



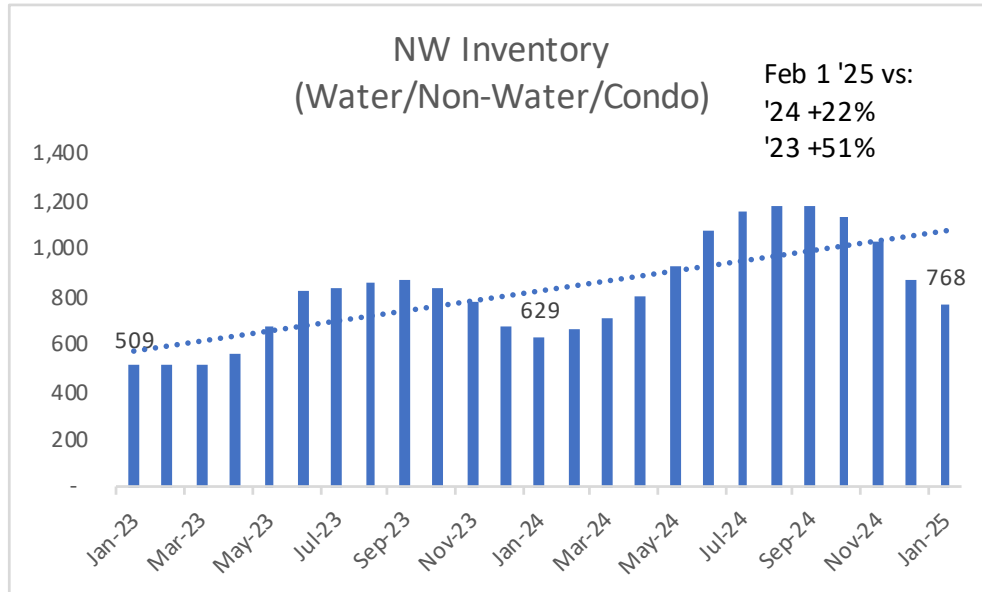
# Housing Report

FEBRUARY 2025



Northwest Michigan

# NW Market Finds Its Balance



Northwest Michigan's housing market is finding its balance. Inventory is gradually recovering, while the pandemic-fueled buyer frenzy continues to settle. Heading into February, available inventory was up 22% compared to last year and 51% compared to 2023.

| 2024 v 2023 NW Mkt Summary |           |                 |
|----------------------------|-----------|-----------------|
|                            | Sales +/- | Avg Sale Pr +/- |
| All Prop Types             | -4%       | 9%              |
| Waterfront                 | -2%       | 12%             |
| Non-Water                  | -5%       | 7%              |
| Condos                     | -2%       | 7%              |

Although sales have gradually declined each year since 2020, there are still plenty of buyers waiting to compete for a chance to snatch up the best listings. Buyer demand and competition manifest themselves in prices which continue to rise. The average sale price for waterfront homes rose 12% last year and 77% since 2020. Prices of both non-waterfront homes and condos rose 7% last year and 51% since 2020.

New listings will gradually increase in February and March before surging in April and May, peaking by early summer. Pending sales will follow suit, typically peaking in July or August, with closed sales lagging by about a month. Closed sales always follow about a month behind the pendings.

## Sale and Price Expectations

Despite improving inventory, high-quality listings remain scarce. Expect fierce competition for top-tier properties, driving prices higher. However, homes in average or below-average condition will face price reductions and longer market times.

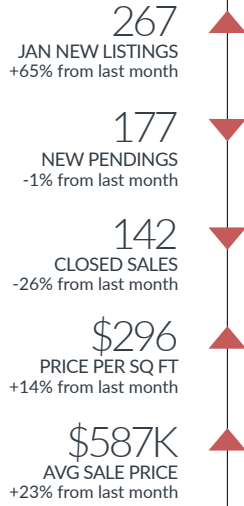
With inventory improving, sales should remain steady, and prices will continue rising—though at a more moderate pace than in 2024. Sellers will need to be strategic, ensuring their homes are well-priced and in top condition to attract buyers.



