

Muskoka Real Estate Market Update — September 2025

Prepared for you by Lisa Selvage, Muskoka REALTOR®, Waterfront & Residential Specialist.

Waterfront vs. Non-Waterfront: What the Latest Numbers Reveal

The Muskoka Story

The Muskoka market remains active and balanced, showing that even as the seasons change, buyers and sellers are still making moves.

In **September 2025**, we saw:

- **98 total non-waterfront sales**
- **78 total waterfront sales**

Detached homes continue to dominate the market — with **71 non-waterfront detached homes** and **61 waterfront detached cottages** changing hands. That tells us Muskoka's housing demand isn't just about summer cottages — year-round living and lifestyle relocations are alive and well.

Median Price (what the “middle” buyer actually paid):

- **Non-waterfront: \$643,500**
 - Down from \$665,000 last month (-3.2% MoM)
 - Still up from \$597,500 last year (+7.7% YoY)
- **Waterfront: \$1,025,000**
 - Down from \$1,132,500 last month (-9.5% MoM)
 - Down from \$1,280,000 last year (-19.9% YoY)

 Translation:

- Muskoka non-waterfront is quietly getting more valuable year-over-year.
- Luxury waterfront is correcting in price. That is huge for Toronto and international buyers who've been waiting to enter the cottage market without 2021-style bidding wars.

Days on Market (how long it takes to sell):

- Non-waterfront: **32 days**
 - Faster than last month (34 days, -5.9%)
 - Faster than last year (39 days, -17.9%)
- Waterfront: **34 days**
 - Way faster than last month (44 days, -21.8%)
 - A little slower than last year (31 days, +9.7%)

👉 Translation:

- Good, well-priced properties are still moving.
- Waterfront sellers who price realistically are seeing serious, qualified buyers quickly — even in September, which is traditionally “shoulder season,” not peak season.

List-to-Sale % (how close sellers got to their asking price):

(All property types)

- Non-waterfront: **96.6% of asking**
 - Up slightly from last month (96.2%)
 - Slightly below last year (97.9%)
- Waterfront: **94.1% of asking**
 - Down from last month (94.9%)
 - Down from last year (95.3%)

👉 Translation:

Buyers are negotiating more on waterfront than on non-waterfront. That 2% difference can mean tens of thousands of dollars on a cottage.

Inventory (what's available to choose from):

- Non-waterfront active listings: **388**
 - Down from 406 last month (-4.4% MoM)
 - Up from 340 last year (+14.1% YoY)
- Waterfront active listings: **413**
 - Down from 461 last month (-10.4% MoM)
 - Up from 366 last year (+12.8% YoY)

👉 Translation:

We still have choice.

We're not in a frenzy.

You don't have to panic-buy.

That alone should let a lot of GTA buyers breathe. 🧘

What This Means for You

Buyers 🏊

Yes, it's a good time to be shopping. Here's why:

- **More selection:** Inventory is up year-over-year in both waterfront and non-waterfront. You're not fighting 15 buyers for one cottage.
- **Negotiation power on the water:** Waterfront sellers, on average, are accepting ~94% of their asking price. You have room to negotiate — on price, closing, furnishings, even boats. 😊
- **Waterfront prices are down almost 20% vs last year.** That is real savings and a softer landing into luxury cottage ownership.
- **Days on market have improved.** Well-maintained, well-located waterfronts are selling faster than last month → that tells us serious buyers are still here, not just "zillow surfers."

Tip: If you've been "waiting for the market to crash," this *is* the correction in high-end waterfront. Muskoka is still Muskoka. The lifestyle is not going on sale forever.

If you're buying from Toronto:

This is the moment to secure a summer 2026 cottage with rental potential instead of paying Toronto prices for one more square foot of backyard. Be where you want to be.

Sellers 🏠

Should you list now or wait?

Here's the honest read with a positive plan:

- **Homes are selling in about a month.** That's still a healthy market.
- **Non-waterfront homes are getting ~96.6% of asking.** That's strong, especially heading into fall.

