



Housing Report

2023 YEAR-END

Northwest Michigan

Market Summary and Predictions

After a few years of supply shortages, inventory began to return to more normal levels in the second half of 2023. Demand remains strong and buyers continue to wait for an opportunity to pounce on the best new listings. Nearly half of all fourth quarter sales closed at or above full asking price—in pre-pandemic years, roughly 25 to 30% of sales were at or above full price. Interest rates are expected to ease in 2024 and may drop below 6% by the second half. Continued strong demand combined with increased supply and lower interest rates should all contribute to additional 2024 sales. Buyers will continue to pay premium prices for the best listings.

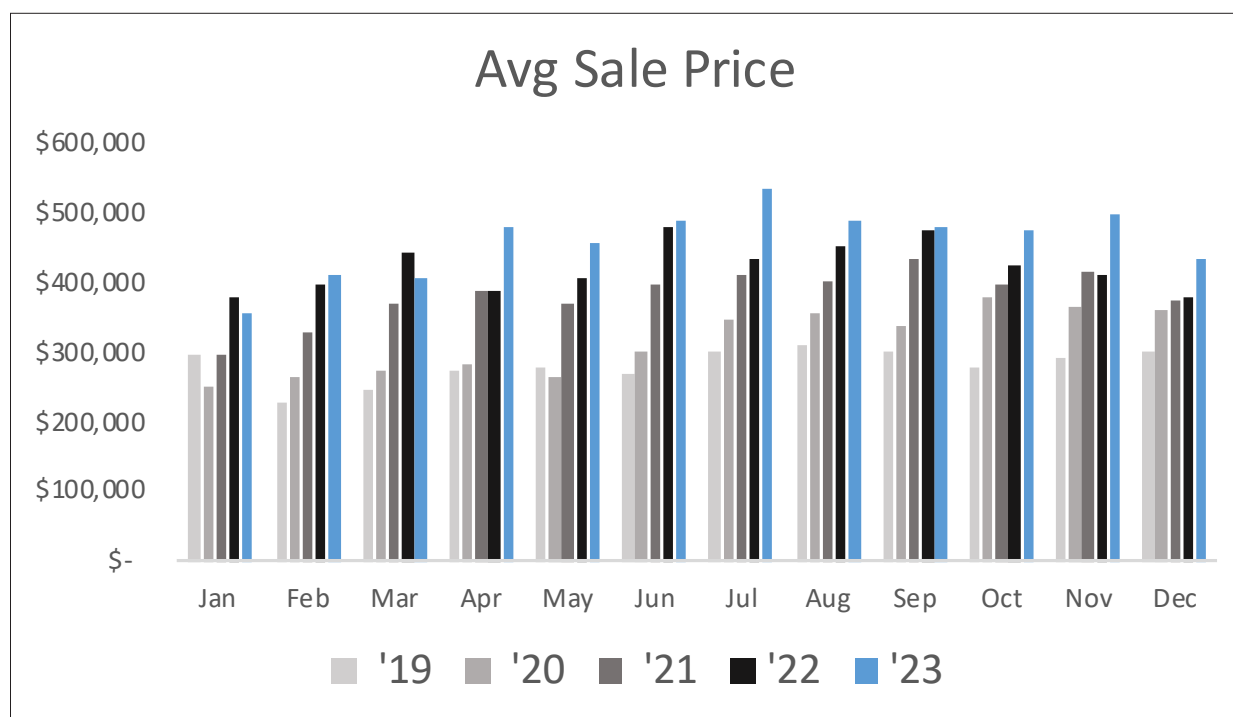
'23 RESULTS		'24 FORECAST	
TOTAL LISTINGS	-3% from 2022	TOTAL LISTINGS	+11% from 2023
CLOSED SALES	-10% from 2022	CLOSED SALES	+8% from 2023
PRICE PER SQ FT	+7% from 2022	PRICE PER SQ FT	+7% from 2023
AVG SALE PRICE	+9% from 2022	AVG SALE PRICE	+7% from 2023
CLOSED VOLUME	-2% from 2022	CLOSED VOLUME	+12% from 2023

NW 6-County 2023 Annual vs Prior Years									
	2019	2020	2021	2022	2023	2023 Compared to:			
						'19	'20	'21	'22
YTD Sales	3,876	7,183	3,901	3,245	2,924	-25%	-59%	-25%	-10%
YTD Vol (M)	\$1,097.6	\$2,545.4	\$1,510.1	\$1,388.7	\$1,363.5	24%	-46%	-10%	-2%
Avg Sale Price	\$283,186	\$354,359	\$387,111	\$427,958	\$466,306	65%	32%	20%	9%
Avg \$/SF	\$154	\$189	\$211	\$238	\$254	65%	34%	20%	7%
Listings Taken	5,299	8,470	4,392	4,048	3,933	-26%	-54%	-10%	-3%

NW Prices Continue to Rise

While price increases varied by property type, the average sale price increase was 9% for NW Michigan properties. Waterfront was up 10%, Non-Water 8% and Condos 7%. Those are big jumps considering how much property values had already risen in recent prior years. The average waterfront property has increased 80% since 2019—63% for non-waterfront single family homes and 50% for condos. Last year's prices started slow but finished strong. We're expecting prices to continue to rise at close-to last year's rates.

