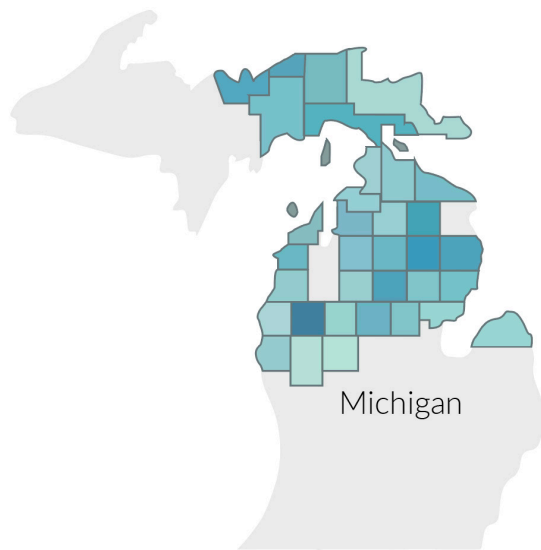




HOUSING REPORT

NORTHWEST MICHIGAN | 2nd QUARTER 2021

Vacation Home Counties



The National Association of Realtors (NAR) research group recently completed a study involving market activity in vacation home counties. NAR defines a “Vacation Home County” as one where at least 20% of the housing stock in that market has seasonal, occasional, or recreational use. Not surprisingly, many Northern Michigan counties are vacation home counties, as seen on the map to the left.

Of the six counties covered in this report, four qualify as vacation home counties, with Grand Traverse and Wexford falling just shy of the mark. In the the past, Grand Traverse would have been included, but recent growth of the greater Traverse City area has increased its proportion of full-time residents.

What’s the significance? While most real estate markets have been hot this past year, the vacation county markets have had higher sales and appreciation rates than non-vacation counties because of the pandemic. Existing home sales rose 11.2% nationally last year and sales in

the vacation home counties were up 24.2%. While growth in appreciation rates wasn’t as significant, values in vacation home counties were up 14.2%, compared to non-vacation at 10.1%.

Michigan exceeded national averages. Through the first half of 2021, NW Michigan 5-County waterfront sales were up 44%, average sale price was up 56%, and closed volume was up 124%. While much of the 56% increase in average sale price was caused by a run on high-end waterfront properties, average price per square foot of homes that sold for more than \$900k was up 33%.

Thirty-eight of Michigan’s counties meet the definition of vacation home counties. They are concentrated in Northern Michigan and the Upper Peninsula, typically around bodies of water. This is one of the reasons the single-family home data in our Northwest Michigan Housing Report is broken down by waterfront and non-waterfront. Michigan is known as the “great lakes state”—we have 12,000 of them. Over the past year, finding a vacation home on lakes in Northern Michigan has been more competitive than ever.

5-County Condo

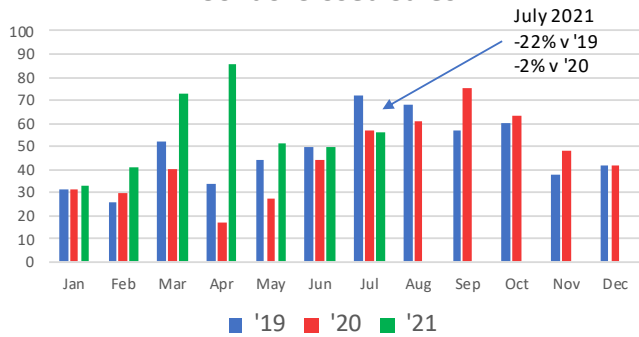
July Supplemental Update

5-County Condo YTD Summary

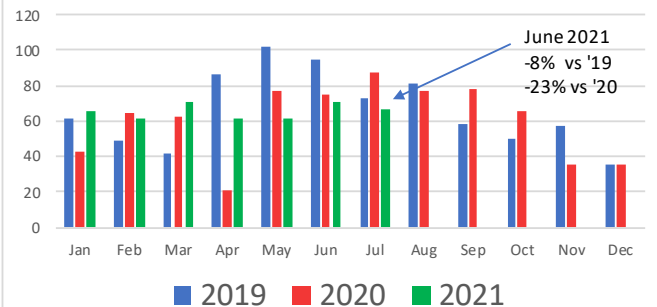
Jan 1st—July 31st

	2019	2020	2021	+/- '19	+/- '20
YTD Units	309	246	390	26%	59%
YTD Vol (M)	\$ 74.2	\$ 62.8	\$ 108.6	46%	73%
Avg Price	\$240,264	\$255,204	\$278,398	16%	9%
Avg \$/SF	\$ 181	\$ 182	\$ 206	14%	13%

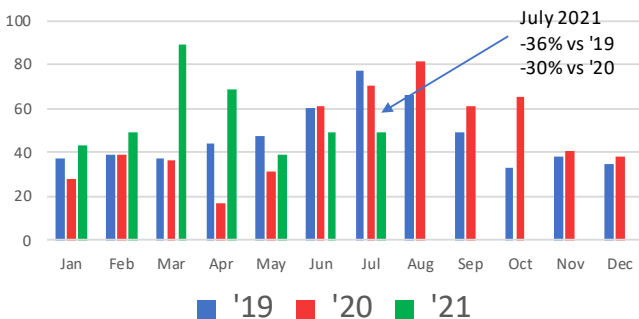
Condo Closed Sales



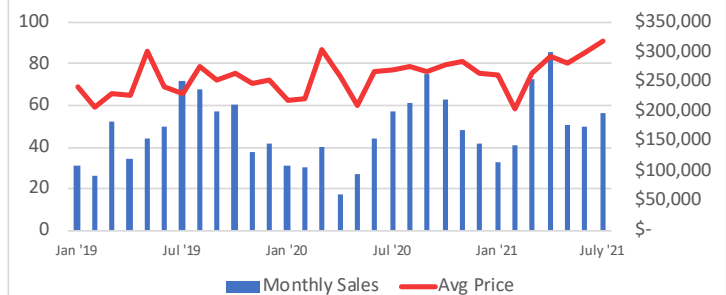
Condo Monthly New Listings



Condo Monthly New Pendings



Condo Monthly Sales and Avg Price



5-County Waterfront

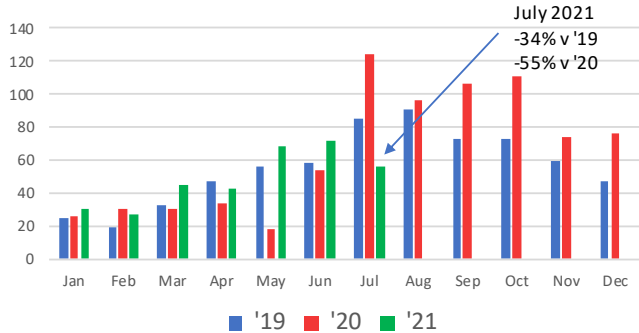
July Supplemental Update

5-County SF Waterfront YTD Summary

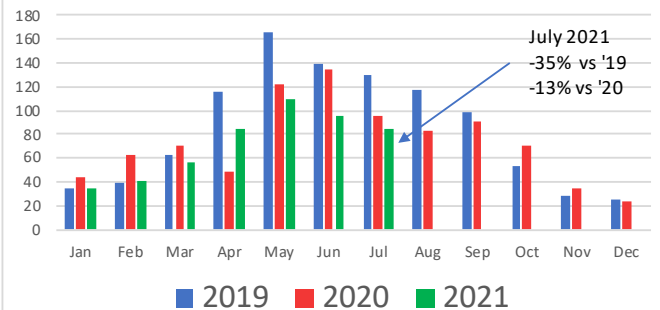
Jan 1st—July 31st

	2019	2020	2021	+/- '19	+/- '20
YTD Units	323	317	342	6%	8%
YTD Vol (M)	\$ 164.1	\$ 163.9	\$ 262.5	60%	60%
Avg Price	\$508,183	\$517,172	\$767,427	51%	48%
Avg \$/SF	\$ 220	\$ 233	\$ 324	47%	39%

