



Housing Report

MARCH 2025



Northwest Michigan

Michigan Property Taxes Overview

Michigan property taxes can change dramatically after a home sale. The post-pandemic market brought rising inflation and property values, triggering a key limit in Michigan's tax law. In 2023, inflation hit 7.9%, and for the first time, the full 5% cap on taxable value increases went into effect. Buyers need to understand how property taxes reset and what that means for future bills.

Year	Inflation Rate	Inflation Rate Multipliers
1995	2.6	1.026
1996	2.8	1.028
1997	2.8	1.028
1998	2.7	1.027
1999	1.6	1.016
2000	1.9	1.019
2001	3.2	1.032
2002	3.2	1.032
2003	1.5	1.015
2004	2.3	1.023
2005	2.3	1.023
2006	3.3	1.033
2007	3.7	1.037
2008	2.3	1.023
2009	4.4	1.044
2010	-0.3	0.997
2011	1.7	1.017
2012	3.2	1.032
2013	2.4	1.024
2014	1.6	1.016
2015	1.6	1.016
2016	0.3	1.003
2017	0.9	1.009
2018	2.1	1.021
2019	2.4	1.024
2020	1.9	1.019
2021	1.4	1.014
2022	3.3	1.033
2023	7.9	1.05
2024	4.1	1.041
2025	2.9	1.029

The Rules: Headlee Amendment & Proposal A

Michigan's Headlee Amendment limits how much tax revenue local governments can collect, forcing rate reductions when property values rise faster than inflation. Proposal A, passed in 1994, caps annual taxable value increases at the lesser of; inflation or 5%. While this cap generally protected homeowners from sharp tax hikes, it has now come into play due to high inflation. Inflation rates were 3.3% in 2022, 7.9% in 2023 (capped at 5%), 4.1% in 2024, and 2.9% in 2025. These figures determine how much a property's taxable value can increase annually—unless it's sold.

What Happens When a Property Sells

When a home sells, the capped value and taxable value are reset the following January 1st. The new owner's taxable value becomes equal to the SEV(State Equalized Value)—half the home's assessed market value. This often results in a significantly higher tax bill than what the seller was paying. From there, future increases are once again capped by inflation or 5%.

Taxable vs. Market Value: The Gap

From 2012 to 2025, Michigan property values increased by 196%. But capped taxable values for homeowners who didn't move rose only 37.9%. This large gap explains why new buyers often pay much more in taxes than their neighbors.

Don't Focus on the Wrong Numbers

Buyers should not compare their expected taxes to those of the seller or nearby homeowners. Instead, they should look at the current SEV and determine whether it reflects about 50% of the home's true market value. If the SEV appears too high relative to the sale price, it may be worth discussing with the local assessor.

January 1st after you buy:
Taxable and Capped Values are discarded.
New cap and taxable values are set equal to the SEV

SEV=Taxable=Capped

Taxes = Taxable Value x Millage Rate

Michigan's tax system favors long-term owners by limiting annual increases. But after a sale, the system resets—and the new owner may face a sharp increase. Knowing how SEV and taxable value work is essential to making informed real estate decisions.



