



Housing Report

APRIL 2025

Northwest Michigan

First Quarter Highlights

Waterfront + Non-Water SF '24 vs '25

Through March 31st

	2024	2025	+/-
YTD Sales	450	439	-2%
YTD Vol (mil)	\$205	\$207	1%
Avg Price	\$454,674	\$471,617	4%
Avg \$/SF	\$297	\$303	2%
New Listings	600	616	3%

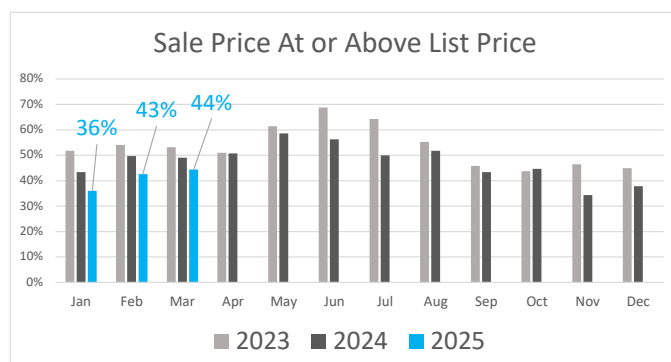
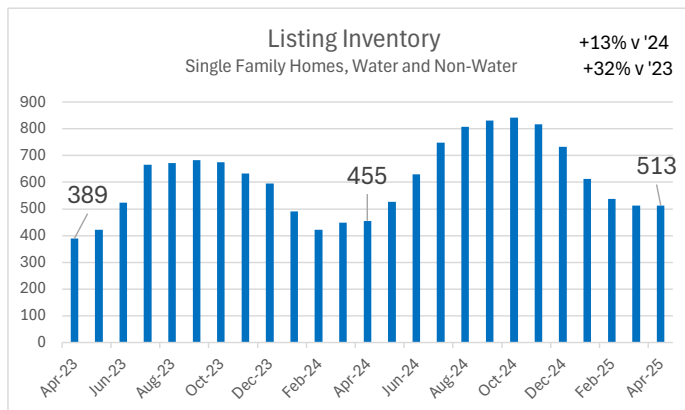
The Northwest Michigan housing market remains steady heading into the spring, with only a slight 2% year-over-year decline in closed sales through the first quarter. Buyer interest has not wavered, but the market continues to grapple with a mismatch between available inventory and the quality homes today's buyers are seeking.

New listings increased modestly by 3% compared to Q1 2024, and total inventory is up 13% year-over-year—and 32% versus 2023. Much of that increase, however, is attributable to listings that carried over from the previous year, rather than a true influx of fresh, move-in-ready homes. As a result, buyers remain selective and focused, favoring listings that are well-prepared and properly priced.

Prices continued their upward climb, with the average sale price rising 4% year-over-year. Market pace also shows signs of strength. In March, 44% of homes sold at or above asking price, with 19% selling over list. That figure is expected to increase throughout the second quarter, as the seasonal uptick in demand accelerates competition for the best homes.

While the Northwest region has more inventory on paper, the supply of desirable homes remains limited. Sellers who present their homes well—both in condition and pricing—can still expect strong interest and potential bidding scenarios. Buyers, on the other hand, should be prepared to act decisively, as delays can lead to missed opportunities in this still-competitive environment.

Despite broader economic distractions, housing demand in Northwest Michigan continues to outpace the supply of high-quality listings. The spring and summer months are likely to bring further momentum, with pricing and pace favoring homes that meet today's buyer expectations.

