

HOUSING

report

JANUARY 2026
NORTHWEST REGION



Year-End Recap and Expectations for 2026

Northwest Michigan closed 2025 with stronger overall sales activity across most property types, even as pricing trends varied by segment. Total sales rose year over year, led by single-family homes, while condo sales remained essentially flat.

Average prices continued to rise modestly in most segments, though waterfront pricing softened slightly, despite the additional sales.

All NW 5-County All Prop Types Closed Sales By Property Type			
Property Type		2025 vs.	
		'23	'24
All Combined	Sales	5%	8%
	Avg Price	11%	3%
Waterfront	Sales	8%	14%
	Avg Price	9%	-3%
Non-Waterfront	Sales	7%	9%
	Avg Price	12%	4%
Condo	Sales	-1%	0%
	Avg Price	8%	2%

The defining feature of 2025 was segmentation. Demand remained strong, but buyers became increasingly selective. New listings rose sharply in certain categories — particularly waterfront — giving buyers more options and greater leverage than in recent years. As a result, market times lengthened and price reductions became more common for properties that fell short of buyer expectations.

As the market moves into 2026, Northwest Michigan will continue to shift back toward more traditional seasonal rhythms. Buyers are still active and committed, but no longer willing to overlook condition, pricing, or location. Sellers who price realistically and prepare their properties carefully will continue to see success, while others should expect longer timelines and more negotiation. In short, the market is no longer as forgiving as it's been — but it remains healthy.



NW 6-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY

200
DEC NEW LISTINGS
-16% from last month

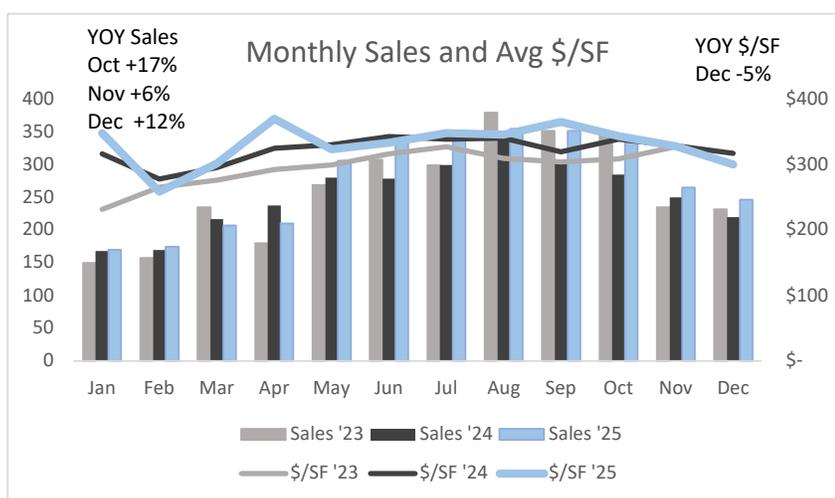
144
NEW PENDING
-38% from last month

247
CLOSED SALES
-7% from last month

\$301
PRICE PER SQ FT
-9% from last month

\$454K
AVG SALE PRICE
-10% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Oct '25	Nov '25	Dec '25	YTD '25 vs.	
					'23	'24
All Combined	Sales	334	265	247	5%	8%
	Avg Price	\$527,599	\$502,245	\$454,256	11%	3%
Waterfront	Sales	41	33	37	8%	14%
	Avg Price	\$1,180,026	\$990,561	\$857,311	9%	-3%
Non-Waterfront	Sales	238	202	180	7%	9%
	Avg Price	\$452,028	\$438,920	\$391,941	12%	4%
Condo	Sales	53	29	29	-1%	0%
	Avg Price	\$362,939	\$394,640	\$338,671	8%	2%

Closed Sales by Price Range

Price Range		Oct '25	Nov '25	Dec '25	YTD '25 vs.	
					'23	'24
All Combined	Sales	334	265	247	5%	8%
	\$/SF	\$344	\$329	\$301	11%	3%
	Avg Price	\$527,599	\$502,245	\$454,256	11%	3%
<\$350k	Sales	147	111	114	-7%	6%
	\$/SF	\$195	\$207	\$176	6%	0%
\$350k-\$700k	Sales	121	114	90	15%	12%
	\$/SF	\$321	\$302	\$317	2%	1%
>\$700k	Sales	66	40	43	25%	7%
	\$/SF	\$524	\$548	\$468	11%	6%

