



Housing Report

DECEMBER 2024



Northwest Michigan

Finding Year-End Opportunites: Expired and Canceled Listings

The frequency of Expired and Canceled listings in NW Michigan runs highest between September and January. This may be a good source of properties for your buyers and listings for agents.

Buyer and Agent Opportunities:

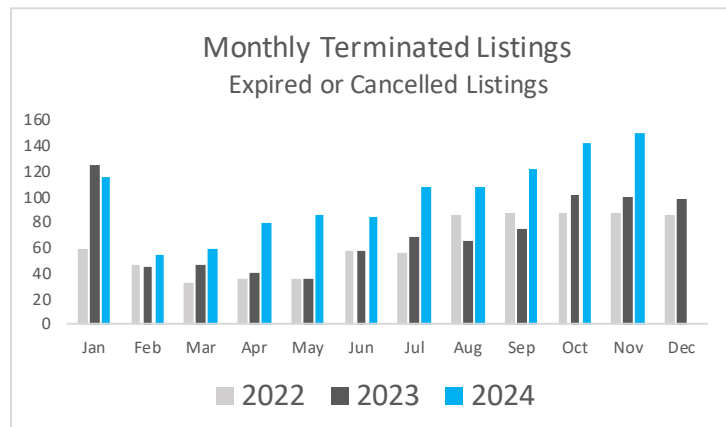
Expired and canceled listings are two types of unsuccessfully terminated listings.

Expireds are listings that end based on predetermined date. Canceled listings are often intentionally managed in an attempt to reset the days-on-market counter or sometimes because the existing listing path is not going anywhere and it's time for the seller and lister to part.

In these times of listing shortages, expireds and canceleds can be a source of opportunity for buyers and agents. It's likely that the seller is still interested in selling and may intend to put the property back on the market with a more favorable price or improved condition.

Buyers

Work with your agent and together monitor expired and canceled listings. The listings are likely to return to the market with a more motivated seller and improvements to the price or condition "package".



Agents

Expired and canceled listings can be a great source for finding matches for existing clients and for building listing inventory heading into the new year. If you have a specific buyer interested in the property, you may be able to put together a win-win opportunity for your client, yourself and that seller.

When approaching sellers, before making assumptions, ask questions to gain a good understanding of why things didn't work with the prior listing. Once you understand the seller's perspective, you'll be in position to better address those concerns and lead them to a successful experience.

Monitoring terminated listings can help get you and your clients off to a good start in 2025.