MARCH 2025
HOUSING REPORT

NW 6-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY

214
FEB NEW LISTINGS
-21% from last month

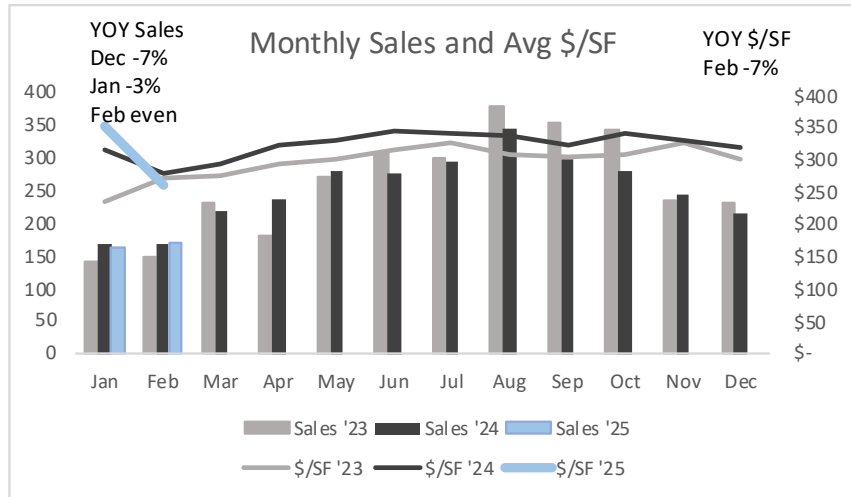
145
NEW PENDINGS
-14% from last month

168
CLOSED SALES
+3% from last month

\$261
PRICE PER SQ FT
-26% from last month

\$388K
AVG SALE PRICE
-30% from last month

Closed Sales



Closed Sales By Property Type

Property Type					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	215	163	168	15%	-1%
	Avg Price	\$476,304	\$557,789	\$388,346	27%	9%
Waterfront	Sales	23	12	13	-22%	-4%
	Avg Price	\$1,171,965	\$1,477,833	\$838,123	36%	-17%
Non-Waterfront	Sales	170	123	129	14%	-3%
	Avg Price	\$403,498	\$528,216	\$346,137	36%	22%
Condo	Sales	22	28	26	50%	10%
	Avg Price	\$311,606	\$293,394	\$372,877	20%	-2%

Closed Sales by Price Range

Price Range					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	215	163	168	15%	-1%
	\$/SF	\$320	\$351	\$261	21%	3%
	Avg Price	\$476,304	\$557,789	\$388,346	27%	9%
<\$350k	Sales	107	86	100	9%	-6%
	\$/SF	\$200	\$188	\$183	11%	-1%
\$350k-\$700k	Sales	74	50	50	6%	0%
	\$/SF	\$310	\$298	\$274	2%	-1%
>\$700k	Sales	34	27	18	88%	18%
	\$/SF	\$535	\$633	\$467	19%	-8%

Data source: NGLR MLS



MARCH 2025
HOUSING REPORT

6-County Waterfront

Single-Family Homes

MONTHLY

21
FEB NEW LISTINGS
+31% from last month

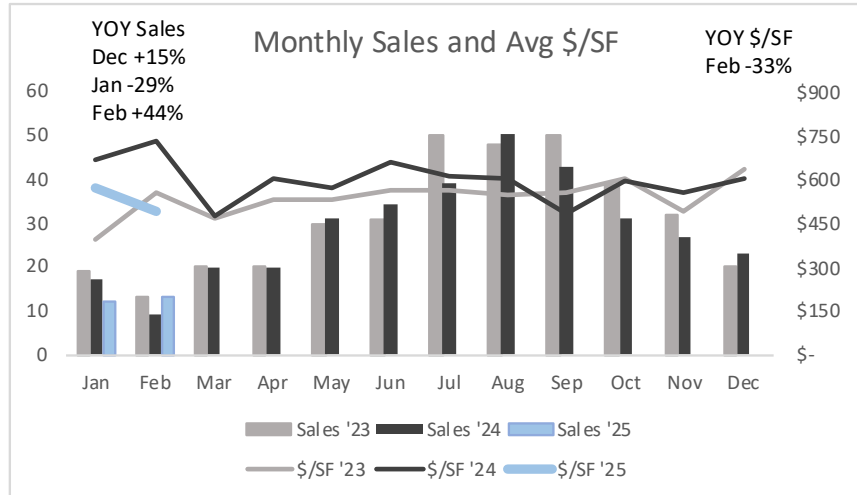
7
NEW PENDINGS
-30% from last month

13
CLOSED SALES
+8% from last month

\$494
PRICE PER SQ FT
-14% from last month

\$838K
AVG SALE PRICE
-43% from last month

Closed Sales



All Price Ranges

	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	14	16	21	33	37	12%
New Pendings	16	10	7	32	17	-47%
Closed Sales	23	12	13	26	25	-4%
Price/SF	\$601	\$577	\$494	\$691	\$542	-22%
Avg Price	\$1,171,965	\$1,477,833	\$838,123	\$1,385,919	\$1,145,184	-17%