	Average Sale Price					2023 Compared to:			
	2019	2020	2021	2022	2023	'19	'20	'21	'22
Waterfront	\$512k	\$651k	\$757k	\$839k	\$919k	80%	41%	21%	10%
Non-Water	\$227k	\$280k	\$308k	\$342k	\$370k	63%	32%	20%	8%
Condo	\$244k	\$274k	\$295k	\$343k	\$367k	50%	34%	24%	7%
All Combined	\$283k	\$354k	\$387k	\$428k	\$466k	65%	32%	20%	9%



2023 YEAR-END
HOUSING REPORT

All Property Types Combined

Grand Traverse, Leelanau, and Benzie, Antrim, Kalkaska and Wexford Counties

'23 ANNUAL

3,935
LISTINGS
-3% from last year

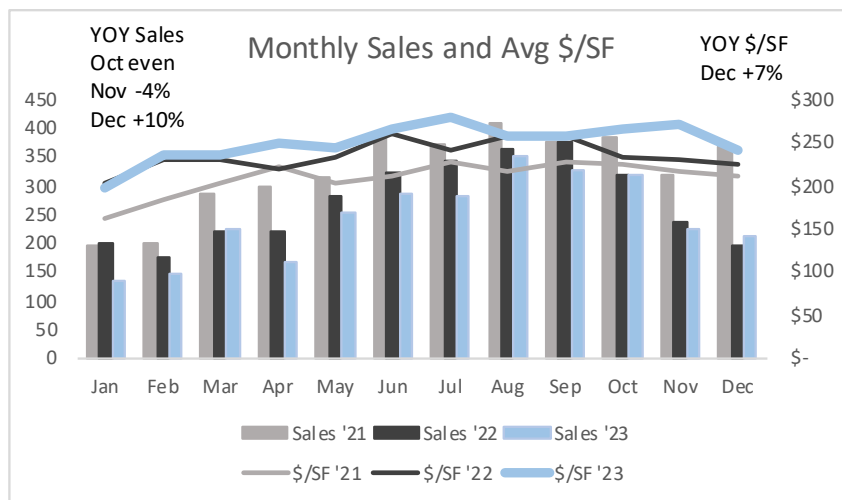
2,924
CLOSED SALES
-10% from last year

\$254
PRICE PER SQ FT
+7% from last year

\$466K
AVG SALE PRICE
+9% from last year

\$1.36B
CLOSED VOLUME
-2% from last year

Closed Single-Family Sales



Property Type	Annual Sales by Property Type					2023 Compared to:				
	2019	2020	2021	2022	2023	'19	'20	'21	'22	
All Combined	Sales	3,876	7,183	3,901	3,245	2,924	-25%	-59%	-25%	-10%
	Avg Price	\$245,041	\$310,840	\$336,689	\$369,847	\$406,925	66%	31%	21%	10%
Waterfront	Sales	726	1,454	709	560	516	-29%	-65%	-27%	-8%
	Avg Price	\$511,542	\$650,937	\$757,335	\$839,242	\$ 919,388	80%	41%	21%	10%
Non-Waterfront	Sales	2,544	4,587	2,525	2,136	1,935	-24%	-58%	-23%	-9%
	Avg Price	\$227,358	\$280,423	\$307,515	\$341,843	\$ 369,738	63%	32%	20%	8%
Condo	Sales	606	1,142	667	549	473	-22%	-59%	-29%	-14%
	Avg Price	\$243,977	\$273,729	\$294,897	\$343,482	\$ 367,082	50%	34%	24%	7%

Price Range	By Price Range					2023 Compared to:				
	2019	2020	2021	2022	2023	'19	'20	'21	'22	
All Combined	Sales	3,876	7,183	3,901	3,245	2,924	-25%	-59%	-25%	-10%
	\$/SF	\$154	\$189	\$211	\$238	\$254	65%	34%	20%	7%
< \$300k	Sales	2,970	4,788	2,426	1,801	1,441	-51%	-70%	-41%	-20%
	\$/SF	\$120	\$134	\$148	\$160	\$167	39%	25%	13%	4%
\$300k - \$700k	Sales	713	1,732	1,064	1,039	1,046	47%	-40%	-2%	1%
	\$/SF	\$184	\$202	\$212	\$231	\$235	28%	17%	11%	2%
> \$700k	Sales	193	663	411	405	437	126%	-34%	6%	8%
	\$/SF	\$316	\$350	\$380	\$402	\$410	30%	17%	8%	2%

