

HOUSING

report



MAY 2026
NORTHWEST REGION

Spring Momentum Builds Unevenly

Northwest Michigan’s housing market continues to move through a slower and less consistent start to the year, with spring activity building unevenly across property types and price ranges. While new listings increased sharply in April, buyer activity has not yet accelerated at the pace typically seen heading into peak summer season. Pending sales remain below last year’s levels, suggesting that many buyers are still moving cautiously as inventory expands.

The most important trend continues to be the uneven pace of activity across the region’s different market segments. Waterfront, non-waterfront, and condo properties have all experienced softer sales compared to last year, although pricing across most segments has remained relatively stable. In many areas, buyers are showing increased sensitivity to pricing, condition, and overall value, particularly as more listings enter the market heading into summer. Waterfront and higher-end properties also tend to experience greater volatility early in the year due to smaller sales counts and the timing of seasonal transactions.

Despite slower sales activity, well-positioned listings continue to attract strong interest, especially properties offering updated condition, desirable locations, or unique lifestyle appeal. Buyers are beginning to see

more choices than they had during the highly competitive markets of the past several years, creating a more balanced environment in some segments. However, properly priced homes in desirable locations are still moving more quickly than average listings.

Looking ahead, the next three months should bring the strongest activity of the year as seasonal buyers fully return to the market. Rising inventory levels should create additional opportunities for buyers, particularly in non-waterfront and condo segments where competition has softened somewhat from recent years. Sellers should focus carefully on pricing, presentation, and timing, as buyers are becoming more selective and value-conscious as the market transitions into peak summer season.

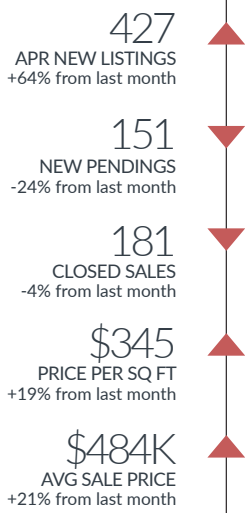
All NW 5-County All Prop Types		
Closed Sales By Property Type		
Property Type		YTD vs 2025
All Combined	Sales	-7%
	Avg Price	-2%
Waterfront	Sales	-5%
	Avg Price	-15%
Non-Waterfront	Sales	-7%
	Avg Price	2%
Condo	Sales	-12%
	Avg Price	0%



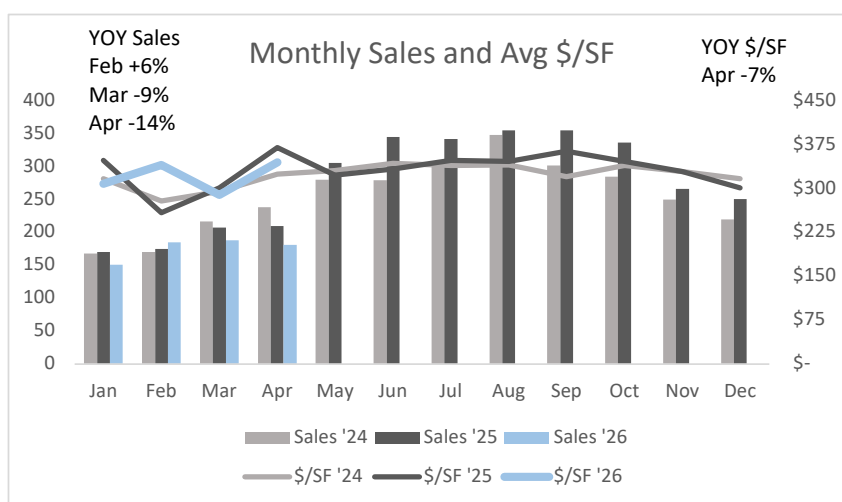
NW 6-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	185	188	181	-7%
	Avg Price	\$496,288	\$399,330	\$484,037	-2%
Waterfront	Sales	17	10	14	-5%
	Avg Price	\$1,351,406	\$761,750	\$1,009,830	-15%
Non-Waterfront	Sales	140	148	128	-7%
	Avg Price	\$420,801	\$384,337	\$455,975	2%
Condo	Sales	28	30	39	-12%
	Avg Price	\$354,543	\$352,490	\$387,392	0%