Data source: Realcomp MLS using NGLR MLS shared data



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6-County Waterfront

Single-Family Homes

MONTHLY

29
DEC NEW LISTINGS
-3% from last month

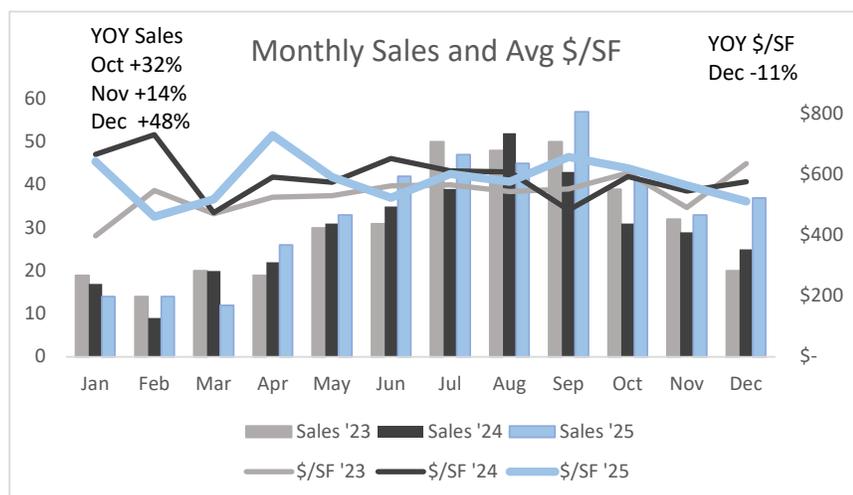
23
NEW PENDING
-26% from last month

37
CLOSED SALES
+12% from last month

\$512
PRICE PER SQ FT
-9% from last month

\$857K
AVG SALE PRICE
-13% from last month

Closed Sales



All Price Ranges

	Oct '25	Nov '25	Dec '25	YEAR-END ANNUAL		
				2024	2025	(+/-)
Listings Taken	32	30	29	489	612	25%
New Pendings	43	31	23	347	402	16%
Closed Sales	41	33	37	353	401	14%
Price/SF	\$621	\$566	\$512	\$586	\$596	2%
Avg Price	\$1,180,026	\$990,561	\$857,311	\$1,164,376	\$1,134,167	-3%
<\$500k						
Listings Taken	6	8	13	95	124	31%
New Pendings	11	11	5	65	88	35%
Closed Sales	6	14	8	72	83	15%
Price/SF	\$305	\$282	\$279	\$263	\$278	6%
\$500k-\$1m						
Listings Taken	15	10	2	161	210	30%
New Pendings	16	10	15	119	153	29%
Closed Sales	15	9	22	103	155	50%
Price/SF	\$484	\$415	\$441	\$428	\$440	3%
>\$1m						
Listings Taken	11	12	14	233	278	19%
New Pendings	16	10	3	163	161	-1%
Closed Sales	20	10	7	178	163	-8%
Price/SF	\$725	\$865	\$865	\$719	\$774	8%

