



Housing Report

JANUARY 2025



Northwest Michigan

Condos and Fractional Ownership

Current Condo Inventory January 21, 2025

Northern Great Lakes Realtors

Active "Condos" 253

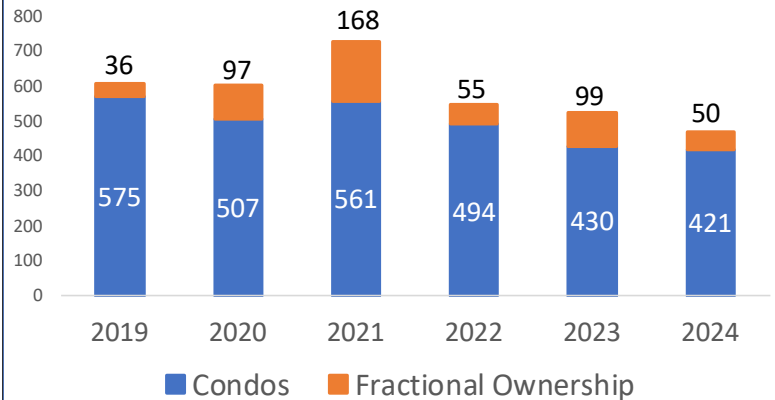
- Actual Condos 178
- Fractional Ownership 75

30% of current MLS condo inventory is fractional ownership

5 month supply of Condos

18 month supply of Condos

Closed Sales Condo v Fractional Ownership



Fractional ownership is form of property ownership where multiple buyers share a property, typically vacation homes, with each owner allotted specific usage time. Unlike timeshares, fractional ownership provides actual property deeds to owners, offering a more substantial investment.

During the pandemic, fractional ownership gained popularity as a flexible and affordable alternative to full ownership. In Northwest Michigan, many properties classified as "condos" on the MLS are fractional units, especially in Traverse City, with additional activity in Glenn Arbor, Cadillac, and Thompsonville.

Implications for Agents, Buyers, and Sellers

Understanding the distinction between traditional condos and fractional ownership properties is important for setting expectations with clients—especially when your client calls filled with excitement asking about the 1,600 square foot condo listing on East Bay for \$129k!

For buyers, fractional ownership can be an affordable entry point to vacation property.

Fractional vs Timeshare Comparison

- Fractional Ownership: Shared property deed, long-term investment potential, more control.
- Timeshares: No ownership stake, more akin to vacation rental rights.

It's important to distinguish fractional properties from traditional condos for buyers and sellers. On the MLS, fractional ownership properties are blended in with condos. Instead of having their own property type, they need to be filtered from condos using a feature code.

Higher inventories and slower turnover may create deal opportunities to draw people into our NW markets.

There are active listings available on East Bay. \$129k for your share of a 1,622 square foot unit in a property with 450' of shared East Bay frontage. Price reduced from \$149k!