NW 6-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY

243
NOV NEW LISTINGS
-35% from last month

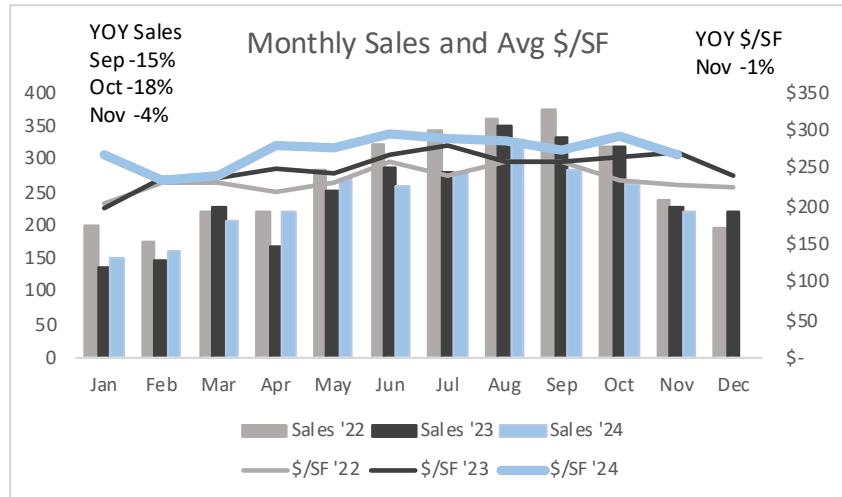
158
NEW PENDINGS
-36% from last month

218
CLOSED SALES
-16% from last month

\$269
PRICE PER SQ FT
-7% from last month

\$507K
AVG SALE PRICE
-4% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	281	260	218	-14%	-3%
	Avg Price	\$500,866	\$530,456	\$507,498	18%	9%
Waterfront	Sales	65	47	36	-12%	-5%
	Avg Price	\$851,505	\$963,977	\$1,005,261	22%	12%
Non-Waterfront	Sales	176	178	143	-15%	-4%
	Avg Price	\$394,013	\$454,206	\$416,917	16%	7%
Condo	Sales	40	35	39	-12%	2%
	Avg Price	\$401,230	\$336,084	\$380,154	14%	6%

Closed Sales by Price Range

Price Range		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	281	260	218	-14%	-3%
	\$/SF	\$274	\$290	\$269	16%	8%
	Avg Price	\$500,866	\$530,456	\$507,498	18%	9%
<\$350k	Sales	116	105	94	-30%	-12%
	\$/SF	\$172	\$186	\$178	11%	7%
\$350k-\$700k	Sales	112	97	83	-2%	0%
	\$/SF	\$257	\$232	\$242	5%	2%
>\$700k	Sales	53	58	41	26%	17%
	\$/SF	\$410	\$448	\$391	5%	2%

Data source: NGLR MLS



6-County Waterfront

Single-Family Homes

MONTHLY

23
NOV NEW LISTINGS
-54% from last month

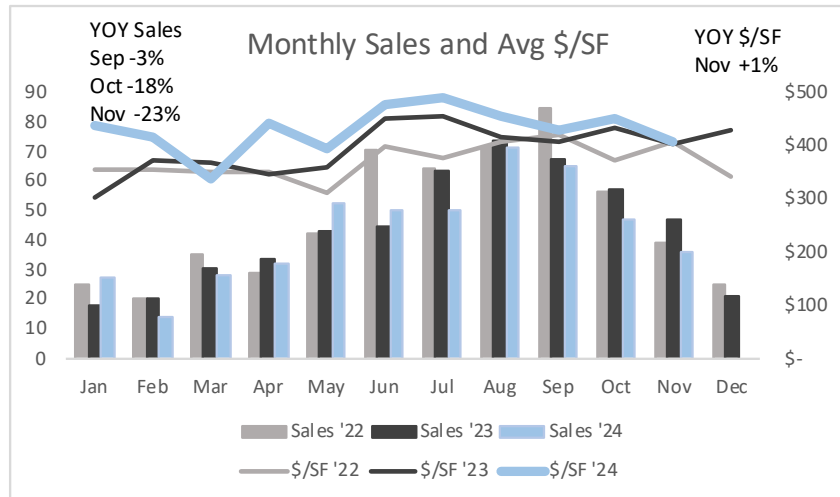
23
NEW PENDINGS
-43% from last month

36
CLOSED SALES
-23% from last month

\$405
PRICE PER SQ FT
-10% from last month

\$1.0M
AVG SALE PRICE
+4% from last month

Closed Sales



All Price Ranges

	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	60	50	23	687	674	-2%
New Pendings	53	40	23	486	461	-5%
Closed Sales	65	47	36	495	472	-5%
Price/SF	\$426	\$449	\$405	\$403	\$434	8%
Avg Price	\$851,505	\$963,977	\$1,005,261	\$918,742	\$1,030,287	12%
<\$500k						
	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	15	18	10	211	198	-6%
New Pendings	13	12	4	159	133	-16%
Closed Sales	20	12	8	169	139	-18%
Price/SF	\$280	\$204	\$246	\$225	\$226	1%
\$500k-\$1m						
	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	17	16	7	207	208	0%
New Pendings	22	12	9	184	154	-16%
Closed Sales	30	17	14	179	143	-20%
Price/SF	\$364	\$332	\$327	\$329	\$329	0%
>\$1m						
	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	28	16	6	269	268	0%
New Pendings	18	16	10	143	174	22%
Closed Sales	15	18	14	147	190	29%
Price/SF	\$599	\$623	\$489	\$554	\$559	1%