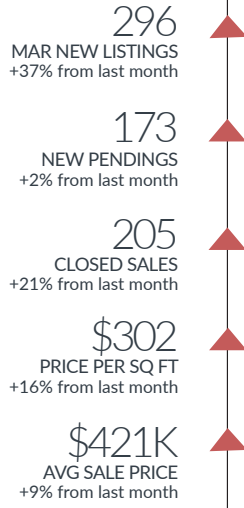


APRIL 2025
HOUSING REPORT

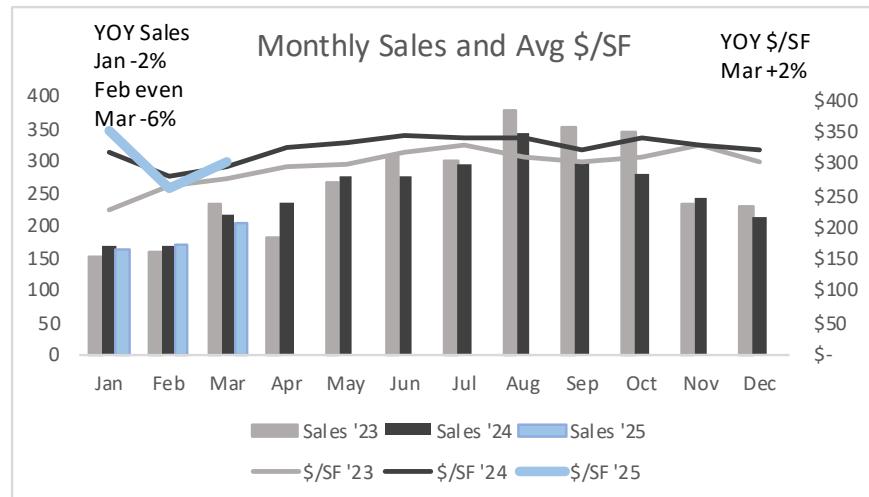
NW 6-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type					YTD '25 vs.	
		Jan '25	Feb '25	Mar '25	'23	'24
All Combined	Sales	164	169	205	-1%	-3%
	Avg Price	\$556,095	\$388,030	\$421,364	19%	4%
Waterfront	Sales	12	13	12	-29%	-20%
	Avg Price	\$1,477,833	\$838,123	\$949,958	23%	-8%
Non-Waterfront	Sales	124	130	148	4%	0%
	Avg Price	\$526,214	\$346,052	\$383,604	24%	12%
Condo	Sales	28	26	45	19%	-6%
	Avg Price	\$293,394	\$372,877	\$404,597	14%	8%

Closed Sales by Price Range

Price Range					YTD '25 vs.	
		Jan '25	Feb '25	Mar '25	'23	'24
All Combined	Sales	164	169	205	-1%	-3%
	\$/SF	\$351	\$261	\$302	17%	3%
	Avg Price	\$556,095	\$388,030	\$421,364	19%	4%
<\$350k	Sales	87	101	116	-4%	-2%
	\$/SF	\$189	\$184	\$206	13%	2%
\$350k-\$700k	Sales	50	50	68	-1%	-6%
	\$/SF	\$298	\$274	\$307	2%	2%
>\$700k	Sales	27	18	21	18%	3%
	\$/SF	\$633	\$467	\$569	24%	-1%

