

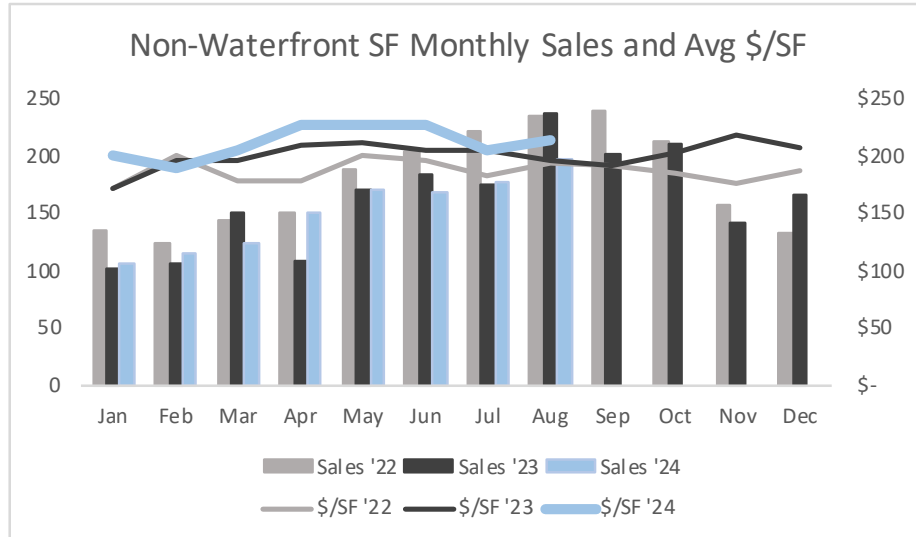


Housing Report

SEPTEMBER 2024

Northwest Michigan

Forecasting with Charts



Understanding the charts at the top of each page of this report helps us forecast the market more effectively, enabling us to make better-informed decisions.

Barring extreme and unusual events that might disrupt it, local real estate markets generally follow repeating annual cycles. Patterns of monthly sales activity and price fluctuations from previous years tend to repeat, providing insight into what we can expect in the months ahead.

Demand has exceeded supply since 2019—even before COVID-19. The pandemic further disrupted the market, as demand grew significantly faster than the available housing stock, particularly in the entry-level price ranges.

The best move-in-ready listings sell quickly and often at prices above the market average. Given the sustained demand for well-kept, quality homes, supply

is the primary driver of sales and prices. When both the quantity and quality of inventory rise, sales and values increase. Conversely, when the number of new listings and their quality diminishes, both sales and prices tend to decline.

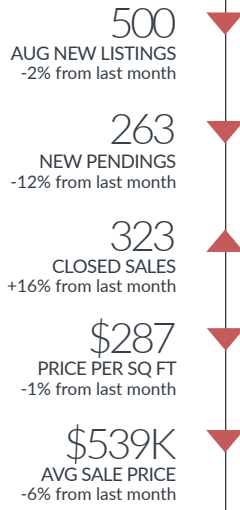
In recent years, the third and fourth-quarter decline in sales and prices, as shown in the chart above, has primarily resulted from a shortage of quality inventory. The drop in average price and price per square foot is not due to declining property values but rather reflects that year-end inventory tends to be more picked-over.

We will continue to see high demand and quick, over-asking-price sales for the best listings. However, as the flow of these listings slows in the third and fourth quarters, there will be fewer “A-list” properties to create bidding wars, and a greater proportion of sales will involve more average or below-average listings.

