



Housing Report

JULY 2023

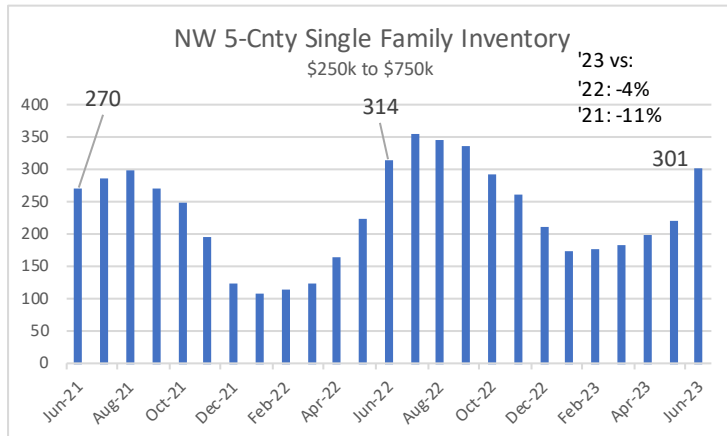
Northwest Michigan

Supply Down, Demand Strong, Prices at Historic Highs

The Northwest Michigan real estate market continues to see historic trends as we move through the summer of 2023. While inventory has dropped 4% compared to June of 2022 and the inventory is picked over, demand remains strong and prices are at historic highs, just above former records from last year.

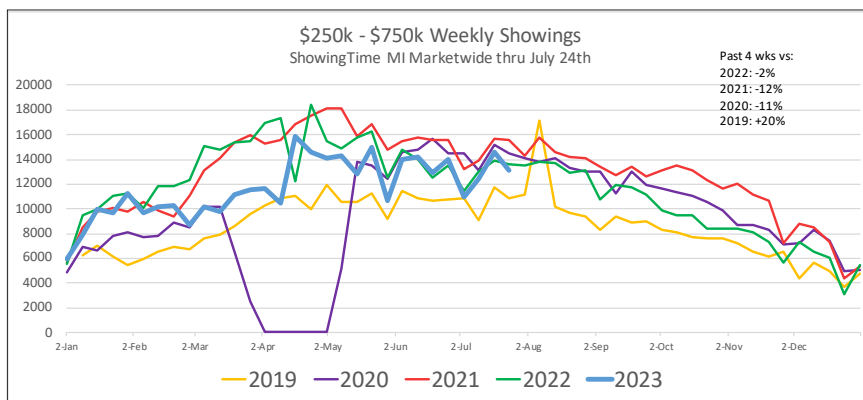
Despite the shortage of new listings, down by 11%, buyers are tenaciously active, with state-wide June and July showings down by just 2% from last year—a testament to strong and stable demand.

The supply shortage is creating friction in transaction activity. June new pendings and closed sales were down 38% and 20% compared to last year. That drop in new pendings will lead to fewer July and August closings. That decline in sales activity is due in large part to the lack of quality inventory. The best listings continue to sell immediately leaving shelves half-full with tired seconds.



June '23 v '22

- Inventory -4%
- Showings -2%
- Listings -11%
- Pendings -38%
- Closed Sales -20%
- Avg \$/SF +3%

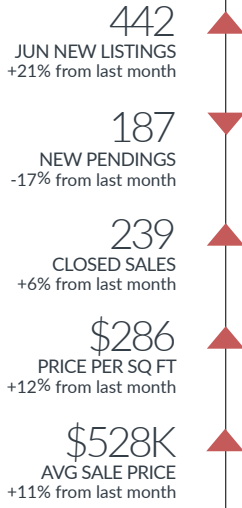


In a nutshell, while the Northwest Michigan market grapples with supply shortages, buyer interest remains strong, keeping prices at historic highs. The dynamic tension between supply and demand continues to shape the market. Although there's some shifting, it remains a sellers' market. For buyers, it's a matter of patience and persistence in this challenging environment.