Data source: NGLR MLS

APRIL 2025
HOUSING REPORT

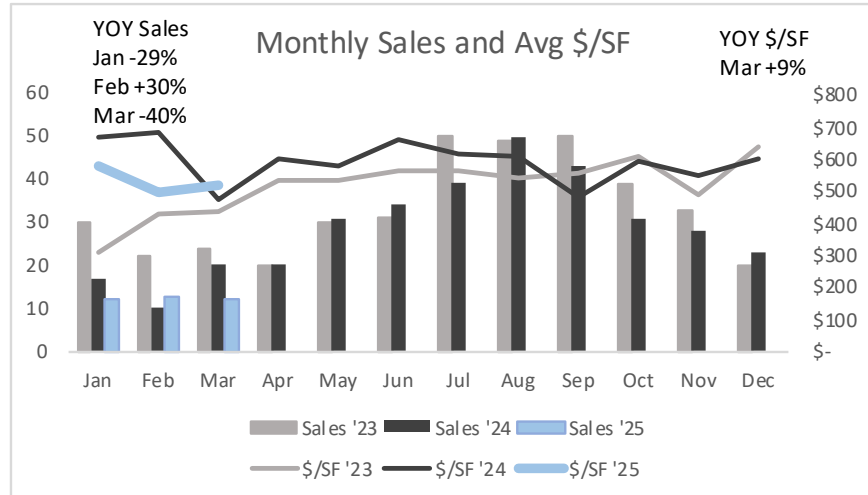
6-County Waterfront

Single-Family Homes

MONTHLY



Closed Sales



All Price Ranges						
	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	17	21	35	69	73	6%
New Pendings	11	10	17	45	38	-16%
Closed Sales	12	13	12	47	37	-21%
Price/SF	\$577	\$494	\$519	\$591	\$535	-9%
Avg Price	\$1,477,833	\$838,123	\$949,958	\$1,162,923	\$1,081,868	-7%
<\$500k						
	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	3	2	7	14	12	-14%
New Pendings	3	3	4	10	10	0%
Closed Sales	1	4	4	12	9	-25%
Price/SF	\$165	\$294	\$291	\$216	\$273	26%
\$500k-\$1m						
	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	6	8	9	19	23	21%
New Pendings	3	4	5	12	12	0%
Closed Sales	2	6	5	10	13	30%
Price/SF	\$450	\$311	\$432	\$417	\$375	-10%
>\$1m						
	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	8	11	19	36	38	6%
New Pendings	5	3	8	23	16	-30%
Closed Sales	9	3	3	25	15	-40%
Price/SF	\$619	\$1,015	\$746	\$741	\$703	-5%

Data source: NGLR MLS

APRIL 2025
HOUSING REPORT

6-County Non-Waterfront

Single-Family Homes

MONTHLY

209
MAR NEW LISTINGS
+34% from last month

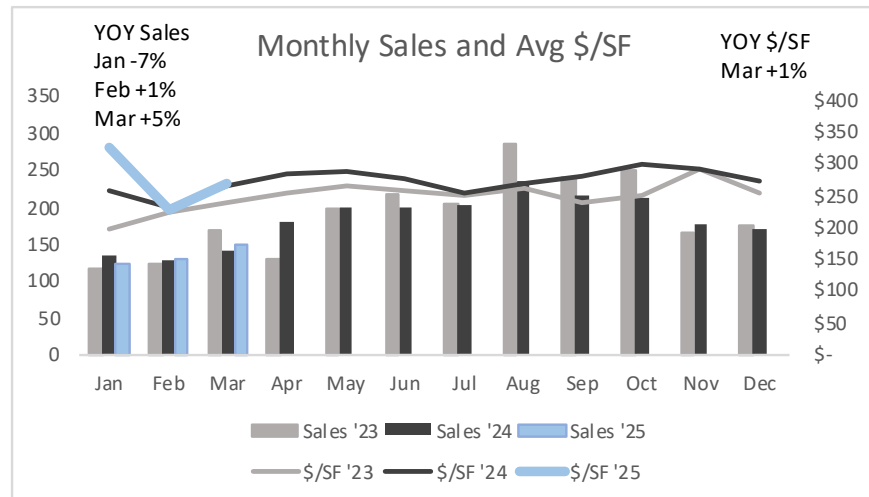
114
NEW PENDING
-10% last month

148
CLOSED SALES
+14% from last month

\$269
PRICE PER SQ FT
+18% from last month

\$384K
AVG SALE PRICE
+11% from last month

Closed Sales



All Price Ranges

	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	184	156	209	534	549	3%
New Pending	136	127	114	442	377	-15%
Closed Sales	124	130	148	403	402	0%
Price/SF	\$326	\$227	\$269	\$252	\$274	9%
Avg Price	\$526,214	\$346,052	\$383,604	\$372,074	\$415,449	12%

<\$300k						
	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	62	53	58	207	173	-16%
New Pending	48	50	41	202	139	-31%
Closed Sales	41	63	62	190	166	-13%
Price/SF	\$146	\$149	\$157	\$162	\$151	-7%

\$300k-\$600k						
	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	90	69	107	227	266	17%
New Pending	69	58	60	184	187	2%
Closed Sales	61	53	66	168	180	7%
Price/SF	\$260	\$251	\$287	\$263	\$267	1%

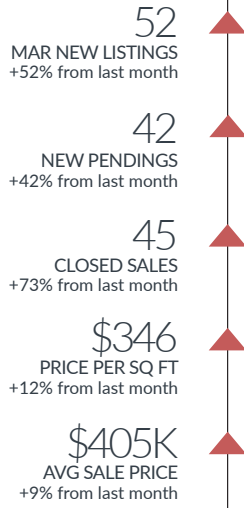
>\$600k						
	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	32	34	44	100	110	10%
New Pending	19	19	13	56	51	-9%
Closed Sales	22	14	20	45	56	24%
Price/SF	\$590	\$347	\$431	\$415	\$478	15%

