



## Interest Rate Impact

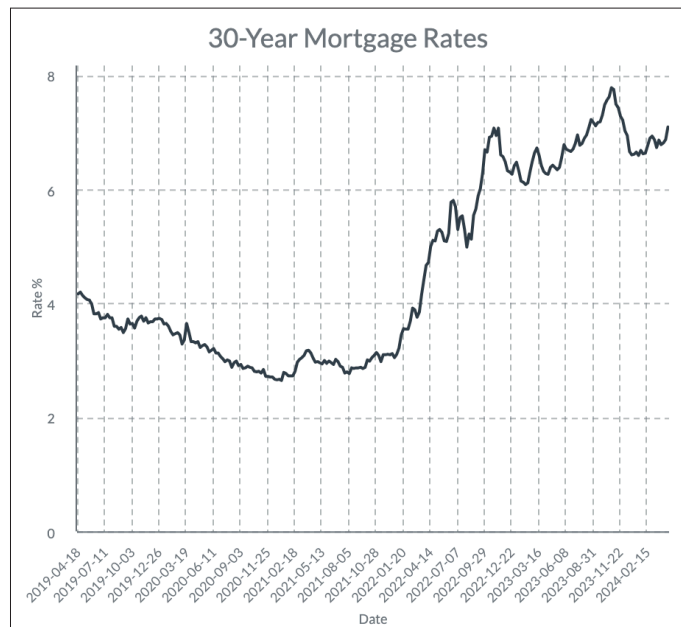
Affordable housing depends on three key elements: income, mortgage rates, and housing prices. Higher wages expand buying power, while stagnant wages challenge affordability. When mortgage rates drop, generally, monthly payments decrease, making housing more affordable. However, a slight increase in rates can quickly reduce affordability, limiting market access for many. Recent mortgage rate shifts have been frequent and dramatic.

In early 2021, following the COVID-19 pandemic, rates reached 2.65%, a historic low, providing a temporary boost in buying power. Contrastingly, by April 2024, rates have soared to 7.1%, significantly constricting affordability and altering buyer behavior. This fluctuation is crucial for understanding the current market dynamics and anticipating future shifts.

In Michigan, the housing market has demonstrated significant growth and resilience. Over the past five years, average sale prices have increased by 45.8%. The surge in values is fueled by unprecedented post-pandemic demand, coupled with historically low statewide inventories, creating a strong yet challenging market. Inflation is also playing a critical role in housing economics, affecting both the cost of building materials and labor, and pushing home prices upward. As policymakers raise interest rates to combat inflation, mortgages have become costlier, dampening buyer enthusiasm. Despite these obstacles, and because property values tend to increase, real estate remains a preferred investment during this inflationary period. The escalation of mortgage rates has reshaped the structure of real estate transactions, particularly increasing the prevalence of cash sales.

As financing becomes more expensive, buyers who can afford to pay cash find it a more attractive option, benefiting from lower total purchase costs, quicker transaction times, and stronger bargaining leverage. This trend is evident in the rise of cash sales from 19.12% in January 2021 to 26.51% in March 2024, indicating a strategic shift in purchasing methods.

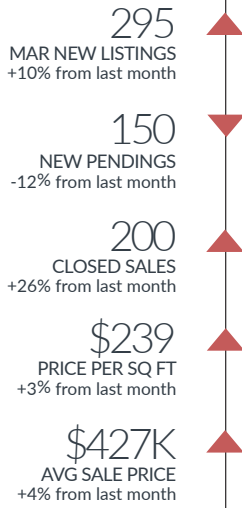
Navigating today's market requires an understanding of the interplay between rates and pricing. For buyers, this means timing their purchases to capitalize on market conditions. For sellers, it involves setting competitive prices that reflect both current mortgage rates and buyer capabilities. Michigan's real estate landscape continues to evolve, shaped by economic forces and market dynamics. Whether buying or selling, participants who understand these factors will be positioned to play their best hand.



