

HOUSING REPORT

NORTHWEST MICHIGAN | 2ND QUARTER 2019



Northwest Michigan

Buyers Want Move-in-Ready Homes

Buyers' interests and expectations aren't the same as they were when many of today's sellers bought. Years of watching made-up "shows" on HGTV, passing through a major recession, and all of the on-line information and misinformation have combined to change buyers' interests and expectations. To maximize their profits, sellers need to understand that the hot buttons which motivated them when they bought have changed.

Home Projects are No Longer Popular

In the late '90s and pre-recession 2000s, financial speculation often played a substantial role in buyer decisions. Buyers wanted the biggest home they could afford in a nice neighborhood. Ironically, the demand for fixer-uppers was so high that buyers often paid premiums for homes that needed work because of their perception that those properties provided the greatest sweat equity potential.

While homes will always be thought of as an investment, today's buyers are more interested in their homes being a base from which they can enjoy their busy/fun lifestyle after long days at work. The last thing buyers want is to come home from work to a property that needs work.

Today's Housing Stock is Tired

Many currently available listings need work. Most homeowners weren't investing in new kitchens and baths during the recession. Properties that needed updates 15 or 20 years ago need them even more today. Buyers get overwhelmed by roofs, windows, driveways, and furnaces that are into their retirement years. Buyers aren't looking to take on someone else's unresolved problems.

Baby-boomers and their parents had home workshops, toolboxes and time. Remember your grandfather's pegboards with outlined tools? Homeowners often felt a sense of accomplishment when they had a chance to use their stuff.

The priorities of today's buyers are different. Instead of tools and time, today's buyers have smartphones for figuring out what needs to be done and who can do it best. They have busier lives. They have no interest nor time to "tinker" with stuff that the seller never got around to.

Financing Improvements is Harder

Pre-recession home-equity loans were easily available and a popular way to finance updates. As values were expected to continue rising, the focus was on how much money was needed for the project as opposed to existing equity. Post-recession, equity loans are harder to come by. Most buyers don't have the cash or equity needed to finance improvement projects.

There are three primary reasons that affordable move-in-ready homes are so popular and sell for so much. First, buyers don't want the hassle of having to get the work done. Second, there is a shortage of move-in-ready listings. Third, the cost of improvements previously completed by sellers can be rolled into the sale price and financed through the buyer's new mortgage.

The shortage of move-in-ready listings is even more extreme with entry-level properties. Move-in-ready homes are what buyers want. They sell quickly and buyers are willing to pay a premium for them.

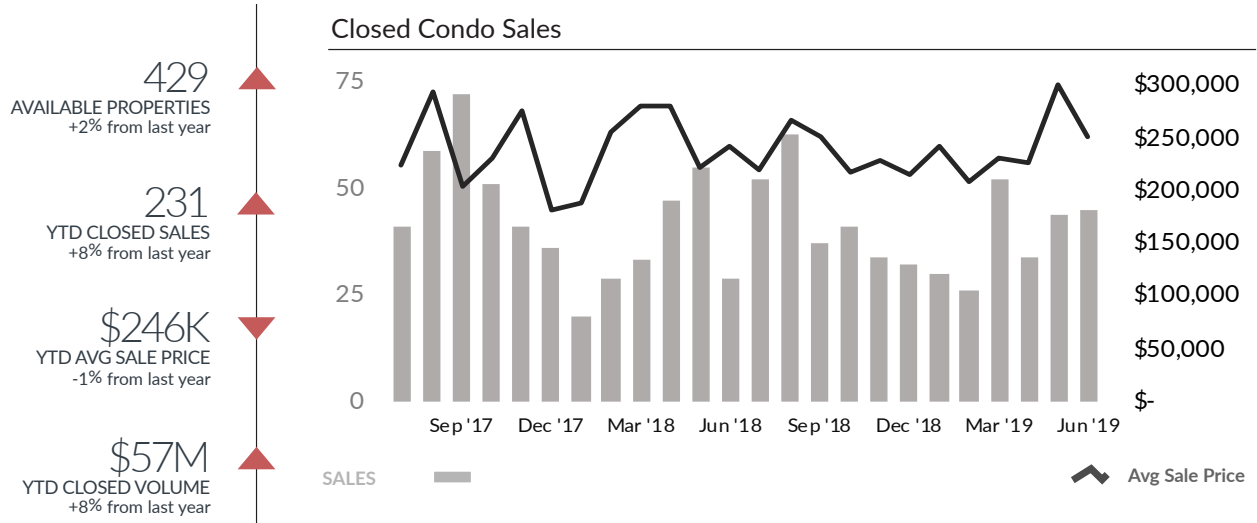


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Northwest Michigan

TAAR 5 County Condo

Traverse Area Association of Realtors



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	429	422	2%
	Closed	123	131	-6%
	Months Supply	10.5	9.7	8%
	Avg. Sale Price	\$262k	\$247k	6%
	\$ Vol (million)	32	32	0%
\$10-125k	Available	71	100	-29%
	Closed	13	28	-54%
	Months Supply	16.4	10.7	53%
	Value Change			0%
\$125-200k	Available	66	62	6%
	Closed	41	29	41%
	Months Supply	4.8	6.4	-25%
	Value Change			17%
\$200-350k	Available	116	93	25%
	Closed	46	48	-4%
	Months Supply	7.6	5.8	30%
	Value Change			10%
\$350k+	Available	176	167	5%
	Closed	23	26	-12%
	Months Supply	23.0	19.3	19%
	Value Change			10%

Summary

Condo inventory is up slightly compared to this time last year. Second quarter sales fell off by 6% compared to last year, while 2nd quarter prices have been up by that same 6%.

YTD numbers flip in the opposite direction with closed sales up and average price down.

In the under \$125k price range, 2nd quarter sales dropped to half of what they were last year and the YTD numbers dropped from 56 to 40. The lack of move-in-ready listings in this price range contributes to the flat values.

While sales of units priced over \$200k have been running slightly behind last year's pace, these closed sales have enjoyed double-digit value increases since last year. There are 176 available units priced over \$350k and only 23 sold in the 2nd quarter. Sellers continue to compete to win over buyers who want the best properties in terms of location and condition.

Data Source: TAAR/NGLRMLS



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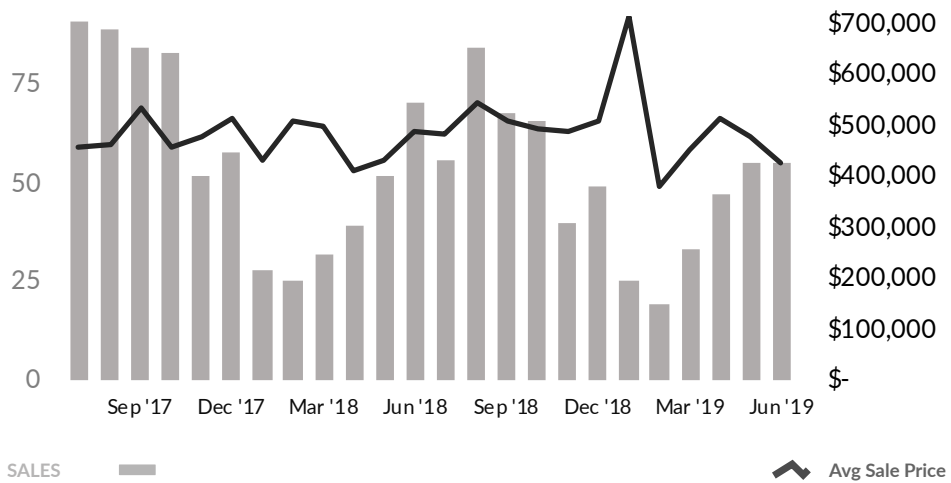
Waterfront

