



Housing Report

OCTOBER 2023

Northwest Michigan

YTD Sales and Prices

2023 vs. 2022 and Pre-Pandemic 2019

Property Type	2023 Compared to:		
		Pre-Pandemic 2019	Last Year 2022
All Property Types	Sales	-24%	-11%
	Avg Price	69%	8%
Waterfront	Sales	-25%	-8%
	Avg Price	82%	7%
Non-Waterfront	Sales	-24%	-9%
	Avg Price	61%	3%
Condos	Sales	-24%	-20%
	Avg Price	54%	8%

Price Range	2023 Compared to:		
		Pre-Pandemic 2019	Last Year 2022
All Combined	Sales	-24%	-11%
	\$/SF	67%	8%
< \$300k	Sales	-69%	-19%
	\$/SF	24%	-3%
\$300k - \$700k	Sales	0%	-12%
	\$/SF	41%	3%
> \$700k	Sales	99%	-3%
	\$/SF	32%	3%

* Comparisons are YTD through September 30th

Waterfront

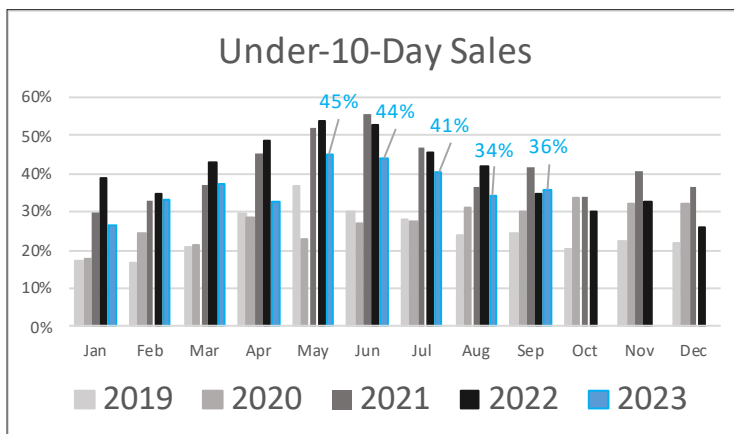
Sales of waterfront properties have declined by 8% compared to last year, and range between a 25% to 30% decline when compared to each of the prior four years. Despite this, prices continue to ascend—rising by 7% compared to last year, and escalating by 82% since the pre-pandemic period.

Non-Waterfront

The closed sales for non-waterfront properties have been on a declining trajectory for each of the past four years—experiencing a 9% drop compared to last year, and a 24% reduction since 2019. Nonetheless, the prices for non-waterfront properties have surged by 61% from \$247,000 in 2019 to \$397,000 this year, marking a 3% increase compared to last year.

Condos

Condominium sales have declined by 24% and 20% compared to 2019 and the previous year, respectively. Since the advent of the pandemic, the average condo price has soared by 54% from \$247,000 to \$381,000.



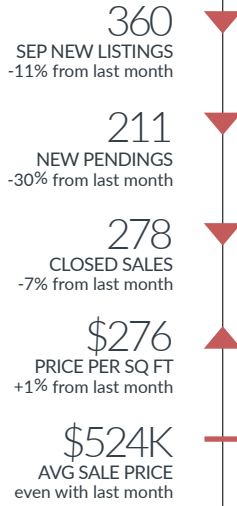
Buyers Continue to Wait for the Best Listings

Over one-third of September's new pendings were fresh listings that went under contract within 10 days or less. The past month's figure of 36% was only surpassed by September 2021, marking it as an exceptional period. A significant pool of buyers, who have been actively looking but have yet to find what they are seeking, continue to closely monitor new listings. The most appealing properties continue to be snapped up swiftly.