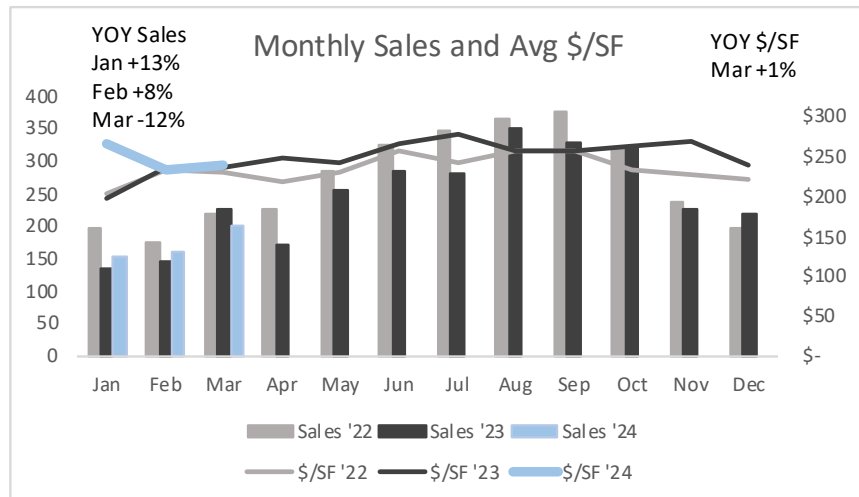
# NW 6-County Combined

Waterfront, Non-Waterfront, Condo

## MONTHLY



### Closed Sales



Property Type		Jan '24	Feb '24	Mar '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	152	159	200	-14%	0%
	Avg Price	\$477,728	\$411,356	\$427,014	7%	11%
Waterfront	Sales	27	14	27	-17%	-3%
	Avg Price	\$1,089,126	\$1,260,421	\$814,870	15%	29%
Non-Waterfront	Sales	107	115	120	-15%	-4%
	Avg Price	\$343,682	\$330,181	\$378,286	4%	6%
Condo	Sales	18	30	53	-11%	25%
	Avg Price	\$357,461	\$326,292	\$339,754	11%	5%

Price Range		Jan '24	Feb '24	Mar '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	152	159	200	-14%	0%
	\$/SF	\$265	\$232	\$239	10%	9%
	Avg Price	\$477,728	\$411,356	\$427,014	7%	11%
<\$350k	Sales	82	96	101	-26%	-3%
	\$/SF	\$167	\$172	\$177	11%	11%
\$350k-\$700k	Sales	49	48	76	21%	4%
	\$/SF	\$233	\$219	\$229	7%	-2%
>\$700k	Sales	21	15	23	-19%	9%
	\$/SF	\$501	\$404	\$353	8%	10%

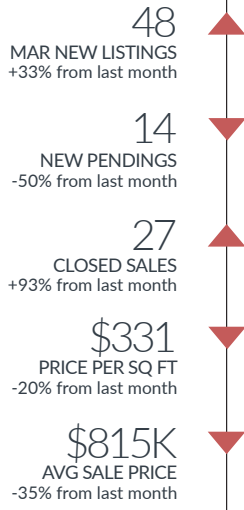
Data source: NGLR MLS

APRIL 2024  
NW HOUSING REPORT

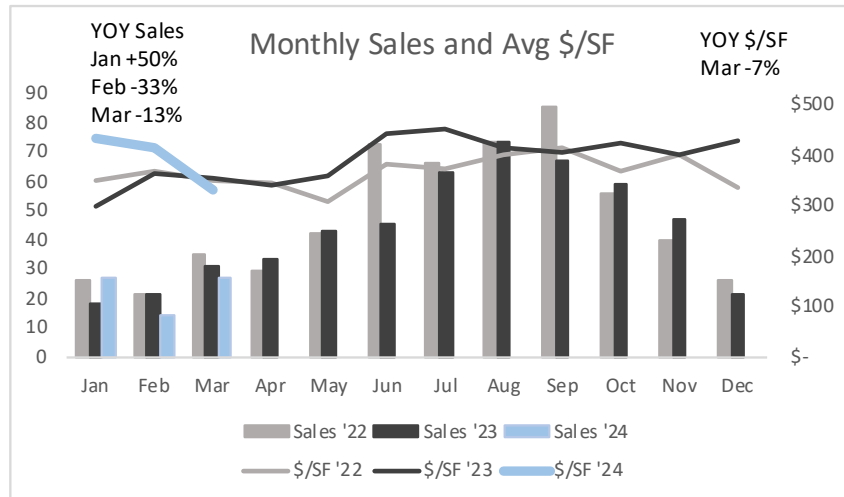
# 6-County Waterfront

Single Family

## MONTHLY



### Closed Sales



### All Price Ranges

	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	21	36	48	111	105	-5%
New Pendings	17	28	14	66	59	-11%
Closed Sales	27	14	27	70	68	-3%
Price/SF	\$436	\$416	\$331	\$344	\$392	14%
Avg Price	\$1,089,126	\$1,260,421	\$814,870	\$787,186	\$1,015,497	29%