Data source: NGLR MLS

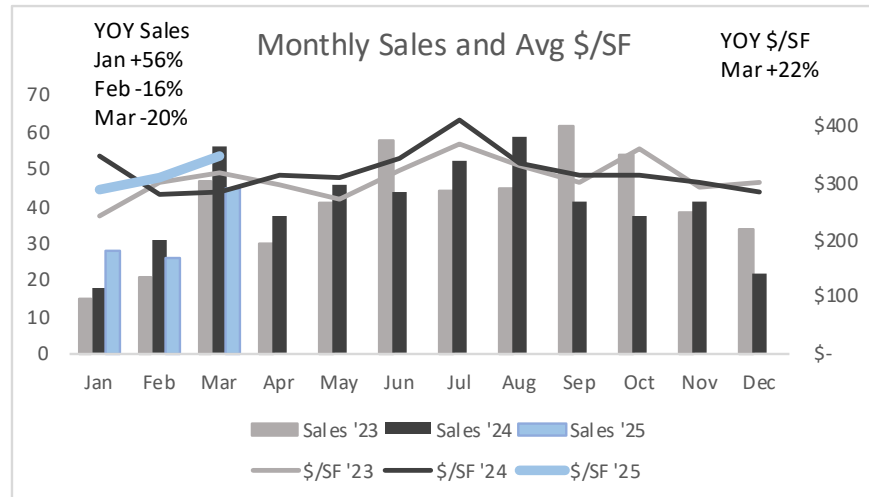
APRIL 2025
HOUSING REPORT

6-County Condos

MONTHLY



Closed Sales



All Price Ranges

	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	70	39	52	238	161	-32%
New Pendings	26	32	42	103	100	-3%
Closed Sales	28	26	45	105	99	-6%
Price/SF	\$288	\$309	\$346	\$293	\$321	10%
Avg Price	\$293,394	\$372,877	\$404,597	\$337,419	\$364,815	8%

<\$250k						
	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	21	9	13	64	43	-33%
New Pendings	11	6	10	29	27	-7%
Closed Sales	10	6	11	29	27	-7%
Price/SF	\$126	\$289	\$265	\$154	\$212	38%

\$250k-\$500k						
	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	37	20	25	120	82	-32%
New Pendings	11	22	23	55	56	2%
Closed Sales	16	15	27	60	58	-3%
Price/SF	\$344	\$255	\$290	\$297	\$293	-1%

>\$500k						
	Jan '25	Feb '25	Mar '25	YTD		
				'24	'25	(+/-)
Listings Taken	12	10	14	54	36	-33%
New Pendings	4	4	9	19	17	-11%
Closed Sales	2	5	7	16	14	-13%
Price/SF	\$541	\$452	\$546	\$467	\$513	10%

Data source: NGLR MLS

APRIL 2025
HOUSING REPORT

Grand Traverse County

Single-Family Homes

MONTHLY

152
MAR NEW LISTINGS
+43% from last month

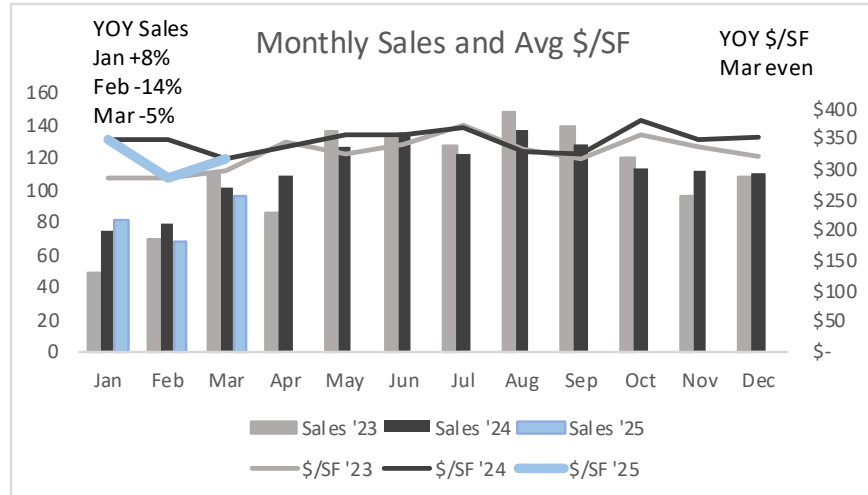
158
NEW PENDINGS
-4% from last month

96
CLOSED SALES
+41% from last month

\$318
PRICE PER SQ FT
+12% from last month

\$453K
AVG SALE PRICE
+5% from last month

Closed Sales



Closed Sales By Property Type

Property Type		YTD '25 vs.		
		Jan '25	Feb '25	Mar '25
All Combined	Sales	81	68	96
	Avg Price	\$484,837	\$431,984	\$452,900
Waterfront	Sales	6	2	3
	Avg Price	\$1,311,500	\$1,024,950	\$720,500
Non-Waterfront	Sales	56	47	63
	Avg Price	\$459,817	\$446,004	\$442,499
Condo	Sales	19	19	30
	Avg Price	\$297,528	\$334,885	\$447,982