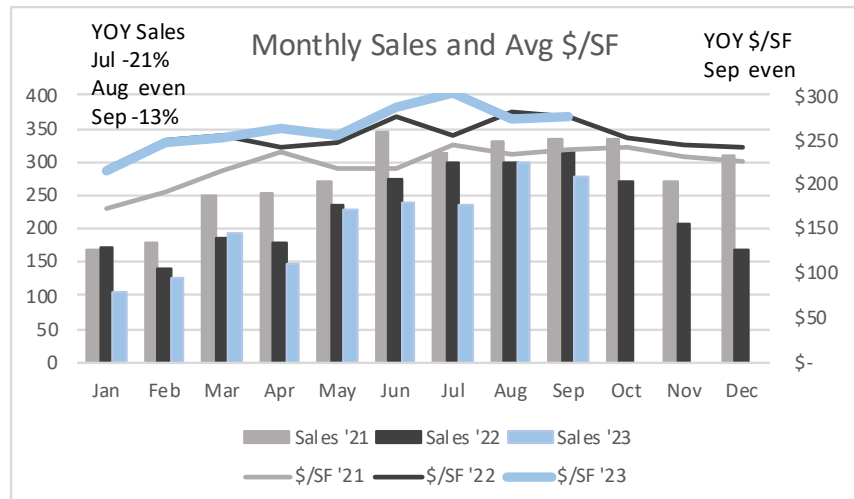
5-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY



Closed Sales



All NW Closed Sales By Property Type

Property Type		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	236	300	278	-12%	-12%
	Avg Price	\$580,920	\$525,408	\$523,894	24%	6%
Waterfront	Sales	57	67	61	-12%	-9%
	Avg Price	\$1,019,690	\$979,184	\$1,044,309	24%	7%
Non-Waterfront	Sales	140	194	160	-7%	-10%
	Avg Price	\$426,375	\$395,017	\$385,460	21%	4%
Condo	Sales	39	39	57	-28%	-20%
	Avg Price	\$494,415	\$394,458	\$355,546	33%	9%

Closed Sales by Price Range

Price Range		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	236	300	278	-12%	-12%
	\$/SF	\$302	\$274	\$276	22%	4%
	Avg Price	\$580,920	\$525,408	\$523,894	24%	6%
<\$350k	Sales	79	128	121	-36%	-22%
	\$/SF	\$190	\$174	\$178	15%	0%
\$350k-\$700k	Sales	108	111	108	18%	-4%
	\$/SF	\$257	\$225	\$246	13%	1%
>\$700k	Sales	49	61	49	32%	2%
	\$/SF	\$439	\$441	\$411	8%	2%