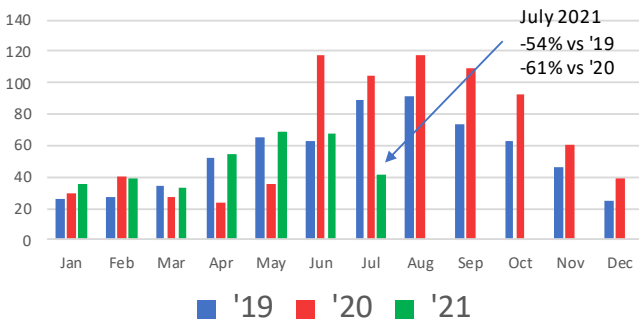
Closed Sales



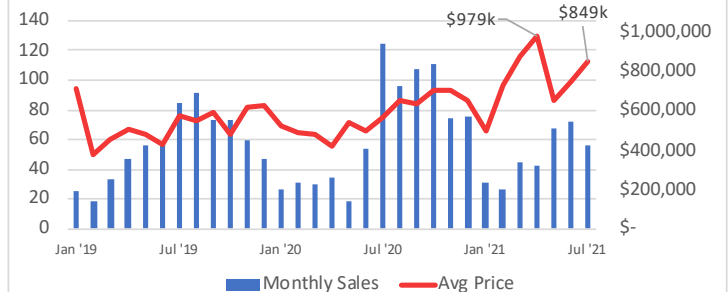
Monthly New Listings



Monthly New Pendings



Monthly Sales and Avg Price



5-County Non-Waterfront

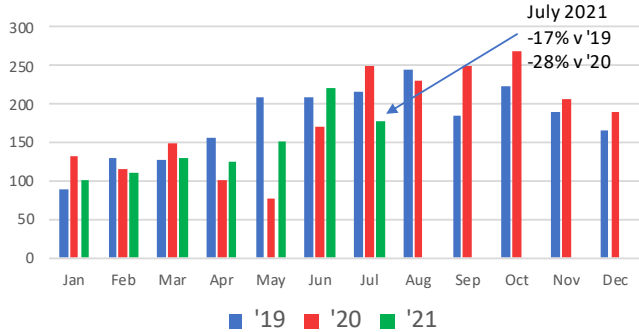
July Supplemental Update

5-County SF Non-Waterfront YTD Summary

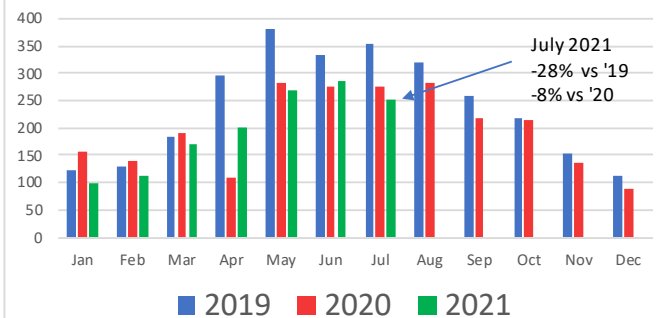
Jan 1st—July 31st

	2019	2020	2021	+/- '19	+/- '20
YTD Units	1,135	996	1,017	-10%	2%
YTD Vol (M)	\$ 277.7	\$ 266.0	\$ 332.4	20%	25%
Avg Price	\$244,714	\$267,044	\$326,818	34%	22%
Avg \$/SF	\$ 131	\$ 141	\$ 176	35%	25%

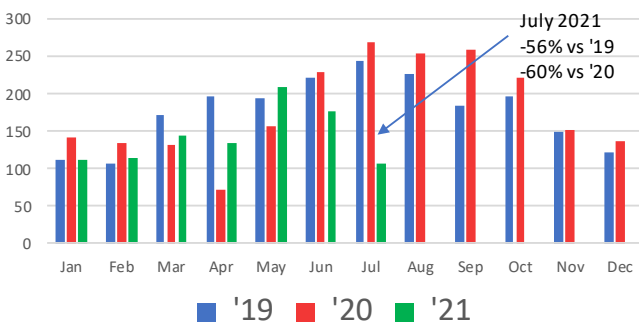
Closed Sales



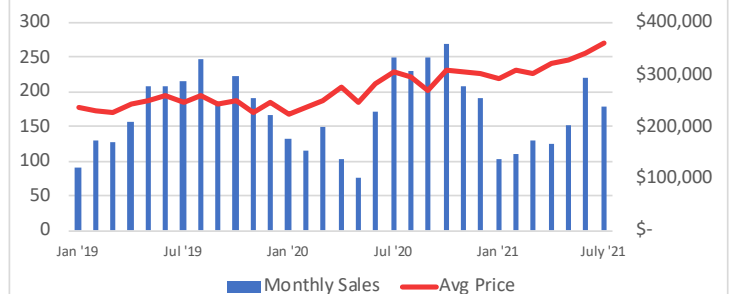
Monthly New Listings



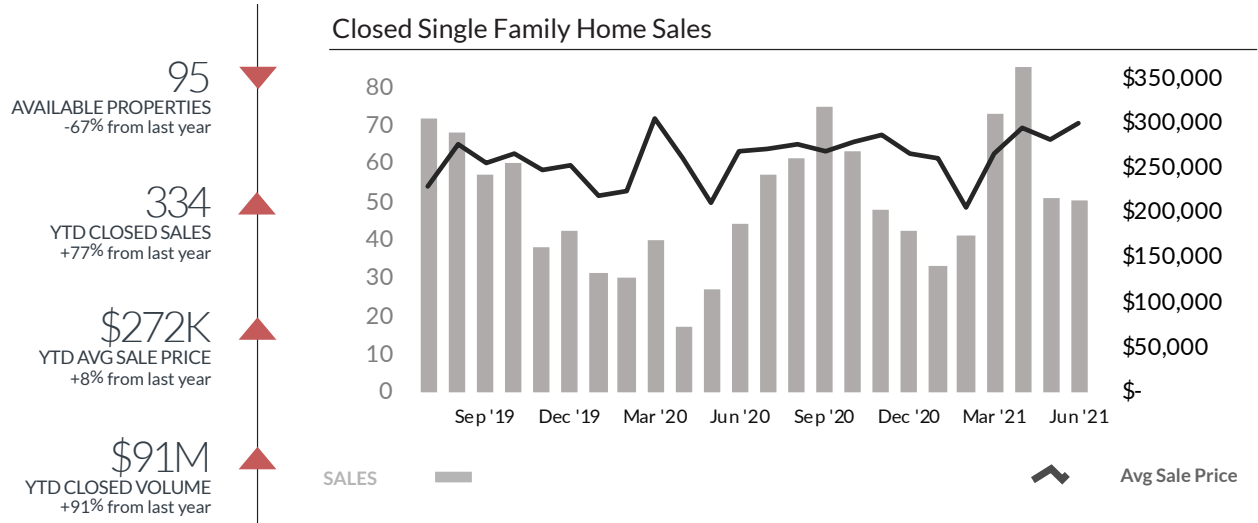
Monthly New Pending



Monthly Sales and Avg Price



5-County Condo



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	95	288	-67%
	Closed	334	189	77%
	Months Supply	0.9	4.6	-81%
	Avg. Sale Price	\$272k	\$251k	8%
	\$ Vol (million)	91	47	91%
\$10-200k	Available	31	113	-73%
	Closed	140	87	61%
	Months Supply	0.7	3.9	-83%
	Value Change			-9%
\$200-400k	Available	24	90	-73%
	Closed	138	80	73%
	Months Supply	0.5	3.4	-85%
	Value Change			12%
\$400-600k	Available	15	33	-55%
	Closed	29	15	93%
	Months Supply	1.6	6.6	-76%
	Value Change			-4%
\$600k+	Available	25	52	-52%
	Closed	27	7	286%
	Months Supply	2.8	22.3	-88%
	Value Change			13%

