

HOUSING REPORT

NORTHWEST MICHIGAN | 2019 YEAR END

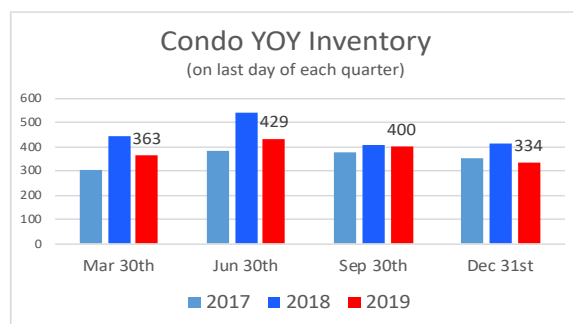
 **JOHNSTONE
& JOHNSTONE**
REALTORS

TAAR 5-County Condos

Traverse Area Association of Realtors

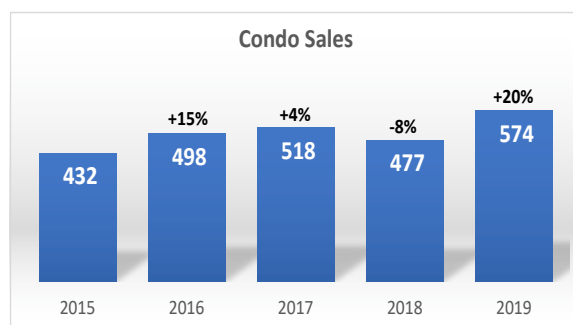
Inventory

Year-over-year condo inventories had been declining for nearly a decade since the recession. In 2018, however, inventory levels jumped as developers flooded the market with newly completed upscale units. While the total number of listings dropped back off last year, the market remains flooded with unsold new high-priced listings. On January 1st, there were 60 active condo listings priced over \$700k, but in all of 2019 there were only 12 over-\$700k sales. Expect 2020 inventory levels to continue to drop in all but the upper price ranges.



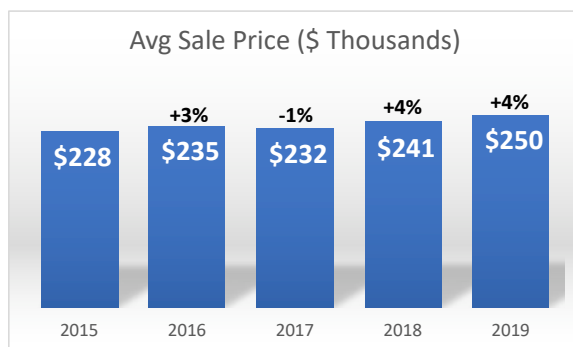
Closed Sales

Annual sales peaked in 2017. They fell 8% in 2018. Last year's sales jumped 20% to set a new historic high at 574 units. Expect condo sales to continue to rise, but at a slower rate than last year. Most of the sales increases will be in the upper-middle price ranges.



Prices

Despite a 20% increase in sales activity last year, prices rose just 4%. An over-supply of new construction units released onto the market has developers competing with themselves for buyers—especially with upper-end units. The more affordable new units at or under \$350k have been moving, but a quarter of the currently available condo listings are new upper-end units with an average list price over \$750k. There are 17 available new condo units priced over \$1m. Last year, only one new over-\$1m property sold. Developers need to move their upper-end inventory. As they adjust prices to make deals this year, the additional upper-end sales will raise average sale price for the entire condo market.



2019 Condo Sales		
Price Range	Sales	Values
< \$125k	-17%	-5%
>\$125k-\$200k	20%	0%
>\$200k-\$350k	55%	12%
>\$350k	11%	11%

TAAR 5-County Condos

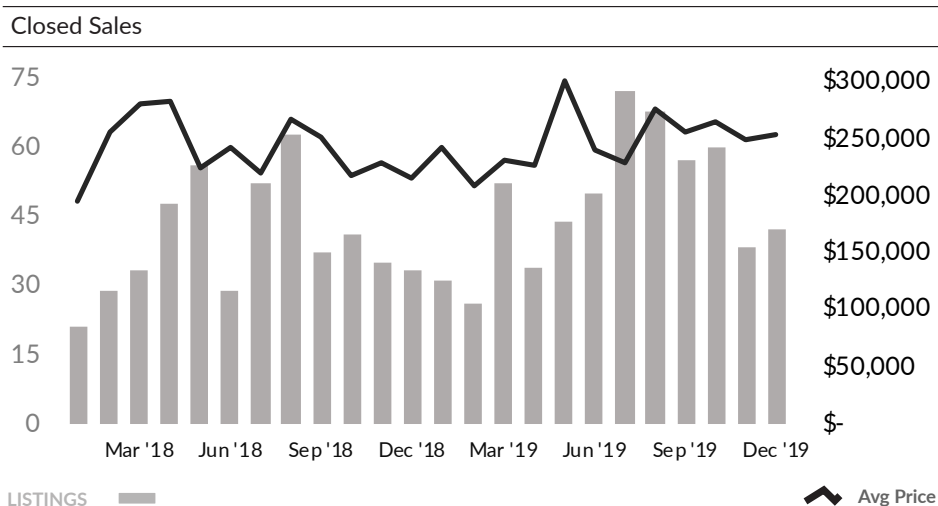
Traverse Area Association of Realtors

355
JAN. 1ST INVENTORY
-14% from last year

574
2019 CLOSED SALES
+20% from last year

\$250K
AVG SALE PRICE
+4% from last year

\$143M
CLOSED VOLUME
+25% from last year



Summary

Historic highs were set in 2019 for closed volume, average sale price and price per square foot. New condo developments, which have been coming online the past few years are largely responsible for the boost in sales and prices, but there is a price disconnect between the available and sold listings. Fifteen percent of last years sales were new construction units with an average sale price of \$307k (\$254/sf). But 28% of current active listings are new units with an average list price of \$762k (\$510/sf). While affordable new units have been selling, there are 17 over-\$1m new construction listings leftover from last year—and only one sold in 2019.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	109	128	197	140	574	20%
	Avg Sale Price	\$228k	\$257k	\$252k	\$257k	\$250k	4%
	\$ Vol (million)	\$25m	\$33m	\$50m	\$36m	\$143m	25%
	DOM	232	113	149	200	169	8%
\$10-125k	Units	26	15	33	19	93	-17%
	DOM	317	124	229	290	249	20%
	\$ Chg						-5%
\$125-200k	Units	27	44	54	39	164	20%
	DOM	165	87	67	116	100	-24%
	\$ Chg						0%
\$200-350k	Units	41	46	80	58	225	55%
	DOM	254	116	141	231	179	29%
	\$ Chg						12%
\$350k+	Units	15	23	30	24	92	11%
	DOM	143	148	231	191	186	17%
	\$ Chg						12%

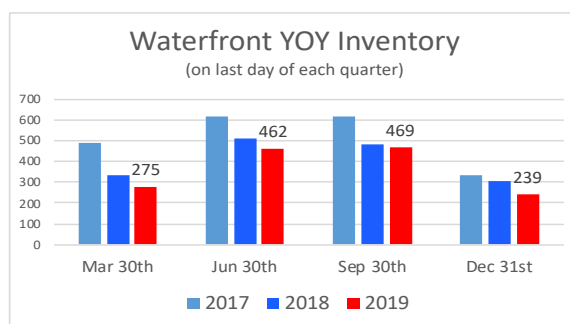
Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)

TAAR 5-County Waterfront

Traverse Area Association of Realtors

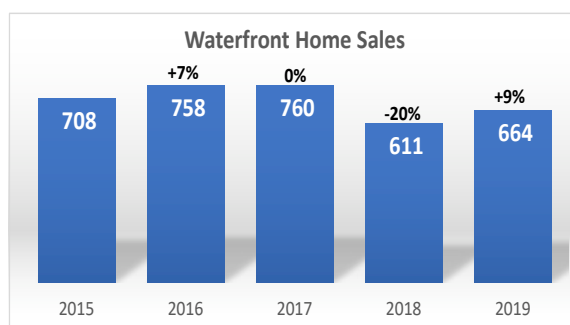
Inventory

Waterfront listings continue to decline. While tight inventory levels can help drive up prices and reduce market times, they also restrict sales. Looking forward, expect 2020 waterfront inventory levels to continue to drop compared to prior years. They will shrink the most in the more-affordable price ranges.