Data source: NGLR MLS

2023 YEAR-END
HOUSING REPORT

Waterfront Single Family

Grand Traverse, Leelanau, and Benzie, Antrim, Kalkaska and Wexford Counties

'23 ANNUAL

713
LISTINGS
-9% from last year

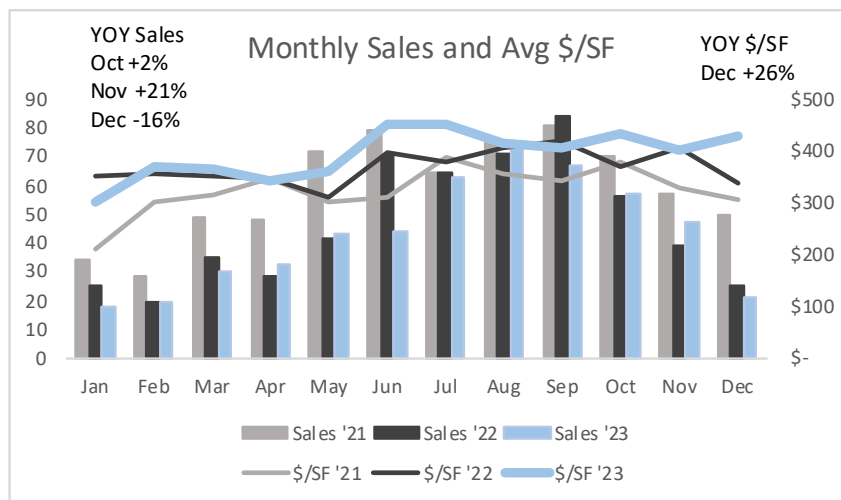
516
CLOSED SALES
-8% from last year

\$404
PRICE PER SQ FT
+7% from last year

\$919K
AVG SALE PRICE
+10% from last year

\$474M
CLOSED VOLUME
+1% from last year

Closed Single-Family Sales



Price Range	'23 Listings and Sales by Price Range								2023 Annual	'23 Annual vs. '20 '21 '22			
	Q1	YOY	Q2	YOY	Q3	YOY	Q4	YOY		'20	'21	'22	
All Listings	109	5%	249	-21%	247	-5%	108	2%	713	-25%	-17%	-9%	
All Sales	68	-15%	120	-15%	203	-7%	125	4%	516	-39%	-27%	-8%	
Combined \$/SF	\$349	-1%	\$389	7%	\$423	5%	\$418	11%	\$404	58%	23%	7%	
Avg SP	\$799,486	-10%	\$931,033	17%	\$957,625	9%	\$911,338	16%	\$919,388	59%	21%	10%	
<\$500k	Listings	38	12%	74	-38%	77	-19%	32	-18%	221	-53%	-38%	-23%
	Sales	30	0%	43	-25%	64	-29%	40	-22%	177	-62%	-43%	-22%
	\$/SF	\$202	13%	\$237	18%	\$225	3%	\$223	1%	\$224	36%	14%	7%
\$500k-\$1m	Listings	23	-28%	74	-19%	80	-6%	38	41%	215	-28%	-22%	-9%
	Sales	21	-13%	41	-21%	71	4%	52	21%	185	-33%	-26%	-1%
	\$/SF	\$289	2%	\$322	-3%	\$349	-4%	\$320	-3%	\$326	20%	8%	-3%
>\$1m	Listings	48	26%	101	-3%	90	11%	38	-5%	277	55%	24%	5%
	Sales	17	-35%	36	13%	68	11%	33	27%	154	36%	2%	6%
	\$/SF	\$521	6%	\$516	-3%	\$554	2%	\$646	16%	\$559	42%	17%	5%