<\$500k						
	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	3	2	2	7	4	-43%
New Pendings	4	2	3	7	5	-29%
Closed Sales	6	1	4	4	5	25%
Price/SF	\$219	\$165	\$294	\$232	\$257	11%

\$500k-\$1m						
	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	4	6	8	7	14	100%
New Pendings	2	3	2	8	5	-38%
Closed Sales	7	2	6	5	8	60%
Price/SF	\$369	\$450	\$311	\$419	\$343	-18%

>\$1m						
	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	7	8	11	19	19	0%
New Pendings	10	5	2	17	7	-59%
Closed Sales	10	9	3	17	12	-29%
Price/SF	\$871	\$619	\$1,015	\$817	\$692	-15%

Data source: NGLR MLS



MARCH 2025
HOUSING REPORT

6-County Non-Waterfront

Single-Family Homes

MONTHLY

154
FEB NEW LISTINGS
-16% from last month

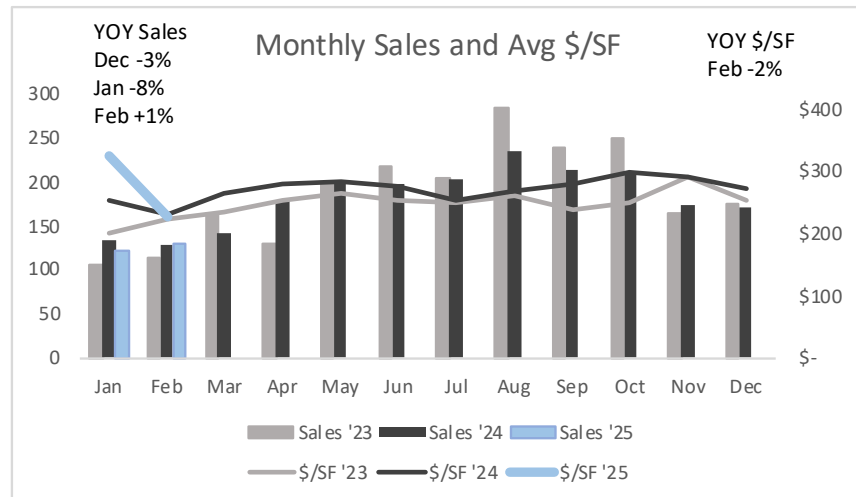
106
NEW PENDING
-21% last month

129
CLOSED SALES
+5% from last month

\$227
PRICE PER SQ FT
-30% from last month

\$346K
AVG SALE PRICE
-34% from last month

Closed Sales



All Price Ranges

	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	124	184	154	351	338	-4%
New Pendings	131	134	106	274	240	-12%
Closed Sales	170	123	129	261	252	-3%
Price/SF	\$273	\$326	\$227	\$244	\$277	13%
Avg Price	\$403,498	\$528,216	\$346,137	\$357,031	\$435,009	22%

<\$300k						
	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	52	61	52	141	113	-20%
New Pendings	51	48	41	130	89	-32%
Closed Sales	60	40	63	128	103	-20%
Price/SF	\$173	\$143	\$149	\$158	\$147	-7%

\$300k-\$600k						
	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	50	91	67	152	158	4%
New Pendings	64	67	47	113	114	1%
Closed Sales	82	61	52	105	113	8%
Price/SF	\$282	\$260	\$250	\$263	\$255	-3%

>\$600k						
	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	22	32	35	58	67	16%
New Pendings	16	19	18	31	37	19%
Closed Sales	28	22	14	28	36	29%
Price/SF	\$378	\$590	\$347	\$412	\$499	21%