Data source: NGLR MLS

5-County Waterfront

Single Family

MONTHLY

66
SEP NEW LISTINGS
-32% from last month

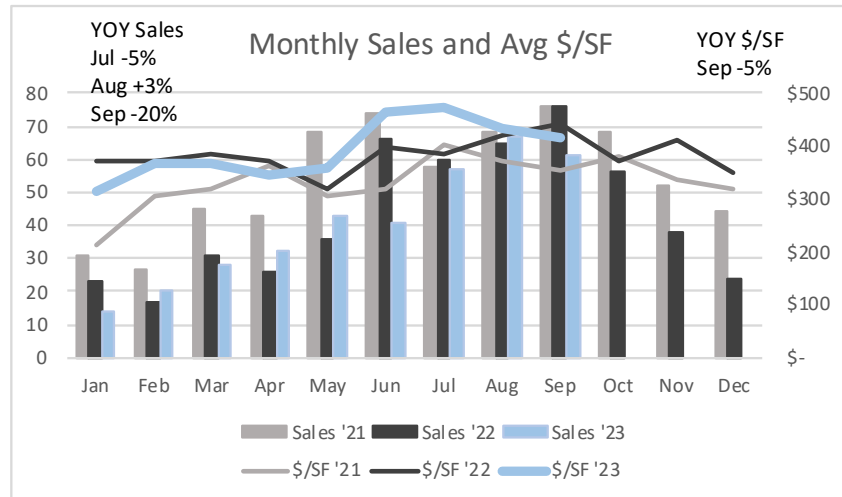
40
NEW PENDING
-41% from last month

61
CLOSED SALES
-9% from last month

\$417
PRICE PER SQ FT
-4% from last month

\$1.04M
AVG SALE PRICE
+7% from last month

Closed Sales



All Price Ranges

	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	64	97	66	635	566	-11%
New Pendings	63	68	40	428	365	-15%
Closed Sales	57	67	61	400	363	-9%
Price/SF	\$472	\$433	\$417	\$397	\$409	3%
Avg Price	\$1,019,690	\$979,184	\$1,044,309	\$901,560	\$964,041	7%
<\$500k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	17	30	16	213	159	-25%
New Pendings	17	20	8	164	110	-33%
Closed Sales	16	16	18	147	116	-21%
Price/SF	\$265	\$232	\$227	\$214	\$230	7%
\$500k-\$1m						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	22	36	16	200	170	-15%
New Pendings	22	31	21	143	142	-1%
Closed Sales	20	28	19	135	126	-7%
Price/SF	\$378	\$341	\$346	\$352	\$333	-5%
>\$1m						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	25	31	34	222	237	7%
New Pendings	24	17	11	121	113	-7%
Closed Sales	21	28	24	118	121	3%
Price/SF	\$580	\$582	\$511	\$529	\$538	2%

Data source: NGLR MLS

5-County Non-Waterfront

Single Family

MONTHLY

205
SEP NEW LISTINGS
-8% from last month

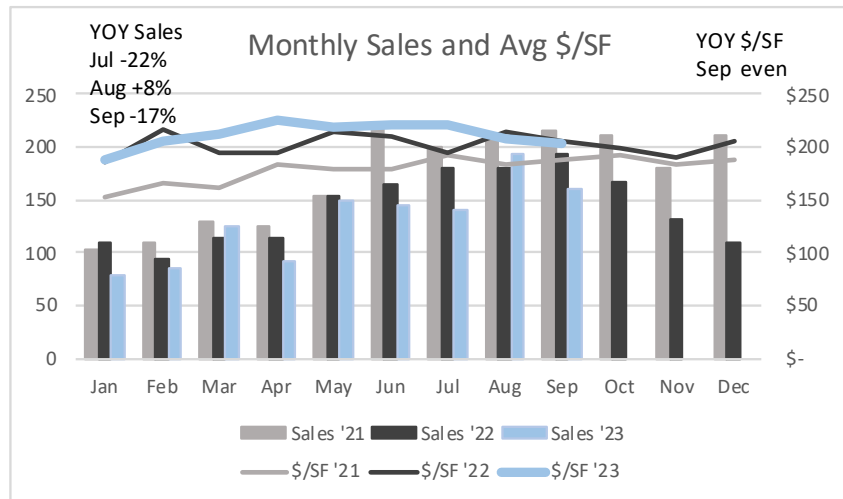
124
NEW PENDING
-35% from last month

160
CLOSED SALES
-18% from last month

\$204
PRICE PER SQ FT
-2% from last month

\$385K
AVG SALE PRICE
-2% from last month

Closed Sales



All Price Ranges

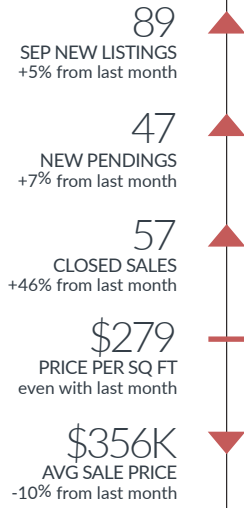
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	213	224	205	1,772	1,667	-6%
New Pendings	156	190	124	1,319	1,198	-9%
Closed Sales	140	194	160	1,303	1,172	-10%
Price/SF	\$221	\$208	\$204	\$204	\$212	4%
Avg Price	\$426,375	\$395,017	\$385,460	\$383,626	\$397,217	4%
<\$300k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	71	65	59	694	521	-25%
New Pendings	52	76	47	577	445	-23%
Closed Sales	38	73	63	518	421	-19%
Price/SF	\$167	\$146	\$145	\$157	\$149	-5%
\$300k-\$600k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	109	104	99	817	814	0%
New Pendings	78	90	51	594	570	-4%
Closed Sales	79	92	74	626	570	-9%
Price/SF	\$220	\$207	\$216	\$207	\$217	5%
>\$600k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	33	55	47	261	332	27%
New Pendings	26	24	26	148	183	24%
Closed Sales	23	92	23	159	181	14%
Price/SF	\$263	\$280	\$244	\$257	\$266	4%

