HOUSING
report

NOVEMBER 2025
NORTHWEST REGION

NOVEMBER 2025
HOUSING REPORT

NW Holds Solid and Steady

After a strong summer run, Northwest Michigan is closing out the fall season with continued momentum across nearly every segment. October activity softened slightly month-over-month, which is normal for this time of year, but year-to-date results show meaningful gains in both sales and values throughout the region.

Sales Activity

Across the six-county region, YTD sales are up across most property types, led by an 8% increase in both waterfront and non-waterfront single-family sales. Condos held steady with flat sales, though continued to post modest value gains. The market remains supported by buyer demand that's been steadier this year than last, particularly for homes offering updated condition and good proximity to lakes, towns, and recreation.

Prices & Values

- Average sale prices rose across the board, though at a more sustainable pace than the double-digit jumps of recent years.
- Waterfront values are up 1% with $/SF up 4%, landing just under $1.19M YTD.
- Non-waterfront homes are up 4% in average price and showing similar $/SF growth.
- Condos posted a 2% YTD price increase, even as sales volumes stabilized after climbing in 2023–24.

This pattern aligns with what we see statewide: demand remains healthy, but buyers are more price-sensitive and selective than they were during the post-pandemic peak.

Inventory & New Listings

One of the biggest stories continues to be inventory. Both waterfront and non-waterfront segments saw substantial listing growth—up 22% and 8% YTD—giving buyers a larger pool of options heading into the slower winter stretch. Condo listings, however, declined sharply (-22%), helping hold values firm despite flat sales.

Looking Ahead

The fall cooldown is seasonal rather than market-driven. With more listings entering the system and steady buyer activity—including second-home and retirement-driven demand—NW Michigan is positioned to begin 2026 with more balanced conditions than we've seen in several years. Price trends have normalized but remain positive, and the increased inventory should help support a smoother early-spring market once activity picks back up.

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HOUSING REPORT

NW 6-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY

402
OCT NEW LISTINGS
-4% from last month

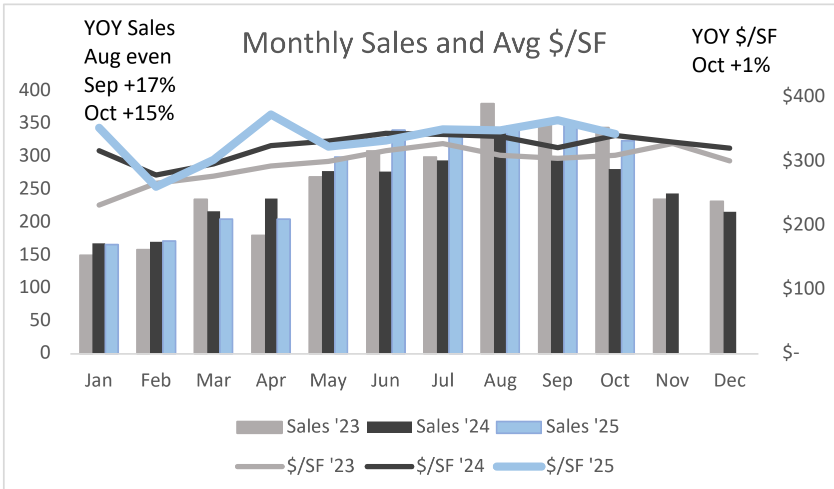
226
NEW PENDINGS
-26% from last month

324
CLOSED SALES
-7% from last month

$343
PRICE PER SQ FT
-6% from last month

$524K
AVG SALE PRICE
-8% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	346	350	324	3%	7%
	Avg Price	$542,955	$567,772	$523,565	13%	3%
Waterfront	Sales	43	56	38	-1%	8%
	Avg Price	$980,416	$1,356,195	$1,192,133	15%	1%
Non-Waterfront	Sales	254	242	233	5%	8%
	Avg Price	$481,738	$427,146	$448,776	14%	4%
Condo	Sales	49	52	51	1%	0%
	Avg Price	$476,389	$373,153	$367,664	7%	2%

Closed Sales by Price Range

Price Range		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	346	350	324	3%	7%
	$/SF	$348	$364	$343	13%	4%
	Avg Price	$542,955	$567,772	$523,565	13%	3%
<$350k	Sales	137	150	143	-9%	5%
	$/SF	$197	$191	$194	8%	1%
$350k-$700k	Sales	140	131	118	11%	10%
	$/SF	$300	$301	$321	2%	2%
>$700k	Sales	69	69	63	22%	6%
	$/SF	$587	$655	$531	13%	8%

