Annual Report for the Guelph & District Association of REALTORS® service area

A RESEARCH TOOL PROVIDED BY ITSO

GUELPH & DISTRICT ASSOCIATION OF REALTORS®
YOUR SOURCE. YOUR CONNECTION. YOUR PROTECTION.

2023

REALTOR® EQUAL HOUSING OPPORTUNITY

Canada's housing market began 2023 in a state of rebalance: home sales were down, inventory remained limited, sales prices were softening, and interest rates were on the rise. In March, with inflation showing signs of improvement, the Bank of Canada announced a conditional pause on its series of interest rate hikes, sending a wave of eager buyers to the market. Demand for homes was robust, and within months sales activity had returned to pre-pandemic levels, leading to an uptick in new listings and a boost in home sales.

By summer, housing supply had fallen to a two-decade low and competition for available homes was fierce, with the national average sales price up more than $100,000 since the beginning of the year, according to the Canadian Real Estate Association. The Bank of Canada resumed its series of rate hikes, raising the benchmark rate to 5%, a 22-year high, pushing many buyers and sellers back to the sidelines. Affordability challenges led home sales to fall once again, breaking a six-month streak of monthly sales increases, while supply and demand imbalances continued to put upward pressure on sales prices in many areas.

Sales: By year's end, sales were down 11.2 percent to 2,402 units.

Prices: Home prices were down 7.0 percent to $795,000 for the year. Single Family home prices ended the year down 8.8 percent compared to last year, and Townhouse/Condo home prices were down 4.3 percent.

Listings: Year-over-year, the number of homes available for sale was up 39.3 percent. There were 372 active listings at the end of 2023 compared to 267 listings at the end of 2022. New listings were down 9.1 percent to finish the year at 4,269.

Bedroom Count: Decreases in sales prices occurred in homes of all sizes. In 2023, properties with 1 Bedrooms or Fewer saw the largest decline in median sales price, down 10.6 percent. The highest percent of list price received at sale went to properties with 3 Bedrooms at 100.2 percent.

Sales by Price Range: The number of homes sold in the $349,999 and Below price range fell 40 percent to 9 units. Homes sold in the $350,000 to $484,999 price range rose 35.4 percent to 130 units.

List Price Received: Sellers received, on average, 99.7 of their list price at sale, a year-over-year decline of 5.9 percent. If demand shrinks in 2024, list price received at sale could drop as well.

The Bank of Canada has signaled that it may be nearing the end of its rate hiking cycle, with some economists predicting 2024 may bring rate cuts, although it may not be until midyear or later. In the meantime, inventory will remain tight compared to recent years, and affordability challenges will continue to impact home sales, which will help ensure the Canadian rental market remains competitive in the months ahead. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets, at least until interest rates begin to decline.

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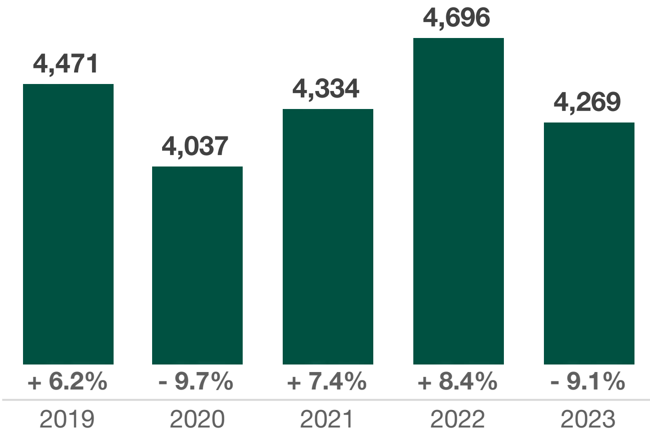
Quick Facts

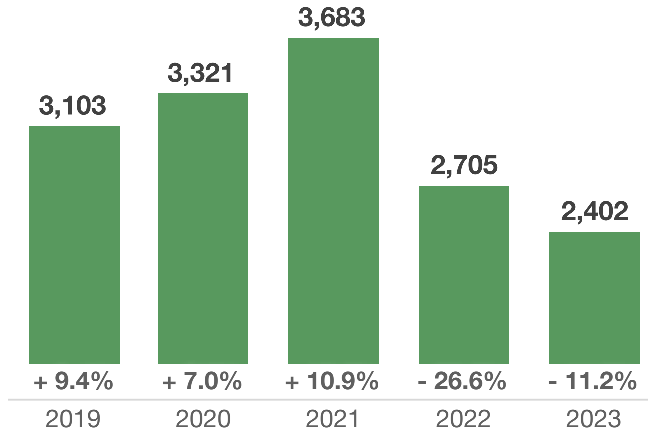
New Listings



Top 10 Areas: Change in New Listings from 2022

44 - Eden Mills	+ 88.9%
24 - Morriston	+ 87.5%
23 - Aberfoyle	+ 41.2%
53 - Fergus	+ 28.2%
13 - Village By The Arboretum	+ 27.3%
51 - Rural Centre Wellington West	+ 26.9%
42 - Rural Guelph/Eramosa East	+ 26.4%
1 - Downtown	+ 17.9%
12 - York/Watson Industrial Park	+ 16.7%
21 - Rural Puslinch West	+ 7.9%