Data source: NGLR MLS



6-County Non-Waterfront

Single-Family Homes

MONTHLY

182
NOV NEW LISTINGS
-29% from last month

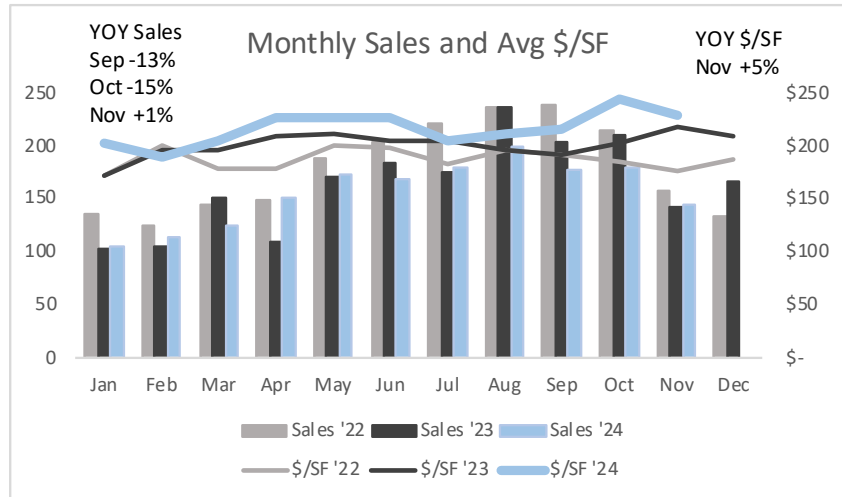
111
NEW PENDINGS
-33% from last month

143
CLOSED SALES
-20% from last month

\$228
PRICE PER SQ FT
-6% from last month

\$417K
AVG SALE PRICE
-8% from last month

Closed Sales



All Price Ranges

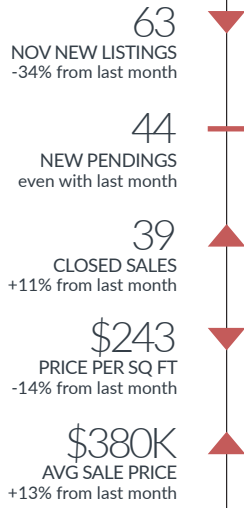
	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	254	256	182	2,367	2,584	9%
New Pendings	170	165	111	1,809	1,713	-5%
Closed Sales	176	178	143	1,780	1,704	-4%
Price/SF	\$215	\$243	\$228	\$200	\$217	9%
Avg Price	\$394,013	\$454,206	\$416,917	\$367,880	\$395,384	7%
<\$300k						
	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	90	85	69	935	924	-1%
New Pendings	54	59	53	808	688	-15%
Closed Sales	57	61	53	778	658	-15%
Price/SF	\$137	\$157	\$164	\$140	\$152	9%
\$300k-\$600k						
	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	114	127	88	1,048	1,194	14%
New Pendings	93	69	44	774	764	-1%
Closed Sales	100	76	64	769	785	2%
Price/SF	\$226	\$222	\$225	\$210	\$219	5%
>\$600k						
	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	50	44	25	384	466	21%
New Pendings	23	37	14	227	261	15%
Closed Sales	19	41	26	233	261	12%
Price/SF	\$285	\$326	\$284	\$268	\$283	6%

