

ONTARIO: GOLDEN HORSESHOE

2022 - 2023

LAND & TITLE

# EQUESTRIAN

REAL ESTATE MARKET REPORT





# LAND & TITLE

REAL ESTATE TEAM

*A big thank you to all of our clients and supporters for a great 2022! We hope this report serves as a guide and great source of information for you and everyone else who reads it.*

*Here is to an exciting 2023!*

*JP & Aimee*

# TABLE OF CONTENTS

05

*Year in Review*

---

14

*'22 Statistics Review*

---

14

*Average Sale Prices*

---

15

*Price by Acreage*

---

16

*5Yr. Price Trends*





# 17

## Stats. by Region

---

Brant  
Dufferin  
Durham  
Haldimand  
Halton  
Hamilton  
Kawartha  
Niagara  
Northumberland  
Peel  
Peterborough  
Simcoe  
Waterloo  
Wellington  
York

---

# 32

## Outlook for 2023

---

# 35

## Get in touch

2022 EQUESTRIAN REAL ESTATE

# YEAR IN REVIEW

*A reflection on the 2022 equestrian real estate market and an overview of influences on property prices.*

## 2022 RURAL HOME MARKET: YEAR IN REVIEW

I recently heard someone say, “if you’re in the horse industry, you should expect to write big cheques.” This is true for daily horse care, vet visits, tack shop trips and the biggest ticket item of them all - buying a place to keep them.

2021 was a record breaking year for residential real estate of many kinds. Equestrian properties included. The beginning of 2022 showed many signs of following suit.

Buyer demand continued to show its strength thanks to low rates and limited supply. The buying and bidding frenzy from 2021 carried forward into 2022 and had us all wondering when the madness would come to an end ... and then came the Bank of Canada’s first overnight rate increase in early March, followed by another in April and five more there after.

EFFECTIVE DATE	PRIME RATE*	OVERNIGHT RATE**	CHANGE**
JANUARY	2.45%	0.25	-
FEBRUARY	2.45%	0.25	-
MARCH	2.70%	0.50	+0.25
APRIL	3.20%	1.00	+0.50
MAY	3.20%	1.00	-
JUNE	3.70%	1.50	+0.50
JULY	4.70%	2.50	+1.00
AUGUST	4.70%	2.50	-
SEPTEMBER	5.45%	3.25	+0.75
OCTOBER	5.95%	3.75	+0.50
NOVEMBER	5.95%	3.75	-
DECEMBER	6.45%	4.25	+0.50

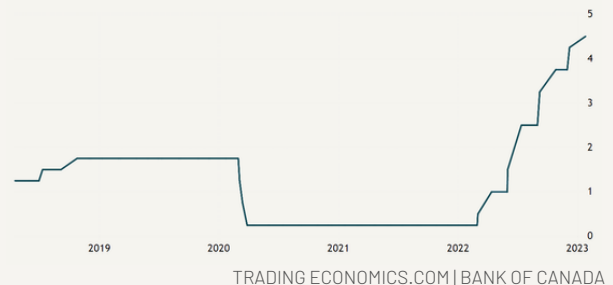
\* WOVA.COM | \*\* BANK OF CANADA

As we know, the real estate market slowed as a result. As interest rates continued to climb, buyer sentiment was adversely affected.

## WHAT CHANGED IN 2022?

### Interest Rates -

Interest rates have a strong bearing on buyer confidence. Especially as it relates to those more expensive property purchase like equestrian facilities and hobby horse farms. Low rates often lead to more extravagant purchases because the cost to borrow is cheaper - you can “afford” to buy a bit more of an expensive house because your monthly mortgage payment isn’t as high. Which many were still doing at the beginning of 2022 by way of overbidding or by simply electing to buy a bigger, better property.



The rising rates were a hit to the real estate market, an industry which is one of the biggest contributors to Canada's GDP.

Will people get used to these new rates? Most likely.

We are a very adaptable society and one that does not like to stand still for too long.

It may take some time for most buyers to re-evaluate and adjust, and as of the

## 2022 RURAL HOME MARKET: YEAR IN REVIEW

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moment, rates still remain historically low.



### Rising Inflation -

As COVID fears and policies started to disappear into our rear-view mirror, economic concerns loomed into full view.

A drastic increase in the money supply through money creation (whether by government policies or increases in loans and asset purchases), a strangle hold on business operations throughout the pandemic and severe supply chain disruptions had a negative impact on our economy.

High rates of inflation had a negative impact on consumer spending power.

We'd be surprised if at least one person you spoke to this year didn't bring up the cost of groceries. According to Trading Economics food prices have been accelerating at meteoric speed, a rate we haven't seen since 1981.

And food prices weren't the only thing - gas prices were up too and although the cost to acquire a home in general may

have come down, this was offset by higher mortgage rates. Add rising costs in hydro, hay, horse feed and other horse expenses to our increasing living expenses and it's no wonder people had to take a pause from buying homes & horse properties in 2022.

Although, as you'll see on the following pages, this wasn't necessarily the case for all people. Equestrian properties with high price tags were still traded in 2022, even if there may have been less sales than in 2021.

## WHAT STAYED THE SAME?

### Supply Concerns -

Make no mistake, supply is still limited across the board.

While buyer demand slowed, it seemed to give the illusion that real estate inventory had a chance to catch up. Well, kind of. Existing inventory sat for longer than we had been used to but the slow down in buyer activity caused sellers to take pause and question whether it was the right time to bring their property to market. Some who had listed their horse property decided to suspend or terminate the listing after a slow or non-existent showing schedule in the first 30 days. Unless they felt they had to, many owners elected to hold off on listing their properties.

## 2022 RURAL HOME MARKET: YEAR IN REVIEW

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On average it took 37 days to sell a horse property in 2022 vs 39 days in 2021. This could have been due to the fact that there were less high end horse facilities traded in 2022 vs 2021. That is to say that the more expensive properties take a long time to sell, in general, and less of those expensive properties sold in 2022 which would keep the average days on market lower than in a year where the more expensive properties sold. For example, in 2021 there were numerous properties between \$5M & \$20M that sold, but less of those in 2022.

Having said that, in 2022, if you had a good equestrian property to list, it was going to sell. There just isn't enough consistent inventory on the market for good horse properties so when a good one comes up, it gets snapped up quickly.

There also appears to be growing demand for horse properties in some areas for non-horse people. This is because these properties provide large outbuildings used for storage of vehicles, equipment and other large items.

This puts more pressure on our already limited supply.

Equestrian properties are such a rare commodity in the real estate market because of the capital it takes to build a horse barn, let alone a fully functioning equestrian facility. Unlike regular

residential real estate, the number of newly constructed and available horse properties are few and far between. We are very much at the mercy of available inventory and it can take a long time for the right match to hit the market - the problem is this could be the right match for multiple buyers.

### Land Grab & Density -

The lack of housing and an increasing population is a perfect pathway to high density housing.

Why does this matter for equestrian properties?

As the need to build more housing continues to increase, the need for land to build these homes increases. Meaning larger acreages and primarily hobby horse farms could (and are) being looked at as potential opportunities.

We can already see how developers are eating up farmland across the province and suburban communities are slowly creeping their way towards rural areas and farms. Many, once completely rural or recreational type properties, are now bordered by new development subdivisions.

Sure, zoning changes may be needed before this can happen but developers with deep pockets and municipal connections are making it happen.



## 2022 RURAL HOME MARKET: YEAR IN REVIEW

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According to [FFC's 2022 Farmland Values Report](#), farmland prices in Ontario jumped by almost 20% in 2022 despite the market slowdown.

It could be that there is a delay and we haven't seen the impact of declining economic conditions on farmland prices yet. However, the pressure of low supply and increased immigration should make you take pause and realise the increasing value of owning land.

With density increasing in cities, owning a large property will continue to be a valuable asset for years to come regardless of the year to year fluctuations in price.