Closed Sales by Price Range

Price Range		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	185	188	181	-7%
	\$/SF	\$340	\$290	\$345	0%
	Avg Price	\$496,288	\$399,330	\$484,037	-2%
<\$350k	Sales	76	93	78	-21%
	\$/SF	\$184	\$202	\$196	-4%
\$350k-\$700k	Sales	82	74	76	11%
	\$/SF	\$324	\$317	\$342	7%
>\$700k	Sales	27	21	27	0%
	\$/SF	\$618	\$427	\$570	-11%

Data source: Realcomp MLS using NGLR MLS shared data



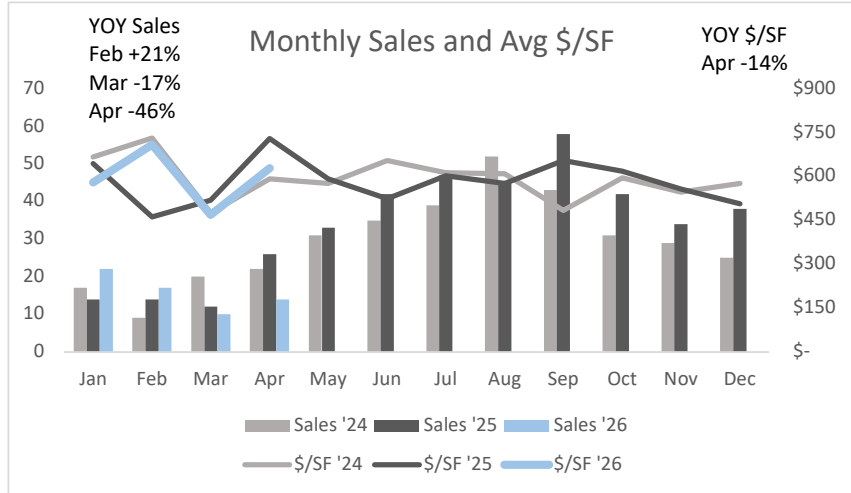
6-County Waterfront

Single-Family Homes

MONTHLY



Closed Sales



All Price Ranges						
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	15	29	49	132	112	-15%
New Pendings	17	12	11	77	55	-29%
Closed Sales	17	10	14	66	63	-5%
Price/SF	\$709	\$469	\$629	\$627	\$610	-3%
Avg Price	\$1,351,406	\$761,750	\$1,009,830	\$1,310,378	\$1,110,278	-15%
<\$500k						
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	3	11	11	25	31	24%
New Pendings	8	3	6	21	19	-10%
Closed Sales	6	5	6	13	22	69%
Price/SF	\$306	\$288	\$327	\$266	\$293	10%
\$500k-\$1m						
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	4	7	11	47	26	-45%
New Pendings	2	5	2	26	17	-35%
Closed Sales	3	1	4	25	14	-44%
Price/SF	\$430	\$591	\$420	\$388	\$407	5%
>\$1m						
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	8	11	27	60	55	-8%
New Pendings	7	4	3	30	19	-37%
Closed Sales	8	4	4	28	27	-4%
Price/SF	\$918	\$560	\$1,027	\$838	\$816	-3%