Data source: NGLR MLS

2023 YEAR-END
HOUSING REPORT

Non-Waterfront Single Family

Grand Traverse, Leelanau, and Benzie, Antrim, Kalkaska and Wexford Counties

'23 ANNUAL

2,480
LISTINGS
-7% from last year

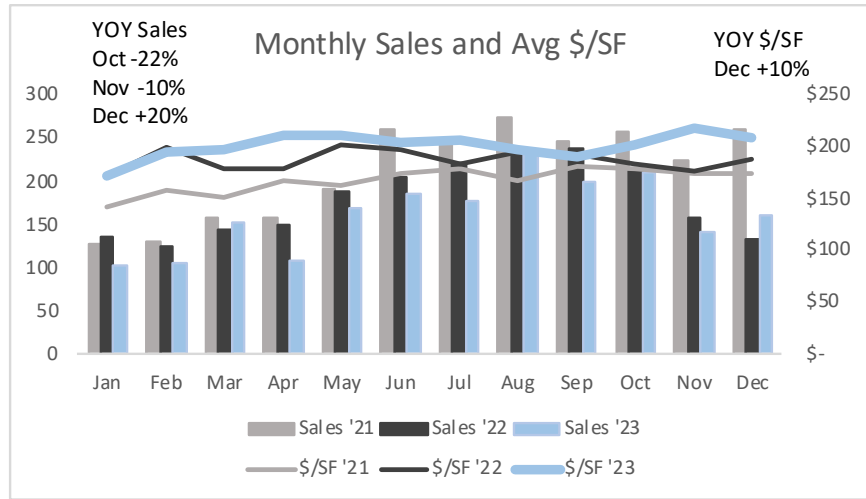
1,935
CLOSED SALES
-9% from last year

\$201
PRICE PER SQ FT
+7% from last year

\$370K
AVG SALE PRICE
+8% from last year

\$715M
CLOSED VOLUME
-2% from last year

Closed Single-Family Sales



Price Range	'23 Listings and Sales by Price Range								2023 Annual			'23 Annual vs. '20 '21 '22		
	Q1	YOY	Q2	YOY	Q3	YOY	Q4	YOY	Annual	'20	'21	'22		
All Combined	Listings	405	-9%	794	-10%	767	-10%	514	17%	2,480	-11%	-11%	-5%	
	Sales	357	-11%	459	-15%	609	-12%	510	1%	1,935	-24%	-23%	-9%	
	\$/SF	\$188	4%	\$207	8%	\$197	4%	\$208	14%	\$201	45%	19%	7%	
	Avg SP	\$332,465	-2%	\$383,162	9%	\$368,840	8%	\$384,822	15%	\$369,738	42%	20%	8%	
<\$300k	Listings	163	-35%	304	-20%	304	-25%	213	-12%	984	-47%	-41%	-23%	
	Sales	172	-21%	191	-20%	268	-21%	207	-22%	838	-53%	-44%	-21%	
	\$/SF	\$131	-3%	\$139	-2%	\$140	-1%	\$154	17%	\$141	22%	5%	2%	
\$300k-\$600k	Listings	184	23%	353	-8%	330	-2%	223	55%	1,090	47%	21%	7%	
	Sales	154	12%	193	-22%	266	-8%	236	20%	849	29%	-1%	-2%	
	\$/SF	\$211	15%	\$215	5%	\$207	1%	\$209	3%	\$210	35%	13%	5%	
>\$600k	Listings	58	21%	137	22%	133	25%	78	50%	406	131%	68%	28%	
	Sales	31	-31%	75	44%	75	15%	67	60%	248	153%	35%	22%	
	\$/SF	\$258	-2%	\$273	11%	\$263	3%	\$271	4%	\$267	19%	11%	5%	

Data source: NGLR MLS

2023 YEAR-END
HOUSING REPORT

Condos

Grand Traverse, Leelanau, and Benzie, Antrim, Kalkaska and Wexford Counties

'23 ANNUAL

742 LISTINGS
+14% from last year

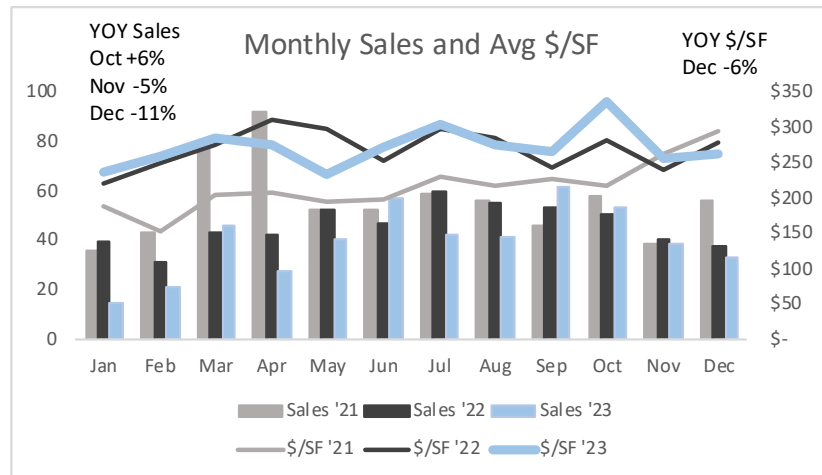
473 CLOSED SALES
-14% from last year

\$275 PRICE PER SQ FT
+2% from last year

\$367K AVG SALE PRICE
+7% from last year

\$174M CLOSED VOLUME
-8% from last year

Closed Condo Sales



Price Range	'23 Listings and Sales by Price Range								2023			'23 Annual vs.		
	Q1	YOY	Q2	YOY	Q3	YOY	Q4	YOY	Annual	'20	'21	'22		
All Listings	151	-7%	198	2%	237	16%	156	75%	742	-2%	1%	14%		
All Sales	81	-28%	124	-12%	144	-14%	124	-2%	473	-17%	-29%	-14%		
Combined \$/SF	\$270	10%	\$258	-10%	\$280	2%	\$292	9%	\$275	54%	28%	2%		
Avg SP	\$322,212	6%	\$366,069	4%	\$394,505	10%	\$365,560	5%	\$367,082	41%	24%	7%		
<\$250k	Listings	46	-8%	43	-14%	69	0%	50	52%	208	-46%	-37%	3%	
	Sales	36	-18%	36	-14%	37	-35%	41	-21%	150	-57%	-58%	-23%	
	\$/SF	\$187	36%	\$159	15%	\$174	4%	\$161	-17%	\$169	32%	21%	6%	
\$250k-\$500k	Listings	67	-13%	101	-3%	114	19%	89	93%	371	38%	29%	15%	
	Sales	35	-35%	61	-15%	77	-6%	63	13%	236	40%	4%	-11%	
	\$/SF	\$318	12%	\$271	-11%	\$252	-9%	\$299	12%	\$277	39%	17%	-2%	
>\$500k	Listings	38	6%	54	35%	54	35%	17	70%	163	55%	36%	29%	
	Sales	10	-33%	27	0%	30	3%	20	5%	87	71%	5%	-3%	
	\$/SF	\$319	-12%	\$310	-25%	\$413	7%	\$436	24%	\$371	20%	7%	-3%	