NW 6-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY

152
DEC NEW LISTINGS
-30% from last month

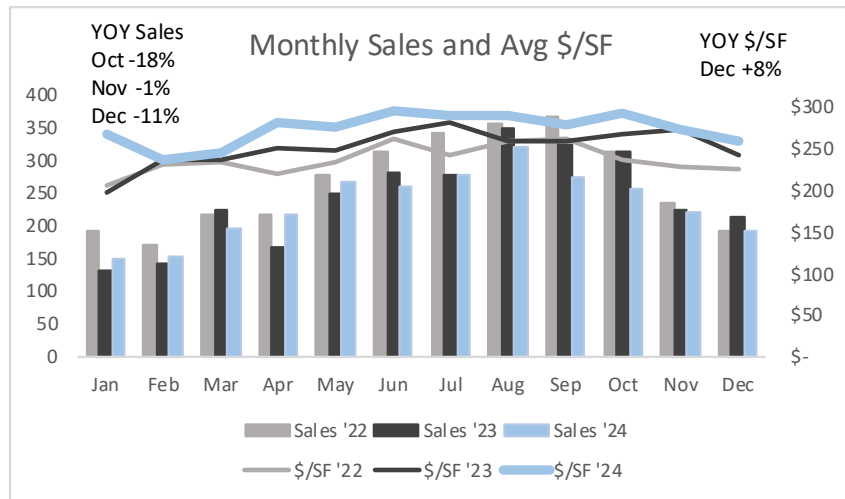
124
NEW PENDINGS
-33% from last month

191
CLOSED SALES
-13% from last month

\$260
PRICE PER SQ FT
-5% from last month

\$479K
AVG SALE PRICE
-7% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Oct '24			YTD '24 vs.	
		Oct '24	Nov '24	Dec '24	'22	'23
All Combined	Sales	255	220	191	-13%	-4%
	Avg Price	\$538,997	\$515,652	\$478,764	18%	9%
Waterfront	Sales	47	37	31	-10%	-2%
	Avg Price	\$963,977	\$1,007,822	\$952,408	22%	12%
Non-Waterfront	Sales	178	148	143	-13%	-5%
	Avg Price	\$454,206	\$416,987	\$388,928	16%	7%
Condo	Sales	30	35	17	-15%	-2%
	Avg Price	\$376,287	\$412,572	\$370,738	14%	7%

Closed Sales by Price Range

Price Range		Oct '24			YTD '24 vs.	
		Oct '24	Nov '24	Dec '24	'22	'23
All Combined	Sales	255	220	191	-13%	-4%
	\$/SF	\$294	\$272	\$260	15%	8%
	Avg Price	\$538,997	\$515,652	\$478,764	18%	9%
<\$350k	Sales	100	92	90	-30%	-13%
	\$/SF	\$193	\$184	\$188	11%	7%
\$350k-\$700k	Sales	97	86	71	0%	-1%
	\$/SF	\$232	\$243	\$234	4%	2%
>\$700k	Sales	58	42	30	28%	18%
	\$/SF	\$448	\$392	\$405	5%	3%

Data source: NGLR MLS



6-County Waterfront

Single-Family Homes

MONTHLY

17
DEC NEW LISTINGS
-26% from last month

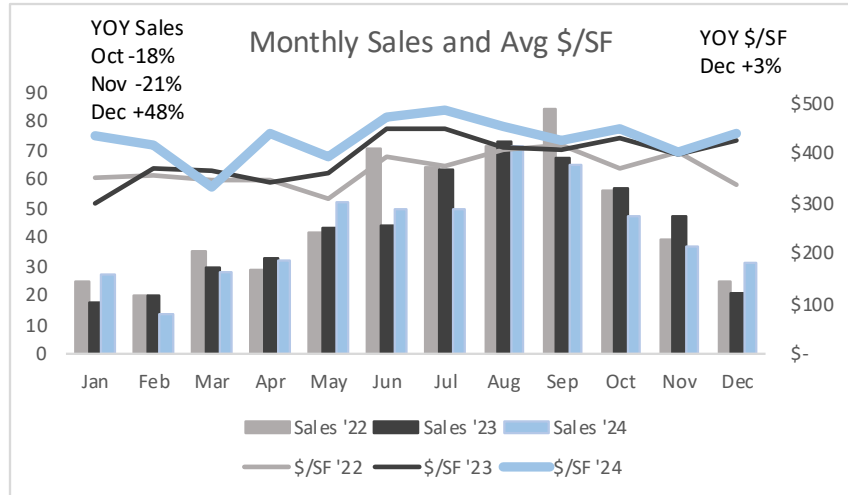
18
NEW PENDINGS
-40% from last month

31
CLOSED SALES
-16% from last month

\$442
PRICE PER SQ FT
+9% from last month

\$952K
AVG SALE PRICE
-5% from last month

Closed Sales



All Price Ranges

	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	47	23	17	713	688	-4%
New Pendings	41	30	18	513	487	-5%
Closed Sales	47	37	31	516	504	-2%
Price/SF	\$449	\$405	\$442	\$404	\$434	8%
Avg Price	\$963,977	\$1,007,822	\$952,408	\$919,388	\$1,025,635	12%