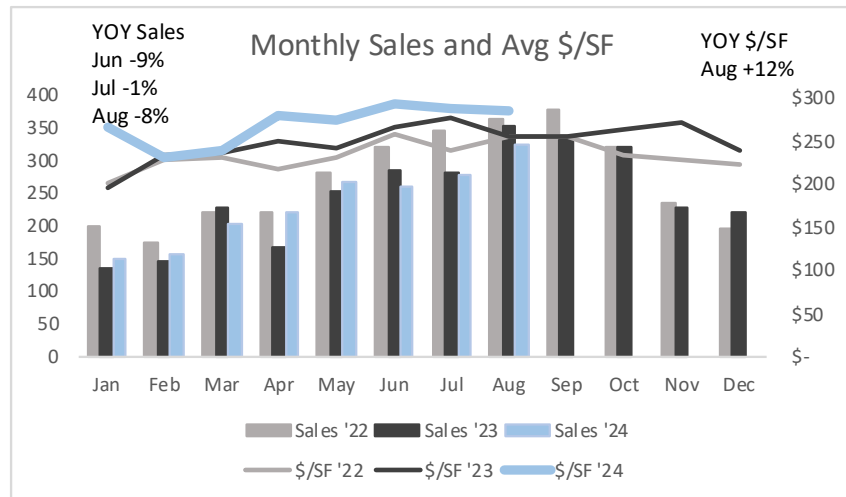
NW 6-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	259	278	323	-12%	1%
	Avg Price	\$525,426	\$573,752	\$539,492	19%	10%
Waterfront	Sales	50	50	70	-9%	0%
	Avg Price	\$1,083,351	\$1,250,856	\$1,025,760	29%	19%
Non-Waterfront	Sales	167	177	196	-14%	-2%
	Avg Price	\$394,501	\$396,625	\$391,792	12%	5%
Condo	Sales	42	51	57	-10%	15%
	Avg Price	\$381,814	\$524,656	\$450,205	16%	7%

Closed Sales by Price Range

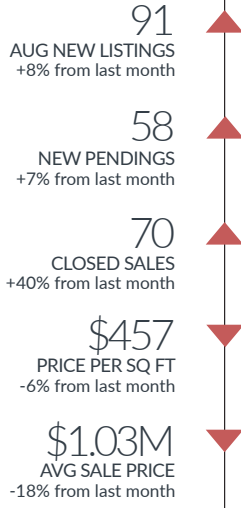
Price Range		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	259	278	323	-12%	1%
	\$/SF	\$295	\$290	\$287	16%	9%
	Avg Price	\$525,426	\$573,752	\$539,492	19%	10%
<\$350k	Sales	106	118	139	-27%	-6%
	\$/SF	\$188	\$164	\$175	10%	9%
\$350k-\$700k	Sales	105	92	114	-2%	2%
	\$/SF	\$265	\$235	\$237	3%	2%
>\$700k	Sales	48	68	70	25%	20%
	\$/SF	\$432	\$424	\$445	9%	5%

Data source: NGLR MLS

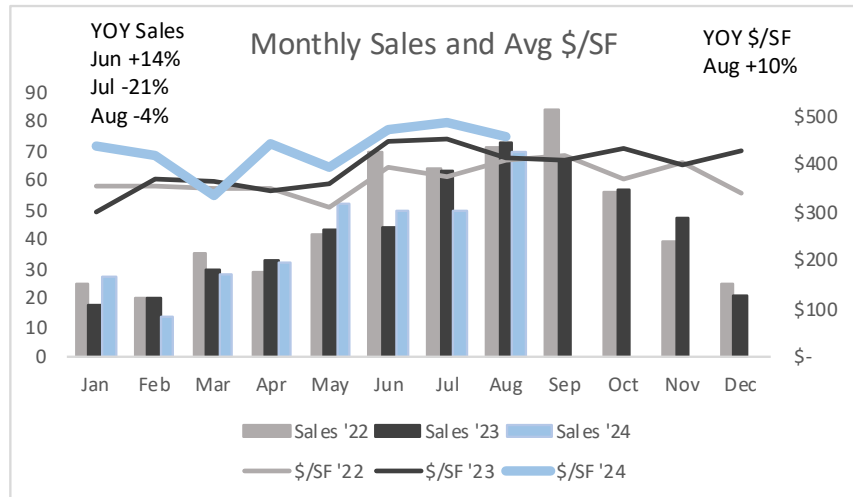
6-County Waterfront

Single-Family Homes

MONTHLY



Closed Sales



All Price Ranges

	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	86	84	91	533	541	2%
New Pending	53	54	58	348	322	-7%
Closed Sales	50	50	70	324	323	0%
Price/SF	\$474	\$488	\$457	\$397	\$437	10%
Avg Price	\$1,083,351	\$1,250,856	\$1,025,760	\$908,513	\$1,080,159	19%