Data source: Realcomp MLS using NGLR MLS shared data



6-County Non-Waterfront

Single-Family Homes

MONTHLY

315
 APR NEW LISTINGS
 +72% from last month

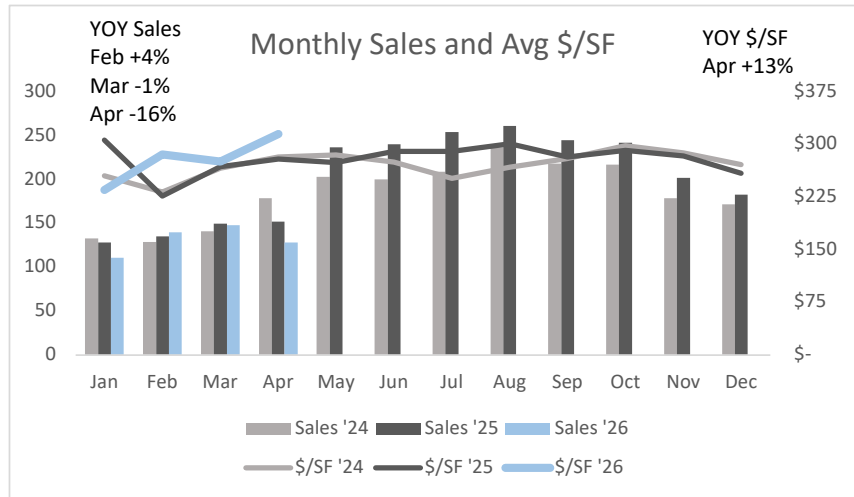
122
 NEW PENDING
 -16% last month

128
 CLOSED SALES
 -14% from last month

\$315
 PRICE PER SQ FT
 +14% from last month

\$456K
 AVG SALE PRICE
 +19% from last month

Closed Sales



All Price Ranges

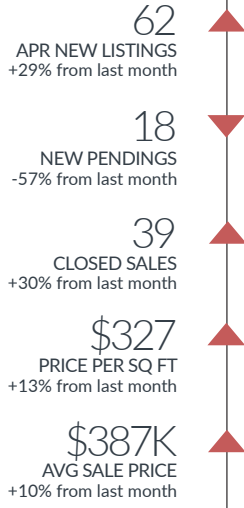
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	176	183	315	908	804	-11%
New Pendings	135	145	122	620	521	-16%
Closed Sales	140	148	128	565	527	-7%
Price/SF	\$286	\$275	\$315	\$270	\$278	3%
Avg Price	\$420,801	\$384,337	\$455,975	\$404,361	\$413,294	2%
<\$300						
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	60	59	101	279	262	-6%
New Pendings	44	51	44	226	176	-22%
Closed Sales	43	58	44	220	186	-15%
Price/SF	\$157	\$174	\$155	\$154	\$157	2%
\$300k-\$600k						
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	71	76	132	432	337	-22%
New Pendings	69	72	50	304	254	-16%
Closed Sales	74	68	59	267	253	-5%
Price/SF	\$292	\$298	\$316	\$268	\$286	7%
>\$600k						
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	45	48	82	197	205	4%
New Pendings	22	22	28	90	91	1%
Closed Sales	23	22	25	78	88	13%
Price/SF	\$416	\$379	\$479	\$458	\$415	-9%