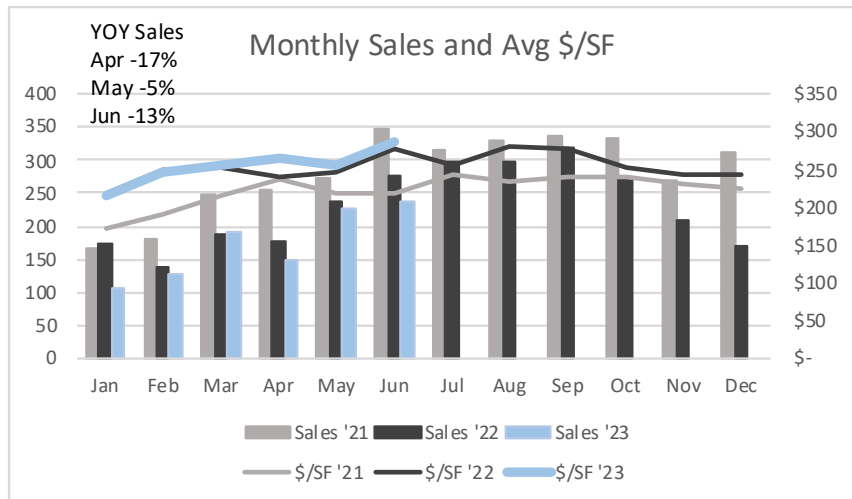
5-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY



Closed Sales



NW Closed Sales By Property Type

Property Type		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	149	226	239	-29%	-13%
	Avg Price	\$516,629	\$477,895	\$528,382	21%	4%
Waterfront	Sales	32	43	41	-38%	-11%
	Avg Price	\$849,128	\$815,866	\$1,167,125	22%	3%
Non-Waterfront	Sales	92	149	144	-20%	-10%
	Avg Price	\$441,543	\$409,575	\$395,378	23%	2%
Condo	Sales	25	34	54	-45%	-23%
	Avg Price	\$367,350	\$349,861	\$398,087	34%	6%

NW Closed Sales by Price Range

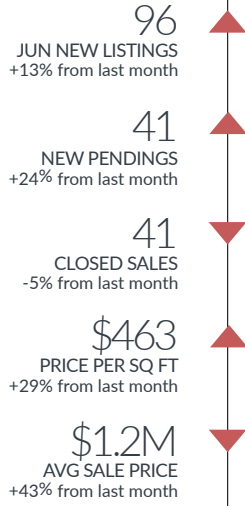
Price Range		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	149	226	239	-29%	-13%
	\$/SF	\$264	\$255	\$286	22%	3%
	Avg Price	\$516,629	\$477,895	\$528,382	21%	4%
<\$350k	Sales	52	102	104	-48%	-21%
	\$/SF	\$180	\$181	\$181	15%	1%
\$350k-\$700k	Sales	72	83	89	1%	-5%
	\$/SF	\$255	\$237	\$236	14%	1%
>\$700k	Sales	25	41	46	2%	-2%
	\$/SF	\$348	\$360	\$461	10%	1%