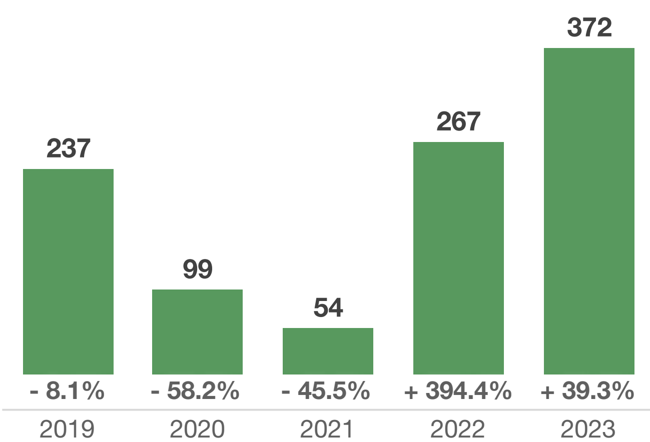
Sales



Top 10 Areas: Change in Sales from 2022

44 - Eden Mills	+ 100.0%
24 - Morriston	+ 60.0%
51 - Rural Centre Wellington West	+ 44.4%
42 - Rural Guelph/Eramosa East	+ 33.3%
4 - St. George's	+ 20.7%
1 - Downtown	+ 17.4%
23 - Aberfoyle	+ 14.3%
60 - Rural Mapleton	+ 11.3%
53 - Fergus	+ 4.1%
54 - Elora/Salem	+ 3.0%

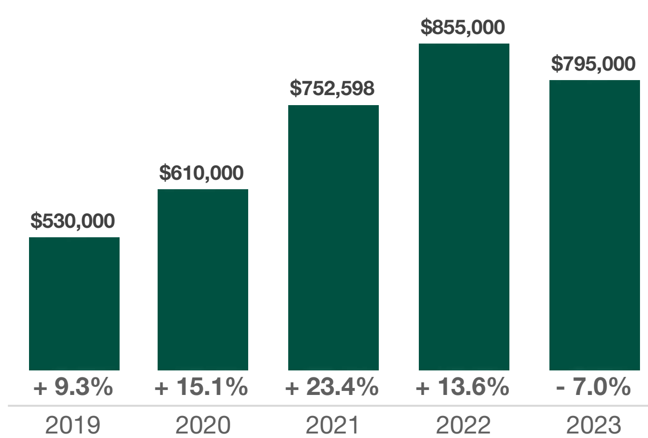
Inventory of Homes for Sale



Top 10 Areas: Change in Homes for Sale from 2022

13 - Village By The Arboretum	+ 1,200.0%
11 - Grange Road	+ 200.0%
24 - Morriston	+ 200.0%
53 - Fergus	+ 173.9%
6 - Dovercliffe Park/Old University	+ 120.0%
2 - Exhibition Park	+ 100.0%
22 - Rural Puslinch East	+ 100.0%
55 - Belwood	+ 100.0%
7 - Onward Willow	+ 71.4%
5 - St. Patrick's Ward	+ 57.1%

Median Sales Price

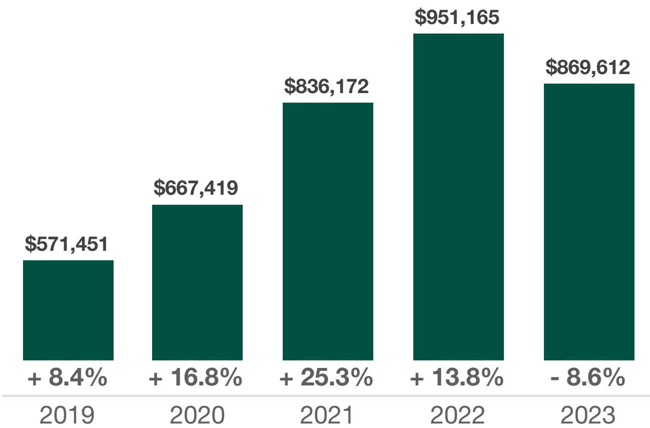


Top 10 Areas: Change in Median Sales Price from 2022

44 - Eden Mills	+ 15.3%
12 - York/Watson Industrial Park	+ 6.5%
2 - Exhibition Park	+ 4.6%
13 - Village By The Arboretum	+ 3.2%
6 - Dovercliffe Park/Old University	+ 0.6%
5 - St. Patrick's Ward	+ 0.4%
8 - Willow West/Sugarbush/West Acres	- 1.3%
23 - Aberfoyle	- 2.6%
16 - Kortright Hills	- 3.5%
9 - Riverside Park	- 3.9%