Data source: NGLR MLS

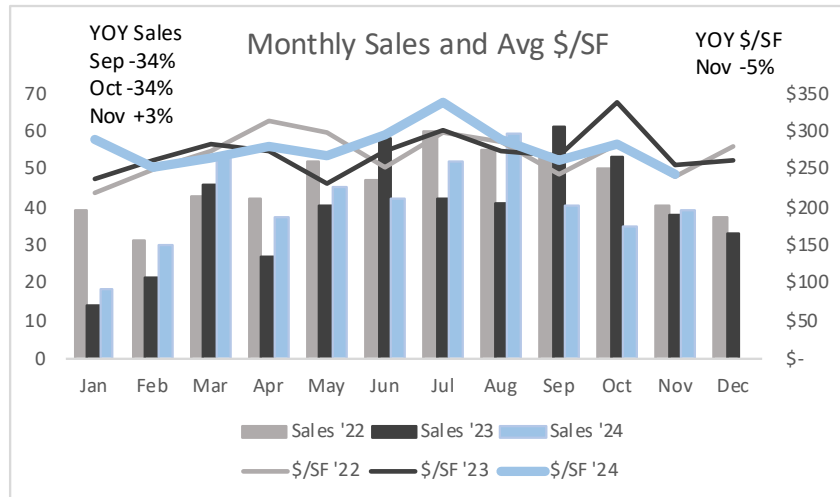


6-County Condos

MONTHLY



Closed Sales



All Price Ranges						
	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	80	95	63	693	994	43%
New Pending	36	44	44	432	469	9%
Closed Sales	40	35	39	441	450	2%
Price/SF	\$261	\$282	\$243	\$277	\$280	1%
Avg Price	\$401,230	\$336,084	\$380,154	\$369,690	\$393,058	6%
<\$250k						
	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	20	34	16	189	271	43%
New Pending	14	13	17	149	127	-15%
Closed Sales	12	14	13	141	123	-13%
Price/SF	\$159	\$188	\$157	\$170	\$173	2%
\$250k-\$500k						
	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	39	47	34	345	517	50%
New Pending	17	19	19	200	236	18%
Closed Sales	18	14	17	218	228	5%
Price/SF	\$239	\$261	\$237	\$276	\$263	-5%
>\$500k						
	Sep '24	Oct '24	Nov '24	YTD		
				'23	'24	(+/-)
Listings Taken	21	14	13	159	206	30%
New Pending	5	12	8	83	106	28%
Closed Sales	10	7	9	82	99	21%
Price/SF	\$344	\$415	\$316	\$376	\$370	-2%

Data source: NGLR MLS



Grand Traverse County

Single-Family Homes

MONTHLY

106
NOV NEW LISTINGS
-40% from last month

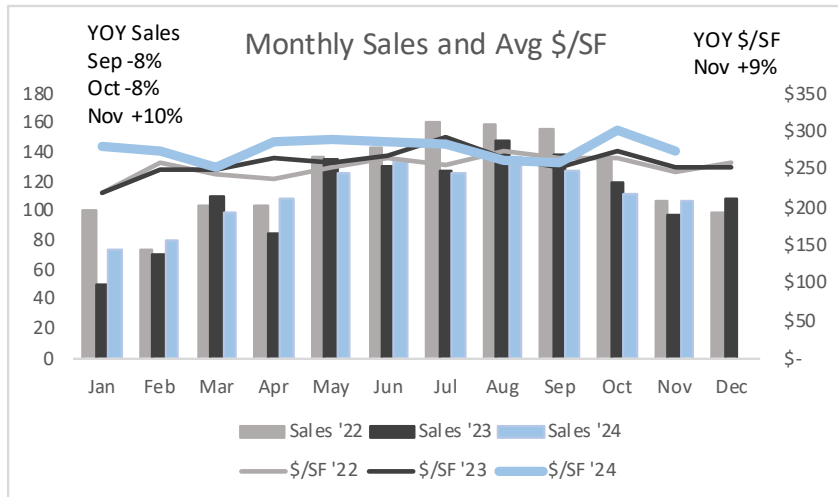
69
NEW PENDING
-38% from last month

107
CLOSED SALES
-4% from last month

\$273
PRICE PER SQ FT
-9% from last month

\$553K
AVG SALE PRICE
-7% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	127	111	107	-11%	1%
	Avg Price	\$488,191	\$592,907	\$553,220	14%	6%
Waterfront	Sales	21	16	16	-19%	-10%
	Avg Price	\$791,597	\$1,066,469	\$1,104,063	27%	8%
Non-Waterfront	Sales	88	77	67	-9%	1%
	Avg Price	\$435,809	\$551,296	\$481,737	14%	10%
Condo	Sales	18	18	24	-15%	8%
	Avg Price	\$390,306	\$349,964	\$385,548	6%	0%

