



Southern Georgian Bay
association of
REALTORS®

MARKET SNAPSHOT

DECEMBER 2017



115

NEW
RESIDENTIAL LISTINGS
-16.7%

506

TOTAL ACTIVE
RESIDENTIAL LISTINGS
-14.5%

128

RESIDENTIAL
PROPERTIES SOLD
-12.9%

\$54.4

VALUE OF RESIDENTIAL
TRANSACTIONS (MILLIONS)
-7%

Includes the Towns of Midland and Penetanguishene, the Townships of Tay, Tiny and parts of Severn and Georgian Bay Townships; Wasaga Beach, Clearview Township, Collingwood, The Blue Mountains and portions of the Municipality of Meaford and Grey Highlands.

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SOURCE: DATA PULLED FROM THE MLS® SYSTEM OF THE SOUTHERN GEORGIAN BAY ASSOCIATION OF REALTORS®

Southern Georgian Bay home sales stable at average levels in December; supply still historically low

Residential sales recorded through the MLS® System of the *Southern Georgian Bay Association of REALTORS®* came in below levels recorded a year earlier in December 2017.

Home sales numbered 128 units in December 2017, down 12.9% from December 2016 but on par with the 10-year average for the month.

Annual home sales for 2017 numbered 3,333 units. While this was down 16.2% from the record set in 2016, it was the second highest annual level on record.

The Southern Georgian Bay Association of REALTORS® comprises two distinctive markets. Home sales in the Western Region, which includes Wasaga Beach, Clearview Township, Collingwood, The Blue Mountains and portions of the Municipality of Meaford and Grey Highlands, fell 8.8% on a year-over-year basis to 83 units in December 2017. Annual home sales in the Western Region numbered 2,081 units, down 13.6% from all of 2016.

Meanwhile, home sales in the Eastern Region, encompassing the Towns of Midland and Penetanguishene, the Townships of Tay and Tiny and portions of Severn and Georgian Bay Townships, totaled 45 units in December. This stood 19.6% below December 2016. Annual home sales in the Eastern Region numbered 1,252 units, sitting 20.3% below all of 2016.

"Following a very active spring, activity cooled off over the summer and was more or less stable at fairly average levels over the entire second half of 2017," said Matthew Lidbetter, President of the *Southern Georgian Bay Association of REALTORS®*. "That said, inventories have also declined further and are now at all-time lows. This should serve to support prices in 2018 even with demand having returned to more normal levels."

The average price of all homes sold in December was \$424,685 up 6.9% from December 2016. The average annual price for all of 2017 was \$444,756, up 23.9% from the same time last year.

The average price of homes sold in the Western Region was \$467,051 in December 2017. This was an increase of 16.8% from a year earlier. The average annual price in the Western Region in 2017 was \$482,315, up 22.2% from last year.

The average price for Eastern Region home sales was \$346,544 in December 2017. This was down 11.9% from December 2016. This decline had everything to do with the fact that December 2017 saw very little activity at the highest end of the market. The average annual price for the Eastern Region in 2017 was \$382,327, up 25.6% from last year.

The number of new residential listings in December 2017 was 115 units, down 16.7% from a year earlier. This was the lowest reading for this month in almost three decades.

Overall supply remains near record lows. There were just 506 active residential listings on the Association's MLS® System at the end of December 2017, down 14.5% from year-ago levels and one of the lowest level since the early 1990s.

There were just four months of inventory at the end of December, unchanged from the end of December 2016 and still well below the long-run average for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

The value of all residential transactions in December was \$54.4 million, falling 7% from December 2016. This was still the second highest level on record for the month behind 2016.

Sales of all types of properties numbered 148 units in December, a decline of 17.3% compared to the same month in 2016. The total value of all properties sold in December 2017 was \$62.3 million, down 7.6% from December 2016.

Encompassing several communities along the shores of southern Georgian Bay, approximately 1½ to 2 hours from the Greater Toronto Area, the area is one of Canada's premier four season recreational playgrounds.