Data source: NGLR MLS

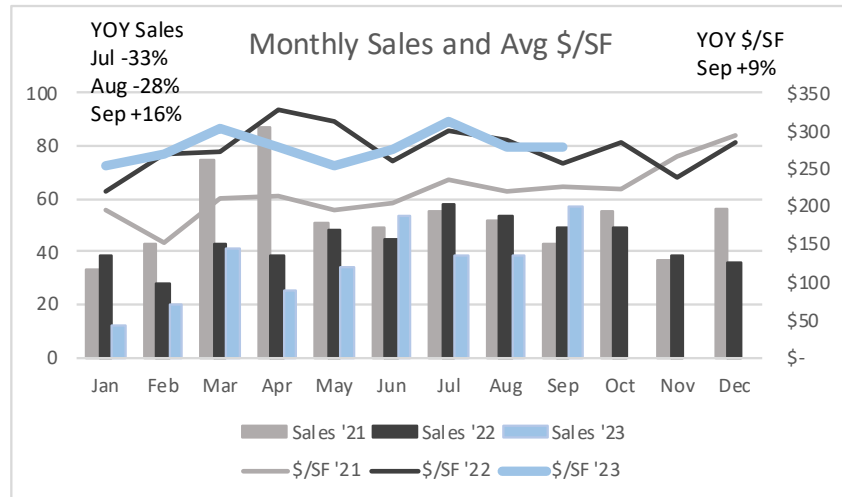
OCT 2023
NW HOUSING REPORT

Condo

MONTHLY



Closed Sales



All Price Ranges						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	51	85	89	531	553	4%
New Pending	35	44	47	416	336	-19%
Closed Sales	39	39	57	403	321	-20%
Price/SF	\$314	\$278	\$279	\$279	\$283	1%
Avg Price	\$494,415	\$394,458	\$355,546	\$350,804	\$380,843	9%
<\$250k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	15	26	17	145	133	-8%
New Pending	4	16	14	130	101	-22%
Closed Sales	5	10	16	128	90	-30%
Price/SF	\$215	\$210	\$185	\$157	\$194	24%
\$250k-\$500k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	24	46	42	272	275	1%
New Pending	20	23	22	213	168	-21%
Closed Sales	20	22	33	205	167	-19%
Price/SF	\$241	\$250	\$266	\$292	\$273	-7%
>\$500k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	12	13	30	114	145	27%
New Pending	11	5	11	73	67	-8%
Closed Sales	14	22	8	70	64	-9%
Price/SF	\$415	\$369	\$517	\$393	\$361	-8%

