

HOUSING REPORT

NORTHWEST MICHIGAN | YEAR END 2018

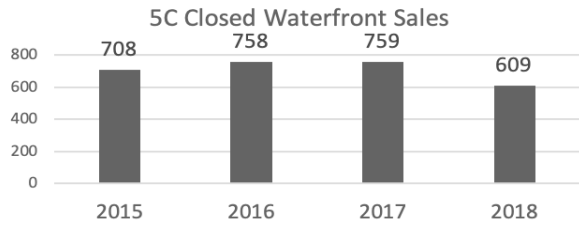
The Real Estate One logo is a blue circle containing the text "Real Estate One" in white. "Real" and "One" are on the top line, and "Estate" is on the bottom line. A registered trademark symbol (®) is located to the right of "One".

Real
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Northwest Michigan

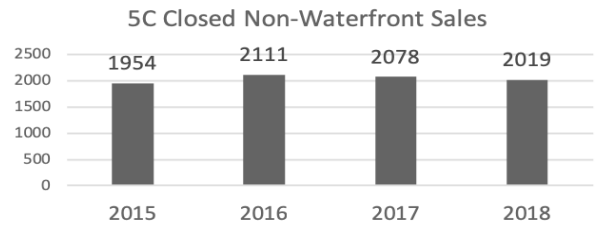
2018 Highlights

Waterfront



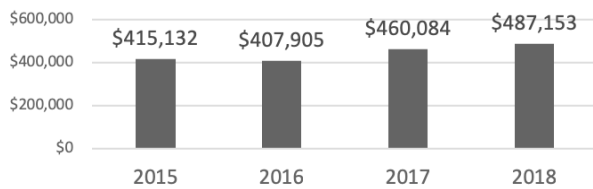
Closed Sales: dropped 20% from last year—to the lowest level in the past 4 years

Non-Waterfront



Closed Sales: had a slight decline of 3% from the prior year.

5C Waterfront Avg Sale Price



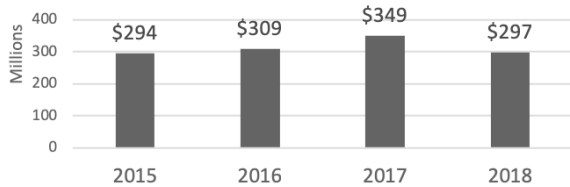
Average Sale Price: continued to climb—up 6% from prior year to set a new historic high. Despite more upper-end sales, upper-end values flattened and began to decline.

5C Non-Waterfront Avg Sale Price



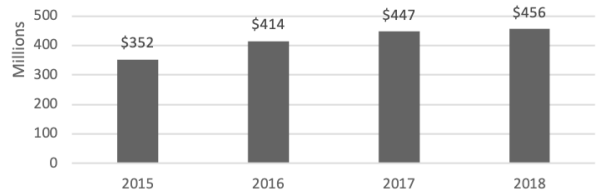
Average Sale Price: continued to climb. It set a new historic high—up 5% from prior year. Although the increase in the number of upper-end sales raised the average sale price, upper-end values were flat.

5C Waterfront Closed Volume (millions)



Closed Volume: dropped 15% in 2018. This was the first post-recession decline.

5C Non-Waterfront Closed Volume (millions)



Closed Volume: Up 2% from prior year. Although entry and mid-priced markets shrank, an increase in the number of upper-end sales lifted closed volume.



2019 Outlook

Most experts predict that closed sales will decline while prices will continue to rise through and beyond 2019, but at a slower rate.

Rising interest rates, prices and property taxes (as prices rise, taxes rise) which have been increasing faster than incomes have been squeezing buyers out of the market or limiting how much house they can afford.

The peak of the post-recession demand is waning as many of those who were in position to take advantage of past market opportunities already have.

Baby Boomers are working longer, putting off retirement, and delaying their next move. Many bought or refinanced at sub 3% interest rates. Their property taxes have also been “capped” for years. Not wanting to give up those rates and the lower capped taxes on their existing homes have been keeping Boomers from moving.

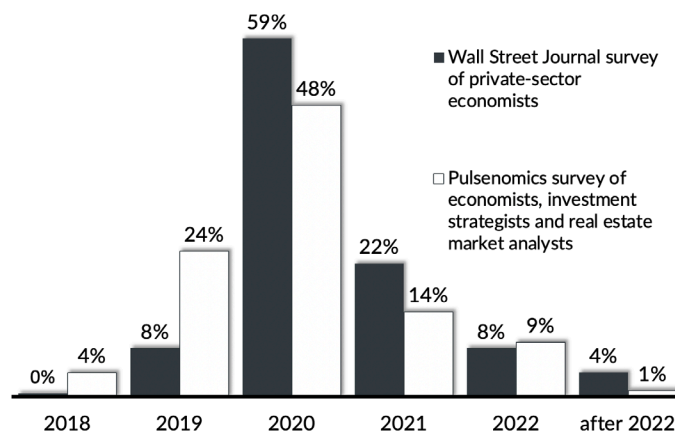
Many Millennials put off buying while they focused on paying down their student debt. With interest rates and prices rising, those who haven't already done so may want to take their first plunge into the market soon rather than waiting. Many of the homes they can still afford today will be moving out of reach.

Rising interest rate affect everyone. Sellers who are planning to make a move should do so before rates continue to rise. As they rise, fewer buyers can afford a given price.

Source	2018	2019	2020	2021
HPES	+5.9	+4.2	+2.9	+2.6
Zelman & Assoc.	+5.5	+4.5	+4.1	N/A
MBA	+5.8	+4.3	+2.9	+1.9
Freddie Mac	+5.1	+4.3	+2.9	N/A
NAR	+4.7	+2.5	+3	N/A
Fannie Mae	+5.4	+4.1	+2.2	N/A
AVERAGE	+5.4	+3.9	+3	+2.3

Recession Fear

Rising fear that a recession is on the horizon could cause demand for homes to scale back as prices continue to rise. Consumer confidence is wavering due to recession fear, stock market jumps, trade wars, and the longest government shut-down in history.



Buyer Costs

In addition to rising prices, both mortgage rates and property taxes are moving targets that can limit affordability.

Mortgage Rates: As prices and rates rise, the number of buyers that qualify to purchase a given home goes down. For a typical home in the \$200k to \$250k price range, a 1% increase in the mortgage rate results in a 10% drop in the number of buyers who can afford it.

The typical Freddie Mac mortgage payment is projected to reach \$1,000 a month in 2019. The payment on a similar home in 2012 would have only been \$550 a month.

As prices rise, property taxes rise. In Michigan, once you own your home, taxes are capped so that the most they can rise in a given year is the lesser of 5% or the change in the Consumer Price Index (CPI).

