

2023 VBA Report



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2023 YEAR IN REVIEW

2023 was a very unique year in the Village real estate market. Resale inventory in the last quarter of the year peaked at levels not seen since 2013, and at one point saw the most homes ever for sale at one time – 18 – since we began tracking our data in 2011. Fortunately, 2024 has been off to a great start, having seen more VBA sales in January than in the past 8 Januarys combined.

In terms of listings, the Village still saw 36 listings, which is largely in line with past years- the difference being the absorption rate, or how many & how quickly those homes were claimed by new buyers. With the broader real estate market showing little activity & decreased prices, there was less buyer confidence as they are unsure about, and unmotivated by, the prospect of selling their current home to facilitate a move into the VBA.

In a typical year, the Village has experienced 35-45 real estate transactions, amounting to a 6-8% annual turnover. The VBA has developed a reputation as a premier adult lifestyle community, catered to a growing niche of retirees looking to maximize their retirement. The last few years have seen a slowing volume of sales, as homeowners enter the Village at a younger age allowing them to spend more time & derive full value from their VBA years.

The following pages aim to recap the statistics, providing a broad insight into the changing market conditions and price growth. Planet Realty continues to maintain a strong presence here in the Village by the Arboretum & we are proud to have listed and sold, by a wide margin, more homes and condominiums in the VBA than any other realtor or brokerage in Guelph. Should you be considering a sale, our real estate services, knowledge, and relationships with many qualified buyers are a definite asset to you. If you have any questions about anything contained in the report, please always feel welcomed to reach out to us anytime!

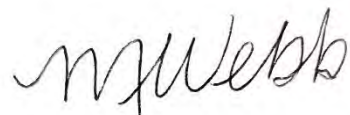
- The Planet Realty Team



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The Village by the Arboretum Sales Team



Tyson Hinschberger has been with Planet Realty in the VBA for nearly 13 years & currently serves as the Past-President of the Guelph & District Association of Realtors providing guidance and oversight to the real estate industry within the region & beyond. He was voted Best Real Estate Broker – Platinum in the 2021 & 2022 Guelph Mercury Readers' Choice Awards. In addition to the VBA, Tyson has involvement in both new condominium, and single-family home sales & development. He is an Honours graduate from the University of Guelph with a Bachelor of Commerce Degree in Real Estate and Housing, He is available at Tyson@planetrealty.ca or 519-573-2191.



Megan Webb joined Planet Realty in the fall of 2022 & now works out of the Village by the Arboretum office on-site as well. A graduate of the University of Guelph in 2014, Megan brings a plethora of business education and real estate experience to the table, with a keen focus on the customer experience. She is well-versed in all facets & uniquenesses of the VBA & is proud to serve such a phenomenal community. You can email Megan at Megan@planetrealty.ca or call her directly at 226-332-1303.

2023 Key Statistics

- In 2023, there were only **26 total real estate transactions** in the Village by the Arboretum, the fewest since Planet Realty began tracking these numbers in 2011.
- The average price of properties sold in the last 6 months of 2022 was \$848,612, but rebounded to \$938,835 in 2023.
- Detached homes with double garages led price declines after leading price growth for four consecutive years.
- Condominiums sold for \$541.25/sq. ft. on average in 2023, a 2.34% gain. 9 units sold last year, marking 21 over the last 2 years combined- or over ¼ of all condos in the VBA.
- The average sale price of a detached home with a single garage was \$941,983 in 2023, down 12.78% from \$1,079,978 in 2022.
- The average sale price of a detached home with double garage fell to \$1,181,914, down 21.55% from \$1,506,500 in 2022.
- The average sale price of a townhome or semi-detached climbed 3.1% in 2023 to \$793,375, up from \$769,300 in 2022.
- Since our arrival in 2011, there have been 466 real estate transactions in the VBA. Planet Realty has been involved in over 347 of those transactions, including 17 of the 26 sales in 2023.
- Planet Realty is proud to have listed & sold more properties than any other brokerage in 2023, for the 12th consecutive year.