Data source: Realcomp MLS using NGLR MLS shared data



6-County Non-Waterfront

Single-Family Homes

MONTHLY

141
DEC NEW LISTINGS
-17% from last month

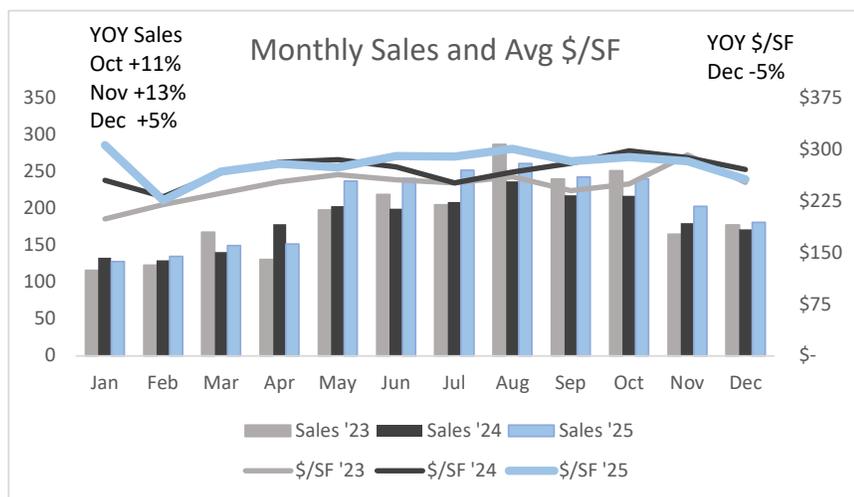
106
NEW PENDING
-39% last month

181
CLOSED SALES
-11% from last month

\$257
PRICE PER SQ FT
-9% from last month

\$390K
AVG SALE PRICE
-11% from last month

Closed Sales



All Price Ranges

	Oct '25	Nov '25	Dec '25	YEAR-END ANNUAL		
				2024	2025	(+/-)
Listings Taken	309	169	141	3,121	3,315	6%
New Pendings	229	175	106	2,234	2,363	6%
Closed Sales	240	203	181	2,219	2,423	9%
Price/SF	\$289	\$283	\$257	\$273	\$281	3%
Avg Price	\$452,505	\$438,235	\$390,383	\$415,282	\$430,374	4%
<\$300k						
Listings Taken	87	67	40	1,118	1,072	-4%
New Pendings	86	63	41	887	858	-3%
Closed Sales	97	62	78	859	880	2%
Price/SF	\$174	\$165	\$160	\$161	\$160	-1%
\$300k-\$600k						
Listings Taken	148	62	80	1,384	1,499	8%
New Pendings	86	83	46	966	1,074	11%
Closed Sales	94	101	70	977	1,109	14%
Price/SF	\$288	\$273	\$275	\$276	\$274	-1%
>\$600k						
Listings Taken	74	40	21	619	744	20%
New Pendings	57	29	19	381	431	13%
Closed Sales	49	40	33	383	434	13%
Price/SF	\$400	\$400	\$349	\$399	\$429	7%

Data source: Realcomp MLS using NGLR MLS shared data

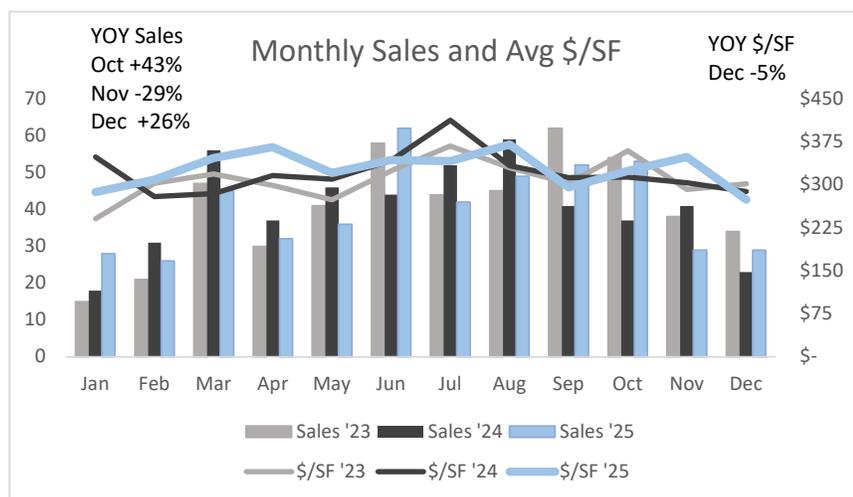


6-County Condos

MONTHLY



Closed Sales



All Price Ranges						
	Oct '25	Nov '25	Dec '25	YEAR-END ANNUAL		
				2024	2025	(+/-)
Listings Taken	65	40	30	944	754	-20%
New Pendings	53	25	15	490	467	-5%
Closed Sales	53	29	29	485	483	0%
Price/SF	\$324	\$348	\$274	\$323	\$330	2%
Avg Price	\$362,939	\$394,640	\$338,671	\$386,914	\$394,105	2%
<\$250k						
	Oct '25	Nov '25	Dec '25	YEAR-END ANNUAL		
				2024	2025	(+/-)
Listings Taken	11	9	12	247	160	-35%
New Pendings	10	7	2	125	103	-18%
Closed Sales	16	4	6	133	116	-13%
Price/SF	\$182	\$219	\$164	\$181	\$189	5%
\$250k-\$500k						
	Oct '25	Nov '25	Dec '25	YEAR-END ANNUAL		
				2024	2025	(+/-)
Listings Taken	30	19	14	502	379	-25%
New Pendings	32	10	11	257	263	2%
Closed Sales	29	17	17	249	268	8%
Price/SF	\$320	\$324	\$268	\$300	\$298	-1%
>\$500k						
	Oct '25	Nov '25	Dec '25	YEAR-END ANNUAL		
				2024	2025	(+/-)
Listings Taken	24	12	4	195	215	10%
New Pendings	11	8	2	108	101	-6%
Closed Sales	8	8	6	103	99	-4%
Price/SF	\$453	\$430	\$356	\$471	\$483	2%

