



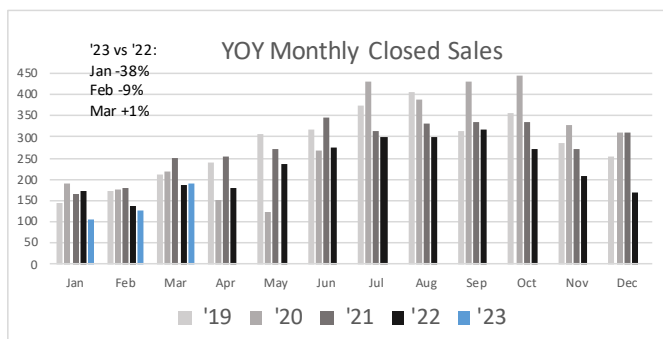
Housing Report

APRIL 2023

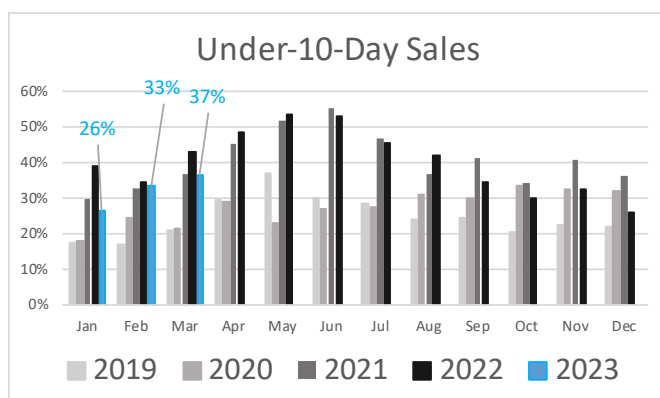
Northwest Michigan

Sales Limited by Supply

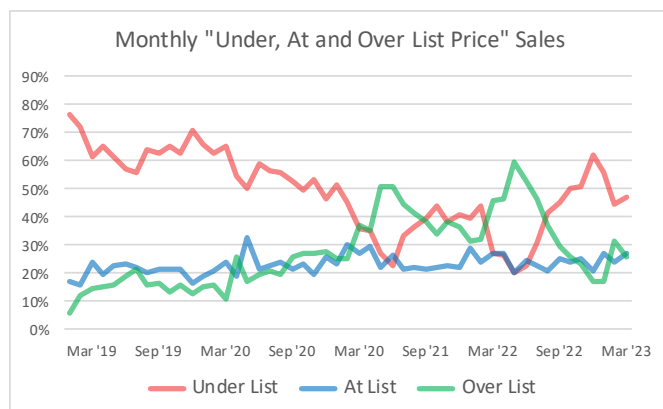
Thirst for Quality Homes Remains Unquenched



Despite continued strong demand, limited active inventory quantity and quality continues to bottleneck sales. Buyers are waiting and jump when fresh inventory arrives. March closed sales were up 50% compared to the prior month, and a 29% increase in new pendings will continue to lift April and May closed sales.



The best listings continue to sell quickly. The 10-day sales chart shows 37% of March new sales were on the market for 10 days or less. While that's short of last year's historic 43%, it ties the previous high set in 2021 and is nearly double pre-pandemic figures. Demand remains high despite inventory and affordability challenges.



Twenty-six percent of March closed sales were above full asking price, 27% were at asking and 47% were below asking. Like new sales activity, "over" offers jumped in February when interest rates were temporarily lowered, but faded in March as rates returned to where they were. Buyers continue to wait for their "something special". Expect buyer competition to heat up as fresh new listings hit the spring market or if there's another dip in rates.