VBA Historical Sales Statistics

Single Detached – Single Car Garage

	2020	2021	2022	2023
# of Homes Sold	10	12	9	6
Average List Price	\$637,910	\$821,508	\$1,063,155	\$986,566
Average Sale Price	\$638,165	\$921,300	\$1,079,978	\$941,983
% Change in Sale Price	+ 13.79%	+ 44.59%	+ 17.22%	- 12.78%
Avg. Days on Market	16	12	14	30
Percentage of Asking Price	100.04%	112.15%	101.58%	95.48%

Single Detached – Double Car Garage

	2020	2021	2022	2023
# of Homes Sold	8	6	4	7
Average List Price	\$731,188	\$1,013,223	\$1,537,575	\$1,283,500
Average Sale Price	\$745,863	\$1,279,225	\$1,506,500	\$1,181,914
% Change in Sale Price	+ 17.61%	+ 76.39%	+ 17.77%	- 21.55%
Avg. Days on Market	11	6	18	48
Percentage of Asking Price	102.01%	126.25%	97.98%	92.09%

*The above information has been sourced from MLS and the Guelph & District Association of Realtors, and Planet Realty Exclusive Sales. As at January 1, 2024. E. & O.E.

Condominiums

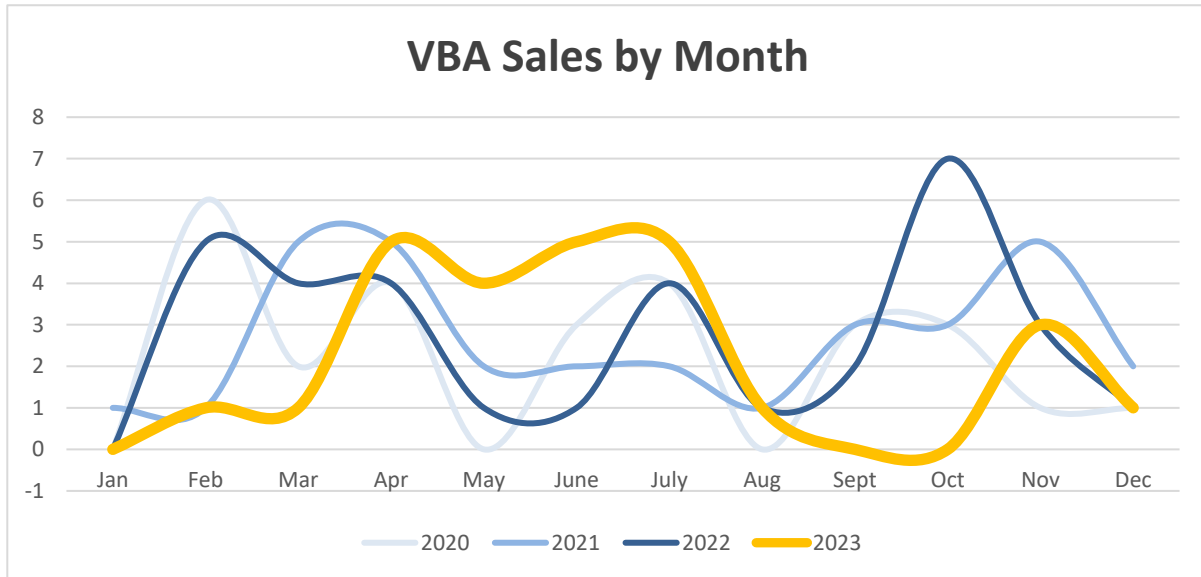
	2020	2021	2022	2023
# of Suites Sold	6	9	12	9
Average List Price	\$503,267	\$641,011	\$781,600	\$822,711
Average Sale Price	\$496,000	\$694,856	\$780,083	\$812,422
Price Per Sq. Ft.	\$352.27	\$458.55	\$528.86	\$541.25
% Change in PPSF	-0.29%	+ 30.17%	+ 15.33%	+ 2.34%
Avg. Days on Market	34	8	22	19
Percentage of Asking Price	98.56%	108.40%	99.81%	98.74%