Data source: NGLR MLS

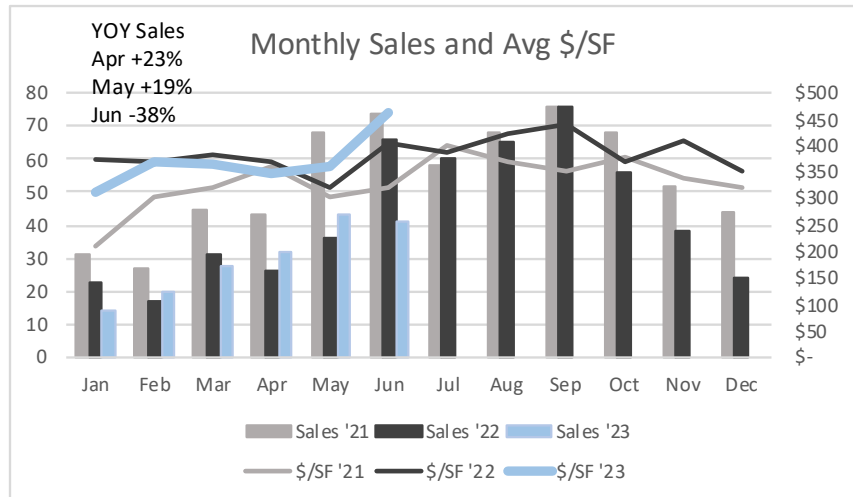
5-County Waterfront

Single Family

MONTHLY



Closed Sales



All Price Ranges						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	50	85	96	389	336	-14%
New Pendings	48	33	41	221	182	-18%
Closed Sales	32	43	41	199	178	-11%
Price/SF	\$346	\$359	\$463	\$378	\$380	1%
Avg Price	\$849,128	\$815,866	\$1,167,125	\$882,144	\$913,014	3%
<\$500k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	12	24	26	130	96	-26%
New Pendings	19	13	9	87	62	-29%
Closed Sales	12	16	12	71	66	-7%
Price/SF	\$244	\$261	\$196	\$199	\$224	12%
\$500k-\$1m						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	20	26	26	118	95	-19%
New Pendings	14	13	15	73	63	-14%
Closed Sales	12	15	13	71	59	-17%
Price/SF	\$301	\$317	\$378	\$331	\$313	-5%
>\$1m						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	18	35	44	141	145	3%
New Pendings	15	7	17	61	57	-7%
Closed Sales	8	12	16	57	53	-7%
Price/SF	\$465	\$449	\$588	\$518	\$518	0%

Data source: NGLR MLS

5-County Non-Waterfront

Single Family

MONTHLY

283
JUN NEW LISTINGS
+34% from last month

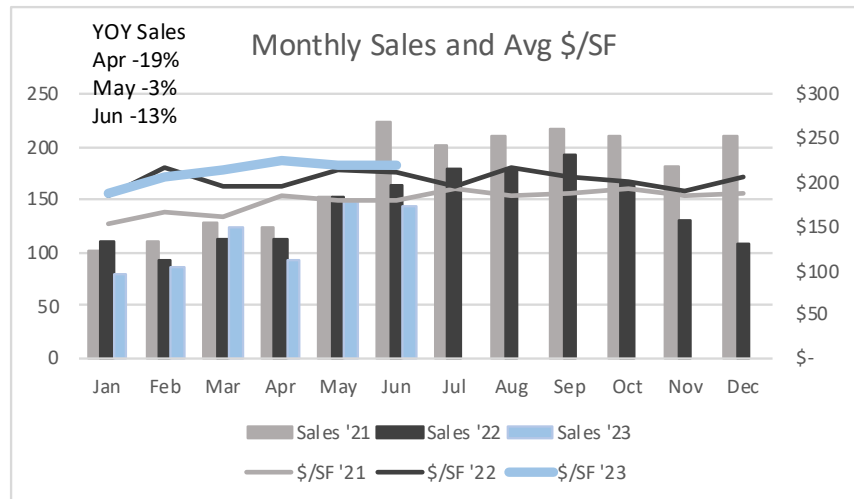
115
NEW PENDING
-20% from last month

144
CLOSED SALES
-3% from last month

\$219
PRICE PER SQ FT
even with last month

\$395K
AVG SALE PRICE
-3% from last month

Closed Sales



All Price Ranges						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	176	211	283	1,093	1,023	-6%
New Pending	126	144	115	807	688	-15%
Closed Sales	92	149	144	750	675	-10%
Price/SF	\$225	\$219	\$219	\$203	\$213	5%
Avg Price	\$441,543	\$409,575	\$395,378	\$385,638	\$393,584	2%
<\$300k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	53	75	76	434	321	-26%
New Pending	44	61	38	367	259	-29%
Closed Sales	23	58	53	300	246	-18%
Price/SF	\$139	\$148	\$158	\$154	\$149	-4%
\$300k-\$600k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	79	88	155	503	500	-1%
New Pending	58	65	60	355	330	-7%
Closed Sales	51	61	65	355	324	-9%
Price/SF	\$237	\$219	\$218	\$205	\$219	7%
>\$600k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	44	48	52	156	202	29%
New Pending	24	18	17	85	99	16%
Closed Sales	18	30	26	95	105	11%
Price/SF	\$254	\$279	\$273	\$258	\$267	4%

