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Northwest Michigan October 2014 Quarterly Market Update

September written contracts were a positive surprise, moving upward compared to last September, indicating there is still some pent-up demand left. What we are hearing from our sales associates is the market is slowing compared to last year. The hard numbers still show an inventory shortage and that there is a steady increase in prices in most markets. The increase in written contracts should translate into a stronger than expected October or November as those contracts close. Overall, home sales remain slightly behind last year, which is a combination of: the end of the release of pent-up demand from the recession, the increased cost of homeownership from rising prices and the tougher mortgage standards (particularly for first time homebuyers).

The feeder markets for Northwest Michigan, Grand Rapids, Chicago and Southeast Michigan are all slowing from their 2013 peaks. Inventories are rising and values, although still increasing, are coming off of their peak rates. We can therefore expect that same slowing to "trickle up" to the Northwest area moving towards a balanced market in terms of supply and demand in 2015.

For Sale inventories continue to remain low and the average Days on Market is also below last year, so in spite of few sales, the market still sits on the seller's side in most areas. There are a few trends to note: Residential (non-water) dollar volume is up 7.8% and condo sales are up 19% (a nice surprise); however, the residential (with water) dollar volume is down almost 9%; vacant land dollar volume is also up about 12%, finally shaking off their doldrums for the past few years.

The following charts break the Northwest Michigan market up by county using three key category trends: *number of properties sold*, *current for sale inventory* and *Days on Market*.

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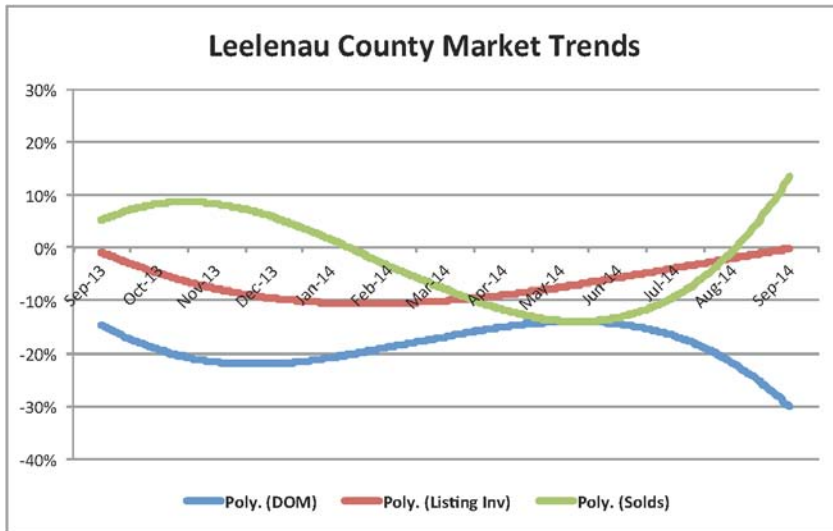
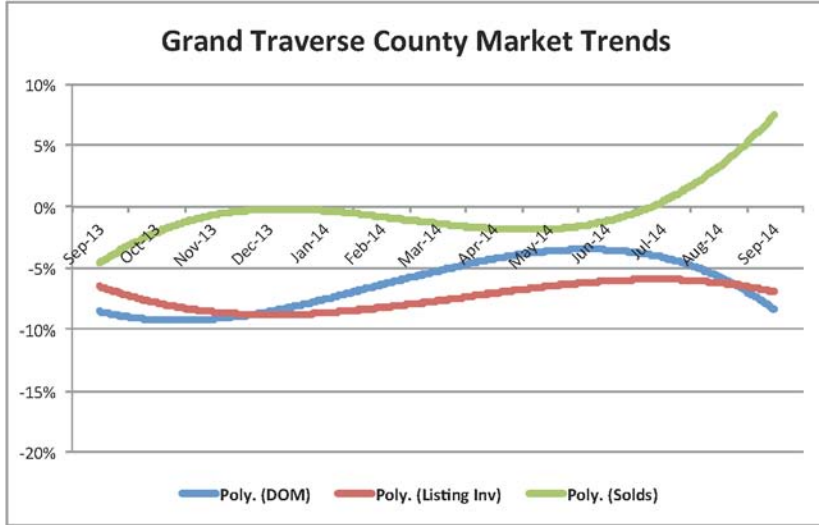
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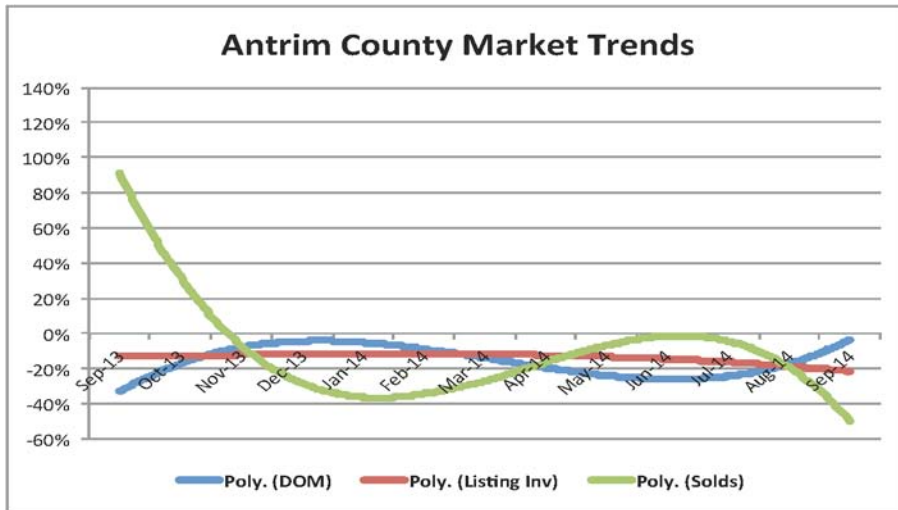
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Grand Traverse and Leelenau both show a rise in sales coming out of the spring after a winter slump. Days on Market fell in correspondence to the increased sales. At the same time the listing inventory has been rising, giving buyers a bit more choice through the summer. Property values also showed a steady rise with the average price per square foot increasing about 5-6% throughout this year in most price ranges and markets in both Grand Traverse and Leelenau.