Data source: NGLR MLS

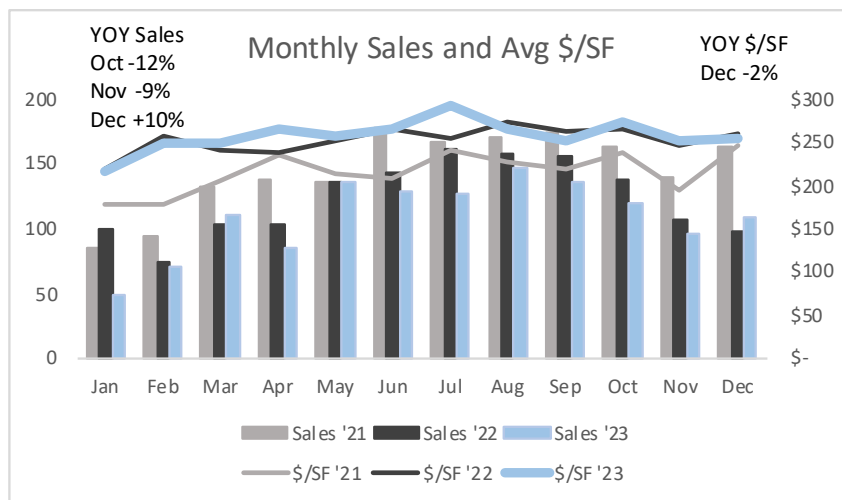
2023 YEAR-END
HOUSING REPORT

Grand Traverse County

'23 ANNUAL



Closed Single-Family Sales



Closed Sales By Property Type

Property Type		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	229	349	410	325	1313	-24%	-11%
	Avg Price	\$437,643	\$511,175	\$517,809	\$508,723	\$499,815	-24%	9%
Waterfront	Sales	17	48	66	42	173	24%	-13%
	Avg Price	\$1,046,895	\$965,288	\$1,023,442	\$1,074,102	\$1,021,910	-29%	20%
Non-Waterfront	Sales	166	229	256	216	867	40%	-7%
	Avg Price	\$398,497	\$448,471	\$409,652	\$443,231	\$426,135	-24%	5%
Condo	Sales	46	72	88	67	273	21%	-21%
	Avg Price	\$353,750	\$407,865	\$453,224	\$242,873	\$402,957	-22%	7%

Closed Sales by Price Range

Price Range		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	229	349	410	325	1313	-24%	-11%
	\$/SF	\$241	\$262	\$270	\$260	\$261	19%	3%
	Avg Price	\$437,643	\$511,175	\$517,809	\$508,723	\$499,815	24%	9%
<\$350k	Sales	101	122	155	135	513	-48%	-23%
	\$/SF	\$190	\$205	\$198	\$212	\$202	11%	-1%
\$350k-\$700k	Sales	106	167	190	138	601	5%	-3%
	\$/SF	\$232	\$236	\$240	\$230	\$235	14%	-1%
>\$700k	Sales	22	60	65	52	199	18%	4%
	\$/SF	\$363	\$352	\$392	\$352	\$366	9%	1%