Data source: Realcomp MLS using NGLR MLS shared data

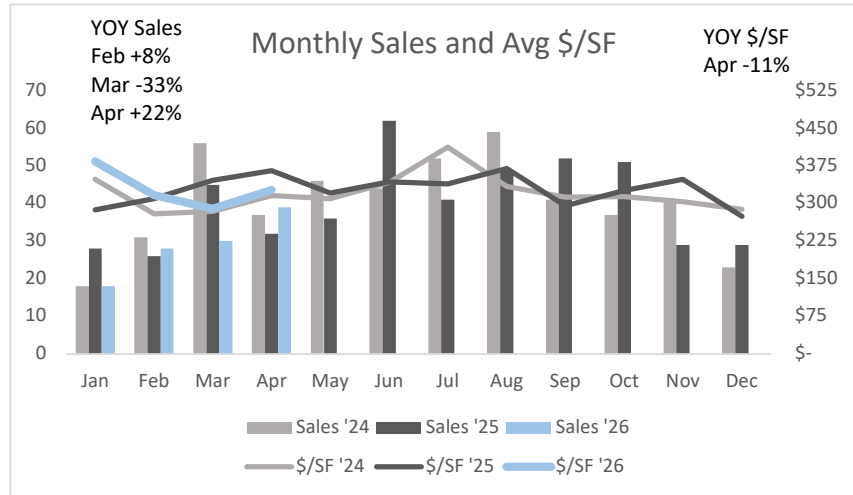


6-County Condos

MONTHLY



Closed Sales



All Price Ranges						
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	63	48	62	242	217	-10%
New Pending	31	42	18	140	115	-18%
Closed Sales	28	30	39	131	115	-12%
Price/SF	\$317	\$290	\$327	\$332	\$323	-3%
Avg Price	\$354,543	\$352,490	\$387,392	\$377,416	\$377,176	0%
<\$250						
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	11	13	16	56	50	-11%
New Pending	9	8	3	40	30	-25%
Closed Sales	9	11	11	36	36	0%
Price/SF	\$152	\$171	\$203	\$216	\$186	-14%
\$250k-\$500k						
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	31	22	29	121	108	-11%
New Pending	17	25	12	73	64	-12%
Closed Sales	12	14	19	74	52	-30%
Price/SF	\$303	\$314	\$299	\$302	\$312	3%
>\$500k						
	Feb '26	Mar '26	Apr'26	YTD through Apr 30th		
				2025	2026	(+/-)
Listings Taken	21	13	17	65	59	-9%
New Pending	5	9	3	27	21	-22%
Closed Sales	7	5	9	21	27	29%
Price/SF	\$501	\$390	\$470	\$518	\$454	-12%

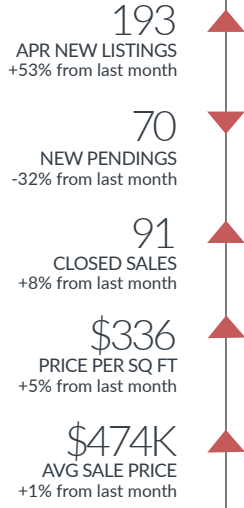
Data source: Realcomp MLS using NGLR MLS shared data



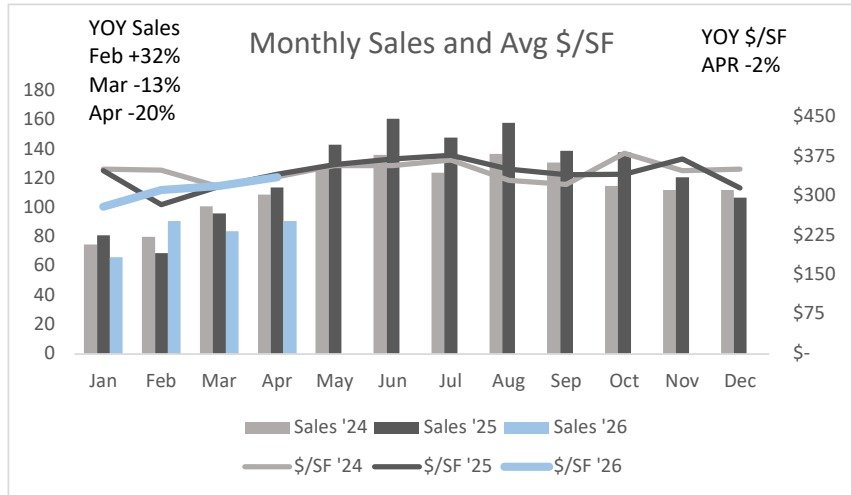
Grand Traverse County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	91	84	91	-8%
	Avg Price	\$446,763	\$469,263	\$473,802	-1%
Waterfront	Sales	5	3	-	-45%
	Avg Price	\$726,800	\$1,228,333	-	-19%
Non-Waterfront	Sales	63	60	63	-3%
	Avg Price	\$449,972	\$472,746	\$496,280	3%
Condo	Sales	23	21	28	-11%
	Avg Price	\$377,096	\$350,876	\$423,225	3%

