

Lake Simcoe Waterfront Report - Market Review for 2021

We include the areas of Georgina, Beaverton, Orillia, Oro-Medonte, Innisfil and Ramara

TORONTO, ONTARIO, CANADA, January 7, 2022 /EINPresswire.com/ -- We are pleased to release our Annual Lake Simcoe Waterfront Report which, as you will see shows unprecedented increases in property values in 2021. Chris Kapches, CEO & President of Chestnut Park Real Estate recently commented that "he has run out of superlatives to describe the real estate market conditions we have experienced this year."



Lake Simcoe Waterfront

We include the areas of Georgina, Beaverton, Orillia, Oro-Medonte, Innisfil (includes Barrie) and Ramara. Our analysis only includes direct and indirect lakefront property on Lake Simcoe & Lake Couchiching. Canal and riverfront properties are excluded. Our data is collected exclusively from The Toronto Regional Real Estate Board.

MARKET HIGHLIGHTS

Average Sale Price:

In 2021, [the year-over-year average price of Lake Simcoe waterfront increased by 44%](#). The average selling price in 2021 was \$1,804,623 compared to \$1,252,987 in 2020, therefore showing an average price increase of 83.5% over the past 24-months.

Georgina reported a 17% increase to the average selling price. Orillia's average sale price of \$1,558,018 represents a 57% increase. Beaverton's lakefront is mostly comprised of direct waterfront lots. The water quality is superior to some areas further to the south and the size of the lots tend to be larger than those available in Innisfil and Georgina. Beaverton's average price

of \$1,338,274 is catching up to other areas.

Orillia reported an average selling price of \$1,558,018, which is a 57% increase. Oro-Medonte has always reported the highest average price, which is due to the size of the lots and homes located in this luxury community. In 2021, Oro-Medonte reported the highest year-over-year increase of 81%, which is largely due to 3 significant sales priced in the range of \$6.5m to \$16.8m.

Innisfil had a very active selling season, which included several sales of waterfront condominiums in the Friday Harbour Development. The average selling price for this area jumped 31% to \$1,992,074. Our data for Ramara excludes most of the sales in the Lagoon City Community. As previously mentioned only direct lakefront properties are included. This being said, Ramara was the second most active trading area on the lake in 2021. The average price increased 28% to \$1,217,854.

Sales Activity:

Georgina experienced a 47% decrease in sale volume in 2021, which is the largest decrease in the total number of sales compared to the other areas. In the 4th quarter, Georgina only reported 6 sales which, is the lowest volume recorded in several years. Beaverton is a small niche waterfront community with very few lakefront properties available for sale in any given year. In 2021, there were 11 sales, a decrease of 4 sales from the 15 sales in 2020.

Orillia on the other hand had a very active selling season with 23 sales, a 91% increase. This is rather remarkable since the waterfront community is also not large relative to other areas. Oro-Medonte reported a 34% reduction compared to 2020 with just 23 sales.

Innisfil traded 54 properties in 2021, which is a 17% increase year-over-year. This was the only other area that experienced a rise in sales volume. Ramara's sales activity dropped by 24%, however, there were several sales of canal properties that sold in Lagoon City.

TRENDS

The Secondary Market:

Prior to the pandemic, most buyers of waterfront properties considered these properties as a secondary home or for recreational use. There were exceptions, particularly in exclusive luxury enclaves of new homes built on the lake. This appears to have changed since more and more people are able to work from home. Living north of city has affected many secondary markets, including the waterfront communities that dot the 240 km of Lake Simcoe shoreline.

We see this trend to continue into 2022 and beyond. The combining of home and cottage under "one-roof" is alive and well on Lake Simcoe. Lake Simcoe's proximity to Toronto offers many options, even if commuting is still required for business purposes.

Turn-Key Properties:

The Friday Harbour Development ("FHD") has been very successful in attracting luxury buyers of waterfront condominiums. In 2021, 19 "resale" units were sold at an average selling price of \$1,830,257 and represented 35% of the total resale waterfront activity in Innisfil. The average price in FHD in 2019 was \$1,278,875. FHD recently launched a Limited Release of their "Ferretti Towns", starting at \$2m.

FORECAST FOR 2022

[We anticipate that rising prices will continue in 2022](#), especially if we encounter the continued lack of inventory experienced in 2021. There are many buyers that were desirous of purchasing a "special" lakefront property that were unable to do so last year. High net worth buyers however, are not just located exclusively in Canada.

International buyers recognize the value of our precious lakeshore and the benefits of the lake's proximity to Toronto. Based on population, Toronto is the fourth largest North American city, trailing Los Angeles, New York City and Mexico City.

International buyers were shut out of the market for most of 2021, due to travel restrictions imposed related to the pandemic. This will not likely be the case this year. As such, [we anticipate a very aggressive buyer competing](#) for the opportunity to own one of the limited number of recreational properties that will be available in 2022.

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