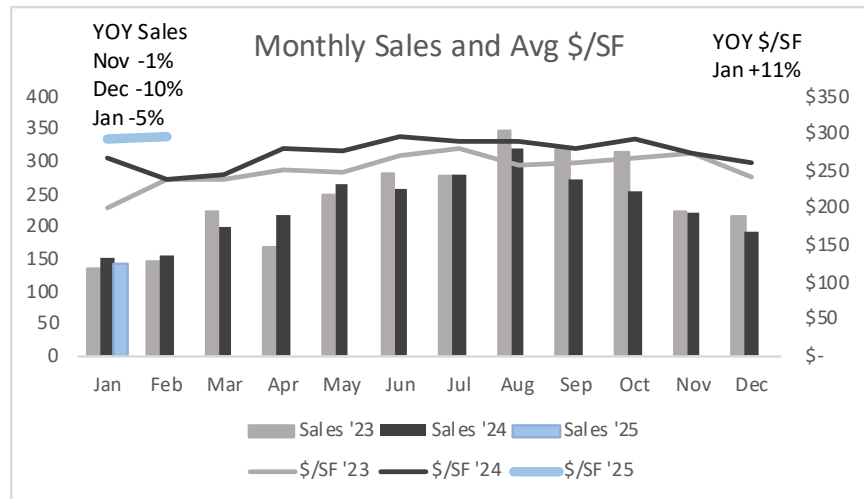
# NW 6-County Combined

Waterfront, Non-Waterfront, Condo

## MONTHLY



## Closed Sales



## Closed Sales By Property Type

| Property Type  |           | Nov '24     | Dec '24   | Jan '25     | YTD '25 vs. |      |
|----------------|-----------|-------------|-----------|-------------|-------------|------|
|                |           |             |           |             | '23         | '24  |
| All Combined   | Sales     | 220         | 192       | 142         | 7%          | -5%  |
|                | Avg Price | \$515,652   | \$477,312 | \$586,639   | 64%         | 22%  |
| Waterfront     | Sales     | 37          | 31        | 24          | 33%         | -11% |
|                | Avg Price | \$1,007,822 | \$952,408 | \$1,535,692 | 123%        | 41%  |
| Non-Waterfront | Sales     | 148         | 144       | 98          | -4%         | -7%  |
|                | Avg Price | \$416,987   | \$387,616 | \$398,954   | 30%         | 15%  |
| Condo          | Sales     | 35          | 17        | 20          | 54%         | 11%  |
|                | Avg Price | \$412,572   | \$370,738 | \$367,432   | 22%         | 3%   |

## Closed Sales by Price Range

| Price Range   |           | Nov '24   | Dec '24   | Jan '25   | YTD '25 vs. |      |
|---------------|-----------|-----------|-----------|-----------|-------------|------|
|               |           |           |           |           | '23         | '24  |
| All Combined  | Sales     | 220       | 192       | 142       | 7%          | -5%  |
|               | \$/SF     | \$272     | \$260     | \$296     | 50%         | 11%  |
|               | Avg Price | \$515,652 | \$477,312 | \$586,639 | 64%         | 22%  |
| <\$350k       | Sales     | 92        | 91        | 71        | -11%        | -11% |
|               | \$/SF     | \$184     | \$188     | \$176     | 28%         | 4%   |
| \$350k-\$700k | Sales     | 86        | 71        | 46        | 5%          | -6%  |
|               | \$/SF     | \$243     | \$233     | \$236     | 7%          | 2%   |
| >\$700k       | Sales     | 42        | 30        | 25        | 178%        | 19%  |
|               | \$/SF     | \$392     | \$405     | \$478     | 29%         | -5%  |

Data source: NGLR MLS



# 6-County Waterfront

Single-Family Homes

## MONTHLY

25  
JAN NEW LISTINGS  
+39% from last month

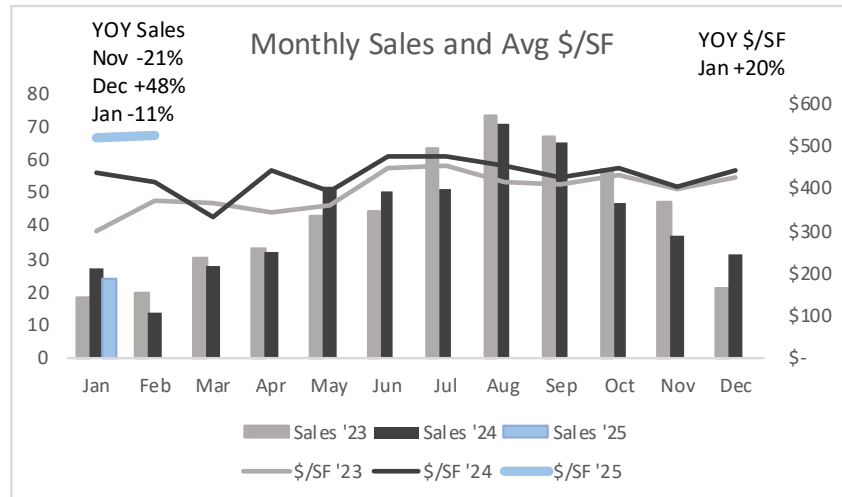
26  
NEW PENDINGS  
even with last month

24  
CLOSED SALES  
-23% from last month

\$523  
PRICE PER SQ FT  
+18% from last month

\$1.54M  
AVG SALE PRICE  
+61% from last month

## Closed Sales



## All Price Ranges

|                | Nov '24     | Dec '24   | Jan '25     | YTD         |             |       |
|----------------|-------------|-----------|-------------|-------------|-------------|-------|
|                |             |           |             | '23         | '24         | (+/-) |
| Listings Taken | 23          | 18        | 25          | 20          | 25          | 25%   |
| New Pendings   | 34          | 26        | 26          | 17          | 26          | 53%   |
| Closed Sales   | 37          | 31        | 24          | 27          | 24          | -11%  |
| Price/SF       | \$405       | \$442     | \$523       | \$436       | \$523       | 20%   |
| Avg Price      | \$1,007,822 | \$952,408 | \$1,535,692 | \$1,089,126 | \$1,535,692 | 41%   |

| <\$500k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Nov '24 | Dec '24 | Jan '25 | YTD   |       |       |
|                |         |         |         | '23   | '24   | (+/-) |
| Listings Taken | 10      | 6       | 9       | 7     | 9     | 29%   |
| New Pendings   | 9       | 9       | 10      | 3     | 10    | 233%  |
| Closed Sales   | 8       | 10      | 8       | 9     | 8     | -11%  |
| Price/SF       | \$246   | \$208   | \$177   | \$163 | \$177 | 9%    |