Closed Sales by Price Range

Price Range		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	91	84	91	-8%
	\$/SF	\$312	\$319	\$336	-4%
	Avg Price	\$446,763	\$469,263	\$473,802	-1%
<\$350k	Sales	32	29	29	-21%
	\$/SF	\$196	\$229	\$228	-13%
\$350k-\$700k	Sales	47	42	47	-3%
	\$/SF	\$317	\$333	\$329	6%
>\$700k	Sales	12	13	15	20%
	\$/SF	\$483	\$374	\$462	-21%

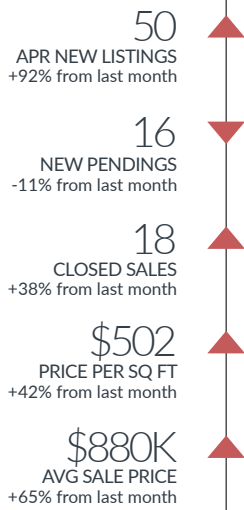
Data source: Realcomp MLS using NGLR MLS shared data



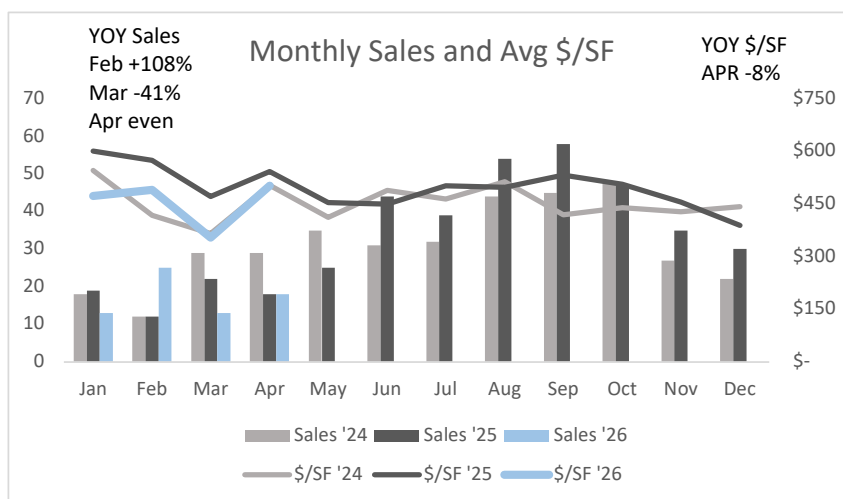
Leelanau County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	25	13	18	-3%
	Avg Price	\$848,675	\$532,962	\$879,806	-12%
Waterfront	Sales	6	-	2	-21%
	Avg Price	\$1,801,666	-	\$1,438,750	-17%
Non-Waterfront	Sales	17	10	13	17%
	Avg Price	\$564,816	\$524,850	\$936,923	-2%
Condo	Sales	2	3	3	-38%
	Avg Price	\$402,500	\$560,000	\$259,667	-14%

Closed Sales by Price Range

Price Range		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	25	13	18	-3%
	\$/SF	\$491	\$355	\$502	-14%
	Avg Price	\$848,675	\$532,962	\$879,806	-12%
<\$500k	Sales	13	9	8	39%
	\$/SF	\$312	\$280	\$320	12%
\$500k-\$1m	Sales	8	3	5	-30%
	\$/SF	\$366	\$471	\$371	-17%
>\$1m	Sales	4	1	5	-7%
	\$/SF	\$856	\$472	\$681	-18%