TAAR 5 County

Traverse Area Association of Realtors



Closed Waterfront Home Sales



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	462	511	-10%
	Closed	157	161	-2%
	Months Supply	8.8	9.5	-7%
	Avg. Sale Price	\$468k	\$449k	4%
	\$ Vol (million)	73	72	2%
\$10-250k	Available	65	84	-23%
	Closed	42	45	-7%
	Months Supply	4.6	5.6	-17%
	Value Change			-1%
\$250-500k	Available	124	144	-14%
	Closed	57	60	-5%
	Months Supply	6.5	7.2	-9%
	Value Change			-9%
\$500-750k	Available	110	122	-10%
	Closed	33	33	0%
	Months Supply	10.0	11.1	-10%
	Value Change			5%
\$750k+	Available	163	161	1%
	Closed	25	23	9% _s
	Months Supply	19.6	21.0	-7%
	Value Change			18%

Summary

July 1st inventory was down 10% compared to last year. Second quarter sales fell slightly, but average price was up by 4%.

YTD closed sales are down 5% but average price is up 6%. YTD sales in the \$500k-\$750k price range are up by 17%, but sales in all other price ranges are down compared to last year.

Both supply for active listings and days on market for closed sales are down from last year—good news for sellers. As commonly seen, supply levels tend to rise at higher price ranges. There's 20 months of supply for properties priced over \$750k and 5 months for properties priced under \$250k.

Even in the "hot" \$500k-\$750k market, there are 110 available listings. Only 33 sold in the 2nd quarter. That number should go up a little in the 3rd quarter, but it's likely that more than half of today's sellers will be on the market heading into the 4th quarter.

Data Source: TAAR/NGLRMLS

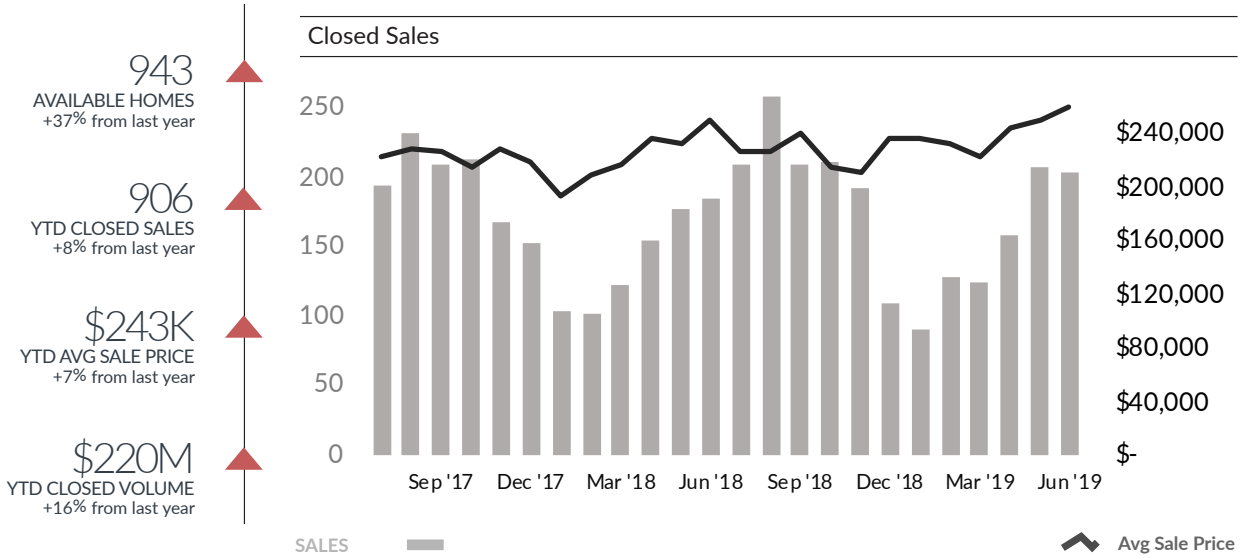


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Non-Waterfront

TAAR 5 County

Traverse Area Association of Realtors



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	943	687	37%
	Closed	565	514	10%
	Months Supply	5.0	4.0	25%
	Avg. Sale Price	\$252k	\$240k	5%
	\$ Vol (million)	142	123	15%
\$10-125k	Available	104	93	12%
	Closed	74	73	1%
	Months Supply	4.2	3.8	10%
	Value Change			13%
\$125-200k	Available	180	163	10%
	Closed	145	161	-10%
	Months Supply	3.7	3.0	23%
	Value Change			6%
\$200-350k	Available	352	229	54%
	Closed	240	201	19%
	Months Supply	4.4	3.4	29%
	Value Change			4%
\$350k	Available	307	202	52%
	Closed	106	79	34%
	Months Supply	8.7	7.7	13%
	Value Change			1%

Summary

With 943 available non-waterfront listings in the TAAR 5 County area, inventory is up 37% from a year ago. 2nd quarter closed sales were up by 10% and average price up 5% compared to the 2nd quarter of last year. As seen in the summary data (to the left of the chart above), YTD sales, prices and closed volume are all up.

Buyers are having a difficult time finding move-in-ready homes in the entry and lower-middle price ranges (under \$200k). At the same time activity in the upper-end markets has been expanding. The number of 2nd quarter sales priced between \$200k and \$350 was up 19% and the number of over-\$350k sales was up 34% compared to the same period last year. Despite the increase in upper-end sales, higher-end values have been leveling off while supply has been growing.