	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	29	25	26	169	155	-8%
New Pending	22	14	18	119	99	-17%
Closed Sales	18	15	20	114	99	-13%
Price/SF	\$230	\$254	\$235	\$223	\$219	-2%

	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	22	34	34	159	166	4%
New Pending	7	16	22	126	97	-23%
Closed Sales	7	8	23	113	81	-28%
Price/SF	\$362	\$345	\$327	\$327	\$318	-3%

	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	35	25	31	205	220	7%
New Pending	24	24	18	103	126	22%
Closed Sales	25	27	27	97	143	47%
Price/SF	\$581	\$566	\$631	\$545	\$556	2%

Data source: NGLR MLS

6-County Non-Waterfront

Single-Family Homes

MONTHLY

283
AUG NEW LISTINGS
-8% from last month

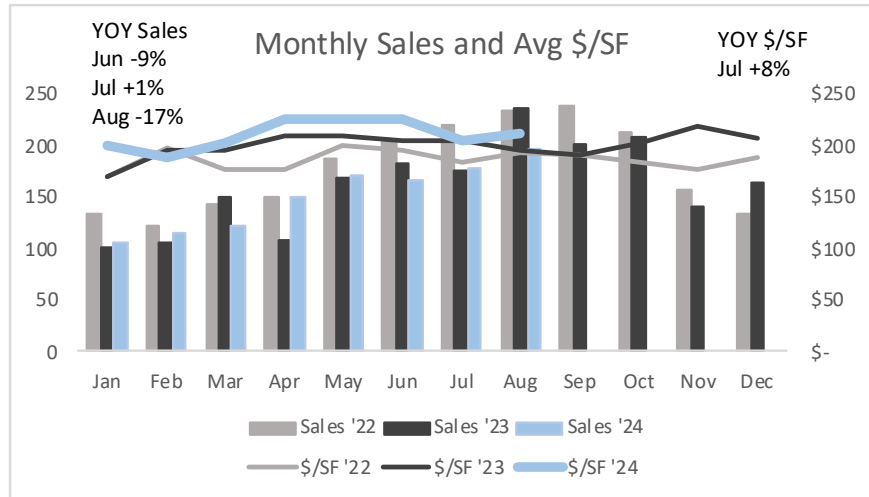
155
NEW PENDINGS
-18% from last month

196
CLOSED SALES
+11% from last month

\$212
PRICE PER SQ FT
+4% from last month

\$392K
AVG SALE PRICE
-1% from last month

Closed Sales



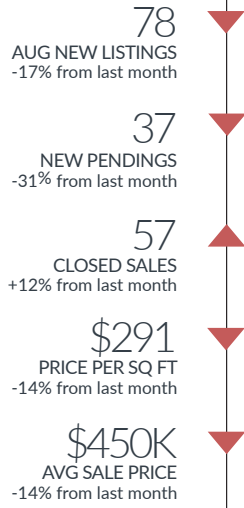
All Price Ranges

	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	281	309	283	1,721	1,847	7%
New Pending	147	190	155	1,301	1,206	-7%
Closed Sales	167	177	196	1,228	1,203	-2%
Price/SF	\$225	\$205	\$212	\$199	\$213	7%
Avg Price	\$394,501	\$396,625	\$391,792	\$365,997	\$384,984	5%
<\$300k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	96	114	83	673	650	-3%
New Pending	65	88	60	583	503	-14%
Closed Sales	66	79	80	538	485	-10%
Price/SF	\$169	\$143	\$155	\$137	\$153	11%
\$300k-\$600k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	128	141	144	766	852	11%
New Pending	61	65	72	560	524	-6%
Closed Sales	70	66	87	532	543	2%
Price/SF	\$244	\$210	\$206	\$211	\$217	3%
>\$600k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	57	54	56	282	345	22%
New Pending	21	37	23	158	179	13%
Closed Sales	31	32	29	158	175	11%
Price/SF	\$252	\$258	\$291	\$270	\$274	1%