Data source: Realcomp MLS using NGLR MLS shared data

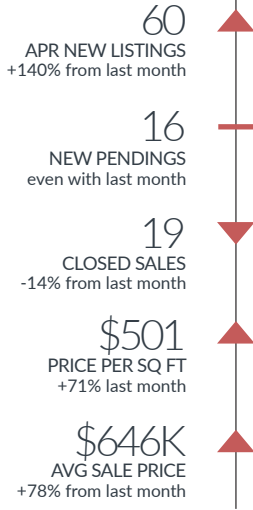


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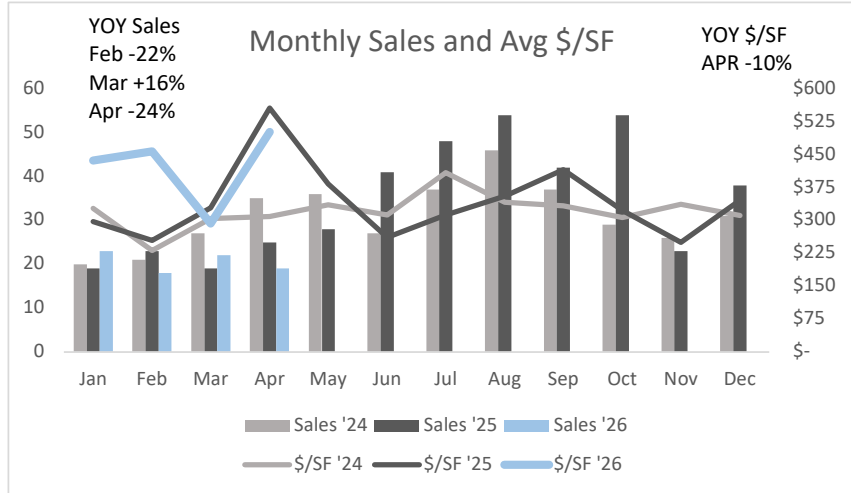
Antrim County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	18	22	19	-5%
	Avg Price	\$780,500	\$361,982	\$645,980	0%
Waterfront	Sales	4	2	4	6%
	Avg Price	\$1,999,750	\$825,000	\$1,675,281	-5%
Non-Waterfront	Sales	13	17	12	-14%
	Avg Price	\$461,154	\$337,724	\$389,125	-1%
Condo	Sales	1	3	3	80%
	Avg Price	\$55,000	\$190,767	\$301,000	-8%

Closed Sales by Price Range

Price Range		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	18	22	19	-5%
	\$/SF	\$457	\$293	\$501	12%
	Avg Price	\$780,500	\$361,982	\$645,980	0%
<\$250k	Sales	3	6	6	-39%
	\$/SF	\$132	\$190	\$142	-5%
\$250k-\$500k	Sales	8	14	5	57%
	\$/SF	\$216	\$255	\$298	1%
>\$500k	Sales	7	2	8	-13%
	\$/SF	\$772	\$1,198	\$807	33%