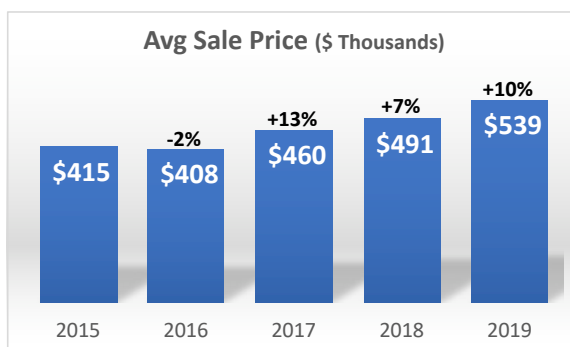
Closed Sales

Annual sales peaked in 2016 and 2017. They fell 20% in 2018. Last year's sales picked back up by 9%. 2020 will get off to a quick start from the strong carry-over demand from buyers who didn't find what they were searching for last year and are still looking. But that demand will be countered by tight inventory levels that limit sales growth. Expect waterfront sales to rise 4% to 5% in 2020 to around 700 units. Most of the increase will occur in the upper/over-\$500k price ranges.



Prices

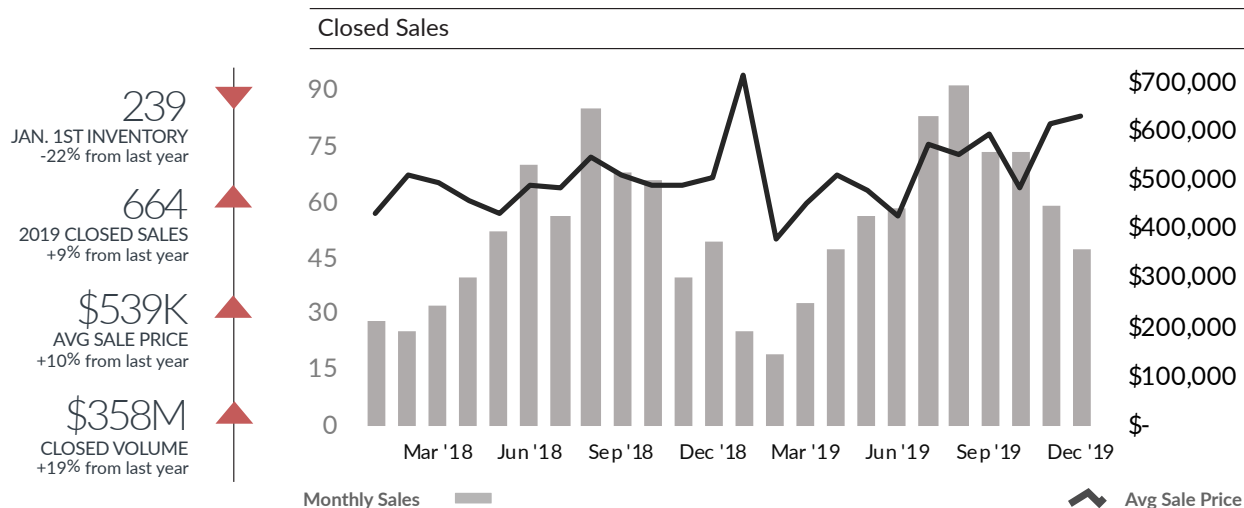
Prices have been on the rise for 10 years. As they rise over time, properties shift up into higher price ranges. As a result, inventory levels and sales in the more affordable ranges have been shrinking, while upper-end markets have been expanding. In the TAAR 5-county waterfront market, the upper-end market is outperforming other price ranges in terms of both sales and rate of price appreciation. In 2020, expect the upper-end markets to continue to be hot. Upper-end market times, which dropped from 157 days to 139 days last year, should continue to fall and prices will continue to rise in the over-\$750k market.



2019 Waterfront		
Price Range	Sales	Values
< \$250k	-6%	-1%
>\$250k-\$500k	5%	-6%
>\$500k-\$750k	24%	5%
>\$750k	20%	18%

TAAR 5-County Waterfront

Traverse Area Association of Realtors



Summary

While average sale price and closed volume both set new historic highs in 2019, the 664 closed waterfront units were about 100 less than in 2016 and 2017. Average sale price jumped from \$408k in 2016 to \$539k in 2019. Both sales and prices in the upper-end of the market are ballooning and properties are selling quickly. Last year, in the \$500k to \$750k market, sales were up 24%, values up 5% and days on market down by 32 days. In the over \$750k market, sales and prices rose 20% and 18% and market times dropped 19 days.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	77	161	247	179	664	9%
	Avg Sale Price	\$519k	\$469k	\$571k	\$566k	\$539k	10%
	\$ Vol (million)	\$40m	\$75m	\$141m	\$101m	\$358m	19%
	DOM	174	117	105	121	120	-10%
\$10-250k	Units	20	42	54	36	152	-6%
	DOM	160	109	106	113	116	-4%
	\$ Chg						-1%
\$250-500k	Units	24	60	89	51	224	5%
	DOM	150	116	85	106	105	-14%
	\$ Chg						-6%
\$500-750k	Units	21	33	52	51	157	24%
	DOM	175	124	134	114	131	-11%
	\$ Chg						5%
\$750k+	Units	12	26	52	41	131	20%
	DOM	239	126	109	155	139	-12%
	\$ Chg						18%

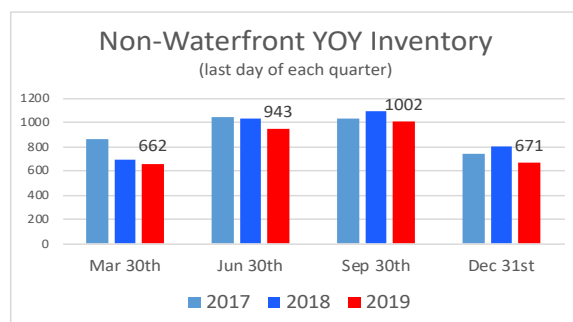
Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)

TAAR 5-County Non-Waterfront

Traverse Area Association of Realtors

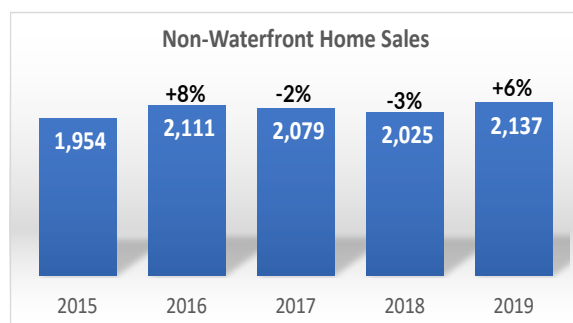
Inventory

With a few recent exceptions, year-over-year inventory has been declining since the recession years when they were often three-times-normal levels. For a short time, in the second half of 2018, inventory started to rise until an increase in 2019 sales brought it back down. Sales are expected to increase again in 2020. The additional sales will keep 2020 inventory levels tight, especially in the more affordable price ranges.