Data source: NGLR MLS



MARCH 2025
HOUSING REPORT

6-County Condos

MONTHLY

39
FEB NEW LISTINGS
-44% from last month

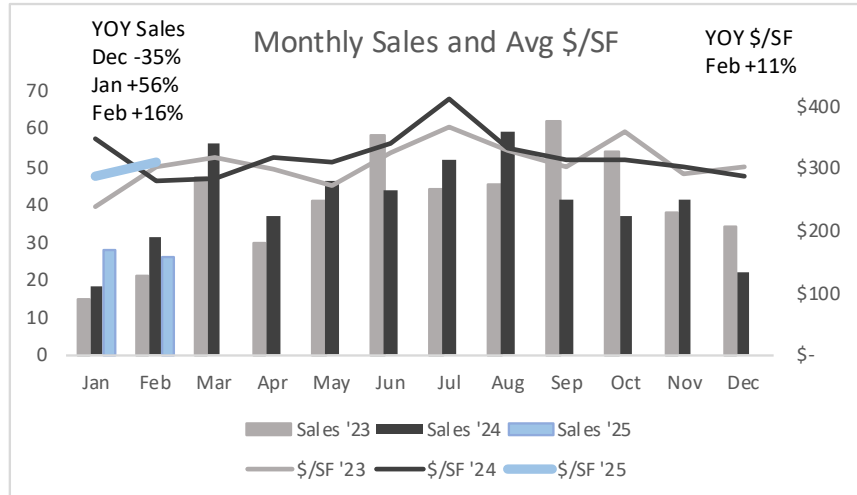
32
NEW PENDINGS
+28% from last month

26
CLOSED SALES
-7% from last month

\$309
PRICE PER SQ FT
+8% from last month

\$373K
AVG SALE PRICE
+27% from last month

Closed Sales



All Price Ranges

	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	33	70	39	147	109	-26%
New Pendings	30	25	32	66	57	-14%
Closed Sales	22	28	26	49	54	10%
Price/SF	\$287	\$288	\$309	\$303	\$299	-1%
Avg Price	\$311,606	\$293,394	\$372,877	\$337,512	\$331,664	-2%

<\$250k						
	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	13	21	9	36	30	-17%
New Pendings	8	10	6	13	16	23%
Closed Sales	8	10	6	13	16	23%
Price/SF	\$139	\$126	\$289	\$152	\$178	17%

\$250k-\$500k						
	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	13	37	20	70	57	-19%
New Pendings	20	11	22	37	33	-11%
Closed Sales	10	16	15	28	31	11%
Price/SF	\$329	\$344	\$255	\$316	\$296	-6%

>\$500k						
	Dec '24	Jan '25	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	7	12	10	41	22	-46%
New Pendings	2	4	4	16	8	-50%
Closed Sales	4	2	5	8	7	-13%
Price/SF	\$435	\$541	\$452	\$475	\$473	0%

