

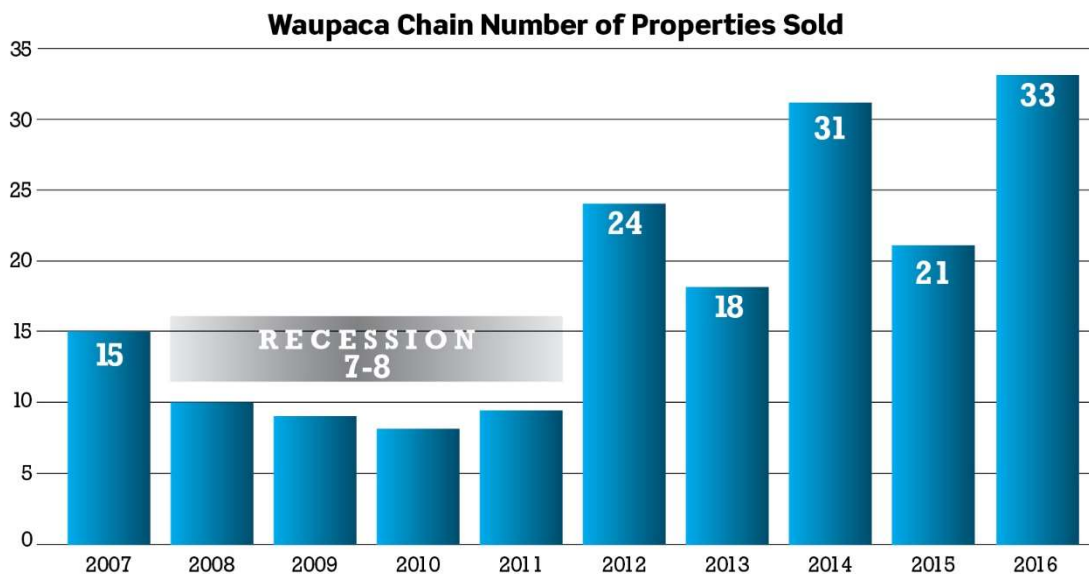
# Waupaca Chain Property Sales Very Strong for 2016 and Continue Strong in 2017

Steve Huhta – Re/Max Lyons Real Estate October 2017

The number of Waupaca Chain O' Lakes property transactions for 2016 was way - way up compared to 2015 and in 2017 the trend continues. As a result, inventory of Chain properties for sale is way, Way, WAY down. Obviously, 2016 was and 2017 was, a great time to be a Chain property seller as buyers are now struggling to find properties that fit their needs/desires and price range. And, many Chain properties that had been on the market for a long period, finally sold over the past 2 years.

As you can see from the chart below, 33 properties on the Waupaca Chain sold last year compared to 21 sales in 2015 – a 41% increase. And, year to date in 2017 – 33 homes have sold or are under contract waiting to sell. And, to put this in even better perspective: back in 2007, the last year before the real estate recession, only 15 Chain properties sold.

This is an amazing number of Chain properties sold for 2017 as again, inventory is very, very low.



At the end of September 2017, there are only 16 properties for sale on the Chain which compares to 54 properties listed in the middle of the recession. Normally there would be 32 to 36 Chain properties for sale. The new reality: “Chain Inventory is Craze Low”

[www.WaupacaChainOLakes.com](http://www.WaupacaChainOLakes.com)

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Today, both Chain buyers and sellers might have the same question: Are prices going up on waterfront properties?

Prior to this year, this is a hard one to answer analytically! But, here are some thoughts:

In mid-2014 a very nice Chain property sold in the lower \$800,000 range and then, just sold again in 2016 in the higher \$800,000s. At the other end of the value range, a nice year around house on Bass Lake which sold in the mid \$200,000 range in 2012 changed owners for in the mid \$300,000 range in 2016. In the middle of the Chain price structure: I bought a buyer for a mid 300,000 Chain home in 2015. In 2017 this same home sold for about \$100,000 more than these folk bought for. And, it sold almost immediately after we listed it for sale. Clearly, these sales show “analytically:” prices are moving up, which would be logical, given that inventory is crazy low and the number of transactions is way up.

It is also interesting, “analytically,” to look at the number of properties that sold in 2016 and, so far in 2017, that were on the market for a very long time. However, a few of these properties – that had been on the market for a long period, sold way under their “fair market” assessed valuation.

And, two Chain houses have sold this year that were priced over \$1,000,000. And, one of them, has sold twice this year (2017)

Other interesting examples:

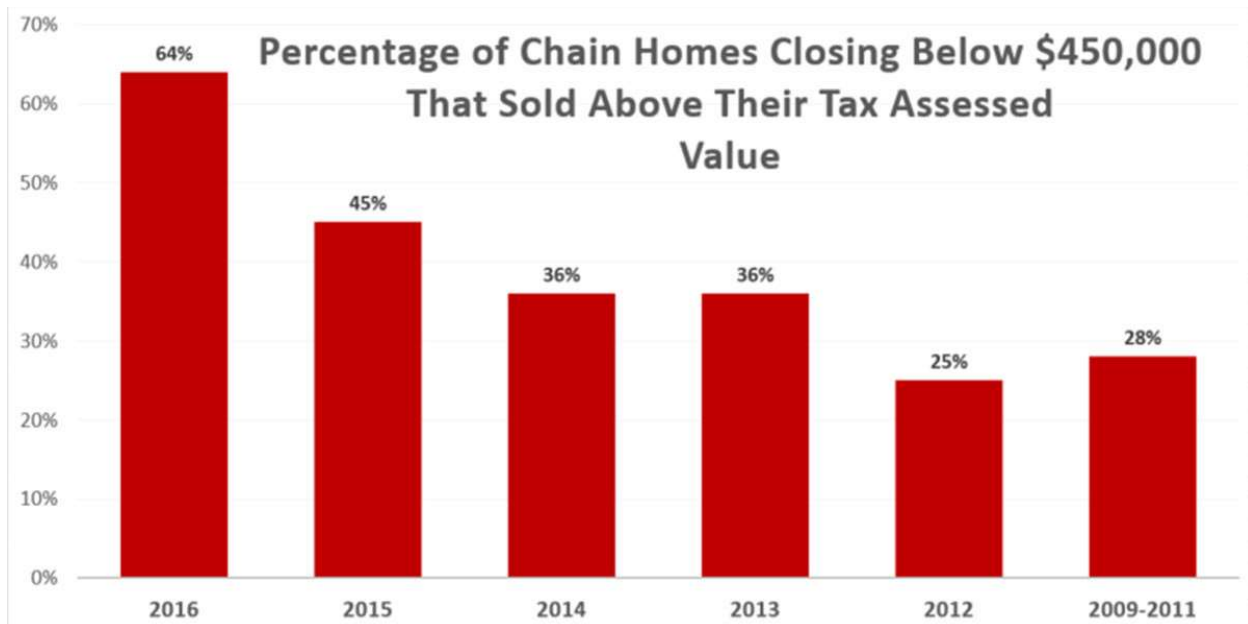
A Chain year around home on Bass Lake sold in the high \$300,000 range and had an assessed fair market value of \$636,500. The property had been on the market 2010 and was offered at \$810,000 back then.

A Taylor Lake cottage near the boat landing that was on the market since 2008, finally sold last year in the lower \$200,000 range but, had an assessment of \$302,000.

Conversely, a property on Rainbow Lake sold rather quickly last year for just slightly over \$1,000,000 and had an assessed fair market value of just \$586,000.

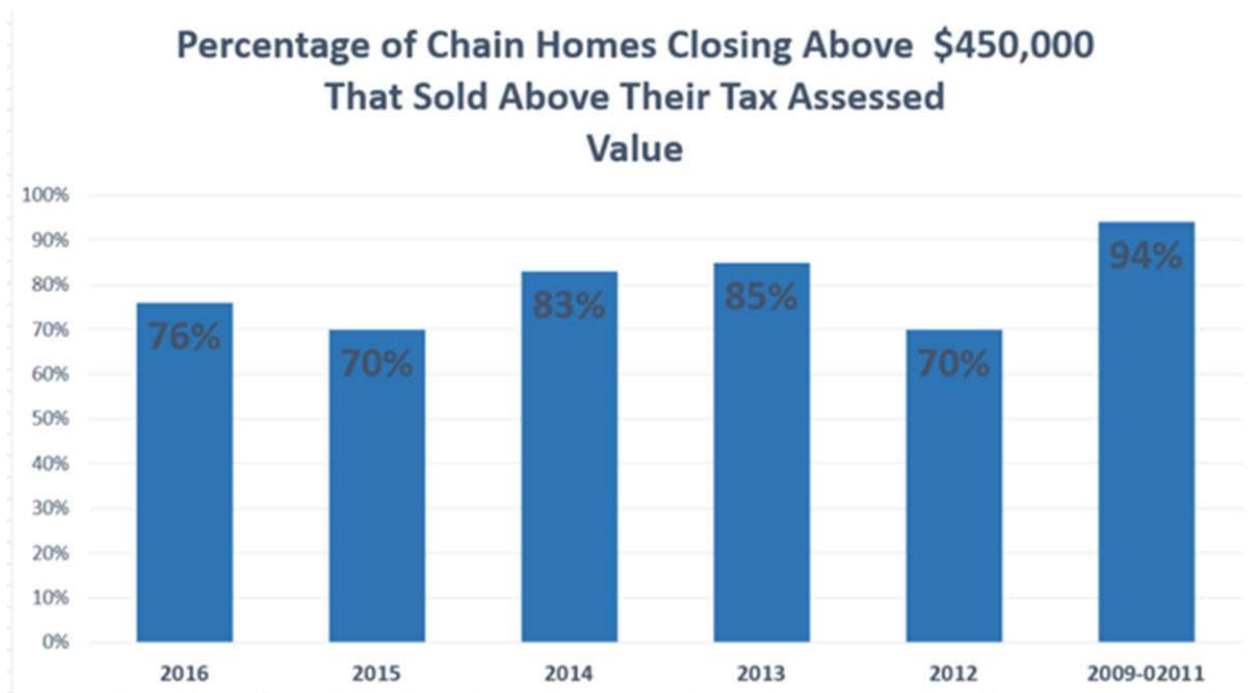
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The graph above shows rather clearly and “analytically” that values on the lower end of Chain property values are rising. Lesser expensive Chain homes appear to be rising in value as more of these homes are selling higher than their assessed fair market value now, than in the past.

Higher value homes on the Chain have consistently sold above their assessed fair market value and continue to do so as illustrated below.



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And now, the final testament regarding how Chain properties are selling: Back in the real estate recession days, very, very few waterfront houses sold prior to the ice going out. In 2017 six Chain properties have sold before docks and boats started going in.

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