APRIL 2023
HOUSING REPORT

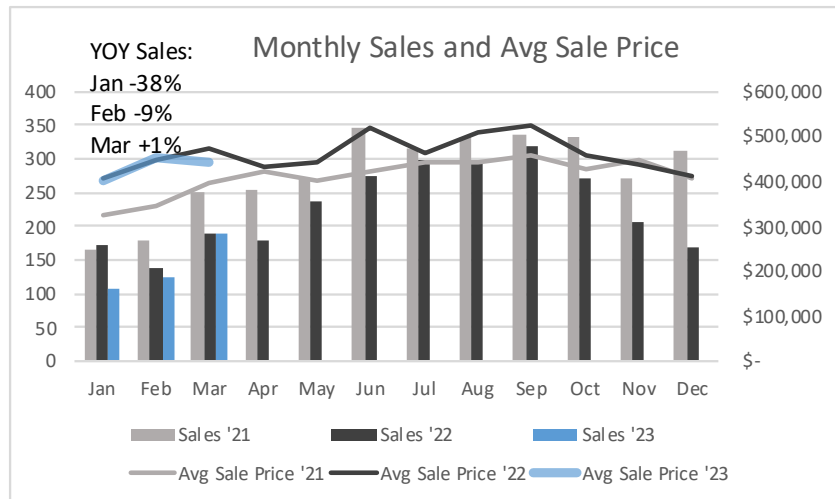
5-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY



Closed Sales



NW Closed Sales By Property Type

Property Type		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	106	126	189	21%	-16%
	Avg Price	\$399,489	\$450,491	\$442,574	30%	-2%
Waterfront	Sales	14	20	28	7%	-13%
	Avg Price	\$803,743	\$948,932	\$802,714	41%	-10%
Non-Waterfront	Sales	80	86	122	35%	-9%
	Avg Price	\$341,825	\$374,527	\$382,714	23%	-2%
Condo	Sales	12	20	39	-7%	-35%
	Avg Price	\$312,283	\$278,695	\$371,269	50%	8%

NW Closed Sales by Price Range

Price Range		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	106	126	189	21%	-16%
	\$/SF	\$216	\$250	\$255	33%	1%
	Avg Price	\$399,489	\$450,491	\$442,574	30%	-2%
<\$350k	Sales	55	63	91	-12%	-29%
	\$/SF	\$154	\$181	\$181	21%	2%
\$350k-\$700k	Sales	42	47	70	85%	19%
	\$/SF	\$221	\$229	\$251	22%	7%
>\$700k	Sales	9	16	28	121%	-24%
	\$/SF	\$370	\$388	\$369	24%	-2%

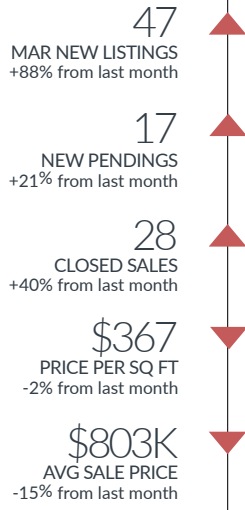
Data source: NGLR MLS

APRIL 2023
HOUSING REPORT

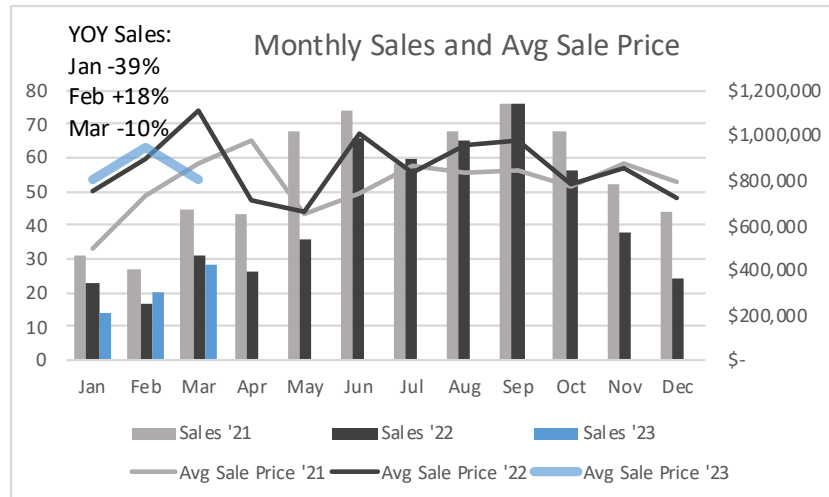
5-County Waterfront

Single Family

MONTHLY



Closed Sales



All Price Ranges

	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	32	25	47	96	104	8%
New Pendings	19	14	17	72	50	-31%
Closed Sales	14	20	28	71	62	-13%
Price/SF	\$312	\$374	\$367	\$378	\$356	-6%
Avg Price	\$803,743	\$948,932	\$802,714	\$942,349	\$850,114	-10%