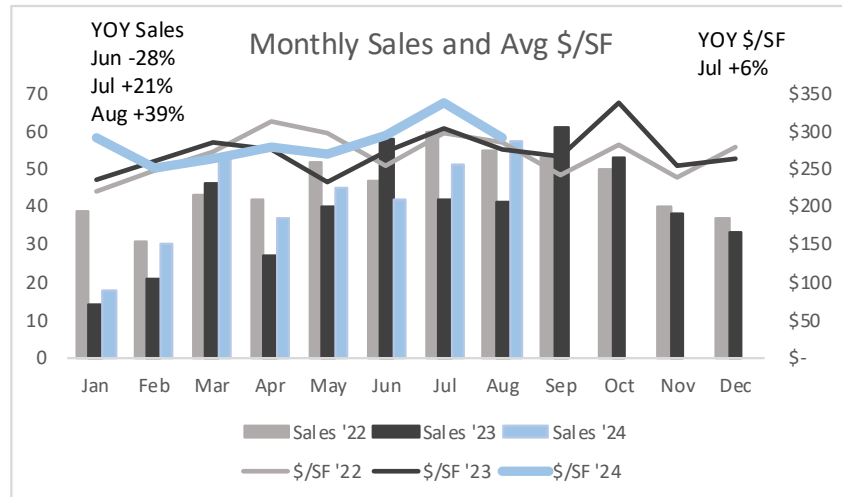
Data source: NGLR MLS

6-County Condos

MONTHLY



Closed Sales



All Price Ranges						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	103	94	78	493	722	46%
New Pendings	42	54	37	310	335	8%
Closed Sales	42	51	57	289	333	15%
Price/SF	\$295	\$337	\$291	\$271	\$288	6%
Avg Price	\$381,814	\$524,656	\$450,205	\$373,472	\$400,733	7%
<\$250k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	18	30	14	138	181	31%
New Pendings	9	14	11	104	82	-21%
Closed Sales	9	11	15	89	83	-7%
Price/SF	\$263	\$214	\$170	\$176	\$176	0%
\$250k-\$500k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	53	51	42	238	387	63%
New Pendings	21	27	18	147	178	21%
Closed Sales	23	24	26	141	177	26%
Price/SF	\$260	\$261	\$254	\$272	\$267	-2%
>\$500k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	32	13	22	117	154	32%
New Pendings	12	13	8	59	75	27%
Closed Sales	10	16	16	59	73	24%
Price/SF	\$372	\$440	\$375	\$341	\$378	11%