With that said, let's look at a re-cap of the 2022 equestrian real estate market. ■

# *Equestrian Real Estate*

Buying an equestrian property is a very special experience. One that requires great attention to detail. There is no other type of real estate that requires such a great need for precision, patience and financial commitment as equestrian properties do. We pride ourselves on helping clients find

the right opportunity by tailoring the purchasing process to you. We make it a priority to help you decide if the investment into this property and this lifestyle works for you (and your horses) in the long term. Whether it be a hobby horse farm or high-end equestrian facility, we are here to help!

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★ROCKSTAR★  
REAL ESTATE

RURAL GOLDEN HORSESHOE

# THE STATISTICS

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*Let's explore how well the equestrian real estate market performed in 2022. Compare prices across areas and acreages.*

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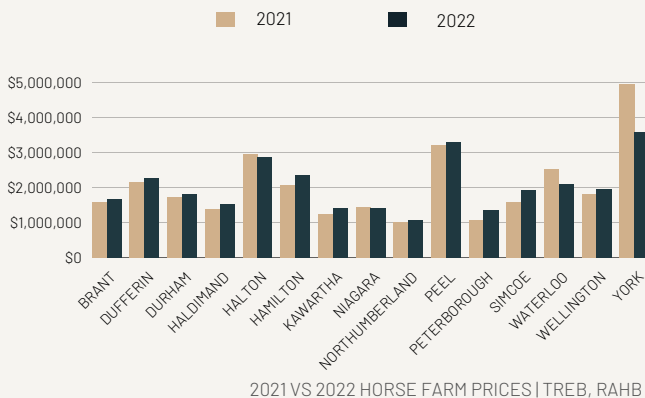
## 2022 RURAL HOME MARKET: SALES REVIEW

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*A point on averages in real estate prices. Although they are insightful and offer a great baseline for understanding where prices are, they should always be taken with a grain of salt - especially with horse properties as there are many outliers (at both the lower and luxury ends of the market) from year to year.*

Looking at a year to year comparison of horse property sales you can see that some regions performed better in 2021 compared to 2022, while some performed better in 2022 than in 2021.

Again, the horse home market is volatile from year to year and the average sales price can be GREATLY swayed depending on how many ultra high end horse facilities were sold in a given year.



Some of the areas in the graph above which showed to have a lower average sales price this year compared to last, were also areas that did not have any equestrian facility sales in 2022. Some, like York, Halton and Peel did have facility sales but no where near as expensive as seen in 2021 where a few facility sales happened in the \$5M, \$8M, \$10M and even \$20M price ranges.

You will be able to see a breakdown of hobby vs equestrian facility statistics on

the upcoming pages.

The average sale price for horse properties in the Golden Horseshoe came in at ~ \$2,023,000. About 0.4% lower than the overall average for 2021.

The average list to sales price ratio was ~98%, down from over 110% in 2021. This is an indicator that competitive bidding, although present in some areas, began to slow and/or stop in other areas as interest rates increased.

Although the market was indeed slower in 2022 than the previous year, many might ask how it is that some areas saw price increases or price stability.

Here are our thoughts on that...

1) Prices were still climbing at the start of 2022 but once those interest rates started to go up, and there was constant talk of combating inflation by continuing those increases, buyer activity started to dwindle steadily into the middle and later parts of the year. As a result, the average sale price started to come down. Yet, prices had been so significantly high at the beginning of 2022, that the reduction in the later part of the year did not do much to sway the average equestrian sale price by the end of the year.

## 2022 RURAL HOME MARKET: SALES REVIEW

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2) The characteristics of horse properties differs greatly as do the types of people buying these kinds of homes.

- Equestrian properties often come with a higher price tag, and can demand tougher lending restrictions and financing requirements. As such it is primarily those with stable and affluent incomes that purchase these homes. Further, these owners are less likely to be forced into selling because of a rise in interest rates. In regular residential real estate there is going to be a higher number of people that are forced into selling for one reason or another. Be it they can no longer afford the rates, have already purchased another home or have to move for some other reason. With horse properties, many will decide to hold on to their asset until they see a better time in the market to sell.
- Horse farms are typically long term purchases - turnover is not as high as regular residential real estate. Compared to regular residential purchases where there is much more turnover.
- Rural properties in Ontario have a higher potential to appreciate than urban properties due to the limited supply of land and the continue demand for recreational properties.

3) As mentioned earlier in this report, there could also very well be a delayed reaction happening here. This is to say that we may start to see some more decreases in the average price of equestrian properties throughout 2023. In addition, the majority of mortgages were fixed rate mortgages, and it is possible we have to wait for those renewals to kick in before we get a good sense of where prices will end up.

We are going to get a more accurate understanding of price changes at the end of 2023 when we can compare back to 2022. ■

# AVERAGE PRICES



AVERAGE SALE PRICES

# BY FARM TYPE

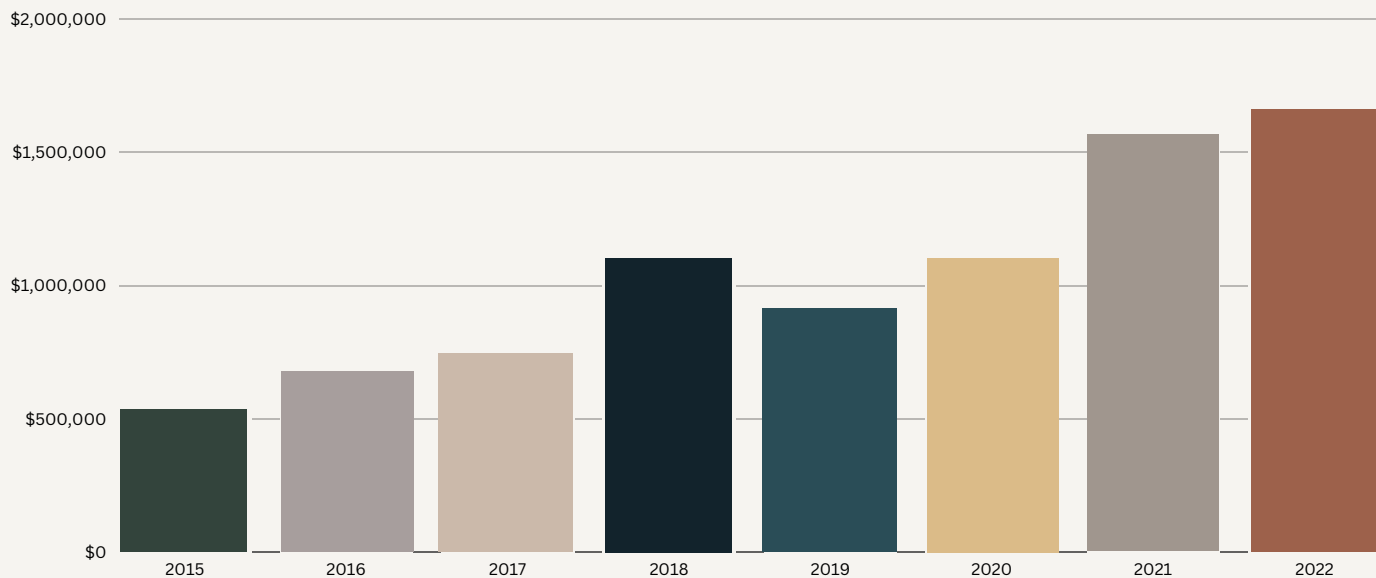
LOCATION	HORSE HOBBY FARMS	EQUESTRIAN FACILITIES
BRANT	\$1,584,843	\$1,399,900
DUFFERIN	\$2,130,731	\$3,725,000
DURHAM	\$1,641,160	\$3,685,000
HALDIMAND	\$1,395,222	\$3,120,000
HALTON	\$2,698,645	\$4,365,000
HAMILTON	\$2,328,409	\$1,750,000
KAWARTHA	\$1,386,000	NO SALES
NIAGARA	\$1,402,475	NO SALES
NORTHUMBERLAND	\$1,044,184	NO SALES
PEEL	\$1,360,564	\$2,850,000
PETERBOROUGH	\$1,348,619	\$1,050,000
SIMCOE	\$1,996,878	\$3,546,000
WATERLOO	\$1,942,500	\$2,800,000
WELLINGTON	\$1,910,809	\$2,036,000
YORK	\$2,430,773	\$6,587,280

REGION & COUNTY HIGHLIGHTS

# BRANT

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**30** days.