Data source: NGLR MLS



MARCH 2025
HOUSING REPORT

Grand Traverse County

Single-Family Homes

MONTHLY

105
FEB NEW LISTINGS
-27% from last month

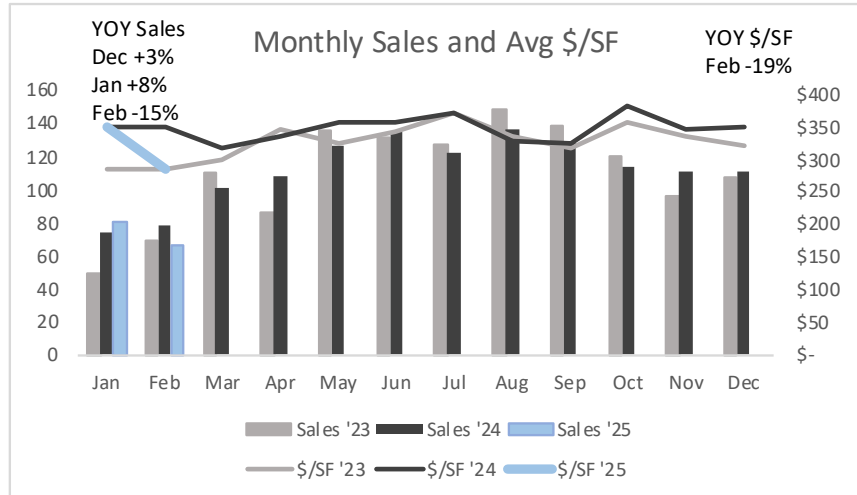
63
NEW PENDINGS
-29% from last month

67
CLOSED SALES
-17% from last month

\$284
PRICE PER SQ FT
-18% from last month

\$433K
AVG SALE PRICE
-11% from last month

Closed Sales



Closed Sales By Property Type

Property Type					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	111	81	67	24%	-4%
	Avg Price	\$498,352	\$484,837	\$433,431	9%	-7%
Waterfront	Sales	5	6	2	14%	-27%
	Avg Price	\$1,601,000	\$1,311,500	\$1,024,950	5%	-25%
Non-Waterfront	Sales	91	56	46	9%	-6%
	Avg Price	\$457,587	\$459,817	\$448,417	18%	8%
Condo	Sales	15	19	19	111%	12%
	Avg Price	\$378,113	\$297,528	\$334,885	-1%	-15%

Closed Sales by Price Range

Price Range					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	111	81	67	24%	-4%
	\$/SF	\$351	\$348	\$284	12%	-9%
	Avg Price	\$498,352	\$484,837	\$433,431	9%	-7%
<\$350k	Sales	44	40	33	35%	-1%
	\$/SF	\$255	\$219	\$240	6%	-11%
\$350k-\$700k	Sales	49	30	27	2%	-8%
	\$/SF	\$330	\$309	\$271	2%	-7%
>\$700k	Sales	18	11	7	100%	0%
	\$/SF	\$508	\$656	\$401	16%	-9%

Data source: NGLR MLS

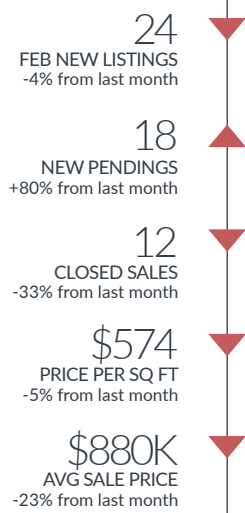


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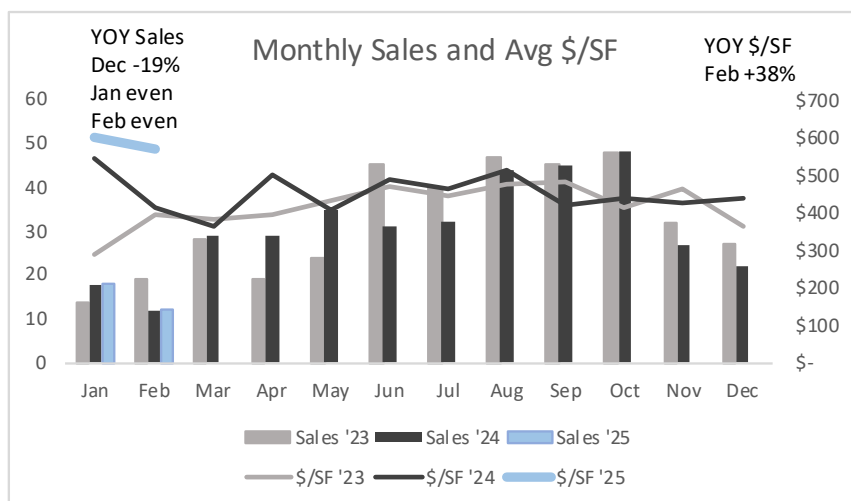
Leelanau County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	22	18	12	-9%	0%
	Avg Price	\$779,857	\$1,137,528	\$880,396	73%	30%
Waterfront	Sales	5	3	3	50%	20%
	Avg Price	\$1,568,500	\$2,216,667	\$1,532,917	37%	24%
Non-Waterfront	Sales	13	11	6	-26%	-19%
	Avg Price	\$661,181	\$1,094,591	\$615,167	74%	32%
Condo	Sales	4	4	3	17%	75%
	Avg Price	\$179,750	\$446,250	\$758,333	70%	44%

Closed Sales by Price Range

Price Range					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	22	18	12	-9%	0%
	\$/SF	\$442	\$602	\$574	69%	20%
	Avg Price	\$779,857	\$1,137,528	\$880,396	73%	30%
<\$500k	Sales	9	6	2	-53%	-47%
	\$/SF	\$227	\$350	\$334	29%	21%
\$500k-\$1m	Sales	7	5	9	8%	40%
	\$/SF	\$309	\$361	\$471	28%	4%
>\$1m	Sales	6	7	1	167%	60%
	\$/SF	\$799	\$793	\$1,730	40%	-9%