Data source: NGLR MLS

Grand Traverse County

Single-Family Homes

MONTHLY

234
AUG NEW LISTINGS
even with last month

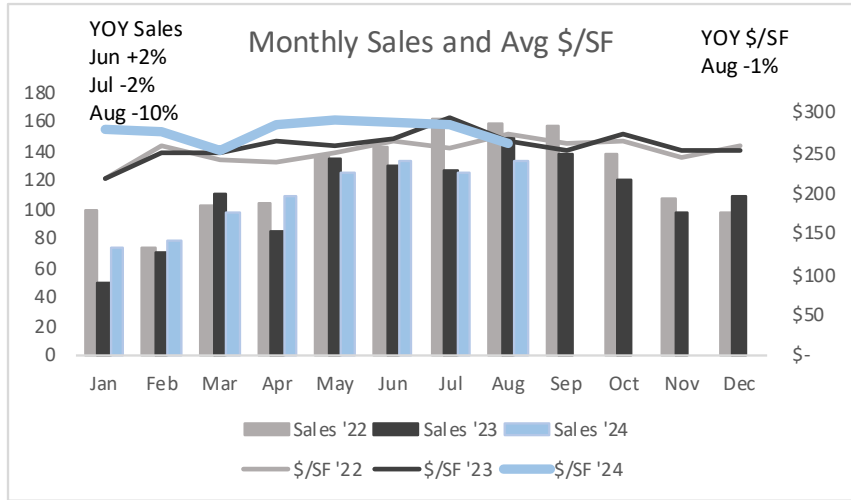
99
NEW PENDINGS
-26% from last month

133
CLOSED SALES
+7% from last month

\$261
PRICE PER SQ FT
-8% from last month

\$506K
AVG SALE PRICE
-15% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	133	124	133	-11%	2%
	Avg Price	\$546,305	\$591,938	\$505,734	15%	5%
Waterfront	Sales	14	18	13	-22%	-14%
	Avg Price	\$1,362,714	\$979,078	\$807,777	41%	15%
Non-Waterfront	Sales	90	72	88	-8%	-1%
	Avg Price	\$457,633	\$517,150	\$468,623	11%	8%
Condo	Sales	29	34	32	-11%	24%
	Avg Price	\$427,366	\$545,357	\$485,085	10%	-1%

Closed Sales by Price Range

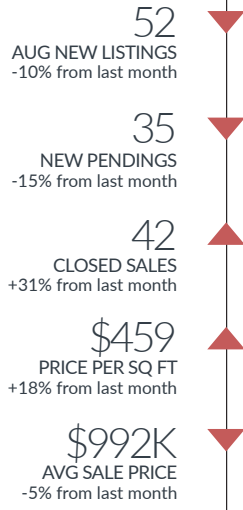
Price Range		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	133	124	133	-11%	2%
	\$/SF	\$287	\$284	\$261	10%	6%
	Avg Price	\$546,305	\$591,938	\$505,734	15%	5%
<\$350k	Sales	38	32	44	-27%	-3%
	\$/SF	\$222	\$215	\$196	5%	9%
\$350k-\$700k	Sales	69	62	58	-5%	0%
	\$/SF	\$253	\$238	\$242	2%	4%
>\$700k	Sales	26	30	31	26%	21%
	\$/SF	\$380	\$369	\$329	11%	-1%

Data source: NGLR MLS

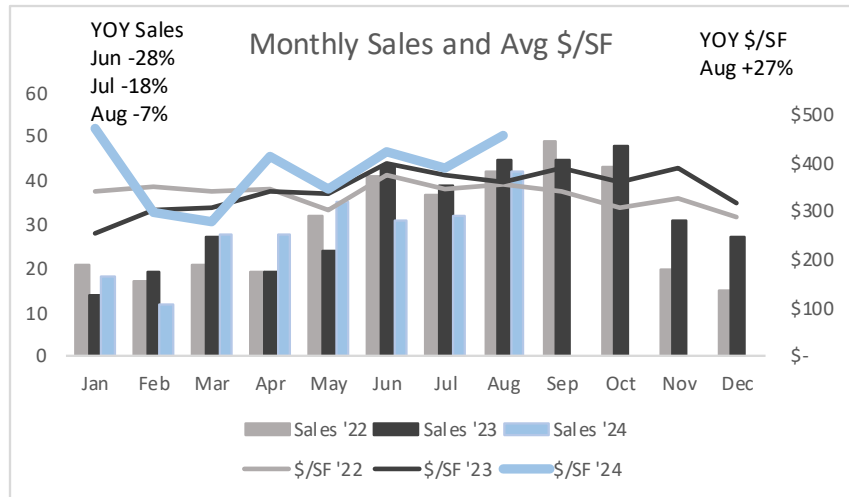
Leelanau County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	31	32	42	-2%	-2%
	Avg Price	\$733,468	\$1,040,669	\$991,862	8%	12%
Waterfront	Sales	7	9	16	11%	-8%
	Avg Price	\$1,596,943	\$1,808,889	\$1,680,813	1%	30%
Non-Waterfront	Sales	18	14	15	-9%	-4%
	Avg Price	\$531,078	\$725,071	\$560,793	1%	-4%
Condo	Sales	6	9	11	2%	13%
	Avg Price	\$333,250	\$763,378	\$577,573	25%	19%