**LIST TO SALES PRICE RATIO.**

**95.6** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**22** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

**+6.1** %.

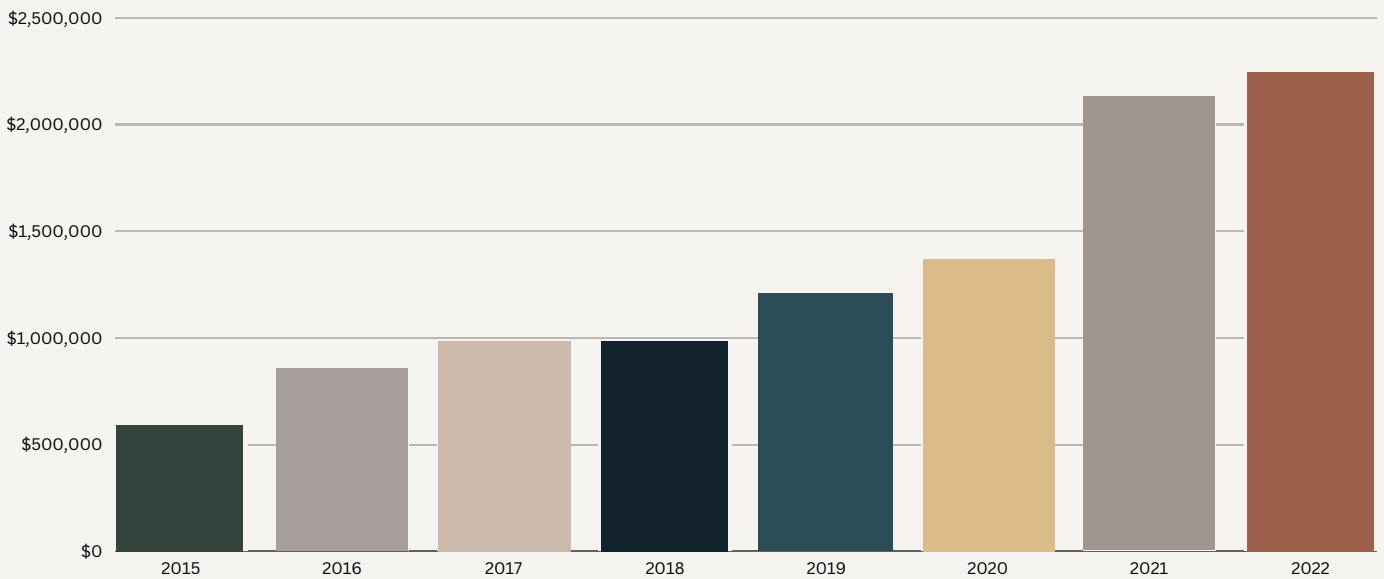


REGION & COUNTY HIGHLIGHTS

# DUFFERIN

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**32** days.

**LIST TO SALES PRICE RATIO.**

**96.5**%.

**NUMBER OF SOLD LISTINGS (APPROX).**

**28** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

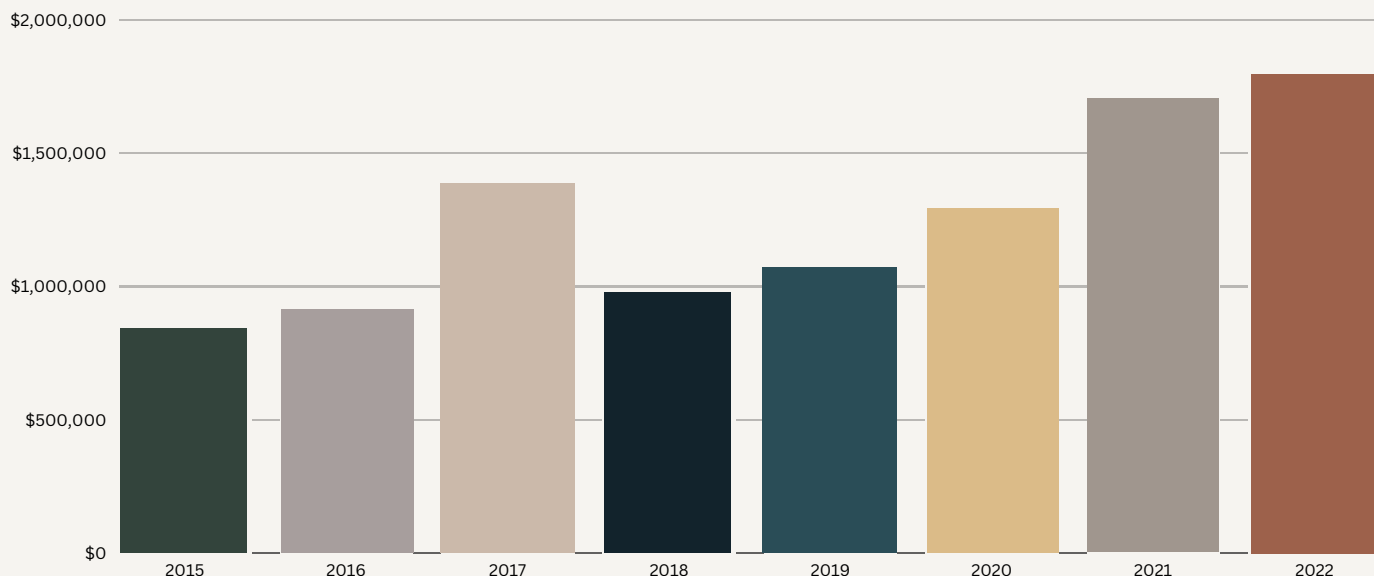
**+5.3**%.

REGION & COUNTY HIGHLIGHTS

# DURHAM

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**45** days.

**LIST TO SALES PRICE RATIO.**

**95.4** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**51** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

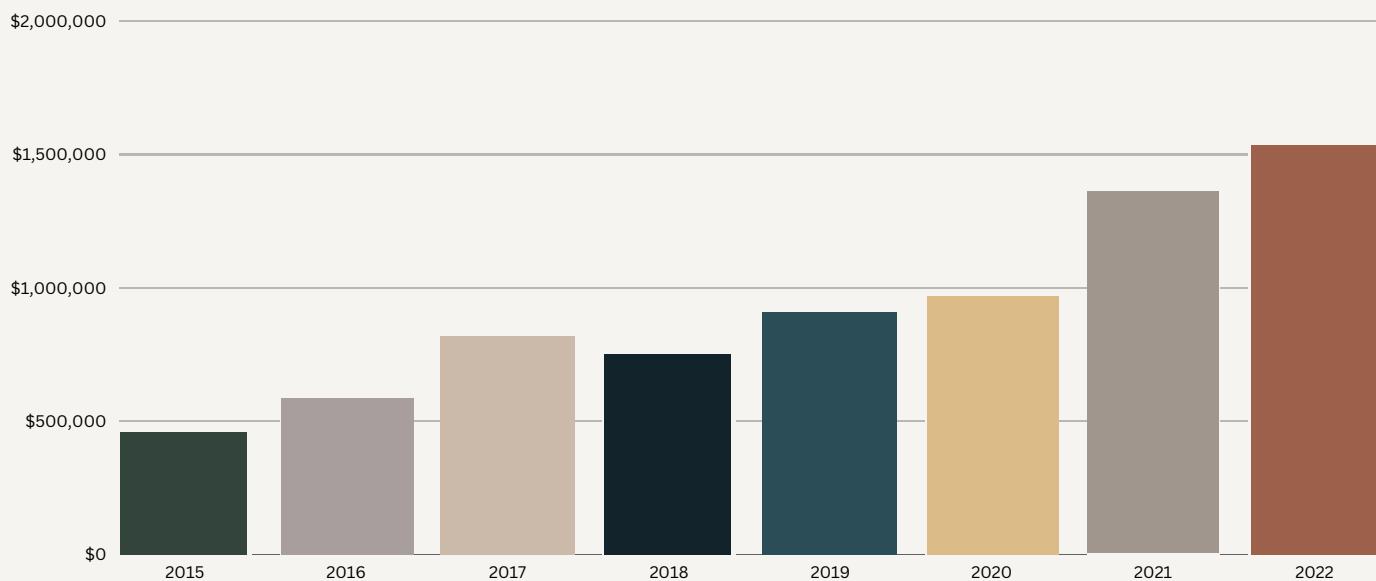
**+5.4** %.