Data Source: TAAR/NGLRMLS

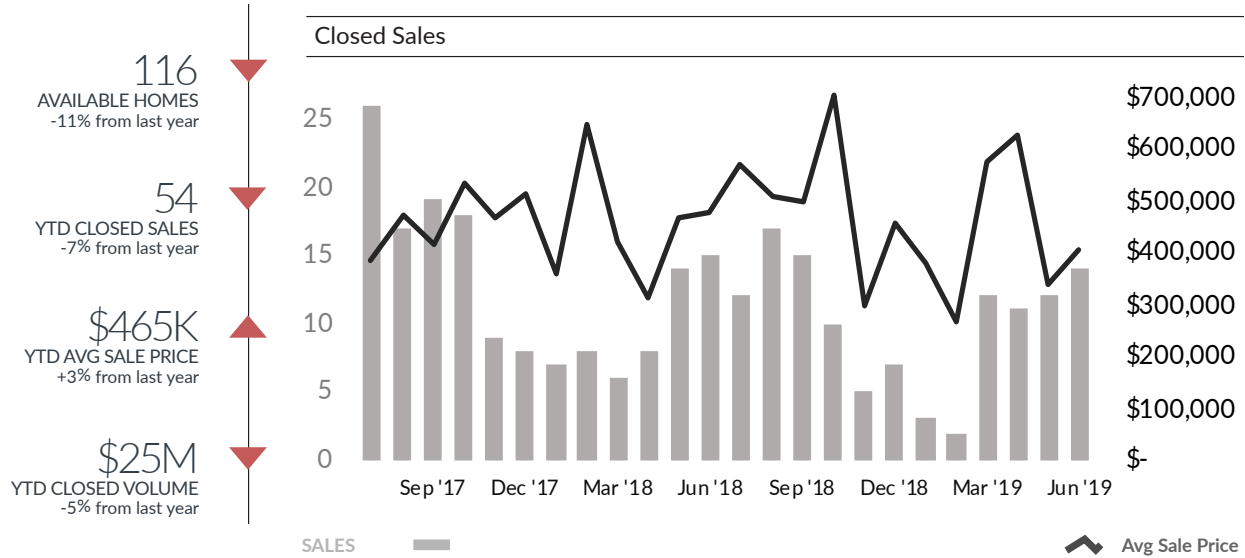


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Waterfront

Antrim County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	116	130	-11%
	Closed	37	37	0%
	Months Supply	9.4	10.5	-11%
	Avg. Sale Price	\$448k	\$435k	3%
	\$ Vol (million)	17	16	3%
\$10-250k	Available	10	20	-50%
	Closed	13	9	44%
	Months Supply	2.3	6.7	-65%
	Value Change			-6%
\$250-500k	Available	25	36	-31%
	Closed	12	16	-25%
	Months Supply	6.3	6.8	-7%
	Value Change			-18%
\$500-750k	Available	39	37	5%
	Closed	8	7	14%
	Months Supply	14.6	15.9	-8%
	Value Change			-7%
\$750k+	Available	42	37	14%
	Closed	4	5	-20%
	Months Supply	31.5	22.2	42%
	Value Change			22%

Summary

Inventory is down 11% compared to a year ago. There are significantly fewer listings priced under-\$500k, while the number of over-\$500k listings has risen. Under-\$250k listings are down by 50% and \$250k-\$500k listings are down 31%.

Despite the inventory shortage, the number of 2nd quarter sales were the same as last year and average sale price was up 3%.

YTD sales are down by 4 units through the first half of the year, but the average sale price rose from \$453k last year to \$465k.

Market activity varies dramatically by price range (see the table to the left). There are 2 months of supply for properties priced under-\$250k and 31 months for properties priced over-\$750k. There are 42 available over-\$750k listings and only four 2nd quarter sales. That's relevant information for either a seller pricing her home or a buyer making an offer.

Data Source: TAAR/NGLRMLS

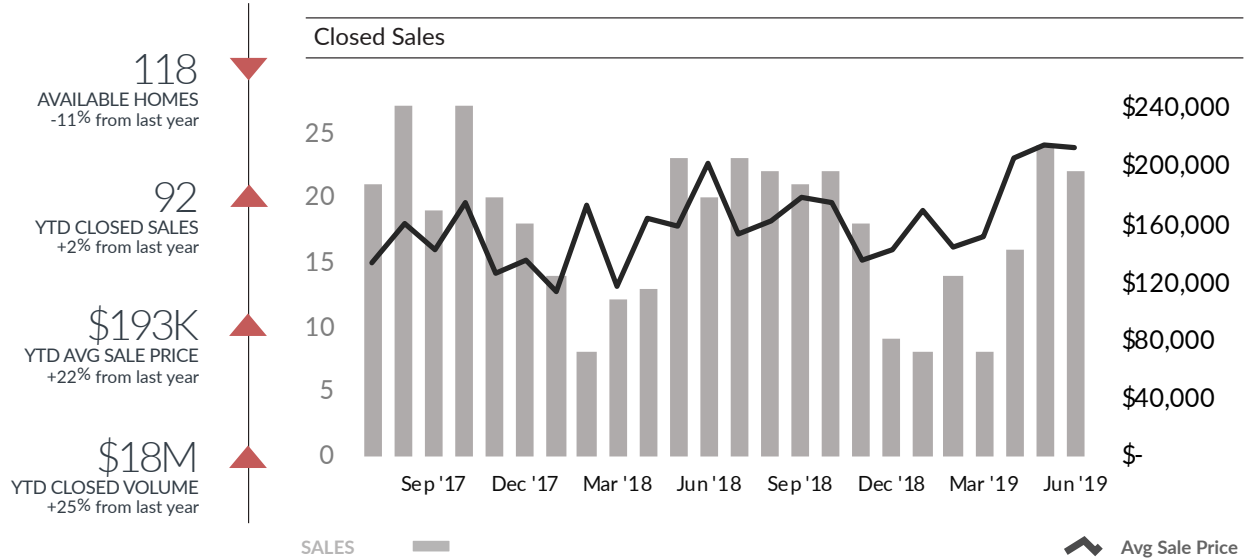


Q2 2019
HOUSING REPORT

Non-Waterfront

Antrim County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	118	132	-11%
	Closed	62	56	11%
	Months Supply	5.7	7.1	-19%
	Avg. Sale Price	\$211k	\$175k	21%
	\$ Vol (million)	13	10	34%
\$10-125k	Available	28	35	-20%
	Closed	15	20	-25%
	Months Supply	5.6	5.3	7%
	Value Change			-6%
\$125-200k	Available	30	37	-19%
	Closed	23	16	44%
	Months Supply	3.9	6.9	-44%
	Value Change			15%
\$200-350k	Available	39	39	0%
	Closed	15	17	-12%
	Months Supply	7.8	6.9	13%
	Value Change			1%
\$350k+	Available	21	21	0%
	Closed	9	3	200%
	Months Supply	7.0	21.0	-67%
	Value Change			14%

Summary

July 1st non-waterfront inventory was down 11% from a year ago. 2nd quarter closed sales, average price and closed volume were all up compared to the 2nd quarter of 2018.

YTD sales are running slightly ahead of a year ago, but average price jumped 22% from \$158k last year to \$193k through the first half of this year.

There's been a significant increase in the number of homes selling for over-\$350k. There were only three sold in the first half of last year. This year, there were 9 sold in the second quarter and 12 YTD.

While the upper-end market has been active, buyers struggle to find affordable move-in-ready homes for less than \$200k.