	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	12	7	14	28	33	18%
New Pendings	10	2	7	23	19	-17%
Closed Sales	4	10	12	24	26	8%
Price/SF	\$192	\$194	\$221	\$192	\$206	7%

	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	6	4	12	31	22	-29%
New Pendings	5	7	5	29	17	-41%
Closed Sales	6	4	8	22	18	-18%
Price/SF	\$257	\$232	\$331	\$318	\$281	-12%

	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	14	14	21	37	49	32%
New Pendings	4	5	5	20	14	-30%
Closed Sales	4	6	8	25	18	-28%
Price/SF	\$429	\$589	\$511	\$491	\$521	6%

Data source: NGLR MLS

APRIL 2023
HOUSING REPORT

5-County Non-Waterfront

Single Family

MONTHLY

141
MAR NEW LISTINGS
+55% from last month

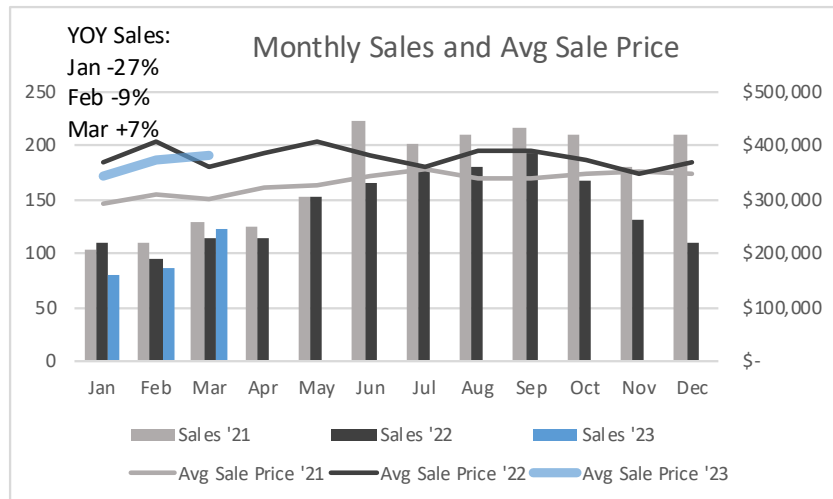
87
NEW PENDING
+14% from last month

122
CLOSED SALES
+42% from last month

\$214
PRICE PER SQ FT
+4% from last month

\$383K
AVG SALE PRICE
+2% from last month

Closed Sales



All Price Ranges

	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	120	91	141	358	352	-2%
New Pending	102	76	87	330	265	-20%
Closed Sales	80	86	122	318	288	-9%
Price/SF	\$188	\$206	\$214	\$198	\$204	3%
Avg Price	\$341,825	\$374,527	\$382,714	\$377,704	\$368,911	-2%

<\$300k						
	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	40	30	44	169	114	-33%
New Pending	35	34	32	163	101	-38%
Closed Sales	35	33	44	150	112	-25%
Price/SF	\$130	\$155	\$156	\$150	\$147	-2%

\$300k-\$600k						
	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	67	41	71	144	179	24%
New Pending	60	31	42	127	133	5%
Closed Sales	40	44	61	124	145	17%
Price/SF	\$208	\$218	\$219	\$192	\$216	12%

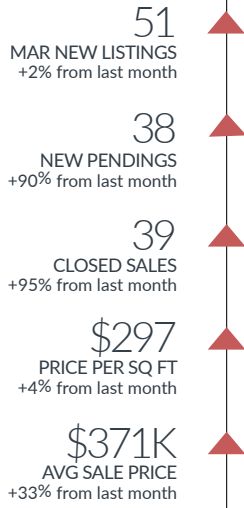
>\$600k						
	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	13	20	26	45	59	31%
New Pending	7	11	13	40	31	-23%
Closed Sales	5	9	17	44	31	-30%
Price/SF	\$258	\$247	\$265	\$267	\$258	-3%