	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	8	7	14	39	29	-26%
New Pendings	3	13	4	24	20	-17%
Closed Sales	9	3	12	31	24	-23%
Price/SF	\$163	\$210	\$186	\$201	\$180	-11%

	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	6	9	14	24	29	21%
New Pendings	8	4	4	24	16	-33%
Closed Sales	6	5	8	22	19	-14%
Price/SF	\$254	\$255	\$305	\$283	\$274	-3%

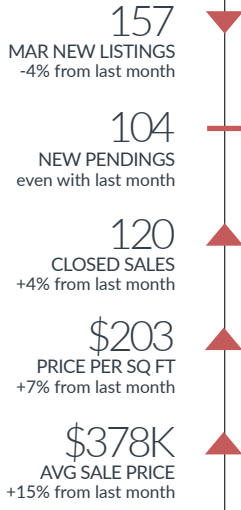
	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	7	20	20	48	47	-2%
New Pendings	6	11	6	18	23	28%
Closed Sales	12	6	7	17	25	47%
Price/SF	\$634	\$575	\$443	\$521	\$556	7%

Data source: NGLR MLS

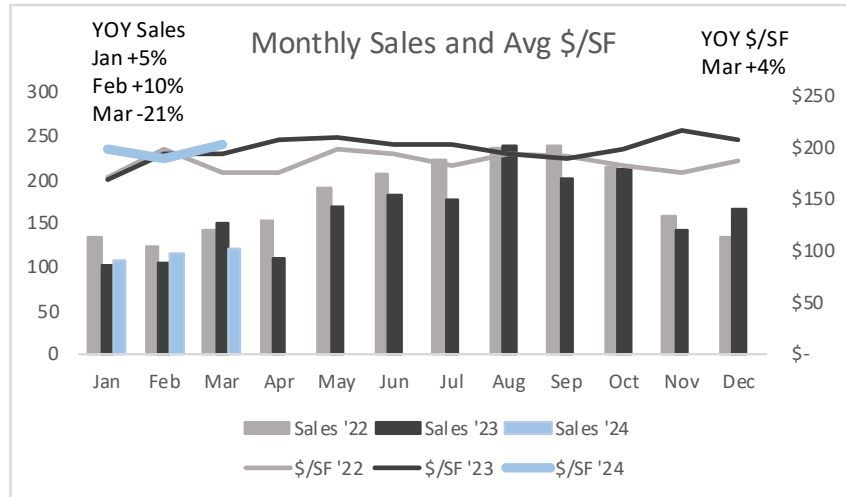
# 6-County Non-Waterfront

Single Family

## MONTHLY



### Closed Sales



### All Price Ranges

	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	142	163	157	407	462	14%
New Pendings	123	104	104	363	331	-9%
Closed Sales	107	115	120	358	342	-4%
Price/SF	\$199	\$189	\$203	\$188	\$197	5%
Avg Price	\$343,682	\$330,181	\$378,286	\$331,627	\$351,284	6%

	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	58	61	58	165	177	7%
New Pendings	57	48	44	172	149	-13%
Closed Sales	49	56	51	173	156	-10%
Price/SF	\$141	\$151	\$167	\$130	\$152	17%

	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	62	81	65	184	208	13%
New Pendings	53	46	48	151	147	-3%
Closed Sales	46	51	57	154	154	0%
Price/SF	\$217	\$202	\$197	\$211	\$204	-3%

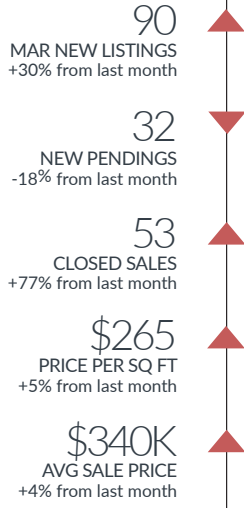
  

	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	22	21	34	58	77	33%
New Pendings	13	10	12	40	35	-13%
Closed Sales	12	8	12	31	32	3%
Price/SF	\$272	\$251	\$273	\$258	\$267	3%