Data source: Realcomp MLS using NGLR MLS shared data

NOVEMBER 2025
HOUSING REPORT

6-County Waterfront

Single-Family Homes

MONTHLY

32
OCT NEW LISTINGS
-51% from last month

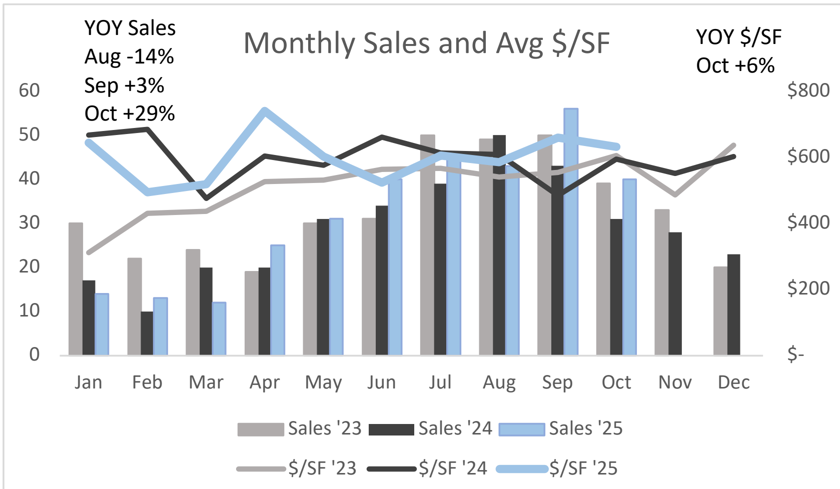
31
NEW PENDINGS
-28% from last month

40
CLOSED SALES
-29% from last month

$632
PRICE PER SQ FT
-4% from last month

$1.16M
AVG SALE PRICE
-15% from last month

Closed Sales



All Price Ranges

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	70	65	32	450	550	22%
New Pendings	52	43	31	300	325	8%
Closed Sales	43	56	40	295	320	8%
Price/SF	$585	$658	$632	$589	$612	4%
Avg Price	$980,416	$1,356,195	$1,157,992	$1,177,603	$1,185,993	1%

<$500k

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	19	12	7	82	105	28%
New Pendings	13	7	6	56	64	14%
Closed Sales	11	9	6	57	58	2%
Price/SF	$280	$251	$328	$262	$278	6%

$500k-$1m

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	19	25	15	151	196	30%
New Pendings	16	15	12	105	120	14%
Closed Sales	15	21	16	86	120	40%
Price/SF	$408	$468	$452	$433	$442	2%

>$1m

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	32	28	10	217	249	15%
New Pendings	23	21	13	139	141	1%
Closed Sales	17	26	18	152	142	-7%
Price/SF	$851	$825	$785	$718	$776	8%