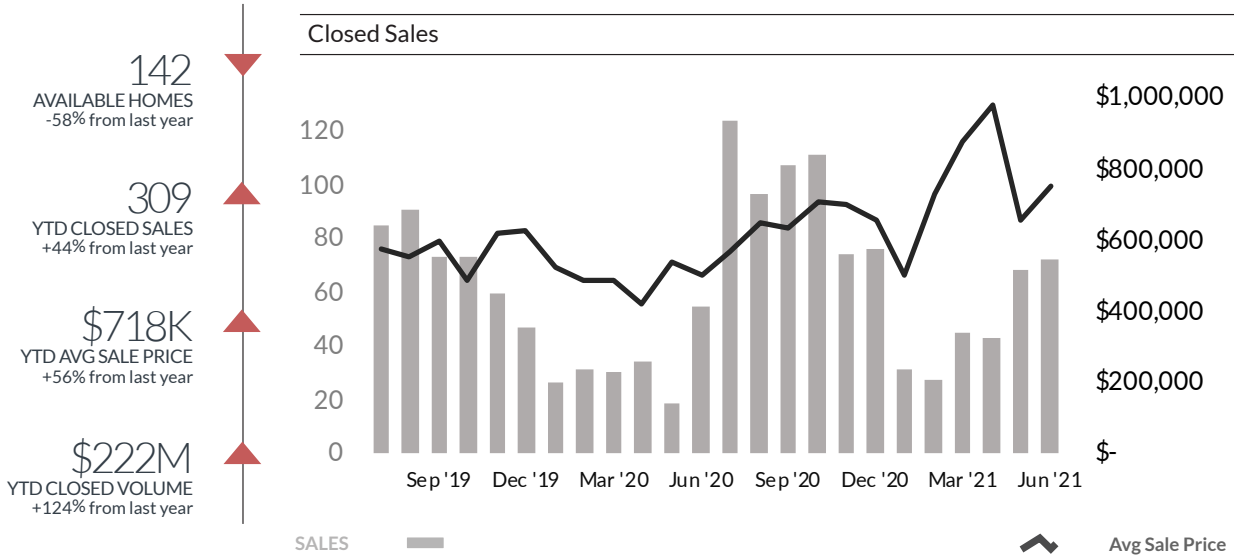
Summary

Although inventory levels are less than half of what they were a year ago and monthly new pendings have been slipping since early June, YTD closed sales are up 77% through the first half of 2021. Expect that lead to shrink through the balance of the year as recent pendings are now moving at a slower pace than either 2019 or 2020. While the number of \$400k to \$600k sales has nearly doubled, values in that price range have been flat. In the over-\$600k price range, first half sales have jumped from 7 last year to 27 this year with a 13% increase in price per square foot. In a typical year, condo sales peak in mid-summer. This year, new pendings and sales peaked in March and April. They've been tailing off since.

Data source: NGLR MLS

5-County Waterfront

Single Family Homes



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	142	336	-58%
	Closed	309	215	44%
	Months Supply	1.4	4.7	-71%
	Avg. Sale Price	\$718k	\$461k	56%
	\$ Vol (million)	222	99	124%
\$10-350k	Available	16	71	-77%
	Closed	86	105	-18%
	Months Supply	0.6	2.0	-72%
	Value Change			23%
\$350-600k	Available	33	94	-65%
	Closed	83	59	41%
	Months Supply	1.2	4.8	-75%
	Value Change			12%
\$600-900k	Available	29	68	-57%
	Closed	67	28	139%
	Months Supply	1.3	7.3	-82%
	Value Change			15%
\$900k+	Available	65	104	-38%
	Closed	73	23	217%
	Months Supply	2.7	13.6	-80%
	Value Change			33%

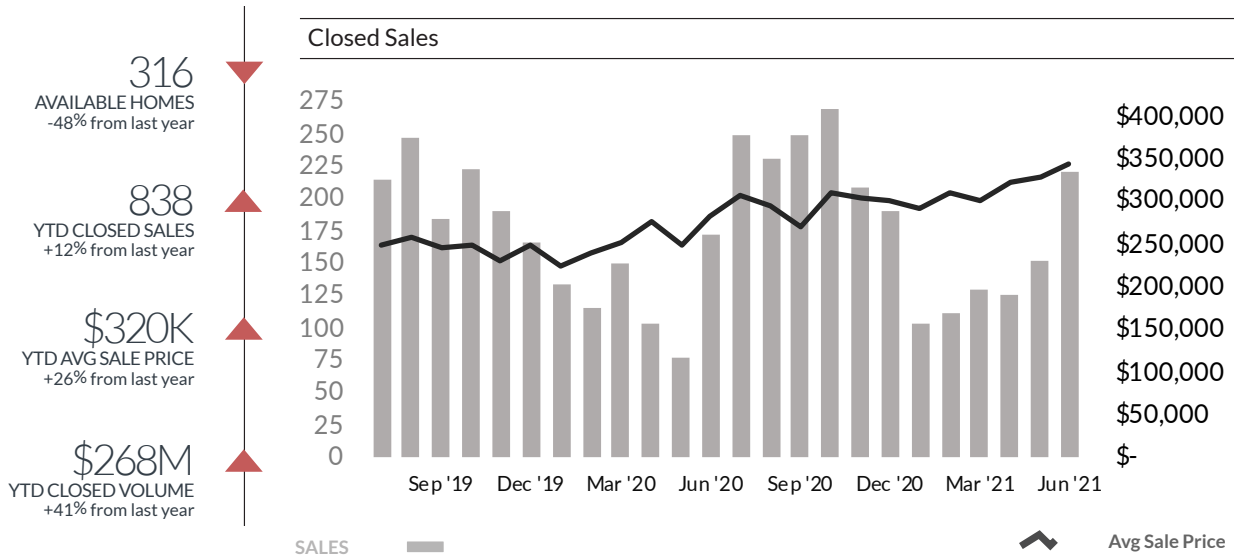
Summary

Waterfront sales got off to an early start this year. Although inventory levels have been less than half of what they were a year ago, new pendings peaked in May and have been gradually dropping since. Through the first half of 2021, YTD closed sales were up 44%, but that number will shrink through the next few months as this year's third quarter numbers settle compared to the huge third quarter COVID rebound numbers of last year. Average sale price jumped to over \$700k by June and over \$750k by July. There are three times as many over-\$900k sales this year than there were a year ago, and price per square foot of those high-end sales is up 33%—more than any other price range.

Data source: NGLR MLS

5-County Non-Waterfront

Single Family Homes



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	316	604	-48%
	Closed	838	747	12%
	Months Supply	1.1	2.4	-53%
	Avg. Sale Price	\$320k	\$254k	26%
	\$ Vol (million)	268	190	41%
\$10-200k	Available	58	166	-65%
	Closed	191	285	-33%
	Months Supply	0.9	1.7	-48%
	Value Change			5%
\$200-350k	Available	115	211	-45%
	Closed	375	329	14%
	Months Supply	0.9	1.9	-52%
	Value Change			23%
\$350-500k	Available	61	126	-52%
	Closed	162	96	69%
	Months Supply	1.1	3.9	-71%
	Value Change			31%
\$500k	Available	88	110	-20%
	Closed	110	37	197%
	Months Supply	2.4	8.9	-73%
	Value Change			-2%

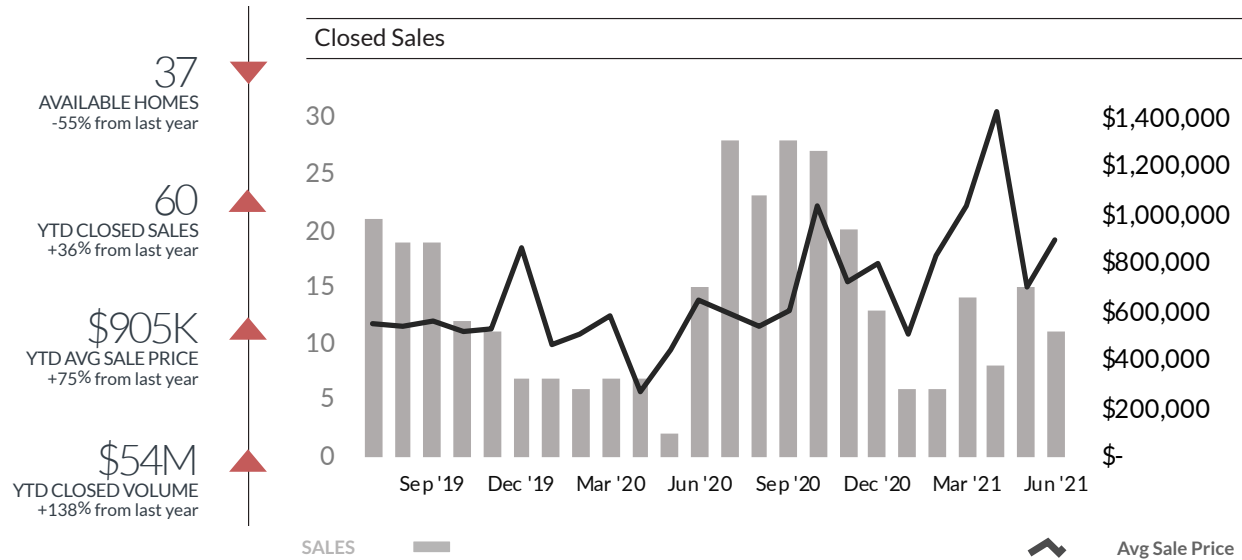
Data source: NGLR MLS

Summary

While the pandemic increased buyer demand for non-waterfront homes, lack of inventory (less than half of what it was a year ago) continues to challenge buyers. Through June, sales were up 12% compared to last year. Through July, they were up 2%, but down 10% compared to 2019. While over-\$500k sales saw the biggest jump with triple the number of closed sales, values in the upper price ranges have been flat—just shy of even with last year. The \$350k to \$500k price range is a sweet spot—sales are up 69% and price per square foot up 31%. Expect third quarter sales to drop off compared to spring and early summer months and third quarters of previous years.