Quick Facts

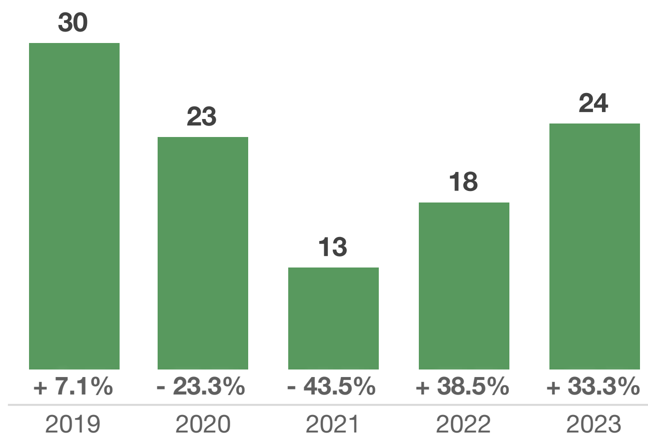
Average Sales Price



Top 10 Areas: Change in Avg. Sales Price from 2022

23 - Aberfoyle	+ 7.9%
22 - Rural Puslinch East	+ 3.1%
44 - Eden Mills	+ 2.1%
6 - Dovercliffe Park/Old University	+ 0.8%
13 - Village By The Arboretum	- 0.1%
7 - Onward Willow	- 3.1%
5 - St. Patrick's Ward	- 3.3%
15 - Kortright West	- 3.8%
54 - Elora/Salem	- 4.1%
2 - Exhibition Park	- 4.8%

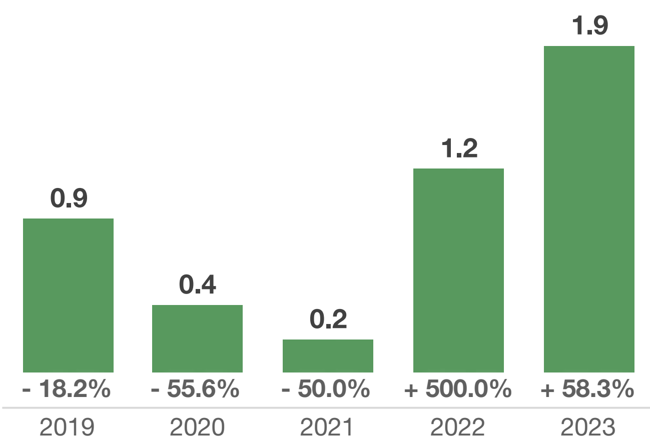
Days on Market Until Sale



Top 10 Areas: Change in Days on Market from 2022

12 - York/Watson Industrial Park	+ 333.3%
55 - Belwood	+ 90.0%
42 - Rural Guelph/Eramosa East	+ 86.4%
3 - General Hospital	+ 78.6%
52 - Rural Centre Wellington East	+ 76.3%
4 - St. George's	+ 69.2%
17 - Clairfields/Hanlon Business Park	+ 66.7%
9 - Riverside Park	+ 66.7%
60 - Rural Mapleton	+ 64.3%
10 - Victoria North	+ 56.3%

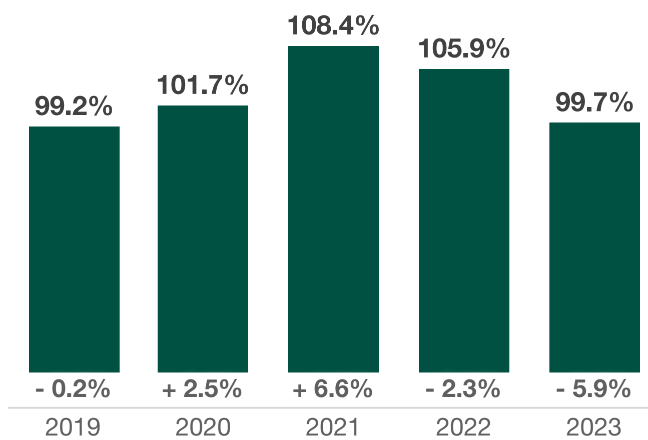
Months Supply of Inventory



Top 10 Areas: Change in Months Supply from 2022

13 - Village By The Arboretum	+ 975.0%
11 - Grange Road	+ 250.0%
6 - Dovercliffe Park/Old University	+ 250.0%
22 - Rural Puslinch East	+ 200.0%
55 - Belwood	+ 185.7%
53 - Fergus	+ 172.7%
2 - Exhibition Park	+ 150.0%
24 - Morriston	+ 137.5%
3 - General Hospital	+ 127.3%
5 - St. Patrick's Ward	+ 111.1%

