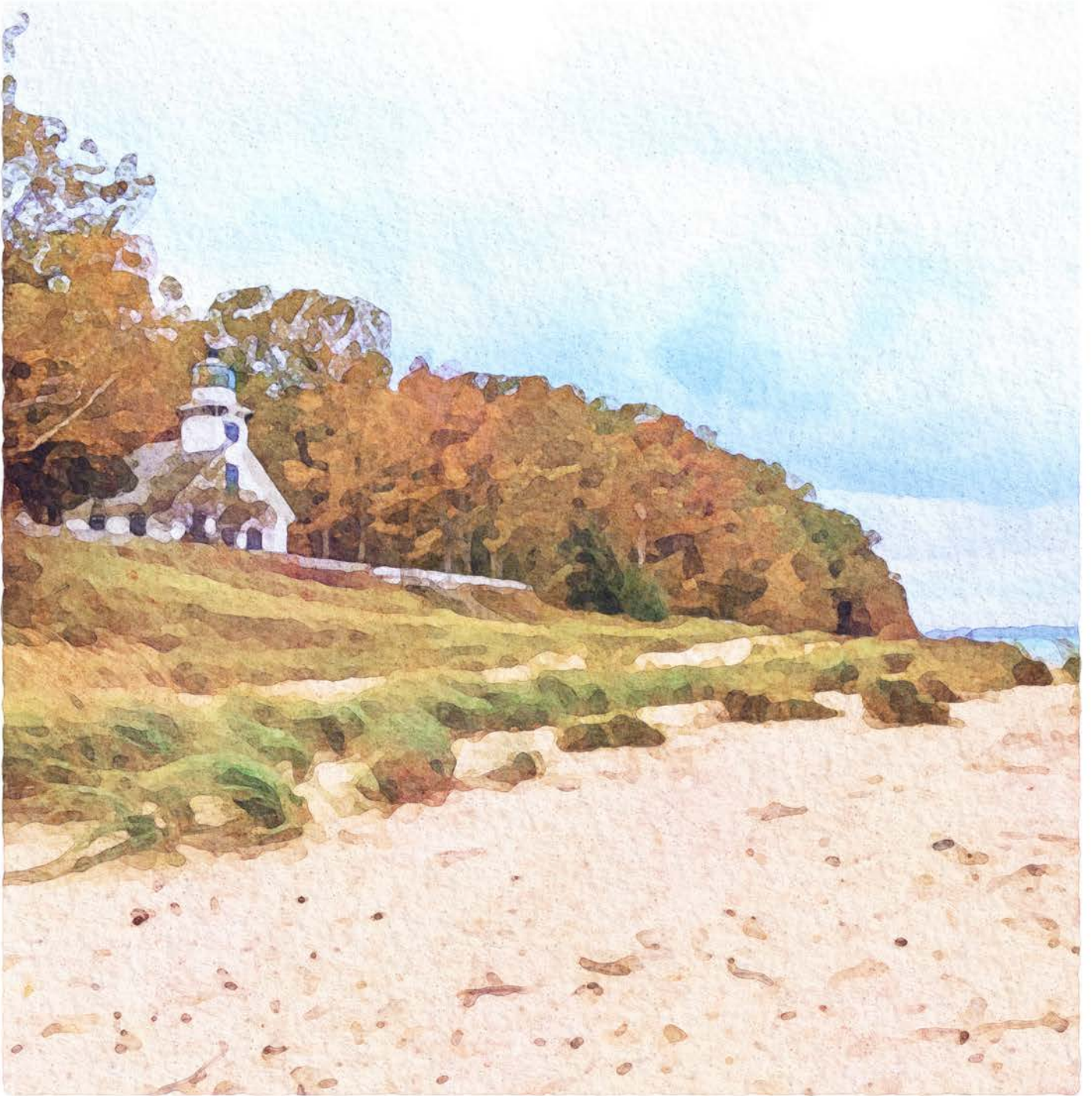




HOUSING

report

FEBRUARY 2026
NORTHWEST REGION

Michigan Property Taxes Explained

When a home sells, the new owner's property taxes often increase dramatically. When buying, don't rely on the previous owner's taxes when budgeting for future years. In estimating taxes for the year following the sale, multiply the property's State Equalized Value by the millage rate. That gets you close. Also understand that the current SEV will be adjusted up or down based on local or neighboring comparable sales in the year you purchase.