Antrim County Waterfront

Single Family



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	37	83	-55%
	Closed	60	44	36%
	Months Supply	1.9	5.7	-67%
	Avg. Sale Price	\$905k	\$519k	75%
	\$ Vol (million)	54	23	138%
\$10-300k	Available	6	27	-78%
	Closed	10	20	-50%
	Months Supply	1.8	4.1	-56%
	Value Change			14%
\$300-500k	Available	5	17	-71%
	Closed	13	4	225%
	Months Supply	1.2	12.8	-91%
	Value Change			-6%
\$500-750k	Available	6	20	-70%
	Closed	10	11	-9%
	Months Supply	1.8	5.5	-67%
	Value Change			11%
\$750k+	Available	24	29	-17%
	Closed	27	9	200%
	Months Supply	2.7	9.7	-72%
	Value Change			21%

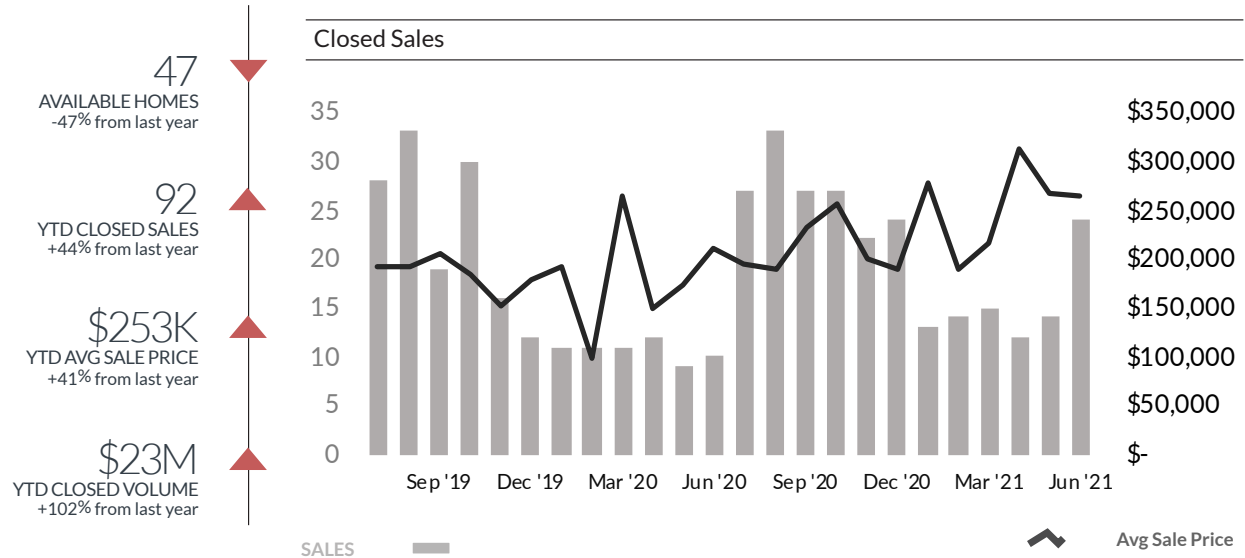
Summary

With less than half the available listings compared to previous years, the inventory shortage is causing a decline in sales—15 closed sales in May, 11 in June, and 7 in July. In the over-\$750k market where inventory levels are closer to normal, YTD numbers are triple what they were last year—27 compared to 9. That shift in the sales mix drove up average sale price 75%, from \$519k a year ago to \$905k through the first half of this year. Values have increased the most for the higher-end properties with prime locations on lakes like Torch Lake and Elk Lake.

Data source: NGLR MLS

Antrim County Non-Waterfront

Single Family



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	47	88	-47%
	Closed	92	64	44%
	Months Supply	1.5	4.1	-63%
	Avg. Sale Price	\$253k	\$180k	41%
	\$ Vol (million)	23	12	102%
\$10-200k	Available	15	37	-59%
	Closed	39	41	-5%
	Months Supply	1.2	2.7	-57%
	Value Change			37%
\$200-350k	Available	13	26	-50%
	Closed	35	18	94%
	Months Supply	1.1	4.3	-74%
	Value Change			19%
\$350-600k	Available	13	18	-28%
	Closed	16	5	220%
	Months Supply	2.4	10.8	-77%
	Value Change			51%
\$600k+	Available	7	8	-13%
	Closed	2	-	-
	Months Supply	10.5	-	-
	Value Change			-

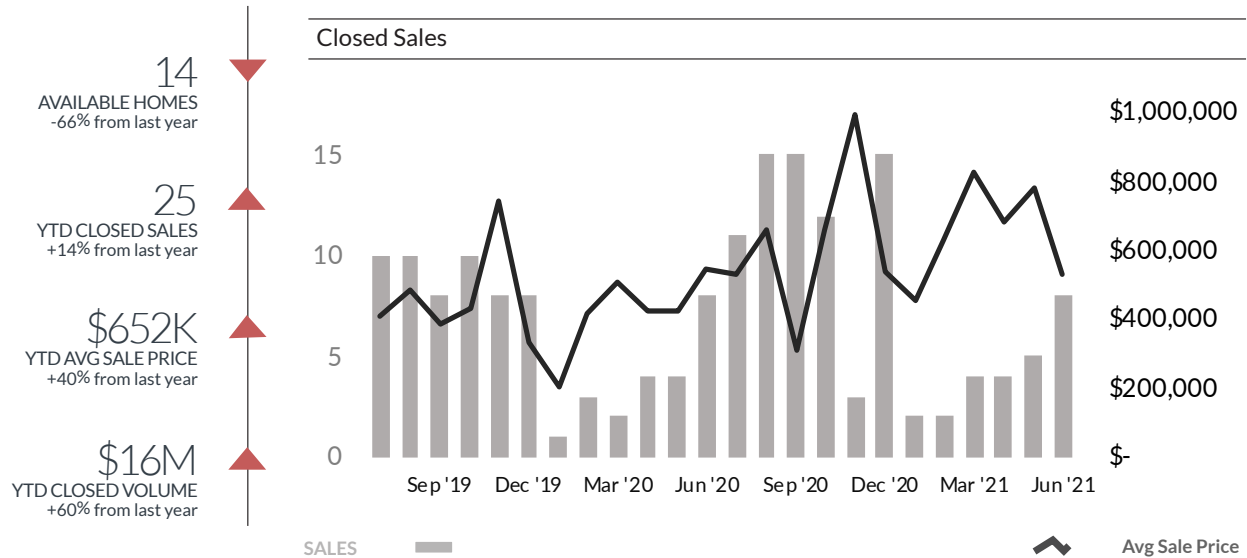
Data source: NGLR MLS

Summary

Inventory levels are about half of what they were a year ago. Although closed sales were up 44% through the first half and 23% YTD compared to July, third quarter numbers are expected to be down compared to both last year and 2019—a more typical year for benchmarking. Lack of inventory has been creating buyer competition and driving up prices. Average sale price was up 41% through the first half of 2021. Average sale price peaked in April at over \$300k. It has been settling the past three months. Look for third quarter sales to be soft compared to both this year's spring numbers and third quarter numbers of prior years. Values will also settle.