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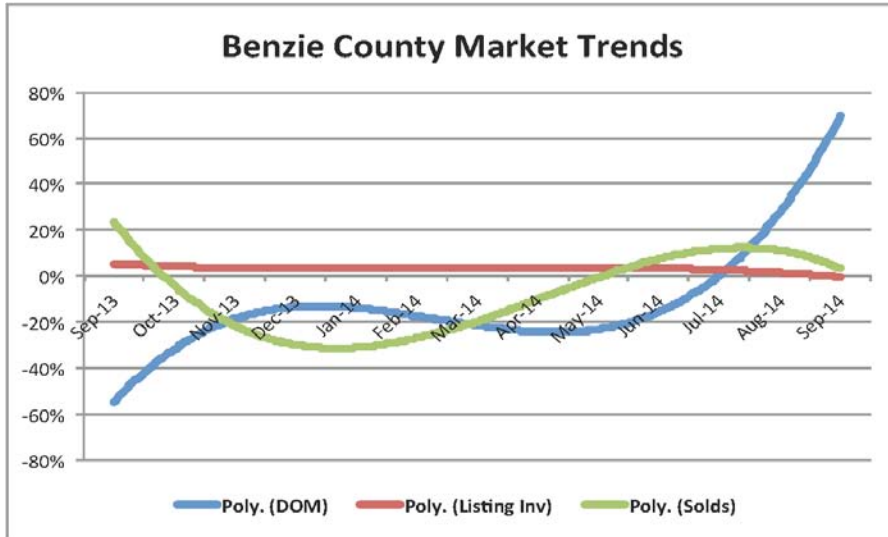
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Sold activity for both Antrim and Benzie peaked last September (compared to September of '12), settling back down during the slow winter and picking back up in spring. Differing from Leelenau and Grand Traverse, sales have slowed in the past 60 days in both Antrim and Benzie, while listing inventories have remained constant and Days on Market rose with the slowing sales. The price per square foot for both counties has risen in the past month, in spite of slower sales.

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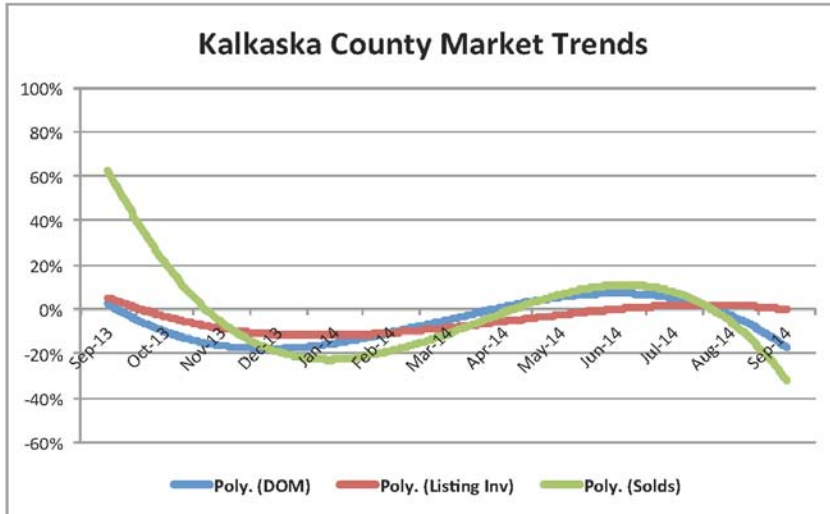
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Kalkaska has followed the same patterns as Antrim, with sales dipping the past 60 days, inventories rising slightly and the price per square foot increasing in the past month. The over \$500,000 market for the five counties shows some wide swings, which is not surprising since the market is so thin that it only takes a few sales to move the lines. The last 60 days has shown an uptick in sales, a decrease of time on the market, a flattening of For Sale inventories as well as an increase in price per square foot. These numbers are based on closed sales, which lag current market activity by about 60 days. So, we do feel the markets have cooled, particularly in the over \$500,000 price category which should be reflected in the November and December data.

It looks like we are going into 2015 with a slightly slower market momentum, but with an inventory shortage and strong buyer demand by historical standards. Overall, it is good, but not crazy good like last fall.

Please keep me in mind for your real estate needs. I am happy to assist.

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