Year	Inflation Rate	Rate Multiplier
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	2.7%	1.027
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%	1.050 *
2024	5.1%	1.050 *
2025	3.1%	1.031
2026	2.7%	1.027

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%. This cap protects homeowners from sharp tax hikes due to high inflation. In 2023 and 2024, when the CPI hit 7.9% and 5.1%, the multiplier was limited by Proposal A to a 5% increase.

What Happens When a Property Sells

When a home sells, the capped value and taxable value are reset the following January 1st. The previous owner's cap is discarded and the new owner's taxable value becomes equal to the State Equalized Value (SEV) which is half of the home's assessed market value. This uncapping often results in a significant tax increase compared to what the seller was paying. The SEV then becomes the starting point from which the buyer's property taxes will be calculated and capped moving forward.

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 taxes jump and new buyers often pay higher taxes than established neighbors who have benefited from having their taxes capped.

Appealing Property Taxes

The Assessor mails your Notice of Assessment in February. In deciding whether or not to appeal property taxes, buyers should evaluate whether their SEV reflects about 50% of the true cash value of their home. Everything else (including what your neighbor pays) is irrelevant. If the SEV appears too high relative to the value, it may be worth appealing at the Board of Review.

* 2023 and 2024 capped at 5%

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

$SEV = Taxable = Capped$

$Taxes = Taxable\ Value \times Millage\ Rate$

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. Understanding how property taxes are calculated is essential for financial planning.

FEBRUARY 2026
HOUSING REPORT

NW 6-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY

192
JAN NEW LISTINGS
-4% from last month

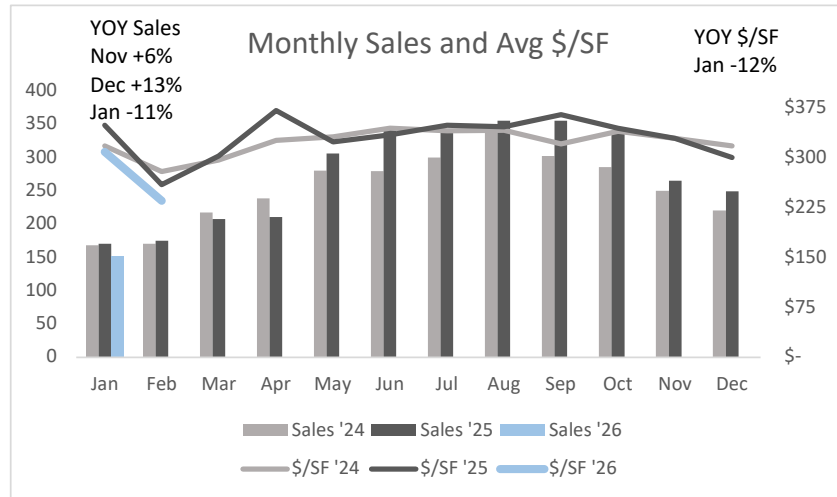
130
NEW PENDINGS
-30% from last month

151
CLOSED SALES
-39% from last month

\$308
PRICE PER SQ FT
+3% from last month

\$507K
AVG SALE PRICE
+12% from last month

Closed Sales



Closed Sales By Property Type

Property Type					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	265	249	151	-95%	-11%
	Avg Price	\$502,245	\$453,399	\$507,488	2%	-8%
Waterfront	Sales	33	38	22	-94%	57%
	Avg Price	\$990,561	\$846,987	\$1,146,295	-2%	-29%
Non-Waterfront	Sales	202	181	111	-95%	-13%
	Avg Price	\$438,920	\$391,046	\$393,217	-5%	-21%
Condo	Sales	29	29	18	-96%	-36%
	Avg Price	\$394,640	\$338,671	\$431,391	11%	47%

Closed Sales by Price Range

Price Range					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	265	249	151	-95%	-11%
	\$/SF	\$329	\$300	\$308	-6%	-12%
	Avg Price	\$502,245	\$453,399	\$507,488	2%	-8%
<\$350k	Sales	111	115	69	-95%	-23%
	\$/SF	\$207	\$175	\$165	-13%	-12%
\$350k-\$700k	Sales	124	96	60	-95%	9%
	\$/SF	\$307	\$317	\$302	-2%	1%
>\$700k	Sales	30	38	22	-95%	-12%
	\$/SF	\$606	\$490	\$588	6%	-12%