Data Source: TAAR/NGLRMLS

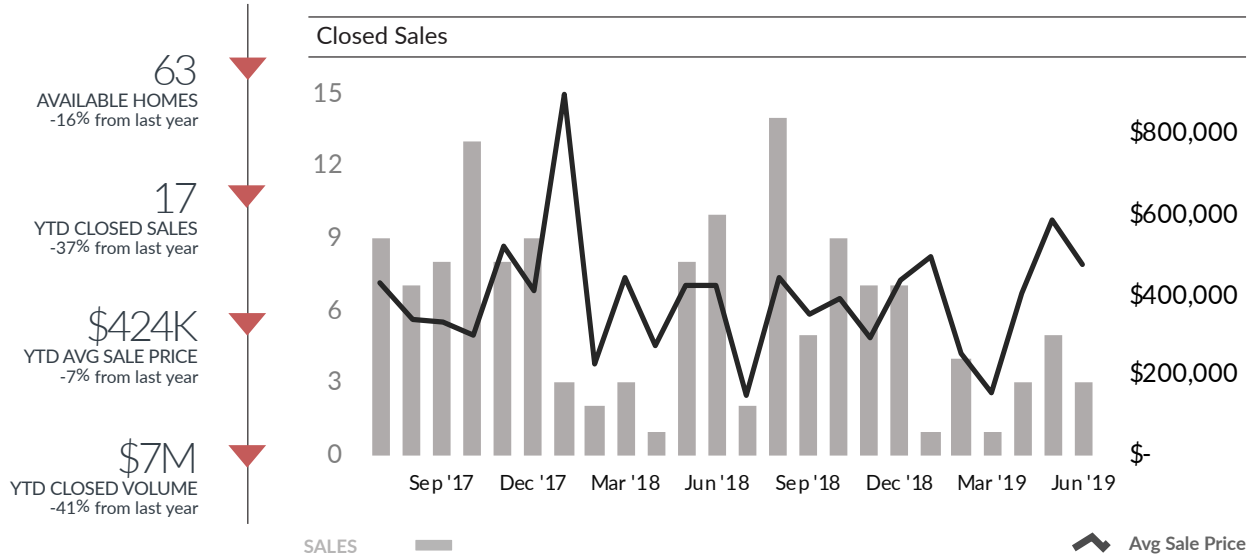


Q2 2019
HOUSING REPORT

Waterfront

Benzie County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	63	75	-16%
	Closed	11	19	-42%
	Months Supply	17.2	11.8	45%
	Avg. Sale Price	\$505k	\$413k	22%
	\$ Vol (million)	6	8	-29%
\$10-250k	Available	10	12	-17%
	Closed	3	5	-40%
	Months Supply	10.0	7.2	39%
	Value Change			46%
\$250-500k	Available	19	25	-24%
	Closed	4	8	-50%
	Months Supply	14.3	9.4	52%
	Value Change			-7%
\$500-750k	Available	16	20	-20%
	Closed	1	5	-80%
	Months Supply	48.0	12.0	300%
	Value Change			-30%
\$750k+	Available	18	18	0%
	Closed	3	1	200%
	Months Supply	18.0	54.0	-67%
	Value Change			-13%

Summary

Available listing inventory is down 12 units from last year and 2nd quarter sales dropped from 19 units last year to 11 this year.

Despite the decline in sales, average sale price was up in the 2nd quarter. That increase is misleading in that it was caused by three higher-end sales of about \$1 million mixed in with fewer sales in the other price ranges.

With smaller sample sizes like this, it's more helpful to look at the raw unit numbers rather than averages and percentages. For example, the \$500-750k price range has 16 available listings and only one 2nd quarter sale (there was also one 1st quarter sale). Knowing there's 16 available listings and only 2 sales in the first half of the year would be helpful to a seller or a buyer pricing a listing or preparing to make an offer.

Data Source: TAAR/NGLRMLS

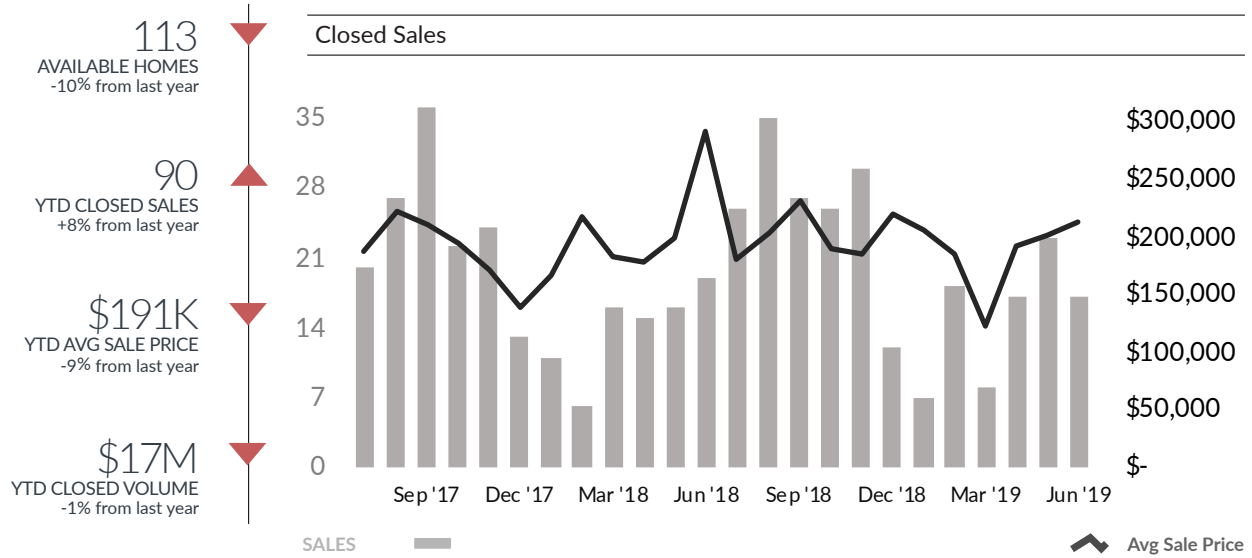


Q2 2019
HOUSING REPORT

Non-Waterfront

Benzie County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	113	125	-10%
	Closed	57	50	14%
	Months Supply	5.9	7.5	-21%
	Avg. Sale Price	\$201k	\$228k	-12%
	\$ Vol (million)	11	11	1%
\$10-125k	Available	10	10	0%
	Closed	8	8	0%
	Months Supply	3.8	3.8	0%
	Value Change			68%
\$125-200k	Available	31	36	-14%
	Closed	19	20	-5%
	Months Supply	4.9	5.4	-9%
	Value Change			0%
\$200-350k	Available	48	55	-13%
	Closed	30	16	88%
	Months Supply	4.8	10.3	-53%
	Value Change			4%
\$350k+	Available	24	24	0%
	Closed	-	6	-100%
	Months Supply	6yrs	12.0	-
	Value Change			-

Summary

Despite inventory being down 10% from a year ago, 2nd quarter sales were up from 50 units last year to 57 this year. Average sale price has been down—8% in the 2nd quarter and 9% YTD.

While other price ranges have been slow compared to last year, YTD sales in the \$200k-\$350k price range have increased from 23 last year to 37 this year.

Because of the small sample sizes, it's helpful to focus on the actual units instead of averages and percentages. "There are 24 available listings priced over-\$350k. None sold in the 2nd quarter (and only 2 sold all year). How do we need to price this home to get it across the finish line and sold?"