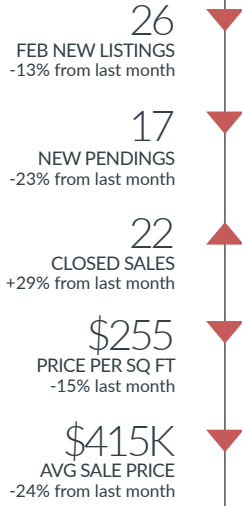


MARCH 2025
HOUSING REPORT

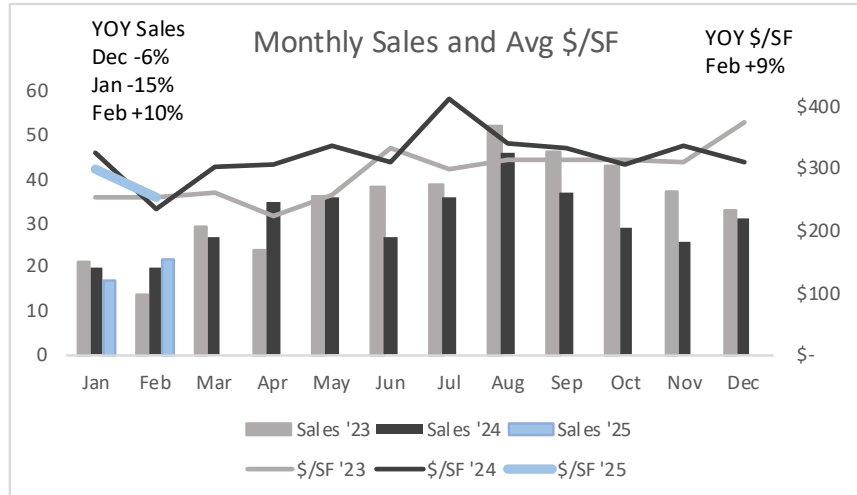
Antrim County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	31	17	22	11%	-3%
	Avg Price	\$528,686	\$546,424	\$414,643	23%	-4%
Waterfront	Sales	8	3	4	17%	17%
	Avg Price	\$1,172,401	\$1,071,667	\$595,538	-29%	-48%
Non-Waterfront	Sales	22	14	17	35%	11%
	Avg Price	\$314,548	\$433,871	\$380,471	68%	21%
Condo	Sales	1	0	1	-83%	-83%
	Avg Price	\$90,000	-	\$272,000	46%	49%

Closed Sales by Price Range

Price Range					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	31	17	22	11%	-3%
	\$/SF	\$311	\$300	\$255	8%	-1%
	Avg Price	\$528,686	\$546,424	\$414,643	23%	-4%
<\$250k	Sales	12	8	8	-20%	7%
	\$/SF	\$153	\$151	\$130	11%	23%
\$250k-\$500k	Sales	9	2	6	-11%	-50%
	\$/SF	\$211	\$292	\$233	16%	17%
>\$500k	Sales	10	7	8	150%	67%
	\$/SF	\$449	\$383	\$347	-30%	-33%