Data source: Realcomp MLS using NGLR MLS shared data

NOVEMBER 2025
HOUSING REPORT

6-County Non-Waterfront

Single-Family Homes

MONTHLY

306
OCT NEW LISTINGS
+4% from last month

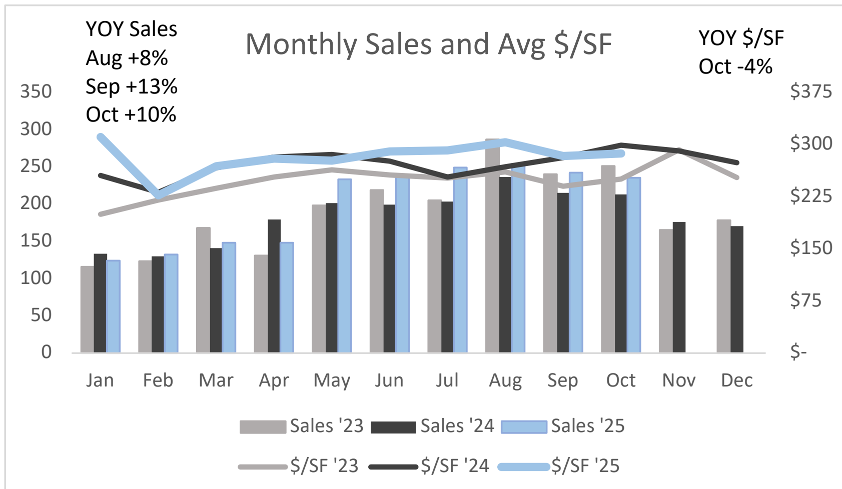
155
NEW PENDINGS
-32% last month

235
CLOSED SALES
-3% from last month

$287
PRICE PER SQ FT
+1% from last month

$449K
AVG SALE PRICE
+5% from last month

Closed Sales



All Price Ranges

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	330	294	306	2,765	2,977	8%
New Pendings	247	228	155	1,904	1,977	4%
Closed Sales	254	242	235	1,850	2,004	8%
Price/SF	$303	$283	$287	$272	$284	4%
Avg Price	$481,738	$427,146	$449,291	$415,659	$433,592	4%

<$300k

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	221	190	198	1,939	1,980	2%
New Pendings	177	159	95	1,411	1,431	1%
Closed Sales	170	179	157	1,391	1,467	5%
Price/SF	$224	$215	$218	$215	$218	1%

$300k-$600k

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	92	84	97	668	817	22%
New Pendings	55	58	53	418	454	9%
Closed Sales	68	52	66	392	441	13%
Price/SF	$341	$359	$334	$337	$345	2%

>$600k

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	17	20	11	158	180	14%
New Pendings	15	11	7	75	92	23%
Closed Sales	16	11	12	67	96	43%
Price/SF	$595	$652	$482	$543	$575	6%

Data source: Realcomp MLS using NGLR MLS shared data

Real Estate One

NOVEMBER 2025
HOUSING REPORT

6-County Condos

MONTHLY

65
OCT NEW LISTINGS
+10% from last month

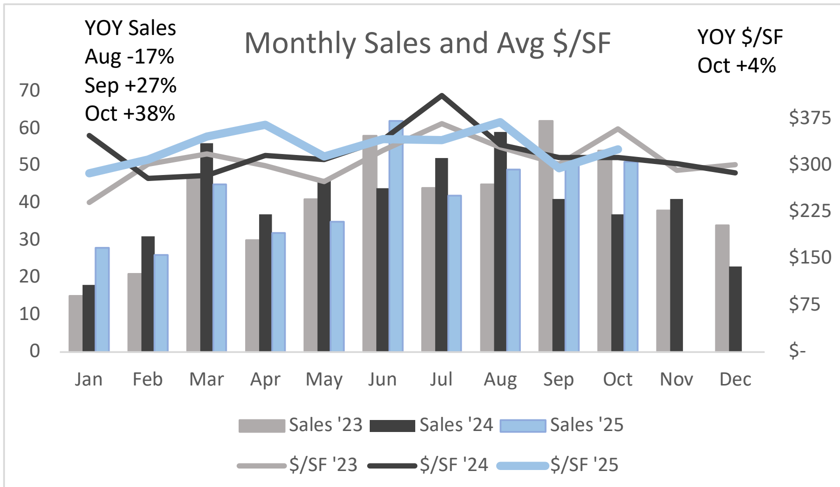
41
NEW PENDINGS
+11% from last month

51
CLOSED SALES
-2% from last month

$326
PRICE PER SQ FT
+10% from last month

$368K
AVG SALE PRICE
-1% from last month

Closed Sales



All Price Ranges

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	77	59	65	873	684	-22%
New Pendings	51	37	41	430	413	-4%
Closed Sales	49	52	51	421	422	0%
Price/SF	$370	$295	$326	$327	$333	2%
Avg Price	$476,389	$373,153	$367,664	$391,814	$397,848	2%

<$250k

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	14	13	10	228	138	-39%
New Pendings	7	11	8	109	92	-16%
Closed Sales	10	12	15	112	105	-6%
Price/SF	$134	$175	$182	$186	$189	2%

$250k-$500k

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	31	25	31	466	347	-26%
New Pendings	29	19	25	223	233	4%
Closed Sales	26	30	28	219	233	6%
Price/SF	$307	$290	$322	$299	$298	0%

>$500k

	Aug '25	Sep '25	Oct '25	YTD 2024	YTD 2025	(+/-)
Listings Taken	32	21	24	179	199	11%
New Pendings	15	7	8	98	88	-10%
Closed Sales	13	10	8	90	84	-7%
Price/SF	$578	$367	$453	$475	$496	4%