REGION & COUNTY HIGHLIGHTS

# HALDIMAND

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**23** days.

**LIST TO SALES PRICE RATIO.**

**108** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**25** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

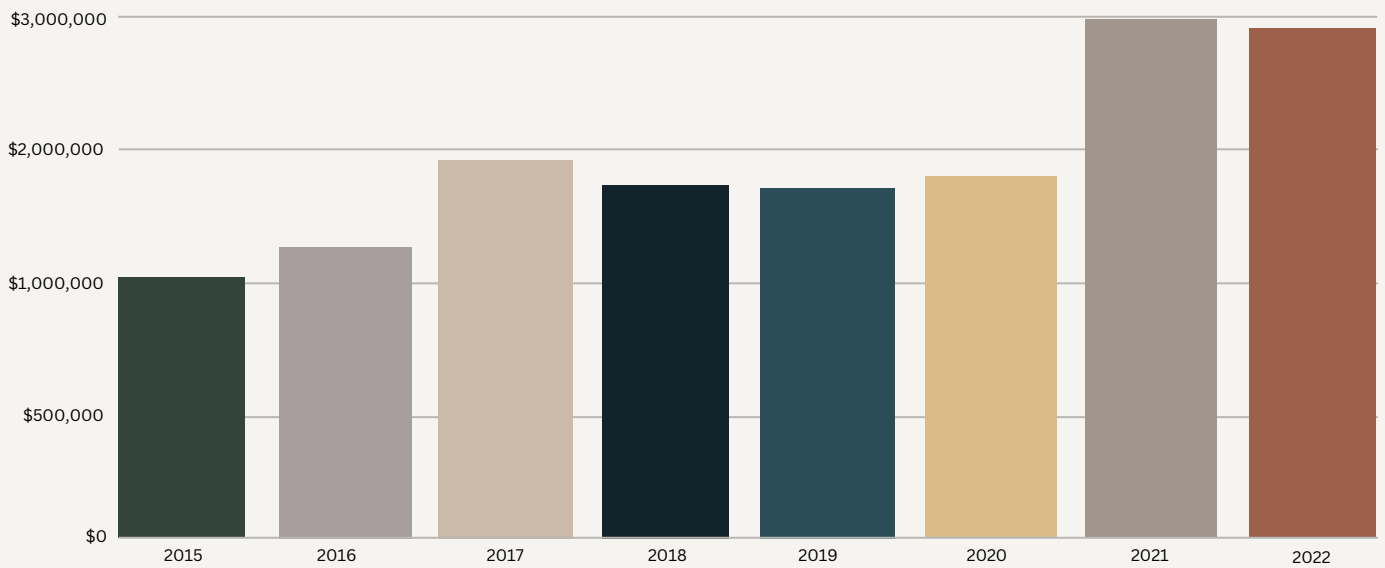
**+12** %.

REGION & COUNTY HIGHLIGHTS

# HALTON

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**40** days.

**LIST TO SALES PRICE RATIO.**

**96.1** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**13** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

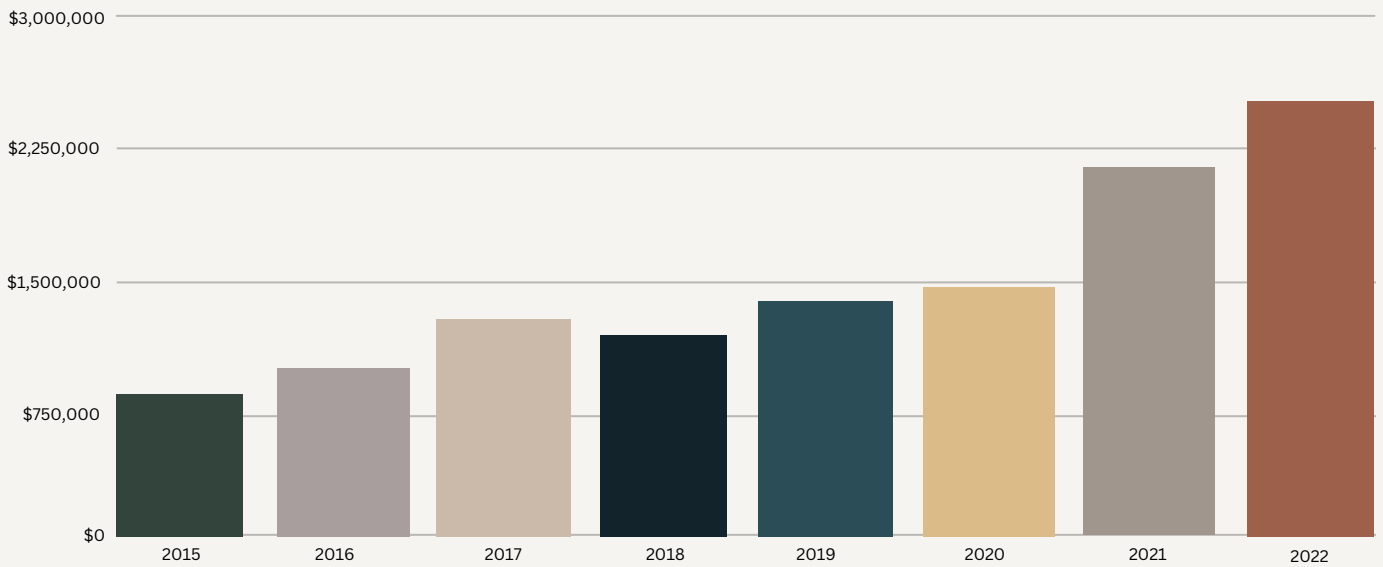
**-3.1** %.

REGION & COUNTY HIGHLIGHTS

# HAMILTON

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**33** days.