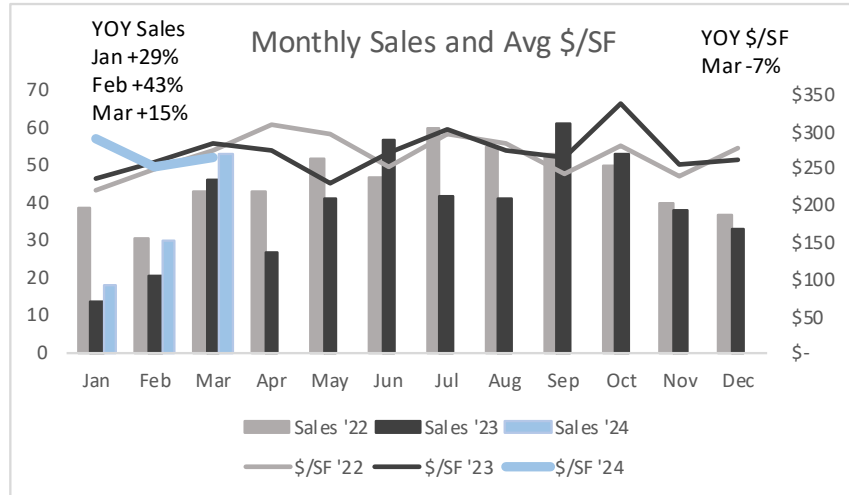
Data source: NGLR MLS

# 6-County Condos

## MONTHLY



### Closed Sales

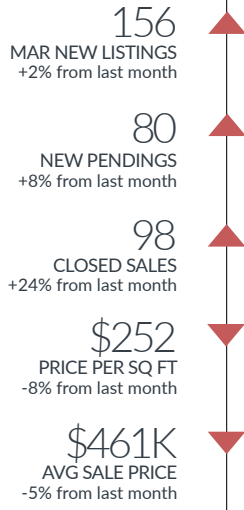


All Price Ranges						
	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	80	69	90	151	239	58%
New Pendings	22	39	32	92	93	1%
Closed Sales	18	30	53	81	101	25%
Price/SF	\$290	\$251	\$265	\$270	\$265	-2%
Avg Price	\$357,461	\$326,292	\$339,754	\$322,212	\$338,911	5%
<\$250k						
	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	25	16	26	46	67	46%
New Pendings	4	9	16	41	29	-29%
Closed Sales	4	9	16	36	29	-19%
Price/SF	\$246	\$115	\$142	\$187	\$143	-23%
\$250k-\$500k						
	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	27	40	48	67	115	72%
New Pendings	14	19	14	39	47	21%
Closed Sales	10	17	29	35	56	60%
Price/SF	\$264	\$281	\$277	\$318	\$276	-13%
>\$500k						
	Jan '24	Feb '24	Mar '24	YTD		
				'23	'24	(+/-)
Listings Taken	28	13	16	38	57	50%
New Pendings	4	11	2	12	17	42%
Closed Sales	4	4	8	10	16	60%
Price/SF	\$356	\$416	\$379	\$319	\$382	20%