Data source: NGLR MLS

JULY 2023
NW HOUSING REPORT

Condo

MONTHLY

63
JUN NEW LISTINGS
-9% from last month

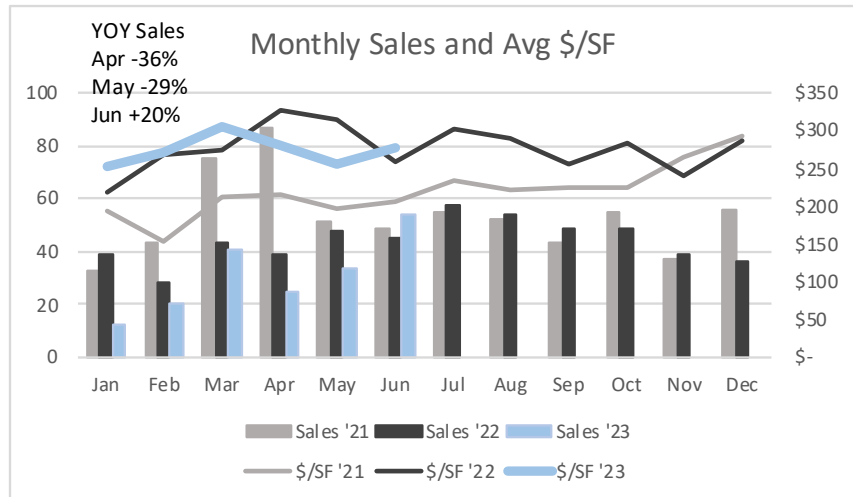
31
NEW PENDING
-35% from last month

54
CLOSED SALES
+59% from last month

\$277
PRICE PER SQ FT
+9% from last month

\$398K
AVG SALE PRICE
+14% from last month

Closed Sales



All Price Ranges						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	51	69	63	339	327	-4%
New Pendings	28	48	31	274	194	-29%
Closed Sales	25	34	54	242	186	-23%
Price/SF	\$280	\$254	\$277	\$276	\$277	0%
Avg Price	\$367,350	\$349,861	\$398,087	\$342,153	\$361,927	6%
<\$250k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	7	16	12	86	74	-14%
New Pendings	6	14	10	81	64	-21%
Closed Sales	7	8	15	75	59	-21%
Price/SF	\$195	\$159	\$174	\$147	\$194	32%
\$250k-\$500k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	29	32	34	178	162	-9%
New Pendings	16	24	12	142	93	-35%
Closed Sales	14	20	24	125	92	-26%
Price/SF	\$267	\$286	\$277	\$296	\$291	-2%
>\$500k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	15	21	17	75	91	21%
New Pendings	6	10	9	51	37	-27%
Closed Sales	4	6	15	42	35	-17%
Price/SF	\$381	\$261	\$332	\$394	\$321	-18%

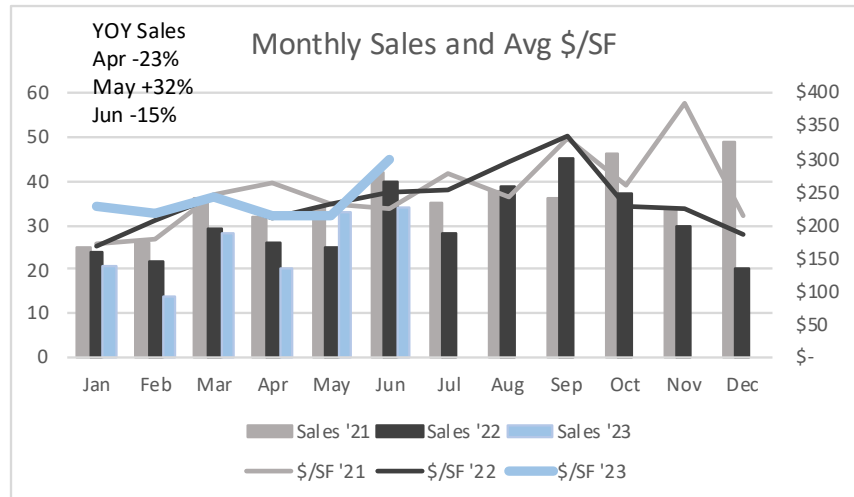
Data source: NGLR MLS

Antrim County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	20	33	34	-23%	-10%
	Avg Price	\$388,095	\$393,939	\$568,706	-1%	3%
Waterfront	Sales	5	11	10	-32%	-5%
	Avg Price	\$690,200	\$688,182	\$1,157,540	-2%	9%
Non-Waterfront	Sales	9	16	19	-12%	-10%
	Avg Price	\$315,767	\$243,506	\$324,400	9%	-10%
Condo	Sales	6	6	5	-35%	-16%
	Avg Price	\$244,833	\$255,650	\$319,400	43%	9%