- **Waterfront can still move fast** (34 days median) *if the price matches today's buyer, not last year's neighbor's sale.*
- Serious buyers are still here in September — which tells us demand is not purely “July cottage fever,” it's lifestyle migration.

If you're selling:

- Stage for lifestyle (firepit, sauna, hot tub, work-from-dock Wi-Fi story).
- Price for where we are now, not last summer. That protects your days on market and prevents “stale listing” smell.

The buyers are not gone. They're just smarter. So we outsmart them back with positioning. That's my job.

Investors

If you're an investor or thinking about becoming one (short-term rental, multi-gen property, long-term rental, retirement play), this is quietly one of the most interesting Muskoka markets we've seen in a while:

- **Waterfront median price dropped from \$1.28M last year to \$1.025M now.** That's a ~\$255K difference in the middle of the market.
- **Volume is still huge:** Over \$93.7M in waterfront sales volume this month, and \$50.3M non-waterfront. Money is still flowing into Muskoka.
Muskoka Market Update NEW LOOK...
- **Rental story:** Waterfront that can serve as a personal escape + high-season rental offset is still one of the strongest lifestyle/wealth combos in Ontario.

Your play:

- Buy while pricing is soft.
- Structure for income now.
- Enjoy lifestyle return immediately.
- Exit or refinance when rates ease.

That's the “live it now / cash flow now / wealth later” model I help my investor clients run.

Regional Insights & Hotspots

Median Sale Prices (Detached, September 2025)

Non-Waterfront vs Waterfront

- **Muskoka Lakes:**
 - Non-waterfront: **\$985,000**
 - Waterfront: **\$1,452,500**
 - → Ultra-luxury waterfront is still commanding a premium, but in today's numbers (not peak pandemic fantasy).
- **Lake of Bays:**
 - Non-waterfront: **\$829,000**
 - Waterfront: **\$1,100,000**
 - → Strong value for deep-water boating lakes with prestige.
- **Bracebridge:**
 - Non-waterfront: **\$815,000**
 - Waterfront: **\$840,000**
 - → Notice how close those two are. This is where "I want water access but I still need to get to groceries, hospital, pickleball, and work" buyers are landing.
- **Huntsville:**
 - Non-waterfront: **\$537,500**
 - Waterfront: **\$895,000**
 - → Entry point for buyers who want four-season living, income potential, and access to Hwy 11. This is often where I place first-time cottage buyers.
- **Gravenhurst:**
 - Non-waterfront: **\$680,000**
 - Waterfront: **\$1,130,000**
 - → Gateway to Muskoka from the GTA. Faster drive, strong rental story.
- **Georgian Bay:**
 - Non-waterfront: **\$485,000**
 - Waterfront: **\$972,500**
 - → More rugged shoreline, boat-access/unique builds, but incredible long-term upside for people who want that true "out there" feeling.

Most active ranges right now:

- Under \$1.2M waterfront where you can still swim, still dock a boat, and still feel proud posting the view.
 - Sub-\$700K non-waterfront homes in Huntsville / Gravenhurst for people exiting the GTA treadmill and going “Why am I still commuting 2 hours to an office I don’t like?” 🐾➡️🦌
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Why Muskoka, Why Now ❤️

Let’s talk quality of life, not just spreadsheets.

- You are not just “buying a house.” You are buying morning coffee on the dock, kids swimming off a sandy shoreline, fall colours that look fake, and actual silence at night.
- Remote/hybrid work made Muskoka a primary home for a lot of people. That’s not going away.
- Muskoka waterfront is a global wealth asset now. People from Toronto, the U.S., Europe are not just buying cottages — they’re buying legacy.

And right now, those legacy properties are pricing ~20% below last year’s median. That window does not stay open forever.

Be where you want to be. 🌲✨

What To Do Next 📞

Thinking about buying a cottage? Selling your Muskoka home? Planning your next move into lifestyle real estate?

Let’s build a plan that fits you — personal use, income, long-term wealth, or all three.

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