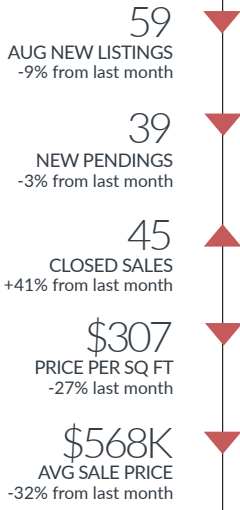
Closed Sales by Price Range

Price Range		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	31	32	42	-2%	-2%
	\$/SF	\$422	\$389	\$459	12%	12%
	Avg Price	\$733,468	\$1,040,669	\$991,862	8%	12%
<\$500k	Sales	15	7	17	-13%	-1%
	\$/SF	\$309	\$270	\$244	18%	9%
\$500k-\$1m	Sales	10	12	12	6%	-13%
	\$/SF	\$359	\$274	\$321	3%	0%
>\$1m	Sales	6	13	13	11%	22%
	\$/SF	\$574	\$528	\$687	15%	11%

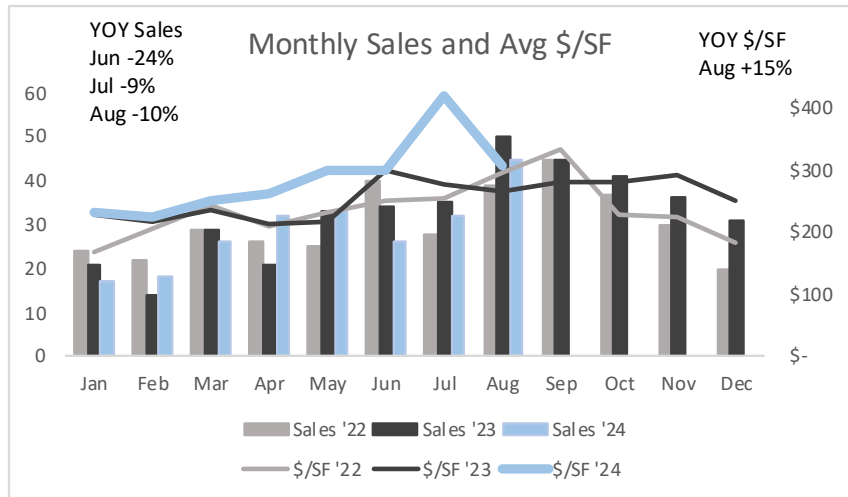
Antrim County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	26	32	45	-2%	-3%
	Avg Price	\$510,313	\$837,921	\$567,618	25%	22%
Waterfront	Sales	9	11	16	3%	-7%
	Avg Price	\$947,617	\$1,935,000	\$999,889	35%	33%
Non-Waterfront	Sales	12	16	18	-7%	-10%
	Avg Price	\$300,867	\$295,942	\$339,689	6%	10%
Condo	Sales	5	5	11	7%	24%
	Avg Price	\$225,840	\$158,680	\$311,836	18%	19%

Closed Sales by Price Range

Price Range		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	26	32	45	-2%	-3%
	\$/SF	\$300	\$420	\$307	25%	18%
	Avg Price	\$510,313	\$837,921	\$567,618	25%	22%
<\$250k	Sales	11	12	12	-10%	-16%
	\$/SF	\$177	\$157	\$159	11%	15%
\$250k-\$500k	Sales	7	9	18	2%	6%
	\$/SF	\$220	\$205	\$202	12%	7%
>\$500k	Sales	8	11	15	3%	3%
	\$/SF	\$390	\$613	\$438	27%	14%