Data source: NGLR MLS

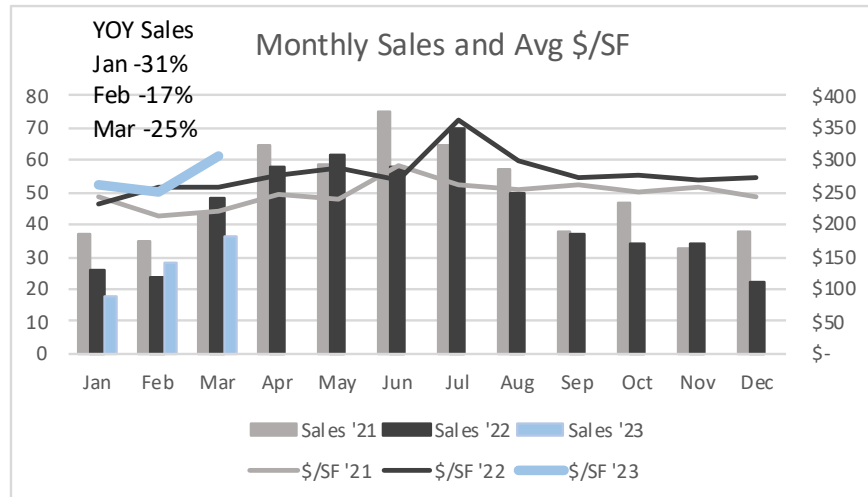
APRIL 2023
HOUSING REPORT

Condo

MONTHLY



Closed Sales



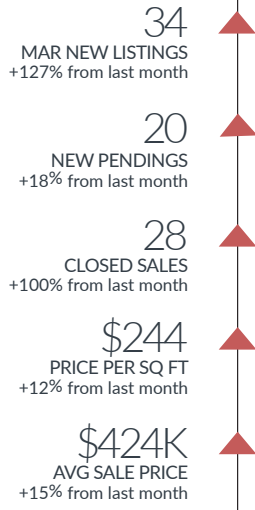
All Price Ranges							
	Jan '23	Feb '23	Mar '23	YTD			
				'22	'23	(+/-)	
Listings Taken	43	50	51	150	144	-4%	
New Pendings	22	20	38	124	80	-35%	
Closed Sales	12	20	39	110	71	-35%	
Price/SF	\$253	\$287	\$297	\$250	\$287	15%	
Avg Price	\$312,283	\$278,695	\$371,269	\$311,270	\$335,223	8%	
<\$250k							
	Jan '23	Feb '23	Mar '23	YTD			
				'22	'23	(+/-)	
Listings Taken	20	8	11	37	39	5%	
New Pendings	13	11	8	38	32	-16%	
Closed Sales	5	11	12	41	28	-32%	
Price/SF	\$188	\$253	\$199	\$142	\$216	52%	
\$250k-\$500k							
	Jan '23	Feb '23	Mar '23	YTD			
				'22	'23	(+/-)	
Listings Taken	18	21	28	77	67	-13%	
New Pendings	9	8	22	65	39	-40%	
Closed Sales	6	8	20	54	34	-37%	
Price/SF	\$306	\$304	\$328	\$282	\$318	13%	
>\$500k							
	Jan '23	Feb '23	Mar '23	YTD			
				'22	'23	(+/-)	
Listings Taken	5	21	12	36	38	6%	
New Pendings	-	1	8	21	9	-57%	
Closed Sales	1	1	7	15	9	-40%	
Price/SF	\$251	\$389	\$327	\$361	\$321	-11%	