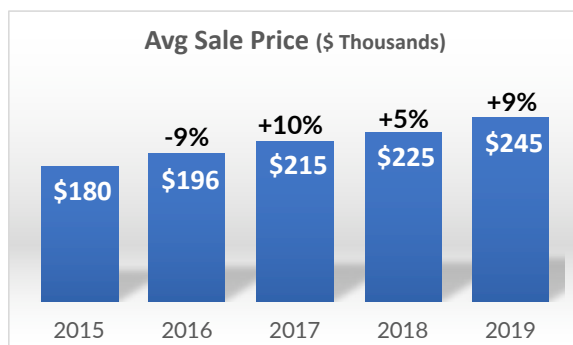
Closed Sales

Sales rose 6% last year. Heading into 2020, there is a significant number of carry-over buyers who didn't find what they were looking for last year. Expect non-waterfront sales to continue to rise in 2020. Most of the increase will be in the upper price ranges.



Prices and Values

Average sale price rose by 9% in 2019. The major factor that drove that average price increase was the shift in the sales mix with a significant increase in upper-end sales, combined with a decrease in under-\$200k sales. The combination of having 95 fewer under-\$200k sales and 207 more over-\$200k sales by itself accounted for most of the 9% increase in average sale price.



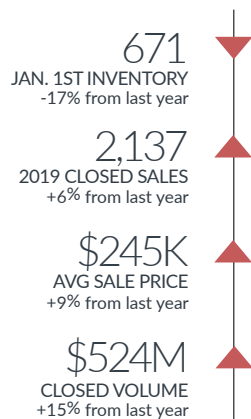
A jump in average sale price is often mistaken to be an indicator of an increase in property values.

Although the average sale price for this market was up by 9%, the lower table to the right shows that value changes within price ranges were only -1%, 4%, 7% and 2%. Be careful not to assume a 9% increase in average sale price means a 9% increase in property value. Expect upper-end sales to again lift average prices in 2020. Values will continue to rise at similar rates achieved in 2019. The \$200k to \$300k market will continue to be hot and those properties will again enjoy the biggest average increase in value.

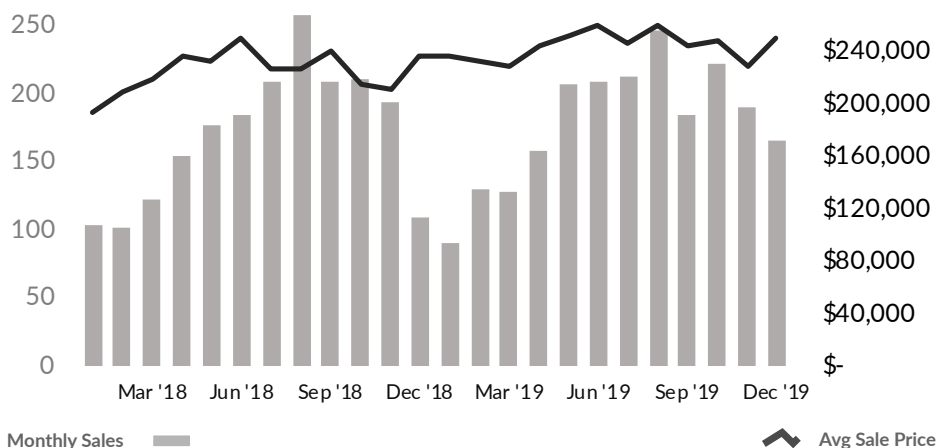
2019 Non-Waterfront		
Price Range	Sales	Values
< \$125k	-10%	-1%
>\$125k-\$200k	-10%	4%
>\$200k-\$350k	12%	7%
>\$350k	42%	2%

TAAR 5-County Non-Waterfront

Traverse Area Association of Realtors



Closed Sales



Summary

Sales, average sale price and closed volume were all up in 2019—6%, 9% and 15%. The increase in sales has January 1st inventory down compared to a year ago. Entry and mid-priced markets continue to shrink with fewer sales, while the number of sales priced over-\$200k is increasing. Sales were up 12% in the \$200k to \$350k market and values in that price range were up 7%. There was a 42% jump from 268 to 381 sales in the over-\$350k price range but those upper-end values only increased two percent.

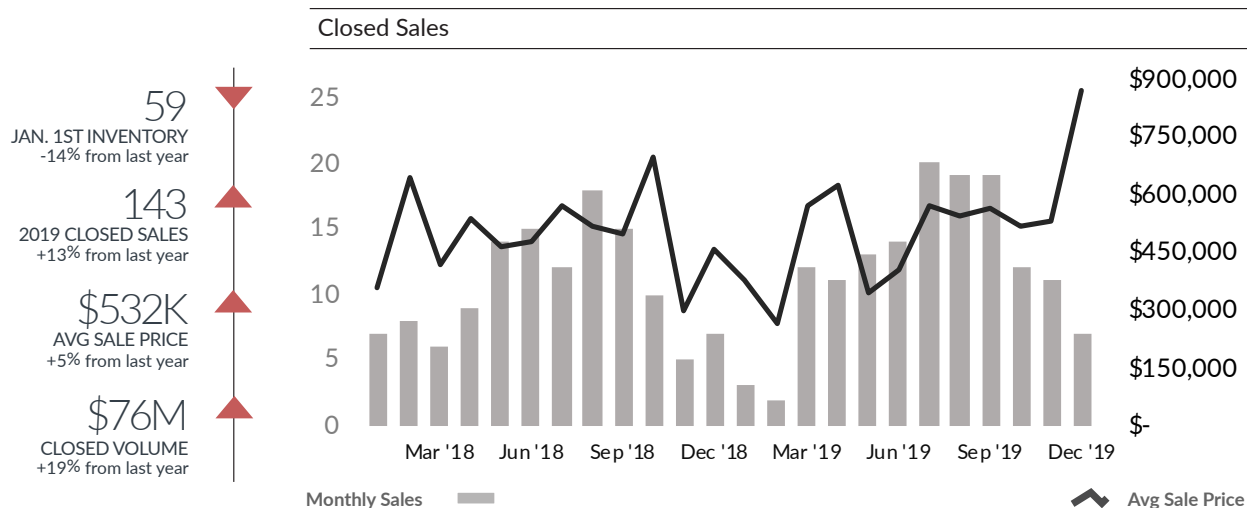
Note: The increase in the proportion of upper-end sales was the primary driver of the nine percent increase in average sale price.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Sales	346	573	642	576	2,137	6%
	Avg Sale Price	\$231k	\$252k	\$250k	\$241k	\$245k	9%
	\$ Vol (million)	\$80m	\$144m	\$161m	\$139m	\$524m	15%
	DOM	118	97	87	95	97	-1%
\$10-125k	Sales	56	75	94	95	320	-10%
	DOM	108	95	83	108	98	-6%
	\$ Chg						-1%
\$125-200k	Sales	108	148	162	154	572	-10%
	DOM	104	98	76	83	89	6%
	\$ Chg						4%
\$200-350k	Sales	127	241	269	227	864	12%
	DOM	125	84	90	86	92	-2%
	\$ Chg						7%
\$350k+	Sales	55	109	117	100	381	42%
	DOM	140	124	101	121	118	-9%
	\$ Chg						2%