Benzie County Waterfront

Single Family



Price Range	Field	YTD '21	YTD '20	'21 v '20
All	Available	14	41	-66%
	Closed	25	22	14%
	Months Supply	1.7	5.6	-70%
	Avg. Sale Price	\$652k	\$464k	40%
	\$ Vol (million)	16	10	60%
\$10-350k	Available	-	7	-100%
	Closed	4	7	-43%
	Months Supply	0.0	3.0	-100%
	Value Change			38%
\$350-600k	Available	1	16	-94%
	Closed	7	10	-30%
	Months Supply	0.4	4.8	-91%
	Value Change			-32%
\$600-1m	Available	2	7	-71%
	Closed	9	4	125%
	Months Supply	0.7	5.3	-87%
	Value Change			49%
\$1m+	Available	11	12	-8%
	Closed	5	1	400%
	Months Supply	6.6	36.0	-82%
	Value Change			-30%

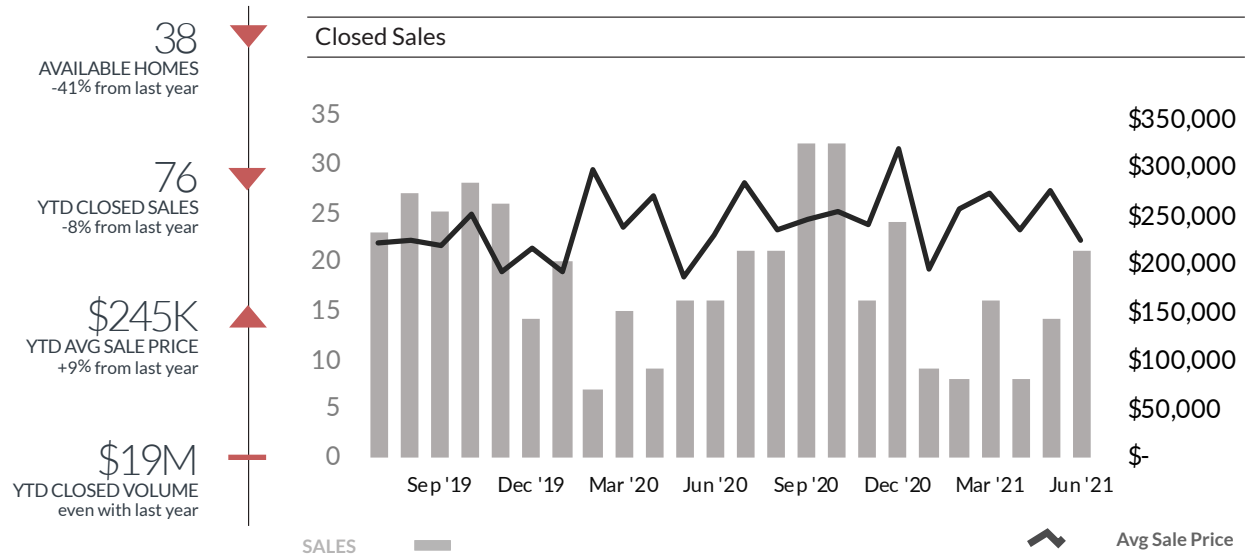
Data source: NGLR MLS

Summary

Extreme buyer demand has first half sales up compared to last year, but with only 14 July 1st listings compared to 41 last year, expect sales to fall behind early in the 3rd quarter. Using 2019 as a more stable benchmark, sales are even through the end of July while YTD average sale price has jumped from \$417k in 2019, to \$486k in 2020, and \$678 this year. The driver of that average price jump was the increase in upper-end sales—there were three times as many over-\$600k sales in the first half of 2021 compared to 2020. Expect the lack of inventory to limit sales through the balance of the year. While listing shortages will create buyer competition that should raise values, the shortage of fresh move-in-ready listings will limit price increases.

Benzie County Non-Waterfront

Single Family



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	38	64	-41%
	Closed	76	83	-8%
	Months Supply	1.5	2.3	-35%
	Avg. Sale Price	\$245k	\$224k	9%
	\$ Vol (million)	19	19	0%
\$10-200k	Available	9	25	-64%
	Closed	30	39	-23%
	Months Supply	0.9	1.9	-53%
	Value Change			11%
\$200-400k	Available	18	27	-33%
	Closed	40	37	8%
	Months Supply	1.4	2.2	-38%
	Value Change			10%
\$400-600k	Available	5	9	-44%
	Closed	5	6	-17%
	Months Supply	3.0	4.5	-33%
	Value Change			-22%
\$600k+	Available	6	4	50%
	Closed	1	1	0%
	Months Supply	18.0	12.0	50%
	Value Change			-34%

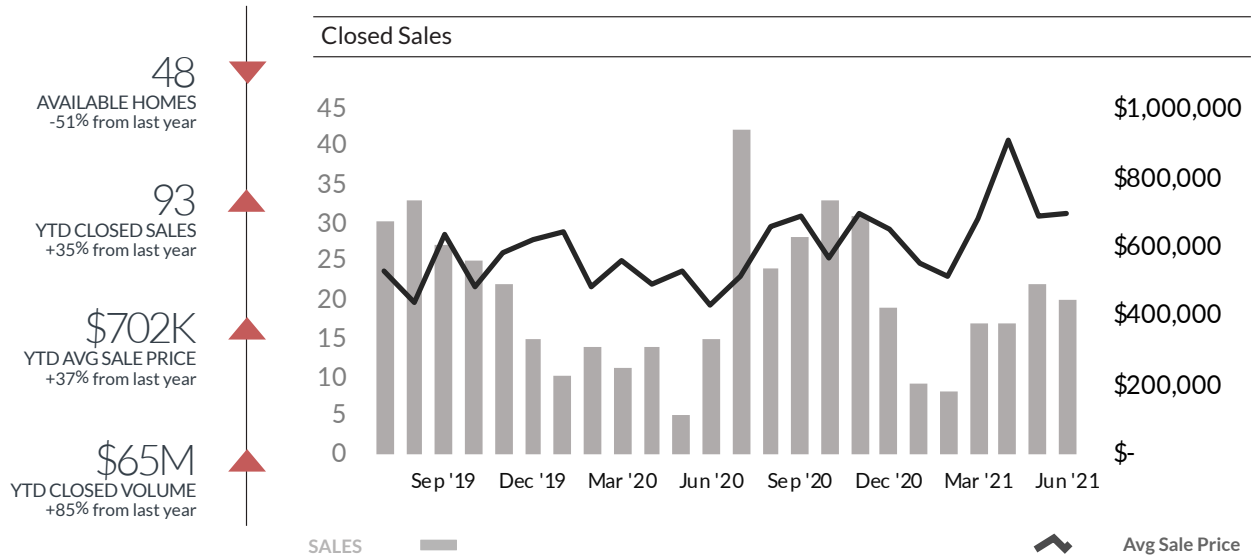
Data source: NGLR MLS

Summary

Although monthly sales have risen each month since April, new pendings slipped in July and will likely cause a decline in August closings. Inventory levels have been down 40% from a year ago. Seventy out of 76 of Benzie County's first-half non-waterfront sales were under \$400k. The one-month supply of inventory is limiting buyer choices and, although average sale price through the first 6 months of the year was up 9%, expect prices to level out or drop through the balance of the year unless additional move-in-ready listings priced under \$400k arrive soon.

Grand Traverse County Waterfront

Single Family



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	48	97	-51%
	Closed	93	69	35%
	Months Supply	1.5	4.2	-63%
	Avg. Sale Price	\$702k	\$512k	37%
	\$ Vol (million)	65	35	85%
\$10-350k	Available	3	15	-80%
	Closed	21	29	-28%
	Months Supply	0.4	1.6	-72%
	Value Change			16%
\$350-600k	Available	16	29	-45%
	Closed	28	20	40%
	Months Supply	1.7	4.4	-61%
	Value Change			26%
\$600-1m	Available	14	26	-46%
	Closed	24	14	71%
	Months Supply	1.8	5.6	-69%
	Value Change			28%
1m+	Available	16	27	-41%
	Closed	20	6	233%
	Months Supply	2.4	13.5	-82%
	Value Change			21%