Percent of List Price Received



Top 10 Areas: Change in Pct. of List Price Received from 2022

51 - Rural Centre Wellington West	+ 0.3%
23 - Aberfoyle	- 0.2%
41 - Rural Guelph/Eramosa West	- 1.9%
24 - Morriston	- 3.0%
13 - Village By The Arboretum	- 3.1%
22 - Rural Puslinch East	- 3.9%
8 - Willow West/Sugarbush/West Acres	- 3.9%
7 - Onward Willow	- 4.0%
70 - Rural Wellington North	- 4.2%
1 - Downtown	- 4.3%

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Property Type Review

24

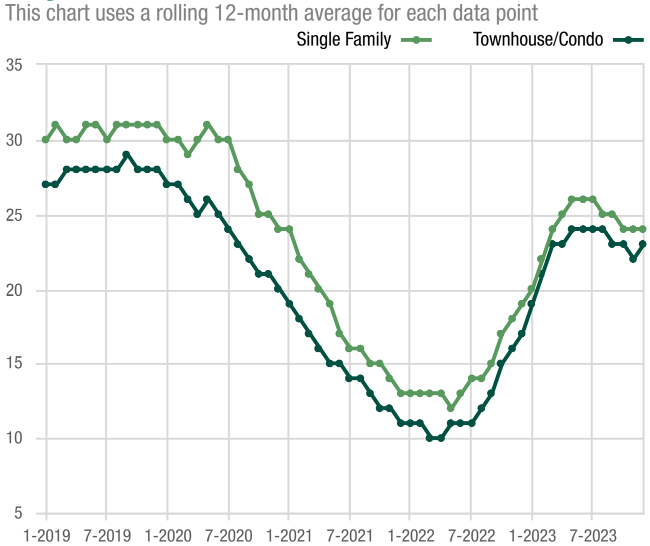
Average Days on Market
Single Family

23

Average Days on Market
Townhouse/Condo

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point



Top Areas: Townhouse/Condo Market Share in 2023

18 - Pineridge/Westminster Woods	74.0%
17 - Clairfields/Hanlon Business Park	62.9%
7 - Onward Willow	59.4%
14 - Kortright East	59.3%
11 - Grange Road	58.8%
1 - Downtown	55.4%
13 - Village By The Arboretum	48.1%
15 - Kortright West	47.7%
5 - St. Patrick's Ward	46.4%
8 - Willow West/Sugarbush/West Acres	42.3%
10 - Victoria North	41.7%
6 - Dovercliffe Park/Old University	40.6%
9 - Riverside Park	40.0%
12 - York/Watson Industrial Park	33.3%
43 - Rockwood	32.9%