Data source: Realcomp MLS using NGLR MLS shared data

FEBRUARY 2026
HOUSING REPORT

6-County Waterfront

Single-Family Homes

MONTHLY

19
JAN NEW LISTINGS
-34% from last month

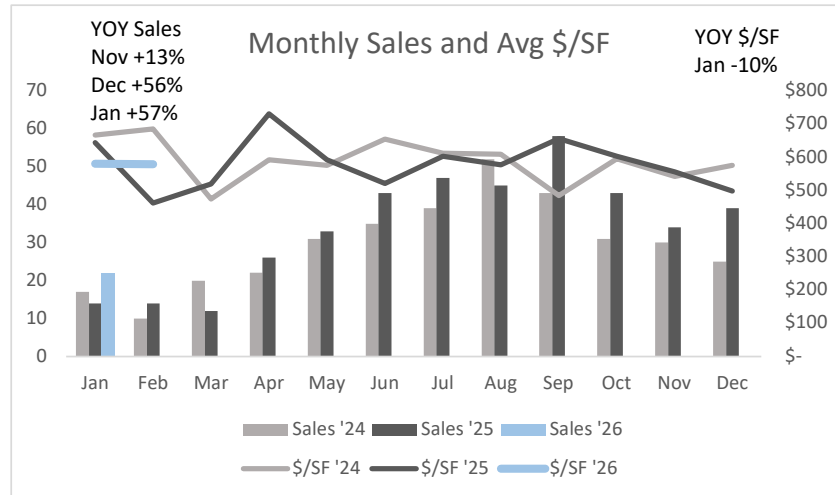
13
NEW PENDINGS
-50% from last month

22
CLOSED SALES
-44% from last month

\$580
PRICE PER SQ FT
+17% from last month

\$1.15M
AVG SALE PRICE
+38% from last month

Closed Sales



All Price Ranges

	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	30	29	19	18	19	6%
New Pendings	34	26	13	15	13	-13%
Closed Sales	34	39	22	14	22	57%
Price/SF	\$556	\$498	\$580	\$644	\$580	-10%
Avg Price	\$970,250	\$828,090	\$1,146,295	\$1,606,000	\$1,146,295	-29%

<\$500k						
	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	8	13	6	3	6	100%
New Pendings	12	6	2	3	2	-33%
Closed Sales	15	10	5	1	5	400%
Price/SF	\$275	\$259	\$255	\$165	\$255	54%

\$500k-\$1m						
	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	10	2	4	6	4	-33%
New Pendings	10	15	5	5	5	0%
Closed Sales	9	22	6	3	6	100%
Price/SF	\$415	\$441	\$355	\$476	\$355	-25%

>\$1m						
	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	12	14	9	9	9	0%
New Pendings	12	5	6	7	6	-14%
Closed Sales	10	7	11	10	11	10%
Price/SF	\$865	\$865	\$756	\$697	\$756	8%

Data source: Realcomp MLS using NGLR MLS shared data

FEBRUARY 2026
HOUSING REPORT

6-County Non-Waterfront

Single-Family Homes

MONTHLY

129
JAN NEW LISTINGS
-9% from last month

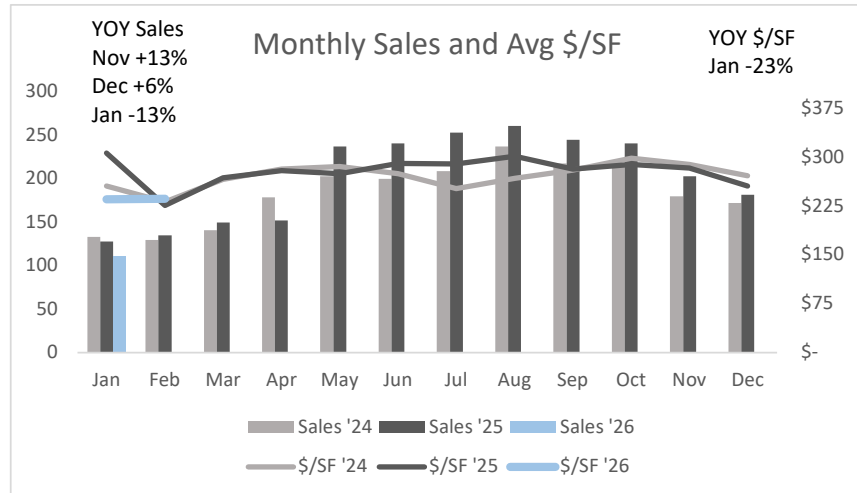
95
NEW PENDINGS
-31% last month

111
CLOSED SALES
-39% from last month

\$236
PRICE PER SQ FT
-8% from last month

\$393K
AVG SALE PRICE
+1% from last month

Closed Sales



All Price Ranges

	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	168	141	129	194	129	-34%
New Pendings	185	137	95	142	95	-33%
Closed Sales	203	182	111	128	111	-13%
Price/SF	\$283	\$256	\$236	\$306	\$236	-23%
Avg Price	\$438,235	\$389,502	\$393,217	\$495,223	\$393,217	-21%

