in this report comes from the Lakelands Association Of REALTORS® and refers specifically to residential sales as of Oct. 3, 2023. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

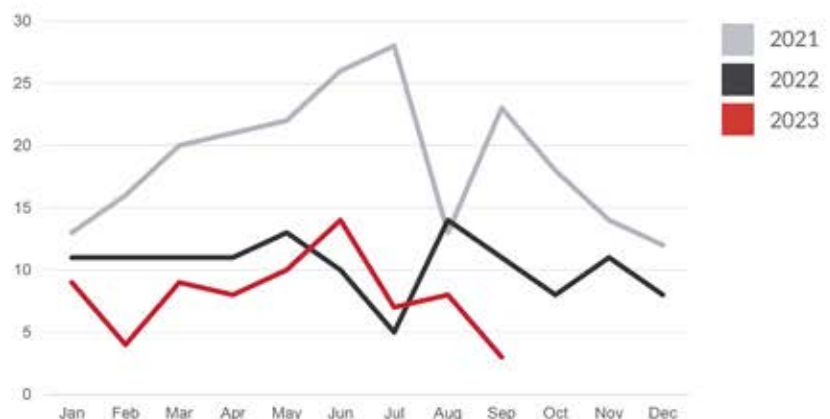
THE MARKET IN DETAIL (cont'd)

As **Graphs 3** and **4** show, Grey Highlands' sales have been very slow right across the board in 2023. Year-to-date volume of **\$57,477,335** was down **33%** from last year's **\$85,787,759**, and down **62%** from 2021's record **\$152,266,127**. Similarly, Q3 volume of **\$14,442,000** was down **37%** from Q3-2022's **\$23,107,100**, and down **72%** from Q3-2021's record **\$51,456,550**. On the units side, this year's **72** sales were down **26%** from last year's **97** and down **60%** from Q3's record **182**, yielding a **26%** sales/listings ratio. All that said, Q3's average sale price of **\$802,333** was up **4%** from a year ago, although the year-to-date average price of **\$798,296** is down **10%** from last year's high-water mark of **\$884,410** and down **5%** from 2021's **\$836,627**.

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



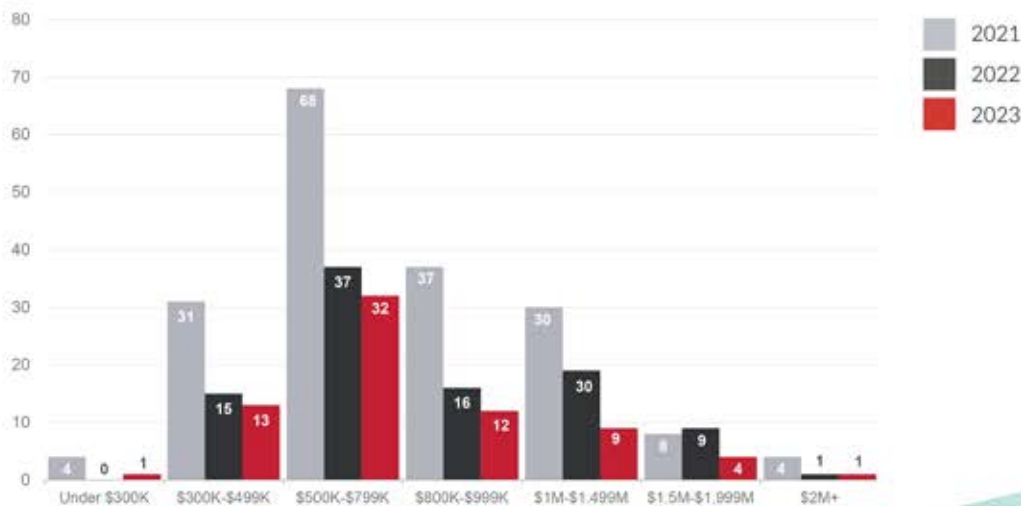
Graph 4:
Grey Highlands Monthly MLS® Sales
2021 vs. 2022 vs. 2023 (Units)



THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, 2023 unit sales were up from 2022 in one price range, even in one and down in five. The Under-\$300K price range was up **100%**. The \$300K-\$499K, \$500K-\$799K, \$800K-\$999K and \$1M-\$1.499M ranges were down **13%**, **14%**, **25%**, **53%** and **56%** respectively. And the \$2M+ range was **even**. More generally, the Under-\$500K bracket – which accounted for **19.5%** of 2023's sales – was down **7%** from a year ago. The \$500K-\$999K bracket – which accounted for **61%** of all sales – was down **17%**. And the \$1M+ bracket – which accounted for **19.5%** of all sales – was down **52%**.