Data source: NGLR MLS

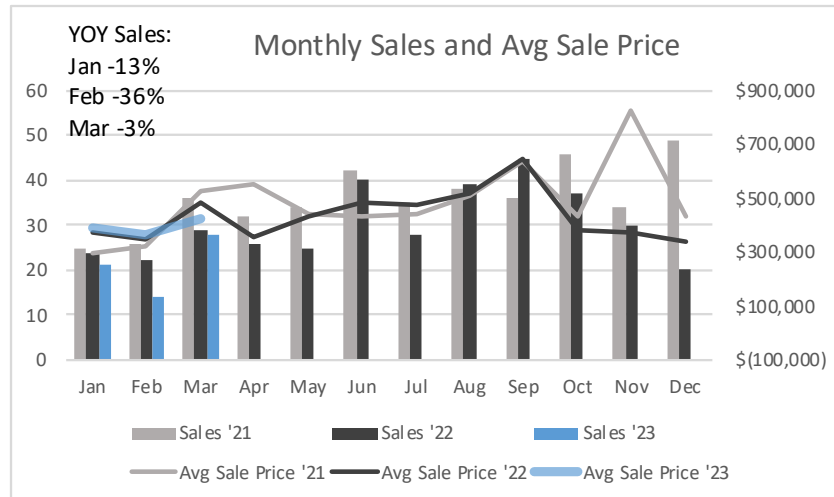
APRIL 2023
HOUSING REPORT

Antrim County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	21	14	28	24%	-16%
	Avg Price	\$394,324	\$368,150	\$424,041	30%	-1%
Waterfront	Sales	5	4	7	33%	0%
	Avg Price	\$938,300	\$846,250	\$863,843	32%	6%
Non-Waterfront	Sales	12	8	18	36%	-14%
	Avg Price	\$234,242	\$178,888	\$297,292	12%	-21%
Condo	Sales	4	2	3	-18%	-40%
	Avg Price	\$194,600	\$169,000	\$158,333	37%	-15%

Closed Sales by Price Range

Price Range		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	21	14	28	24%	-16%
	\$/SF	\$228	\$217	\$244	33%	12%
	Avg Price	\$394,324	\$368,150	\$424,041	30%	-1%
<\$250k	Sales	12	8	13	3%	10%
	\$/SF	\$123	\$133	\$137	28%	-5%
\$250k-\$500k	Sales	5	4	8	55%	-32%
	\$/SF	\$224	\$153	\$213	25%	20%
>\$500k	Sales	4	2	7	63%	-35%
	\$/SF	\$365	\$375	\$329	4%	27%

Data source: NGLR MLS

APRIL 2023
HOUSING REPORT

Benzie County

MONTHLY

19
MAR NEW LISTINGS
+36% from last month

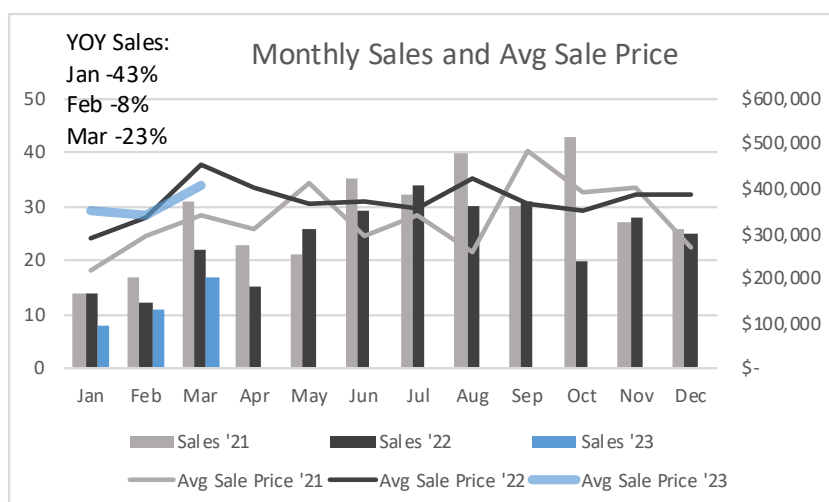
11
NEW PENDING
-21% from last month

17
CLOSED SALES
+55% from last month

\$249
PRICE PER SQ FT
+18% from last month

\$406K
AVG SALE PRICE
+20% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	8	11	17	16%	-25%
	Avg Price	\$352,625	\$339,036	\$406,018	44%	-1%
Waterfront	Sales	1	4	4	125%	13%
	Avg Price	\$600,000	\$440,000	\$584,750	-3%	-46%
Non-Waterfront	Sales	6	6	11	35%	-32%
	Avg Price	\$331,167	\$296,900	\$376,118	53%	27%
Condo	Sales	1	1	2	-60%	-33%
	Avg Price	\$234,000	\$188,000	\$213,000	2%	16%