<\$300k						
	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	67	43	40	67	40	-40%
New Pendings	68	51	29	52	29	-44%
Closed Sales	62	79	41	43	41	-5%
Price/SF	\$165	\$160	\$137	\$147	\$137	-6%

\$300k-\$600k						
	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	63	77	60	93	60	-35%
New Pendings	87	60	55	71	55	-23%
Closed Sales	101	70	52	62	52	-16%
Price/SF	\$273	\$275	\$237	\$259	\$237	-8%

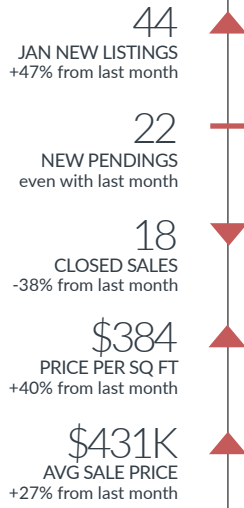
>\$600k						
	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	38	21	29	34	29	-15%
New Pendings	30	26	11	19	11	-42%
Closed Sales	40	33	18	23	18	-22%
Price/SF	\$400	\$349	\$372	\$530	\$372	-30%

Data source: Realcomp MLS using NGLR MLS shared data

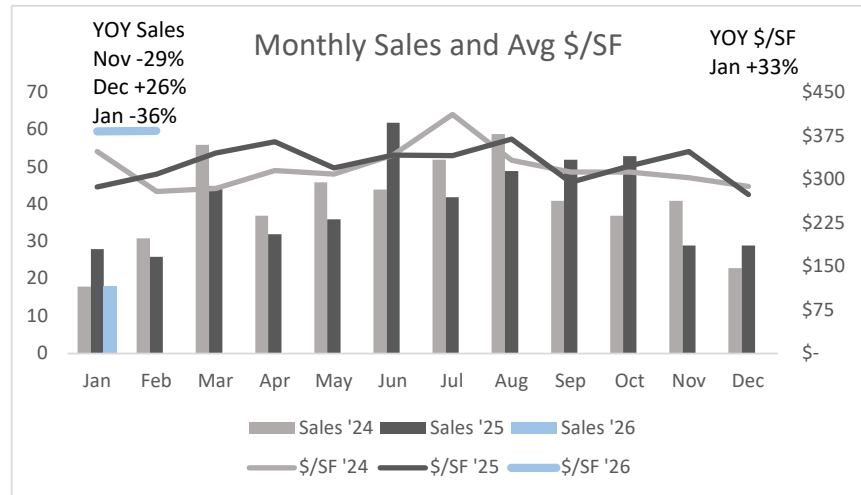
FEBRUARY 2026
HOUSING REPORT

6-County Condos

MONTHLY



Closed Sales



All Price Ranges

	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	41	30	44	70	44	-37%
New Pendings	28	22	22	26	22	-15%
Closed Sales	29	29	18	28	18	-36%
Price/SF	\$348	\$274	\$384	\$288	\$384	33%
Avg Price	\$394,640	\$338,671	\$431,391	\$293,394	\$431,391	47%

<\$250k						
	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	9	12	10	21	10	-52%
New Pendings	7	4	8	11	8	-27%
Closed Sales	4	6	5	10	5	-50%
Price/SF	\$219	\$164	\$260	\$126	\$260	106%

\$250k-\$500k						
	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	19	15	26	38	26	-32%
New Pendings	11	13	10	11	10	-9%
Closed Sales	17	17	7	16	7	-56%
Price/SF	\$324	\$268	\$363	\$344	\$363	6%

>\$500k						
	Nov '25	Dec '25	Jan '26	YTD through Jan 31st		
				2025	2026	(+/-)
Listings Taken	13	3	8	11	8	-27%
New Pendings	10	5	4	4	4	0%
Closed Sales	8	6	6	2	6	200%
Price/SF	\$430	\$356	\$448	\$541	\$448	-17%