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: \$55,871,435
DOWN 33% from 2022

UNIT SALES: 69
DOWN 27% from 2022

AV. DAYS-ON-MARKET: 63
UP 32 days from 2022

AV. SALE PRICE: \$809,731
DOWN 9% from 2022

CONDOS/TOWNS

DOLLAR SALES: \$1,605,900
DOWN 33% from 2022

UNIT SALES: 3
EQUAL to 2022

AV. DAYS-ON-MARKET: 19
UP 9 days from 2022

AV. SALE PRICE: \$535,300
DOWN 33% from 2022

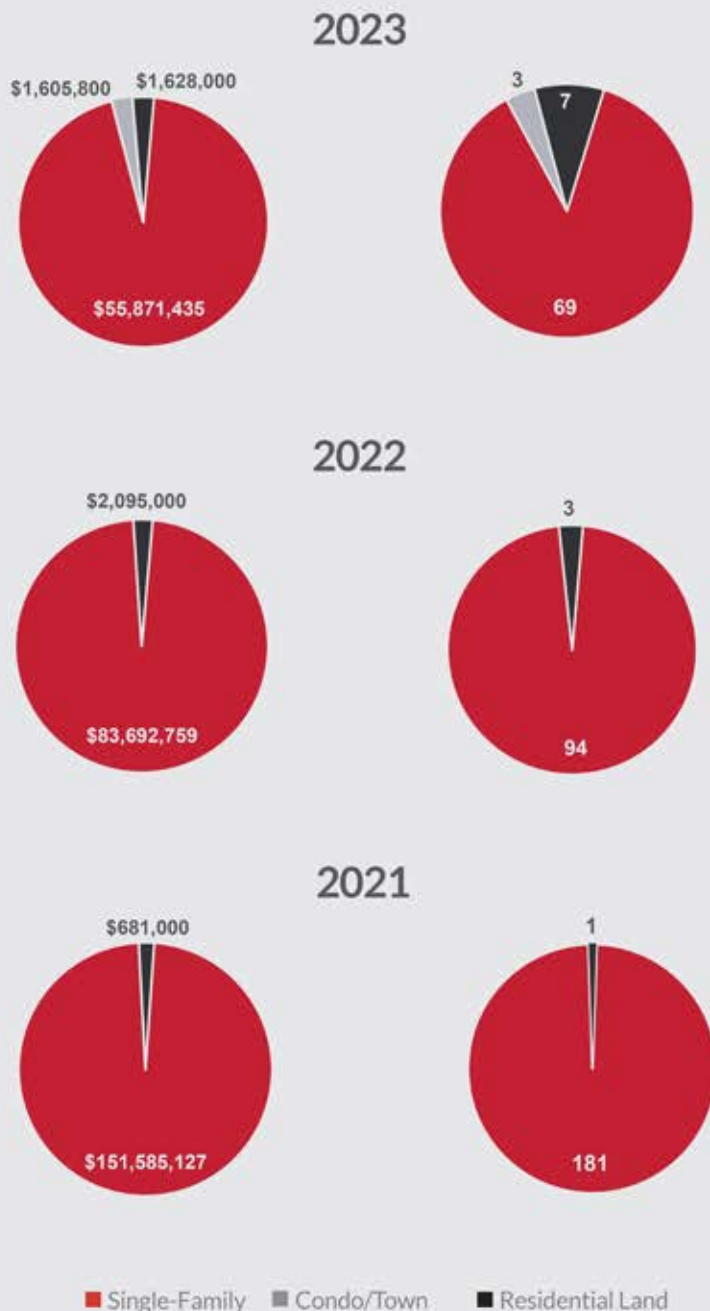
RESIDENTIAL LAND

DOLLAR SALES: \$1,628,000
DOWN 83% from 2022

UNIT SALES: 7
DOWN 76% from 2022

AV. DAYS-ON-MARKET: 72
UP 25 days from 2022

AV. SALE PRICE: \$232,521
DOWN 29% from 2022



GREY HIGHLANDS AVERAGE SALE PRICES: 2010-2023

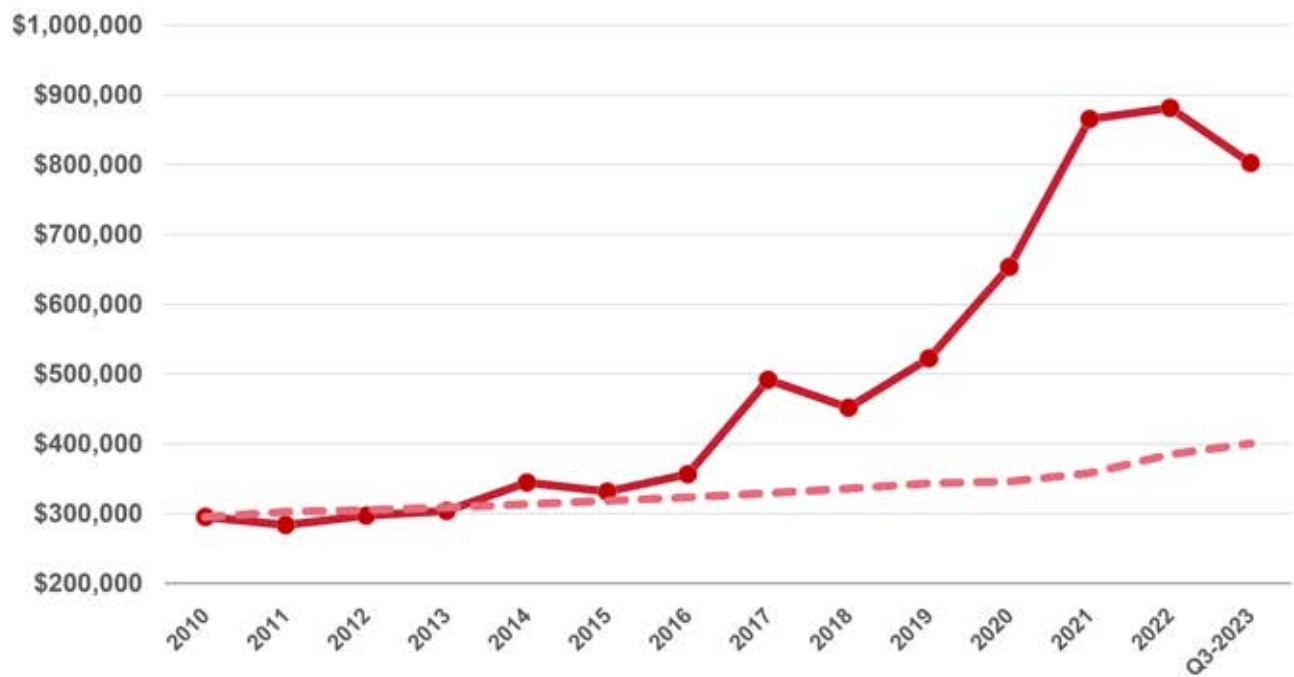
STRONG INCREASES OVER INFLATION, PEAKING IN 2022 BEFORE FALLING IN 2023



Grey Highlands' average sale price for single-family homes underwent modest increases from 2010-2016. It then began to climb rapidly in 2017, reaching **881,149** in 2022. It has since fallen to **\$809,731** in 2023: that's down **9%** from **2022** and **6%** from **2021**, but up **24%** from 2020 and **55%** from 2019.