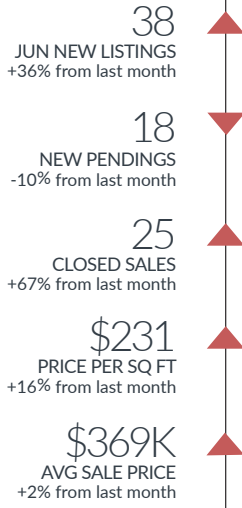
Closed Sales by Price Range

Price Range		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	20	33	34	-23%	-10%
	\$/SF	\$214	\$216	\$300	7%	9%
	Avg Price	\$388,095	\$393,939	\$568,706	-1%	3%
<\$250k	Sales	7	14	10	-32%	-2%
	\$/SF	\$114	\$116	\$129	8%	-3%
\$250k-\$500k	Sales	10	11	15	-4%	-12%
	\$/SF	\$227	\$216	\$201	15%	15%
>\$500k	Sales	3	8	9	-28%	-20%
	\$/SF	\$336	\$296	\$485	7%	15%

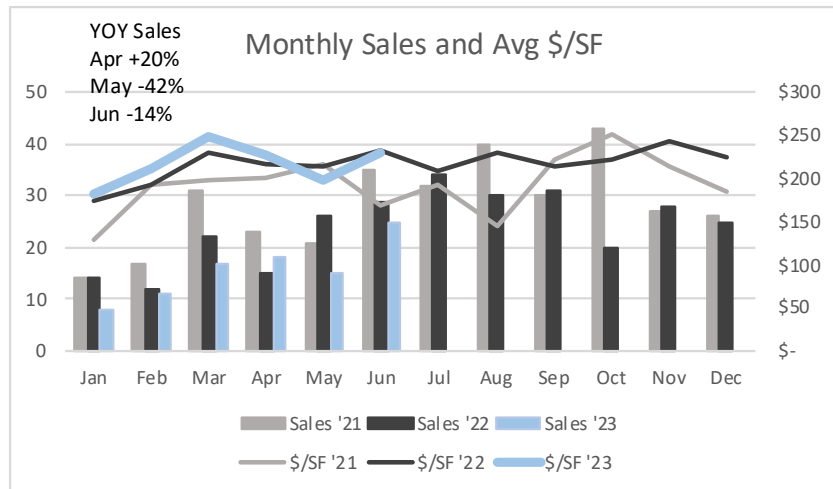
Data source: NGLR MLS

Benzie County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	18	15	25	-33%	-20%
	Avg Price	\$305,064	\$362,793	\$368,576	13%	-5%
Waterfront	Sales	1	2	5	-32%	-23%
	Avg Price	\$415,000	\$302,500	\$720,000	-16%	-21%
Non-Waterfront	Sales	15	13	16	-12%	-21%
	Avg Price	\$297,210	\$372,069	\$297,088	34%	4%
Condo	Sales	2	0	4	-75%	-9%
	Avg Price	\$309,000	-	\$215,250	-3%	7%

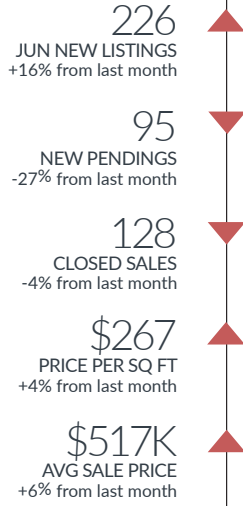
Closed Sales by Price Range

Price Range		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	18	15	25	-33%	-20%
	\$/SF	\$226	\$199	\$231	18%	2%
	Avg Price	\$305,064	\$362,793	\$368,576	13%	-5%
<\$250k	Sales	7	5	13	-51%	-3%
	\$/SF	\$159	\$142	\$155	34%	17%
\$250k-\$500k	Sales	10	7	8	11%	-29%
	\$/SF	\$267	\$187	\$204	3%	7%
>\$500k	Sales	1	3	4	-44%	-30%
	\$/SF	\$204	\$260	\$364	9%	-5%