- 8.8%

One-Year Change in Price
Single Family

- 4.3%

One-Year Change in Price
Townhouse/Condo

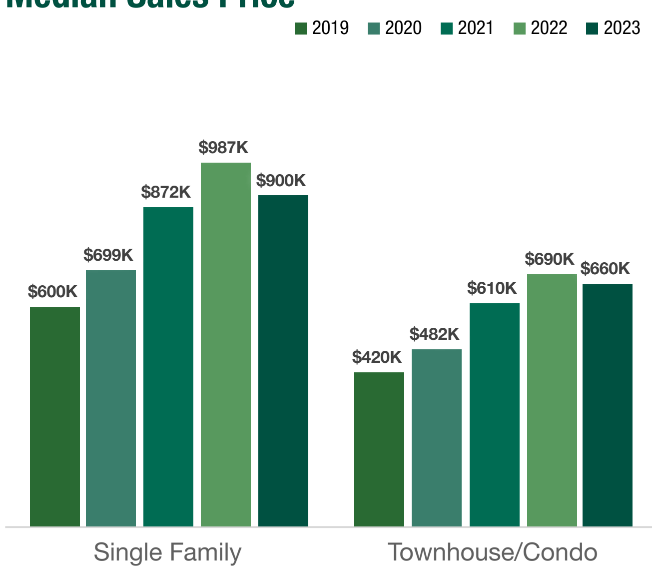
99.7%

Pct. of List Price Received
Single Family

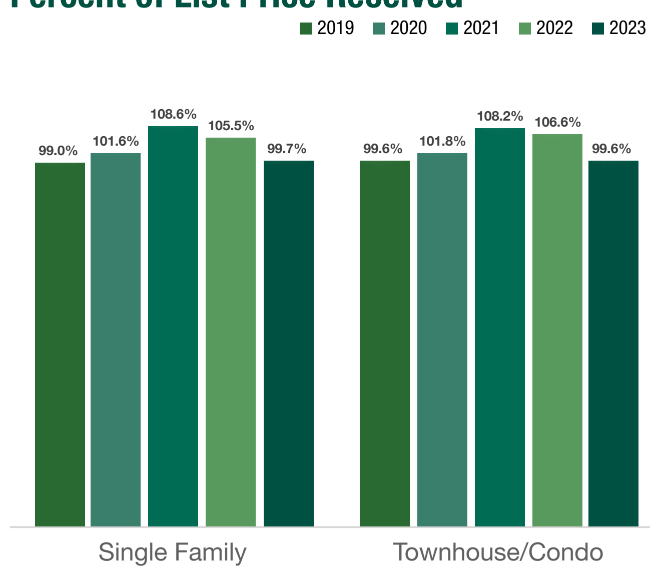
99.6%

Pct. of List Price Received
Townhouse/Condo

Median Sales Price



Percent of List Price Received



Price Range Review

$629,000 and Above

Price Range with Shortest Average Days on Market Until Sale

$349,999 and Below

Price Range with Longest Average Days on Market Until Sale

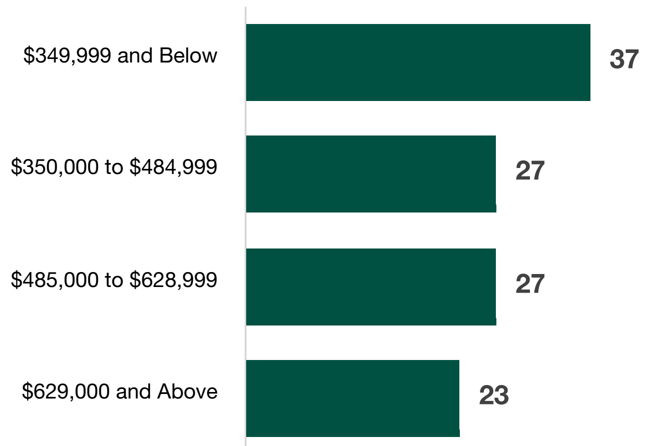
11.6%

of Sales at Year End Priced $485,000 to $628,999

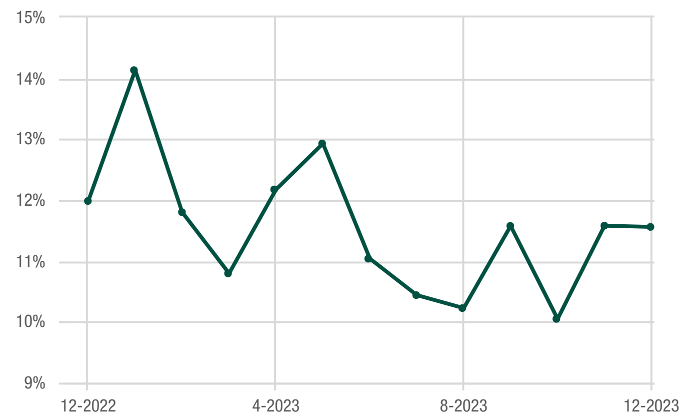
- 3.6%

One-Year Change in Homes for Sale Priced $485,000 to $628,999

Days on Market Until Sale by Price Range



Share of Homes for Sale $485,000 to $628,999



$629,000 and Above

Price Range with the Most Sales

+ 35.4%