Data source: Realcomp MLS using NGLR MLS shared data



Grand Traverse County

Single-Family Homes

MONTHLY

91
DEC NEW LISTINGS
-23% from last month

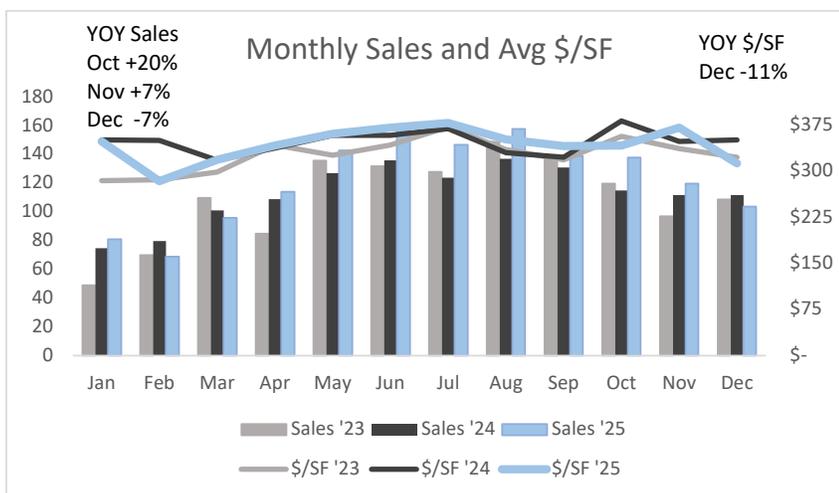
66
NEW PENDING
-33% from last month

104
CLOSED SALES
-13% from last month

\$313
PRICE PER SQ FT
-16% from last month

\$430K
AVG SALE PRICE
-21% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	138	120	104	11%	8%
	Avg Price	\$524,003	\$547,954	\$430,498	3%	-2%
Waterfront	Sales	13	10	9	15%	20%
	Avg Price	\$1,033,538	\$1,454,339	\$834,433	-6%	-10%
Non-Waterfront	Sales	96	89	82	10%	8%
	Avg Price	\$494,880	\$486,967	\$395,014	6%	-2%
Condo	Sales	28	21	13	14%	6%
	Avg Price	\$394,977	\$374,810	\$374,673	1%	0%

Closed Sales by Price Range

Price Range		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	138	120	104	11%	8%
	\$/SF	\$341	\$370	\$313	5%	0%
	Avg Price	\$524,003	\$547,954	\$430,498	3%	-2%
<\$350k	Sales	41	42	42	0%	8%
	\$/SF	\$242	\$250	\$219	1%	-3%
\$350k-\$700k	Sales	72	62	49	19%	13%
	\$/SF	\$318	\$317	\$320	1%	0%
>\$700k	Sales	25	16	13	18%	-4%
	\$/SF	\$460	\$639	\$460	10%	7%

Data source: Realcomp MLS using NGLR MLS shared data



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HOUSING REPORT

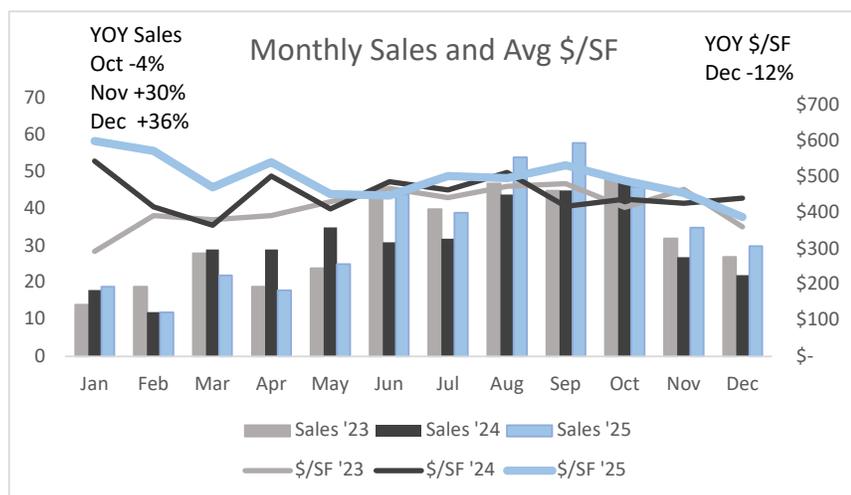
Leelanau County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	46	35	30	4%	8%
	Avg Price	\$988,304	\$797,903	\$672,812	16%	8%
Waterfront	Sales	11	6	3	4%	13%
	Avg Price	\$1,486,733	\$1,567,500	\$1,149,200	12%	4%
Non-Waterfront	Sales	26	26	21	9%	16%
	Avg Price	\$924,516	\$634,408	\$696,617	19%	6%
Condo	Sales	9	3	6	-11%	-16%
	Avg Price	\$563,389	\$675,667	\$351,300	16%	11%