**LIST TO SALES PRICE RATIO.**

**97.7** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**22** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

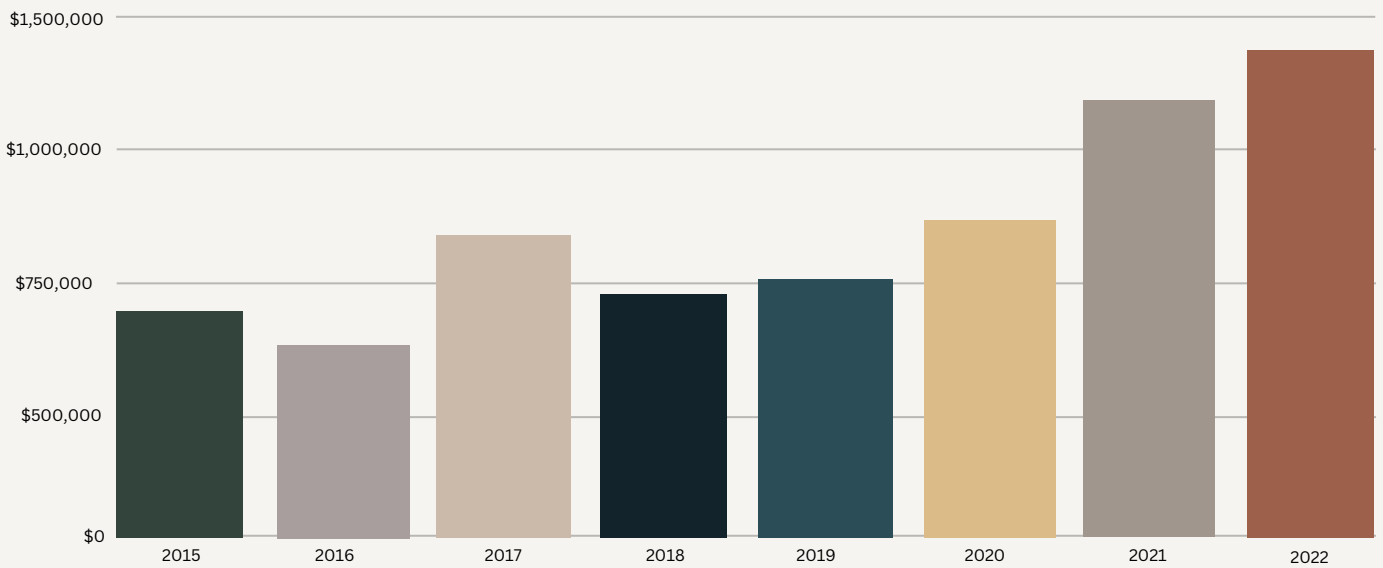
**+14** %.

REGION & COUNTY HIGHLIGHTS

# KAWARTHA

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**48** days.

**LIST TO SALES PRICE RATIO.**

**96.2**%.

**NUMBER OF SOLD LISTINGS (APPROX).**

**23** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

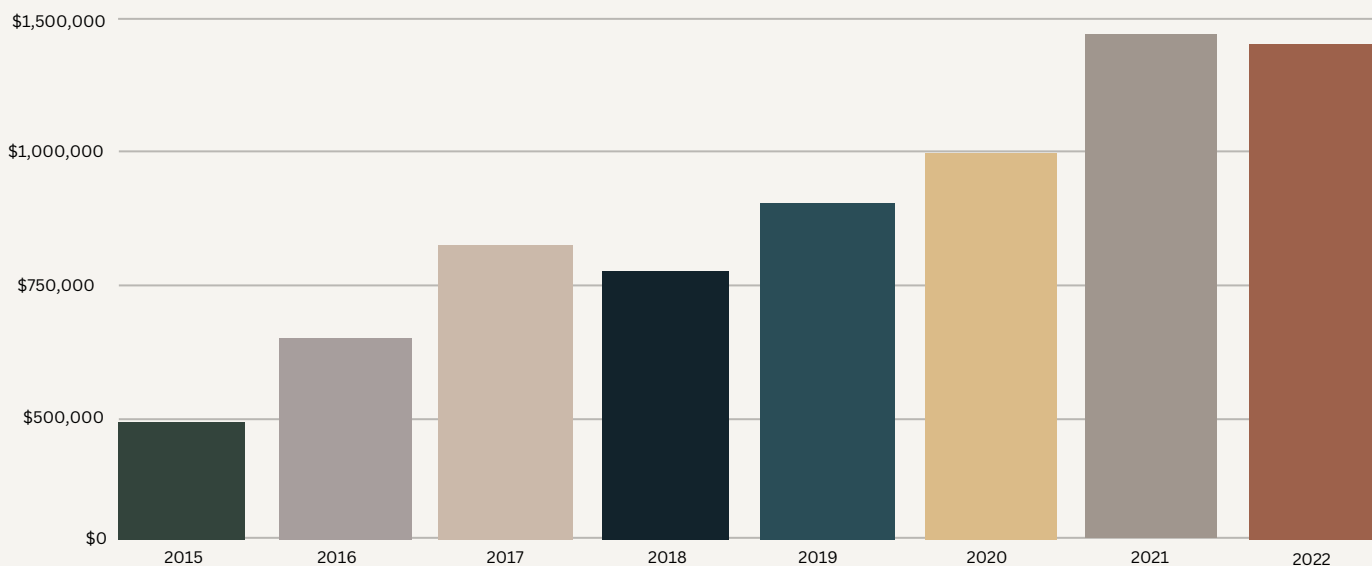
**+13**%.

REGION & COUNTY HIGHLIGHTS

# NIAGARA

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**40** days.

**LIST TO SALES PRICE RATIO.**

**95.3** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**28** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

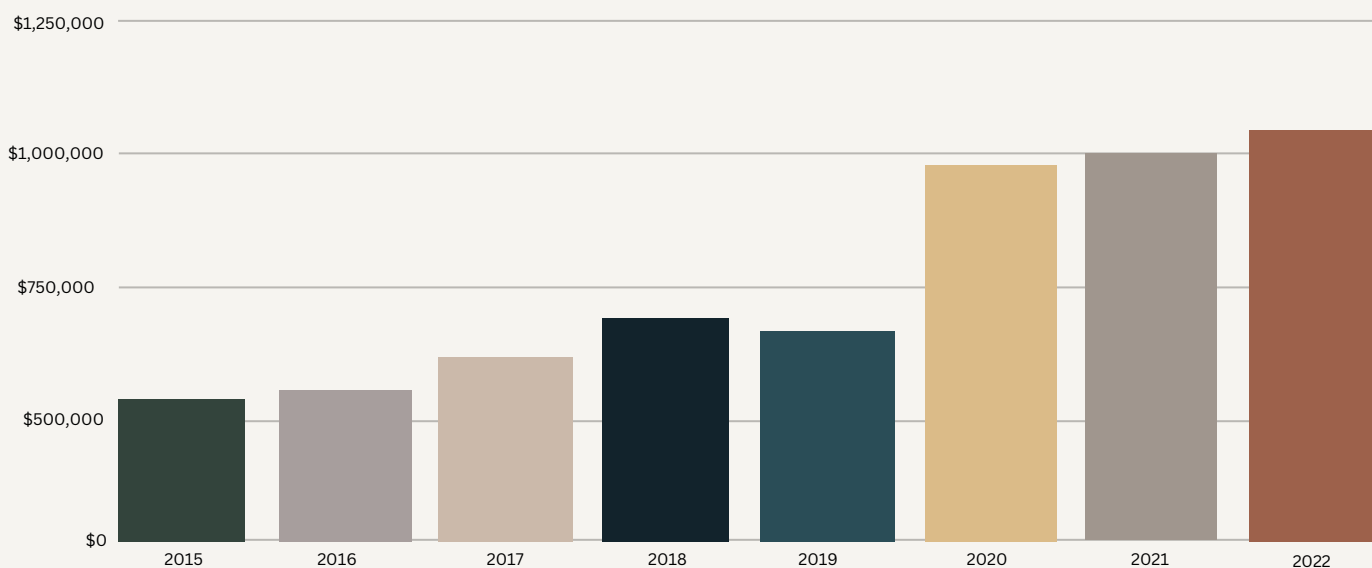
**-1.4** %.

REGION & COUNTY HIGHLIGHTS

# NORTHUMBERLAND

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**38** days.