Data source: Realcomp MLS using NGLR MLS shared data

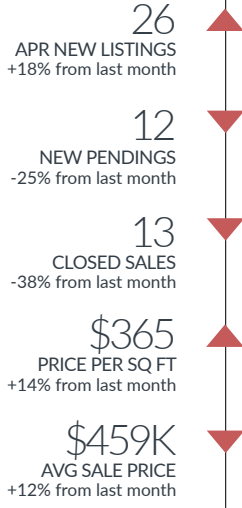


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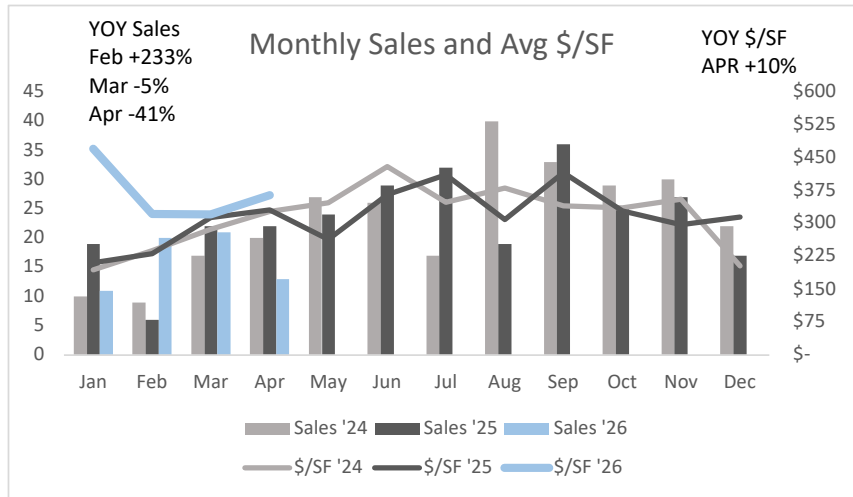
Benzie County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	20	21	13	-6%
	Avg Price	\$448,800	\$409,900	\$458,500	18%
Waterfront	Sales	-	2	1	14%
	Avg Price	-	\$683,750	\$1,224,000	5%
Non-Waterfront	Sales	20	17	9	-7%
	Avg Price	\$448,800	\$388,553	\$406,167	16%
Condo	Sales	-	2	3	-14%
	Avg Price	-	\$317,500	\$360,333	36%

Closed Sales by Price Range

Price Range		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	20	21	13	-6%
	\$/SF	\$321	\$321	\$365	26%
	Avg Price	\$448,800	\$409,900	\$458,500	18%
<\$250k	Sales	5	5	-	-35%
	\$/SF	\$156	\$112	-	-23%
\$250k-\$500k	Sales	8	10	11	-8%
	\$/SF	\$332	\$320	\$321	32%

Data source: Realcomp MLS using NGLR MLS shared data

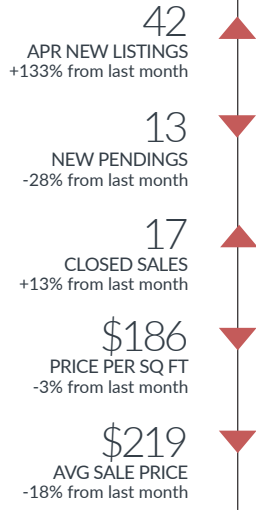


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HOUSING REPORT

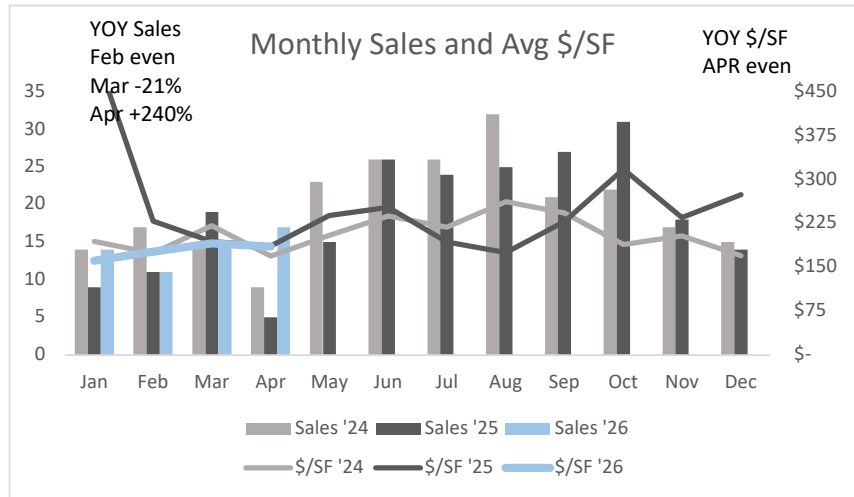
Kalkaska County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	11	15	17	30%
	Avg Price	\$235,045	\$265,327	\$218,618	-45%
Waterfront	Sales	-	-	1	-25%
	Avg Price	-	-	\$230,000	-23%
Non-Waterfront	Sales	11	14	15	30%
	Avg Price	\$235,045	\$261,493	\$217,967	-46%
Condo	Sales	-	1	1	-
	Avg Price	-	\$319,000	\$217,000	-