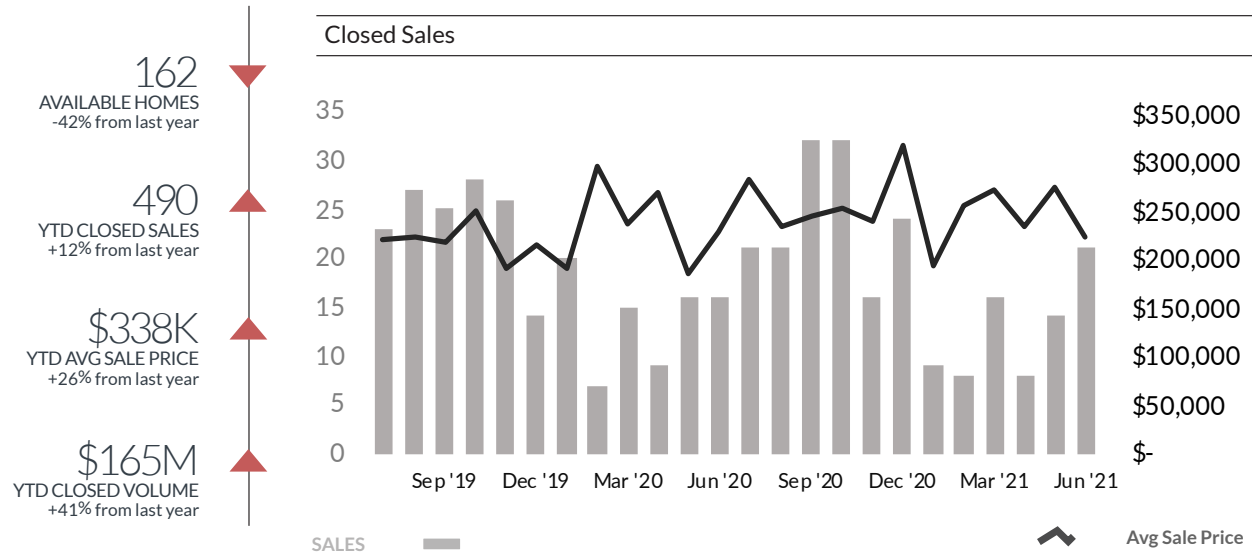
Summary

Although first half sales were up 35% compared to last year, with only 48 July 1st listings compared to 97 last year, expect that pendulum to reverse sharply with June and July new pendings and closed sales down compared to last year and 2019. The third quarter is typically a strong sales quarter for Grand Traverse waterfront properties, with extreme low inventory, there's a shortage of available move-in-ready properties. While average sale price jumped 37% from \$512k in the first half of last year to \$702k this year, expect that rate of appreciation to slow as the inventory shortage will continue to make it harder for buyers to find the premium listings that land the big prices.

Data source: NGLR MLS

Grand Traverse County Non-Waterfront

Single Family



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	162	280	-42%
	Closed	490	438	12%
	Months Supply	1.0	1.9	-48%
	Avg. Sale Price	\$338k	\$268k	26%
	\$ Vol (million)	165	117	41%
\$10-250k	Available	40	95	-58%
	Closed	151	242	-38%
	Months Supply	0.8	1.2	-33%
	Value Change			18%
\$250-500k	Available	81	133	-39%
	Closed	276	175	58%
	Months Supply	0.9	2.3	-61%
	Value Change			30%
\$500-750k	Available	24	34	-29%
	Closed	49	16	206%
	Months Supply	1.5	6.4	-77%
	Value Change			6%
\$750k+	Available	20	21	-5%
	Closed	14	5	180%
	Months Supply	4.3	12.6	-66%
	Value Change			-22%

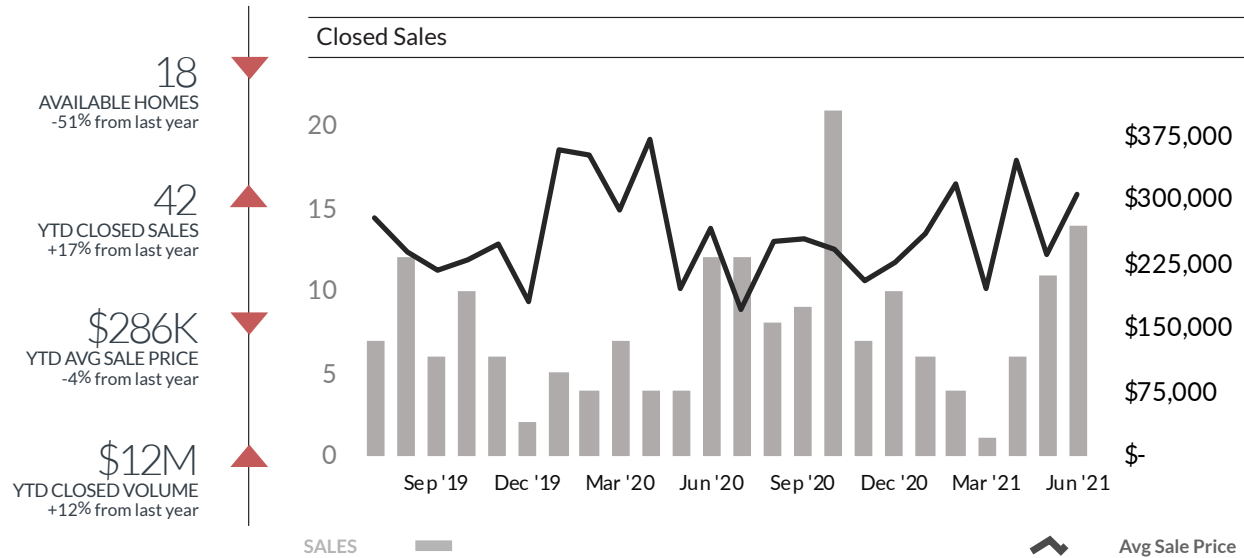
Data source: NGLR MLS

Summary

Monthly closed sales have risen each month since January with a big 48-unit jump in June. Inventory shortages (down 42% since last year) are slowing the market. Lack of listings has contributed to recent drop in June and July new pendings. Expect third quarter sales to drop off. First half average sale price and price per square foot have been up 26% and 27%. So long as the flow of fresh new listings continues to provide buyers with quality choices, prices should continue to rise. If inventory gets depleted to the point of affecting listing quality, there could be some price correction. So far, both average price and price per square foot lines show a consistent rise (see chart above). Although upper-end sales have been increasing, luxury non-waterfront values have been flat.

Kalkaska County Waterfront

Single Family



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	18	37	-51%
	Closed	42	36	17%
	Months Supply	1.3	3.1	-58%
	Avg. Sale Price	\$286k	\$297k	-4%
	\$ Vol (million)	12	11	12%
\$10-250k	Available	5	22	-77%
	Closed	22	23	-4%
	Months Supply	0.7	2.9	-76%
	Value Change			17%
\$250-400k	Available	5	8	-38%
	Closed	10	5	100%
	Months Supply	1.5	4.8	-69%
	Value Change			24%
\$400-600k	Available	5	6	-17%
	Closed	10	3	233%
	Months Supply	1.5	6.0	-75%
	Value Change			17%
\$600k+	Available	3	1	200%
	Closed	-	5	-100%
	Months Supply	-	0.6	-
	Value Change			-

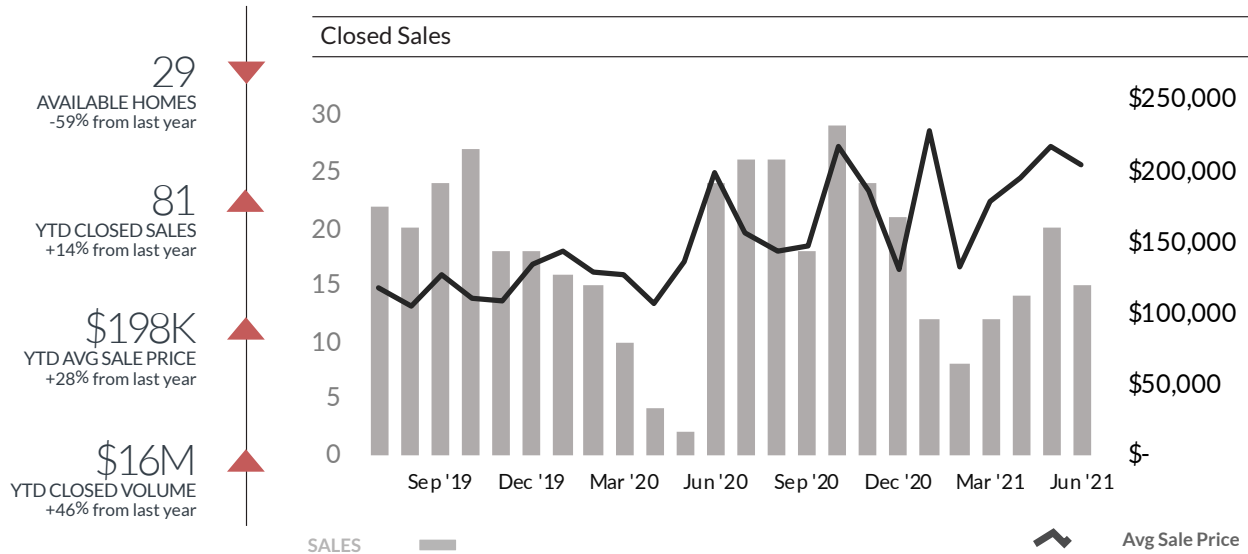
Summary

First half sales were up 17% compared to last year. With only 18 July 1st listings compared to 37 last year, and July new pendings down compared to both 2020 and 2019, expect third quarter sales to slow to levels below both 2020 and 2019. Kalkaska is the only NW Michigan market where average sale price did not rise in the first half of 2021. With a few higher-end pendings in the queue, expect to see some higher-priced closings early in the third quarter. The shortage of available listings will continue to be the biggest limiting factor for the Kalkaska waterfront market.

