

JANUARY-DECEMBER 2025: MUSKOKA LAKES

Prepared by: Chris Kapches, LLB, Chief Executive Officer, Broker



Most marketplaces in southern Ontario have seen a steady decline in sales over the past three years, particularly the larger urban markets, like the Greater Toronto Area (GTA). There were 69,888 reported sales in 2023, down from 79,588 in 2022, 70,274 sales in 2024, and only 62,360 in 2025. Sales reported for the GTA in 2025 were the lowest number of annual sales in over 30 years.

Similarly, average sale prices in the GTA have also declined dramatically since 2022. The year 2022 closed out with an annual average sale price for all properties sold, including condominium apartments, of \$1,193,766. At year's end 2025, the average sale price had tumbled to \$1,067,968, a 10.5 percent decline.

In contrast, the Muskoka Lakes waterfront market has performed magnificently over the last three years, especially when compared with other marketplaces throughout southern Ontario. The number of properties reported sold has remained consistent, averaging 557 annually over the last three years. This number is not completely accurate. It is based only on properties listed and sold on the multiple listing service. Many waterfront properties, particularly on Muskoka's big lakes, Muskoka, Rosseau and Joseph, are sold privately or exclusively. As a result, the total number of sales is even higher than the publicly reported sales. These private/exclusive sales are often sold at sale prices substantially higher than average reported sale prices, which in turn are not reflected in publicly reported sale prices.

WATERFRONT PROPERTY SALES

	2023	2024	2025
Lake Rosseau	9	22	35
Lake Muskoka	78	75	76
Lake Joseph	9	10	15
All Waterfront	559	553	561

Source: Lakelands 2026

Sales on Lake Muskoka have remained consistent over the last three years, as have all waterfront property sales for all the Muskoka Lakes combined. Sales on Lake

Rosseau and to a lesser extent, sales on Lake Joseph have actually increased fairly dramatically over this 3 year period.

AVERAGE SALE PRICES

	2023	2024	2025
Lake Rosseau	\$5,386,667	\$5,491,136	\$4,333,572
Lake Muskoka	\$2,603,407	\$2,428,512	\$2,295,512
Lake Joseph	\$5,984,444	\$3,851,500	\$4,552,167
All Waterfront	\$1,500,005	\$1,524,971	\$1,516,199

Source: Lakelands 2026

The average sale price for waterfront properties reported sold – the numbers in the chart do not include private/exclusive sales – has remained consistent throughout the last three years, which once again speaks to the strength and resilience of waterfront sales on the Muskoka Lakes. Lake Rosseau and Lake Joseph command the highest average sale prices. Average sale prices for 2025 were lower than those in 2023 for Lake Rosseau and Lake Joseph, which is not surprising. Over the same period sales in 2025 increased by 288 percent on Lake Rosseau and by 66 percent on Lake Joseph. As more properties are sold, as in the case of Lake Muskoka, the average sale price is diffused by lower priced property sales.

WATERFRONT SALES DAYS ON MARKET

	2023	2024	2025
Lake Rosseau	49	69	42
Lake Muskoka	70	69	52
Lake Joseph	89	36	72
All Waterfront	61	63	67

Source: Lakelands 2026

Not only have sales remained steady over the last 3 years, along with stable or rising average sale prices, but waterfront properties have been spending less time on the market before being reported sold. That is a key component and a reflection of a robust real estate marketplace.

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CHESTNUT PARK'S PERFORMANCE

As well as the overall waterfront marketplace has performed, Chestnut Park's real estate advisors have outdistanced it. In 2023, Chestnut Park's advisors, acting for buyers and sellers, were involved in 251 transaction ends. These transactions generated \$417,035,859 in sales volume. In 2024, Chestnut Park's advisors were responsible for a 29 percent increase in transaction ends and a 36 percent increase in sales volume. Those numbers increased again in 2025. Compared to 2023, transaction ends were up by 43 percent, and 80 percent in sales volume. Clearly, buyers and sellers have been relying on the expertise, market knowledge and insight, and the exceptional level of service provided by Chestnut Park's advisors to facilitate their real estate waterfront needs.

2026 OUTLOOK

The 2026 Muskoka Lakes waterfront market will, like all resale marketplaces, be impacted by geo-political matters that disrupt the local and the world's economy. Although the waterfront marketplace is not as impacted by affordability as in the case of urban marketplaces, international conflicts, rising oil prices, and particularly chaotic equity markets will influence the decision making of waterfront buyers and sellers. If there is calm and certainty, 2026 will be reminiscent of the results achieved in 2025. It will be a market that buyers should take advantage of, because the numbers unquestionably indicate that the momentum—the upward movement of sales, average sale prices, and a decline in days on market will drive the very positive trajectory established over the last 3 years into 2026 and beyond.