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

Antrim County Waterfront

Single Family Homes



Summary

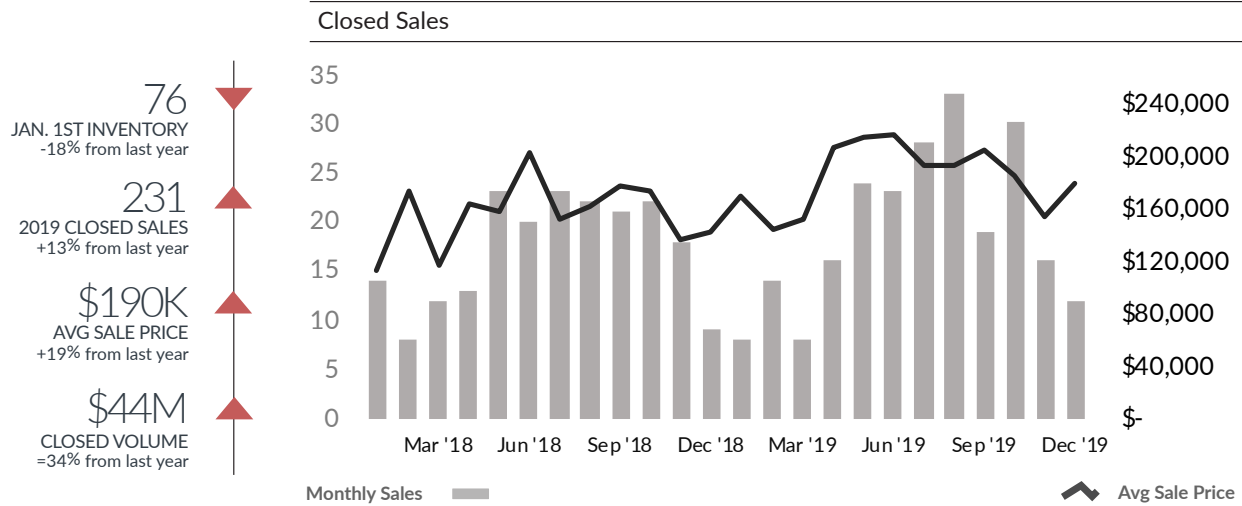
Closed sales, average sale price and closed volume all rose in 2019—up 13%, 5% and 19%. While sales were up and market times were quicker in all price ranges, the biggest increase in activity occurred toward the luxury markets where \$500k to \$750k sales increased 19% and over-\$750k sales jumped 32%. Driven by a few huge sales, values in the over-\$750k market jumped 18% and average market times dropped by 2 months to 133 days. Be careful, a few extreme sales can distort actual market conditions. Look for sales in the over-\$500k markets to continue to grow. Prices in the over-\$750k market will continue to rise, but at a slower pace.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	17	38	58	30	143	13%
	Avg Sale Price	\$502	\$447	\$560	\$603	\$532	5%
	\$ Vol (million)	\$9	\$17	\$32	\$18	\$76	19%
	DOM	165	103	132	150	132	-13%
\$10-250k	Units	4	13	13	2	32	7%
	DOM	156	73	102	62	94	-33%
	\$ Chg						-10%
\$250-500k	Units	7	13	14	10	44	5%
	DOM	168	113	123	154	134	-3%
	\$ Chg						-18%
\$500-750k	Units	4	8	17	9	38	19%
	DOM	220	158	151	153	160	-1%
	\$ Chg						1%
\$750k+	Units	2	4	14	9	29	32%
	DOM	63	60	145	163	133	-25%
	\$ Chg						18%

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

Antrim County Non-Waterfront

Single Family Homes



Summary

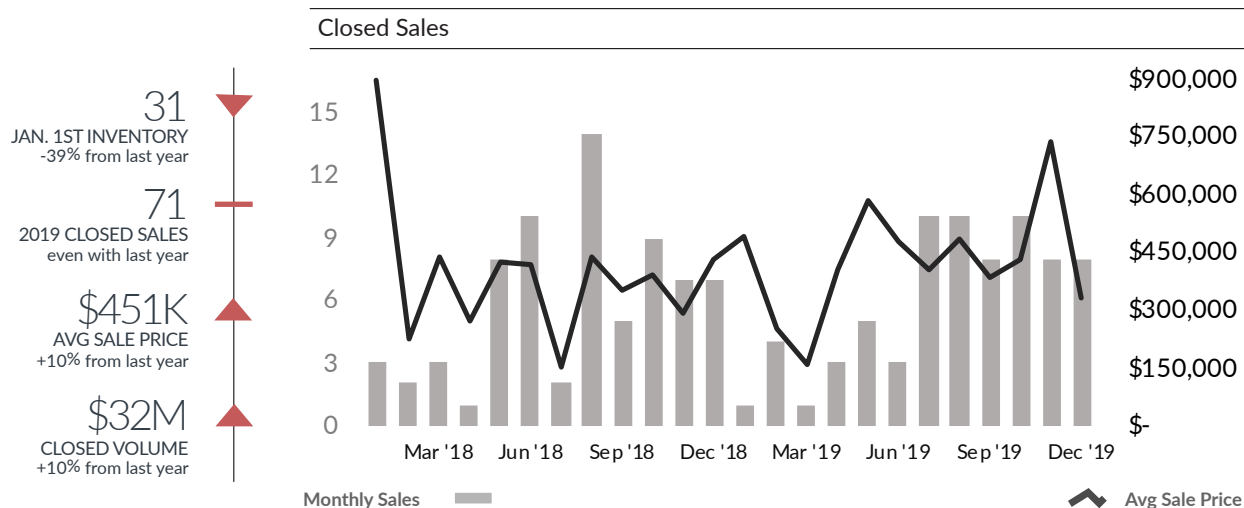
The 231 sales missed the 2017 record high by only one, while average sale price and closed volume impressively beat prior records—the \$190k average sale price was up by \$31k and the \$44m in closed volume beat the 2017 record by \$10m. Although average sale price jumped 19%, don't assume values of homes within given price ranges increased that much. Homes in the \$125k to \$200k range increased the most—just 8%. Values of most other properties were up around 2% to 4% in most other price ranges. (See "\$ Chg" for each price range in the table below.)

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	30	63	80	58	231	13%
	Avg Sale Price	\$153k	\$213k	\$195k	\$175k	\$190k	19%
	\$ Vol (million)	\$5m	\$13m	\$16m	\$10m	\$44m	34%
	DOM	147	121	121	114	123	-2%
\$10-125k	Units	14	15	27	23	79	-2%
	DOM	104	106	86	132	106	-21%
	\$ Chg						-6%
\$125-200k	Units	9	23	23	17	72	4%
	DOM	192	136	81	112	120	-1%
	\$ Chg						8%
\$200-350k	Units	4	16	21	13	54	8%
	DOM	101	95	195	93	134	21%
	\$ Chg						4%
\$350k+	Units	3	9	9	5	26	420%
	DOM	277	155	153	90	156	-14%
	\$ Chg						2%