Data source: Realcomp MLS using NGLR MLS shared data

FEBRUARY 2026
HOUSING REPORT

Grand Traverse County

Single-Family Homes

MONTHLY

103
JAN NEW LISTINGS
+13% from last month

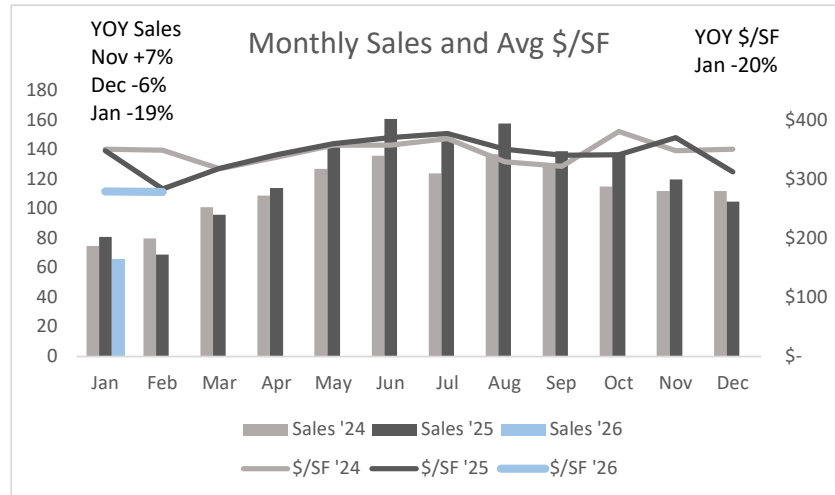
66
NEW PENDINGS
-24% from last month

66
CLOSED SALES
-37% from last month

\$279
PRICE PER SQ FT
-11% from last month

\$420K
AVG SALE PRICE
-2% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Nov '25	Dec '25	Jan '26	'26 YTD vs.	
					'24	'25
All Combined	Sales	120	105	66	-95%	-19%
	Avg Price	\$547,954	\$430,827	\$420,276	-20%	-13%
Waterfront	Sales	10	10	3	-97%	-50%
	Avg Price	\$1,454,339	\$797,490	\$545,000	-55%	-58%
Non-Waterfront	Sales	89	82	50	-95%	-11%
	Avg Price	\$486,967	\$395,014	\$411,563	-16%	-10%
Condo	Sales	21	13	13	-96%	-32%
	Avg Price	\$374,810	\$374,673	\$425,003	6%	43%

Closed Sales by Price Range

Price Range		Nov '25	Dec '25	Jan '26	'26 YTD vs.	
					'24	'25
All Combined	Sales	120	105	66	-95%	-19%
	\$/SF	\$370	\$312	\$279	-20%	-20%
	Avg Price	\$547,954	\$430,827	\$420,276	-20%	-13%
<\$350k	Sales	42	42	29	-94%	-28%
	\$/SF	\$250	\$219	\$191	-20%	-13%
\$350k-\$700k	Sales	62	50	29	-95%	-3%
	\$/SF	\$317	\$319	\$306	-3%	-1%
>\$700k	Sales	16	13	8	-97%	-27%
	\$/SF	\$639	\$460	\$388	-23%	-41%

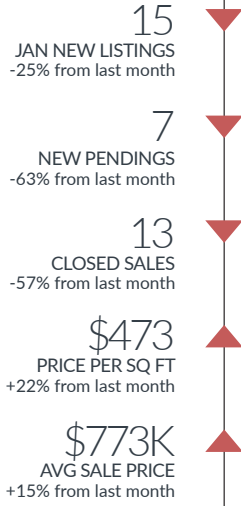
Data source: Realcomp MLS using NGLR MLS shared data

FEBRUARY 2026
HOUSING REPORT

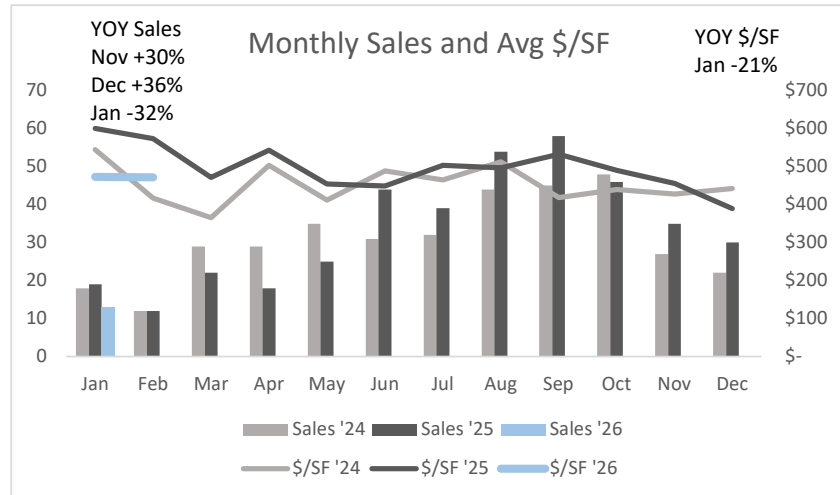
Leelanau County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	35	30	13	-97%	-32%
	Avg Price	\$797,903	\$672,812	\$772,615	-3%	-31%
Waterfront	Sales	6	3	3	-96%	-40%
	Avg Price	\$1,567,500	\$1,149,200	\$1,075,000	-32%	-53%
Non-Waterfront	Sales	26	21	8	-96%	-20%
	Avg Price	\$634,408	\$696,617	\$682,875	4%	-14%
Condo	Sales	3	6	2	-98%	-50%
	Avg Price	\$675,667	\$351,300	\$678,000	45%	52%