**LIST TO SALES PRICE RATIO.**

**99.1** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**28** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

**+4.3** %.

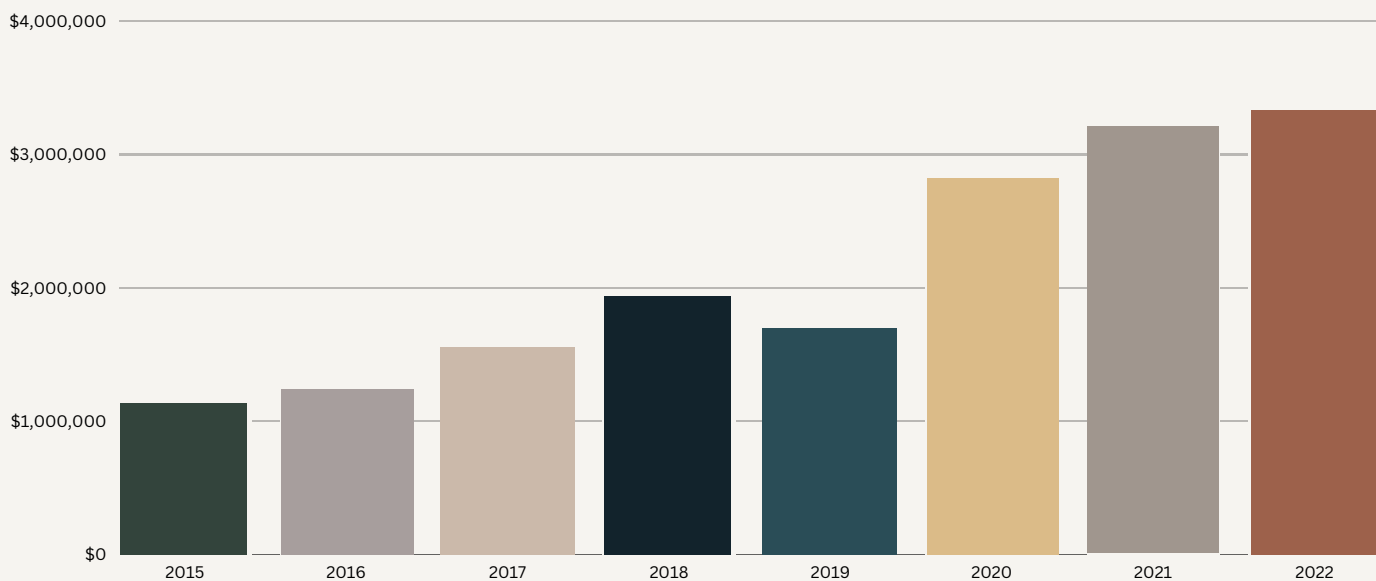


REGION & COUNTY HIGHLIGHTS

# PEEL

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**54** days.

**LIST TO SALES PRICE RATIO.**

**96.2** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**15** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

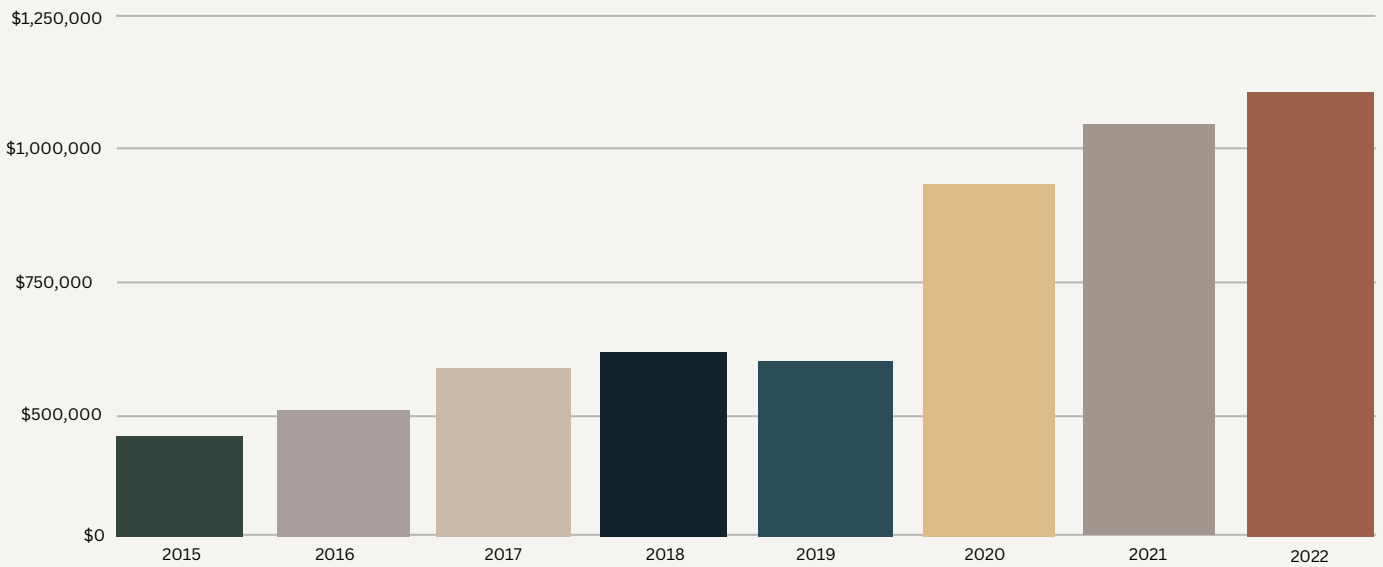
**+2.2** %.

REGION & COUNTY HIGHLIGHTS

# PETERBOROUGH

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**30** days.

**LIST TO SALES PRICE RATIO.**

**108** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**26** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

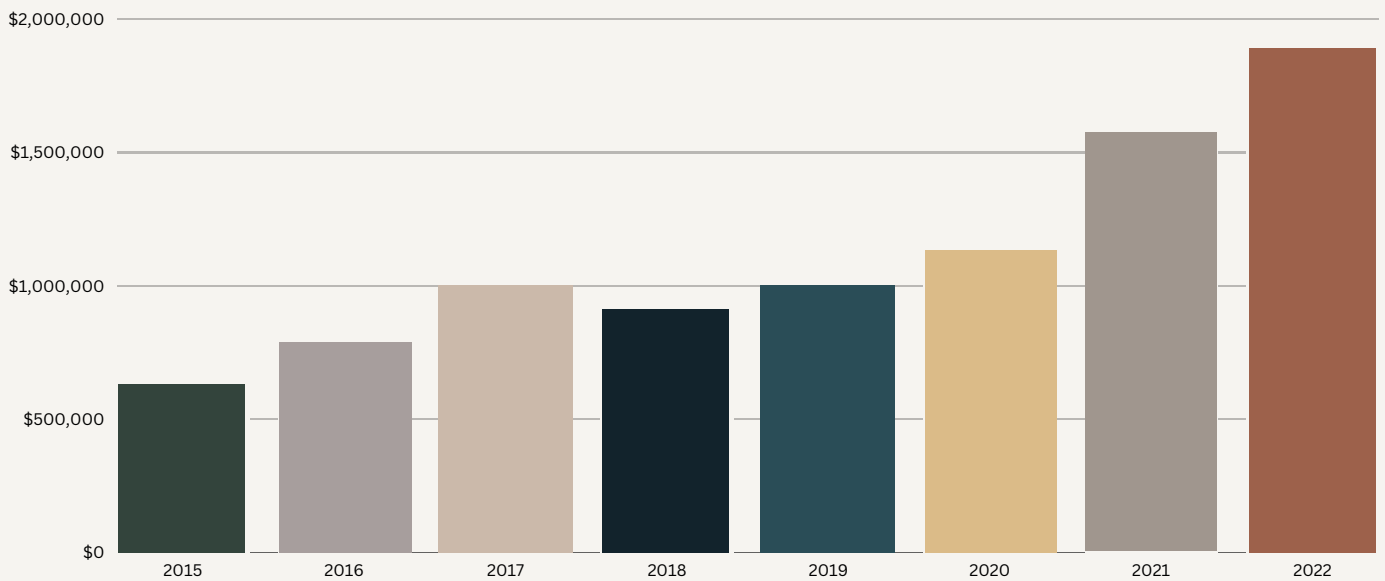
**+28** %.

REGION & COUNTY HIGHLIGHTS

# SIMCOE

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**40** days.