Data source: Realcomp MLS using NGLR MLS shared data

NOVEMBER 2025
HOUSING REPORT

Grand Traverse County

Single-Family Homes

MONTHLY

189
OCT NEW LISTINGS
+20% from last month

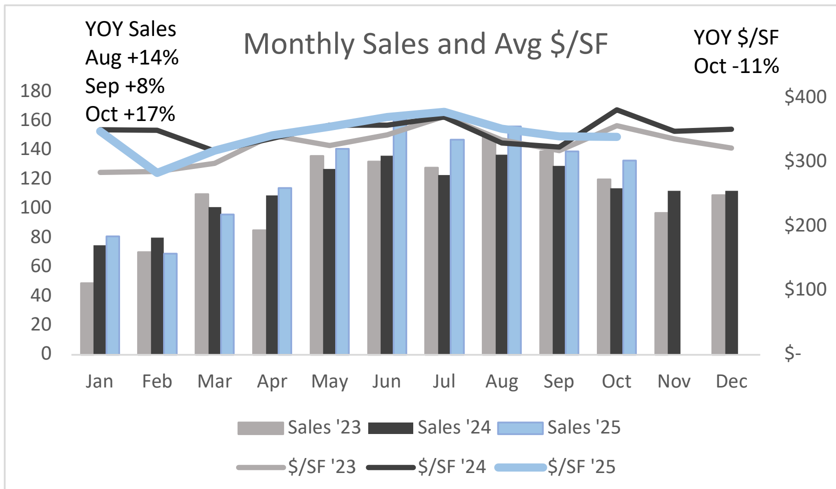
91
NEW PENDINGS
-24% from last month

133
CLOSED SALES
-4% from last month

$339
PRICE PER SQ FT
even with last month

$521K
AVG SALE PRICE
+6% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	156	139	133	11%	9%
	Avg Price	$525,815	$491,216	$521,349	3%	-1%
Waterfront	Sales	14	9	12	15%	15%
	Avg Price	$896,214	$1,154,117	$995,917	-11%	-9%
Non-Waterfront	Sales	113	102	92	8%	9%
	Avg Price	$490,131	$460,442	$500,222	8%	0%
Condo	Sales	29	28	28	18%	9%
	Avg Price	$486,044	$390,243	$394,977	-1%	0%

Closed Sales by Price Range

Price Range		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	156	139	133	11%	9%
	$/SF	$352	$340	$339	5%	0%
	Avg Price	$525,815	$491,216	$521,349	3%	-1%
<$350k	Sales	51	57	39	0%	6%
	$/SF	$229	$235	$242	2%	-3%
$350k-$700k	Sales	77	63	70	17%	17%
	$/SF	$308	$313	$317	2%	0%
>$700k	Sales	28	19	24	19%	-3%
	$/SF	$552	$584	$455	8%	6%