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

Benzie County Waterfront

Single Family Homes



Summary

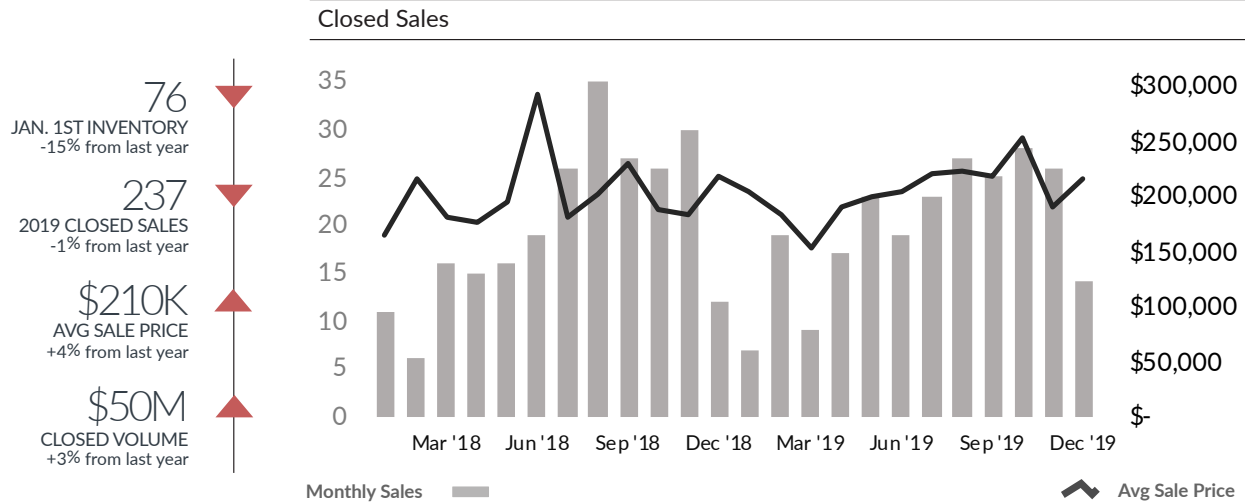
With just 71 closed sales in both 2018 and 2019, a small shift in activity creates big percentage jumps. While 2019 closed sales were even with the prior year, average sale price and closed volume increased 10% and days on market dropped 10%. Average sale price set a new historic high as it jumped from \$410k to \$451k and closed volume was up 10%. Despite that, last year's \$32m in closed volume was \$4m short of the previous high set in 2017. In 2020, look for sales to grow and price to increase in the upper price ranges (above-\$500k) while market times remain low—especially for well-appointed listings.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	6	11	28	26	71	0%
	Avg Sale Price	\$277	\$505	\$426	\$495	\$451	10%
	\$ Vol (million)	\$2	\$6	\$12	\$13	\$32	10%
	DOM	207	256	114	116	145	-20%
\$10-250k	Units	4	3	9	10	26	24%
	DOM	173	183	77	108	116	-25%
	\$ Chg						16%
\$250-500k	Units	1	4	11	6	22	-29%
	DOM	255	343	127	96	164	-19%
	\$ Chg						2%
\$500-750k	Units	1	1	5	6	13	0%
	DOM	293	280	172	171	189	11%
	\$ Chg						0%
\$750k+	Units	0	3	3	4	10	67%
	DOM	#DIV/0!	203	79	88	120	-39%
	\$ Chg						25%

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

Benzie County Non-Waterfront

Single Family Homes



Summary

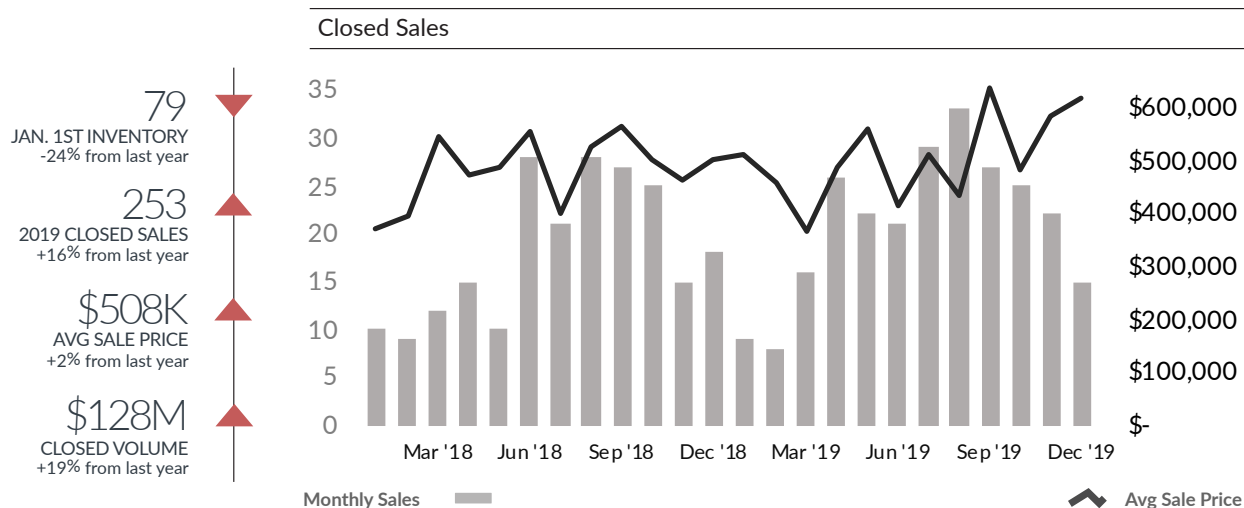
Since 2015, the number of non-waterfront Benzie County sales has been amazingly stable—fluctuating just 11 units between 228 and 239. As prices continue to rise, it's becoming harder for buyers to find more affordable homes priced under \$200k. The upper-middle \$200k to \$350k price range was the only one where sales increased as they jumped from 72 to 106 sales. Values in that range increased 6%. While sales in the over-\$350k range dropped from 20 to 14 units, values in that upper price range were up 7% and market times dropped from 212 days to 179.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	35	59	75	68	237	-1%
	Avg Sale Price	\$180k	\$199k	\$221k	\$221k	\$210k	4%
	\$ Vol (million)	\$6m	\$12m	\$17m	\$15m	\$50m	3%
	DOM	109	79	98	111	99	-7%
\$10-125k	Units	8	9	9	9	35	-33%
	DOM	125	56	51	157	96	0%
	\$ Chg						-7%
\$125-200k	Units	17	20	23	22	82	-9%
	DOM	95	86	118	92	99	20%
	\$ Chger						1%
\$200-350k	Units	7	30	38	31	106	38%
	DOM	150	80	88	85	89	-21%
	\$ Chg						6%
\$350k+	Units	3	0	5	6	14	-30%
	DOM	50	#DIV/0!	171	249	179	-16%
	\$ Chg						7%

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

Grand Traverse County Waterfront

Single Family Homes



Summary

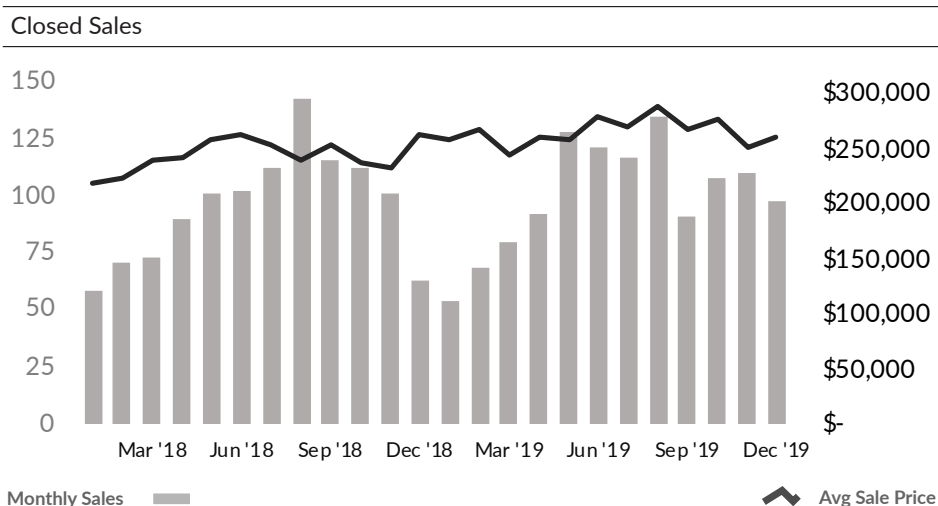
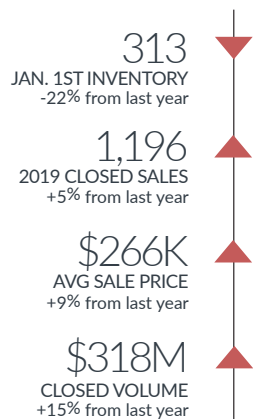
Waterfront sales set new historic highs with an average sale price that broke the \$500k barrier and a closed volume \$11m above the 2017 record. While closed sales were up 16% from the prior year, they were short of 2015, 2016 and 2107 levels. In the \$500k to \$750k price range, sales increase 17 units, market times dropped from 146 days to 122 days, and values were flat. In the over-\$750k range, values rose nine percent, more than any other price range, and market times dropped from 130 to 120 days. Inventory levels, which are currently down in all price ranges, will need to rise for sales to continue growing in 2020.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	33	69	89	62	253	16%
	Avg Sale Price	\$429k	\$488k	\$522k	\$551k	\$508k	2%
	\$ Vol (million)	\$14m	\$34m	\$46m	\$34m	\$128m	19%
	DOM	156	105	82	110	105	-2%
\$10-250k	Units	10	13	12	10	45	-8%
	DOM	136	83	82	138	107	48%
	\$ Chg						-9%
\$250-500k	Units	12	29	47	22	110	24%
	DOM	146	97	70	91	90	-10%
	\$ Chg						-5%
\$500-750k	Units	9	15	16	18	58	41%
	DOM	176	124	110	103	122	-17%
	\$ Chg						-1%
\$750k+	Units	2	12	14	12	40	3%
	DOM	232	127	88	132	120	-7%
	\$ Chg						9%