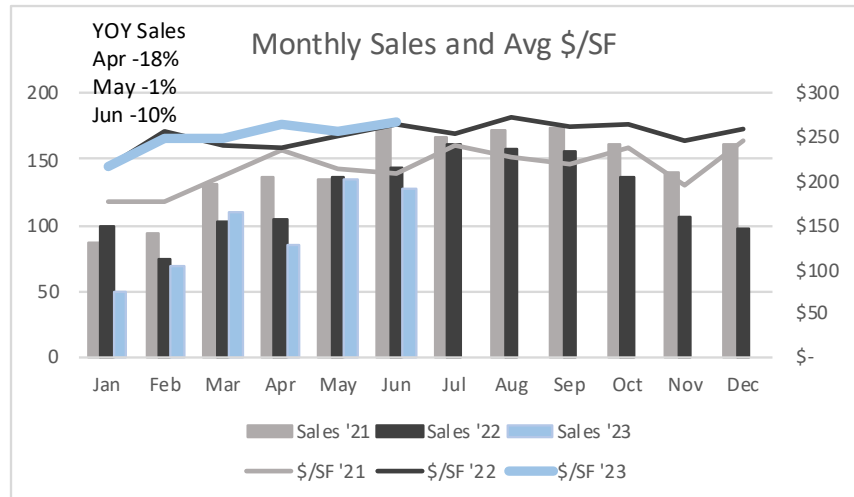
Data source: NGLR MLS

Grand Traverse County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	85	134	128	-24%	-13%
	Avg Price	\$545,169	\$488,791	\$517,355	29%	9%
Waterfront	Sales	17	19	12	-30%	-7%
	Avg Price	\$858,065	\$843,076	\$1,320,040	41%	26%
Non-Waterfront	Sales	53	91	84	-20%	-6%
	Avg Price	\$482,615	\$446,155	\$430,968	27%	4%
Condo	Sales	15	24	32	-34%	-31%
	Avg Price	\$411,577	\$369,978	\$443,114	25%	5%

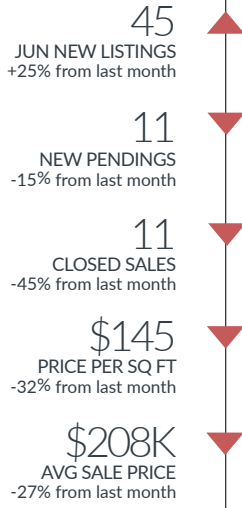
Closed Sales by Price Range

Price Range		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	85	134	128	-24%	-13%
	\$/SF	\$265	\$258	\$267	23%	3%
	Avg Price	\$545,169	\$488,791	\$517,355	29%	9%
<\$350k	Sales	25	47	48	-53%	-27%
	\$/SF	\$208	\$204	\$206	13%	-1%
\$350k-\$700k	Sales	45	66	56	17%	-3%
	\$/SF	\$250	\$233	\$229	15%	-3%
>\$700k	Sales	15	21	24	30%	8%
	\$/SF	\$320	\$360	\$370	18%	8%