Data source: NGLR MLS

Grand Traverse County

MONTHLY

203
SEP NEW LISTINGS
+2% from last month

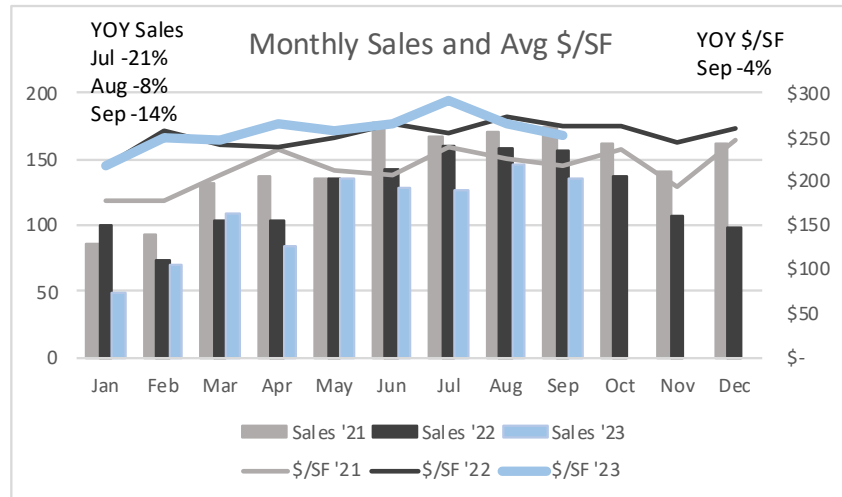
93
NEW PENDINGS
-36% from last month

136
CLOSED SALES
-7% from last month

\$252
PRICE PER SQ FT
-5% from last month

\$484K
AVG SALE PRICE
-4% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	127	146	136	-10%	-13%
	Avg Price	\$568,791	\$505,253	\$483,702	26%	8%
Waterfront	Sales	22	22	22	-13%	-8%
	Avg Price	\$1,060,932	\$1,074,927	\$934,467	41%	16%
Non-Waterfront	Sales	78	97	80	-10%	-10%
	Avg Price	\$433,623	\$395,353	\$402,301	21%	3%
Condo	Sales	27	27	34	-11%	-24%
	Avg Price	\$558,270	\$435,902	\$383,562	26%	11%

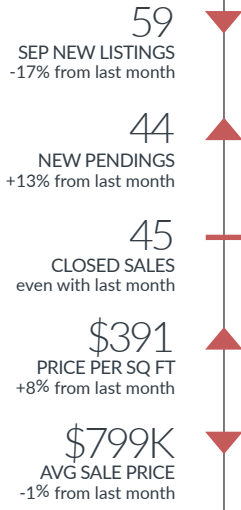
Closed Sales by Price Range

Price Range		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	127	146	136	-10%	-13%
	\$/SF	\$293	\$266	\$252	22%	3%
	Avg Price	\$568,791	\$505,253	\$483,702	26%	8%
<\$350k	Sales	39	62	54	-41%	-26%
	\$/SF	\$210	\$185	\$206	12%	-3%
\$350k-\$700k	Sales	65	60	64	29%	-4%
	\$/SF	\$256	\$224	\$241	14%	-1%
>\$700k	Sales	23	24	18	47%	-1%
	\$/SF	\$416	\$429	\$323	12%	6%