**LIST TO SALES PRICE RATIO.**

**95.4** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**46** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

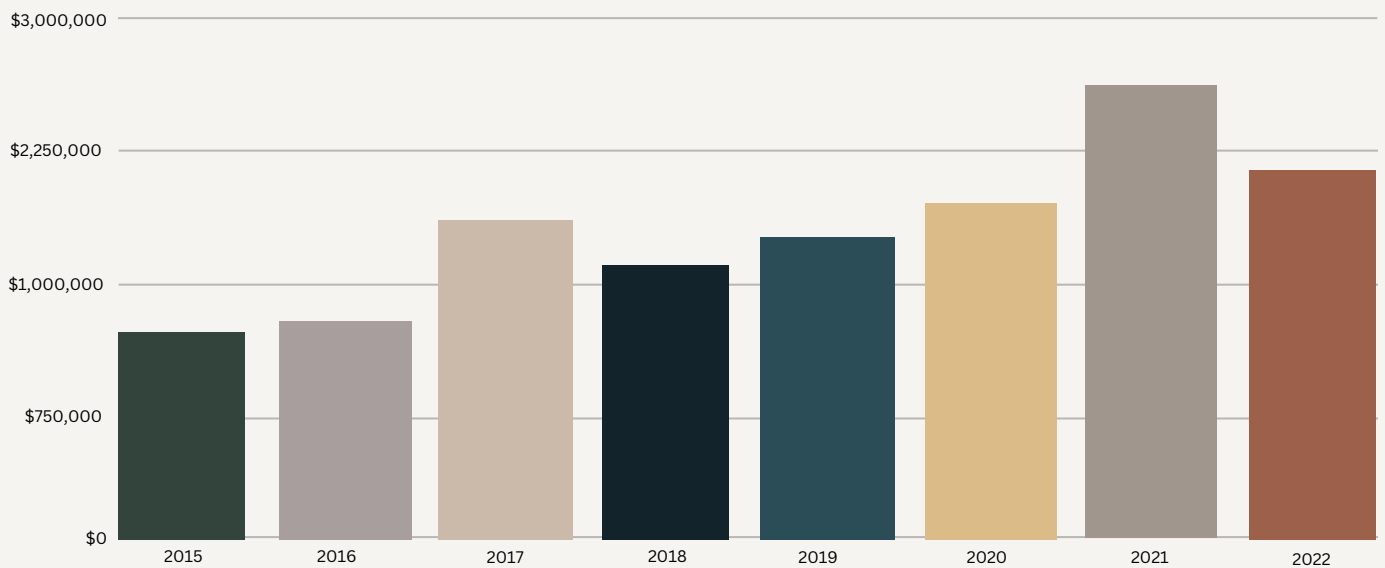
**+20** %.

REGION & COUNTY HIGHLIGHTS

# WATERLOO

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**25** days.

**LIST TO SALES PRICE RATIO.**

**95.6** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**6** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

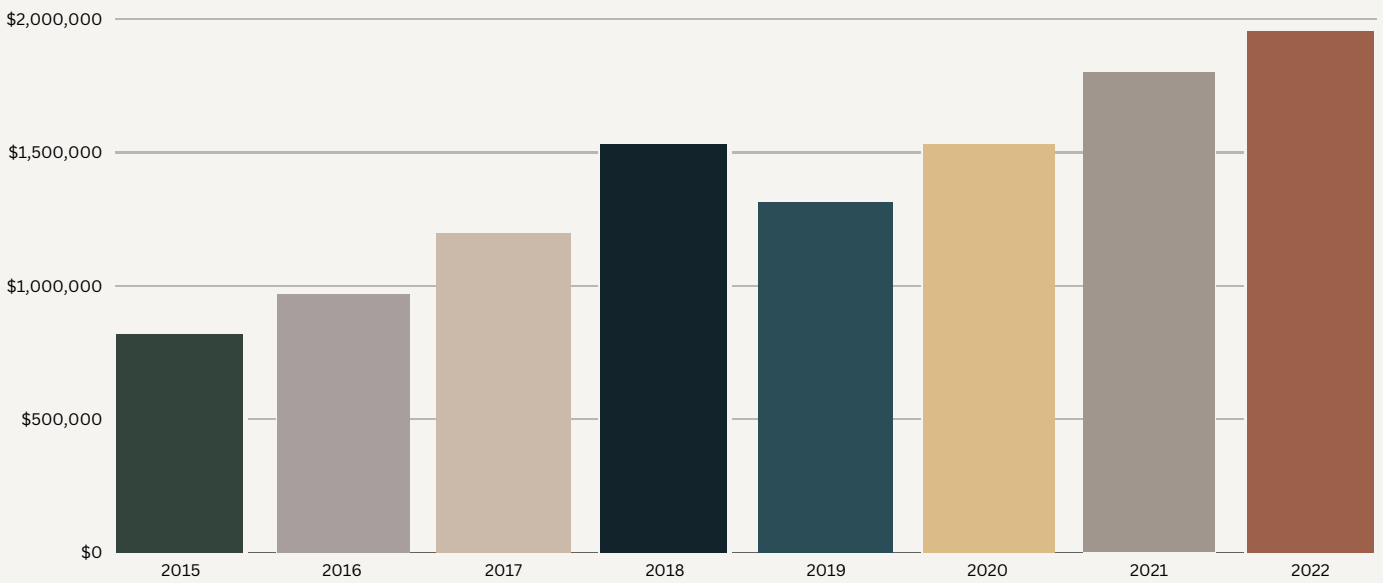
**-16** %.

REGION & COUNTY HIGHLIGHTS

# WELLINGTON

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**41** days.

**LIST TO SALES PRICE RATIO.**

**98.2** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**31** listings.

**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

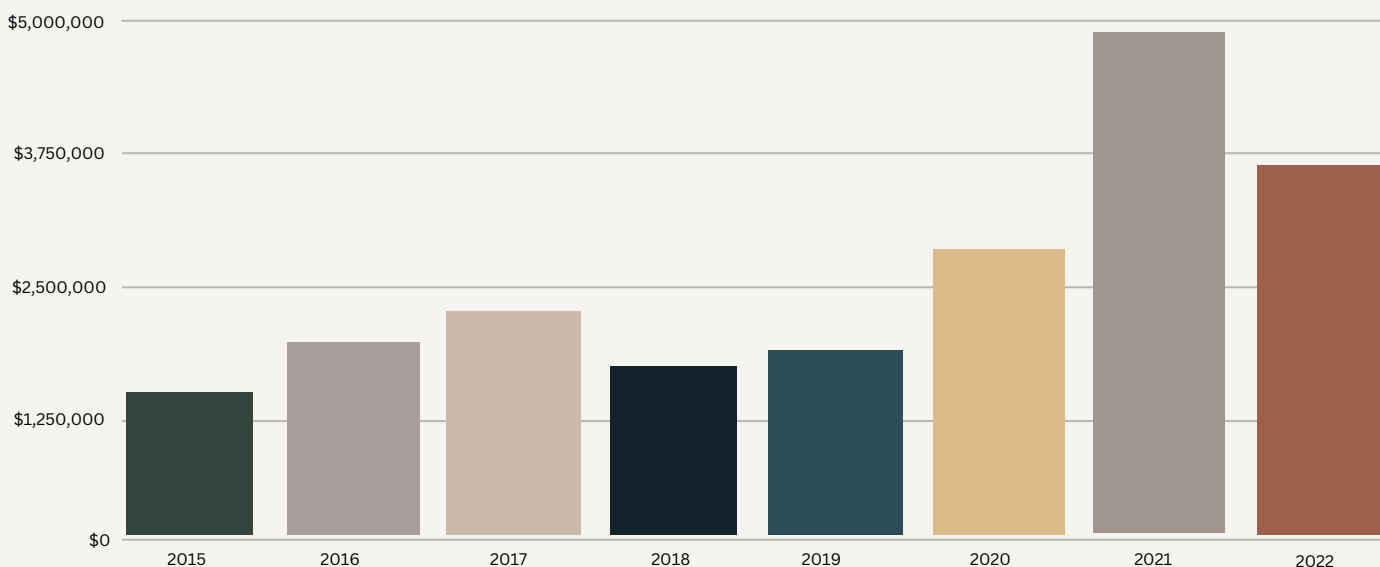
**+6.7** %.