<\$500k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	16	10	6	221	202	-9%
New Pendings	12	7	6	175	142	-19%
Closed Sales	12	8	10	177	149	-16%
Price/SF	\$204	\$246	\$208	\$224	\$225	1%

\$500k-\$1m						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	15	6	5	216	211	-2%
New Pendings	13	11	4	188	161	-14%
Closed Sales	17	14	9	185	152	-18%
Price/SF	\$332	\$327	\$287	\$326	\$327	0%

>\$1m						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	16	7	6	276	275	0%
New Pendings	16	12	8	150	184	23%
Closed Sales	18	15	12	154	203	32%
Price/SF	\$623	\$484	\$647	\$559	\$563	1%

Data source: NGLR MLS



6-County Non-Waterfront

Single-Family Homes

MONTHLY

107
DEC NEW LISTINGS
-33% from last month

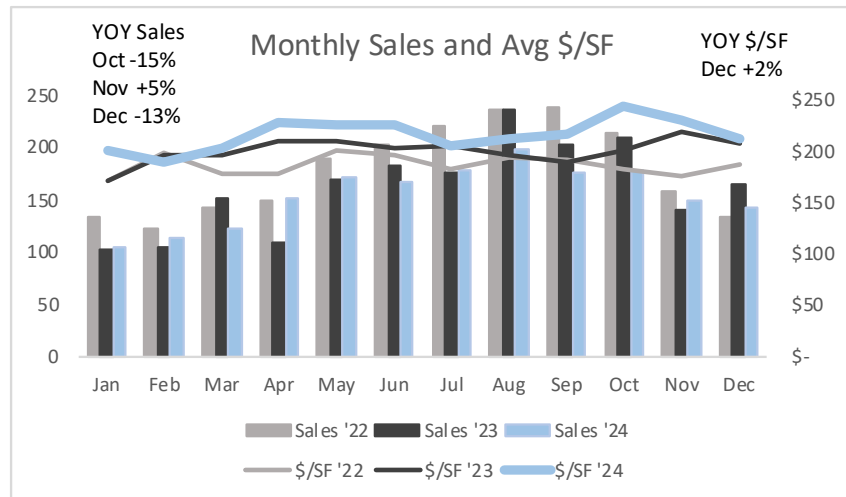
86
NEW PENDINGS
-36% from last month

143
CLOSED SALES
-3% from last month

\$212
PRICE PER SQ FT
-7% from last month

\$389K
AVG SALE PRICE
-7% from last month

Closed Sales



All Price Ranges

	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	232	159	107	2,485	2,600	5%
New Pendings	171	134	86	1,944	1,828	-6%
Closed Sales	178	148	143	1,945	1,852	-5%
Price/SF	\$243	\$229	\$212	\$201	\$217	8%
Avg Price	\$454,206	\$416,987	\$388,928	\$369,812	\$394,949	7%

<\$300k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	71	55	43	987	913	-7%
New Pendings	59	52	30	864	715	-17%
Closed Sales	61	54	47	844	706	-16%
Price/SF	\$157	\$164	\$165	\$141	\$153	9%

\$300k-\$600k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	118	82	45	1,092	1,214	11%
New Pendings	72	61	45	835	829	-1%
Closed Sales	76	67	75	851	863	1%
Price/SF	\$222	\$225	\$216	\$210	\$219	4%

>\$600k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	43	22	19	406	473	17%
New Pendings	40	21	11	245	284	16%
Closed Sales	41	27	21	250	283	13%
Price/SF	\$326	\$287	\$249	\$268	\$281	5%