YTD '25 vs.		'23	'24
All Combined	Sales	7%	-4%
	Avg Price	7%	-5%
Waterfront	Sales	10%	-21%
	Avg Price	-16%	-30%
Non-Waterfront	Sales	-4%	-1%
	Avg Price	13%	0%
Condo	Sales	48%	-7%
	Avg Price	7%	8%

Closed Sales by Price Range

Price Range		YTD '25 vs.		
		Jan '25	Feb '25	Mar '25
All Combined	Sales	81	68	96
	\$/SF	\$348	\$284	\$318
	Avg Price	\$484,837	\$431,984	\$452,900
<\$350k	Sales	40	34	39
	\$/SF	\$219	\$241	\$258
\$350k-\$700k	Sales	30	27	47
	\$/SF	\$309	\$271	\$308
>\$700k	Sales	11	7	10
	\$/SF	\$656	\$401	\$450

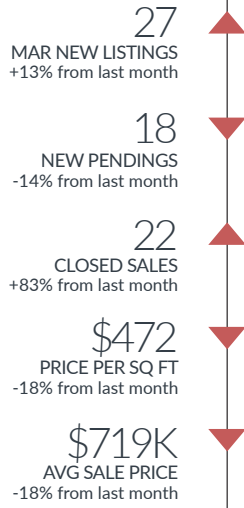
Data source: NGLR MLS

APRIL 2025
HOUSING REPORT

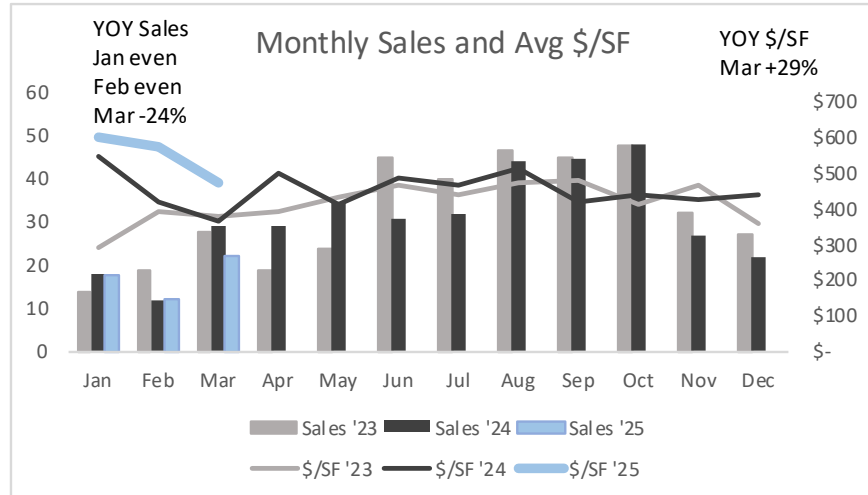
Leelanau County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jan '25			YTD '25 vs.	
		Jan '25	Feb '25	Mar '25	'23	'24
All Combined	Sales	18	12	22	-15%	-12%
	Avg Price	\$1,137,528	\$880,396	\$718,923	53%	29%
Waterfront	Sales	3	3	2	0%	-11%
	Avg Price	\$2,216,667	\$1,532,917	\$1,387,500	39%	16%
Non-Waterfront	Sales	11	6	14	-16%	-14%
	Avg Price	\$1,094,591	\$615,167	\$755,629	65%	37%
Condo	Sales	4	3	6	-19%	-7%
	Avg Price	\$446,250	\$758,333	\$410,417	16%	29%