Data source: NGLR MLS

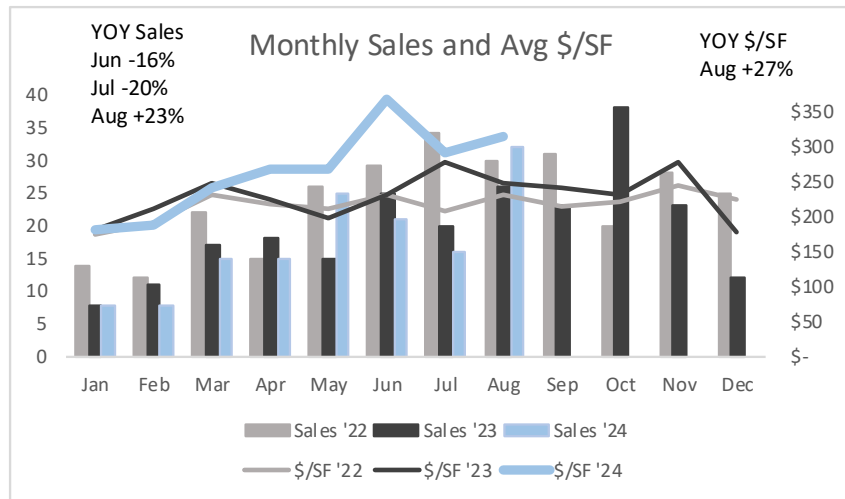
Benzie County

Single-Family Homes

MONTHLY



Closed Sales



Property Type		Jun '24	Jul '24	Aug '24	YTD '24 vs. '22 '23	
All Combined	Sales	21	16	32	-23%	0%
	Avg Price	\$686,214	\$525,281	\$572,381	38%	31%
Waterfront	Sales	13	5	11	31%	56%
	Avg Price	\$877,885	\$944,800	\$876,827	22%	28%
Non-Waterfront	Sales	8	11	20	-33%	-14%
	Avg Price	\$374,750	\$334,591	\$418,455	14%	6%
Condo	Sales	0	0	1	-44%	-9%
	Avg Price	-	-	\$302,000	101%	94%

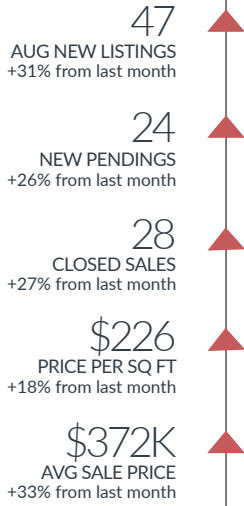
Price Range		Jun '24	Jul '24	Aug '24	YTD '24 vs. '22 '23	
All Combined	Sales	21	16	32	-23%	0%
	\$/SF	\$366	\$292	\$315	32%	22%
	Avg Price	\$686,214	\$525,281	\$572,381	38%	31%
<\$250k	Sales	7	4	6	-45%	-32%
	\$/SF	\$175	\$155	\$163	23%	8%
\$250k-\$500k	Sales	5	7	15	-30%	-4%
	\$/SF	\$296	\$223	\$223	6%	-1%
>\$500k	Sales	9	5	11	40%	75%
	\$/SF	\$454	\$392	\$422	22%	18%

Data source: NGLR MLS

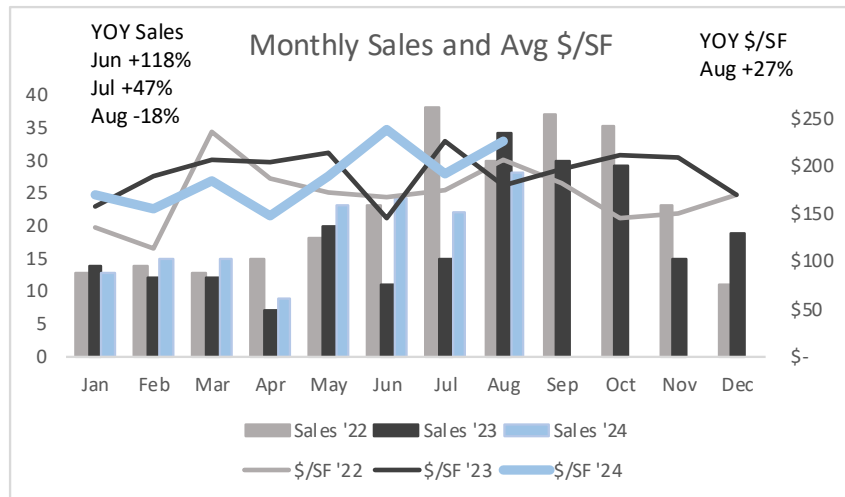
Kalkaska County

Single-Family Homes

MONTHLY



Closed Sales



Property Type		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	24	22	28	-9%	19%
	Avg Price	\$328,575	\$279,991	\$371,908	17%	10%
Waterfront	Sales	6	2	8	-37%	15%
	Avg Price	\$603,333	\$423,000	\$713,813	23%	7%
Non-Waterfront	Sales	18	20	20	4%	20%
	Avg Price	\$236,989	\$265,690	\$235,146	28%	12%
Condo	Sales	0	0	0	-100%	-
	Avg Price	-	-	-	-	-