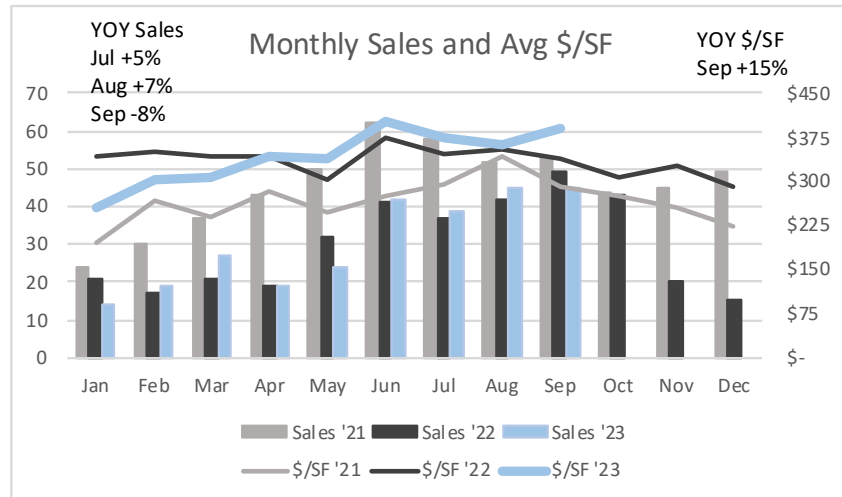
Data source: NGLR MLS

Leelanau County

MONTHLY



Closed Sales



Closed Sales By Property Type

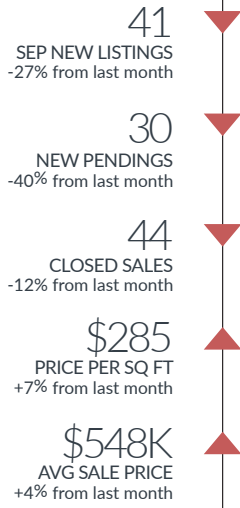
Property Type		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	39	45	45	-23%	-2%
	Avg Price	\$847,400	\$809,856	\$798,785	31%	-3%
Waterfront	Sales	11	15	13	-21%	12%
	Avg Price	\$1,559,927	\$1,212,667	\$1,764,447	25%	-14%
Non-Waterfront	Sales	22	25	19	-7%	-7%
	Avg Price	\$588,200	\$645,701	\$444,132	20%	0%
Condo	Sales	6	5	13	-47%	-5%
	Avg Price	\$491,500	\$422,200	\$351,462	55%	6%

Closed Sales by Price Range

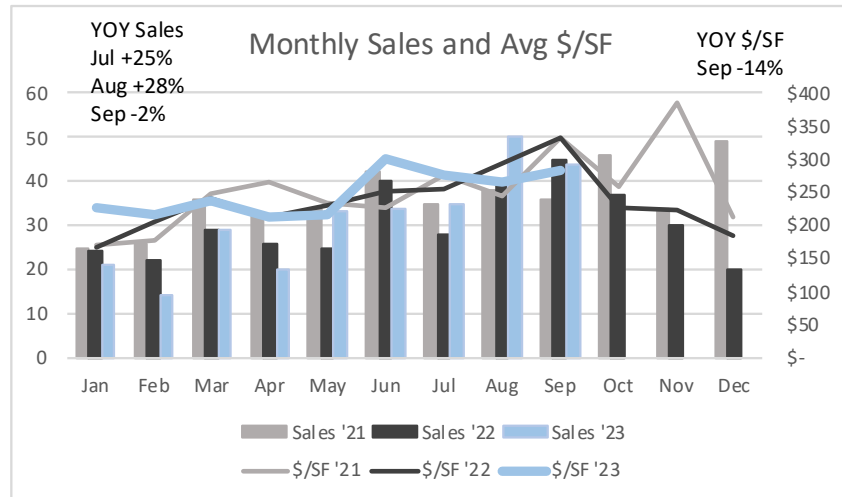
Price Range		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	39	45	45	-23%	-2%
	\$/SF	\$374	\$363	\$391	30%	3%
	Avg Price	\$847,400	\$809,856	\$798,785	31%	-3%
<\$500k	Sales	14	14	22	-44%	-12%
	\$/SF	\$241	\$180	\$206	32%	7%
\$500k-\$1m	Sales	17	22	15	-3%	19%
	\$/SF	\$307	\$325	\$340	12%	7%
>\$1m	Sales	8	9	8	26%	-13%
	\$/SF	\$587	\$652	\$642	10%	6%

Antrim County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	35	50	44	4%	1%
	Avg Price	\$467,966	\$526,587	\$548,230	5%	-1%
Waterfront	Sales	14	19	14	11%	3%
	Avg Price	\$715,957	\$883,468	\$933,743	-9%	-5%
Non-Waterfront	Sales	15	25	22	7%	3%
	Avg Price	\$339,700	\$331,238	\$410,395	24%	3%
Condo	Sales	6	6	8	-13%	-10%
	Avg Price	\$209,983	\$210,417	\$252,625	12%	0%

Closed Sales by Price Range

Price Range		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	35	50	44	4%	1%
	\$/SF	\$276	\$267	\$285	10%	2%
	Avg Price	\$467,966	\$526,587	\$548,230	5%	-1%
<\$250k	Sales	11	15	17	-15%	7%
	\$/SF	\$148	\$138	\$148	11%	-2%
\$250k-\$500k	Sales	13	16	11	24%	-5%
	\$/SF	\$188	\$192	\$206	12%	6%
>\$500k	Sales	11	19	16	20%	0%
	\$/SF	\$437	\$354	\$376	3%	2%