The *Southern Georgian Bay Association of REALTORS®* represents more than 500 REALTORS® registered with its member offices. The geographical area served by the Association includes the Towns of Midland and Penetanguishene, the Townships Tay, Tiny and parts of Severn and Georgian Bay Townships; Wasaga Beach, Clearview Township, Collingwood, The Blue Mountains and portions of the Municipality of Meaford and Grey Highlands.

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Residential housing activity via the MLS® System of the Southern Georgian Bay Association of REALTORS®

December 2017

Seasonally Adjusted ¹		Percentage change compared to					
		1 month ago	2 months ago	3 months ago	4 months ago	5 months ago	6 months ago
		November 2017	October 2017	September 2017	August 2017	July 2017	June 2017
Sales Activity	252	-0.4	0.8	-1.6	6.8	1.6	-6.7
Average Price	\$434,314	-1.7	-5.9	-6.2	9.6	2.9	-2.1
Dollar Volume*	\$109.4	-2.1	-5.1	-7.7	17.0	4.5	-8.7
New Listings	328	-14.1	-20.0	-19.6	-20.8	-17.6	-31.1
Active Listings	811	-2.3	-4.6	-3.5	-3.7	2.4	7.1

Actual ²		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		December 2016	December 2015	December 2014	December 2012	December 2010	December 2007
Sales Activity	128	-12.9	-18.5	-20.0	32.0	8.5	19.6
Average Price	\$424,685	6.9	29.0	36.5	57.6	57.7	59.7
Dollar Volume*	\$54.4	-7.0	5.2	9.2	108.0	71.1	91.0
New Listings	115	-16.7	-35.0	-57.4	-56.8	-59.2	-35.8
Active Listings	506	-14.5	-44.9	-66.1	-71.3	-70.4	-60.7

Year-to-date ³		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		2016 Annual	2015 Annual	2014 Annual	2012 Annual	2010 Annual	2007 Annual
Sales Activity	3,333	-16.2	5.6	17.1	27.7	31.8	16.6
Average Price	\$444,756	23.9	39.1	49.8	59.7	66.1	83.4
Dollar Volume*	\$1,482.4	3.8	46.9	75.5	103.8	118.9	113.8
New Listings	4,760	-7.7	-10.8	-27.8	-31.7	-29.2	-20.4
Active Listings [†]	788	-27.1	-44.4	-62.5	-66.4	-64.2	-54.5

Market Balance ⁴		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		November 2017	September 2017	June 2017	December 2016	December 2015	December 2012
Sales to New Listings Ratio	76.8	66.2	62.7	56.7	75.9	68.0	32.8
Months of Inventory	3.2	3.3	3.3	2.8	3.1	4.4	11.7

¹ Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

² Actual data as processed through the MLS® System of the Southern Georgian Bay Association of REALTORS®.

³ Sum of actual data from January to present month of any given year.

⁴ Seasonally adjusted; Sales to New Listings Ratio=Sales/New Listings*100; Months of Inventory=Active Listings at the end of the month/Sales for the month.

* In millions of dollars.

† The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

Residential housing activity - Eastern District¹

December 2017

Seasonally Adjusted ²		Percentage change compared to					
		1 month ago	2 months ago	3 months ago	4 months ago	5 months ago	6 months ago
		November 2017	October 2017	September 2017	August 2017	July 2017	June 2017
Sales Activity	87	-3.3	-5.4	6.1	-10.3	-17.9	-19.4
Average Price	\$345,082	-1.7	-15.9	-5.9	1.8	-3.6	-3.6
Dollar Volume*	\$31.5	-4.0	-14.1	-2.0	-0.5	-15.4	-21.1
New Listings	152	-1.3	0.7	2.0	0.7	24.6	-18.3
Active Listings	369	8.5	15.3	27.2	29.9	38.2	37.2

Actual ³		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		December 2016	December 2015	December 2014	December 2012	December 2010	December 2007
Sales Activity	45	-19.6	-4.3	-15.1	60.7	4.7	25.0
Average Price	\$346,544	-11.9	22.0	29.7	29.3	54.9	61.2
Dollar Volume*	\$15.6	-29.2	16.8	10.1	107.7	62.1	101.4
New Listings	42	-19.2	-20.8	-26.3	31.3	-30.0	7.7
Active Listings	184	-14.0	-46.4	-61.4	-62.7	-62.4	-59.6