Data Source: TAAR/NGLRMLS

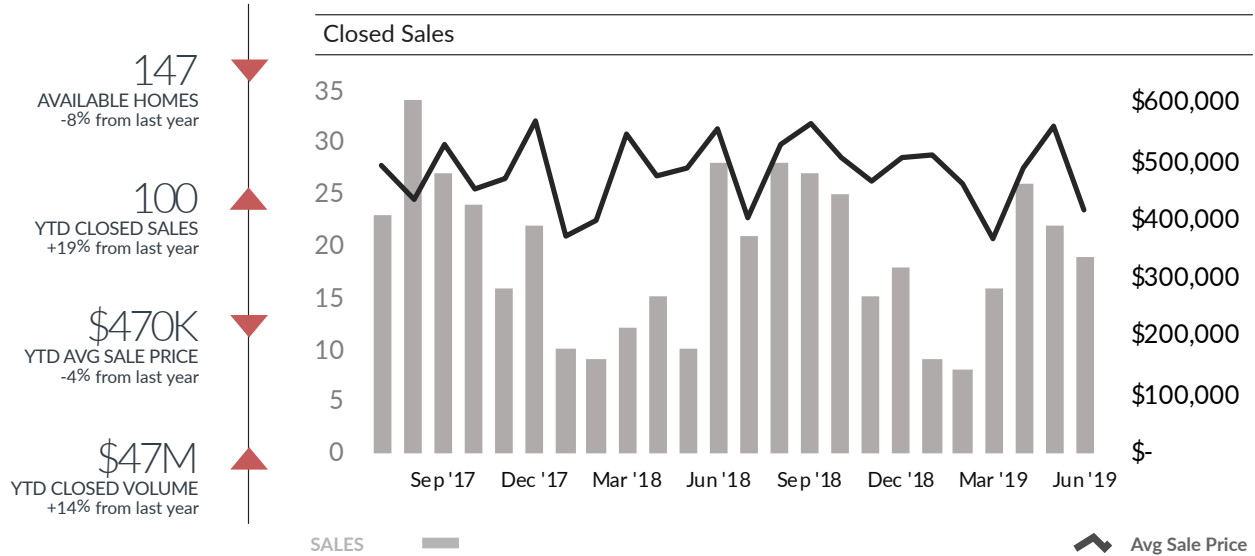


Q2 2019
HOUSING REPORT

Waterfront

Grand Traverse County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	147	160	-8%
	Closed	67	53	26%
	Months Supply	6.6	9.1	-27%
	Avg. Sale Price	\$491k	\$519k	-5%
	\$ Vol (million)	33	28	20%
\$10-250k	Available	13	17	-24%
	Closed	13	14	-7%
	Months Supply	3.0	3.6	-18%
	Value Change			-3%
\$250-500k	Available	53	55	-4%
	Closed	27	17	59%
	Months Supply	5.9	9.7	-39%
	Value Change			2%
\$500-750k	Available	29	40	-28%
	Closed	15	11	36%
	Months Supply	5.8	10.9	-47%
	Value Change			-2%
\$750k+	Available	52	48	8%
	Closed	12	11	9%
	Months Supply	13.0	13.1	-1%
	Value Change			3%

Summary

Available inventory is down slightly from a year ago. 2nd quarter sales were up by 14 units compared to last year, but average price dropped.

YTD sales are up by 19% but average price is down by 4%. Despite the slightly lower average sale price, closed volume rose from \$41m last year to \$47m through the first half of this year.

Higher-priced properties usually take longer to sell than less expensive homes. The current \$500-750k Grand Traverse waterfront market is an exception. With 24 YTD closed sales and a 69 days-on-market average, properties in that price range have been moving faster than homes in any other price range. Expect to see continued strong sales activity in that price range through the 3rd quarter.

Above \$750k, days on market double (153 days) and with 52 available listings, there were only twelve 2nd quarter closed sales.

Data Source: TAAR/NGLRMLS

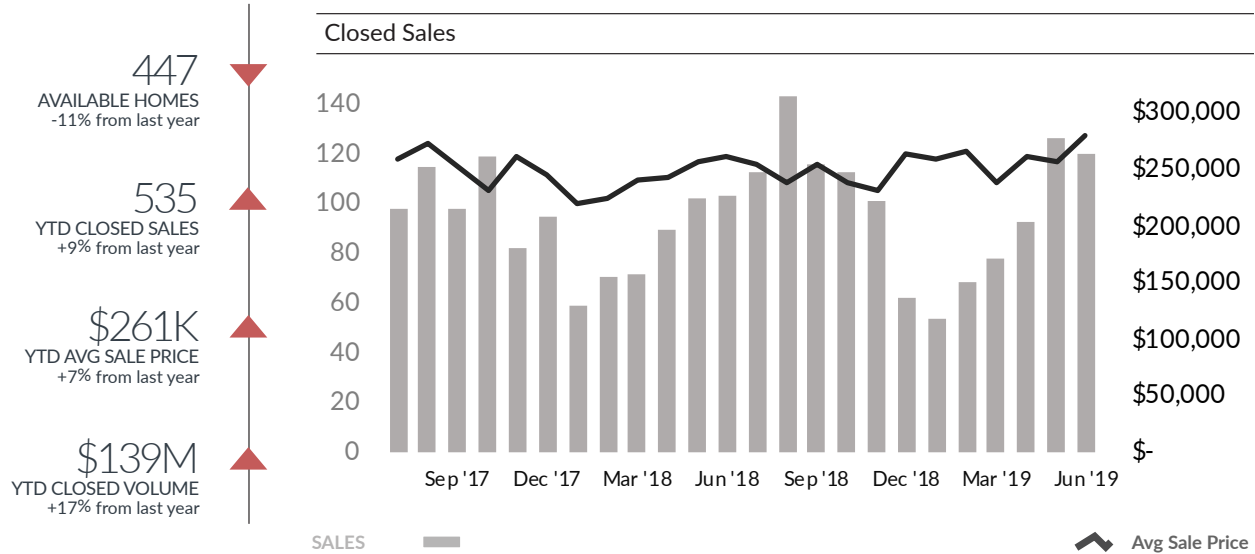


Q2 2019
HOUSING REPORT

Non-Waterfront

Grand Traverse County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	447	503	-11%
	Closed	337	292	15%
	Months Supply	4.0	5.2	-23%
	Avg. Sale Price	\$265k	\$254k	4%
	\$ Vol (million)	89	74	21%
\$10-150k	Available	29	44	-34%
	Closed	46	31	48%
	Months Supply	1.9	4.3	-56%
	Value Change			-4%
\$150-250k	Available	143	199	-28%
	Closed	134	146	-8%
	Months Supply	3.2	4.1	-22%
	Value Change			5%
\$250-400k	Available	162	158	3%
	Closed	112	84	33%
	Months Supply	4.3	5.6	-23%
	Value Change			6%
\$400k+	Available	113	102	11%
	Closed	45	31	45%
	Months Supply	7.5	9.9	-24%
	Value Change			6%

Summary

July 1st available listings were down 11% compared to a year ago. 2nd quarter closed sales and average price were both up—15% and 4% respectively.

YTD closed sales are up 9% and average price is up 7%.

Despite a shortage of inventory, the number of 2nd quarter sales priced under \$150k jumped from 31 units last year to 46 this year. At the other end of the spectrum, 2nd quarter sales of homes priced over \$400k took a similar jump from 31 sales last year to 45 this year.

YTD the number of over-\$400k homes sold has jumped from 42 last year to 65 this year. Values in the upper price ranges have also continued to rise while upper-end values in other surrounding area markets have been flattening out.