Closed Sales by Price Range

Price Range		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	11	15	17	30%
	\$/SF	\$177	\$191	\$186	-42%
	Avg Price	\$235,045	\$265,327	\$218,618	-45%
<\$200k	Sales	4	5	4	27%
	\$/SF	\$122	\$148	\$115	-9%
\$200k-\$400k	Sales	6	8	13	42%
	\$/SF	\$178	\$204	\$204	-14%
>\$400k	Sales	1	2	-	-14%
	\$/SF	\$375	\$208	-	-57%

Data source: Realcomp MLS using NGLR MLS shared data

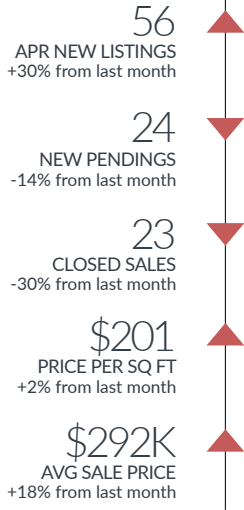


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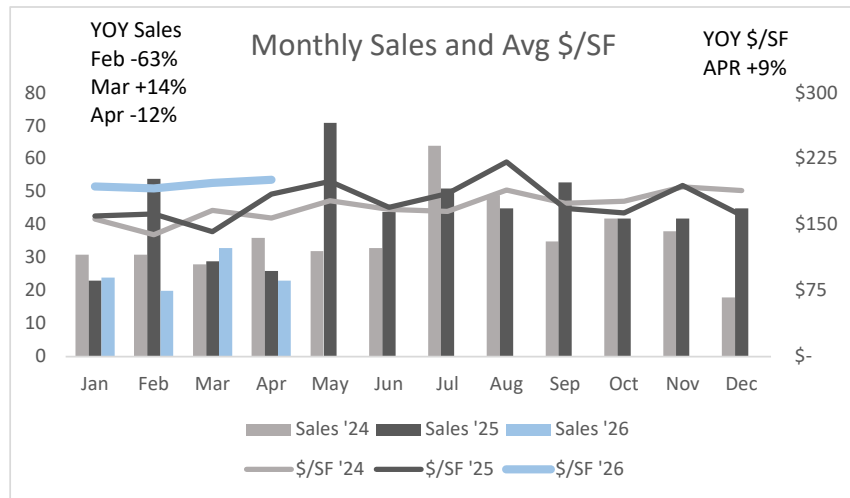
Wexford County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	20	33	23	-24%
	Avg Price	\$216,525	\$247,758	\$291,637	14%
Waterfront	Sales	2	3	6	200%
	Avg Price	\$265,450	\$305,000	\$517,500	-22%
Non-Waterfront	Sales	16	30	16	-30%
	Avg Price	\$212,850	\$242,033	\$207,791	10%
Condo	Sales	2	-	1	-57%
	Avg Price	\$197,000	-	\$278,000	14%

Closed Sales by Price Range

Price Range		Feb '26	Mar '26	Apr'26	YTD vs 2025
All Combined	Sales	20	33	23	-24%
	\$/SF	\$192	\$198	\$201	21%
	Avg Price	\$216,525	\$247,758	\$291,637	14%
<\$200k	Sales	11	12	6	-34%
	\$/SF	\$149	\$121	\$78	9%
\$200k-\$350k	Sales	8	17	11	-27%
	\$/SF	\$225	\$238	\$182	11%
>\$350k	Sales	1	4	6	29%
	\$/SF	\$320	\$256	\$300	33%

Data source: Realcomp MLS using NGLR MLS shared data