Closed Sales by Price Range

Price Range		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	46	35	30	4%	8%
	\$/SF	\$491	\$456	\$390	14%	8%
	Avg Price	\$988,304	\$797,903	\$672,812	16%	8%
<\$500k	Sales	9	11	11	-18%	-7%
	\$/SF	\$224	\$327	\$322	6%	8%
\$500k-\$1m	Sales	21	18	15	8%	16%
	\$/SF	\$432	\$405	\$342	7%	7%
>\$1m	Sales	16	6	4	47%	21%
	\$/SF	\$603	\$635	\$634	3%	3%

Data source: Realcomp MLS using NGLR MLS shared data



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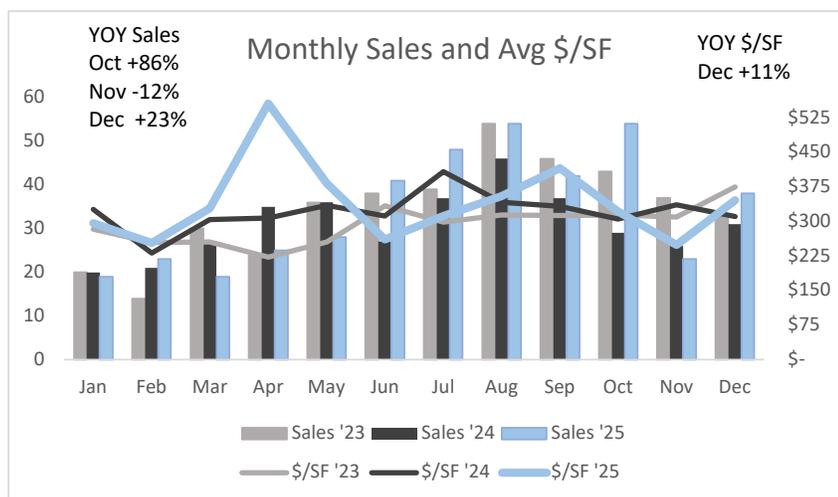
Antrim County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	54	23	38	0%	11%
	Avg Price	\$445,312	\$381,772	\$566,774	17%	4%
Waterfront	Sales	6	4	12	14%	28%
	Avg Price	\$1,402,667	\$675,375	\$1,063,833	10%	-6%
Non-Waterfront	Sales	35	16	24	6%	19%
	Avg Price	\$370,399	\$318,281	\$338,392	11%	2%
Condo	Sales	13	2	2	-36%	-32%
	Avg Price	\$205,146	\$343,375	\$325,000	16%	8%

Closed Sales by Price Range

Price Range		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	54	23	38	0%	11%
	\$/SF	\$323	\$249	\$346	14%	5%
	Avg Price	\$445,312	\$381,772	\$566,774	17%	4%
<\$250k	Sales	21	5	10	-16%	8%
	\$/SF	\$157	\$136	\$151	0%	-7%
\$250k-\$500k	Sales	17	15	13	-1%	3%
	\$/SF	\$233	\$211	\$231	-1%	-3%
>\$500k	Sales	16	3	15	26%	26%
	\$/SF	\$518	\$490	\$510	10%	9%