Data Source: TAAR/NGLRMLS

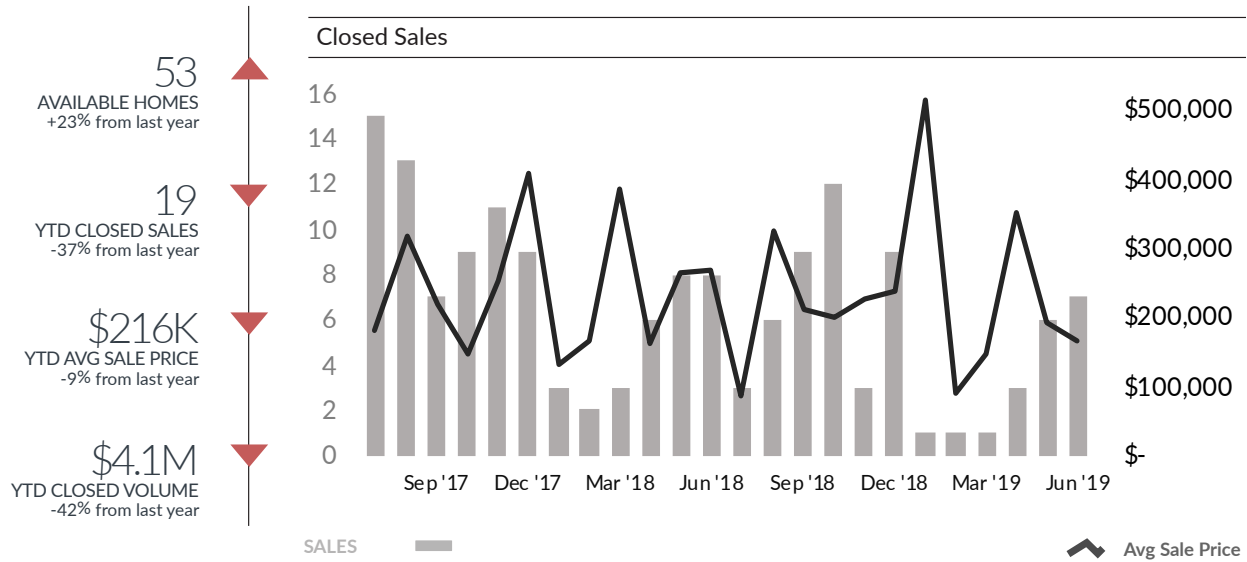


Q2 2019
HOUSING REPORT

Waterfront

Kalkaska County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	53	43	23%
	Closed	16	22	-27%
	Months Supply	9.9	5.9	69%
	Avg. Sale Price	\$210k	\$238k	-12%
	\$ Vol (million)	3	5	-36%
\$10-125k	Available	10	10	0%
	Closed	4	4	0%
	Months Supply	7.5	7.5	0%
	Value Change			-42%
\$125-200k	Available	14	12	17%
	Closed	6	6	0%
	Months Supply	7.0	6.0	17%
	Value Change			32%
\$200-350k	Available	12	15	-20%
	Closed	4	9	-56%
	Months Supply	9.0	5.0	80%
	Value Change			5%
\$350k+	Available	17	6	183%
	Closed	2	3	-33%
	Months Supply	25.5	6.0	325%
	Value Change			-24%

Summary

With 53 available units, the July 1st available listing inventory was 10 units higher than a year ago.

Despite the additional inventory, both 2nd quarter closed sale and average price were down—sales dropped from 22 units to 16 and average price dropped from \$238k to \$210k.

Through the first half of the year, there have been 19 closed sales—11 lower than last year and the lowest number since the early post-recession years.

As a seller pricing a listing or as a buyer making an offer, it's helpful to be aware of the market velocity within the various price ranges—it varies. There are currently 17 listings priced over \$350k and only 2 closed sales in the second quarter. Properties priced under \$200k are moving faster— with 24 available listings and 12 second quarter sales.

Data Source: TAAR/NGLRMLS

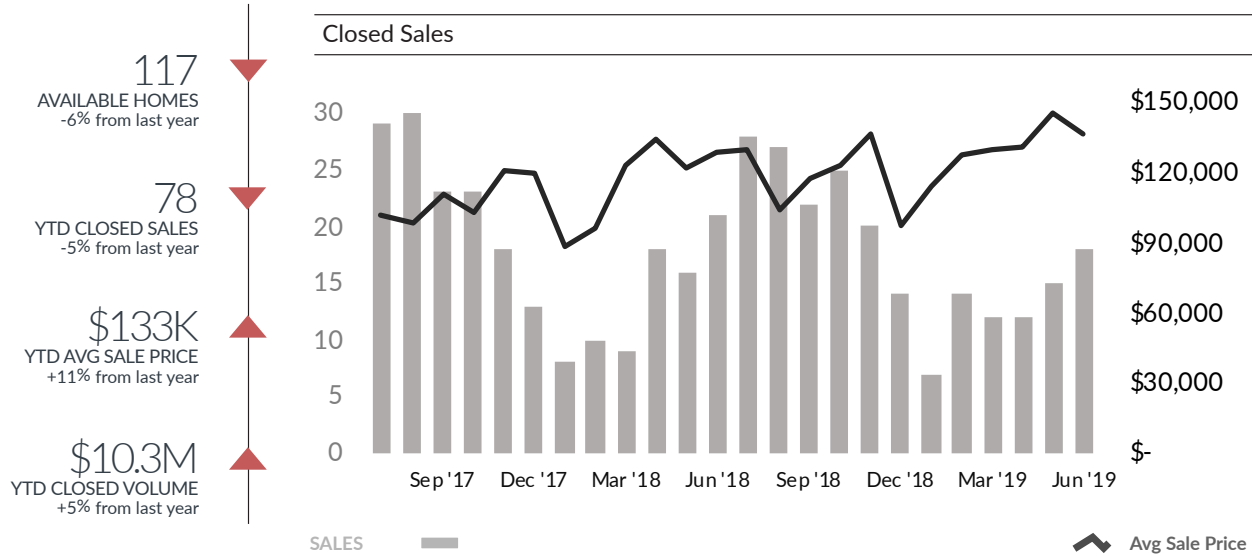


Q2 2019
HOUSING REPORT

Non-Waterfront

Kalkaska County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	117	124	-6%
	Closed	45	55	-18%
	Months Supply	7.8	6.8	15%
	Avg. Sale Price	\$138k	\$129k	7%
	\$ Vol (million)	6	7	-12%
\$10-75k	Available	25	22	14%
	Closed	12	6	100%
	Months Supply	6.3	11.0	-43%
	Value Change			1%
\$75-150k	Available	42	47	-11%
	Closed	16	31	-48%
	Months Supply	7.9	4.5	73%
	Value Change			41%
\$150-225k	Available	24	30	-20%
	Closed	14	14	0%
	Months Supply	5.1	6.4	-20%
	Value Change			31%
\$225k+	Available	26	25	4%
	Closed	3	4	-25%
	Months Supply	26.0	18.8	39%
	Value Change			-3%

Summary

Available inventory levels have been slightly lower than they were a year ago. 2nd quarter closed sales dropped 10 units—from 55 last year to 45 this year, but average price was up 7%.

YTD closed sales are down 5%, but average price is up 11%.

When looking at areas with small sample sizes, sometimes focusing on the raw unit numbers (instead of averages or percentages) paints a more descriptive picture.

With 5 months of available inventory, supply levels are lowest in the \$150k-\$225k price range. Stepping up into the over-\$225k price range, there are 26 available listings with only three 2nd quarter sales and just four YTD sales. That's helpful information for sellers in pricing their homes or buyers preparing to write an offer.