| \$500k-\$1m    |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Nov '24 | Dec '24 | Jan '25 | YTD   |       |       |
|                |         |         |         | '23   | '24   | (+/-) |
| Listings Taken | 6       | 6       | 7       | 6     | 7     | 17%   |
| New Pendings   | 12      | 7       | 9       | 8     | 9     | 13%   |
| Closed Sales   | 14      | 9       | 5       | 6     | 5     | -17%  |
| Price/SF       | \$327   | \$287   | \$242   | \$254 | \$242 | -5%   |

| >\$1m          |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Nov '24 | Dec '24 | Jan '25 | YTD   |       |       |
|                |         |         |         | '23   | '24   | (+/-) |
| Listings Taken | 7       | 6       | 9       | 7     | 9     | 29%   |
| New Pendings   | 13      | 10      | 7       | 6     | 7     | 17%   |
| Closed Sales   | 15      | 12      | 11      | 12    | 11    | -8%   |
| Price/SF       | \$484   | \$647   | \$700   | \$634 | \$700 | 10%   |

Data source: NGLR MLS



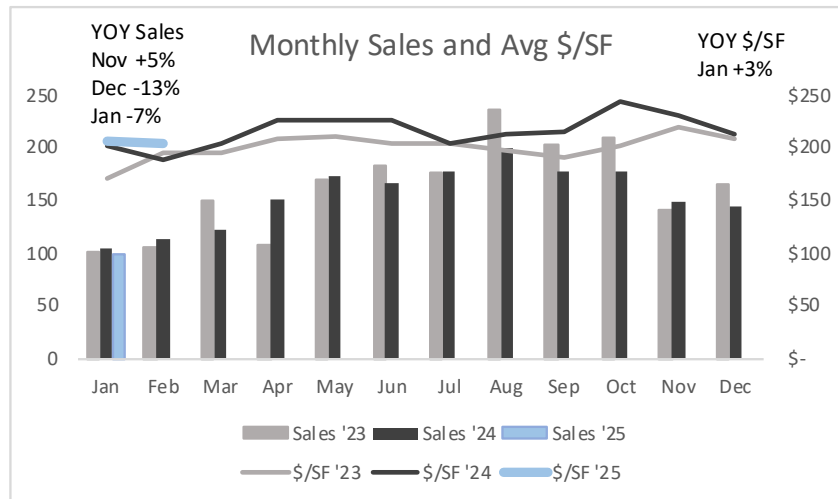
# 6-County Non-Waterfront

Single-Family Homes

## MONTHLY



## Closed Sales



## All Price Ranges

|                | Nov '24   | Dec '24   | Jan '25   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '23       | '24       | (+/-) |
| Listings Taken | 159       | 108       | 160       | 141       | 160       | 13%   |
| New Pendings   | 148       | 123       | 123       | 123       | 123       | 0%    |
| Closed Sales   | 148       | 144       | 98        | 105       | 98        | -7%   |
| Price/SF       | \$229     | \$212     | \$206     | \$201     | \$206     | 3%    |
| Avg Price      | \$416,987 | \$387,616 | \$398,954 | \$347,048 | \$398,954 | 15%   |

| <\$300k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Nov '24 | Dec '24 | Jan '25 | YTD   |       |       |
|                |         |         |         | '23   | '24   | (+/-) |
| Listings Taken | 55      | 43      | 50      | 57    | 50    | -12%  |
| New Pendings   | 59      | 45      | 42      | 57    | 42    | -26%  |
| Closed Sales   | 54      | 48      | 32      | 47    | 32    | -32%  |
| Price/SF       | \$164   | \$165   | \$140   | \$143 | \$140 | -2%   |

| \$300k-\$600k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Nov '24 | Dec '24 | Jan '25 | YTD   |       |       |
|                |         |         |         | '23   | '24   | (+/-) |
| Listings Taken | 82      | 45      | 83      | 61    | 83    | 36%   |
| New Pendings   | 66      | 65      | 66      | 53    | 66    | 25%   |
| Closed Sales   | 67      | 75      | 51      | 46    | 51    | 11%   |
| Price/SF       | \$225   | \$216   | \$206   | \$217 | \$206 | -5%   |

| >\$600k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Nov '24 | Dec '24 | Jan '25 | YTD   |       |       |
|                |         |         |         | '23   | '24   | (+/-) |
| Listings Taken | 22      | 20      | 27      | 23    | 27    | 17%   |
| New Pendings   | 23      | 13      | 15      | 13    | 15    | 15%   |
| Closed Sales   | 27      | 21      | 15      | 12    | 15    | 25%   |
| Price/SF       | \$287   | \$249   | \$261   | \$272 | \$261 | -4%   |