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 and by 2022 it was **129%** above inflation. In Q3-2023 it fell to **100%** above inflation.



Single-Family Home Average Sale Price: 2010 > Q3-2023



Canada's Inflation Rate Based On Grey Highland's 2010 Single-Family Home Average Sale Price

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

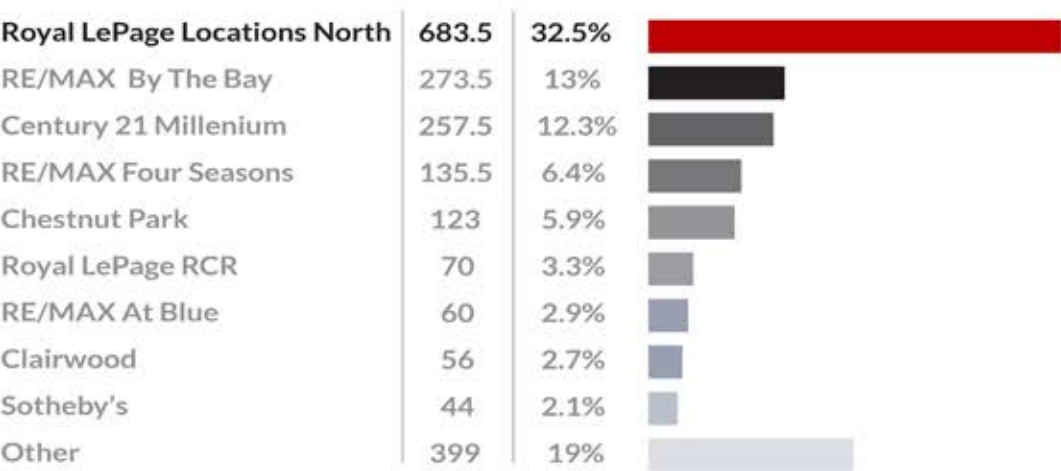


TWO-AND-A-HALF TIMES THE UNIT SALES OF OUR CLOSEST REGIONAL COMPETITOR



NEARLY FOUR TIMES THE LUXURY HOME SALES OF OUR CLOSEST REGIONAL COMPETITOR

2022 Southern Georgian Bay Unit Sales



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%	



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27 Arthur St.

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519-538-5755

96 Sykes St.

CREEMORE

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154 Mill St.

STAYNER

705-4289-2800

7458 ON-26 Unit 11.

WASAGA BEACH

705-429-4800

1249 Mosley St.

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