Data Source: TAAR/NGLRMLS

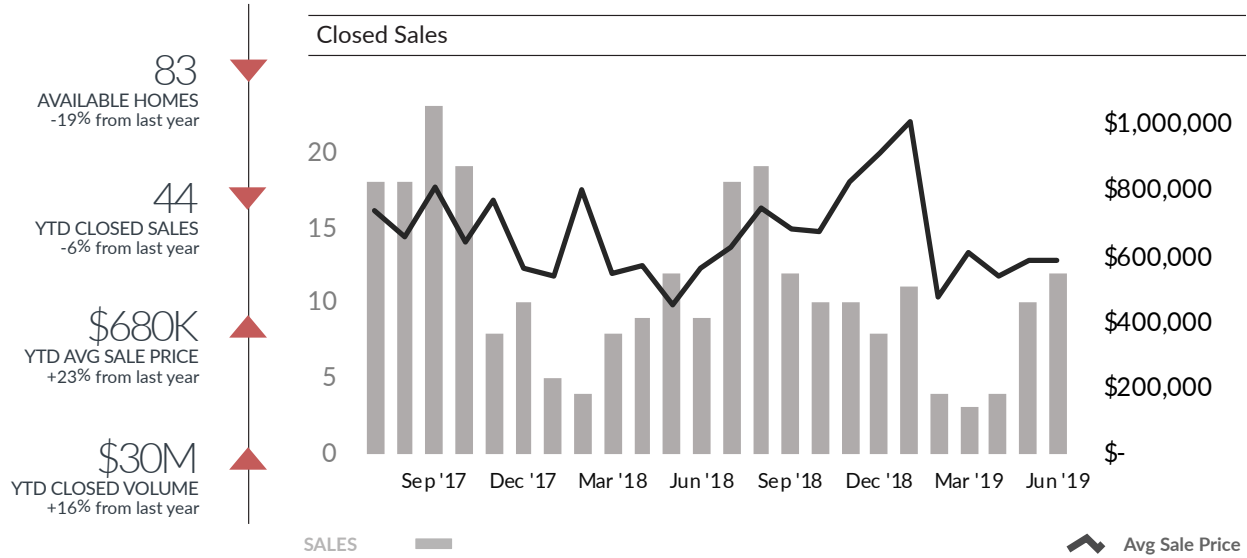


Q2 2019
HOUSING REPORT

Waterfront

Leelanau County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	83	103	-19%
	Closed	26	30	-13%
	Months Supply	9.6	10.3	-7%
	Avg. Sale Price	\$581k	\$522k	11%
	\$ Vol (million)	15	16	-4%
\$10-500k	Available	15	23	-35%
	Closed	12	15	-20%
	Months Supply	3.8	4.6	-18%
	Value Change			9%
\$500-750k	Available	20	23	-13%
	Closed	9	9	0%
	Months Supply	6.7	7.7	-13%
	Value Change			51%
\$750-1m	Available	15	28	-46%
	Closed	3	4	-25%
	Months Supply	15.0	21.0	-29%
	Value Change			37%
\$1m+	Available	33	29	14%
	Closed	2	2	0%
	Months Supply	49.5	43.5	14%
	Value Change			122%

Summary

July 1st inventory was down by 20 units from a year ago.

2nd quarter sales dropped from 30 units last year to 26 this year but average sale price was up 11%.

Supply levels rise as price ranges go up. Comparing the number of July 1st available listings to what sold through the second quarter (see table to the left), in the under-\$500k price range there were 15 available and 12 closed sales. That price range is moving faster than the \$1m+ range where there are 33 available listings and only two 2nd quarter sales. When pricing or determining an offer price, understanding market velocity within the various price ranges can help make or save money for sellers and buyers.

Data Source: TAAR/NGLRMLS

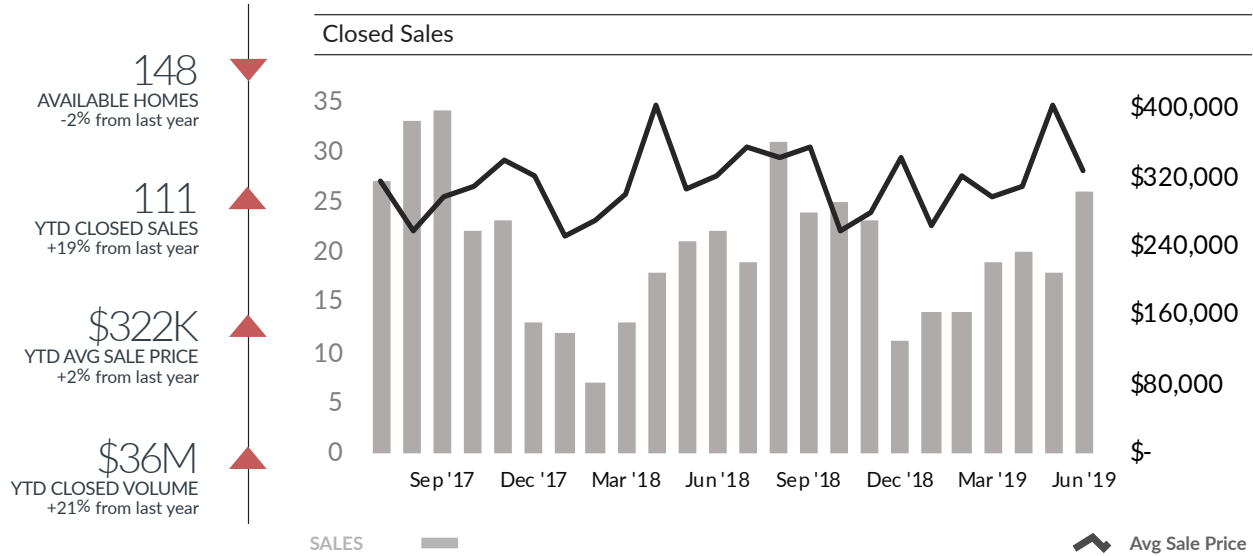


Q2 2019
HOUSING REPORT

Non-Waterfront

Leelanau County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	148	151	-2%
	Closed	64	61	5%
	Months Supply	6.9	7.4	-7%
	Avg. Sale Price	\$343k	\$339k	1%
	\$ Vol (million)	22	21	6%
\$10-150k	Available	3	5	-40%
	Closed	4	4	0%
	Months Supply	2.3	3.8	-40%
	Value Change			75%
\$150-275k	Available	20	22	-9%
	Closed	21	22	-5%
	Months Supply	2.9	3.0	-5%
	Value Change			-8%
\$275-400k	Available	57	46	24%
	Closed	20	19	5%
	Months Supply	8.6	7.3	18%
	Value Change			1%
\$400k+	Available	68	78	-13%
	Closed	19	16	19%
	Months Supply	10.7	14.6	-27%
	Value Change			0%

Summary

Available inventory levels have been almost even with last year—up in the \$275-\$400k price range and down in all others.

2nd quarter closed sales were up slightly compared to last year and average price was just above even.

YTD closed sales are up by 18 units and average sale price rose slightly from \$317k to \$322k. This year's activity is similar to last year's.

Because of the smaller sample sizes in many of the local counties, it's often best to focus on the raw unit numbers instead of the averages and percentages.

Both buyers and sellers in the \$275-\$400k price range, should be aware that there are 57 available listings and only 20 sold in the past 3 months. The graph above, suggests a few more than 20 will sell in the 3rd quarter. These listing-to-sold ratios are helpful for purposes of pricing as a seller or making an offer as a buyer.