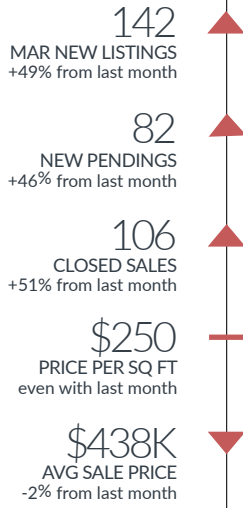
Closed Sales by Price Range

Price Range		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	8	11	17	16%	-25%
	\$/SF	\$183	\$210	\$249	35%	7%
	Avg Price	\$352,625	\$339,036	\$406,018	44%	-1%
<\$250k	Sales	4	5	5	-30%	-36%
	\$/SF	\$139	\$184	\$244	74%	44%
\$250k-\$500k	Sales	2	5	9	129%	-20%
	\$/SF	\$186	\$198	\$199	-8%	3%
>\$500k	Sales	2	1	3	50%	0%
	\$/SF	\$219	\$307	\$338	-6%	-10%

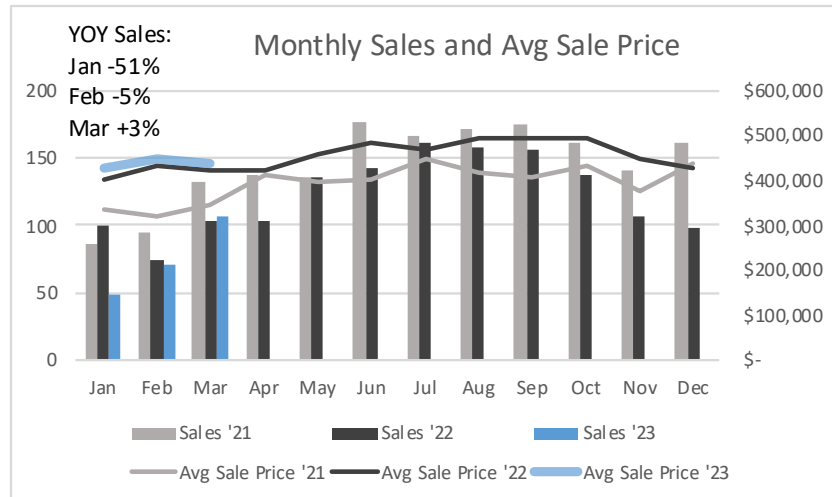
Data source: NGLR MLS

Grand Traverse County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	49	70	106	25%	-19%
	Avg Price	\$428,345	\$447,852	\$437,841	34%	5%
Waterfront	Sales	5	4	8	0%	-35%
	Avg Price	\$910,980	\$1,563,830	\$873,375	95%	52%
Non-Waterfront	Sales	39	53	72	34%	-7%
	Avg Price	\$379,462	\$396,017	\$410,036	23%	-2%
Condo	Sales	5	13	26	7%	-41%
	Avg Price	\$327,000	\$315,800	\$380,827	40%	4%

Closed Sales by Price Range

Price Range		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	49	70	106	25%	-19%
	\$/SF	\$217	\$251	\$250	37%	3%
	Avg Price	\$428,345	\$447,852	\$437,841	34%	5%
<\$300k	Sales	16	24	24	-42%	-42%
	\$/SF	\$170	\$198	\$174	13%	1%
\$300k-\$600k	Sales	27	39	67	166%	13%
	\$/SF	\$207	\$237	\$234	32%	1%
>\$600k	Sales	6	7	15	40%	-43%
	\$/SF	\$291	\$339	\$344	50%	9%