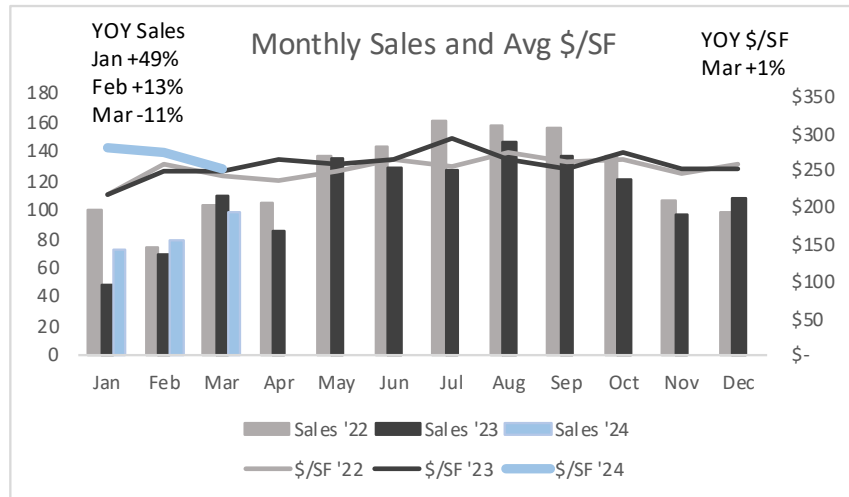
Data source: NGLR MLS

# Grand Traverse County

## MONTHLY



## Closed Sales



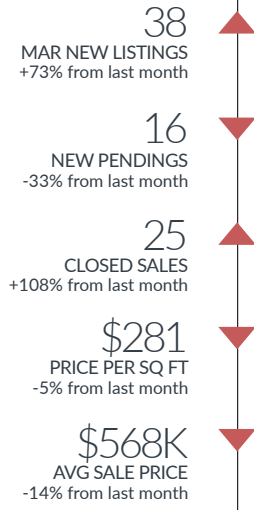
Property Type		Jan '24	Feb '24	Mar '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	73	79	98	-10%	9%
	Avg Price	\$509,402	\$486,239	\$461,407	16%	10%
Waterfront	Sales	11	7	5	-12%	35%
	Avg Price	\$1,181,364	\$1,390,857	\$1,513,600	91%	26%
Non-Waterfront	Sales	50	50	57	-11%	-5%
	Avg Price	\$396,688	\$408,314	\$455,020	3%	6%
Condo	Sales	12	22	36	-7%	52%
	Avg Price	\$363,075	\$375,508	\$325,380	1%	-2%

Price Range		Jan '24	Feb '24	Mar '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	73	79	98	-10%	9%
	\$/SF	\$279	\$275	\$252	13%	11%
	Avg Price	\$509,402	\$486,239	\$461,407	16%	10%
<\$350k	Sales	33	41	45	-24%	18%
	\$/SF	\$223	\$216	\$199	8%	11%
\$350k-\$700k	Sales	31	29	42	10%	-4%
	\$/SF	\$234	\$248	\$230	2%	2%
>\$700k	Sales	9	9	11	4%	32%
	\$/SF	\$475	\$419	\$358	22%	12%

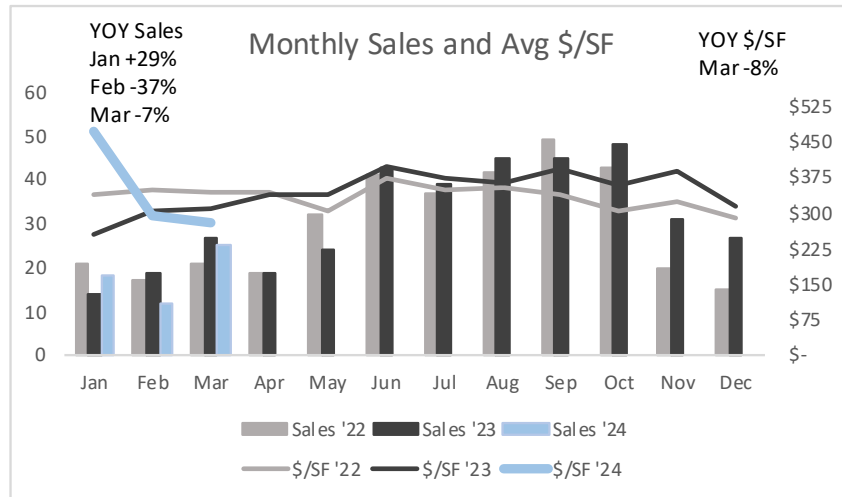
Data source: NGLR MLS

# Leelanau County

## MONTHLY



### Closed Sales



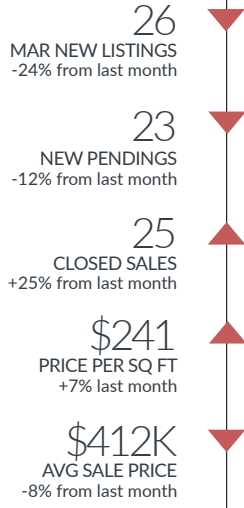
Property Type		Jan '24	Feb '24	Mar '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	18	12	25	-7%	-8%
	Avg Price	\$883,016	\$660,275	\$567,676	-13%	16%
Waterfront	Sales	5	3	5	0%	18%
	Avg Price	\$1,958,000	\$1,238,300	\$1,178,000	-15%	36%
Non-Waterfront	Sales	9	9	10	-15%	-18%
	Avg Price	\$499,642	\$467,600	\$445,850	-23%	-6%
Condo	Sales	4	0	10	8%	-7%
	Avg Price	\$401,875	-	\$384,340	21%	-10%