Data source: NGLR MLS



6-County Condos

MONTHLY

33
DEC NEW LISTINGS
-13% from last month

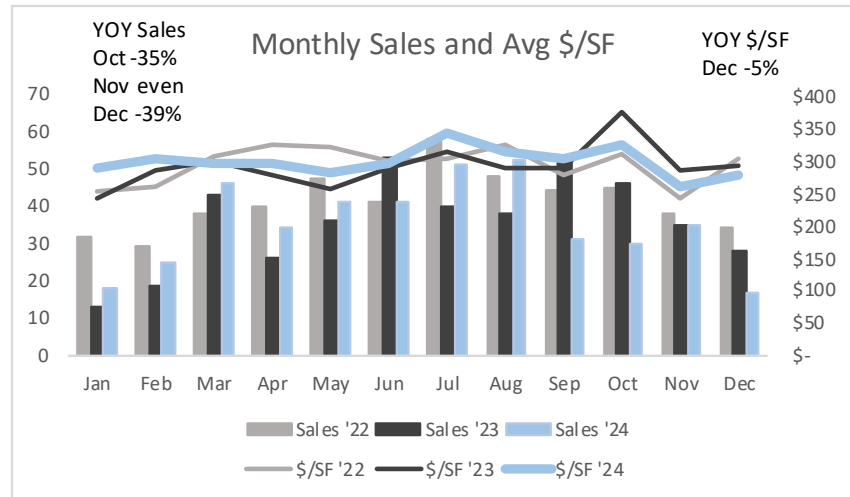
25
NEW PENDINGS
-14% from last month

22
CLOSED SALES
-46% from last month

\$287
PRICE PER SQ FT
-6% from last month

\$312K
AVG SALE PRICE
-18% from last month

Closed Sales



All Price Ranges

	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	57	34	28	669	806	20%
New Pendings	40	20	20	416	419	1%
Closed Sales	30	35	17	430	421	-2%
Price/SF	\$324	\$261	\$278	\$297	\$302	2%
Avg Price	\$376,287	\$412,572	\$370,738	\$390,392	\$418,943	7%

<\$250k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	13	3	8	138	136	-1%
New Pendings	9	1	3	117	79	-32%
Closed Sales	9	9	3	112	91	-19%
Price/SF	\$372	\$214	\$164	\$214	\$245	14%

\$250k-\$500k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	35	22	13	369	476	29%
New Pendings	19	12	15	215	233	8%
Closed Sales	14	17	10	231	227	-2%
Price/SF	\$261	\$237	\$273	\$282	\$269	-5%

>\$500k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	9	9	7	162	194	20%
New Pendings	12	7	2	84	107	27%
Closed Sales	7	9	4	87	103	18%
Price/SF	\$415	\$316	\$348	\$371	\$370	0%