Data source: Realcomp MLS using NGLR MLS shared data

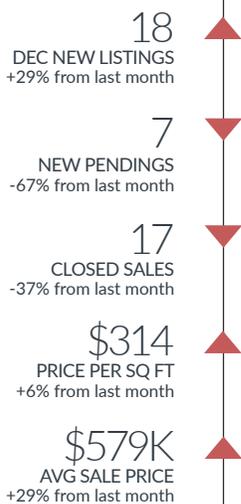


JANUARY 2026
HOUSING REPORT

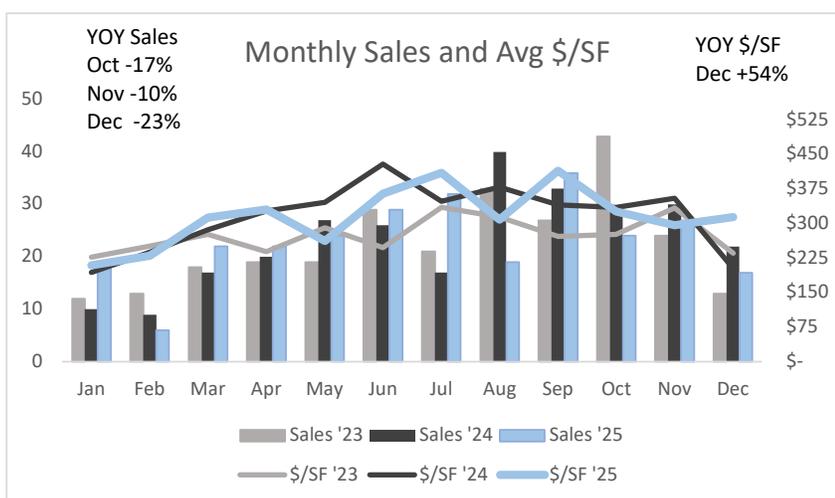
Benzie County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	24	27	17	2%	-1%
	Avg Price	\$482,250	\$450,030	\$579,171	19%	2%
Waterfront	Sales	1	2	6	11%	-15%
	Avg Price	\$650,000	\$535,000	\$702,500	27%	-9%
Non-Waterfront	Sales	21	24	11	1%	0%
	Avg Price	\$467,857	\$449,621	\$511,900	15%	15%
Condo	Sales	1	1	-	10%	21%
	Avg Price	\$389,000	\$289,900	-	13%	-23%

Closed Sales by Price Range

Price Range		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	24	27	17	2%	-1%
	\$/SF	\$326	\$297	\$314	17%	-2%
	Avg Price	\$482,250	\$450,030	\$579,171	19%	2%
<\$250k	Sales	3	2	3	-45%	-38%
	\$/SF	\$260	\$97	\$150	12%	8%
\$250k-\$500k	Sales	13	18	5	6%	9%
	\$/SF	\$281	\$272	\$180	4%	0%
>\$500k	Sales	8	7	9	48%	12%
	\$/SF	\$378	\$377	\$419	6%	-11%

Data source: Realcomp MLS using NGLR MLS shared data

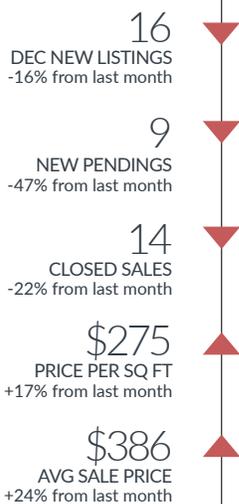


JANUARY 2026
HOUSING REPORT

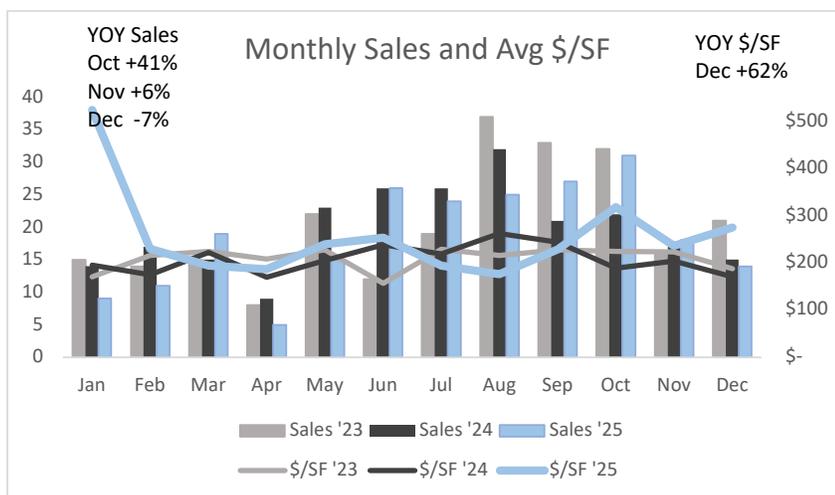
Kalkaska County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	31	18	14	-8%	-5%
	Avg Price	\$450,465	\$310,994	\$386,143	25%	22%
Waterfront	Sales	8	3	6	-5%	32%
	Avg Price	\$1,059,375	\$533,333	\$572,333	31%	16%
Non-Waterfront	Sales	23	15	8	-8%	-11%
	Avg Price	\$238,670	\$266,527	\$246,500	23%	17%
Condo	Sales	-	-	-	-	-
	Avg Price	-	-	-	-	-