Property Taxes: Since 2015, the average local sale price rose 17% for waterfront and 26% for non-waterfront homes, but the CPI-capped taxable assessment values increased by less than 6%. Taxes on the same house bought in 2015 would be 10 to 20% less than taxes on the same house purchased today. This is another reason why in a rising market, there are tax benefits for locking in your cap sooner while prices are lower rather than waiting for prices to go up.

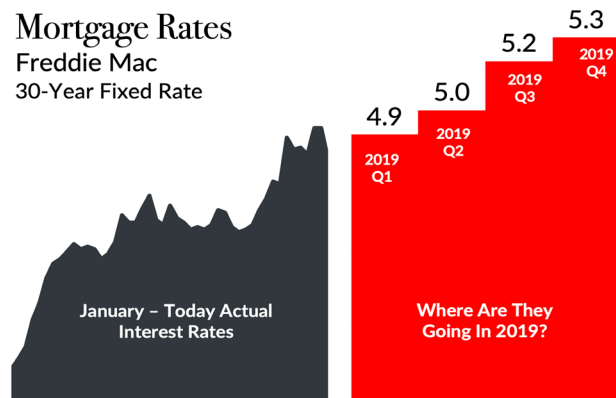
With prices, mortgage interest rates and property taxes rising faster than an average buyer's income, it makes sense for both buyers and sellers who are planning to make a move to do so sooner rather than waiting.

Millennial Challenges

Student debt is having an impact on millennial homeownership. According to a recent Bloomberg business report, 36% of households between 24 and 32 owned homes in 2014—a drop of nearly 10% from the same age group in 2005. During that same period, average student debt doubled from \$5,000 to \$10,000.

44 million borrowers collectively owe \$1.5 trillion in student loan debt in the U.S. Student loans are now the second highest consumer debt category—behind mortgages.

This has been a concern as Millennials enter into what are typically first-time home buying years. Currently the average age of a first-time home buyer is 32 years old. If student debt remains the burden that it is today, the average age when a 2018 college graduate will purchase their first home will be 36—14 years after they graduate with a bachelor's degree.



TAAR 5 County Condos

Traverse Area Association of Realtors

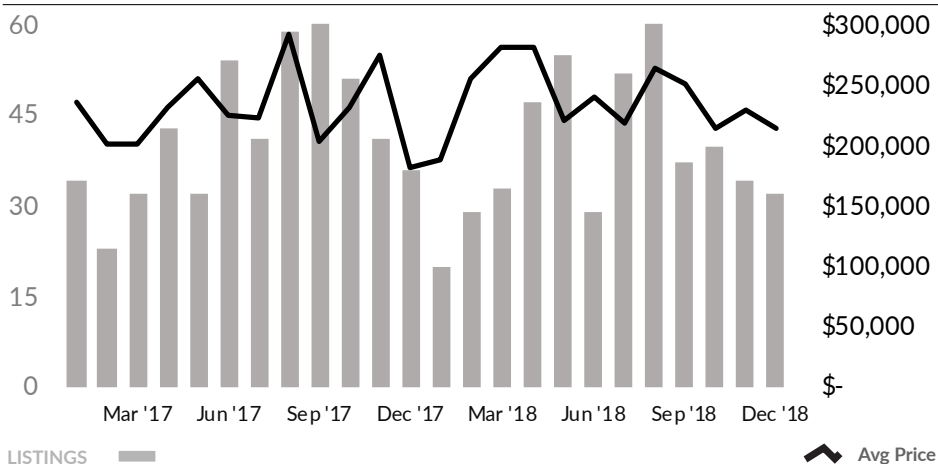
415
JAN. 1ST INVENTORY
+10% from last year

471
2018 CLOSED SALES
-9% from last year

\$241K
2018 AVG SALE PRICE
+4% from last year

\$113M
CLOSED VOLUME
-6% from last year

Closed Sales



Summary

2018 was a strong condo sales year, but fell short of the record sales and closed volume set in 2017. Although average sale price was up 4%, closed sales and closed volume were down 9% and 6% respectively. The condo story for 2018 has to do with the number of new high-end units built in Traverse City. Heading into 2019, 40% (165) of the 416 available 5-County condos were brand new units with a median list price of \$460k. Only 37 of last year's 471 closed condo sales sold for more than \$460. On January 1, 2019 there were three times as many listings priced over \$460k, as sold in all of 2018.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	82	131	152	106	471	-9%
	Avg Sale \$	\$249	\$247	\$246	\$219	\$241	4%
	\$ Vol	\$20	\$32	\$37	\$23	\$113	-6%
	DOM	178	116	152	200	157	4%
\$10-125k	Units	28	28	26	30	112	-25%
	DOM	257	119	174	273	207	50%
	\$ Chg						0%
\$125-200k	Units	23	29	59	24	135	7%
	DOM	107	137	165	79	134	9%
	\$ Chg						8%
\$200-350k	Units	15	48	40	38	141	-13%
	DOM	128	107	113	209	138	-5%
	\$ Chg						4%
\$350k+	Units	16	26	27	14	83	4%
	DOM	188	108	159	224	159	-31%
	\$ Chg						-2%

Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)