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Grand Traverse County Non-Waterfront

Single Family Homes



Summary

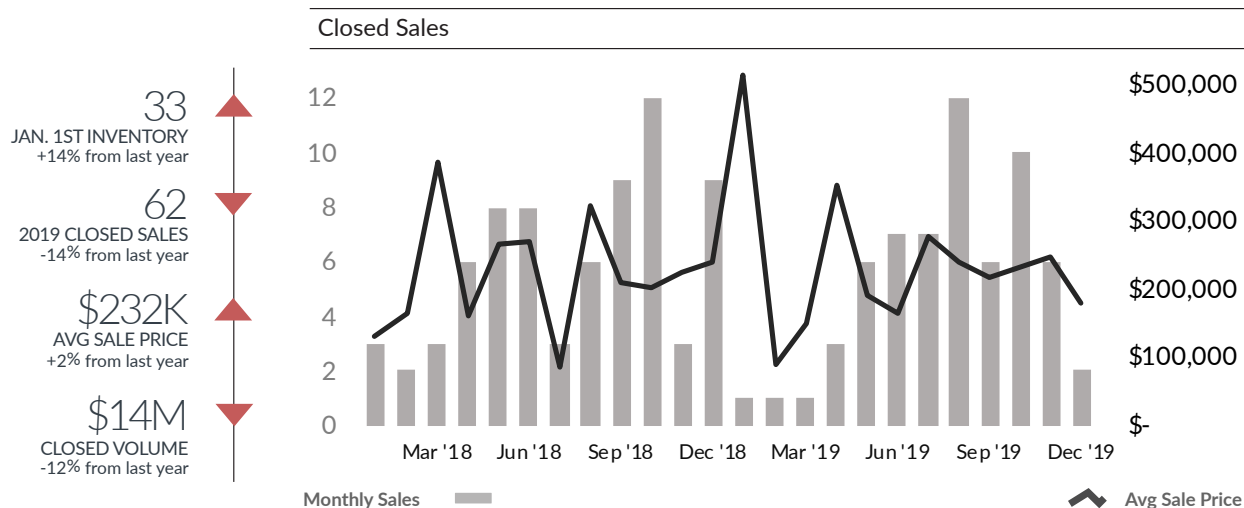
Last year, Grand Traverse County set new record highs for sales, average sale price and closed volume. Sales beat 2016's previous high by 46 units. Average price and closed volume beat the previous year's highs by \$22k and \$40m. As prices rose, entry and lower-middle markets continued to shrink. The upper-middle and higher-end markets saw the most growth in 2019. Sales in the \$250k to \$400k range were up 18% and values up 9%. Sales in the over-\$400k market were up 50% and values rose 5%. In 2020, expect to see similar growth trends with the \$250k to \$400k range leading value growth over-\$400k range leading in sales growth.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	201	340	341	314	1,196	5%
	Avg Sale Price	\$255k	\$266k	\$276k	\$262k	\$266k	9%
	\$ Vol (million)	\$51m	\$90m	\$94m	\$82m	\$318m	15%
	DOM	107	87	74	86	87	2%
\$10-150k	Units	30	47	32	34	143	-14%
	DOM	87	80	56	79	76	9%
	\$ Chg						-7%
\$505-250k	Units	82	135	155	144	516	-5%
	DOM	96	78	64	76	76	0%
	\$ Chg						7%
\$250-400k	Units	67	112	110	94	383	18%
	DOM	124	93	80	89	94	-5%
	\$ Chg						9%
\$400k+	Units	22	46	44	42	154	50%
	DOM	125	107	106	121	113	3%
	\$ Chg						5%

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

Kalkaska County Waterfront

Single Family Homes



Summary

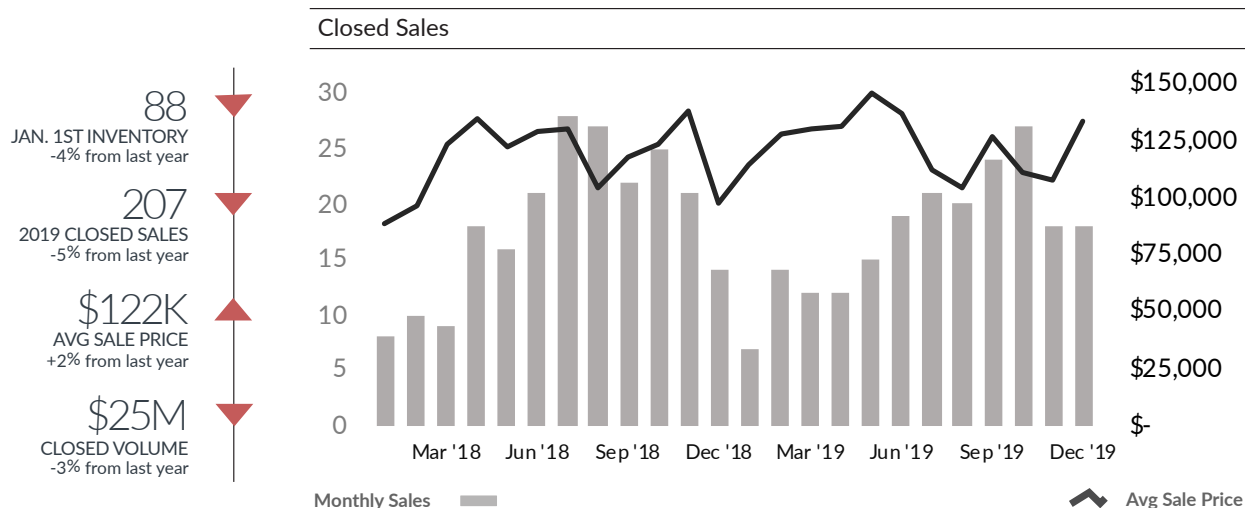
Sales, which hovered around 100 units in 2016 and 2017, fell to 62 units in 2019. Although average sale price was up compared to the prior year, prices were slightly higher in 2017. With such a small sample size, averages jump erratically with each sale. In markets like this look at the raw numbers. For example, in the \$125k to \$200k market, there are currently 9 active listings with 18 sales last year. Inventory should turn at least twice in 2020. In the over-\$350k range, there are 14 active listings with only 12 sales in the past year. Understanding this helps buyers and sellers plan for needed adjustments.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	3	16	25	18	62	-14%
	Avg Sale Price	\$250k	\$210k	\$245k	\$232k	\$232k	2%
	\$ Vol (million)	\$1m	\$3m	\$6m	\$4m	\$14m	-12%
	DOM	343	126	127	103	130	-10%
\$10-125k	Units	1	4	8	2	15	-17%
	DOM	238	94	114	117	117	-20%
	\$ Chg						-13%
\$125-200k	Units	1	6	5	6	18	-18%
	DOM	298	206	285	112	202	46%
	\$ Chg						18%
\$200-350k	Units	0	4	5	8	17	-23%
	DOM	-	86	73	89	84	-26%
	\$ Chg						-12%
\$350k+	Units	1	2	7	2	12	20%
	DOM	492	25	68	124	106	-53%
	\$ Chg						-1%