Data source: NGLR MLS



Grand Traverse County

Single-Family Homes

MONTHLY

80
DEC NEW LISTINGS
-24% from last month

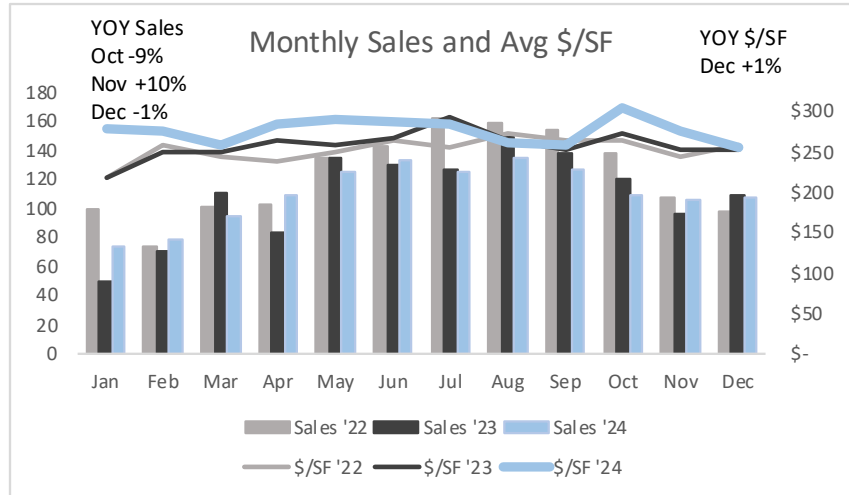
63
NEW PENDINGS
-36% from last month

107
CLOSED SALES
+1% from last month

\$256
PRICE PER SQ FT
-7% from last month

\$476K
AVG SALE PRICE
-15% from last month

Closed Sales



Closed Sales By Property Type

Property Type					YTD '24 vs.	
		Oct '24	Nov '24	Dec '24	'22	'23
All Combined	Sales	109	106	107	-10%	0%
	Avg Price	\$603,401	\$562,637	\$475,835	14%	6%
Waterfront	Sales	16	16	9	-21%	-9%
	Avg Price	\$1,066,469	\$1,104,063	\$998,170	28%	7%
Non-Waterfront	Sales	77	68	84	-5%	2%
	Avg Price	\$551,296	\$482,814	\$432,762	13%	8%
Condo	Sales	16	22	14	-19%	3%
	Avg Price	\$391,088	\$415,598	\$398,486	10%	3%

Closed Sales by Price Range

Price Range					YTD '24 vs.	
		Oct '24	Nov '24	Dec '24	'22	'23
All Combined	Sales	109	106	107	-10%	0%
	\$/SF	\$305	\$276	\$256	9%	6%
	Avg Price	\$603,401	\$562,637	\$475,835	14%	6%
<\$350k	Sales	32	27	41	-31%	-11%
	\$/SF	\$234	\$217	\$234	7%	8%
\$350k-\$700k	Sales	46	61	49	0%	2%
	\$/SF	\$234	\$246	\$235	3%	4%
>\$700k	Sales	31	18	17	28%	23%
	\$/SF	\$405	\$370	\$319	3%	1%

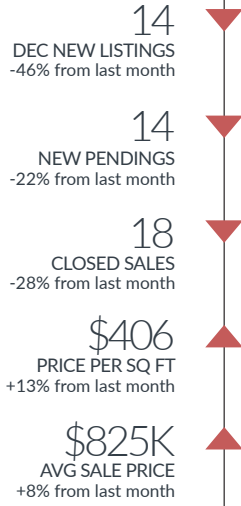
Data source: NGLR MLS



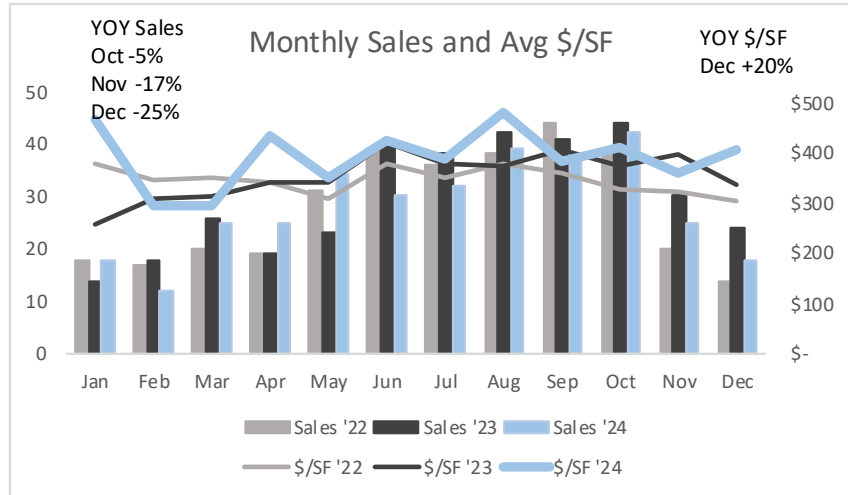
Leelanau County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Oct '24			YTD '24 vs.	
		Oct '24	Nov '24	Dec '24	'22	'23
All Combined	Sales	42	25	18	1%	-6%
	Avg Price	\$792,198	\$766,433	\$824,825	5%	9%
Waterfront	Sales	11	8	5	13%	-3%
	Avg Price	\$1,348,264	\$1,020,625	\$1,657,500	-3%	14%
Non-Waterfront	Sales	26	13	11	-7%	-11%
	Avg Price	\$602,027	\$661,764	\$550,486	4%	3%
Condo	Sales	5	4	2	13%	7%
	Avg Price	\$557,740	\$598,225	\$252,000	19%	6%