REGION & COUNTY HIGHLIGHTS

# YORK

## HISTORIC SALE PRICES

*How sale prices have changed over the last eight years.*



**AVERAGE DAYS ON MARKET.**

**41** days.

**LIST TO SALES PRICE RATIO.**

**98.2** %.

**NUMBER OF SOLD LISTINGS (APPROX).**

**19** listings.

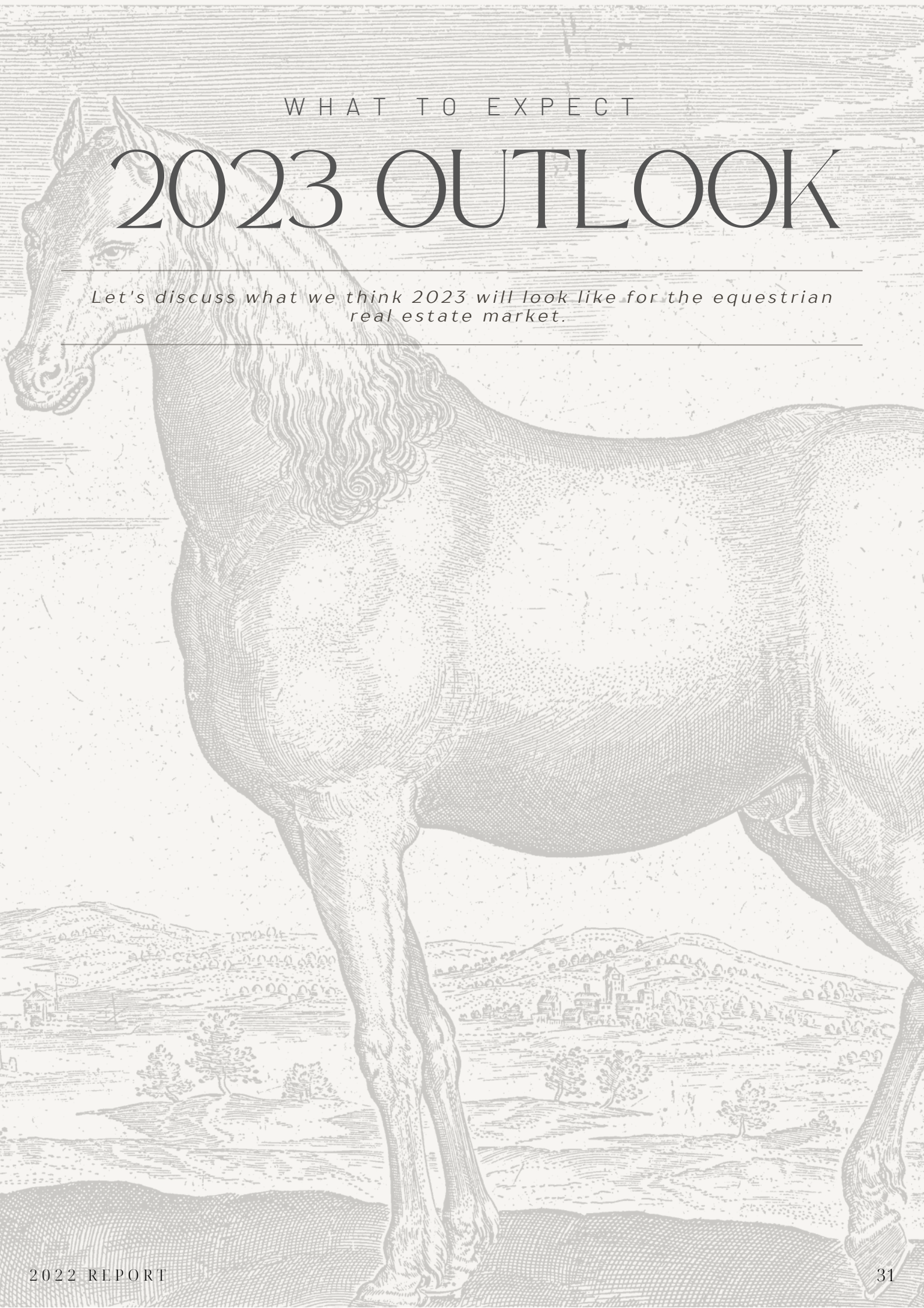
**PERCENTAGE CHANGE IN PRICE (2021 TO 2022)**

**-28** %.

WHAT TO EXPECT

# 2023 OUTLOOK

*Let's discuss what we think 2023 will look like for the equestrian real estate market.*



## 2022 RURAL HOME MARKET: OUTLOOK FOR 2023

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Perhaps 2023 will be a year of reflection.

Infinite price growth in any real estate market sector is unrealistic.

Will interest rates come down? We can't know for sure. History would indicate yes, that at some point rates may have to come down. If the BoC's inflation targets are hit, if consumers stop spending, if the government gets tired of borrowing at higher rates, if the economy continues to slow down whereby tax revenues are reduced, or if we get into serious economic and financial trouble in which case the government will need to lower rates to encourage spending again.

People also need time to get comfortable with the current rates. Buyers may not feel compelled to buy during this time and will likely demand negotiations on price.

When you purchase an equestrian property, always keep in mind historic norms and set your liquidity expectations accordingly. That is to say, real estate is a fickle industry that is susceptible to many influences. Your best bet is to plan for long terms success and hold your real estate through any market dips.

We are expecting a more traditional market in the first half of 2023. Typical negotiations, contingencies and a more normal, dare we say "relaxed" way of

doing business.

Towards the second or third quarters of the year we are expecting to see a little more of a ramping up in the market as the big 5 banks talk of interest rates being held initially, and potentially coming down in the fall of 2023 and into 2024.

It is also important to remember that we still have a number of issues at play that could, in the next few years, result in what we had seen in 2020 and 2021. These issues include a lack of supply in conjunction with surging immigration policy with no concrete plan to provide housing to the newcomers, as well as the Canadians that are already here.

In our eyes, developable land will continue to become sparse and equestrian property prices will continue to be high as they are both a rare and desirable "commodity". Our instinct is that there will continue to be buyer demand for good quality properties. Even if that means they take a bit longer to sell. Overpriced properties are not going to get the attention they did over the last few years.

For these reasons as well as the long term rewards of owning a horse farm, we believe equestrian property prices, although may come down in the short term, will remain stable, if not increase in the long term. ■



FOR MORE INFORMATION

# GET IN TOUCH

[www.landandtitle.ca](http://www.landandtitle.ca)

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[jp@landandtitle.ca](mailto:jp@landandtitle.ca)

---

[aimee@landandtitle.ca](mailto:aimee@landandtitle.ca)

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**ARTICLES**  
for horse home owners

Disclaimer:

This report is intended to be informative as it related to the horse farm real estate market in the Golden Horseshoe.

The statistics have been taken from the Multiple Listing Service, Toronto Real Estate Board and the Hamilton-Burlington Board. All of which cover the 15 regions and counties laid out in this report covering the period of January 1, 2022 to December 31st, 2022 for equestrian properties, specifically. The statistics and information obtained from these sources is deemed to be reliable but cannot be guaranteed. Why can't they be guaranteed? - Well, because we have to rely on the skills of others to input and label their listings correctly and although we do our best to rule out incorrectly categorised listings or find all equestrian properties listed that aren't described as such (I am looking at those of you who don't input any details related to the equestrian component of your listing), we can't guarantee at least 1 property wasn't missed.

It is possible that data may not reflect current market conditions at your time of reading this report since we cannot possibly forecast with absolute certainty the future of market conditions. But how amazing would it be if we could?

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We want to be transparent with you... we are not lawyers, accountants or mortgage brokers. Any legal or financial advice is based on our opinion and years of experience and information provided by experts. Always seek legal and/or financial advice from a licensed professional.

Lastly, thank you for reading our report. Here's to a exciting 2023!