Price Range		Jan '24	Feb '24	Mar '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	18	12	25	-7%	-8%
	\$/SF	\$470	\$296	\$281	-1%	16%
	Avg Price	\$883,016	\$660,275	\$567,676	-13%	16%
<\$500k	Sales	9	6	14	-3%	-6%
	\$/SF	\$252	\$259	\$195	23%	-2%
\$500k-\$1m	Sales	5	5	9	12%	-17%
	\$/SF	\$307	\$247	\$353	9%	13%
>\$1m	Sales	4	1	2	-42%	17%
	\$/SF	\$973	\$560	\$338	12%	14%

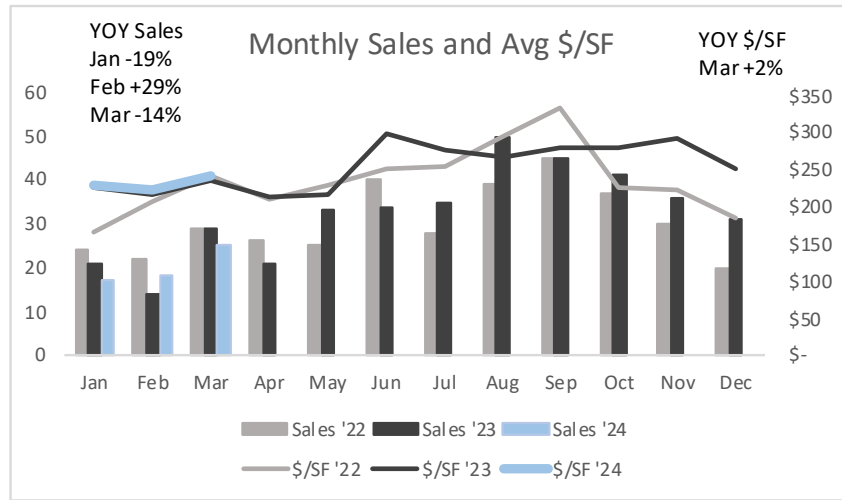


# Antrim County

## MONTHLY



## Closed Sales



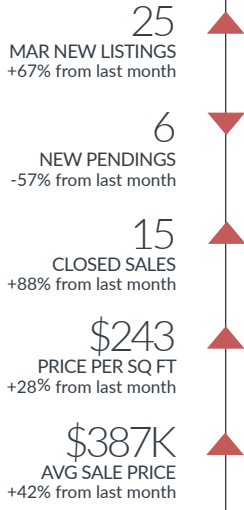
Property Type		Jan '24	Feb '24	Mar '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	17	18	25	-20%	-6%
	Avg Price	\$509,694	\$446,939	\$411,618	10%	13%
Waterfront	Sales	7	3	5	-6%	-6%
	Avg Price	\$776,629	\$1,288,333	\$804,800	7%	1%
Non-Waterfront	Sales	8	11	15	-23%	-13%
	Avg Price	\$344,813	\$322,818	\$321,107	2%	30%
Condo	Sales	2	4	5	-27%	22%
	Avg Price	\$234,950	\$157,225	\$289,970	11%	31%

Price Range		Closed Sales by Price Range			YTD '24 vs.	
		Jan '24	Feb '24	Mar '24	'22	'23
All Combined	Sales	17	18	25	-20%	-6%
	\$/SF	\$231	\$225	\$241	13%	1%
	Avg Price	\$509,694	\$446,939	\$411,618	10%	13%
<\$250k	Sales	8	6	7	-30%	-36%
	\$/SF	\$135	\$102	\$135	-10%	-5%
\$250k-\$500k	Sales	4	10	14	12%	56%
	\$/SF	\$165	\$201	\$232	25%	9%
>\$500k	Sales	5	2	4	-45%	-15%
	\$/SF	\$326	\$420	\$323	26%	-1%