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

Kalkaska County Non-Waterfront

Single Family Homes



Summary

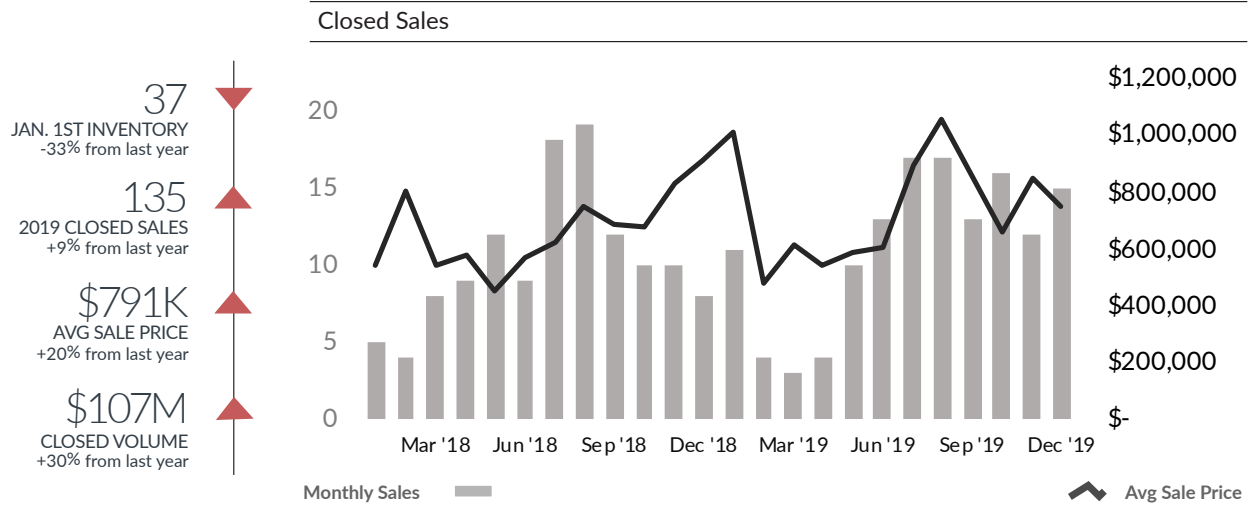
Kalkaska County sales have declined each year since 2016. Last year, sales and closed volume dropped by 5% and 3%. Average sale price continues to rise. Last year it rose by \$2,500 to \$122k. While all other price segments were down in units and/or price, the \$150k to \$225k range was the only one that showed improvement. Sales were up by 8 units, values in that range were up 9% and market times dropped from 106 to 89 days. Expect the declining sales to level out this year. The \$150k to \$225k market will continue to be Kalkaska's sweet spot.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	33	46	65	63	207	-5%
	Avg Sale Price	\$126k	\$138k	\$115k	\$116k	\$122k	2%
	\$ Vol (million)	\$4m	\$6m	\$7m	\$7m	\$25m	-3%
	DOM	125	117	95	98	106	-6%
\$10-75k	Units	5	12	17	18	52	-2%
	DOM	121	114	121	109	115	8%
	\$ Chg						5%
\$75-150k	Units	18	17	33	25	93	-11%
	DOM	130	128	88	76	100	-15%
	\$ Chg						9%
\$150-225k	Units	9	14	11	17	51	13%
	DOM	117	117	77	99	102	10%
	\$ Chg						9%
\$225k+	Units	1	3	4	3	11	-31%
	DOM	123	68	94	205	120	-20%
	\$ Chg						-4%

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

Leelanau County Waterfront

Single Family Homes



Summary

Historic highs were set in 2019 with an average sale price of \$791k and closed volume of \$107m. Closed sales were up 9% from the prior year, but short of 2016 and 2017 levels. While the number of \$750k to \$1m sales dropped, the number of over-\$1m sales doubled from 16 to 32. The 105-day average market time dropped from 170 and the average price rose 10% for those over-\$1m sales. Provided there's enough inventory, upper-end sales will continue to grow. Be careful not to let the big jumps caused by a few huge sales distort the appearance of true market conditions. Properties will still need to be grand to fetch those special prices.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	18	27	47	43	135	9%
	Avg Sale Price	\$825k	\$587k	\$940k	\$743k	\$791k	20%
	\$ Vol (million)	\$15m	\$16m	\$44m	\$32m	\$107m	30%
	DOM	174	107	99	126	119	-6%
\$10-500k	Units	4	12	17	10	43	-9%
	DOM	106	108	60	101	87	-11%
	\$ Chg						4%
\$500-750k	Units	6	9	9	17	41	14%
	DOM	73	77	165	86	99	-14%
	\$ Chg						24%
\$750-1m	Units	4	4	4	7	19	-24%
	DOM	402	190	265	216	260	56%
	\$ Chg						6%
\$1m+	Units	4	2	17	9	32	100%
	DOM	169	70	65	160	105	-38%
	\$ Chg						14%

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

Leelanau County Non-Waterfront

Single Family Homes

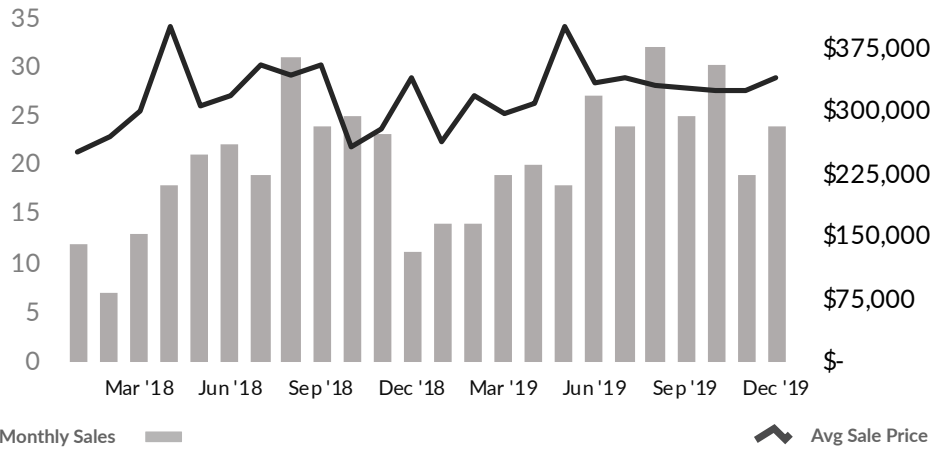
118
JAN. 1ST INVENTORY
-11% from last year