Closed Sales by Price Range

Price Range		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	31	18	14	-8%	-5%
	\$/SF	\$317	\$235	\$275	19%	19%
	Avg Price	\$450,465	\$310,994	\$386,143	25%	22%
<\$200k	Sales	6	6	3	-35%	-23%
	\$/SF	\$125	\$153	\$131	4%	2%
\$200k-\$400k	Sales	18	6	4	-5%	8%
	\$/SF	\$211	\$190	\$179	6%	4%
>\$400k	Sales	7	6	7	30%	-11%
	\$/SF	\$563	\$332	\$366	9%	33%

Data source: Realcomp MLS using NGLR MLS shared data



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Wexford County

Single-Family Homes

MONTHLY

26
DEC NEW LISTINGS
-38% from last month

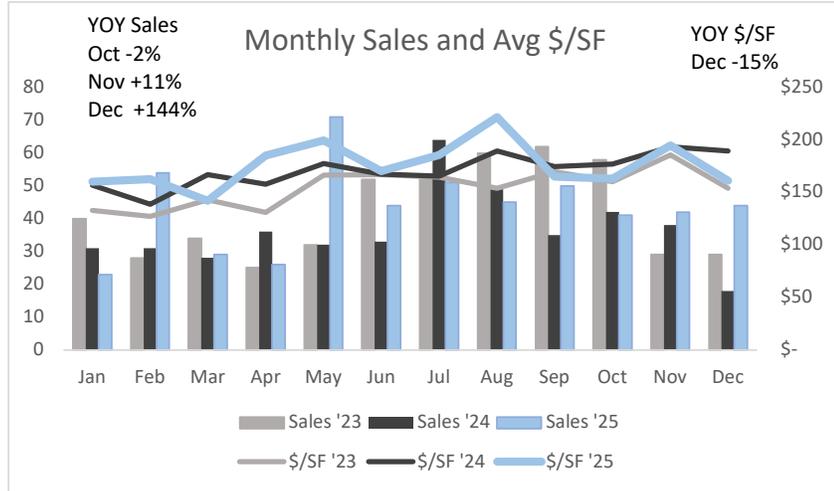
22
NEW PENDING
-49% from last month

44
CLOSED SALES
+5% from last month

\$161
PRICE PER SQ FT
-17% from last month

\$238K
AVG SALE PRICE
-23% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	41	42	44	4%	19%
	Avg Price	\$216,061	\$306,770	\$237,632	15%	8%
Waterfront	Sales	2	8	1	-5%	-5%
	Avg Price	\$525,000	\$421,078	\$348,000	4%	-3%
Non-Waterfront	Sales	37	32	34	12%	19%
	Avg Price	\$209,689	\$279,557	\$229,557	17%	12%
Condo	Sales	2	2	8	-28%	71%
	Avg Price	\$25,000	\$284,950	\$274,113	11%	13%

Closed Sales by Price Range

Price Range		Oct '25	Nov '25	Dec '25	'25 Annual vs.	
					'23	'24
All Combined	Sales	41	42	44	4%	19%
	\$/SF	\$163	\$195	\$161	13%	4%
	Avg Price	\$216,061	\$306,770	\$237,632	15%	8%
<\$200k	Sales	24	12	22	-18%	6%
	\$/SF	\$136	\$135	\$111	8%	4%
\$200k-\$350k	Sales	13	16	19	15%	22%
	\$/SF	\$177	\$189	\$167	8%	2%
>\$350k	Sales	4	14	3	55%	46%
	\$/SF	\$191	\$225	\$285	2%	-5%

Data source: Realcomp MLS using NGLR MLS shared data