Data source: NGLR MLS

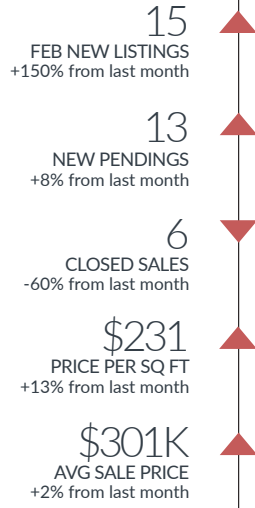


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HOUSING REPORT

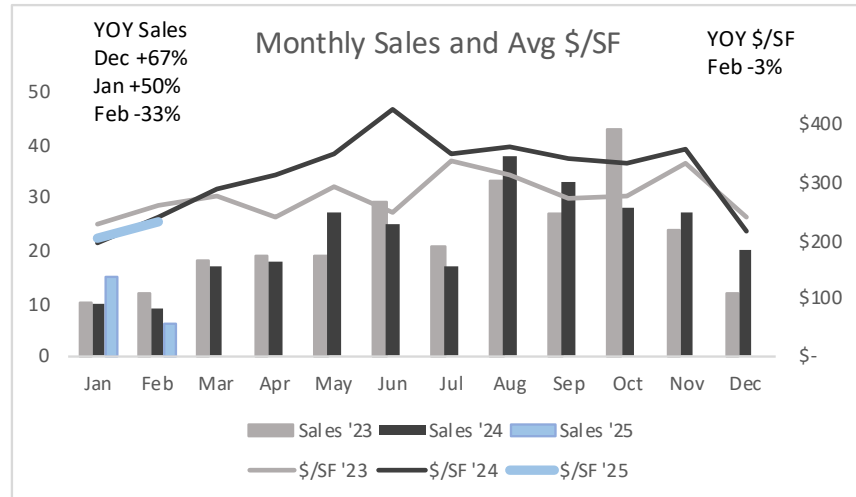
Benzie County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Dec '24	Jan '25	Feb '25	YTD '25 vs.	
					'23	'24
All Combined	Sales	20	15	6	-5%	11%
	Avg Price	\$283,528	\$295,801	\$300,717	-14%	12%
Waterfront	Sales	0	0	0	-100%	-
	Avg Price	-	-	-	-	-
Non-Waterfront	Sales	18	14	5	36%	19%
	Avg Price	\$294,218	\$302,858	\$313,860	1%	18%
Condo	Sales	2	1	1	0%	-33%
	Avg Price	\$187,321	\$197,000	\$235,000	2%	-29%

Closed Sales by Price Range

Price Range		Dec '24	Jan '25	Feb '25	YTD '25 vs.	
					'23	'24
All Combined	Sales	20	15	6	-5%	11%
	\$/SF	\$215	\$205	\$231	-13%	-1%
	Avg Price	\$283,528	\$295,801	\$300,717	-14%	12%
<\$250k	Sales	10	4	4	-27%	0%
	\$/SF	\$154	\$163	\$190	1%	13%
\$250k-\$500k	Sales	8	10	1	57%	10%
	\$/SF	\$244	\$206	\$278	-12%	-12%
>\$500k	Sales	2	1	1	-50%	100%
	\$/SF	\$299	\$303	\$283	-21%	-20%

Data source: NGLR MLS



MARCH 2025
HOUSING REPORT

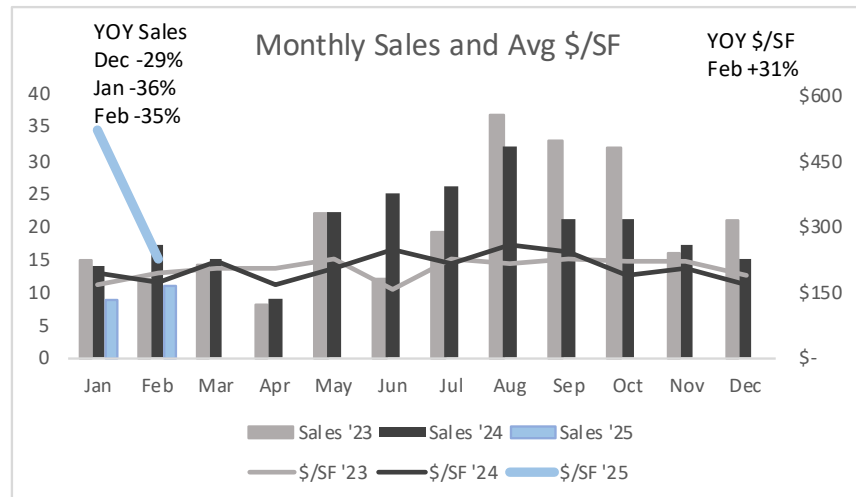
Kalkaska County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	15	9	11	-26%	-35%
	Avg Price	\$262,267	\$1,267,901	\$329,855	189%	173%
Waterfront	Sales	2	0	1	-80%	0%
	Avg Price	\$252,500	-	\$450,000	0%	80%
Non-Waterfront	Sales	13	9	10	-14%	-37%
	Avg Price	\$263,769	\$1,267,901	\$317,840	253%	178%
Condo	Sales	0	0	0	-	-
	Avg Price	-	-	-	-	-