Closed Sales by Price Range

Price Range					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	35	30	13	-97%	-32%
	\$/SF	\$456	\$390	\$473	4%	-21%
	Avg Price	\$797,903	\$672,812	\$772,615	-3%	-31%
<\$500k	Sales	11	11	2	-99%	-67%
	\$/SF	\$327	\$322	\$416	55%	19%
\$500k-\$1m	Sales	18	15	7	-95%	17%
	\$/SF	\$405	\$342	\$355	-10%	-8%
>\$1m	Sales	6	4	4	-95%	-43%
	\$/SF	\$635	\$634	\$707	2%	-11%

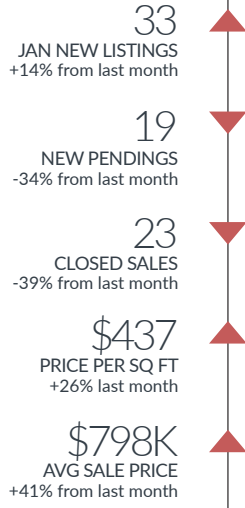
Data source: Realcomp MLS using NGLR MLS shared data

FEBRUARY 2026
HOUSING REPORT

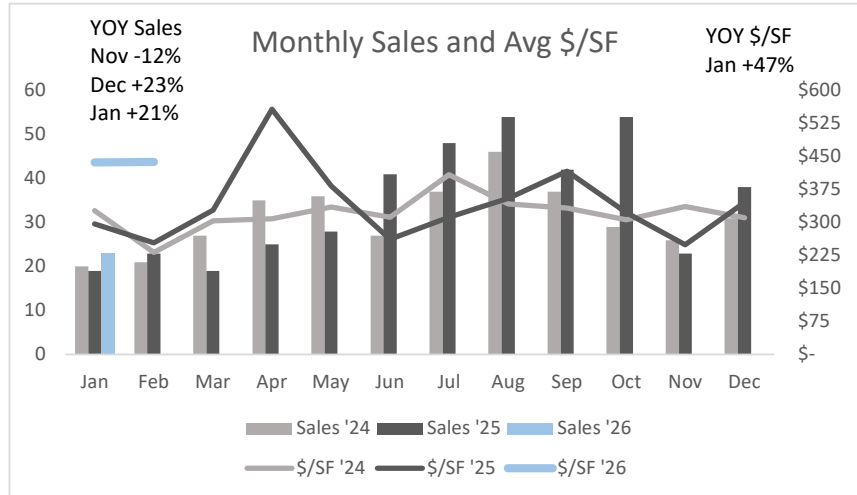
Antrim County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	23	38	23	-94%	21%
	Avg Price	\$381,772	\$566,774	\$798,409	51%	47%
Waterfront	Sales	4	12	8	-88%	167%
	Avg Price	\$675,375	\$1,063,833	\$1,745,500	23%	63%
Non-Waterfront	Sales	16	24	13	-95%	-19%
	Avg Price	\$318,281	\$338,392	\$291,185	-19%	-34%
Condo	Sales	2	2	2	-97%	-
	Avg Price	\$343,375	\$325,000	\$307,000	14%	-

Closed Sales by Price Range

Price Range					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	23	38	23	-94%	21%
	\$/SF	\$249	\$346	\$437	33%	47%
	Avg Price	\$381,772	\$566,774	\$798,409	51%	47%
<\$250k	Sales	5	10	5	-96%	-38%
	\$/SF	\$136	\$151	\$99	-33%	-35%
\$250k-\$500k	Sales	15	13	9	-94%	200%
	\$/SF	\$211	\$231	\$249	3%	-16%
>\$500k	Sales	3	15	9	-92%	13%
	\$/SF	\$490	\$510	\$659	32%	80%