Data source: NGLR MLS

Benzie County

MONTHLY

32
SEP NEW LISTINGS
-9% from last month

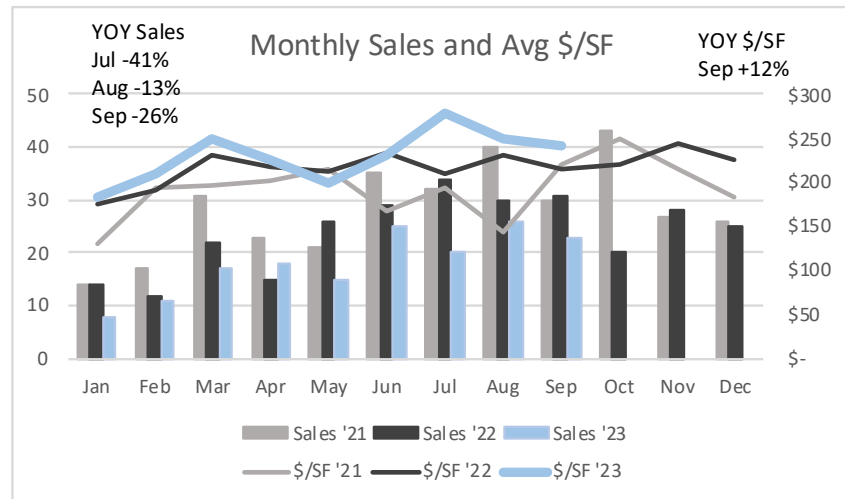
23
NEW PENDING
-26% from last month

23
CLOSED SALES
-12% from last month

\$242
PRICE PER SQ FT
-3% from last month

\$463K
AVG SALE PRICE
-2% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	20	26	23	-23%	-23%
	Avg Price	\$498,875	\$474,087	\$462,561	32%	8%
Waterfront	Sales	4	6	3	0%	-29%
	Avg Price	\$1,128,750	\$812,500	\$1,081,667	14%	11%
Non-Waterfront	Sales	16	19	18	-10%	-19%
	Avg Price	\$341,406	\$379,487	\$375,494	32%	9%
Condo	Sales	0	1	2	-73%	-41%
	Avg Price	-	\$241,000	\$317,500	4%	-1%

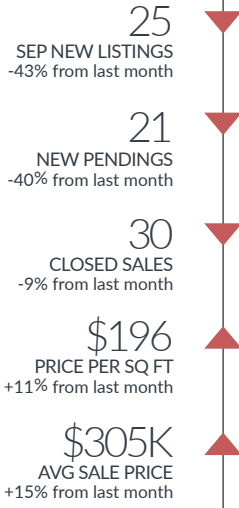
Closed Sales by Price Range

Price Range		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	20	26	23	-23%	-23%
	\$/SF	\$279	\$248	\$242	32%	9%
	Avg Price	\$498,875	\$474,087	\$462,561	32%	8%
<\$250k	Sales	3	5	7	-51%	-19%
	\$/SF	\$84	\$156	\$123	25%	8%
\$250k-\$500k	Sales	13	15	8	8%	-31%
	\$/SF	\$214	\$215	\$201	14%	6%
>\$500k	Sales	4	6	8	3%	-9%
	\$/SF	\$510	\$331	\$337	22%	4%