Closed Sales by Price Range

Price Range		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	127	111	107	-11%	1%
	\$/SF	\$258	\$301	\$273	9%	6%
	Avg Price	\$488,191	\$592,907	\$553,220	14%	6%
<\$350k	Sales	45	34	29	-30%	-8%
	\$/SF	\$191	\$217	\$204	4%	5%
\$350k-\$700k	Sales	60	46	60	-3%	1%
	\$/SF	\$251	\$234	\$245	3%	5%
>\$700k	Sales	22	31	18	27%	23%
	\$/SF	\$327	\$405	\$370	4%	1%

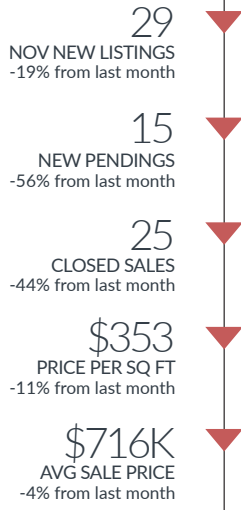
Data source: NGLR MLS



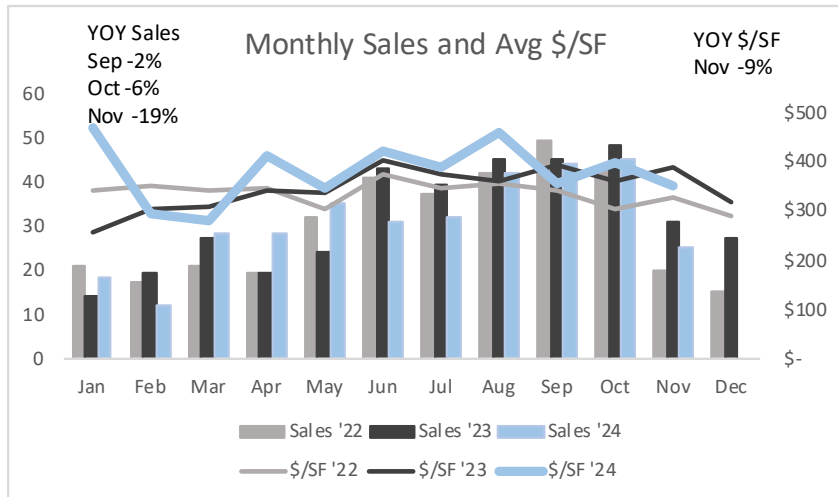
Leelanau County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	44	45	25	-1%	-4%
	Avg Price	\$723,332	\$748,993	\$715,673	5%	7%
Waterfront	Sales	13	11	7	7%	-7%
	Avg Price	\$1,125,876	\$1,348,264	\$1,009,286	-3%	14%
Non-Waterfront	Sales	17	26	12	-8%	-8%
	Avg Price	\$605,759	\$602,027	\$679,828	3%	3%
Condo	Sales	14	8	6	10%	10%
	Avg Price	\$492,307	\$402,638	\$444,817	31%	5%

Closed Sales by Price Range

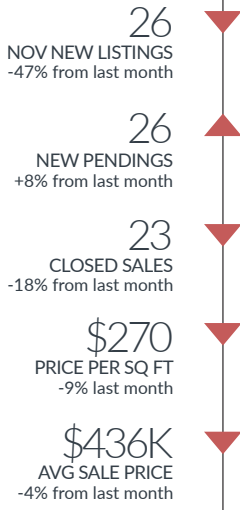
Price Range		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	44	45	25	-1%	-4%
	\$/SF	\$354	\$397	\$353	13%	7%
	Avg Price	\$723,332	\$748,993	\$715,673	5%	7%
<\$500k	Sales	14	16	11	-16%	-10%
	\$/SF	\$199	\$244	\$214	17%	6%
\$500k-\$1m	Sales	24	19	8	13%	-8%
	\$/SF	\$324	\$311	\$405	8%	-1%
>\$1m	Sales	6	10	6	11%	20%
	\$/SF	\$643	\$681	\$441	14%	4%



