

Parry Sound Real Estate Market Report – October 2024

Here's a summary of notable trends across Parry Sound, comparing waterfront and non-waterfront properties with a focus on significant changes (20% or more) to help buyers and sellers navigate the current market.

Key Highlights:

1. Carling

- **Waterfront:**

- **Average Sale Price:** Increased from \$750,000 (Sep 2024) to \$2,210,000 (Oct 2024), a 194.7% rise.
- **Months Supply:** Decreased from 7.7 (Sep 2024) to 4.1 (Oct 2024), down by 46.8%.

- **Non-Waterfront:**

- **Active Listings:** Jumped from 0 listings in Oct 2023 to 5 in Oct 2024.
- **Months Supply:** Increased from 1.5 (Oct 2023) to 3.3 (Oct 2024), a 120% rise.

2. Magnetawan

- **Waterfront:**

- **Average Sale Price:** Increased from \$350,000 (Sep 2024) to \$1,028,333 (Oct 2024), a 193.8% rise.
- **Close Price to Original Price Ratio:** Improved from 73.7% (Sep 2024) to 93.2% (Oct 2024), reflecting a 19.5% gain.

- **Non-Waterfront:**

- **Average Sale Price:** Increased by 66%, from \$291,250 (Sep 2024) to \$483,750 (Oct 2024).
- **Days to Sell:** Rose from 111 days (Sep 2024) to 131 days (Oct 2024), an 18% increase.

3. McDougall

- **Waterfront:**

- **Average Sale Price:** Dropped from \$1,297,500 (Sep 2024) to \$560,000 (Oct 2024), down by 56.8%.
- **Days to Sell:** Increased from 15 days (Sep 2024) to 23 days (Oct 2024), a 53.3% rise.

- **Non-Waterfront:**
 - **Average Sale Price:** Decreased from \$830,000 (Sep 2024) to \$409,000 (Oct 2024), down by 50.7%.
 - **Days to Sell:** Dropped from 86 days (Oct 2023) to 15 days (Oct 2024), an 82.6% reduction.

4. Parry Sound (Town)

- **Waterfront:**
 - **Days to Sell:** Decreased from 97 days (Sep 2024) to 22 days (Oct 2024), a 77.3% reduction.
 - **Months Supply:** Increased significantly from 2.6 (Sep 2024) to 4.3 (Oct 2024), a 65.4% rise.
- **Non-Waterfront:**
 - **Average Sale Price:** Decreased by 31.2%, from \$549,291 (Sep 2024) to \$378,188 (Oct 2024).
 - **Close Price to List Price Ratio:** Declined from 96.1% (Sep 2024) to 89.6% (Oct 2024), indicating greater flexibility in pricing.

5. Seguin

- **Waterfront:**
 - **Average Sale Price:** Dropped from \$1,971,962 (Sep 2024) to \$896,250 (Oct 2024), down by 54.5%.
 - **Close Price to List Price Ratio:** Fell from 94.1% (Sep 2024) to 87.6% (Oct 2024), a 6.5% decrease.
- **Non-Waterfront:**
 - **Months Supply:** Increased significantly from 1.6 (Oct 2023) to 6.4 (Oct 2024), marking a 300% increase.

6. The Archipelago

- **Waterfront:**
 - **Days to Sell:** Increased from 44 days (Sep 2024) to 142 days (Oct 2024), a 222.7% jump.
 - **Close Price to Original Price Ratio:** Dropped from 91.5% (Sep 2024) to 75.0% (Oct 2024), a 17.5% decrease.
- **Non-Waterfront:**
 - No sales were recorded in Oct 2024, leaving data insufficient for comparable metrics.

7. Whitestone

- **Waterfront:**
 - **Average Sale Price:** Increased from \$385,000 (Sep 2024) to \$970,000 (Oct 2024), a 151.9% increase.
 - **Days to Sell:** Increased by 150%, from 12 days (Sep 2024) to 30 days (Oct 2024).

- **Non-Waterfront:**
 - **Average Sale Price:** Decreased from \$490,000 (Oct 2023) to \$380,000 (Oct 2024), a 22.4% drop.
 - **Months Supply:** Dropped from 4.2 (Sep 2024) to 2.5 (Oct 2024), a 40.5% decrease.

Parry Sound Region Overall (Waterfront vs. Non-Waterfront)

- **Waterfront Properties:**
 - The market is highly variable, with some areas seeing substantial price increases, such as Carling (up 194.7%) and Whitestone (up 151.9%), while others, like McDougall and Seguin, saw notable decreases.
 - **Days to Sell** has fluctuated significantly, with properties in The Archipelago now taking 142 days to sell, a 222.7% rise since Sep 2024.
 - Overall, the **Months Supply** of waterfront homes is mixed, with Carling seeing tighter supply at 4.1 months (a 46.8% drop), while areas like Parry Sound saw an increase in supply, indicating varied inventory levels.
- **Non-Waterfront Properties:**
 - Prices generally decreased or saw moderate growth. Notably, McDougall saw a sharp drop of 50.7% in average sale price, while Whitestone saw a 22.4% decline.
 - **Months Supply** increased in some areas, like Seguin (up 300%), indicating an increase in inventory for non-waterfront homes.
 - Properties typically sold more quickly, with McDougall non-waterfront homes averaging just 15 days on the market, a major reduction from 86 days in Oct 2023.

Market Insights for Buyers and Sellers

The Parry Sound market shows mixed conditions, with waterfront properties presenting varied opportunities depending on the area. For instance, buyers may find more negotiation power in McDougall and Seguin due to recent price drops, while sellers in Carling and Whitestone could leverage high demand and price gains. Non-waterfront homes show a more balanced market, with price drops in some areas offering attractive options for budget-conscious buyers.

For both buyers and sellers, understanding these local market nuances can make all the difference in finding the right fit. 🌊🏡 #ParrySoundRealEstate #MarketTrends