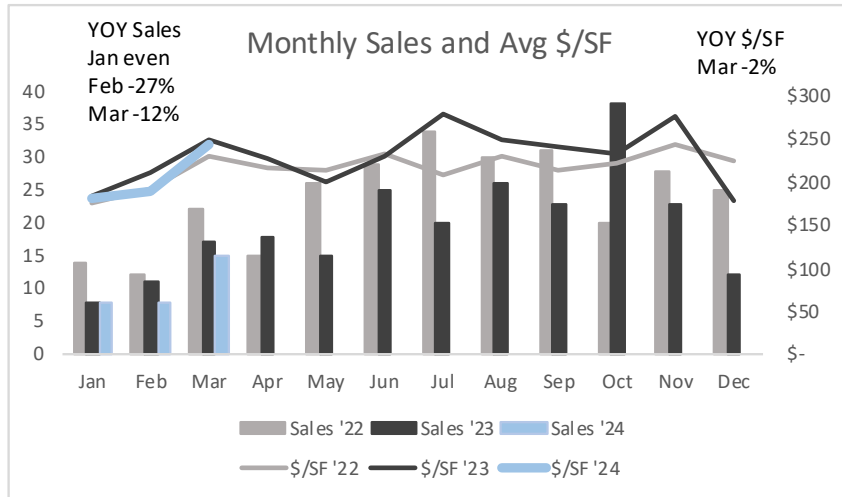
Data source: NGLR MLS

# Benzie County

## MONTHLY



### Closed Sales



Property Type		Jan '24	Feb '24	Mar '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	8	8	15	-35%	-14%
	Avg Price	\$281,500	\$272,840	\$386,956	-12%	-12%
Waterfront	Sales	0	0	1	-88%	-89%
	Avg Price	-	-	\$560,000	-42%	7%
Non-Waterfront	Sales	8	6	13	-21%	17%
	Avg Price	\$281,500	\$263,503	\$347,642	14%	-10%
Condo	Sales	0	2	1	-50%	-25%
	Avg Price	-	\$300,851	\$725,000	142%	109%

Price Range		Jan '24	Feb '24	Mar '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	8	8	15	-35%	-14%
	\$/SF	\$181	\$190	\$243	4%	-3%
	Avg Price	\$281,500	\$272,840	\$386,956	-12%	-12%
<\$250k	Sales	4	2	6	-45%	-14%
	\$/SF	\$146	\$185	\$163	26%	-13%
\$250k-\$500k	Sales	3	6	5	-30%	-13%
	\$/SF	\$193	\$192	\$195	1%	-2%
>\$500k	Sales	1	0	4	-17%	-17%
	\$/SF	\$234	-	\$367	4%	15%