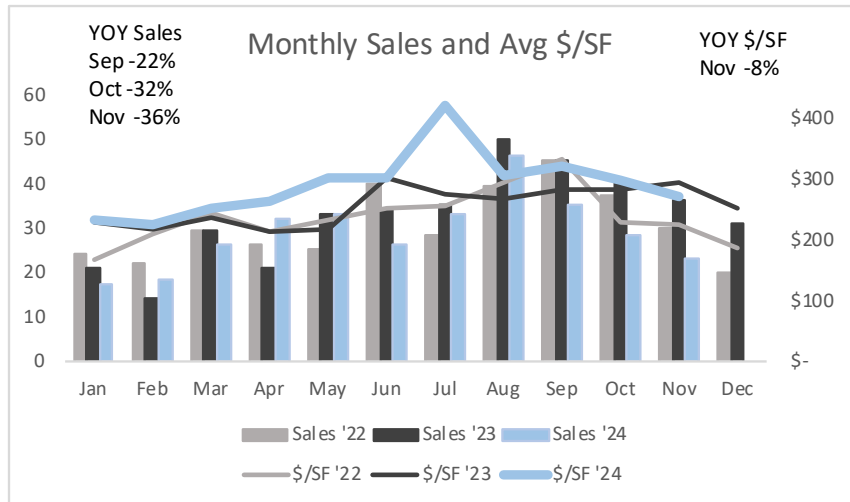
Antrim County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	35	28	23	-8%	-12%
	Avg Price	\$544,700	\$456,868	\$436,408	17%	14%
Waterfront	Sales	13	10	5	-8%	-11%
	Avg Price	\$887,769	\$816,200	\$920,280	23%	20%
Non-Waterfront	Sales	18	11	11	-11%	-18%
	Avg Price	\$354,389	\$264,345	\$316,545	9%	6%
Condo	Sales	4	7	7	0%	6%
	Avg Price	\$286,125	\$246,071	\$279,139	13%	11%

Closed Sales by Price Range

Price Range		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	35	28	23	-8%	-12%
	\$/SF	\$322	\$298	\$270	20%	13%
	Avg Price	\$544,700	\$456,868	\$436,408	17%	14%
<\$250k	Sales	7	12	11	-20%	-26%
	\$/SF	\$163	\$185	\$171	11%	17%
\$250k-\$500k	Sales	17	8	6	-2%	0%
	\$/SF	\$242	\$200	\$205	14%	6%
>\$500k	Sales	11	8	6	0%	-5%
	\$/SF	\$439	\$439	\$366	16%	7%