Data source: Realcomp MLS using NGLR MLS shared data

NOVEMBER 2025
HOUSING REPORT

Leelanau County

Single-Family Homes

MONTHLY

63
OCT NEW LISTINGS
+13% from last month

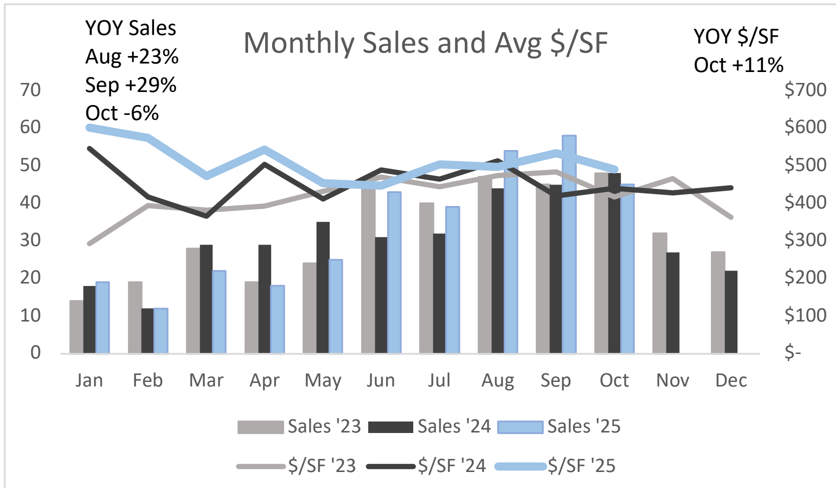
36
NEW PENDINGS
-29% from last month

45
CLOSED SALES
-22% from last month

$490
PRICE PER SQ FT
-8% from last month

$976K
AVG SALE PRICE
even with last month

Closed Sales



Closed Sales By Property Type

Property Type		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	54	58	45	2%	4%
	Avg Price	$836,607	$980,814	$976,266	17%	10%
Waterfront	Sales	10	19	11	4%	14%
	Avg Price	$1,697,917	$1,747,237	$1,486,733	13%	3%
Non-Waterfront	Sales	34	30	25	6%	8%
	Avg Price	$681,679	$647,640	$900,296	20%	8%
Condo	Sales	10	9	9	-13%	-16%
	Avg Price	$502,050	$473,389	$563,389	13%	9%

Closed Sales by Price Range

Price Range		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	54	58	45	2%	4%
	$/SF	$497	$533	$490	16%	10%
	Avg Price	$836,607	$980,814	$976,266	17%	10%
<$500k	Sales	20	20	9	-19%	-9%
	$/SF	$292	$279	$224	6%	4%
$500k-$1m	Sales	19	21	21	2%	3%
	$/SF	$431	$417	$432	10%	10%
>$1m	Sales	15	17	15	51%	28%
	$/SF	$708	$784	$608	5%	4%

Data source: Realcomp MLS using NGLR MLS shared data

NOVEMBER 2025
HOUSING REPORT

Antrim County

Single-Family Homes

MONTHLY

37
OCT NEW LISTINGS
-46% from last month

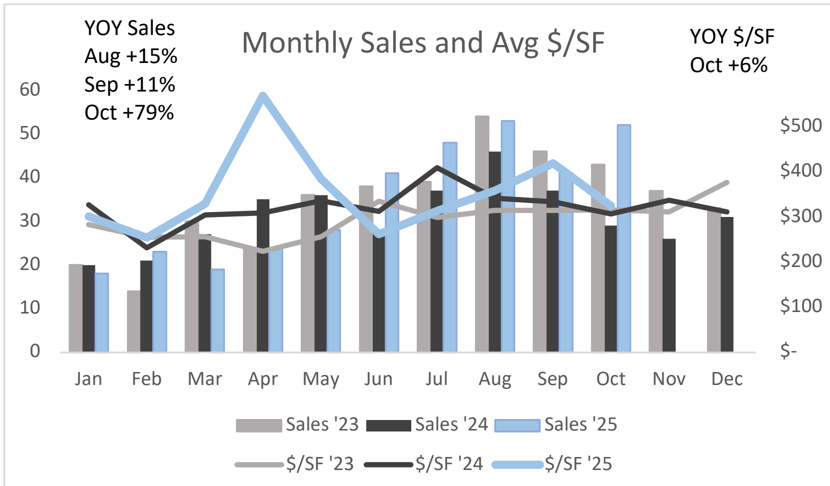
39
NEW PENDINGS
-11% from last month

52
CLOSED SALES
+27% from last month

$324
PRICE PER SQ FT
-23% last month

$453K
AVG SALE PRICE
-37% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	53	41	52	1%	10%
	Avg Price	$609,212	$716,772	$453,114	23%	5%
Waterfront	Sales	8	13	6	8%	20%
	Avg Price	$900,750	$1,571,923	$1,402,667	28%	-1%
Non-Waterfront	Sales	40	22	35	7%	21%
	Avg Price	$552,707	$329,586	$370,399	10%	2%
Condo	Sales	5	6	11	-27%	-32%
	Avg Price	$594,800	$283,625	$198,364	20%	7%

Closed Sales by Price Range

Price Range		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	53	41	52	1%	10%
	$/SF	$357	$419	$324	20%	7%
	Avg Price	$609,212	$716,772	$453,114	23%	5%
<$250k	Sales	14	12	20	-13%	15%
	$/SF	$113	$150	$157	-4%	-7%
$250k-$500k	Sales	14	13	16	-2%	-7%
	$/SF	$242	$242	$230	3%	-3%
>$500k	Sales	25	16	16	25%	28%
	$/SF	$482	$609	$518	18%	11%