Closed Sales by Price Range

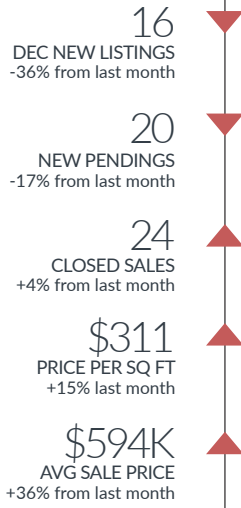
Price Range		Oct '24			YTD '24 vs.	
		Oct '24	Nov '24	Dec '24	'22	'23
All Combined	Sales	42	25	18	1%	-6%
	\$/SF	\$411	\$360	\$406	13%	8%
	Avg Price	\$792,198	\$766,433	\$824,825	5%	9%
<\$500k	Sales	13	10	7	-17%	-16%
	\$/SF	\$277	\$229	\$246	17%	7%
\$500k-\$1m	Sales	19	8	6	14%	-9%
	\$/SF	\$311	\$405	\$300	8%	0%
>\$1m	Sales	10	7	5	16%	24%
	\$/SF	\$681	\$435	\$610	13%	3%



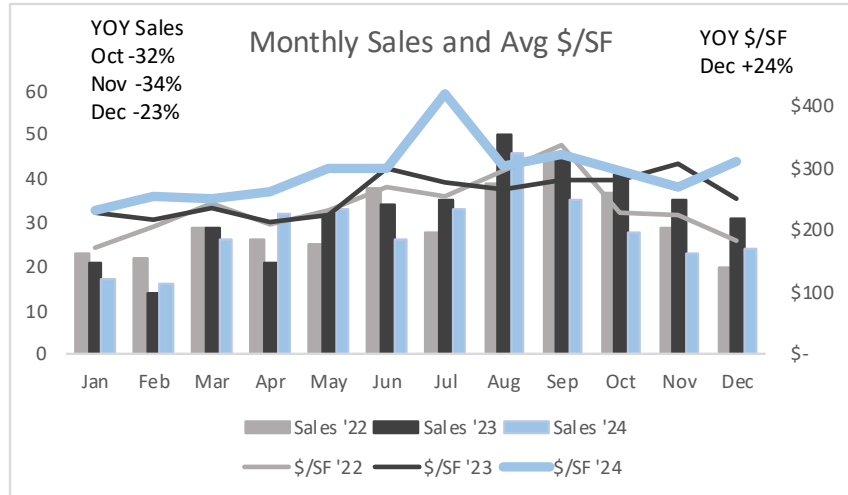
Antrim County

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	28	23	24
	Avg Price	\$456,868	\$436,408	\$594,465
Waterfront	Sales	10	5	9
	Avg Price	\$816,200	\$920,280	\$1,076,578
Non-Waterfront	Sales	11	11	15
	Avg Price	\$264,345	\$316,545	\$305,197
Condo	Sales	7	7	0
	Avg Price	\$246,071	\$279,139	-

Closed Sales by Price Range

Price Range		YTD '24 vs.		
		Oct '24	Nov '24	Dec '24
All Combined	Sales	28	23	24
	\$/SF	\$298	\$270	\$311
	Avg Price	\$456,868	\$436,408	\$594,465
<\$250k	Sales	12	11	8
	\$/SF	\$185	\$171	\$142
\$250k-\$500k	Sales	8	6	7
	\$/SF	\$200	\$205	\$198
>\$500k	Sales	8	6	9
	\$/SF	\$439	\$366	\$434