Closed Sales by Price Range

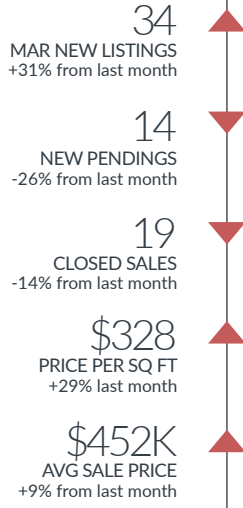
Price Range		Jan '25			YTD '25 vs.	
		Jan '25	Feb '25	Mar '25	'23	'24
All Combined	Sales	18	12	22	-15%	-12%
	\$/SF	\$602	\$574	\$472	50%	27%
	Avg Price	\$1,137,528	\$880,396	\$718,923	53%	29%
<\$500k	Sales	6	2	9	-47%	-45%
	\$/SF	\$350	\$334	\$239	0%	3%
\$500k-\$1m	Sales	5	9	9	0%	15%
	\$/SF	\$361	\$471	\$467	27%	7%
>\$1m	Sales	7	1	4	100%	50%
	\$/SF	\$793	\$1,730	\$846	34%	19%

APRIL 2025
HOUSING REPORT

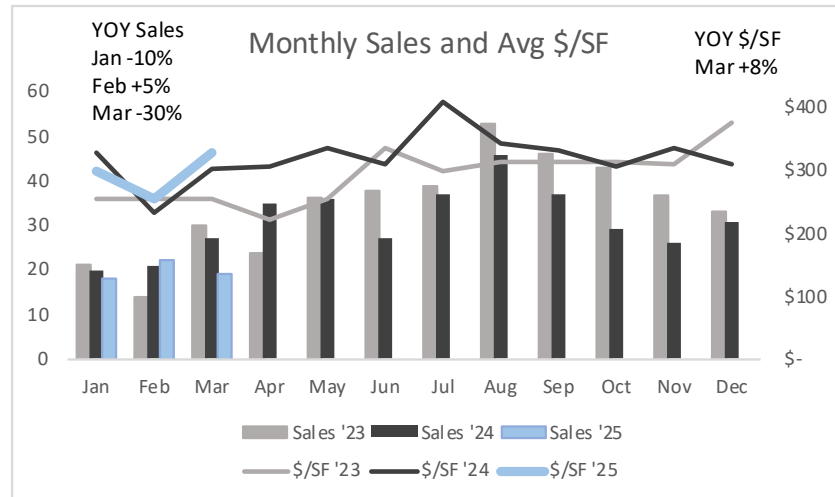
Antrim County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		YTD '25 vs.		
		Jan '25	Feb '25	Mar '25
All Combined	Sales	18	22	19
	Avg Price	\$531,622	\$414,643	\$452,100
Waterfront	Sales	3	4	3
	Avg Price	\$1,071,667	\$595,538	\$1,458,333
Non-Waterfront	Sales	15	17	13
	Avg Price	\$423,613	\$380,471	\$263,531
Condo	Sales	0	1	3
	Avg Price	-	\$272,000	\$263,000

YTD '25 vs.	
'23	'24
-9%	-13%
16%	-4%
-9%	0%
-10%	-28%
2%	-2%
36%	3%
-56%	-64%
50%	14%

Closed Sales by Price Range

Price Range		YTD '25 vs.		
		Jan '25	Feb '25	Mar '25
All Combined	Sales	18	22	19
	\$/SF	\$300	\$255	\$328
	Avg Price	\$531,622	\$414,643	\$452,100
<\$250k	Sales	8	8	10
	\$/SF	\$151	\$130	\$183
\$250k-\$500k	Sales	3	6	5
	\$/SF	\$296	\$233	\$243
>\$500k	Sales	7	8	4
	\$/SF	\$383	\$347	\$525

