

SPRING 2023

Market Outlook

Horseshoe and Virtue Lake Edition



Here's a look at what's happening in the market right now and what to keep an eye on over the coming months

COVID Frenzy Coming to an end? - Prices remained steady throughout 2022 for waterfront properties in Seguin Township. It seems that the crazy bidding wars from COVID have come to an end & a more sustainable market should begin to unfold.

Supply remains the main issue -

As predicted last year, supply of available cottages and waterfront lots remained low throughout 2022. While we did see a stagnation in sale price, the Days of Market continued to be quite low, with the median DOM being only 17 days. We found that so long as the property was priced right, it would still be inundated with showings and sell for top dollar rather quickly.

Interest Rates - The hike to interest rates seemingly did its job in slowing down the feeding frenzy that was 2020 & 2021. Even with rates being hiked, we found the average cottage buyer was not too deterred in their search for a waterfront home or cottage.

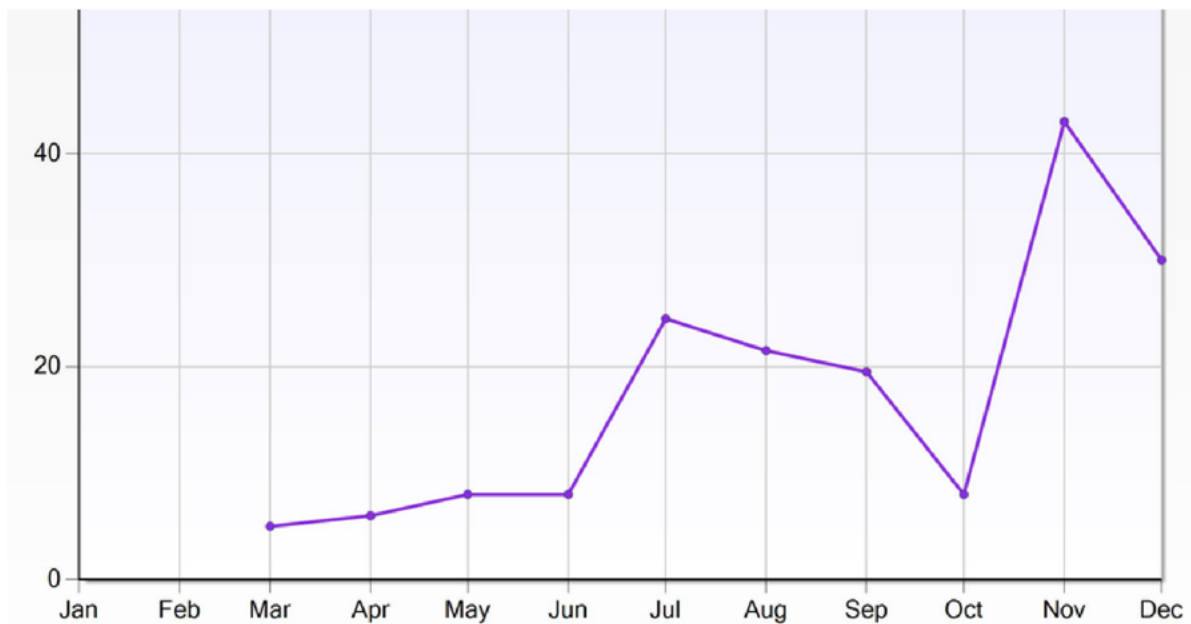
Demographics - The numbers certainly did not lie! The 2021 Canadian Census showed that Seguin's permanent population has increased an incredible **22.6%** since 2016. We have certainly noticed this throughout the area. Town seems to be more bustling, the beaches seem to be more filled & businesses continue to pop up and thrive throughout the area.

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DAYS ON MARKET WATERFRONT COTTAGES IN SEGUIN, 2022



- Inventory was down a whopping 79% from 2021 on Horseshoe & Virtue Lake
- Only THREE properties sold on Horseshoe & Virtue Lake last year, with an average sale price of \$998,000
- The heyday of COVID bidding wars seems to have ended - with the average sale price being 101% of the listing price
- Horseshoe Lake remains one of the most requested lakes we get from potential cottage buyers

Did you know the original name of Horseshoe Lake is Pah-She-Gonga Lake?

Curious as to the value of your property in today's market?

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