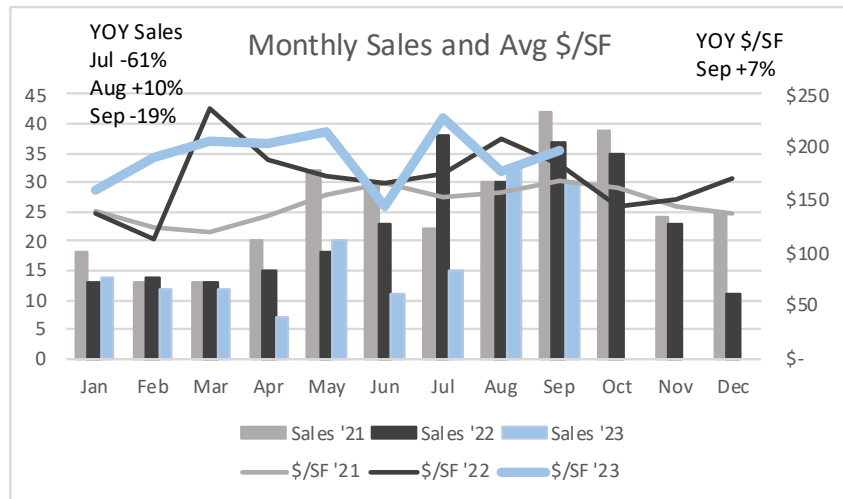
Data source: NGLR MLS

Kalkaska County

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	15	33	30	-13%	-23%
	Avg Price	\$363,714	\$265,345	\$305,093	20%	9%
Waterfront	Sales	6	5	9	-37%	-40%
	Avg Price	\$514,036	\$421,200	\$432,156	47%	19%
Non-Waterfront	Sales	9	28	21	0%	-15%
	Avg Price	\$263,500	\$237,514	\$250,638	16%	11%
Condo	Sales	0	0	0	-100%	-100%
	Avg Price	-	-	-	-	-

Closed Sales by Price Range

Price Range		Jul '23	Aug '23	Sep '23	YTD '23 vs.	
					'21	'22
All Combined	Sales	15	33	30	-13%	-23%
	\$/SF	\$227	\$177	\$196	29%	7%
	Avg Price	\$363,714	\$265,345	\$305,093	20%	9%
<\$200k	Sales	8	8	10	-45%	-42%
	\$/SF	\$148	\$141	\$135	7%	1%
\$200k-\$400k	Sales	2	23	14	27%	-6%
	\$/SF	\$157	\$176	\$158	16%	-1%
>\$400k	Sales	5	2	6	16%	-12%
	\$/SF	\$289	\$229	\$299	33%	16%

Data source: NGLR MLS

Wexford County

MONTHLY

48
SEP NEW LISTINGS
-9% from last month

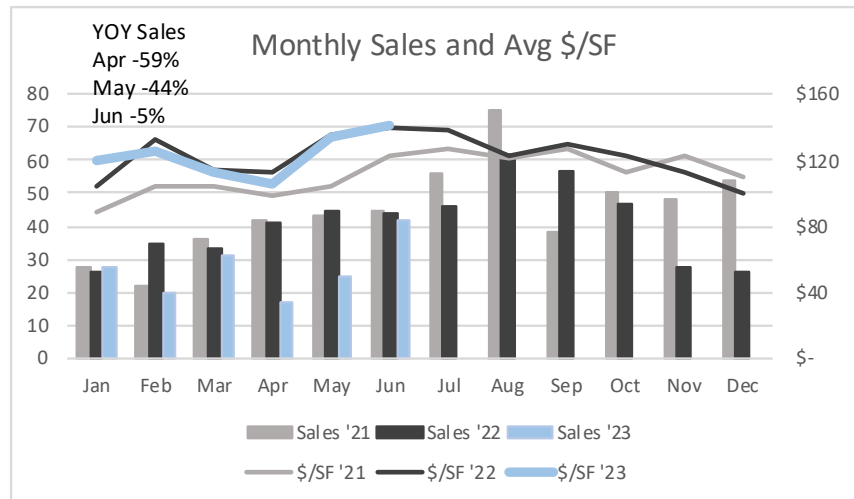
42
NEW PENDINGS
-7% from last month

48
CLOSED SALES
+2% from last month

\$138
PRICE PER SQ FT
-2% from last month

\$232K
AVG SALE PRICE
-6% from last month

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