Closed Sales by Price Range

Price Range					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	15	9	11	-26%	-35%
	\$/SF	\$170	\$523	\$229	120%	117%
	Avg Price	\$262,267	\$1,267,901	\$329,855	189%	173%
<\$200k	Sales	5	2	1	-70%	-63%
	\$/SF	\$103	\$113	\$139	17%	-13%
\$200k-\$400k	Sales	10	4	8	-20%	-33%
	\$/SF	\$204	\$235	\$208	16%	11%
>\$400k	Sales	0	3	2	150%	0%
	\$/SF	-	\$698	\$297	60%	213%

Data source: NGLR MLS

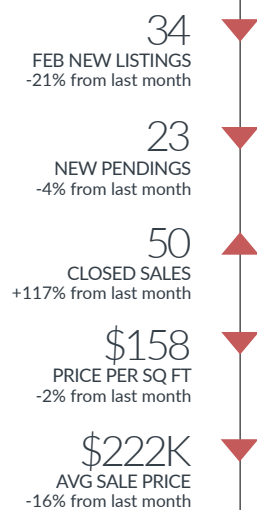


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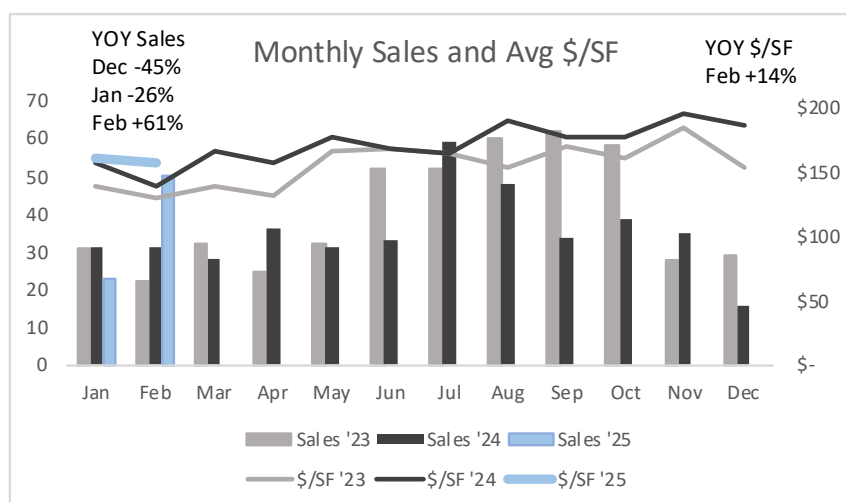
Wexford County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	16	23	50	38%	18%
	Avg Price	\$246,094	\$262,391	\$221,652	36%	21%
Waterfront	Sales	3	0	3	-25%	0%
	Avg Price	\$407,833	#DIV/0!	\$471,600	62%	51%
Non-Waterfront	Sales	13	19	45	42%	12%
	Avg Price	\$208,769	\$287,105	\$202,618	39%	20%
Condo	Sales	0	4	2	50%	200%
	Avg Price	-	\$145,000	\$275,000	24%	27%

Closed Sales by Price Range

Price Range					YTD '25 vs.	
		Dec '24	Jan '25	Feb '25	'23	'24
All Combined	Sales	16	23	50	38%	18%
	\$/SF	\$187	\$160	\$158	17%	8%
	Avg Price	\$246,094	\$262,391	\$221,652	36%	21%
<\$200k	Sales	8	10	24	-13%	3%
	\$/SF	\$137	\$94	\$113	0%	7%
\$200k-\$350k	Sales	6	7	21	180%	22%
	\$/SF	\$177	\$199	\$177	4%	0%
>\$350k	Sales	2	6	5	175%	83%
	\$/SF	\$411	\$203	\$217	1%	-4%

Data source: NGLR MLS