Price Range with Strongest One-Year Change in Sales: $350,000 to $484,999

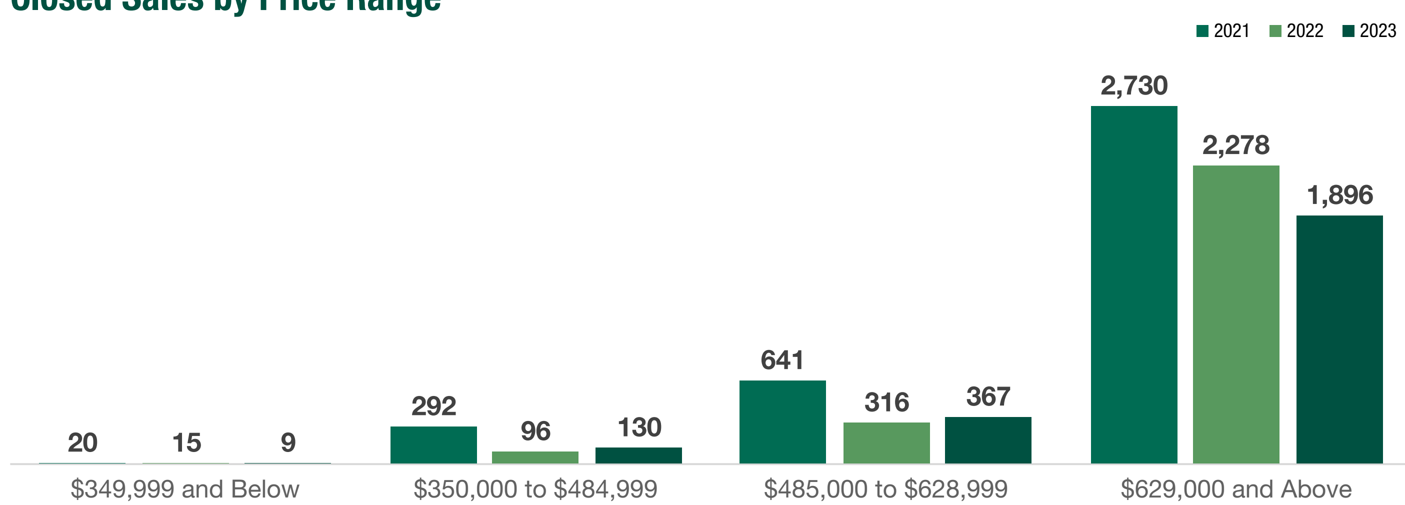
$349,999 and Below

Price Range with the Fewest Sales

- 40.0%

Price Range with Weakest One-Year Change in Sales: $349,999 and Below

Closed Sales by Price Range



Bedroom Count Review

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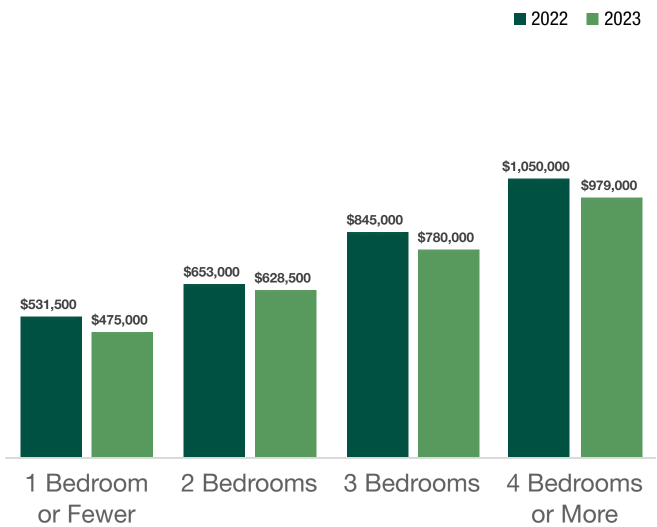
- 10.6%

Reduction in
1 Bedroom or Fewer

- 7.7%

Reduction in
3 Bedrooms

Median Sales Price



Top Areas: 2 Bedrooms Market Share in 2023

13 - Village By The Arboretum	55.6%
55 - Belwood	41.7%
1 - Downtown	34.7%
12 - York/Watson Industrial Park	33.3%
7 - Onward Willow	31.3%
9 - Riverside Park	30.8%
18 - Pineridge/Westminster Woods	30.4%
17 - Clairfields/Hanlon Business Park	25.7%
23 - Aberfoyle	25.0%
5 - St. Patrick's Ward	21.7%
4 - St. George's	21.4%
3 - General Hospital	19.2%
54 - Elora/Salem	17.5%
53 - Fergus	17.0%
44 - Eden Mills	16.7%