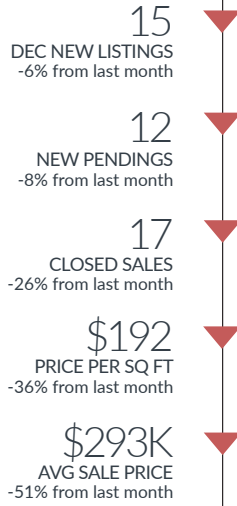
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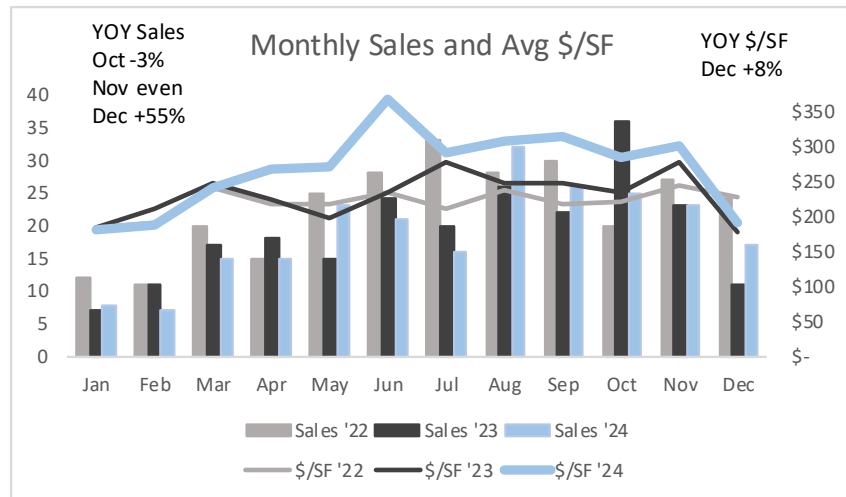
Benzie County

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	25	23	17
	Avg Price	\$493,498	\$597,865	\$292,627
Waterfront	Sales	2	4	2
	Avg Price	\$1,002,500	\$1,198,750	\$383,763
Non-Waterfront	Sales	21	18	14
	Avg Price	\$467,260	\$458,106	\$284,814
Condo	Sales	2	1	1
	Avg Price	\$260,000	\$710,000	\$219,742

Closed Sales by Price Range

Price Range		YTD '24 vs.		
		Oct '24	Nov '24	Dec '24
All Combined	Sales	25	23	17
	\$/SF	\$284	\$301	\$192
	Avg Price	\$493,498	\$597,865	\$292,627
<\$250k	Sales	3	5	8
	\$/SF	\$154	\$158	\$165
\$250k-\$500k	Sales	13	7	7
	\$/SF	\$265	\$234	\$190
>\$500k	Sales	9	11	2
	\$/SF	\$324	\$349	\$245

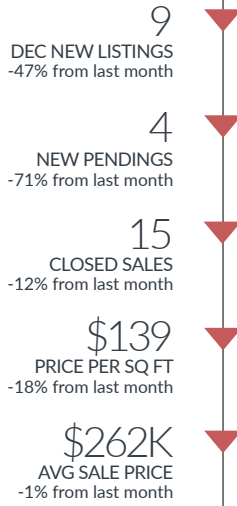
Data source: NGLR MLS



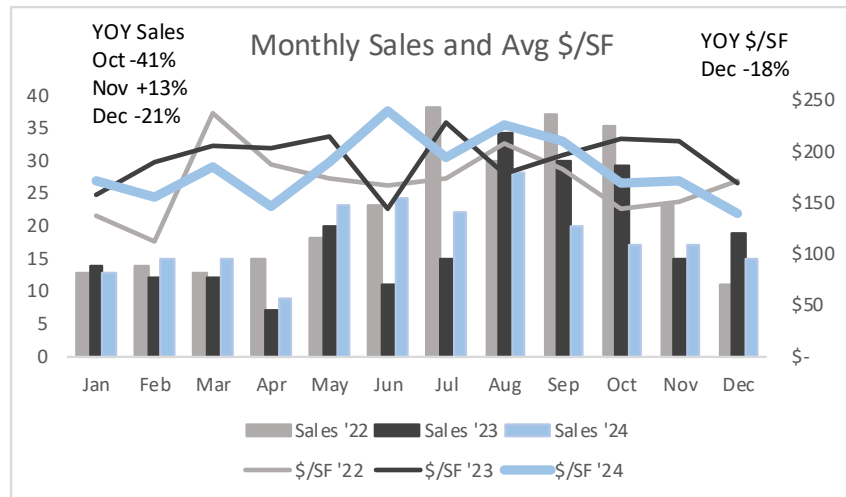
Kalkaska County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Oct '24	Nov '24	Dec '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	17	17	15	-19%	0%
	Avg Price	\$266,341	\$264,782	\$262,267	21%	6%
Waterfront	Sales	1	2	3	-38%	-12%
	Avg Price	\$175,500	\$496,500	\$212,333	33%	17%
Non-Waterfront	Sales	16	15	12	-12%	4%
	Avg Price	\$272,019	\$233,887	\$274,750	22%	3%
Condo	Sales	0	0	0	-	-
	Avg Price	-	-	-	-	-