Data source: NGLR MLS

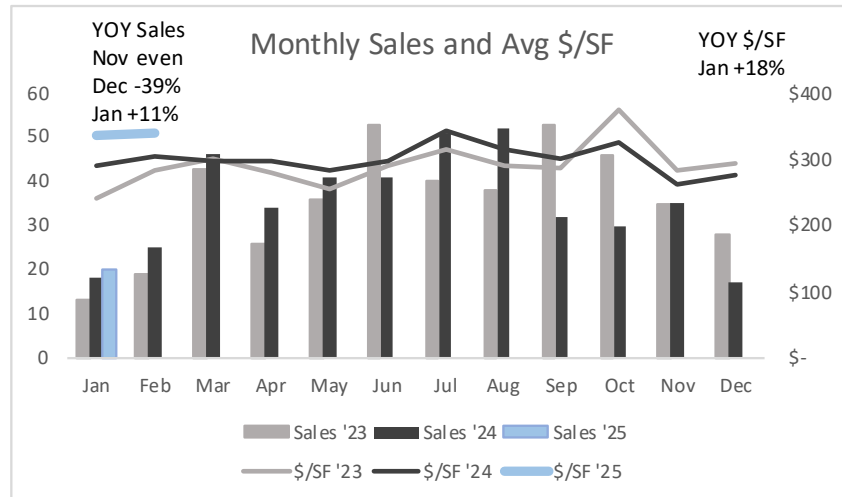


# 6-County Condos

## MONTHLY



## Closed Sales



| All Price Ranges |           |           |           |           |           |       |
|------------------|-----------|-----------|-----------|-----------|-----------|-------|
|                  | Nov '24   | Dec '24   | Jan '25   | YTD       |           |       |
|                  |           |           |           | '23       | '24       | (+/-) |
| Listings Taken   | 34        | 28        | 63        | 58        | 63        | 9%    |
| New Pendings     | 20        | 27        | 24        | 22        | 24        | 9%    |
| Closed Sales     | 35        | 17        | 20        | 18        | 20        | 11%   |
| Price/SF         | \$261     | \$278     | \$341     | \$290     | \$341     | 18%   |
| Avg Price        | \$412,572 | \$370,738 | \$367,432 | \$357,461 | \$367,432 | 3%    |
| <\$250k          |           |           |           |           |           |       |
|                  | Nov '24   | Dec '24   | Jan '25   | YTD       |           |       |
|                  |           |           |           | '23       | '24       | (+/-) |
| Listings Taken   | 3         | 8         | 16        | 4         | 16        | 300%  |
| New Pendings     | 1         | 5         | 8         | 2         | 8         | 300%  |
| Closed Sales     | 9         | 3         | 4         | 4         | 4         | 0%    |
| Price/SF         | \$214     | \$164     | \$345     | \$246     | \$345     | 40%   |
| \$250k-\$500k    |           |           |           |           |           |       |
|                  | Nov '24   | Dec '24   | Jan '25   | YTD       |           |       |
|                  |           |           |           | '23       | '24       | (+/-) |
| Listings Taken   | 22        | 13        | 35        | 26        | 35        | 35%   |
| New Pendings     | 12        | 19        | 11        | 15        | 11        | -27%  |
| Closed Sales     | 17        | 10        | 14        | 10        | 14        | 40%   |
| Price/SF         | \$237     | \$273     | \$337     | \$264     | \$337     | 27%   |
| >\$500k          |           |           |           |           |           |       |
|                  | Nov '24   | Dec '24   | Jan '25   | YTD       |           |       |
|                  |           |           |           | '23       | '24       | (+/-) |
| Listings Taken   | 9         | 7         | 12        | 28        | 12        | -57%  |
| New Pendings     | 7         | 3         | 5         | 5         | 5         | 0%    |
| Closed Sales     | 9         | 4         | 2         | 4         | 2         | -50%  |
| Price/SF         | \$316     | \$348     | \$354     | \$356     | \$354     | -1%   |