Data source: NGLR MLS

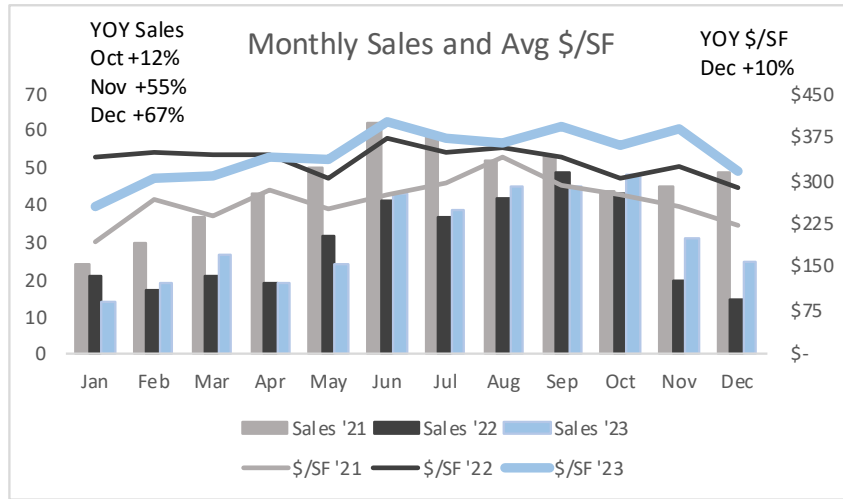
2023 YEAR-END
HOUSING REPORT

Leelanau County

'23 ANNUAL



Closed Single-Family Sales



Closed Sales By Property Type

Property Type		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	60	86	129	104	379	-31%	6%
	Avg Price	\$593,475	\$745,909	\$817,177	\$677,664	\$727,308	-31%	-3%
Waterfront	Sales	11	28	39	22	100	29%	16%
	Avg Price	\$1,098,455	\$1,173,113	\$1,494,539	\$1,147,136	\$1,284,542	-24%	-15%
Non-Waterfront	Sales	34	39	66	63	202	22%	3%
	Avg Price	\$501,647	\$616,333	\$568,179	\$547,702	\$559,891	-27%	0%
Condo	Sales	15	19	24	19	77	17%	3%
	Avg Price	\$431,300	\$382,317	\$401,208	\$340,500	\$442,824	-45%	18%

Closed Sales by Price Range

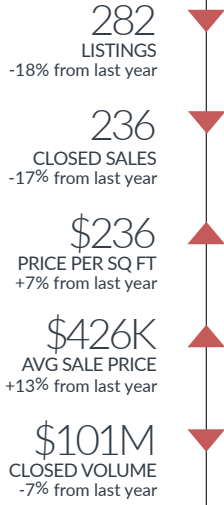
Price Range		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	60	86	129	104	379	-31%	6%
	\$/SF	\$294	\$366	\$376	\$360	\$357	32%	5%
	Avg Price	\$593,475	\$745,909	\$817,177	\$677,664	\$727,308	29%	-3%
<\$500k	Sales	31	34	50	48	163	-48%	-2%
	\$/SF	\$229	\$252	\$207	\$241	\$229	30%	13%
\$500k-\$1m	Sales	23	34	54	43	154	-14%	24%
	\$/SF	\$273	\$328	\$323	\$325	\$316	13%	8%
>\$1m	Sales	6	18	25	13	62	11%	-7%
	\$/SF	\$558	\$501	\$627	\$696	\$595	21%	11%

Data source: NGLR MLS

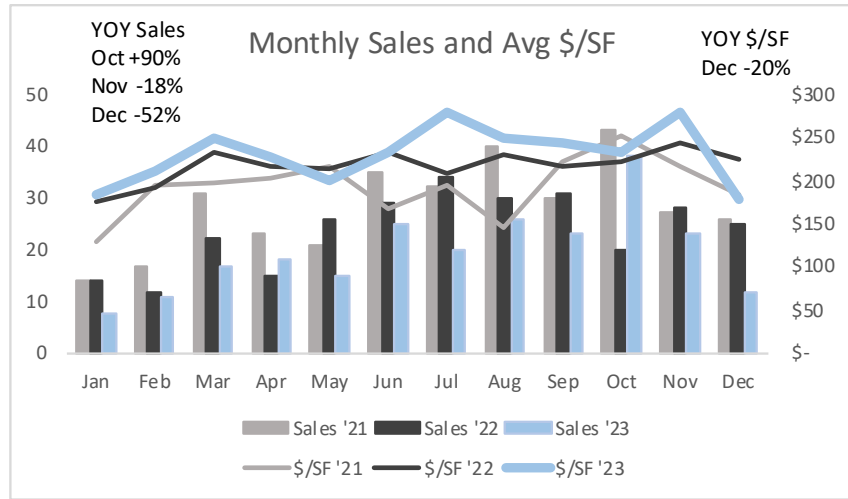
2023 YEAR-END
HOUSING REPORT

Benzie County

'23 ANNUAL



Closed Single-Family Sales



Closed Sales By Property Type

Property Type		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	36	58	69	73	236	-30%	-17%
	Avg Price	\$373,686	\$347,370	\$477,430	\$466,847	\$426,367	-30%	13%
Waterfront	Sales	9	8	13	15	45	26%	-17%
	Avg Price	\$522,111	\$577,500	\$971,923	\$794,234	\$752,611	-18%	17%
Non-Waterfront	Sales	23	44	53	51	171	7%	-15%
	Avg Price	\$343,726	\$319,283	\$366,635	\$396,633	\$360,316	-22%	12%
Condo	Sales	4	6	3	7	20	30%	-35%
	Avg Price	\$212,000	\$246,500	\$292,000	\$121,143	\$257,050	-69%	-3%

Closed Sales by Price Range

Price Range		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	36	58	69	73	236	-30%	-17%
	\$/SF	\$221	\$220	\$254	\$237	\$236	21%	7%
	Avg Price	\$373,686	\$347,370	\$477,430	\$466,847	\$426,367	26%	13%
<\$250k	Sales	14	25	15	10	64	-58%	-32%
	\$/SF	\$184	\$153	\$125	\$150	\$151	18%	6%
\$250k-\$500k	Sales	16	25	36	43	120	-8%	-14%
	\$/SF	\$197	\$220	\$211	\$201	\$207	12%	2%
>\$500k	Sales	6	8	18	20	52	-7%	-2%
	\$/SF	\$293	\$306	\$371	\$310	\$327	7%	3%