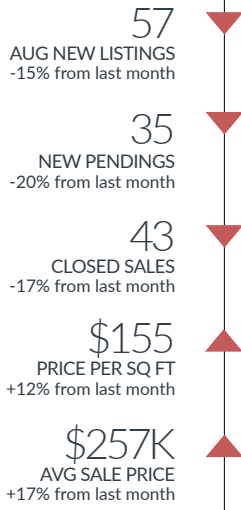
Price Range		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	24	22	28	-9%	19%
	\$/SF	\$238	\$193	\$226	9%	2%
	Avg Price	\$328,575	\$279,991	\$371,908	17%	10%
<\$200k	Sales	6	4	7	-52%	-16%
	\$/SF	\$262	\$97	\$138	13%	14%
\$200k-\$400k	Sales	14	15	15	30%	36%
	\$/SF	\$171	\$184	\$185	6%	3%
>\$400k	Sales	4	3	6	15%	44%
	\$/SF	\$446	\$317	\$329	-7%	-18%

Data source: NGLR MLS

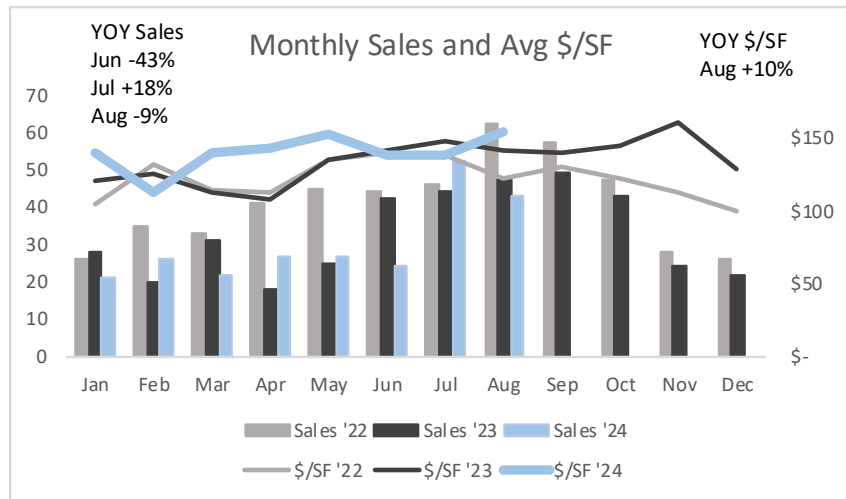
Wexford County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type						
Property Type		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	24	52	43	-27%	-5%
	Avg Price	\$213,538	\$219,681	\$257,275	11%	2%
Waterfront	Sales	1	5	6	-19%	24%
	Avg Price	\$349,900	\$356,880	\$509,217	3%	9%
Non-Waterfront	Sales	21	44	35	-28%	-3%
	Avg Price	\$202,910	\$206,534	\$227,257	11%	0%
Condo	Sales	2	3	2	-27%	-50%
	Avg Price	\$256,950	\$183,833	\$26,750	20%	-22%

Closed Sales by Price Range						
Price Range		Jun '24	Jul '24	Aug '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	24	52	43	-27%	-5%
	\$/SF	\$139	\$139	\$155	12%	6%
	Avg Price	\$213,538	\$219,681	\$257,275	11%	2%
<\$200k	Sales	12	24	17	-49%	-20%
	\$/SF	\$108	\$99	\$108	7%	2%
\$200k-\$350k	Sales	11	19	18	15%	11%
	\$/SF	\$174	\$158	\$162	9%	9%
>\$350k	Sales	1	9	8	-10%	9%
	\$/SF	\$107	\$163	\$180	-1%	-5%

Data source: NGLR MLS