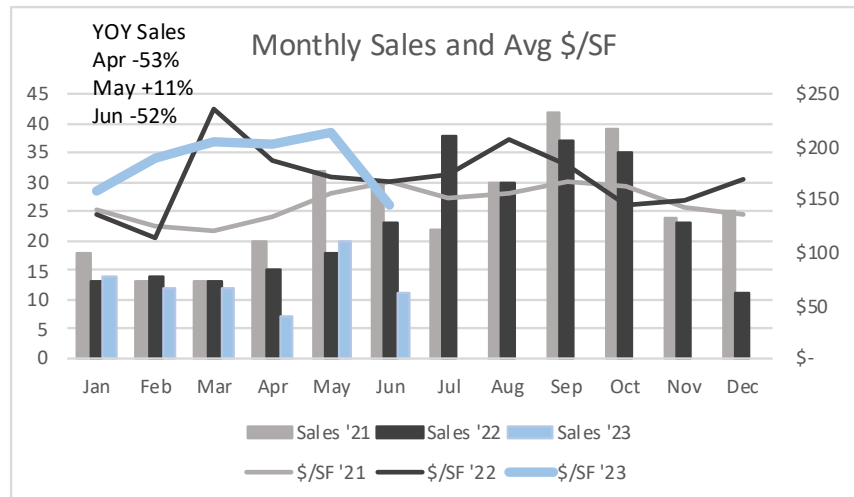
Data source: NGLR MLS

Kalkaska County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	7	20	11	-40%	-21%
	Avg Price	\$369,857	\$284,379	\$207,945	20%	3%
Waterfront	Sales	2	5	0	-62%	-43%
	Avg Price	\$689,500	\$533,780	-	70%	13%
Non-Waterfront	Sales	5	15	11	-27%	-10%
	Avg Price	\$242,000	\$201,245	\$207,945	9%	9%
Condo	Sales	0	0	0	-100%	-100%
	Avg Price	-	-	-	-	-

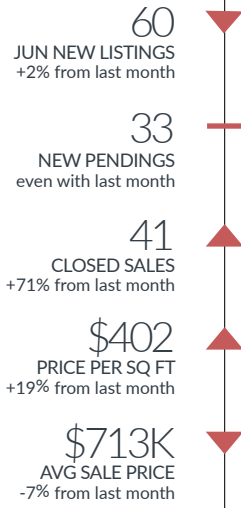
Closed Sales by Price Range

Price Range		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	7	20	11	-40%	-21%
	\$/SF	\$204	\$214	\$145	29%	9%
	Avg Price	\$369,857	\$284,379	\$207,945	20%	3%
<\$200k	Sales	1	7	4	-64%	-45%
	\$/SF	\$57	\$119	\$112	-1%	-6%
\$200k-\$400k	Sales	4	10	7	5%	25%
	\$/SF	\$158	\$189	\$157	12%	8%
>\$400k	Sales	2	3	0	-36%	-40%
	\$/SF	\$340	\$471	-	82%	49%