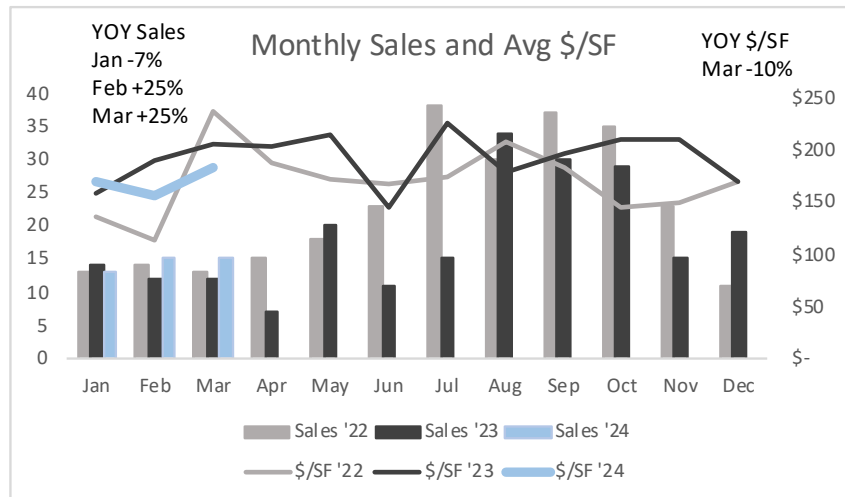
Data source: NGLR MLS

# Kalkaska County

## MONTHLY



### Closed Sales



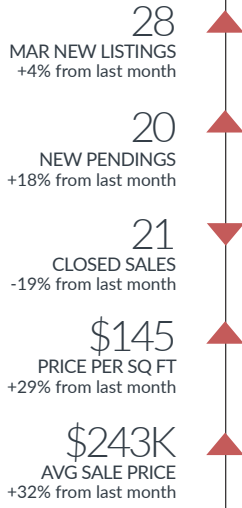
Property Type		Jan '24	Feb '24	Mar '24	YTD '24 vs. '22 '23	
All Combined	Sales	13	15	15	8%	13%
	Avg Price	\$309,942	\$243,214	\$294,587	12%	6%
Waterfront	Sales	2	1	6	13%	0%
	Avg Price	\$252,500	\$330,000	\$419,250	-41%	-10%
Non-Waterfront	Sales	11	14	9	10%	17%
	Avg Price	\$320,386	\$237,015	\$211,478	64%	17%
Condo	Sales	0	0	0	-	-
	Avg Price	-	-	-	-	-

Price Range		Closed Sales by Price Range			YTD '24 vs. '22 '23	
		Jan '24	Feb '24	Mar '24	'22	'23
All Combined	Sales	13	15	15	8%	13%
	\$/SF	\$170	\$155	\$184	3%	-7%
	Avg Price	\$309,942	\$243,214	\$294,587	12%	6%
<\$200k	Sales	2	5	4	-56%	-27%
	\$/SF	\$127	\$133	\$87	6%	0%
\$200k-\$400k	Sales	9	8	9	160%	37%
	\$/SF	\$181	\$182	\$195	38%	6%
>\$400k	Sales	2	2	2	20%	50%
	\$/SF	\$162	\$127	\$225	-44%	-50%

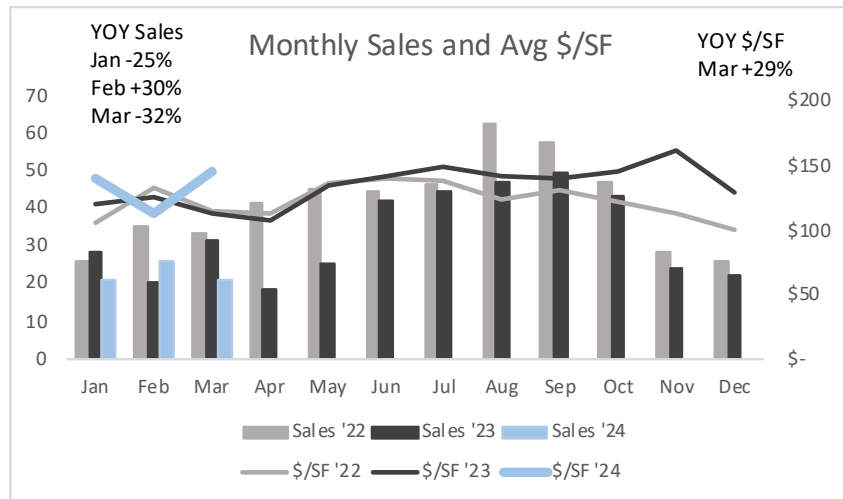
Data source: NGLR MLS

# Wexford County

## MONTHLY



## Closed Sales



Property Type		Jan '24	Feb '24	Mar '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	21	26	21	-28%	-14%
	Avg Price	\$202,573	\$184,868	\$243,352	-1%	16%
Waterfront	Sales	2	0	5	-22%	17%
	Avg Price	\$340,000	-	\$288,800	-31%	-7%
Non-Waterfront	Sales	19	24	15	-29%	-12%
	Avg Price	\$188,107	\$187,898	\$226,093	4%	15%
Condo	Sales	0	2	1	0%	-57%
	Avg Price	-	\$148,500	\$275,000	152%	45%

Price Range		Jan '24	Feb '24	Mar '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	21	26	21	-28%	-14%
	\$/SF	\$140	\$112	\$145	12%	11%
	Avg Price	\$202,573	\$184,868	\$243,352	-1%	16%
<\$200k	Sales	11	14	6	-46%	-44%
	\$/SF	\$93	\$92	\$121	11%	2%
\$200k-\$400k	Sales	8	12	14	17%	70%
	\$/SF	\$150	\$123	\$160	8%	8%
>\$400k	Sales	2	0	1	-63%	-25%
	\$/SF	\$300	-	\$97	17%	-17%

Data source: NGLR MLS