Data Source: TAAR/NGLRMLS

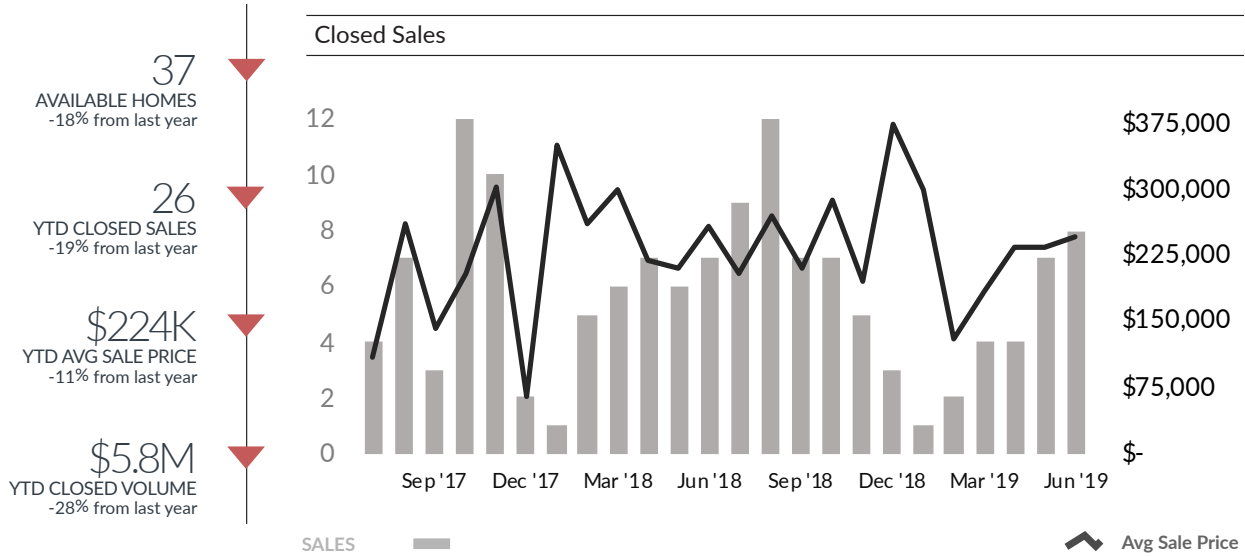


Q2 2019
HOUSING REPORT

Waterfront

Wexford County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	37	45	-18%
	Closed	19	20	-5%
	Months Supply	5.8	6.8	-13%
	Avg. Sale Price	\$239k	\$229k	4%
	\$ Vol (million)	5	5	-1%
\$10-150k	Available	9	11	-18%
	Closed	3	6	-50%
	Months Supply	9.0	5.5	64%
	Value Change			-59%
\$150-250k	Available	10	12	-17%
	Closed	7	7	0%
	Months Supply	4.3	5.1	-17%
	Value Change			-7%
\$250-400k	Available	11	15	-27%
	Closed	7	4	75%
	Months Supply	4.7	11.3	-58%
	Value Change			-7%
\$400k+	Available	7	7	0%
	Closed	2	3	-33%
	Months Supply	10.5	7.0	50%
	Value Change			-16%

Summary

July 1st waterfront available listing inventory was down by 8 units from a year ago.

2nd quarter sales were almost even and the \$239k average sale price was \$10k higher than a year ago.

Looking at YTD numbers, sales and average price are both down.

While 3rd quarter waterfront numbers are typically slightly better than 2nd quarter numbers, when pricing a listing or strategizing on an offer price, it's helpful to look at the ratio of available listings to second quarter closed sales. In the \$150k-\$250k price range there are 10 listings and 7 second quarter sales. That market is moving faster than the over-\$400k price range where there are 7 available listings and only 2 second quarter sales. Keep an eye on the unit numbers. Third quarter numbers will likely be similar.

Data Source: TAAR/NGLRMLS

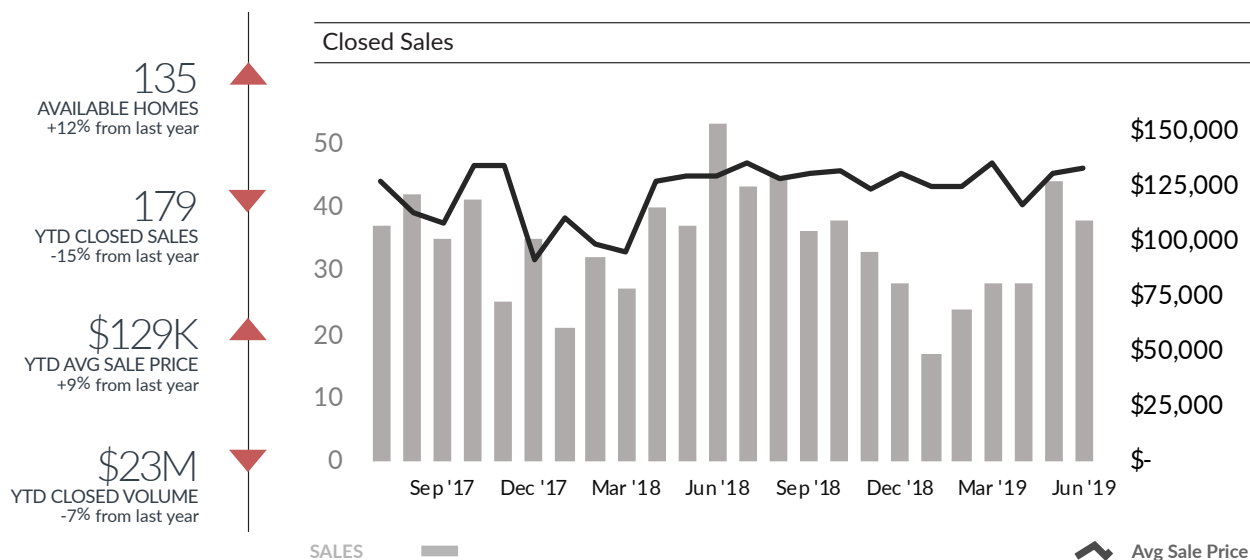


Q2 2019
HOUSING REPORT

Non-Waterfront

Wexford County

Single Family Homes



Price Range	Field	2nd Q '19	2nd Q '18	'19 vs '18
All	Available	135	121	12%
	Closed	110	130	-15%
	Months Supply	3.7	2.8	32%
	Avg. Sale Price	\$128k	\$129k	0%
	\$ Vol (million)	14	17	-16%
\$10-75k	Available	19	21	-10%
	Closed	25	33	-24%
	Months Supply	2.3	1.9	19%
	Value Change			6%
\$75-150k	Available	43	37	16%
	Closed	48	55	-13%
	Months Supply	2.7	2.0	33%
	Value Change			10%
\$150-250k	Available	40	42	-5%
	Closed	32	30	7%
	Months Supply	3.8	4.2	-11%
	Value Change			6%
\$250k+	Available	33	21	57%
	Closed	5	12	-58%
	Months Supply	19.8	5.3	277%
	Value Change			-4%

Summary

July 1st available listing inventory was up by 14 units from a year ago.

2nd quarter closed sales were down 15% while average sale price was about level with the 2nd quarter of last year. Sales in all but the \$150-\$250k price range dropped.

YTD sales have also dropped 15%, but average sale price rose \$11k from \$118k last year to \$129k this year.

With 33 available listings priced over-\$250k, there were only five 2nd quarter sales and eight sales in the first half of the year. When looking at smaller sample sizes like this, it's often helpful to focus on the actual numbers, as opposed to averages and percentages. 3rd quarter number will likely be similar to 2nd quarter numbers. That's helpful to know when pricing a home as a seller or determining an offer price as a buyer.

Data Source: TAAR/NGLRMLS