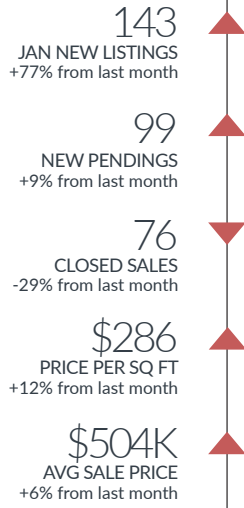
Data source: NGLR MLS



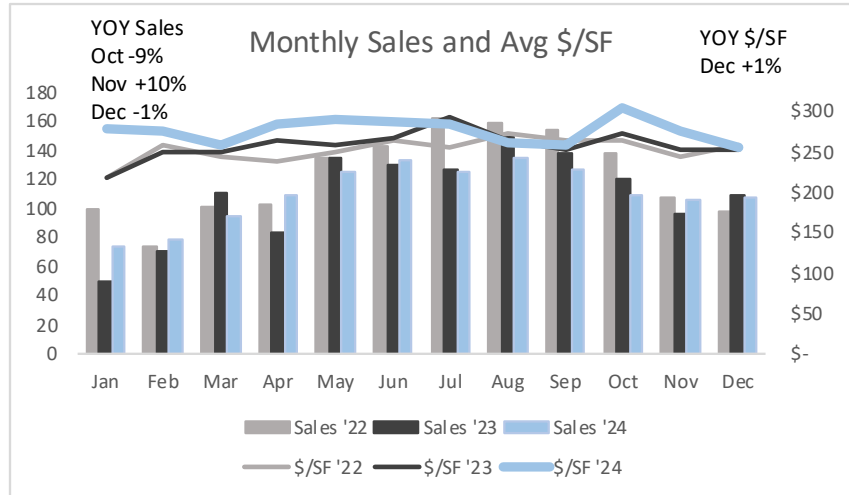
# Grand Traverse County

Single-Family Homes

## MONTHLY



## Closed Sales



## Closed Sales By Property Type

| Property Type  |           | YTD '24 vs. |             |           |
|----------------|-----------|-------------|-------------|-----------|
|                |           | Oct '24     | Nov '24     | Dec '24   |
| All Combined   | Sales     | 109         | 106         | 107       |
|                | Avg Price | \$603,401   | \$562,637   | \$475,835 |
| Waterfront     | Sales     | 16          | 16          | 9         |
|                | Avg Price | \$1,066,469 | \$1,104,063 | \$998,170 |
| Non-Waterfront | Sales     | 77          | 68          | 84        |
|                | Avg Price | \$551,296   | \$482,814   | \$432,762 |
| Condo          | Sales     | 16          | 22          | 14        |
|                | Avg Price | \$391,088   | \$415,598   | \$398,486 |

## Closed Sales by Price Range

| Price Range   |           | YTD '24 vs. |           |           |
|---------------|-----------|-------------|-----------|-----------|
|               |           | Oct '24     | Nov '24   | Dec '24   |
| All Combined  | Sales     | 109         | 106       | 107       |
|               | \$/SF     | \$305       | \$276     | \$256     |
|               | Avg Price | \$603,401   | \$562,637 | \$475,835 |
| <\$350k       | Sales     | 32          | 27        | 41        |
|               | \$/SF     | \$234       | \$217     | \$234     |
| \$350k-\$700k | Sales     | 46          | 61        | 49        |
|               | \$/SF     | \$234       | \$246     | \$235     |
| >\$700k       | Sales     | 31          | 18        | 17        |
|               | \$/SF     | \$405       | \$370     | \$319     |

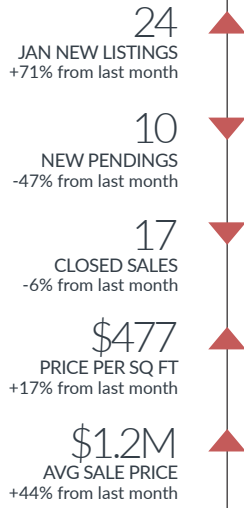
Data source: NGLR MLS



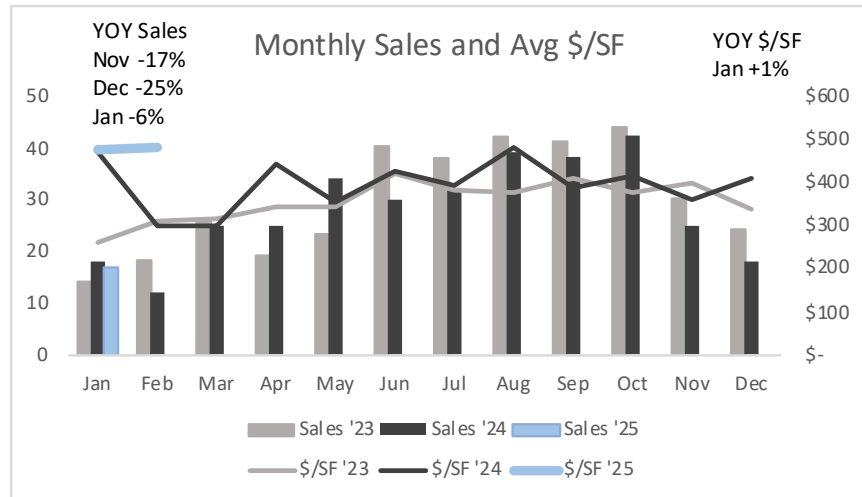
# Leelanau County

Single-Family Homes

## MONTHLY



## Closed Sales



## Closed Sales By Property Type

| Property Type  |           | Nov '24     | Dec '24     | Jan '25     | YTD '25 vs. |      |
|----------------|-----------|-------------|-------------|-------------|-------------|------|
|                |           |             |             |             | '23         | '24  |
| All Combined   | Sales     | 25          | 18          | 17          | 21%         | -6%  |
|                | Avg Price | \$766,433   | \$824,825   | \$1,188,265 | 138%        | 35%  |
| Waterfront     | Sales     | 8           | 5           | 5           | 400%        | 0%   |
|                | Avg Price | \$1,020,625 | \$1,657,500 | \$2,260,000 | 426%        | 15%  |
| Non-Waterfront | Sales     | 13          | 11          | 9           | -18%        | 0%   |
|                | Avg Price | \$661,764   | \$550,486   | \$821,167   | 66%         | 64%  |
| Condo          | Sales     | 4           | 2           | 3           | 50%         | -25% |
|                | Avg Price | \$598,225   | \$252,000   | \$503,333   | -8%         | 25%  |

## Closed Sales by Price Range

| Price Range  |           | Nov '24   | Dec '24   | Jan '25     | YTD '25 vs. |      |
|--------------|-----------|-----------|-----------|-------------|-------------|------|
|              |           |           |           |             | '23         | '24  |
| All Combined | Sales     | 25        | 18        | 17          | 21%         | -6%  |
|              | \$/SF     | \$360     | \$406     | \$477       | 86%         | 1%   |
|              | Avg Price | \$766,433 | \$824,825 | \$1,188,265 | 138%        | 35%  |
| <\$500k      | Sales     | 10        | 7         | 5           | -50%        | -44% |
|              | \$/SF     | \$229     | \$246     | \$370       | 58%         | 47%  |
| \$500k-\$1m  | Sales     | 8         | 6         | 5           | 67%         | 0%   |
|              | \$/SF     | \$405     | \$300     | \$289       | 7%          | -6%  |
| >\$1m        | Sales     | 7         | 5         | 7           | 600%        | 75%  |
|              | \$/SF     | \$435     | \$610     | \$577       | 59%         | -41% |

