

WAUPACA CHAIN O' LAKES

2026 WATERFRONT REAL ESTATE SALES REPORT

What nearly 20 years of sales tell us about today's market



Transaction volume and property values are telling two different stories.

12

**CHAIN PROPERTY
TRANSACTIONS
SO FAR IN 2026**

35

**BUSIEST YEAR
ON RECORD
2017**

\$4.2M

**TOP 2026 YTD
TRANSACTION**

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Nearly 20 Years of Waupaca Chain Sales

The transaction count tells a story - but not always the story you might expect.

2007-2011 | THE WATERFRONT RECESSION

Sales fell from 15 transactions in 2007 to only 7 in 2009, then stayed at just 8 in both 2010 and 2011. Buyers existed, but financing, the economy and uncertainty made purchasing difficult. At the same time, many owners were unwilling or unable to sell at the prices the market would support.

2012-2020 | PENT-UP DEMAND BREAKS LOOSE

When the recession eased, both buyers and sellers came back. Sales jumped to 24 in 2012. The Chain then recorded 31 sales in 2014, 33 in 2016 and a record 35 in 2017. Even 2020 produced 32 transactions.

35 TRANSACTIONS IN 2017 - THE BUSIEST YEAR IN THESE RECORDS

2020-2022 | COVID CHANGES THE MARKET

Demand became extraordinary. But the buying surge created a new problem: inventory disappeared. Sales dropped from 32 in 2020 to 20 in 2021 and only 7 in 2022. That decline did not necessarily mean fewer buyers - there simply was not much available to buy.

2023-2026 | FEWER SALES, MUCH HIGHER VALUES

Transaction counts remained modest - 10 in 2023, 11 in 2024, 10 in 2025 and already 12 year-to-date in 2026 - while selling prices moved into territory the Chain had never seen before.

The lesson: sales volume alone does not tell you whether the waterfront market is strong or weak. Inventory, property mix and the individual lakefront characteristics matter.