Data source: NGLR MLS

APRIL 2025
HOUSING REPORT

Benzie County

Single-Family Homes

MONTHLY

29
MAR NEW LISTINGS
+93% from last month

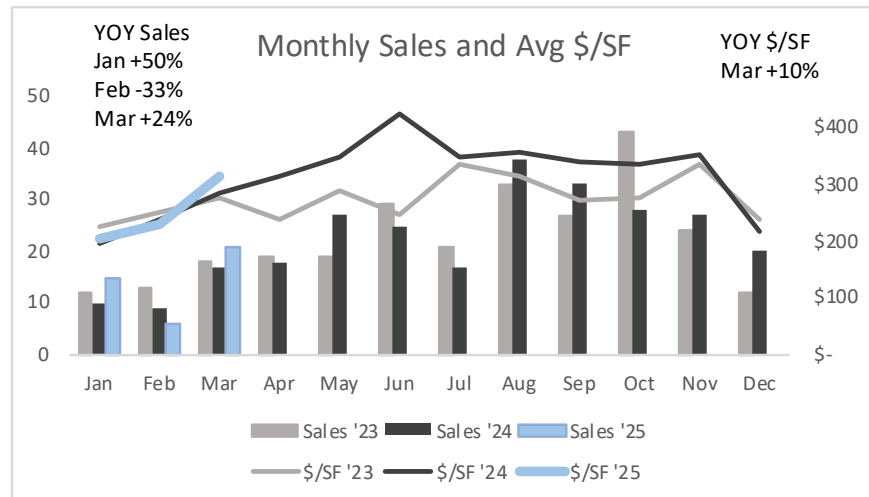
21
NEW PENDINGS
+24% from last month

21
CLOSED SALES
+250% from last month

\$316
PRICE PER SQ FT
+37% from last month

\$384K
AVG SALE PRICE
+28% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Jan '25	Feb '25	Mar '25	YTD '25 vs.	
					'23	'24
All Combined	Sales	15	6	21	-2%	17%
	Avg Price	\$295,801	\$300,717	\$383,810	-13%	10%
Waterfront	Sales	0	0	1	-89%	-50%
	Avg Price	-	-	\$970,000	73%	122%
Non-Waterfront	Sales	15	6	20	32%	21%
	Avg Price	\$295,801	\$300,717	\$354,500	-5%	7%
Condo	Sales	0	0	0	-	-
	Avg Price	-	-	-	-	-

Closed Sales by Price Range

Price Range		Jan '25	Feb '25	Mar '25	YTD '25 vs.	
					'23	'24
All Combined	Sales	15	6	21	-2%	17%
	\$/SF	\$205	\$231	\$316	2%	5%
	Avg Price	\$295,801	\$300,717	\$383,810	-13%	10%
<\$250k	Sales	4	4	5	-24%	-19%
	\$/SF	\$163	\$190	\$218	1%	20%
\$250k-\$500k	Sales	10	1	13	33%	60%
	\$/SF	\$206	\$278	\$295	9%	0%
>\$500k	Sales	1	1	3	-38%	0%
	\$/SF	\$303	\$283	\$447	9%	-17%

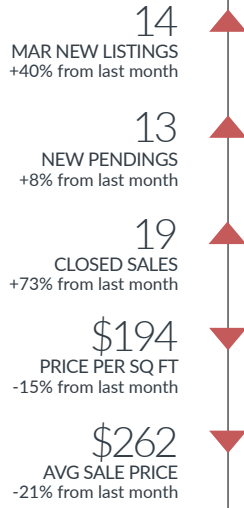
Data source: NGLR MLS

APRIL 2025
HOUSING REPORT

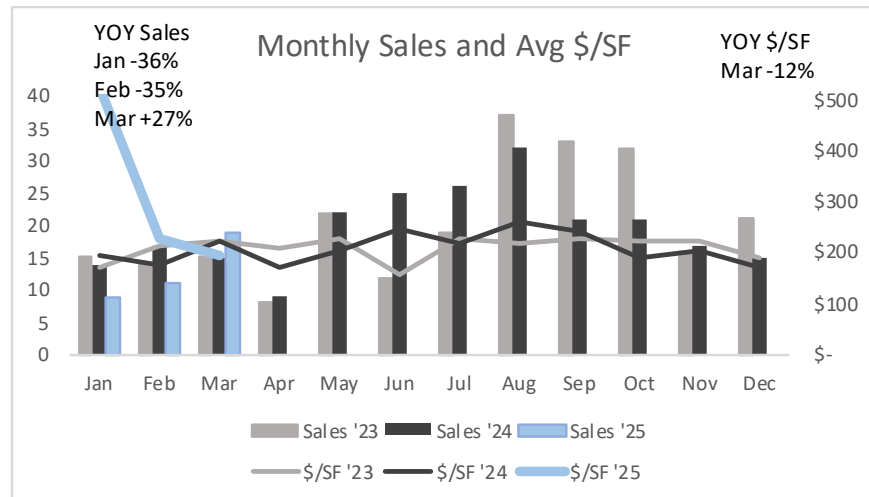
Kalkaska County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type					YTD '25 vs.	
		Jan '25	Feb '25	Mar '25	'23	'24
All Combined	Sales	9	11	19	-11%	-15%
	Avg Price	\$1,267,901	\$329,855	\$262,046	74%	82%
Waterfront	Sales	0	1	3	-50%	-43%
	Avg Price	-	\$450,000	\$372,667	-10%	-1%
Non-Waterfront	Sales	9	10	16	6%	-10%
	Avg Price	\$1,267,901	\$317,840	\$241,304	133%	102%
Condo	Sales	0	0	0	-	-
	Avg Price	-	-	-	-	-