Data source: Realcomp MLS using NGLR MLS shared data

NOVEMBER 2025
HOUSING REPORT

Benzie County

Single-Family Homes

MONTHLY

31
OCT NEW LISTINGS
-26% from last month

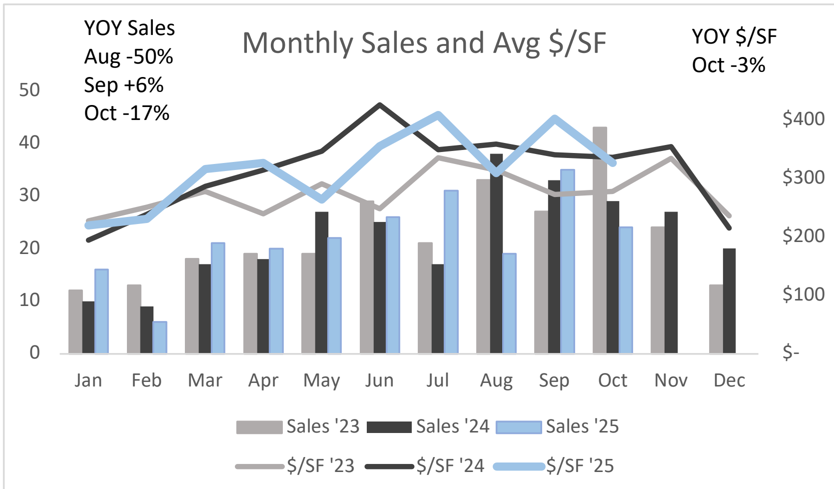
13
NEW PENDINGS
-54% from last month

24
CLOSED SALES
-31% from last month

$326
PRICE PER SQ FT
-19% from last month

$482K
AVG SALE PRICE
-29% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	19	35	24	-6%	-1%
	Avg Price	$499,232	$675,394	$482,250	22%	2%
Waterfront	Sales	2	5	1	-24%	-24%
	Avg Price	$910,000	$1,397,000	$650,000	40%	2%
Non-Waterfront	Sales	13	26	21	-4%	-1%
	Avg Price	$515,162	$589,227	$467,857	22%	13%
Condo	Sales	4	4	1	16%	38%
	Avg Price	$242,075	$333,475	$389,000	13%	-24%

Closed Sales by Price Range

Price Range		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	19	35	24	-6%	-1%
	$/SF	$309	$402	$326	20%	-2%
	Avg Price	$499,232	$675,394	$482,250	22%	2%
<$250k	Sales	4	3	3	-50%	-29%
	$/SF	$150	$161	$260	18%	9%
$250k-$500k	Sales	7	18	13	2%	2%
	$/SF	$251	$271	$281	5%	2%
>$500k	Sales	8	14	8	35%	14%
	$/SF	$409	$545	$378	7%	-14%