99.1%

Percent of List Price Received
in 2023 for
1 Bedroom or Fewer

99.2%

Percent of List Price Received
in 2023 for
2 Bedrooms

100.2%

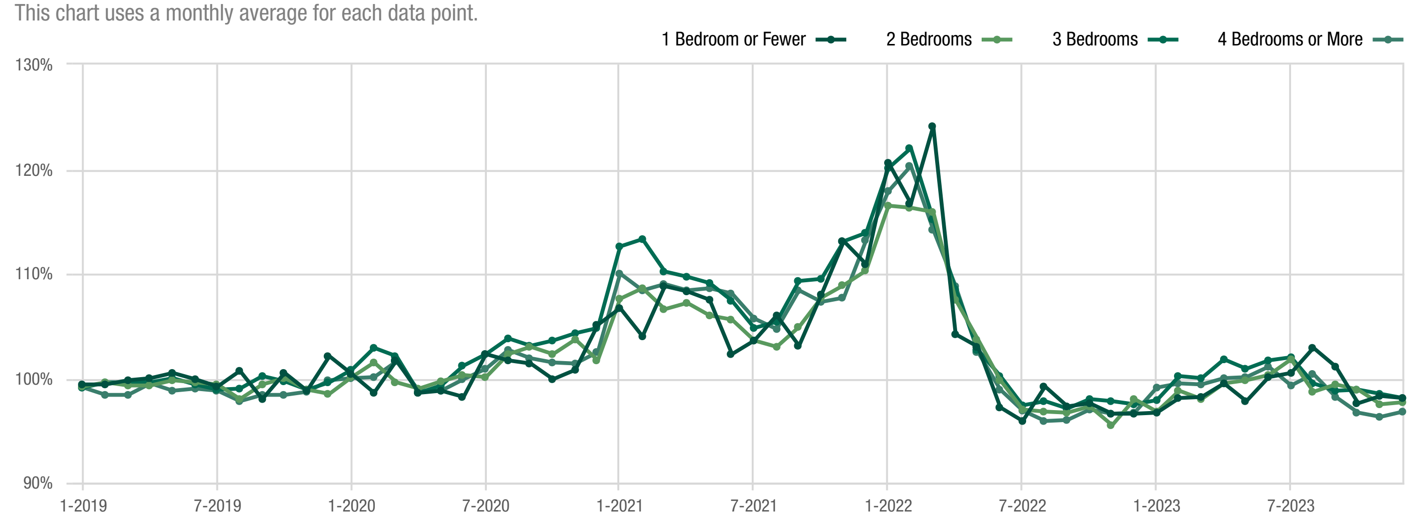
Percent of List Price Received
in 2023 for
3 Bedrooms

99.3%

Percent of List Price Received
in 2023 for
4 Bedrooms or More

Percent of List Price Received

This chart uses a monthly average for each data point.



Area Overviews

	Total Closed Sales	Change from 2022	New Listings	Days on Market	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
1 - Downtown	101	+ 17.4%	198	20	15	1.8	99.5%
10 - Victoria North	103	- 1.9%	157	25	8	0.9	100.6%
11 - Grange Road	250	- 19.9%	395	16	30	1.4	101.3%
12 - York/Watson Industrial Park	3	0.0%	7	65	1	1.0	97.7%
13 - Village By The Arboretum	27	- 10.0%	56	27	13	4.3	98.8%
14 - Kortright East	54	- 25.0%	126	21	10	2.2	100.8%
15 - Kortright West	132	- 27.9%	217	20	10	0.9	101.3%
16 - Kortright Hills	50	- 7.4%	71	19	4	1.0	98.6%
17 - Clairfields/Hanlon Business Park	70	- 15.7%	133	25	11	1.9	99.9%
18 - Pineridge/Westminster Woods	204	- 16.4%	359	20	25	1.5	99.0%
2 - Exhibition Park	44	- 17.0%	64	19	6	1.5	100.8%
21 - Rural Puslinch West	10	- 44.4%	41	32	4	2.4	94.5%
22 - Rural Puslinch East	24	- 27.3%	70	35	12	6.0	94.5%
23 - Aberfoyle	8	+ 14.3%	24	40	2	1.5	97.2%
24 - Morriston	8	+ 60.0%	15	36	3	1.9	96.5%
3 - General Hospital	26	- 38.1%	44	25	6	2.5	100.2%
4 - St. George's	70	+ 20.7%	104	22	6	1.0	100.1%
41 - Rural Guelph/Eramosa West	14	- 30.0%	34	26	1	0.5	99.3%
42 - Rural Guelph/Eramosa East	32	+ 33.3%	67	41	8	2.8	96.7%
43 - Rockwood	73	- 5.2%	151	23	11	1.8	98.4%
44 - Eden Mills	12	+ 100.0%	17	18	0	0.0	95.8%
5 - St. Patrick's Ward	69	- 25.0%	130	24	11	1.9	100.3%
51 - Rural Centre Wellington West	13	+ 44.4%	33	47	4	1.8	98.7%
52 - Rural Centre Wellington East	3	- 50.0%	9	67	3	3.0	93.5%
53 - Fergus	253	+ 4.1%	478	24	63	3.0	98.9%
54 - Elora/Salem	137	+ 3.0%	235	32	20	1.8	98.2%
55 - Belwood	12	- 53.8%	35	38	6	4.0	97.3%
6 - Dovercliffe Park/Old University	96	- 28.9%	164	16	11	1.4	100.9%
60 - Rural Mapleton	79	+ 11.3%	143	46	18	2.7	98.6%
7 - Onward Willow	96	- 4.0%	145	19	12	1.5	101.1%
70 - Rural Wellington North	25	- 28.6%	45	50	6	2.9	98.1%

Area Overviews

Continued	Total Closed Sales	Change from 2022	New Listings	Days on Market	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
8 - Willow West/Sugarbush/West Acres	194	- 6.3%	278	18	15	0.9	101.0%
9 - Riverside Park	65	- 19.8%	92	25	7	1.3	99.7%
Erin	45	- 13.5%	132	34	10	2.4	96.0%