Data source: NGLR MLS

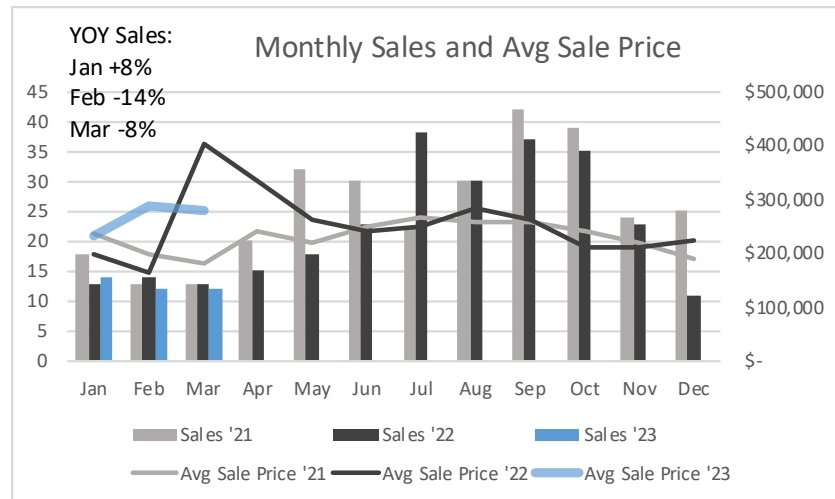
APRIL 2023
HOUSING REPORT

Kalkaska County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	14	12	12	23%	-5%
	Avg Price	\$234,148	\$289,435	\$278,083	19%	5%
Waterfront	Sales	2	4	3	-10%	13%
	Avg Price	\$488,000	\$413,580	\$359,033	45%	-35%
Non-Waterfront	Sales	12	8	9	45%	-6%
	Avg Price	\$191,840	\$227,363	\$251,100	16%	40%
Condo	Sales	0	0	0	-	-
	Avg Price	-	-	-	-	-

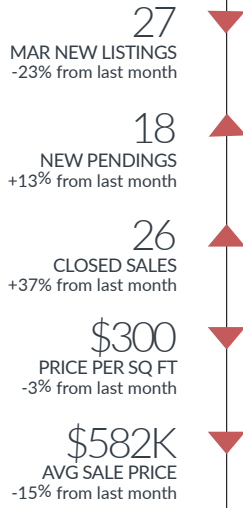
Closed Sales by Price Range

Price Range		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	14	12	12	23%	-5%
	\$/SF	\$159	\$190	\$206	36%	11%
	Avg Price	\$234,148	\$289,435	\$278,083	19%	5%
<\$200k	Sales	6	4	5	-29%	-40%
	\$/SF	\$95	\$109	\$147	2%	6%
\$200k-\$400k	Sales	7	7	5	217%	90%
	\$/SF	\$162	\$181	\$190	16%	30%
>\$400k	Sales	1	1	2	0%	-20%
	\$/SF	\$347	\$420	\$312	116%	12%

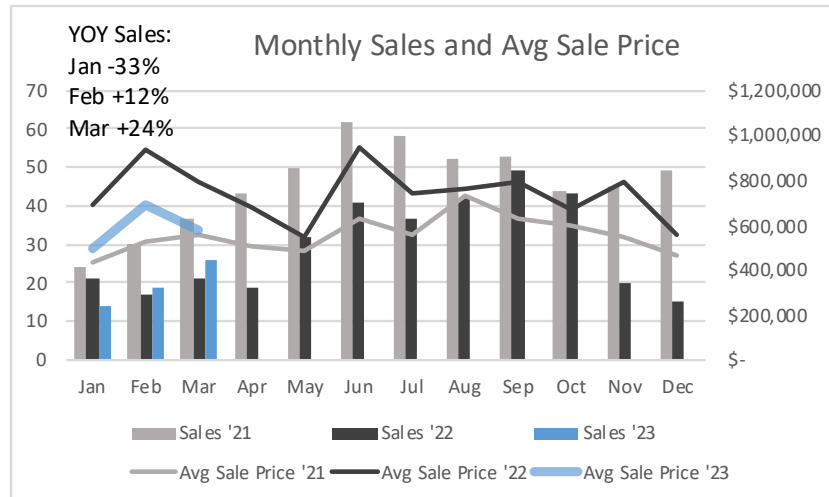
Data source: NGLR MLS

Leelanau County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	14	19	26	9%	0%
	Avg Price	\$498,357	\$687,132	\$581,654	23%	-25%
Waterfront	Sales	1	4	6	-27%	-15%
	Avg Price	\$430,000	\$1,481,000	\$1,004,333	30%	-36%
Non-Waterfront	Sales	11	11	12	31%	3%
	Avg Price	\$495,182	\$562,636	\$451,667	25%	-18%
Condo	Sales	2	4	8	8%	8%
	Avg Price	\$550,000	\$235,625	\$459,625	87%	27%