Data source: NGLR MLS

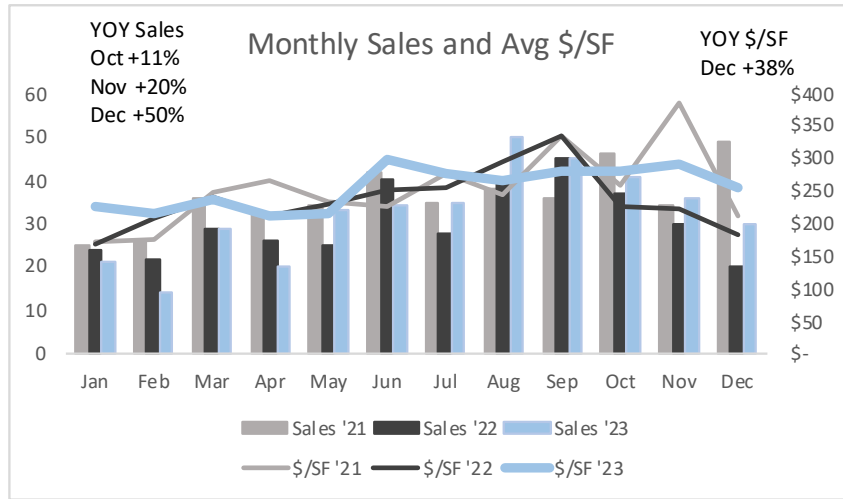
2023 YEAR-END
HOUSING REPORT

Antrim County

'23 ANNUAL



Closed Single-Family Sales



Closed Sales By Property Type

Property Type		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	64	87	130	107	388	-10%	6%
	Avg Price	\$399,345	\$460,895	\$516,001	\$452,816	\$466,978	-10%	3%
Waterfront	Sales	16	26	47	26	115	-5%	6%
	Avg Price	\$882,713	\$869,092	\$848,547	\$937,131	\$877,973	-15%	2%
Non-Waterfront	Sales	39	44	63	58	204	-14%	10%
	Avg Price	\$252,391	\$293,218	\$359,604	\$299,275	\$307,637	-7%	5%
Condo	Sales	9	17	20	23	69	18%	-4%
	Avg Price	\$176,822	\$270,582	\$227,170	\$69,191	\$253,081	-13%	5%

Closed Sales by Price Range

Price Range		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	64	87	130	107	388	-10%	6%
	\$/SF	\$230	\$249	\$274	\$278	\$262	3%	7%
	Avg Price	\$399,345	\$460,895	\$516,001	\$452,816	\$466,978	-5%	3%
<\$250k	Sales	33	31	44	42	150	-21%	6%
	\$/SF	\$130	\$119	\$144	\$130	\$131	10%	-5%
\$250k-\$500k	Sales	18	36	40	43	137	4%	4%
	\$/SF	\$192	\$212	\$194	\$217	\$205	9%	10%
>\$500k	Sales	13	20	46	22	101	-8%	10%
	\$/SF	\$348	\$385	\$378	\$507	\$400	-1%	9%

