

The Chain Takes Off - Then COVID Changes Everything

2013-2020: A Strong Recovery

Once the recession was behind us, activity increased substantially. The Chain recorded 31 transactions in 2014, 33 in 2016, 35 in 2017 and 32 in 2020.

2020	2021	2022
32	20	7
sales	sales	sales

During the pandemic, demand for Chain property became extraordinary. But all of that buying produced another problem: inventory disappeared.

It would be easy to look at those declining numbers and conclude that demand for Chain property had fallen dramatically. **I don't believe that tells the real story. There simply wasn't much available to buy.**

When you have a finite number of waterfront properties and existing owners aren't selling, the number of transactions has to fall - regardless of how many buyers would like to own one.

LOW TRANSACTION COUNTS AFTER COVID OFTEN REFLECTED VERY LITTLE INVENTORY - NOT A LACK OF BUYERS.

Approximate Median Sale Price

Midian = half above this number and half below

The price mix of Chain sales has changed dramatically.

2019 \$494,000	2020 \$675,000	2021 \$787,500	2022 \$795,000
2023 \$1,094,500	2024 \$1,275,000	2025 \$1,763,000	

Approximate median sale price of the transactions tracked.

Selling Prices Have Reached New Territory

The median figures should not be interpreted to mean that every Chain property appreciated by the same percentage. Location, lake, frontage, lake bottom, lot size, improvements, view and condition can make an enormous difference in waterfront value.

But the trend is hard to ignore: the price mix of Waupaca Chain sales has changed dramatically.

Record-Level Transactions

2023	\$2.2 MILLION
2024	\$2.999 MILLION
2025	\$3.1 MILLION
2025	\$3.5 MILLION
2026 YTD	\$4.2 MILLION

So What Is Happening in 2026?

For all of 2025, there were 10 Chain property transactions. **So far in 2026, we are already at 12 transactions year-to-date.**

There are also somewhat more properties available for sale today than we saw during the extremely tight inventory years immediately following COVID. That gives buyers more choices.

MORE CHOICES HAVE NOT CAUSED GOOD CHAIN PROPERTIES TO SUDDENLY STOP SELLING.

What This Means If You Own Chain Property

- ✓ Sales volume alone does not tell the whole story.
- ✓ During the recession, low transaction counts reflected a genuinely weak market.
- ✓ After COVID, low transaction counts often reflected the opposite problem: very little inventory.
- ✓ Today the market appears somewhat more balanced, while desirable Chain properties continue to command very strong prices.
- ✓ Every waterfront property is unique, so individual analysis matters far more than a generic online estimate.

Waterfront Experience Matters

I track Waupaca Chain sales individually because waterfront property is different.

I track Chain sales, so you don't have to.

Want to See the Numbers for Yourself?

I maintain detailed information on Waupaca Chain property sales, including individual properties and selling prices. You can see my latest Chain sales information and market updates at:

Waterfront-Wisconsin.com