YEAR END 2018
HOUSING REPORT

Waterfront

TAAR 5 County

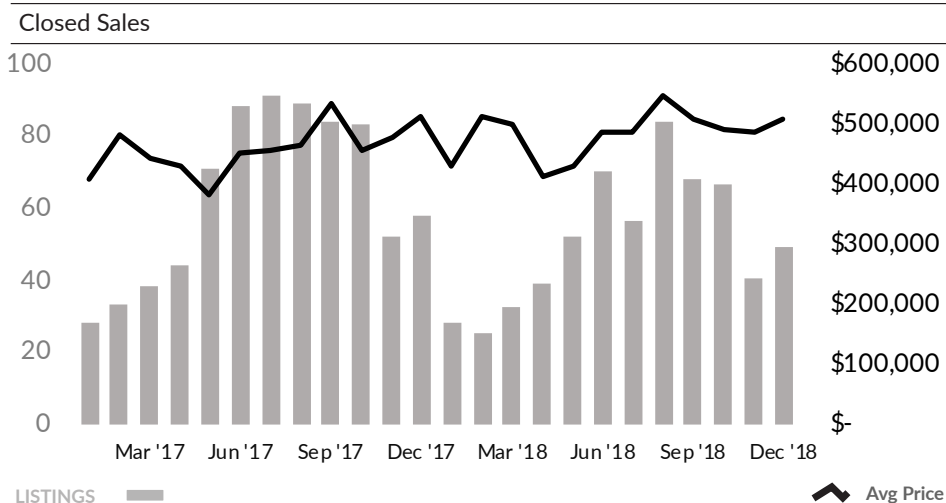
Traverse Area Association of Realtors

308
JAN. 1ST INVENTORY
-8% from last year

609
2018 CLOSED SALES
-20% from last year

\$487K
2018 AVG SALE PRICE
+6% from last year

\$297M
CLOSED VOLUME
-15% from last year



Summary

Although the average waterfront sale price was up by 6% last year, the number of sales dropped from 759 in 2017 to 609 in 2018. While sales in the over-\$750k price range were nearly the same (all other price ranges saw double digit declines), values in those upper price ranges dropped with average sale price down 6% and closed volume down 9%. Heading into 2019, available listings were down 8% from a year ago. Most of that drop was the result of 41 fewer high-end listings in the over-\$750k price range.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	85	161	208	155	609	-20%
	Avg Sale \$	\$478	\$449	\$516	\$493	\$487	6%
	\$ Vol	\$41	\$72	\$107	\$76	\$297	-15%
	DOM	172	149	107	130	133	-8%
\$10-250k	Units	22	45	50	44	161	-30%
	DOM	200	125	84	118	121	-19%
	\$ Chg						5%
\$250-500k	Units	34	60	70	50	214	-22%
	DOM	158	138	100	109	122	-13%
	\$ Chg						2%
\$500-750k	Units	12	33	42	39	126	-13%
	DOM	162	166	109	164	146	-1%
	\$ Chg						2%
\$750k+	Units	17	23	46	22	108	-2%
	DOM	169	202	139	144	158	12%
	\$ Chg						-2%

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Non-Waterfront

TAAR 5 County

Traverse Area Association of Realtors

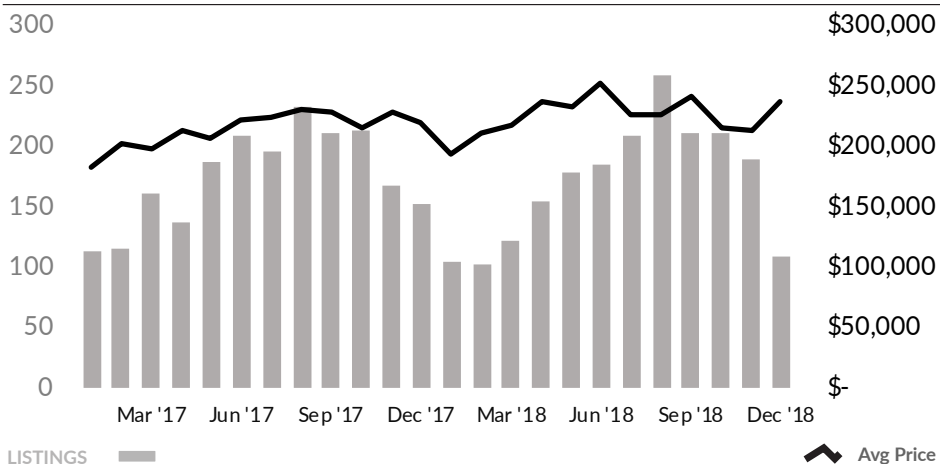
807
JAN. 1ST INVENTORY
+18% from last year

2019
2018 CLOSED SALES
-3% from last year

\$226K
2018 AVG SALE PRICE
+5% from last year

\$456M
CLOSED VOLUME
+2% from last year

Closed Sales



Summary

Average sale price and closed volume increased 5% and 2% in 2018 compared to the prior year. Even with inventory levels up 18%, the number of closed sales dropped 3%. Entry and mid-priced markets shrank with fewer sales, while the number of sales priced over \$200k increased. Despite an increase in the number of upper-end sales, those values have been flattening. The over-\$350k market saw the largest sale increase, but average price was up less than 1% and price per square foot dropped 6%. While other price ranges saw declining market times, upper-end properties rose from 120 days to 131 days.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	325	514	674	506	2019	-3%
	Avg Sale \$	\$207	\$240	\$230	\$218	\$226	5%
	\$ Vol	\$67	\$123	\$155	\$110	\$456	2%
	DOM	120	102	86	93	98	-6%
\$10-125k	Units	67	73	114	99	353	-20%
	DOM	115	113	88	109	104	-14%
	\$ Chg						3%
\$125-200k	Units	108	161	201	161	631	-7%
	DOM	101	79	82	80	84	-15%
	\$ Chg						3%
\$200-350k	Units	119	201	253	193	766	8%
	DOM	123	102	78	92	95	0%
	\$ Chg						2%
\$350k+	Units	31	79	106	53	269	10%
	DOM	192	143	112	111	130	13%
	\$ Chg						1%

Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)



YEAR END 2018
HOUSING REPORT

Waterfront

Antrim County

Single Family Homes

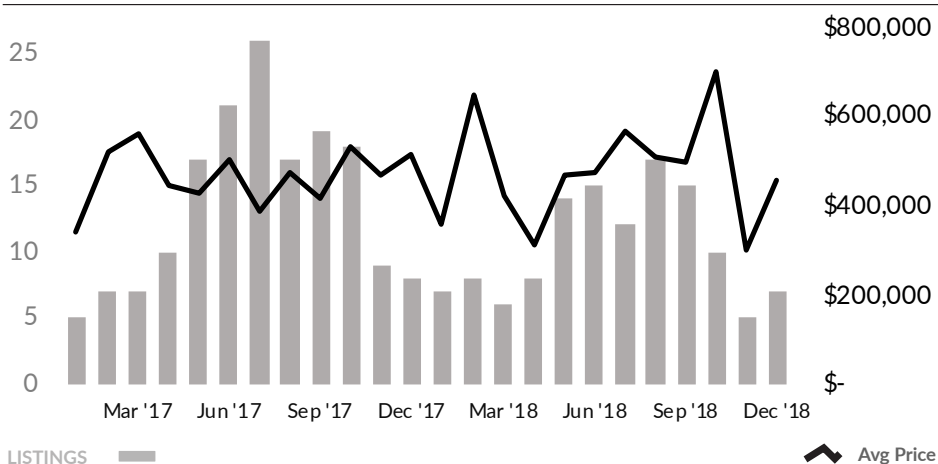
69
JAN. 1ST INVENTORY
-16% from last year

124
2018 CLOSED SALES
-24% from last year

\$491K
2018 AVG SALE PRICE
+7% from last year

\$61M
CLOSED VOLUME
-19% from last year

Closed Sales



Summary

While the 2018 average sale price rose 7% compared to the prior year, the number of closed sales dropped 24% and closed volume was down 19%. Although sales priced over \$500k dropped the least (from 58 to 52), values of those upper-end properties were flat—the average price dropped 4% and price per square foot was flat. Properties that sold in 2018 sold a little faster. Average market times were 10 days shorter. Heading into 2019, waterfront inventory levels were down 16% from a year ago. Higher interest rates and a general loss of post-recovery momentum will likely slow the market.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	21	37	44	22	124	-24%
	Avg Sale \$	\$485	\$435	\$520	\$531	\$491	7%
	\$ Vol	\$10	\$16	\$23	\$12	\$61	-19%
	DOM	206	141	122	172	151	-6%
\$10-150k	Units	3	3	6	1	13	-46%
	DOM	221	234	89	98	154	-10%
	\$ Chg						20%
\$150-350k	Units	5	11	13	8	37	-20%
	DOM	163	112	96	205	133	9%
	\$ Chg						18%
\$350-500k	Units	4	11	6	1	22	-35%
	DOM	318	105	102	77	142	-22%
	\$ Chg						10%
\$500k+	Units	9	12	19	12	52	-13%
	DOM	176	177	157	164	166	-3%
	\$ Chg						0%

Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)



YEAR END 2018 HOUSING REPORT

Non-Waterfront

Antrim County

Single Family Homes

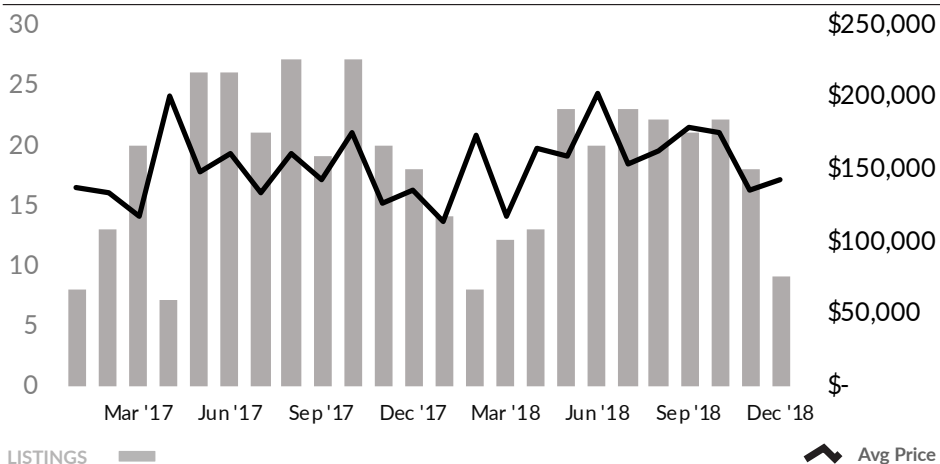
93
JAN. 1ST INVENTORY
-17% from last year

205
2018 CLOSED SALES
-12% from last year

\$159K
2018 AVG SALE PRICE
+8% from last year

\$33M
CLOSED VOLUME
-4% from last year

Closed Sales



Summary

Although average sale price rose 8% in 2018, closed sales and closed volume were down 12% and 4% respectively from the prior year. The only price segment with an increase in activity was the group priced between \$200k and \$350k. At the upper end of the market, there were only 5 sales priced over \$350k last year and heading into 2019 there were 19 available listings—more than double the number from a year ago. Upper-end sellers face tough competition for a small number of buyers.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	34	56	66	49	205	-12%
	Avg Sale \$	\$129	\$175	\$164	\$154	\$159	8%
	\$ Vol	\$4	\$10	\$11	\$8	\$33	-4%
	DOM	143	116	118	135	126	-1%
\$10-125k	Units	17	20	23	21	81	-24%
	DOM	131	123	93	195	135	0%
	\$ Chg						5%
\$125-200k	Units	10	16	26	17	69	-4%
	DOM	171	88	140	95	121	-5%
	\$ Chg						1%
\$200-350k	Units	7	17	15	11	50	9%
	DOM	134	107	126	84	111	-4%
	\$ Chg						2%
\$350k+	Units	0	3	2	0	5	-38%
	DOM		262	60		181	137%
	\$ Chg						-4%

Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)



YEAR END 2018
HOUSING REPORT

Waterfront

Benzie County

Single Family Homes

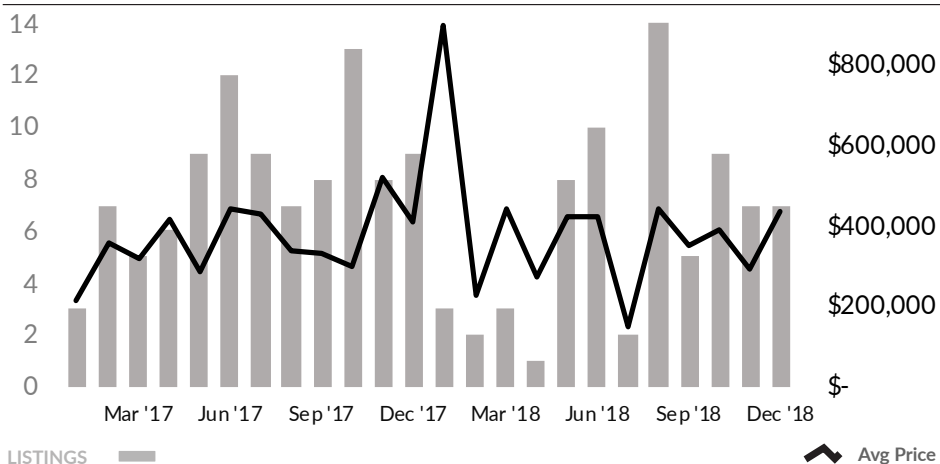
51
JAN. 1ST INVENTORY
-7% from last year

71
2018 CLOSED SALES
-26% from last year

\$410K
2018 AVG SALE PRICE
+10% from last year

\$29M
CLOSED VOLUME
-18% from last year

Closed Sales



Summary

The number of Benzie County waterfront sales was down by 26% from 2017. Over the past four years, there has been a pattern of a strong sale years followed by years with a big drop. The \$410 average sale price was up by 10%. That increase was primarily driven by a rise from 7 to 12 homes sold in the \$500k-\$750k price range. Values in that \$500k-\$750k price range also jumped while prices in the other market segments made little movement. Sellers in the over-\$750k market face tough competition—there were 15 available listings heading into 2019 and only 6 sales all of last year.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	8	19	21	23	71	-26%
	Avg Sale \$	\$557	\$413	\$391	\$373	\$410	10%
	\$ Vol	\$4	\$8	\$8	\$9	\$29	-18%
	DOM	312	223	161	121	182	-18%
\$10-250k	Units	3	5	6	7	21	-40%
	DOM	414	108	149	79	154	-37%
	\$ Chg						-5%
\$250-500k	Units	3	8	9	11	31	-31%
	DOM	142	326	191	140	203	10%
	\$ Chg						-1%
\$500-750k	Units	0	5	4	4	13	44%
	DOM	#DIV/0!	207	150	145	170	-57%
	\$ Chg						18%
\$750k+	Units	2	1	2	1	6	-14%
	DOM	414	66	86	112	196	43%
	\$ Chg						-18%

Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)



YEAR END 2018
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Non-Waterfront