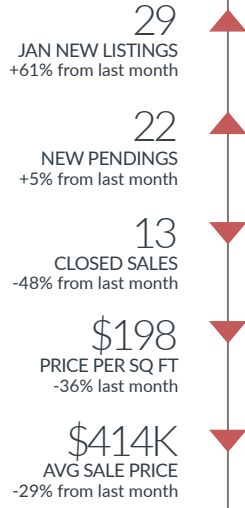




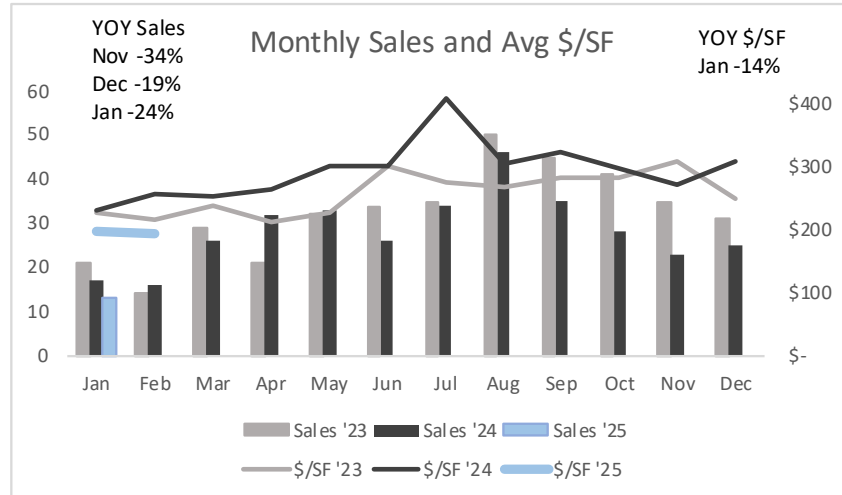
# Antrim County

Single-Family Homes

## MONTHLY



## Closed Sales



## Closed Sales By Property Type

| Property Type  |           | Nov '24   | Dec '24     | Jan '25   | YTD '25 vs. '23 '24 |       |
|----------------|-----------|-----------|-------------|-----------|---------------------|-------|
| All Combined   | Sales     | 23        | 25          | 13        | -38%                | -24%  |
|                | Avg Price | \$436,408 | \$579,486   | \$413,592 | 5%                  | -19%  |
| Waterfront     | Sales     | 5         | 9           | 2         | -60%                | -71%  |
|                | Avg Price | \$920,280 | \$1,076,578 | \$154,200 | -84%                | -80%  |
| Non-Waterfront | Sales     | 11        | 16          | 11        | -8%                 | 38%   |
|                | Avg Price | \$316,545 | \$299,872   | \$460,755 | 97%                 | 34%   |
| Condo          | Sales     | 7         | 0           | 0         | -100%               | -100% |
|                | Avg Price | \$279,139 | -           | -         | -                   | -     |

## Closed Sales by Price Range

| Price Range   |           | Nov '24   | Dec '24   | Jan '25   | YTD '25 vs. '23 '24 |      |
|---------------|-----------|-----------|-----------|-----------|---------------------|------|
| All Combined  | Sales     | 23        | 25        | 13        | -38%                | -24% |
|               | \$/SF     | \$270     | \$309     | \$198     | -13%                | -14% |
|               | Avg Price | \$436,408 | \$579,486 | \$413,592 | 5%                  | -19% |
| <\$250k       | Sales     | 11        | 9         | 7         | -42%                | -13% |
|               | \$/SF     | \$171     | \$148     | \$122     | 0%                  | -10% |
| \$250k-\$500k | Sales     | 6         | 7         | 2         | -60%                | -50% |
|               | \$/SF     | \$205     | \$198     | \$292     | 30%                 | 77%  |
| >\$500k       | Sales     | 6         | 9         | 4         | 0%                  | -20% |
|               | \$/SF     | \$366     | \$434     | \$236     | -35%                | -27% |