Closed Sales by Price Range

Price Range					YTD '25 vs.	
		Jan '25	Feb '25	Mar '25	'23	'24
All Combined	Sales	9	11	19	-11%	-15%
	\$/SF	\$523	\$229	\$194	55%	62%
	Avg Price	\$1,267,901	\$329,855	\$262,046	74%	82%
<\$200k	Sales	2	1	7	-33%	-17%
	\$/SF	\$113	\$139	\$129	10%	2%
\$200k-\$400k	Sales	4	8	10	-4%	-19%
	\$/SF	\$235	\$208	\$212	14%	8%
>\$400k	Sales	3	2	2	17%	0%
	\$/SF	\$698	\$297	\$245	48%	120%

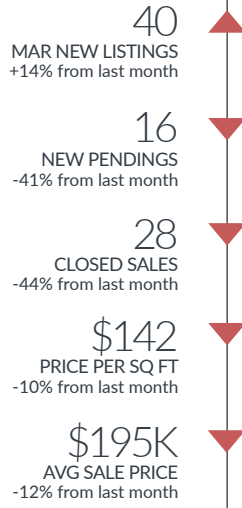
Data source: NGLR MLS

APRIL 2025
HOUSING REPORT

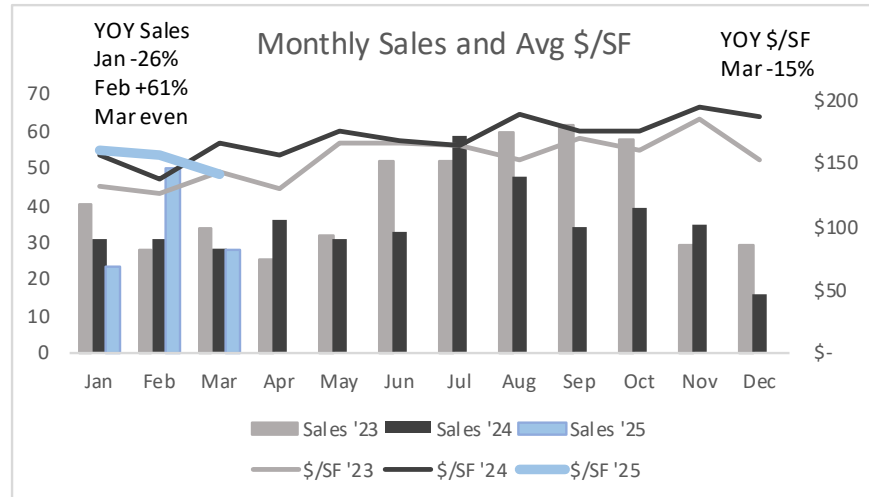
Wexford County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Jan '25			YTD '25 vs.	
		Jan '25	Feb '25	Mar '25	'23	'24
All Combined	Sales	23	50	28	-1%	12%
	Avg Price	\$262,391	\$221,652	\$194,867	29%	7%
Waterfront	Sales	2	4	0	-33%	0%
	Avg Price	\$147,250	\$427,450	-	25%	21%
Non-Waterfront	Sales	21	46	28	27%	13%
	Avg Price	\$273,357	\$203,757	\$194,867	33%	6%
Condo	Sales	0	0	0	-	-
	Avg Price	-	-	-	-	-

Closed Sales by Price Range

Price Range		Jan '25			YTD '25 vs.	
		Jan '25	Feb '25	Mar '25	'23	'24
All Combined	Sales	23	50	28	-1%	12%
	\$/SF	\$160	\$158	\$142	15%	0%
	Avg Price	\$262,391	\$221,652	\$194,867	29%	7%
<\$200k	Sales	10	24	13	-36%	15%
	\$/SF	\$94	\$113	\$102	1%	4%
\$200k-\$350k	Sales	7	21	15	79%	16%
	\$/SF	\$199	\$177	\$172	2%	-1%
>\$350k	Sales	6	5	0	120%	-8%
	\$/SF	\$203	\$217	-	-9%	2%

Data source: NGLR MLS