Closed Sales by Price Range

Price Range		Oct '24	Nov '24	Dec '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	17	17	15	-19%	0%
	\$/SF	\$169	\$170	\$139	9%	-3%
	Avg Price	\$266,341	\$264,782	\$262,267	21%	6%
<\$200k	Sales	5	4	5	-56%	-19%
	\$/SF	\$109	\$130	\$153	10%	6%
\$200k-\$350k	Sales	7	10	7	3%	-5%
	\$/SF	\$192	\$177	\$136	3%	-3%
>\$350k	Sales	5	3	3	46%	50%
	\$/SF	\$182	\$175	\$137	-9%	-20%

Data source: NGLR MLS



Wexford County

Single-Family Homes

MONTHLY

18
DEC NEW LISTINGS
-33% from last month

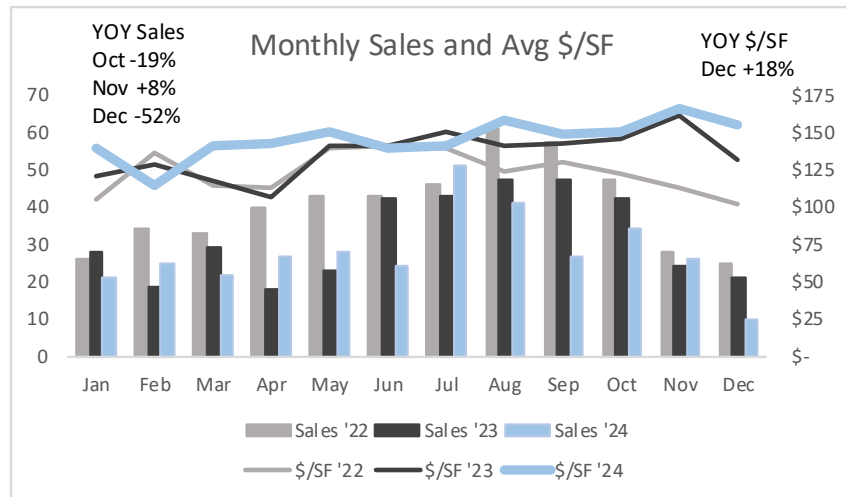
11
NEW PENDINGS
-35% from last month

10
CLOSED SALES
-62% from last month

\$155
PRICE PER SQ FT
-7% from last month

\$251K
AVG SALE PRICE
+3% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Oct '24	Nov '24	Dec '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	34	26	10	-30%	-12%
	Avg Price	\$257,168	\$244,369	\$250,700	13%	3%
Waterfront	Sales	7	2	3	-7%	18%
	Avg Price	\$438,571	\$535,000	\$386,633	9%	5%
Non-Waterfront	Sales	27	23	7	-33%	-12%
	Avg Price	\$210,137	\$219,287	\$192,443	10%	1%
Condo	Sales	0	1	0	-33%	-58%
	Avg Price	-	\$240,000	-	14%	-8%

Closed Sales by Price Range

Price Range		Oct '24	Nov '24	Dec '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	34	26	10	-30%	-12%
	\$/SF	\$150	\$166	\$155	17%	5%
	Avg Price	\$257,168	\$244,369	\$250,700	13%	3%
<\$200k	Sales	15	10	4	-52%	-23%
	\$/SF	\$102	\$116	\$136	10%	1%
\$200k-\$350k	Sales	11	15	5	7%	-3%
	\$/SF	\$180	\$173	\$140	13%	8%
>\$350k	Sales	8	1	1	-12%	0%
	\$/SF	\$168	\$328	\$269	6%	-4%

Data source: NGLR MLS