Data source: Realcomp MLS using NGLR MLS shared data

FEBRUARY 2026
HOUSING REPORT

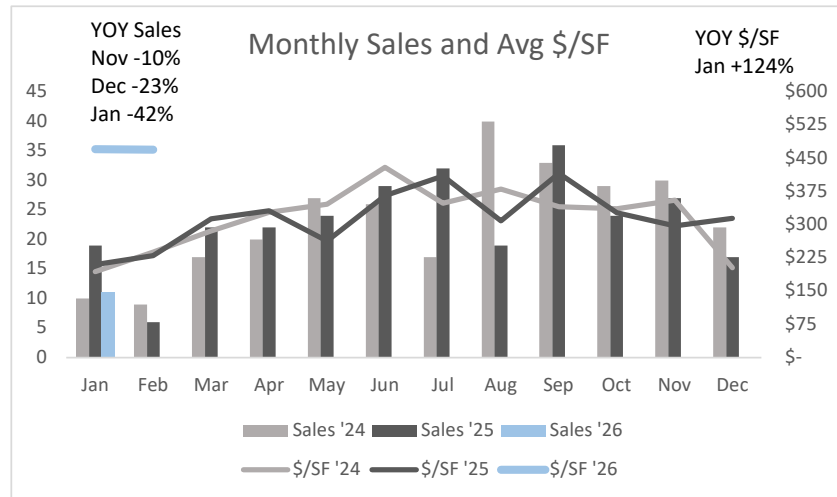
Benzie County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	27	17	11	-96%	-42%
	Avg Price	\$450,030	\$579,171	\$732,909	46%	134%
Waterfront	Sales	2	6	5	-90%	-
	Avg Price	\$535,000	\$702,500	\$1,108,400	6%	-
Non-Waterfront	Sales	24	11	5	-98%	-72%
	Avg Price	\$449,621	\$511,900	\$450,000	16%	41%
Condo	Sales	1	-	1	-95%	0%
	Avg Price	\$289,900	-	\$270,000	-31%	37%

Closed Sales by Price Range

Price Range					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	27	17	11	-96%	-42%
	\$/SF	\$297	\$314	\$470	40%	124%
	Avg Price	\$450,030	\$579,171	\$732,909	46%	134%
<\$250k	Sales	2	3	1	-98%	-80%
	\$/SF	\$97	\$150	\$225	42%	30%
\$250k-\$500k	Sales	18	5	5	-96%	-58%
	\$/SF	\$272	\$180	\$277	7%	42%
>\$500k	Sales	7	9	5	-94%	150%
	\$/SF	\$377	\$419	\$615	22%	75%

Data source: Realcomp MLS using NGLR MLS shared data

FEBRUARY 2026
HOUSING REPORT

Kalkaska County

Single-Family Homes

MONTHLY

11
JAN NEW LISTINGS
-31% from last month

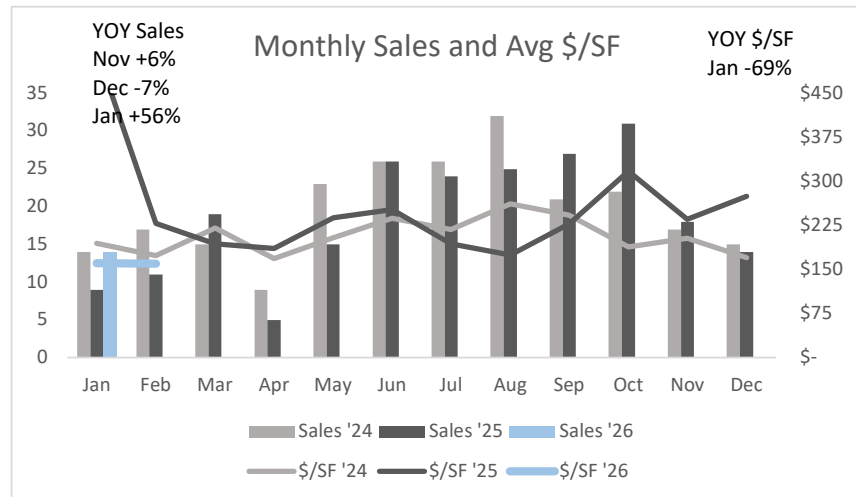
8
NEW PENDINGS
-38% from last month

14
CLOSED SALES
even with last month

\$161
PRICE PER SQ FT
-41% from last month

\$354
AVG SALE PRICE
-8% from last month

Closed Sales



Closed Sales By Property Type

Property Type					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	18	14	14	-94%	56%
	Avg Price	\$310,994	\$386,143	\$354,064	18%	-72%
Waterfront	Sales	3	6	2	-94%	-
	Avg Price	\$533,333	\$572,333	\$337,250	-38%	-
Non-Waterfront	Sales	15	8	12	-94%	33%
	Avg Price	\$266,527	\$246,500	\$356,867	35%	-72%
Condo	Sales	-	-	-	-	-
	Avg Price	-	-	-	-	-

