

2021 Market Report Waterfront



SUMMARY

Historical high demand and the lowest inventory on record produced another frantic year in the Muskoka Waterfront real estate market. Prices continued to climb in 2021 although the pace of change, in certain segments, seem to have slowed slightly compared to the massive year over year increase we saw in 2020. Two years of double digit growth have fundamentally shifted all price categories - the result: an average price of \$1,637,892 for Muskoka waterfront properties in 2021. Sales fell slightly as result of low inventory - demand remained, as it did in 2020, off the charts.

Lakes Rosseau, Joseph, Muskoka

	2020	2021	+/-YR/YR
Units Sold	279	208	-25% ▼
Average	2,603,074	3,092,290	19% ▲
Median	1,940,000	2,274,500	17% ▲
Average Days	61	32	-47% ▼

Units sales fell sharply but prices continued to see double digit year over year increases. Of the 208 sales¹ roughly 50% sold over the list price indicating bidding wars or preemptive offers were often in play. The 1M-2M price range was the most active with 63% of sales in that price category selling over the list price. Only 20 sales occurred for properties in the \$750,000 and under range - five years ago this price range accounted for roughly 40% of the total sales on the three big lakes.

Inventory levels dipped below the record low levels of 2020. The weighted average for monthly active listings in 2021 was 37, down from 84 in 2020 and only one quarter of the average of 145 in 2019.

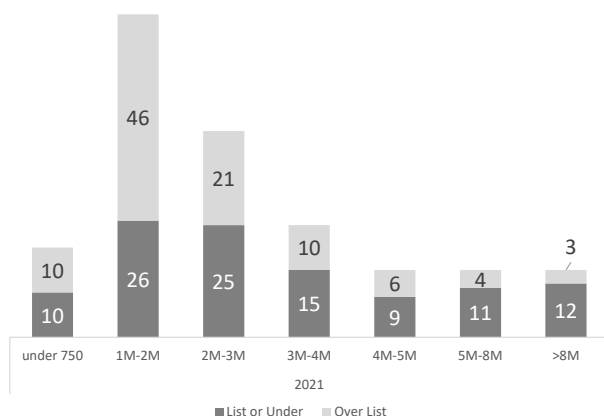


Figure 1 - Breakdown of sales on the three big lakes between those that sold at list price and under vs sold over list.

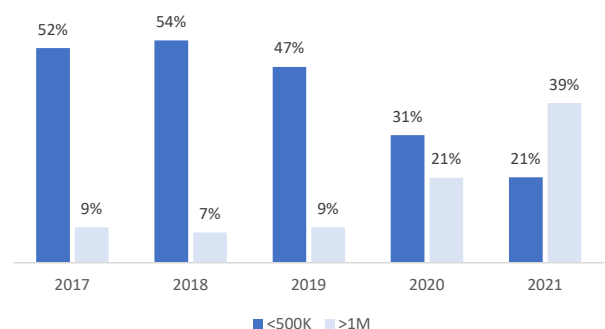
South Muskoka

	2020	2021	+/-YR/YR
Units Sold	302	301	--
Average	740,362	1,006,226	36% ▲
Median	650,000	865,000	33% ▲
Average Days	35	23	-34% ▼

The smaller lake segment in South Muskoka was one of the markets that saw higher year over year price increases in 2021, a staggering 36%, than it did in 2020. The average price broke the one million dollar mark for the first time as a surge of determined first-time cottage buyers flocked to the region. But, again, only the lack of inventory capped sales levels.

Historically, smaller lake properties have offered a relatively affordable price point with the majority of properties selling under \$500,000. Conversely, sales over a million were relatively rare - in 2021, they accounted for almost 40% of all sales. Over the past two years the smaller lake market has undergone a dramatic shift as a result of the intense demand brought on by the pandemic driven consumer.

Figure 2 - Percentage of overall small lake sales under \$500,000 and over \$1,000,000 for the last 5 years.



¹Single Family and Vacant Land

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	2017	2018	2019	2020	2021	
Lake Muskoka	Average Sale Price	1,605,593	1,458,874	1,416,988	1,943,289	2,630,505
	% Difference in Sale Price		-9%	-3%	37%	35%
	Median Sale Price	1,205,000	1,090,000	1,105,250	1,529,500	1,806,500
	% Difference in Median Price		-10%	1%	38%	18%
	Unit Sales	157	113	112	161	134
	Average Days on Market	56	59	65	62	30
Lake Rosseau	Average Sale Price	2,245,566	1,922,200	2,914,241	3,395,697	4,115,231
	% Difference in Sale Price		-14%	52%	17%	21%
	Median Sale Price	1,582,500	1,430,000	2,453,280	2,600,000	2,700,000
	% Difference in Median Price		-10%	72%	6%	4%
	Unit Sales	38	35	40	59	39
	Average Days on Market	64	79	72	65	25
Lake Joseph	Average Sale Price	2,697,491	2,819,726	3,081,735	3,610,883	3,720,415
	% Difference in Sale Price		5%	9%	17%	3%
	Median Sale Price	1,650,000	2,127,500	2,217,500	3,165,000	2,900,000
	% Difference in Median Price		29%	4%	43%	-8%
	Unit Sales	53	36	34	59	35
	Average Days on Market	52	110	69	54	50

Active Monthly Listings Rosseau, Joseph and Muskoka