Benzie County

Single Family Homes

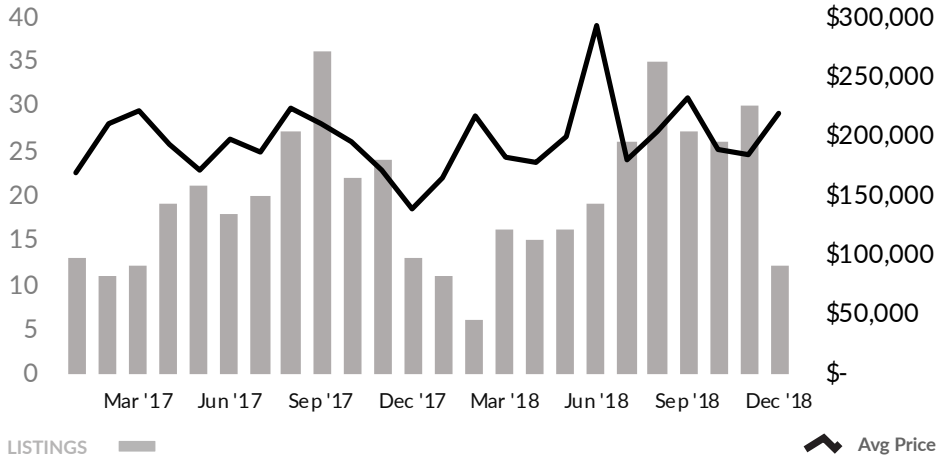
89
JAN. 1ST INVENTORY
+5% from last year

239
2018 CLOSED SALES
+1% from last year

\$203K
2018 AVG SALE PRICE
+5% from last year

\$48M
CLOSED VOLUME
+7% from last year

Closed Sales



Summary

The number of Benzie County sales has been remarkably stable in recent years. Last year's 239 sales were just three higher than the previous year and exactly even with 2016. Average sale price rose by 5% and the average days on market for those sales dropped from 138 days to 106 days. The upper-end market continues to develop. In 2016 there were only five over \$350k sales, then 13 in 2017 and 20 in 2018. Heading into 2019, inventory was up slightly from a year ago. Rising interest rates have been making homes less affordable and slowing sales.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	33	50	88	68	239	1%
	Avg Sale \$	\$182	\$228	\$205	\$192	\$203	5%
	\$ Vol	\$6	\$11	\$18	\$13	\$48	7%
	DOM	128	133	83	106	106	-23%
\$10-125k	Units	9	8	21	14	52	-5%
	DOM	123	137	68	99	97	-39%
	\$ Chg						0%
\$125-200k	Units	13	20	29	28	90	8%
	DOM	88	89	71	88	83	-36%
	\$ Chg						2%
\$200-350k	Units	9	16	31	21	77	-7%
	DOM	167	103	85	135	112	-9%
	\$ Chg						9%
\$350k+	Units	2	6	7	5	20	33%
	DOM	237	350	165	101	212	4%
	\$ Chg						15%

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YEAR END 2018
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Waterfront

Grand Traverse County

Single Family Homes

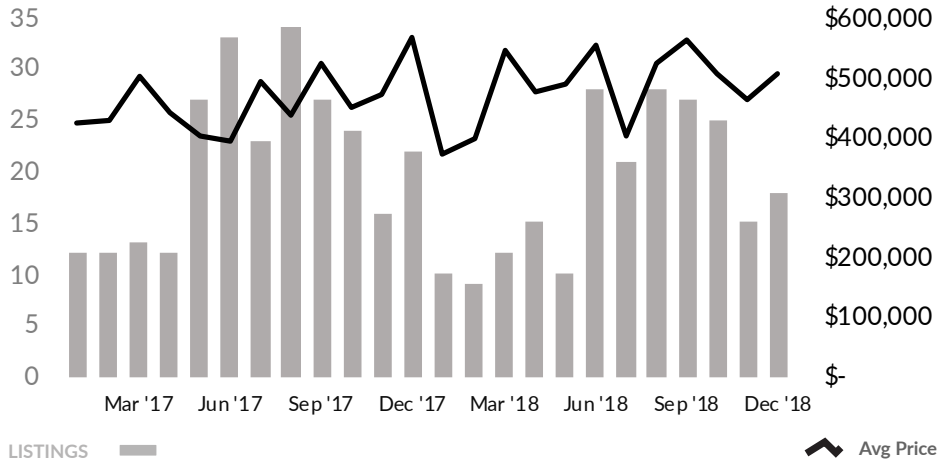
104
JAN. 1ST INVENTORY
-10% from last year

218
2018 CLOSED SALES
-15% from last year

\$497K
2018 AVG SALE PRICE
+8% from last year

\$108M
CLOSED VOLUME
-7% from last year

Closed Sales



Summary

Newer high-end developments and recently remodeled homes helped lift the average sale price 10% last year to just under \$500k. Sales in all other price ranges dropped by double digit amounts and closed volume was down 7%. Of the 104 waterfront listings that were available on January 1st, 17 were new construction homes with an average price in excess of \$1 million. Selling the newer high-end waterfront homes (and condos) will require development of new high-end buyer sources. People from around the world are attracted to Michigan's fresh water.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	31	53	76	58	218	-15%
	Avg Sale \$	\$446	\$519	\$505	\$494	\$497	8%
	\$ Vol	\$14	\$28	\$38	\$29	\$108	-7%
	DOM	116	109	93	120	107	-6%
\$10-250k	Units	6	14	17	12	49	-23%
	DOM	61	82	57	88	72	-35%
	\$ Chg						9%
\$250-500k	Units	17	17	29	26	89	-18%
	DOM	126	96	91	93	99	-10%
	\$ Chg						3%
\$500-750k	Units	3	11	15	12	41	-16%
	DOM	131	115	102	234	146	19%
	\$ Chg						3%
\$750k+	Units	5	11	15	8	39	15%
	DOM	137	156	129	90	130	3%
	\$ Chg						7%

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Non-Waterfront

Grand Traverse County

Single Family Homes

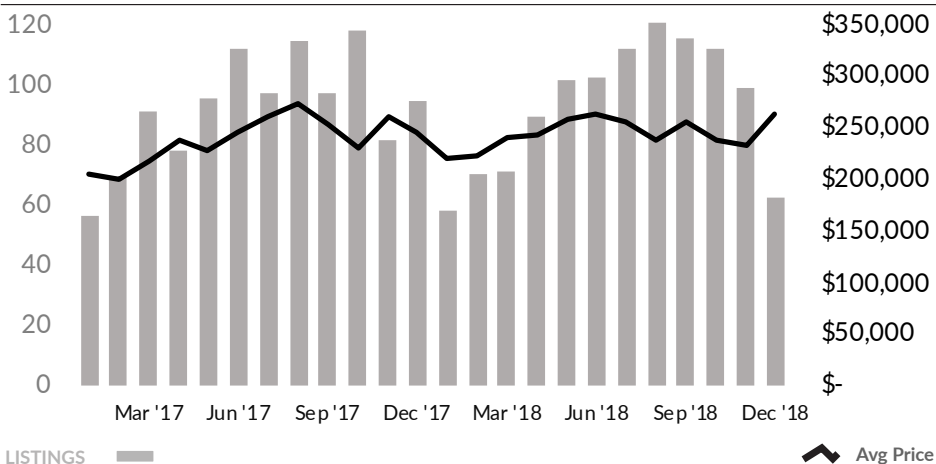
401
JAN. 1ST INVENTORY
+21% from last year