Closed Sales by Price Range

Price Range					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	18	14	14	-94%	56%
	\$/SF	\$235	\$275	\$161	-24%	-69%
	Avg Price	\$310,994	\$386,143	\$354,064	18%	-72%
<\$200k	Sales	6	3	1	-98%	-50%
	\$/SF	\$153	\$131	\$72	-44%	-36%
\$200k-\$400k	Sales	6	6	10	-93%	150%
	\$/SF	\$190	\$223	\$151	-24%	-36%
>\$400k	Sales	6	5	3	-92%	0%
	\$/SF	\$332	\$373	\$217	-33%	-69%

Data source: Realcomp MLS using NGLR MLS shared data

FEBRUARY 2026
HOUSING REPORT

Wexford County

Single-Family Homes

MONTHLY

20
JAN NEW LISTINGS
-23% from last month

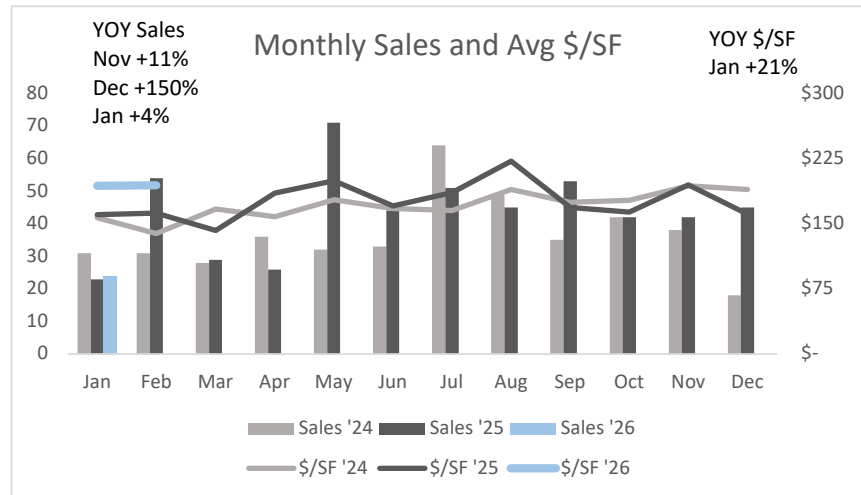
18
NEW PENDINGS
-38% from last month

24
CLOSED SALES
-47% from last month

\$194
PRICE PER SQ FT
+20% from last month

\$311K
AVG SALE PRICE
+31% from last month

Closed Sales



Closed Sales By Property Type

Property Type					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	42	45	24	-95%	4%
	Avg Price	\$306,770	\$237,463	\$311,089	30%	19%
Waterfront	Sales	8	1	1	-97%	#DIV/0!
	Avg Price	\$421,078	\$348,000	\$178,000	-61%	#DIV/0!
Non-Waterfront	Sales	32	35	23	-94%	21%
	Avg Price	\$279,557	\$229,569	\$316,875	44%	10%
Condo	Sales	2	8	-	-100%	-100%
	Avg Price	\$284,950	\$274,113	-	-	-

Closed Sales by Price Range

Price Range					'26 YTD vs.	
		Nov '25	Dec '25	Jan '26	'24	'25
All Combined	Sales	42	45	24	-95%	4%
	\$/SF	\$195	\$161	\$194	13%	21%
	Avg Price	\$306,770	\$237,463	\$311,089	30%	19%
<\$200k	Sales	12	22	8	-96%	-20%
	\$/SF	\$135	\$111	\$109	-3%	16%
\$200k-\$350k	Sales	16	20	9	-95%	29%
	\$/SF	\$189	\$166	\$158	-12%	-20%
>\$350k	Sales	14	3	7	-90%	17%
	\$/SF	\$225	\$285	\$315	24%	55%

Data source: Realcomp MLS using NGLR MLS shared data