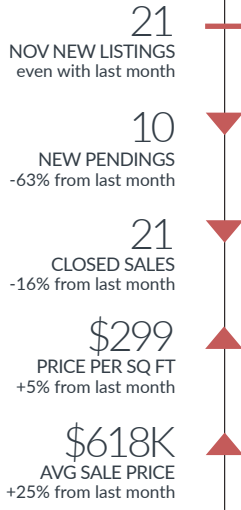
Data source: NGLR MLS



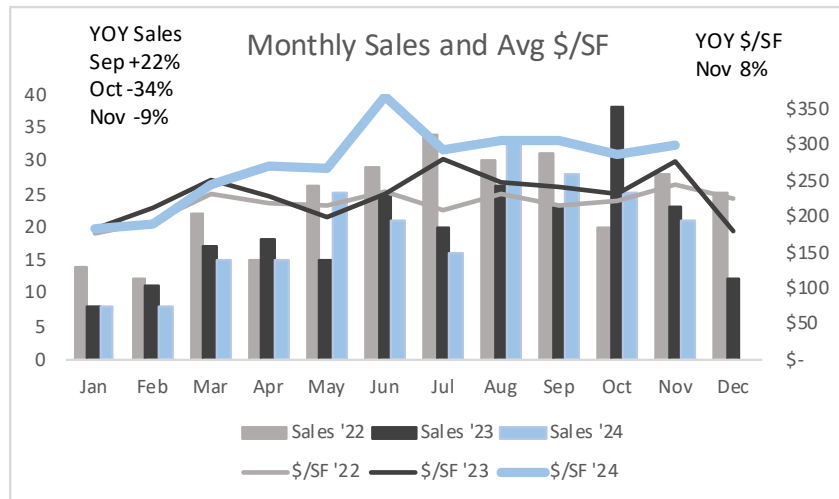
Benzie County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	28	25	21	-18%	-4%
	Avg Price	\$516,262	\$493,498	\$617,900	41%	23%
Waterfront	Sales	10	2	4	14%	29%
	Avg Price	\$798,690	\$1,002,500	\$1,198,750	36%	20%
Non-Waterfront	Sales	16	21	16	-22%	-11%
	Avg Price	\$372,277	\$467,260	\$466,931	24%	8%
Condo	Sales	2	2	1	-46%	-21%
	Avg Price	\$256,000	\$260,000	\$710,000	61%	64%

Closed Sales by Price Range

Price Range		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	28	25	21	-18%	-4%
	\$/SF	\$306	\$284	\$299	31%	20%
	Avg Price	\$516,262	\$493,498	\$617,900	41%	23%
<\$250k	Sales	2	3	4	-51%	-36%
	\$/SF	\$130	\$154	\$156	15%	8%
\$250k-\$500k	Sales	17	13	7	-22%	-5%
	\$/SF	\$218	\$265	\$234	8%	4%
>\$500k	Sales	9	9	10	59%	40%
	\$/SF	\$494	\$324	\$346	19%	16%

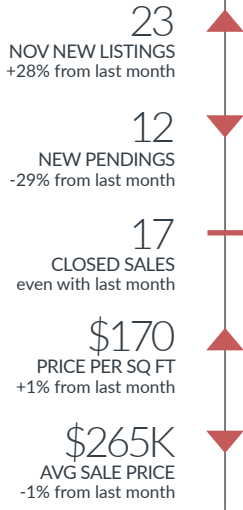
Data source: NGLR MLS



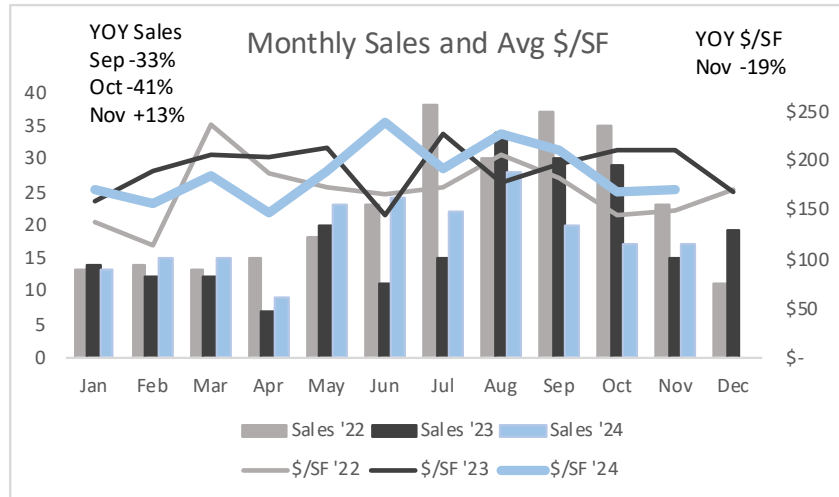
Kalkaska County

Single-Family Homes

MONTHLY



Closed Sales



Closed Sales By Property Type

Property Type		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	20	17	17	-22%	2%
	Avg Price	\$352,450	\$266,341	\$264,782	21%	5%
Waterfront	Sales	7	1	2	-41%	-11%
	Avg Price	\$624,429	\$175,500	\$496,500	38%	20%
Non-Waterfront	Sales	13	16	15	-14%	6%
	Avg Price	\$206,000	\$272,019	\$233,887	22%	1%
Condo	Sales	0	0	0	-	-
	Avg Price	-	-	-	-	-