Townhomes

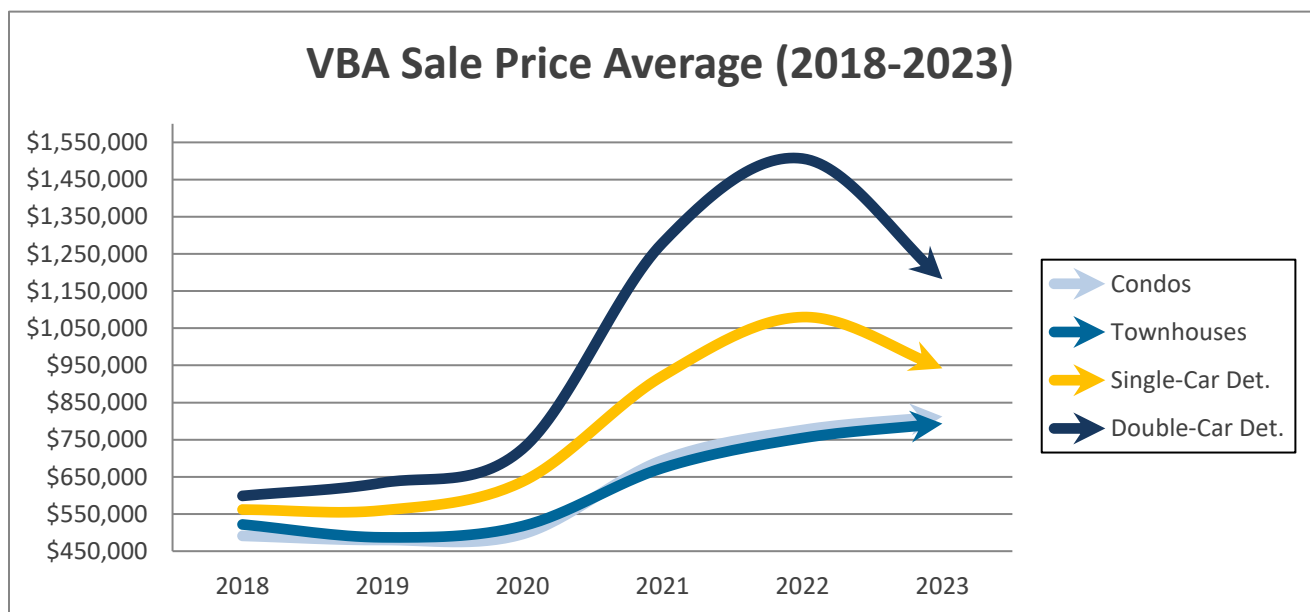
	2020	2021	2022	2023
# of Homes Sold	4	5	8	4
Average List Price	\$514,925	\$659,920	\$729,288	\$737,422
Average Sale Price	\$525,700	\$673,760	\$769,300	\$793,375
% Change in Sale Price	+ 7.88%	+ 30.17%	+ 14.18%	+ 3.13%
Avg. Days on Market	17	8	15	12
Percentage of Asking Price	102.09%	102.10%	105.49%	107.59%

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In 2023, activity in the VBA real estate market was restricted to a very busy late spring & summer, with very minimal activity in the winter & through the fall season. This mirrored the velocity of the broader real estate market.



As higher interest rates reduced the prices that prospective buyers were realizing for their existing homes outside the VBA, they turned their attention to smaller, less expensive homes. This led to price growth amongst condos and townhomes, but large declines in the prices of detached homes.



What's My Home Worth?

Planet Realty is here to guide you through the process of selling your home, whenever the timing is right. Most folks are curious about the value of their home, even if they are not ready to make a move. That's alright. While there is much nuance and statistical consideration to pricing each individual home, you can help yourself get off on the right foot. Start by filling in this chart of important items below, and connect with us to finish off at your exact value!

Address: _____

Style: _____

Model Name: _____

Square Footage: _____

Single- or Double-Garage: _____

Age of Roof: _____

Age of Furnace & A/C: _____

Recent Upgrades: _____

Name: _____

Phone/Email: _____

Call Planet Realty at 519-837-0900 or leave this page with Tyson or Megan & allow us to connect with you to establish your current market value!