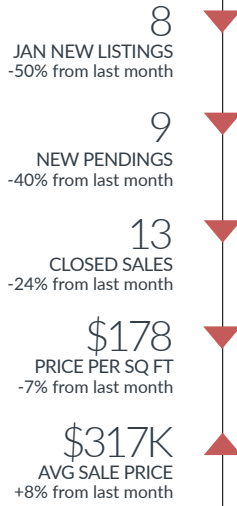
Data source: NGLR MLS



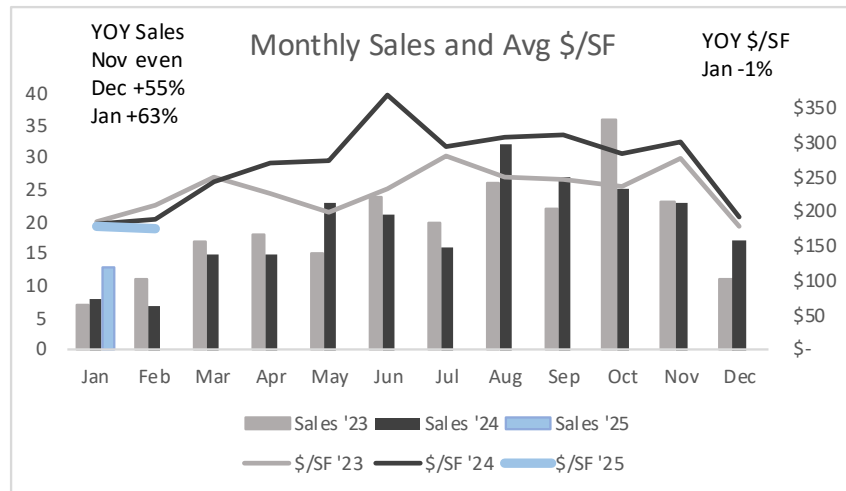
# Benzie County

Single-Family Homes

## MONTHLY



### Closed Sales



### Closed Sales By Property Type

| Property Type  |           | YTD '25 vs. |           |           |
|----------------|-----------|-------------|-----------|-----------|
|                |           | Nov '24     | Dec '24   | Jan '25   |
| All Combined   | Sales     | 23          | 17        | 13        |
|                | Avg Price | \$597,865   | \$292,627 | \$316,539 |
| Waterfront     | Sales     | 4           | 2         | 2         |
|                | Avg Price | \$1,198,750 | \$383,763 | \$291,007 |
| Non-Waterfront | Sales     | 18          | 14        | 11        |
|                | Avg Price | \$458,106   | \$284,814 | \$321,182 |
| Condo          | Sales     | 1           | 1         | 0         |
|                | Avg Price | \$710,000   | \$219,742 | -         |

### Closed Sales by Price Range

| Price Range   |           | YTD '25 vs. |           |           |
|---------------|-----------|-------------|-----------|-----------|
|               |           | Nov '24     | Dec '24   | Jan '25   |
| All Combined  | Sales     | 23          | 17        | 13        |
|               | \$/SF     | \$301       | \$192     | \$178     |
|               | Avg Price | \$597,865   | \$292,627 | \$316,539 |
| <\$250k       | Sales     | 5           | 8         | 2         |
|               | \$/SF     | \$158       | \$165     | \$179     |
| \$250k-\$500k | Sales     | 7           | 7         | 10        |
|               | \$/SF     | \$234       | \$190     | \$180     |
| >\$500k       | Sales     | 11          | 2         | 1         |
|               | \$/SF     | \$349       | \$245     | \$166     |

Data source: NGLR MLS



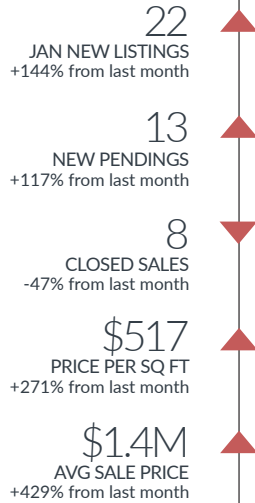
FEB 2025  
NW HOUSING REPORT

\*A \$8.9 million sale  
distorted January  
Kalkaska chart and table.

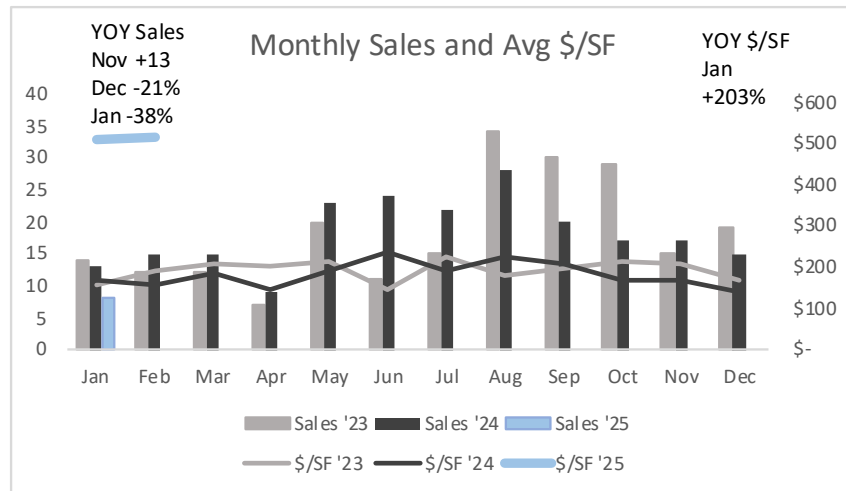
# Kalkaska County

Single-Family Homes

## MONTHLY



### Closed Sales



### Closed Sales By Property Type

| Property Type  |           |           |           |             | YTD '25 vs. |       |
|----------------|-----------|-----------|-----------|-------------|-------------|-------|
|                |           | Nov '24   | Dec '24   | Jan '25     | '23         | '24   |
| All Combined   | Sales     | 17        | 15        | 8           | -43%        | -38%  |
|                | Avg Price | \$264,782 | \$262,267 | \$1,387,388 | 493%        | 348%  |
| Waterfront     | Sales     | 2         | 3         | 3           | 50%         | 50%   |
|                | Avg Price | \$496,500 | \$212,333 | \$3,317,735 | 580%        | 1214% |
| Non-Waterfront | Sales     | 15        | 12        | 5           | -58%        | -55%  |
|                | Avg Price | \$233,887 | \$274,750 | \$229,180   | 19%         | -28%  |
| Condo          | Sales     | 0         | 0         | 0           | -           | -     |
|                | Avg Price | -         | -         | -           | -           | -     |