1133
2018 CLOSED SALES
+3% from last year

\$244K
2018 AVG SALE PRICE
+2% from last year

\$277M
CLOSED VOLUME
+5% from last year

Closed Sales



Summary

Grand Traverse County was one of a few markets where inventory, closed sales, prices and volume were all up compared to 2017. There has been a market shift with fewer homes available under \$200k while the proportion of upper-end homes has been increasing as homeowners remodel and developers build. Of the 401 listings that were available on January 1st, 97 were brand new or under construction. So many new units hitting the market in such a short time has been creating seller competition. Although the number of luxury sales has been increasing, high-end values have been flat or on a slight decline.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	199	292	369	273	1133	3%
	Avg Sale \$	\$227	\$254	\$248	\$242	\$244	2%
	\$ Vol	\$45	\$74	\$91	\$66	\$277	5%
	DOM	111	79	77	83	85	-1%
\$10-125k	Units	19	14	24	24	81	-21%
	DOM	79	52	64	100	76	-20%
	\$ Chg						2%
\$125-200k	Units	70	95	116	92	373	-5%
	DOM	90	62	73	73	73	-8%
	\$ Chg						5%
\$200-350k	Units	87	138	167	126	518	13%
	DOM	113	87	68	87	85	2%
	\$ Chg						1%
\$350k+	Units	23	45	62	31	161	6%
	DOM	191	99	115	87	116	15%
	\$ Chg						-1%

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YEAR END 2018
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Waterfront

Kalkaska County

Single Family Homes

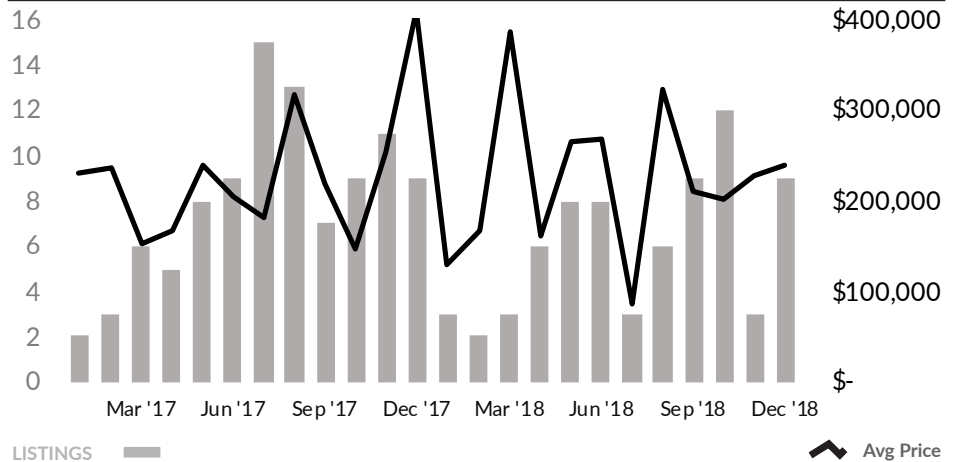
29
JAN. 1ST INVENTORY
no change from last year

72
2018 CLOSED SALES
-26% from last year

\$228K
2018 AVG SALE PRICE
-3% from last year

\$16M
CLOSED VOLUME
-28% from last year

Closed Sales



Summary

Sales dropped from 97 properties in 2017 to 72 last year. Average price dropped 3% and closed volume dropped from \$23 million to \$16 million. Because of the small market size, Kalkaska averages tend to bounce. In markets with small sample sizes like this, looking at the actual numbers within the price ranges is most helpful. Lack of inventory continues to hinder market activity. Heading into 2019 there were only 29 available listings and only 6 of those were priced over \$350k.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	8	22	18	24	72	-26%
	Avg Sale \$	\$236	\$238	\$227	\$218	\$228	-3%
	\$ Vol	\$2	\$5	\$4	\$5	\$16	-28%
	DOM	231	164	82	144	144	-6%
\$10-150k	Units	3	4	7	9	23	-45%
	DOM	289	160	73	108	130	-13%
	\$ Chg						-13%
\$150-350k	Units	4	15	8	12	39	-7%
	DOM	211	111	107	148	132	-19%
	\$ Chg						2%
\$350-500k	Units	0	2	1	1	4	-50%
	DOM	#DIV/0!	348	18	201	229	69%
	\$ Chg						11%
\$500k+	Units	1	1	2	2	6	20%
	DOM	141	596	49	253	223	55%
	\$ Chg						-21%

Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)



YEAR END 2018
HOUSING REPORT

Non-Waterfront

Kalkaska County

Single Family Homes

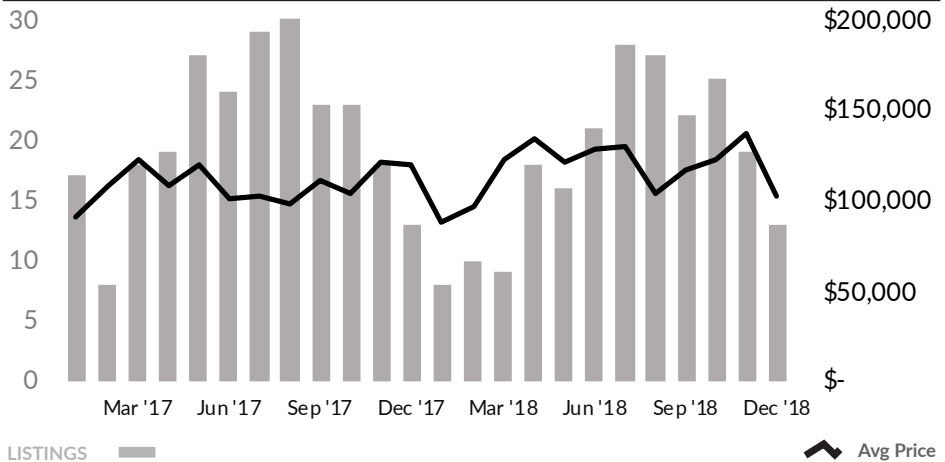
92
JAN. 1ST INVENTORY
+10% from last year

