

2018 Lake Simcoe Waterfront Report

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TORONTO, ONTARIO, CANADA, January 17, 2019 /EINPresswire.com/ -- Lake Simcoe Waterfront Report Market Review for 2018

In 2018, the Lake Simcoe waterfront real estate market experienced a 6% overall increase to the average sold price within the areas that we have been reporting for the past 10 years which include:

- Georgina
- Innisfil
- Oro-Medonte
- Orillia
- Ramara
- Beaverton

The total number of sales dropped by 32% in 2018. There were 113 sales in 2018 compared to 165 sales in 2017.

(NOTE: Our annual reporting only includes properties sold above \$300,000 on Lake Simcoe/Lake Couchiching. Canal, island or riverfront sales are excluded from our analysis.)



TRENDS:

We identified [a number of market trends](#) that include price fluctuations and buyer and seller expectations as follows:

- Due to its close proximity to Toronto, Lake Simcoe continues to be a popular location targeted by buyers seeking ownership of waterfront property.
- Lake Simcoe property owners tend to consider their waterfront property as a secondary home rather than a seasonal cottage.
- Buyers expect similar modern interior features and amenities in their recreational property as their principal residence.

- Direct waterfront sells for approximately 12% higher than Indirect (shoreline is across from the road) waterfront properties.

- Resale condominium sales in the 600-acre Friday Harbour four-season Resort represented 47% of all waterfront sales in Innisfil. We foresee this trend continuing as the development is approved for 2,500 units. 500 units had closed as of June 2018.

- According to Cottage Life, the average price of recreational properties in Southern Ontario is \$413,000.



- Buyers confirm that having reliable Internet and cell services is an absolute must when looking at recreational properties as reported by HGTV.

- More and more millennials are choosing cottage over house since they believe they've been shut out of the Toronto-GTA housing market.

SALES STATISTICS:

- Georgina waterfront sales are down 56% since 2017 however, the average sold price increased by 10% as reported by the Toronto Real Estate Board in 2018.

- Beaverton waterfront sales declined by 47% which was primarily due to a lack of inventory. The average sold price decreased by 19% year-over-year.

- Oro-Medonte experienced a 9% price increase since 2017. Total sales are down 28% due to a lack of available inventory. The average sold price of \$1,629,783 continues to outperform all other waterfront communities included in our analysis.

- Ramara reported 19 sales in 2018 with the average increase to the sold price of 7%.

- Lake Simcoe waterfront prices did not experience the same volatility reported throughout Toronto and the GTA in 2018.

- Total sales volume is down 32% since 2017 with 113 properties sold.

- The overall median sold price of \$1,003,375 fell slightly by 1% however, the overall average sold price of \$1,219,650 increased by 6% year-over-year.

KEY HIGHLIGHTS:

Georgina:

[Georgina's lakefront communities](#) include Roches Point, Keswick, Balfour Beach, Willow Beach, Eastbourne, Jackson's Point and Sutton West. This area experienced the largest decrease in sale

volume in 2018, however, sold prices rose by 10%.

The highest sold price reported in 2018 was \$3,000,000 which is approx. \$1M less than the 2017 high of \$3,988,000. There was only 1 sale over \$3M, however, 68% of all sales reported sold above \$1.5m.

9 of the total sales were indirect waterfront properties with an average sold price of \$1,074,944. The remaining 13 sales were direct waterfront properties with an average sold price \$1,681,154 approx. 56% higher.

The average value per linear foot for direct waterfront was \$20,013 and \$17,826 for the indirect waterfront.

Beaverton:

Beaverton properties are mostly all direct waterfront as the shoreline is deeded to the property. Affordability and the western sunsets continue to draw more and more buyers to the area. Sales volume was down by 47% due to a lack of inventory. This area also experienced the largest decrease in the average sold price of 19%.

Current prices still indicate there is tremendous value on the eastern shore of Lake Simcoe. In 2018, the highest selling price reported on the Toronto Real Estate Board was \$880,000.

Oro-Medonte:

Oro-Medonte continues to outpace the sold price 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 2018, the highest selling price reported on the Toronto Real Estate Board was \$4,239,108. 5 sales were located in Shanty Bay. 6 of the total sales sold over \$2,500,000.

Innisfil:

Innisfil sales in 2018 include resale condominium properties located in the Friday Harbour Resort which, had a positive impact on the number of sales reported. There were 15 condo sales, representing 47% of the total sales in 2018. Only 3 condo sales reported in 2017. We believe this trend will continue as more and more resale units in the Friday Harbour development continue to exchange hands.

Detached waterfront sales were actually down by 57% compared to detached properties sold in 2017. In 2018, the highest selling price reported on the Toronto Real Estate Board was \$6,200,000. This was a large estate home in the Big Bay Point area.

Orillia :

Orillia had a total of 9 direct waterfront sales in 2018. We included the sold properties located in the narrows of Lake Couchiching where both lakes connect.

In 2018, the highest selling price reported on the Toronto Real Estate Board was \$2,050,000.

Ramara:

Ramara reported 52 waterfront properties sold in 2018, most of which are canal properties located in Lagoon City. Canal and riverfront front properties are excluded from our analysis. The highest selling price reported was \$1,900,000. 9 sales were priced above \$1M.

MORE INFORMATION:

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.

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(All data used in this report was obtained from The Toronto Real Estate Board.)

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