Closed Sales by Price Range

Price Range		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	20	17	17	-22%	2%
	\$/SF	\$210	\$169	\$170	12%	-2%
	Avg Price	\$352,450	\$266,341	\$264,782	21%	5%
<\$200k	Sales	7	5	4	-59%	-19%
	\$/SF	\$126	\$109	\$130	9%	2%
\$200k-\$400k	Sales	7	11	11	16%	11%
	\$/SF	\$139	\$192	\$167	4%	0%
>\$400k	Sales	6	1	2	10%	14%
	\$/SF	\$342	\$162	\$201	2%	-15%

Data source: NGLR MLS



Wexford County

Single-Family Homes

MONTHLY

38
 NOV NEW LISTINGS
 -46% from last month

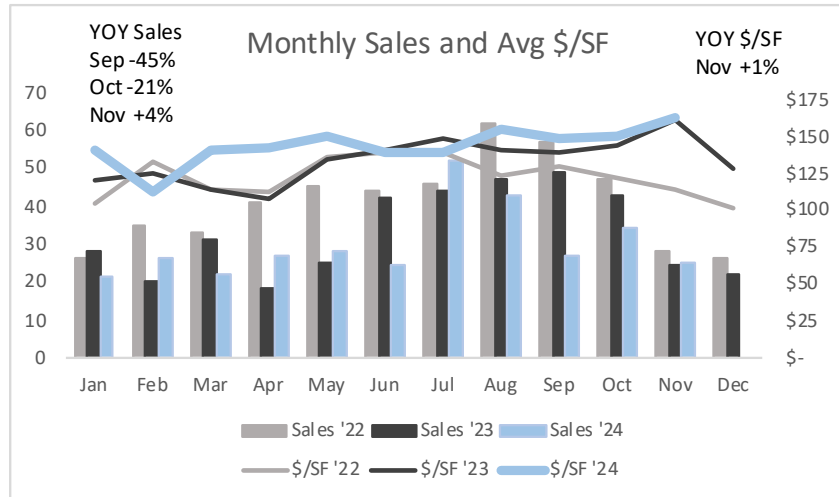
26
 NEW PENDINGS
 -21% from last month

25
 CLOSED SALES
 -26% from last month

\$163
 PRICE PER SQ FT
 +9% from last month

\$241K
 AVG SALE PRICE
 -6% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	27	34	25	-29%	-11%
	Avg Price	\$235,097	\$257,168	\$241,348	12%	4%
Waterfront	Sales	1	7	2	-12%	13%
	Avg Price	\$189,000	\$438,571	\$535,000	10%	6%
Non-Waterfront	Sales	24	27	22	-31%	-9%
	Avg Price	\$236,822	\$210,137	\$214,714	10%	1%
Condo	Sales	2	0	1	-33%	-56%
	Avg Price	\$237,450	-	\$240,000	12%	-9%

Closed Sales by Price Range

Price Range		Sep '24	Oct '24	Nov '24	YTD '24 vs.	
					'22	'23
All Combined	Sales	27	34	25	-29%	-11%
	\$/SF	\$148	\$150	\$163	15%	5%
	Avg Price	\$235,097	\$257,168	\$241,348	12%	4%
<\$200k	Sales	11	15	10	-49%	-23%
	\$/SF	\$132	\$102	\$116	8%	2%
\$200k-\$350k	Sales	13	11	14	7%	-1%
	\$/SF	\$146	\$180	\$169	12%	8%
>\$350k	Sales	3	8	1	-11%	2%
	\$/SF	\$179	\$168	\$328	4%	-6%

Data source: NGLR MLS