Year-to-date ⁴		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		2016 Annual	2015 Annual	2014 Annual	2012 Annual	2010 Annual	2007 Annual
Sales Activity	1,252	-20.3	18.3	41.1	40.0	36.7	14.0
Average Price	\$382,327	25.6	32.8	47.2	48.4	56.3	72.9
Dollar Volume*	\$478.7	0.2	57.1	107.8	107.8	113.7	97.2
New Listings	1,799	-11.6	-6.8	-6.9	-7.1	-13.0	-14.0
Active Listings [†]	299	-31.6	-46.6	-57.4	-60.5	-60.4	-54.8

Market Balance ⁵		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		November 2017	September 2017	June 2017	December 2016	December 2015	December 2012
Sales to New Listings Ratio	57.2	58.4	55.0	58.1	61.0	54.1	45.4
Months of Inventory	4.2	3.8	3.5	2.5	3.8	6.2	10.4

¹ The Eastern District encompasses the Towns of Midland and Penetanguishene, the surrounding communities of Elmvale, Port McNicoll, Victoria Harbour, Coldwater, Port Severn, Honey Harbour and Tiny, Tay, Springwater, Oro-Medonte, Severn and Georgian Bay Townships

² Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

³ Actual data as processed through the MLS® System of the Southern Georgian Bay Association of REALTORS®.

⁴ Sum of actual data from January to present month of any given year.

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* In millions of dollars.

[†] The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

Residential housing activity - Western District¹

December 2017

Seasonally Adjusted ²		Percentage change compared to					
		1 month ago	2 months ago	3 months ago	4 months ago	5 months ago	6 months ago
		November 2017	October 2017	September 2017	August 2017	July 2017	June 2017
Sales Activity	165	1.2	4.4	-5.2	18.7	16.2	1.9
Average Price	\$467,051	-2.8	-5.4	-2.6	0.9	-1.2	-1.2
Dollar Volume*	\$77.9	-1.3	-0.9	-9.8	26.0	15.6	-2.4
New Listings	176	-22.8	-32.0	-32.0	-33.1	-36.2	-39.3
Active Listings	442	-9.8	-16.6	-19.6	-20.8	-15.8	-9.4

Actual ³		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		December 2016	December 2015	December 2014	December 2012	December 2010	December 2007
Sales Activity	83	-8.8	-24.5	-22.4	20.3	10.7	16.9
Average Price	\$467,051	16.8	34.0	40.2	73.0	58.1	60.1
Dollar Volume*	\$38.8	6.5	1.1	8.8	108.1	75.0	87.1
New Listings	73	-15.1	-41.1	-65.7	-68.8	-67.1	-47.9
Active Listings	322	-14.8	-44.0	-68.3	-74.7	-73.6	-61.3

Year-to-date ⁴		Percentage change compared to					
		1 year ago	2 years ago	3 years ago	5 years ago	7 years ago	10 years ago
		2016 Annual	2015 Annual	2014 Annual	2012 Annual	2010 Annual	2007 Annual
Sales Activity	2,081	-13.6	-0.9	6.2	21.2	29.1	18.2
Average Price	\$482,315	22.2	43.7	53.8	66.6	71.6	88.6
Dollar Volume*	\$1,003.7	5.6	42.4	63.4	101.9	121.5	122.8
New Listings	2,961	-5.1	-13.1	-36.5	-41.1	-36.4	-23.9
Active Listings [†]	490	-24.1	-42.9	-65.1	-69.2	-66.2	-54.4

Market Balance ⁵		Compared to					
		1 month ago	3 months ago	6 months ago	1 year ago	2 years ago	5 years ago
		November 2017	September 2017	June 2017	December 2016	December 2015	December 2012
Sales to New Listings Ratio	93.8	71.5	67.2	55.9	87.9	76.5	28.4
Months of Inventory	2.7	3.0	3.2	3.0	2.6	3.7	12.4

¹ The Western District includes Wasaga Beach, Collingwood, Clearview Township, The Blue Mountains, Municipality of Meaford and Grey Highlands

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