Data source: NGLR MLS

Kalkaska County Non-Waterfront

Single Family



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	29	70	-59%
	Closed	81	71	14%
	Months Supply	1.1	3.0	-64%
	Avg. Sale Price	\$198k	\$154k	28%
	\$ Vol (million)	16	11	46%
\$10-125k	Available	3	23	-87%
	Closed	19	32	-41%
	Months Supply	0.5	2.2	-78%
	Value Change			7%
\$125-200k	Available	10	22	-55%
	Closed	35	24	46%
	Months Supply	0.9	2.8	-69%
	Value Change			8%
\$200-350k	Available	12	14	-14%
	Closed	22	13	69%
	Months Supply	1.6	3.2	-49%
	Value Change			26%
\$350k+	Available	4	11	-64%
	Closed	5	2	150%
	Months Supply	2.4	16.5	-85%
	Value Change			5%

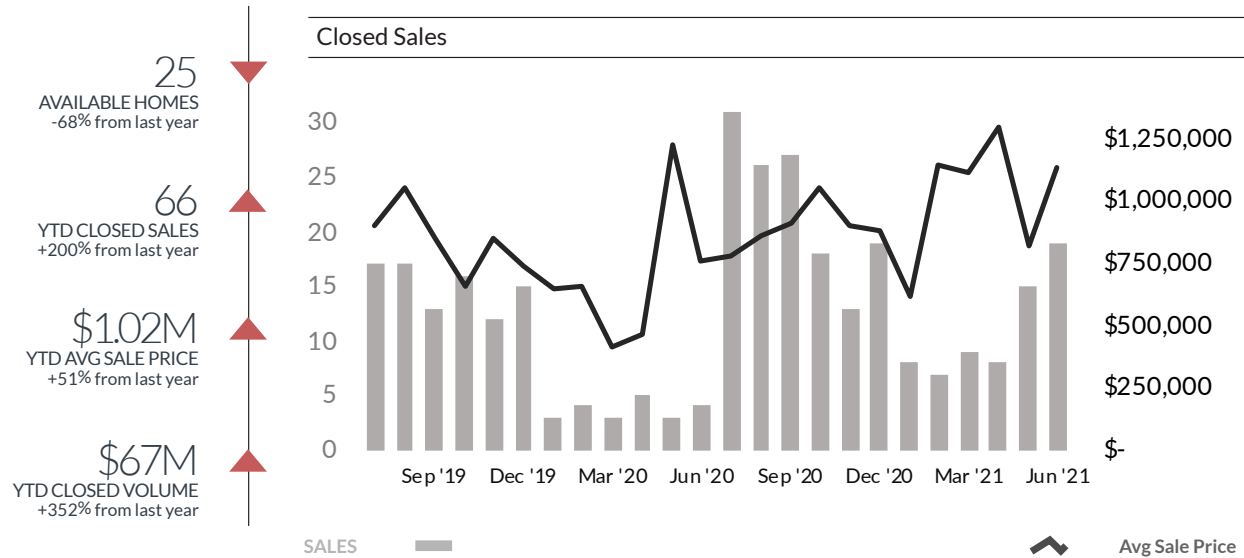
Summary

Sales through the first half of the year were up by 14%, but a drop in June and July new pendings will cause a dip in early third quarter closings. With only 29 July 1st listings, compared to 70 a year ago, buyers have fewer options. Buyer competition for available homes lifted average sale price 28%, from \$154k last year to \$198k. Without a steady flow of new move-in-ready listings, both sales and prices may begin to dip.

Data source: NGLR MLS

Leelanau County Waterfront

Single Family



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	25	78	-68%
	Closed	66	22	200%
	Months Supply	1.1	10.6	-89%
	Avg. Sale Price	\$1015k	\$674k	51%
	\$ Vol (million)	67	15	352%
\$10-500k	Available	3	10	-70%
	Closed	13	10	30%
	Months Supply	0.7	3.0	-77%
	Value Change			-11%
\$500-750k	Available	4	18	-78%
	Closed	16	6	167%
	Months Supply	0.8	9.0	-92%
	Value Change			25%
\$750-1m	Available	3	19	-84%
	Closed	14	3	367%
	Months Supply	0.6	19.0	-97%
	Value Change			39%
\$1m+	Available	15	32	-53%
	Closed	23	3	667%
	Months Supply	2.0	32.0	-94%
	Value Change			-14%

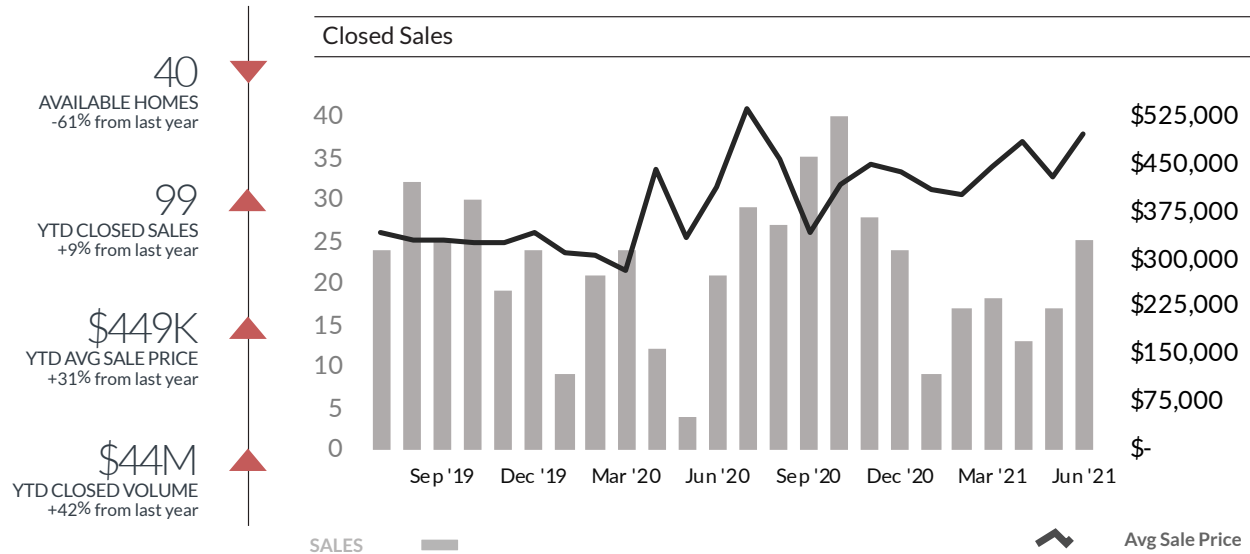
Summary

The Leelanau County waterfront market has been on fire for the past 14 months. First half 2021 sales were triple what they were a year ago and average sale price skyrocketed from \$674k to \$1.02m. The big numbers were driven by a 667% increase in over-\$1m sales—23 this year compared to 3 last year. Heading into the third quarter, expect inventory shortages (down from 78 on July 1st of last year to just 25 this year) to slow sales. While lack of inventory increases buyer competition for available listings, expect prices to level as fewer prime listings remain available.