Area Historical Median Prices

	2019	2020	2021	2022	2023	Change from 2022	Change from 2019
1 - Downtown	$499,900	$594,117	$697,500	$800,000	$715,000	- 10.6%	+ 43.0%
10 - Victoria North	$520,000	$618,988	$760,000	$860,000	$805,000	- 6.4%	+ 54.8%
11 - Grange Road	$508,000	$600,000	$745,000	$820,000	$770,000	- 6.1%	+ 51.6%
12 - York/Watson Industrial Park	—	$426,000	$1,555,000	$751,000	$800,000	+ 6.5%	—
13 - Village By The Arboretum	$545,000	$614,950	$807,000	$847,500	$874,900	+ 3.2%	+ 60.5%
14 - Kortright East	$575,900	$755,750	$805,500	$1,057,500	$891,500	- 15.7%	+ 54.8%
15 - Kortright West	$499,900	$582,500	$710,000	$825,000	$791,500	- 4.1%	+ 58.3%
16 - Kortright Hills	$730,000	$770,000	$1,055,000	$1,080,000	$1,042,000	- 3.5%	+ 42.7%
17 - Clairfields/Hanlon Business Park	$650,000	$740,000	$820,500	$999,999	$713,000	- 28.7%	+ 9.7%
18 - Pineridge/Westminster Woods	$497,500	$557,109	$710,500	$855,000	$757,500	- 11.4%	+ 52.3%
2 - Exhibition Park	$567,500	$605,000	$805,500	$845,000	$884,000	+ 4.6%	+ 55.8%
21 - Rural Puslinch West	$1,075,000	$1,250,000	$1,712,450	$2,076,250	$1,602,500	- 22.8%	+ 49.1%
22 - Rural Puslinch East	$1,200,000	$1,410,000	$1,790,000	$1,885,000	$1,800,000	- 4.5%	+ 50.0%
23 - Aberfoyle	$885,450	$1,018,500	$1,200,000	$1,350,000	$1,314,250	- 2.6%	+ 48.4%
24 - Morriston	$939,000	$1,192,500	$1,902,500	$2,282,000	$1,532,500	- 32.8%	+ 63.2%
3 - General Hospital	$550,000	$620,000	$763,750	$916,250	$880,500	- 3.9%	+ 60.1%
4 - St. George's	$522,500	$597,450	$760,000	$849,950	$769,000	- 9.5%	+ 47.2%
41 - Rural Guelph/Eramosa West	$842,500	$840,000	$1,152,500	$1,140,000	$1,030,500	- 9.6%	+ 22.3%
42 - Rural Guelph/Eramosa East	$858,750	$950,000	$1,300,000	$1,213,462	$1,112,500	- 8.3%	+ 29.5%
43 - Rockwood	$700,000	$783,400	$997,500	$1,080,000	$961,500	- 11.0%	+ 37.4%
44 - Eden Mills	$720,000	$847,550	$1,320,000	$1,147,500	$1,322,500	+ 15.3%	+ 83.7%
5 - St. Patrick's Ward	$457,700	$519,000	$620,000	$672,500	$675,000	+ 0.4%	+ 47.5%
51 - Rural Centre Wellington West	$655,000	$804,500	$934,350	$1,375,000	$895,000	- 34.9%	+ 36.6%
52 - Rural Centre Wellington East	$780,000	$966,500	$1,145,500	$1,275,000	$965,000	- 24.3%	+ 23.7%
53 - Fergus	$497,000	$600,000	$730,000	$848,000	$750,000	- 11.6%	+ 50.9%
54 - Elora/Salem	$637,500	$708,500	$865,415	$1,050,500	$930,000	- 11.5%	+ 45.9%
55 - Belwood	$451,000	$732,500	$1,172,500	$853,000	$700,000	- 17.9%	+ 55.2%
6 - Dovercliffe Park/Old University	$524,000	$506,000	$656,000	$800,000	$805,000	+ 0.6%	+ 53.6%
60 - Rural Mapleton	$470,000	$559,875	$714,386	$875,000	$775,000	- 11.4%	+ 64.9%
7 - Onward Willow	$394,000	$467,500	$575,000	$572,500	$542,500	- 5.2%	+ 37.7%
70 - Rural Wellington North	$392,250	$429,500	$700,000	$955,000	$725,000	- 24.1%	+ 84.8%

Area Historical Median Prices

Continued	2019	2020	2021	2022	2023	Change from 2022	Change from 2019
8 - Willow West/Sugarbush/West Acres	$531,000	$575,250	$749,450	$800,000	$790,000	- 1.3%	+ 48.8%
9 - Riverside Park	$485,000	$574,500	$720,000	$801,000	$770,000	- 3.9%	+ 58.8%
Erin	$917,000	$1,100,000	$1,377,777	$1,371,000	$1,187,000	- 13.4%	+ 29.4%