### Closed Sales by Price Range

| Price Range   |           |           |           |             | YTD '25 vs. |      |
|---------------|-----------|-----------|-----------|-------------|-------------|------|
|               |           | Nov '24   | Dec '24   | Jan '25     | '23         | '24  |
| All Combined  | Sales     | 17        | 15        | 8           | -43%        | -38% |
|               | \$/SF     | \$170     | \$139     | \$517       | 226%        | 203% |
|               | Avg Price | \$264,782 | \$262,267 | \$1,387,388 | 493%        | 348% |
| <\$200k       | Sales     | 4         | 5         | 2           | -67%        | 0%   |
|               | \$/SF     | \$130     | \$153     | \$113       | 19%         | -11% |
| \$200k-\$400k | Sales     | 11        | 10        | 3           | -57%        | -67% |
|               | \$/SF     | \$167     | \$136     | \$227       | 40%         | 25%  |
| >\$400k       | Sales     | 2         | 0         | 3           | 200%        | 50%  |
|               | \$/SF     | \$201     | -         | \$657       | 89%         | 306% |

Data source: NGLR MLS



# Wexford County

Single-Family Homes

## MONTHLY

41  
JAN NEW LISTINGS  
+71% from last month

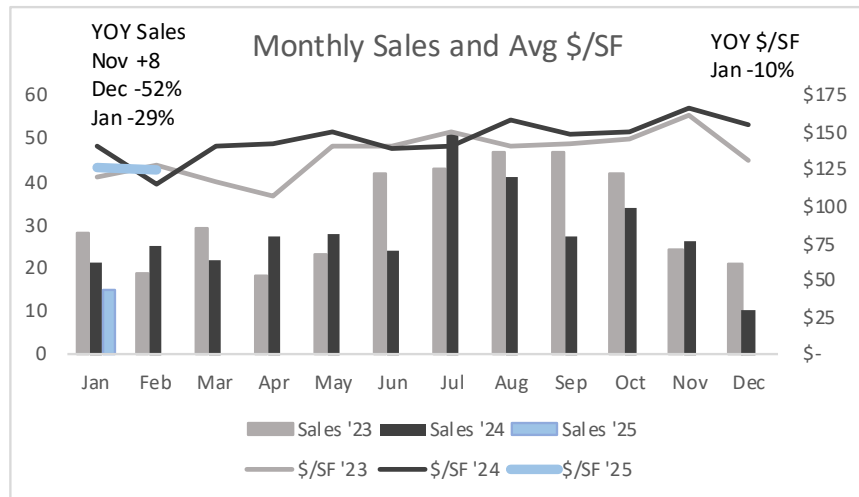
24  
NEW PENDINGS  
-11% from last month

15  
CLOSED SALES  
+50% from last month

\$126  
PRICE PER SQ FT  
-18% from last month

\$283K  
AVG SALE PRICE  
+13% from last month

## Closed Sales



## Closed Sales By Property Type

| Property Type  |           |           |           |           | YTD '25 vs. |       |
|----------------|-----------|-----------|-----------|-----------|-------------|-------|
|                |           | Nov '24   | Dec '24   | Jan '25   | '23         | '24   |
| All Combined   | Sales     | 26        | 10        | 15        | -46%        | -29%  |
|                | Avg Price | \$244,369 | \$250,700 | \$282,540 | 44%         | 39%   |
| Waterfront     | Sales     | 2         | 3         | 0         | -100%       | -100% |
|                | Avg Price | \$535,000 | \$386,633 | -         | -           | -     |
| Non-Waterfront | Sales     | 23        | 7         | 14        | -36%        | -26%  |
|                | Avg Price | \$219,287 | \$192,443 | \$284,114 | 59%         | 51%   |
| Condo          | Sales     | 1         | 0         | 1         | -50%        | -     |
|                | Avg Price | \$240,000 | -         | \$260,500 | 34%         | -     |

## Closed Sales by Price Range

| Price Range   |           |           |           |           | YTD '25 vs. |      |
|---------------|-----------|-----------|-----------|-----------|-------------|------|
|               |           | Nov '24   | Dec '24   | Jan '25   | '23         | '24  |
| All Combined  | Sales     | 26        | 10        | 15        | -46%        | -29% |
|               | \$/SF     | \$166     | \$155     | \$126     | 5%          | -10% |
|               | Avg Price | \$244,369 | \$250,700 | \$282,540 | 44%         | 39%  |
| <\$200k       | Sales     | 10        | 4         | 6         | -67%        | -45% |
|               | \$/SF     | \$116     | \$136     | \$96      | 6%          | 4%   |
| \$200k-\$350k | Sales     | 15        | 5         | 5         | -38%        | -38% |
|               | \$/SF     | \$173     | \$140     | \$154     | 11%         | 3%   |
| >\$350k       | Sales     | 1         | 1         | 4         | 100%        | 100% |
|               | \$/SF     | \$328     | \$269     | \$131     | -39%        | -56% |

Data source: NGLR MLS