Data source: NGLR MLS

Leelanau County Non-Waterfront

Single Family



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	40	102	-61%
	Closed	99	91	9%
	Months Supply	1.2	3.4	-64%
	Avg. Sale Price	\$449k	\$344k	31%
	\$ Vol (million)	44	31	42%
\$10-300k	Available	3	21	-86%
	Closed	22	44	-50%
	Months Supply	0.4	1.4	-71%
	Value Change			10%
\$300-600k	Available	18	57	-68%
	Closed	59	41	44%
	Months Supply	0.9	4.2	-78%
	Value Change			32%
\$600-900k	Available	8	18	-56%
	Closed	13	5	160%
	Months Supply	1.8	10.8	-83%
	Value Change			0%
\$900k+	Available	12	8	50%
	Closed	5	1	400%
	Months Supply	7.2	24.0	-70%
	Value Change			6%

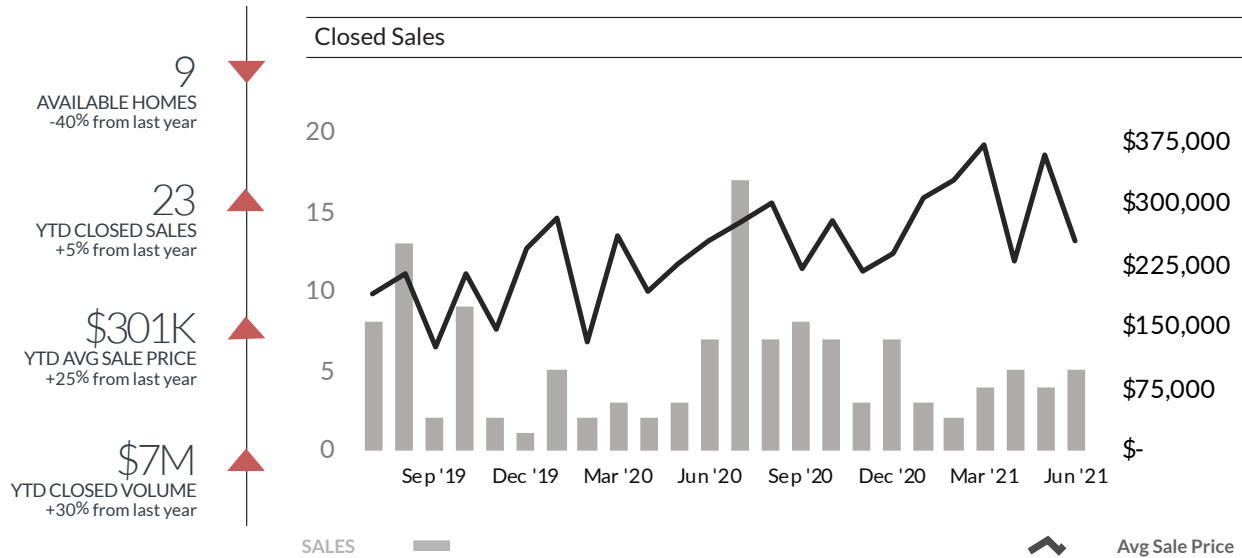
Summary

Despite inventory shortages (down 61% compared to last year), YTD sales were up 9% and just short of even with 2019. Extreme buyer demand has kept buyers at the ready, waiting for the arrival of new listings which are often snatched up as soon as they hit the market. YTD average sale price jumped over \$100k—from \$344k last year to \$449k through the first half of 2021. Much of that 31% jump in average price came from proportionally more upper-end homes in the sales mix. Although there was a big 32% increase in price per square foot in homes priced between \$300k and \$600k, values were flat for homes priced between \$600k and \$900k and rose 6% in the over-\$900k price range.

Data source: NGLR MLS

Wexford County Waterfront

Single Family



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	9	15	-40%
	Closed	23	22	5%
	Months Supply	1.2	2.0	-43%
	Avg. Sale Price	\$301k	\$241k	25%
	\$ Vol (million)	7	5	30%
\$10-200k	Available	4	6	-33%
	Closed	4	11	-64%
	Months Supply	3.0	1.6	83%
	Value Change			85%
\$200-350k	Available	2	4	-50%
	Closed	10	8	25%
	Months Supply	0.6	1.5	-60%
	Value Change			30%
\$350-500k	Available	2	3	-33%
	Closed	9	1	800%
	Months Supply	0.7	9.0	-93%
	Value Change			58%
\$500k+	Available	1	2	-50%
	Closed	-	2	-100%
	Months Supply	-	3.0	-
	Value Change			-

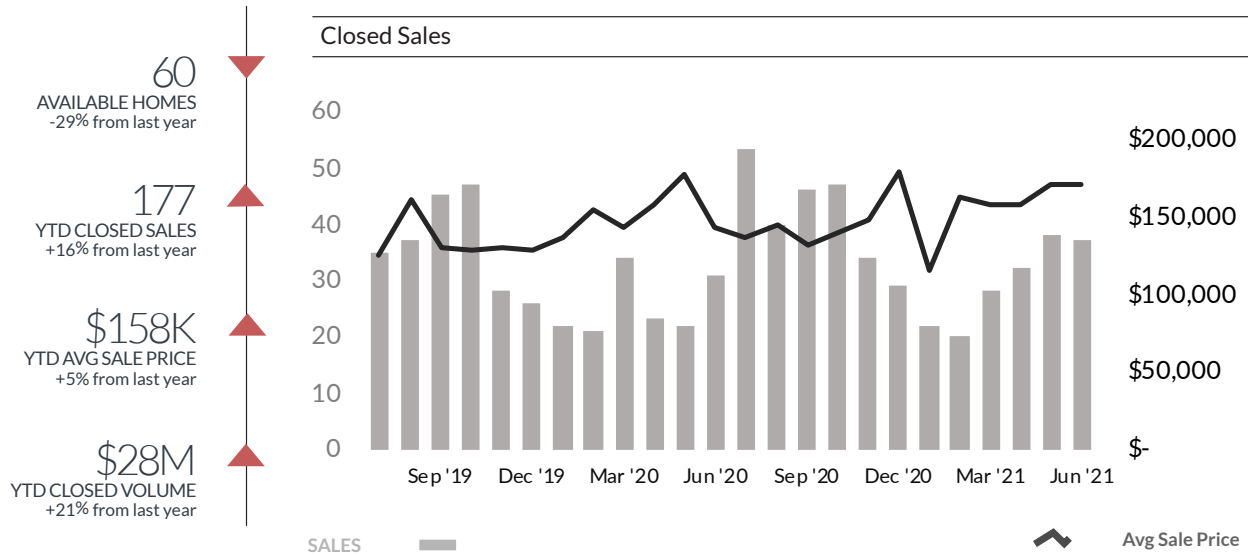
Summary

With only 9 July 1st listings compared to 15 last year, tight inventory continues to limit Wexford County waterfront sales. While the number of first half closed sales was one unit ahead of last year through the first half, last year's pandemic lockdown had the market closed through most of the second quarter. Expect lack of inventory to hinder third quarter sales compared to both 2020 and 2019 (a more typical year and benchmark). While first half average sale price jumped \$60k to \$301k, average sale price and price per square foot have both dropped in June and July. Without a fresh supply of new listings for buyers to get excited about, third quarter values could go flat.

Data source: NGLR MLS

Wexford County Non-Waterfront

Single Family



Price Range		YTD '21	YTD '20	'21 v '20
All	Available	60	84	-29%
	Closed	177	153	16%
	Months Supply	1.0	1.6	-38%
	Avg. Sale Price	\$158k	\$151k	5%
	\$ Vol (million)	28	23	21%
\$10-100k	Available	17	34	-50%
	Closed	41	50	-18%
	Months Supply	1.2	2.0	-39%
	Value Change			17%
\$100-200k	Available	26	29	-10%
	Closed	89	67	33%
	Months Supply	0.9	1.3	-33%
	Value Change			11%
\$200-350k	Available	12	15	-20%
	Closed	44	31	42%
	Months Supply	0.8	1.5	-44%
	Value Change			15%
\$350k+	Available	6	6	0%
	Closed	3	5	-40%
	Months Supply	6.0	3.6	67%
	Value Change			22%

Data source: NGLR MLS

Summary

Closed sales through the first half of the year were up 16%, but a 19 unit drop in June new pendings will cause a dip in early third quarter closings. July 1st inventory was down 29% compared to last year—not as big of a drop as other local markets, but enough to limit buyer options. First half average sale price was up just 5% but strong sales prices in June and July will lift values as the market moves through the 3rd quarter. In most markets, upper-end values have been slower to rise than middle and lower price ranges. In Wexford County, however, the \$200k to \$350k range is a sweet spot with 42% more sales and a 15% increase in price per square foot.