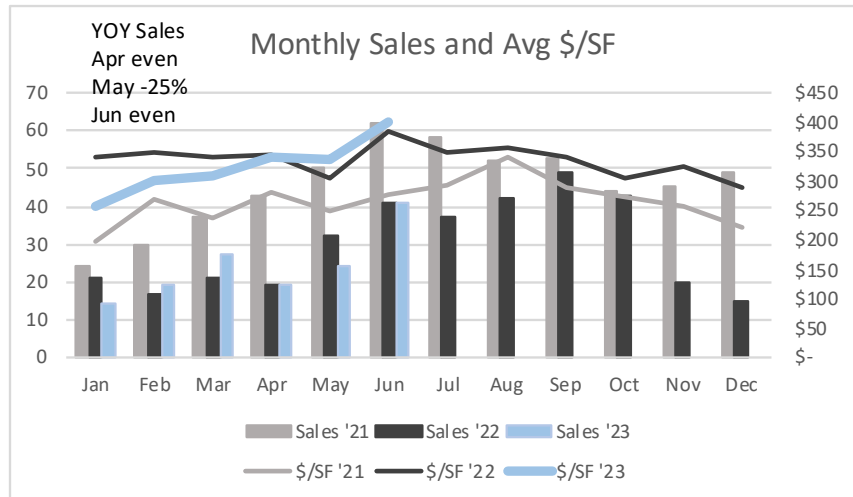
Data source: NGLR MLS

Leelanau County

MONTHLY



Closed Sales



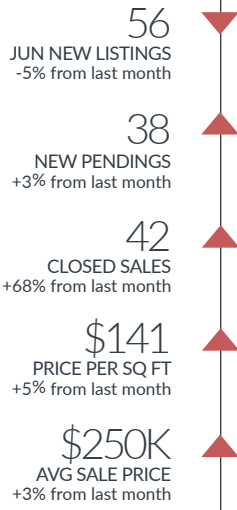
Property Type		Closed Sales By Property Type			YTD '23 vs.	
		Apr '23	May '23	Jun '23	'21	'22
All Combined	Sales	19	24	41	-41%	-5%
	Avg Price	\$778,757	\$765,700	\$712,780	27%	-12%
Waterfront	Sales	7	6	14	-42%	9%
	Avg Price	\$1,048,571	\$1,369,983	\$1,202,589	15%	-29%
Non-Waterfront	Sales	10	14	14	-27%	-16%
	Avg Price	\$653,330	\$619,643	\$537,764	23%	0%
Condo	Sales	2	4	13	-58%	13%
	Avg Price	\$461,546	\$370,475	\$373,772	59%	12%

Price Range		Closed Sales by Price Range			YTD '23 vs.	
		Apr '23	May '23	Jun '23	'21	'22
All Combined	Sales	19	24	41	-41%	-5%
	\$/SF	\$341	\$337	\$402	31%	-4%
	Avg Price	\$778,757	\$765,700	\$712,780	27%	-12%
<\$500k	Sales	4	11	18	-58%	-14%
	\$/SF	\$392	\$232	\$240	44%	16%
\$500k-\$1m	Sales	10	7	17	-17%	21%
	\$/SF	\$293	\$279	\$381	16%	3%
>\$1m	Sales	5	6	6	-12%	-23%
	\$/SF	\$396	\$470	\$639	7%	-5%

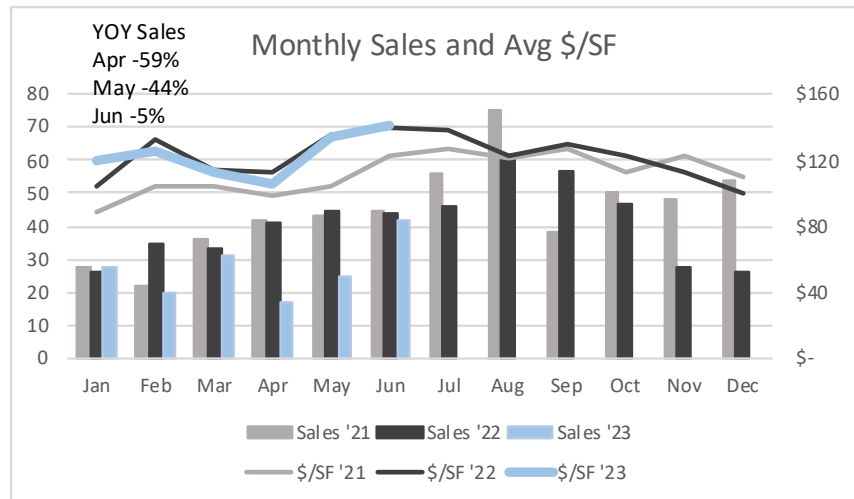
Data source: NGLR MLS

Wexford County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	17	25	42	-25%	-27%
	Avg Price	\$171,015	\$242,312	\$250,362	21%	0%
Waterfront	Sales	1	0	2	-61%	-59%
	Avg Price	\$409,200	-	\$434,750	19%	-6%
Non-Waterfront	Sales	15	19	38	-22%	-27%
	Avg Price	\$155,337	\$239,468	\$231,269	24%	2%
Condo	Sales	1	6	2	0%	33%
	Avg Price	\$168,000	\$251,317	\$428,750	72%	101%

Closed Sales by Price Range

Price Range		Apr '23	May '23	Jun '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	17	25	42	-25%	-27%
	\$/SF	\$105	\$135	\$141	20%	2%
	Avg Price	\$171,015	\$242,312	\$250,362	21%	0%
<\$200k	Sales	12	9	15	-38%	-33%
	\$/SF	\$80	\$76	\$113	9%	0%
\$200k-\$400k	Sales	4	12	21	-10%	-20%
	\$/SF	\$135	\$156	\$143	16%	0%
>\$400k	Sales	1	4	6	114%	-17%
	\$/SF	\$256	\$152	\$163	-15%	3%

Data source: NGLR MLS