216
2018 CLOSED SALES
-13% from last year

\$120K
2018 AVG SALE PRICE
+11% from last year

\$26M
CLOSED VOLUME
-4% from last year

Closed Sales



Summary

Although average sale price rose 11% in 2018, closed sales were down 13% and closed volume was down 4% compared to the prior year. The market has been shrinking in the lower and expanding in the upper price ranges. There were 42 fewer under-\$200k sales last year and 9 additional over-\$200k sales compared to the prior year. Heading into 2019, inventory levels were up 10% compared to last year. Again, there were more upper-end and fewer entry-priced available units.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	27	55	77	57	216	-13%
	Avg Sale \$	\$102	\$129	\$117	\$123	\$120	11%
	\$ Vol	\$3	\$7	\$9	\$7	\$26	-4%
	DOM	137	135	105	91	113	-11%
\$10-75k	Units	10	6	24	12	52	-31%
	DOM	94	83	138	73	108	-13%
	\$ Chg						-1%
\$75-125k	Units	8	22	21	22	73	-20%
	DOM	154	150	73	76	106	-9%
	\$ Chg						0%
\$125-200k	Units	8	22	23	15	68	-1%
	DOM	149	149	84	105	117	-22%
	\$ Chg						-1%
\$200k+	Units	1	5	9	8	23	64%
	DOM	336	70	144	135	133	28%
	\$ Chg						9%

Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)



YEAR END 2018
HOUSING REPORT

Waterfront

Leelanau County

Single Family Homes

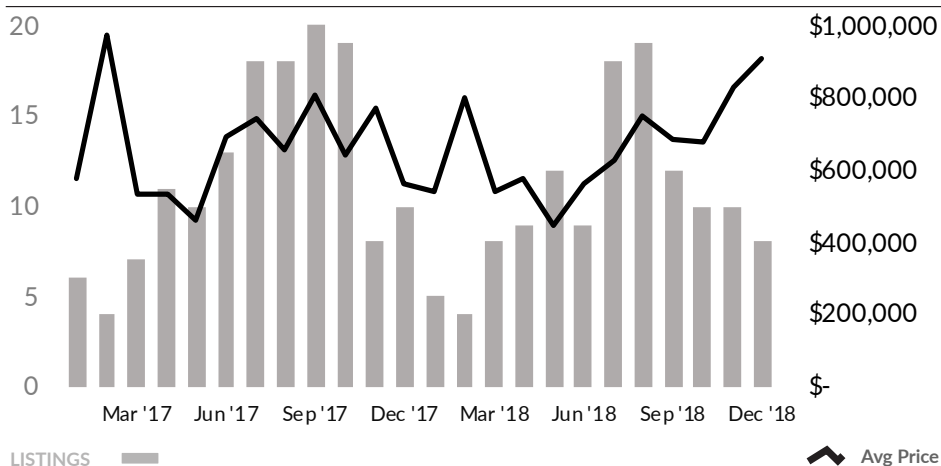
55
JAN. 1ST INVENTORY
-18% from last year

124
2018 CLOSED SALES
-16% from last year

\$660K
2018 AVG SALE PRICE
-1% from last year

\$82M
CLOSED VOLUME
-17% from last year

Closed Sales



Summary

2018 fell short of keeping up with the record numbers posted in 2017. Sales dropped from 147 to 124 units. Average price checked back slightly from \$669k to \$660k and closed volume dropped by \$16 million. Inventory levels were light heading into 2019 and new competition lies ahead with luxury waterfront condos and homes being constructed in Traverse City.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	17	30	49	28	124	-16%
	Avg Sale \$	\$603	\$522	\$687	\$798	\$660	-1%
	\$ Vol	\$10	\$16	\$34	\$22	\$82	-17%
	DOM	137	174	100	114	126	4%
\$10-200k	Units	3	1	2	0	6	20%
	DOM	166	272	72	—	152	255%
	\$ Chg						32%
\$200-400k	Units	3	11	11	3	28	-20%
	DOM	100	81	77	61	79	-45%
	\$ Chg						-12%
\$400-800k	Units	6	14	20	16	56	-20%
	DOM	161	229	86	83	129	19%
	\$ Chg						-4%
\$800k+	Units	5	4	16	9	34	-8%
	DOM	114	211	138	188	156	16%
	\$ Chg						1%

Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)



YEAR END 2018
HOUSING REPORT

Non-Waterfront

Leelanau County

Single Family Homes

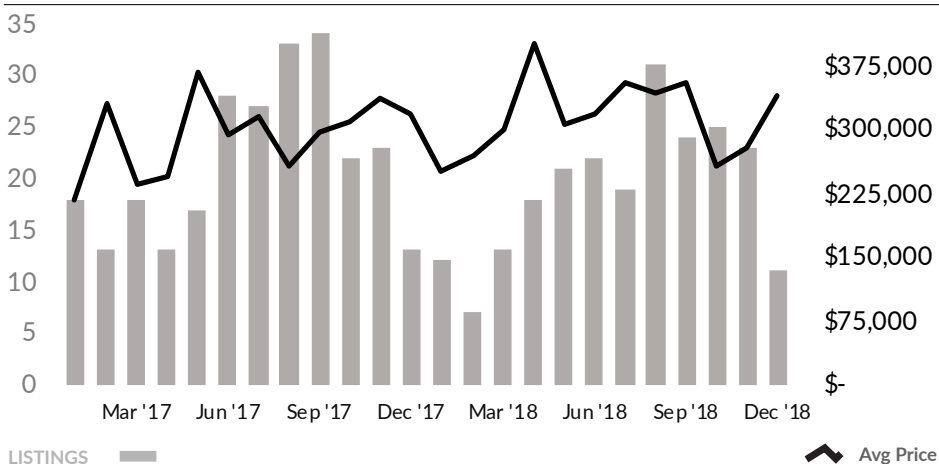
132
JAN. 1ST INVENTORY
+19% from last year

226
2018 CLOSED SALES
-13% from last year

\$318K
2018 AVG SALE PRICE
+8% from last year

\$72M
CLOSED VOLUME
-5% from last year

Closed Sales



Summary

2018 sales and closed volume dropped by 13% and 5% respectively compared to the prior year. While average sale price was up by 8%, much of that increase resulted from a shift in the mix of what sold as opposed to an increase in value. There were 46 fewer sales priced under \$350k and a increase of 13 sales for homes priced over \$350k. Despite the increase in high-end sales, both the price per square foot and average price for those sales were flat or even declined.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	32	61	74	59	226	-13%
	Avg Sale \$	\$275	\$339	\$350	\$281	\$318	8%
	\$ Vol	\$9	\$21	\$26	\$17	\$72	-5%
	DOM	134	148	87	93	112	6%
\$10-125k	Units	4	3	1	6	14	-7%
	DOM	181	55	73	69	98	49%
	\$ Chg						17%
\$125-200k	Units	7	8	7	9	31	-51%
	DOM	80	44	56	62	60	-29%
	\$ Chg						9%
\$200-350k	Units	15	25	32	28	100	-12%
	DOM	130	185	84	71	112	3%
	\$ Chg						3%
\$350k+	Units	6	25	34	16	81	19%
	DOM	178	157	97	159	134	4%
	\$ Chg						0%

Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)

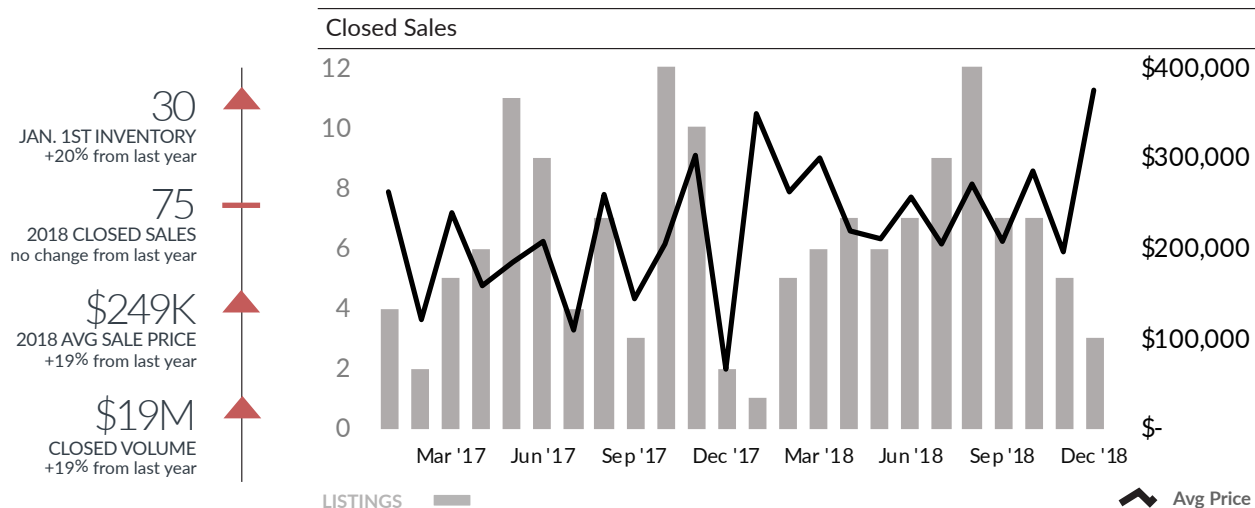


YEAR END 2018
HOUSING REPORT

Waterfront

Wexford County

Single Family Homes



Summary

Average price jumped from \$208k to a record-high \$249k in 2018. The higher prices combined with sales that were level with the prior year created a new closed volume record of \$19 million. Market times were shorter than in previous years. Average days on market dropped from 163 days to 118 days and the sale price to list price ratio rose from 93% to 96%. While some of the higher-end waterfront markets in surrounding counties began to show signs of stalling, the Wexford County upper-end market continued to expand in terms of both sales and price.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	12	20	28	15	75	0%
	Avg Sale \$	\$288	\$229	\$233	\$273	\$249	19%
	\$ Vol	\$3	\$5	\$7	\$4	\$19	19%
	DOM	120	89	136	120	118	-28%
\$10-125k	Units	1	6	11	3	21	-22%
	DOM	203	76	153	99	126	-17%
	\$ Chg						-18%
\$125-200k	Units	4	7	6	4	21	-16%
	DOM	115	134	129	120	126	13%
	\$ Chg						19%
\$200-350k	Units	5	4	7	5	21	31%
	DOM	127	59	111	151	114	-48%
	\$ Chg						-3%
\$350k+	Units	2	3	4	3	12	71%
	DOM	71	48	143	89	94	-64%
	\$ Chg						8%

Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)



YEAR END 2018
HOUSING REPORT

Non-Waterfront

Wexford County

Single Family Homes

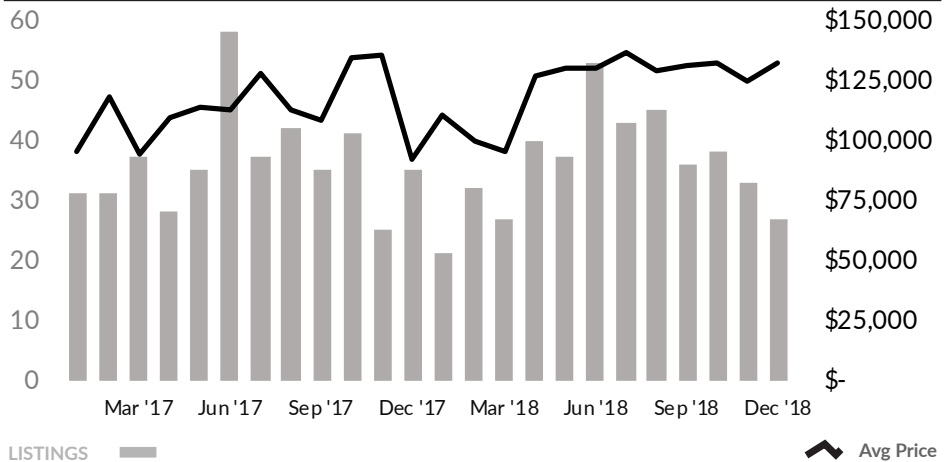
103
JAN. 1ST INVENTORY
-28% from last year

432
2018 CLOSED SALES
-1% from last year

\$125K
2018 AVG SALE PRICE
+11% from last year

\$54M
CLOSED VOLUME
+10% from last year

Closed Sales



Summary

2018 was a good year for real estate sales in Wexford County. While sales were just a few units shy of even with the prior year, average sale price was up 11% and closed volume was up 10% from the previous record year. Heading into 2019, inventory levels were down from 143 a year ago to 103 this year. Options are limited for entry-level buyers. There were 54 listings priced under \$75k a year ago. This year, there are only 18.

Price Range	Field	Q1	Q2	Q3	Q4	Total	18 vs 17
All	Units	80	130	124	98	432	-1%
	Avg Sale \$	\$101	\$129	\$132	\$129	\$125	11%
	\$ Vol	\$8	\$17	\$16	\$13	\$54	10%
	DOM	138	82	73	86	91	-20%
\$10-75k	Units	33	33	21	26	113	-26%
	DOM	141	84	90	73	99	-16%
	\$ Chg						4%
\$75-125k	Units	24	41	46	25	136	14%
	DOM	146	58	59	62	75	-38%
	\$ Chg						7%
\$125-200k	Units	18	36	42	35	131	7%
	DOM	128	93	73	91	91	-10%
	\$ Chg						4%
\$200k+	Units	5	20	15	12	52	27%
	DOM	119	112	93	148	115	-5%
	\$ Chg						10%

Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)