Closed Sales by Price Range

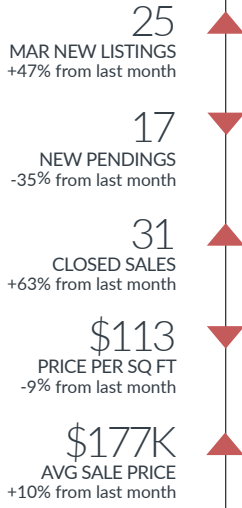
Price Range		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	14	19	26	9%	0%
	\$/SF	\$257	\$310	\$300	26%	-15%
	Avg Price	\$498,357	\$687,132	\$581,654	23%	-25%
<\$500k	Sales	10	7	14	-21%	3%
	\$/SF	\$234	\$202	\$239	29%	25%
\$500k-\$1m	Sales	3	9	9	110%	24%
	\$/SF	\$270	\$235	\$286	20%	-7%
>\$1m	Sales	1	3	3	40%	-42%
	\$/SF	\$363	\$684	\$493	20%	-3%

Data source: NGLR MLS

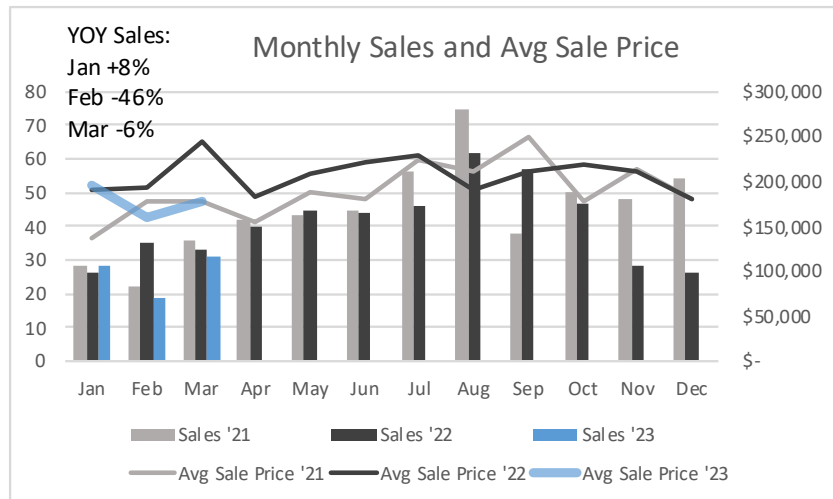
APRIL 2023
HOUSING REPORT

Wexford County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	28	19	31	56%	-17%
	Avg Price	\$195,801	\$160,932	\$177,297	16%	-14%
Waterfront	Sales	4	0	2	20%	-33%
	Avg Price	\$290,250	#DIV/0!	\$397,000	3%	-26%
Non-Waterfront	Sales	22	18	25	55%	-21%
	Avg Price	\$178,705	\$167,233	\$168,872	25%	-9%
Condo	Sales	2	1	4	133%	133%
	Avg Price	\$194,950	\$47,500	\$120,100	3%	73%

Closed Sales by Price Range

Price Range		Jan '23	Feb '23	Mar '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	28	19	31	56%	-17%
	\$/SF	\$120	\$123	\$113	23%	1%
	Avg Price	\$195,801	\$160,932	\$177,297	16%	-14%
<\$150k	Sales	12	10	13	6%	-10%
	\$/SF	\$87	\$100	\$68	9%	15%
\$150k-\$300k	Sales	12	7	15	209%	-3%
	\$/SF	\$115	\$137	\$114	28%	-9%
>\$300k	Sales	4	2	3	50%	-55%
	\$/SF	\$181	\$136	\$217	8%	29%

Data source: NGLR MLS