

2017 Lake Simcoe Waterfront Annual Market Review

In 2017, the Lake Simcoe waterfront real estate market experienced a 14.2% overall increase in the average price.

TORONTO, ONTARIO, CANADA, March 28, 2018 /EINPresswire.com/ --
TRENDS:

We identified a number of market trends that include growth in key areas, price fluctuations and buyer and seller expectations which include:

" There continues to be an ongoing interest from buyers seeking recreational [waterfront](#) property on [Lake Simcoe](#) due to its close proximity to Toronto.

" Lake Simcoe property owners maximize the yearly usage of their properties compared to other cottage country areas north of Toronto.

" Buyers are seeking similar interior features and amenities in their recreational property as their principal residence. Rustic is not part of the "vocabulary" of the typical recreational property owner living on Lake Simcoe.

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We have been producing the annual Lake Simcoe Waterfront Report for the past seven years and compile trends from market data and client feedback.”

Roxanne Henderson

" Five (5) bedrooms is the most requested bedroom configuration since many buyers are seeking a family retreat where two or more generations can spend quality time together without giving up their individual privacy.

" More and more existing waterfront property owners are renovating to convert their property to their principal residence or to accommodate extended family.

" The luxury waterfront market which is defined as properties listed above \$1.5M experienced a decline in the number of sales in 2017, with the exception of Georgina.

" Resale of condominium units located in the Friday Harbour waterfront development in Innisfil occurred for the first time in 2017.



A View of the Western Shore

SALES STATISTICS:

" The total number of sales dropped by 43% in 2017. There were 159 sales in 2017 compared to 277 sales in 2016.

" Georgina waterfront sales represented 31.4% of the 159 Lake Simcoe waterfront sales on Lake Simcoe as reported by the Toronto Real Estate Board in 2017.

" Georgina experienced a 79.5% in the average price in 2017. This price enormous increase is as a result of 18 of the 50 sales (36%) exceeding a price of \$1.5M compared to only 5 of the 127 sales (5.5%) that sold above \$1.5M in 2016.

" Beaverton waterfront sales declined by 44% due a lack of inventory but, the average price increased by 35% year-over-year.

" Oro-Medonte experienced a 5.7% overall price increase over 2016. Total sales were down only slightly reporting 32 sales compared to 36 sales in 2016. The average price of \$1,499,253 continues to outperform all other waterfront communities included in our analysis.

" Lake Simcoe waterfront prices did not experience the same volatility in price during the fall and winter season as seen in Toronto and the GTA.



Windsurfing on Lake Simcoe



Western Sunset View from Beaverton

SUMMARY OF SALES ACTIVITY IN FIVE KEY AREAS ON LAKE SIMCOE

AREA	2017 Avg. Sale Price
Georgina	\$1,317,737
Beaverton	*\$778,371
Orillia	\$1,197,433
Oro/Medonte	\$1,499,253
Innisfil	*\$1,161,060
Ramara	\$643,5657

*large sale in Beaverton & Innisfil removed from statistics to avoid distortion of market data.

Georgina:

Georgina's lakefront communities include Roches Point, Keswick, Balfour Beach, Willow Beach, Eastbourne, Jackson's Point and Sutton West. Sales continue to show strong growth from buyers in a wide price range. The close proximity to Toronto continues to be extremely popular with commuters and recreational property owners.

The highest selling price reported in 2017 was \$3,988,000 which is over \$1M more than the 2016 high of \$2,950,000. There were 3 sales over \$3M. 36% of all sales were above \$1.5m.

There was a total of 87 properties listed during 2017 of which, 37 properties either did not sell or the listing was terminated by the seller. 57.5% of available properties sold. The number of properties sold was down by 57.4%.

Beaverton:

Beaverton properties are mostly all direct waterfront and the shoreline is deeded to the property. Affordability and the western sunsets continues to draw more and more buyers to the area. Sales volume was down due only to a lack of available inventory.

In 2017, the highest selling price reported on the Toronto Real Estate Board was \$4,685,000.

Oro-Medonte:

Oro-Medonte continues to outpace the sales of luxury properties compared to all other areas we monitor on Lake Simcoe. Shanty Bay, a sub-area of Oro-Medonte is an exclusive area located on the northwest shore of Lake Simcoe and known for its large estate homes. In 2017, the highest selling price reported on the Toronto Real Estate Board was \$4,175,000.

There was a total of 65 properties that were listed in 2017 of which 33 properties expired or were terminated from MLS.

49.2% of available properties sold. The majority of the properties that did not sell were over \$1.5M which, appears to indicate a pull-back in the luxury market in this area of Lake Simcoe.

Innisfil:

Innisfil sales in 2017 includes resale properties located in the Friday Harbour development which, had some impact on the average price increase of 37.9%. We believe this trend will continue as more and more resale properties in the Friday Harbour development continue to exchange hands.

Innisfil appears to be competing for buyers in two neighbouring communities on the lake including

Georgina and Friday Harbour. Friday Harbour has been well-received by the general public seeking ownership of a waterfront property that includes great amenities and a maintenance-free lifestyle not readily available in other areas around the lake.

There was a total of 73 properties that were listed in 2017 of which, 40 properties expired or were terminated from MLS. 55% of available properties sold. The majority of the properties that did not sell were over \$1.25M which, appears to indicate a slight pull-back in the luxury market.

In 2017, the highest selling price reported on the Toronto Real Estate Board was \$4,390,000.

Orillia & Ramara:

Orillia had a total of 20 properties listed of which only 8 properties sold in 2017. We have included 4 sales located in the narrows of Lake Couchiching where both lakes connect. Orillia may have additional sales that were not reported on the Toronto Real Estate Board.

In 2017, the highest selling price reported on the Toronto Real Estate Board was \$2,198,800.

Ramara had a total of 35 properties that were listed in 2017, of which 21 sold representing a 60% sales ratio of available properties.

The highest selling price reported was \$1,100,900. Two-thirds of the expired listings were priced above \$1.25M, again indicating a pullback in the luxury market.

NOTE: Our annual reporting has only included properties sold above \$300,000 on Lake Simcoe/Lake Couchiching. Canal, island or riverfront sales have always been excluded from our analysis. The market data used to compile the report was obtained from statistics published by The Toronto Real Estate Board.

If you would like to obtain a copy of our full report, please email us at Roxanne@ChestnutPark.com or call at 289-338-0767 or email Roxanne@ChestnutPark.com.

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