Data source: Realcomp MLS using NGLR MLS shared data

Real Estate One

NOVEMBER 2025
HOUSING REPORT

Kalkaska County

Single-Family Homes

MONTHLY

35
OCT NEW LISTINGS
-15% from last month

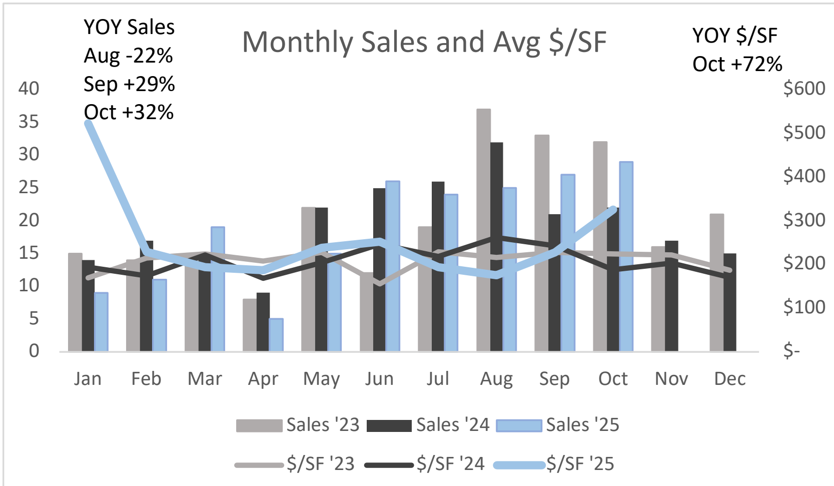
21
NEW PENDINGS
-22% from last month

29
CLOSED SALES
+7% from last month

$325
PRICE PER SQ FT
+43% from last month

$427
AVG SALE PRICE
+35% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	25	27	29	-8%	-6%
	Avg Price	$268,870	$315,911	$426,531	22%	20%
Waterfront	Sales	5	7	6	-23%	11%
	Avg Price	$339,180	$536,625	$1,146,667	29%	13%
Non-Waterfront	Sales	20	20	23	-4%	-9%
	Avg Price	$251,293	$238,661	$238,670	26%	18%
Condo	Sales	-	-	-	-	-
	Avg Price	-	-	-	-	-

Closed Sales by Price Range

Price Range		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	25	27	29	-8%	-6%
	$/SF	$175	$228	$325	18%	16%
	Avg Price	$268,870	$315,911	$426,531	22%	20%
<$200k	Sales	9	6	6	-40%	-24%
	$/SF	$110	$125	$125	0%	-3%
$200k-$400k	Sales	9	13	17	6%	16%
	$/SF	$189	$189	$211	10%	6%
>$400k	Sales	7	8	6	10%	-26%
	$/SF	$212	$321	$696	9%	34%

Data source: Realcomp MLS using NGLR MLS shared data

NOVEMBER 2025
HOUSING REPORT

Wexford County

Single-Family Homes

MONTHLY

47
OCT NEW LISTINGS
-8% from last month

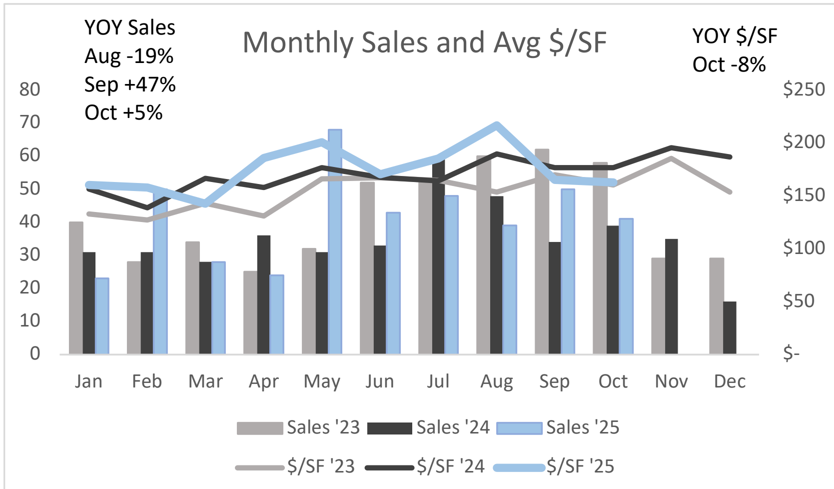
26
NEW PENDINGS
-28% from last month

41
CLOSED SALES
-18% from last month

$163
PRICE PER SQ FT
-1% from last month

$216K
AVG SALE PRICE
-10% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	39	50	41	-7%	12%
	Avg Price	$311,876	$239,958	$216,061	13%	6%
Waterfront	Sales	4	3	2	-23%	-18%
	Avg Price	$477,450	$395,333	$525,000	6%	-4%
Non-Waterfront	Sales	34	42	37	3%	14%
	Avg Price	$293,187	$229,307	$209,689	15%	11%
Condo	Sales	1	5	2	-47%	19%
	Avg Price	$285,000	$236,200	$25,000	-3%	1%

Closed Sales by Price Range

Price Range		Aug '25	Sep '25	Oct '25	YTD '25 vs. '23	YTD '25 vs. '24
All Combined	Sales	39	50	41	-7%	12%
	$/SF	$217	$165	$163	14%	5%
	Avg Price	$311,876	$239,958	$216,061	13%	6%
<$200k	Sales	8	18	24	-27%	0%
	$/SF	$129	$105	$136	8%	5%
$200k-$350k	Sales	19	24	13	9%	21%
	$/SF	$225	$172	$177	10%	5%
>$350k	Sales	12	8	4	27%	21%
	$/SF	$246	$226	$191	3%	-1%

Data source: Realcomp MLS using NGLR MLS shared data