Data source: NGLR MLS

2023 YEAR-END
HOUSING REPORT

Kalkaska County

'23 ANNUAL

301
LISTINGS
-10% from last year

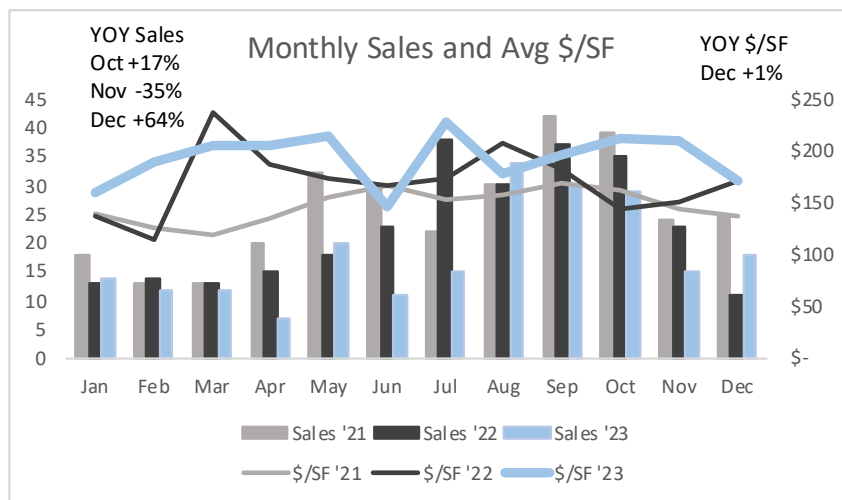
217
CLOSED SALES
-20% from last year

\$194
PRICE PER SQ FT
+13% from last year

\$286K
AVG SALE PRICE
+14% from last year

\$62M
CLOSED VOLUME
-8% from last year

Closed Single-Family Sales



Closed Sales By Property Type

Property Type		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	38	38	79	62	217	-30%	-20%
	Avg Price	\$265,481	\$277,999	\$299,284	\$288,181	\$286,465	-30%	14%
Waterfront	Sales	9	7	20	14	50	22%	-30%
	Avg Price	\$411,936	\$578,271	\$453,981	\$332,271	\$429,735	-45%	14%
Non-Waterfront	Sales	29	31	59	48	167	34%	-15%
	Avg Price	\$220,030	\$210,196	\$246,844	\$275,322	\$243,570	-22%	18%
Condo	Sales	0	0	0	0	0	22%	-100%
	Avg Price	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-100%	#DIV/0!

Closed Sales by Price Range

Price Range		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	38	38	79	62	217	-30%	-20%
	\$/SF	\$183	\$192	\$195	\$200	\$194	28%	13%
	Avg Price	\$265,481	\$277,999	\$299,284	\$288,181	\$286,465	22%	14%
<\$200k	Sales	15	12	26	17	70	-56%	-46%
	\$/SF	\$115	\$110	\$140	\$138	\$128	10%	4%
\$200k-\$400k	Sales	19	21	40	38	118	3%	6%
	\$/SF	\$176	\$171	\$170	\$193	\$178	17%	4%
>\$400k	Sales	4	5	13	7	29	-15%	0%
	\$/SF	\$349	\$409	\$283	\$280	\$305	29%	18%

Data source: NGLR MLS

2023 YEAR-END
HOUSING REPORT

Wexford County

'23 ANNUAL

455 LISTINGS
-21% from last year

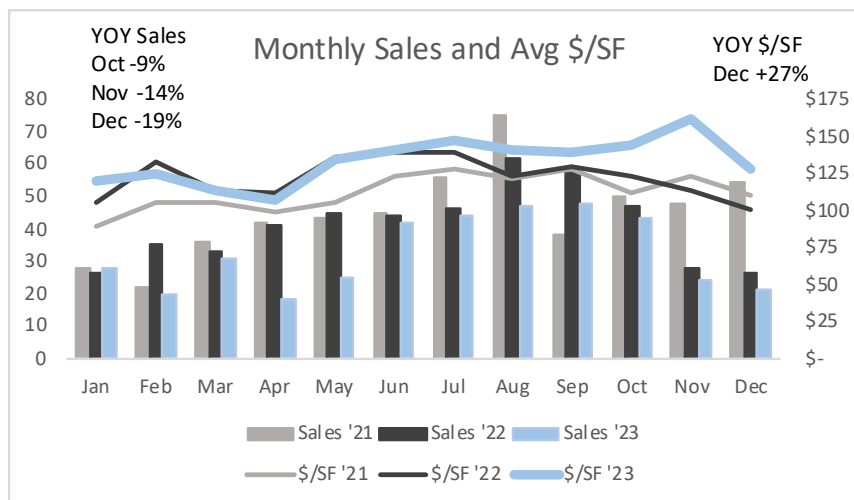
391 CLOSED SALES
-20% from last year

\$136 PRICE PER SQ FT
+10% from last year

\$224K AVG SALE PRICE
+8% from last year

\$88M CLOSED VOLUME
-14% from last year

Closed Single-Family Sales



Closed Sales By Property Type

Property Type		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	79	85	139	88	391	-27%	-20%
	Avg Price	\$180,080	\$230,944	\$247,814	\$219,267	\$224,036	-27%	8%
Waterfront	Sales	6	3	18	6	33	16%	-21%
	Avg Price	\$325,833	\$426,233	\$387,078	\$439,533	\$389,039	-40%	4%
Non-Waterfront	Sales	66	72	112	74	324	27%	-24%
	Avg Price	\$172,023	\$217,613	\$228,592	\$205,601	\$209,378	-28%	8%
Condo	Sales	7	10	9	8	34	17%	55%
	Avg Price	\$131,114	\$268,340	\$208,500	\$114,725	\$203,574	10%	24%

Closed Sales by Price Range

Price Range		Q1	Q2	Q3	Q4	'23 Annual	2023 vs.	
							'21	'22
All Combined	Sales	79	85	139	88	391	-27%	-20%
	\$/SF	\$118	\$133	\$142	\$144	\$136	19%	10%
	Avg Price	\$180,080	\$230,944	\$247,814	\$219,267	\$224,036	16%	8%
<\$200k	Sales	55	37	59	42	193	-40%	-35%
	\$/SF	\$96	\$93	\$109	\$113	\$103	13%	7%
\$200k-\$400k	Sales	20	37	63	41	161	-14%	7%
	\$/SF	\$132	\$146	\$140	\$155	\$144	15%	4%
>\$400k	Sales	4	11	17	5	37	32%	-10%
	\$/SF	\$222	\$164	\$201	\$208	\$192	3%	12%

Data source: NGLR MLS