266
2019 CLOSED SALES
+18% from last year

\$328K
AVG SALE PRICE
+3% from last year

\$87M
CLOSED VOLUME
+21% from last year

Closed Sales



Summary

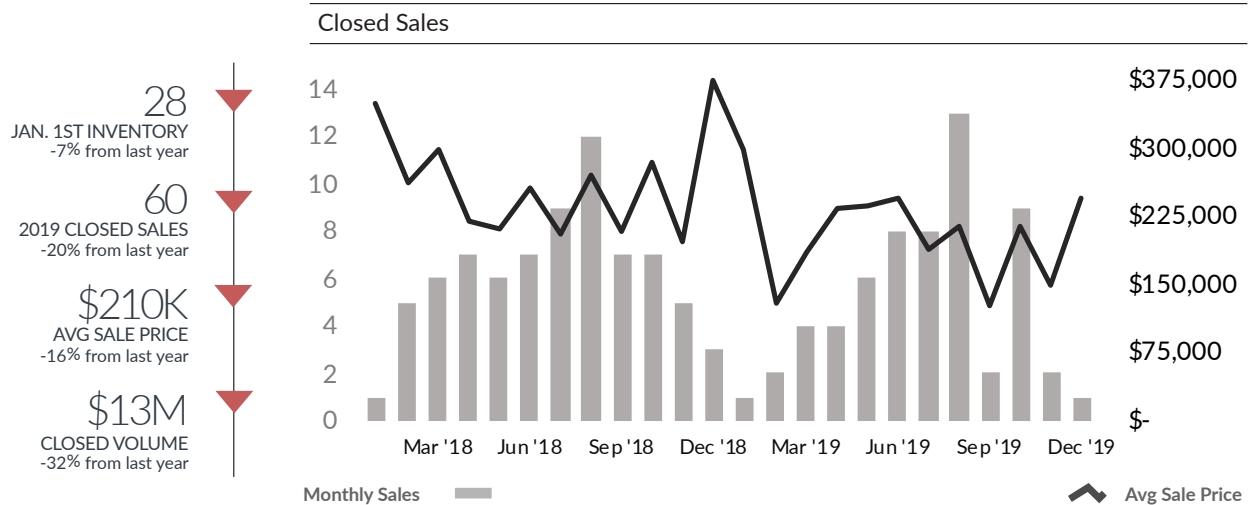
Last year, Leelanau County set historic record highs for closed sales, average sale price and closed volume. Sales were up at all price levels. Values increased from 5% to 6% in the middle price ranges between \$200k and \$600k. Although over-\$600k sales rose from 11 to 16 units and market times dropped by half from 235 days to 116 days, values for those upper-end sales were flat. Expect continued market growth in this market, particularly in the upper-middle price range.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	47	65	81	73	266	18%
	Avg Sale Price	\$294k	\$345k	\$333k	\$331k	\$328k	3%
	\$ Vol (million)	\$14m	\$22m	\$27m	\$24m	\$87m	21%
	DOM	148	123	95	98	112	0%
\$10-200k	Units	14	12	12	12	50	11%
	DOM	119	141	66	94	106	47%
	\$ Chg						-4%
\$200-325k	Units	17	21	32	27	97	8%
	DOM	122	79	103	82	95	-15%
	\$ Chg						6%
\$325-600k	Units	14	27	32	30	103	29%
	DOM	192	153	105	112	131	13%
	\$ Chg						5%
\$600k+	Units	2	5	5	4	16	45%
	DOM	258	105	48	115	109	-54%
	\$ Chg						-6%

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

Wexford County Waterfront

Single Family Homes



Summary

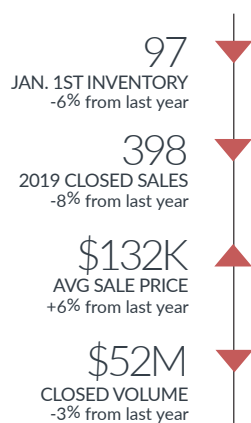
Wexford County waterfront sales had an off year in 2019. Closed sales, average sale price and closed volume were all down compared to prior years. The upper-end market was hit the hardest with the number of over-\$400k sales falling from 12 in 2018 to just 4 in 2019. Sales in the \$250k to \$400k market dropped from 20 to 17. Expect any market rebound to begin in the entry and middle price ranges.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	7	18	23	12	60	-20%
	Avg Sale Price	\$185k	\$240k	\$197k	\$205k	\$210k	-16%
	\$ Vol (million)	\$1m	\$4m	\$5m	\$2m	\$13m	-32%
	DOM	193	106	83	79	102	-13%
\$10-150k	Units	3	3	8	5	19	-10%
	DOM	366	155	65	57	125	-1%
	\$ Chg						23%
\$150-250k	Units	2	6	8	4	20	-5%
	DOM	50	75	126	84	95	-25%
	\$ Chg						-4%
\$250-400k	Units	2	7	6	2	17	-19%
	DOM	76	113	50	164	92	-19%
	\$ Chg						6%
\$400k+	Units	0	2	1	1	4	-67%
	DOM	-	102	77	0	70	-25%
	\$ Chg						-1%

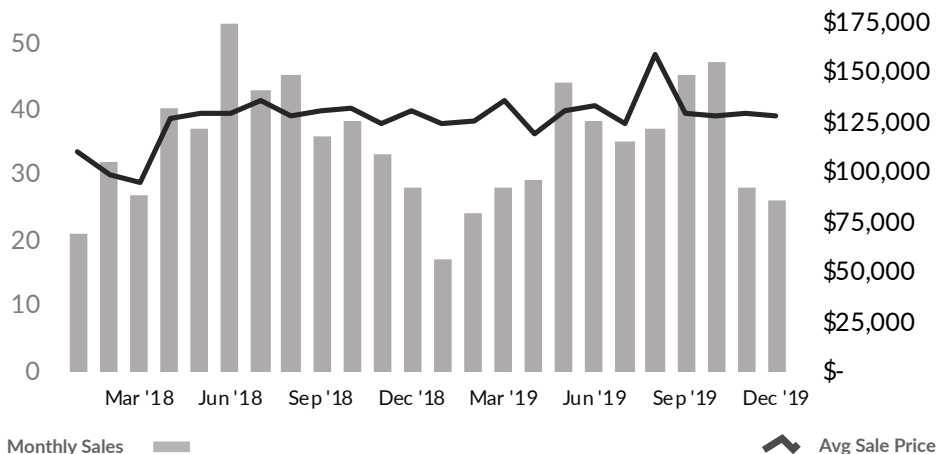
Data Source: TAAR/NGLRMLS DOM= Days on Market Percent changes are compared to the same period last year. (Year-Over-Year)

Wexford County Non-Waterfront

Single Family Homes



Closed Sales



Summary

While average sale price was up 6% in 2019, closed sales and volume were both down. Sales dropped from 433 to 398 and closed volume dropped from \$53.9m to \$52.4m. Although lower-end markets are shrinking as prices continue to rise, two-thirds of Wexford County's sales are still under \$150k. The \$150k to \$250k segment was the only one that showed increases in both sales and value—+8% and +5%. In the over-\$250k market, prices were up a little, but sales were down and sellers were working with longer market times. Expect no significant movement in sales and a modest price increase in 2020.

Price Range		Q1	Q2	Q3	Q4	Total	'19 vs '18
All	Units	69	111	117	101	398	-8%
	Avg Sale Price	\$129k	\$129k	\$138k	\$129k	\$132k	6%
	\$ Vol (million)	\$9m	\$14m	\$16m	\$13m	\$52 m	-3%
	DOM	102	81	74	80	82	-9%
\$10-75k	Units	15	25	23	24	87	-23%
	DOM	90	89	61	63	74	-25%
	\$ Chg						7%
\$75-150k	Units	36	48	50	41	175	-7%
	DOM	73	78	74	77	76	-6%
	\$ Chg						11%
\$150-250k	Units	14	33	34	30	111	8%
	DOM	119	84	65	87	83	-7%
	\$ Chg						5%
\$250k+	Units	4	5	10	6	25	-14%
	DOM	337	57	135	138	152	18%
	\$ Chg						3%

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