

**2021  
Leelanau County  
Real Estate Sales Statistics  
4/12/2022**

**Jonathan Oltersdorf | Associate Broker | Realtor ®**

**Cell: 231.218.0509**

**[Jonathan@Oltersdorf.com](mailto:Jonathan@Oltersdorf.com)**

**[Oltersdorf.com](http://Oltersdorf.com)**



IMPORTANT NOTE: My data **DOES NOT INCLUDE** fractional ownership sales. Aspire North (our Realtor Association) includes fractional ownership sales at The Homestead when they release the sales data.

2021 fractional ownership data  
**NOT INCLUDED**

- Units Sold: 72
- Sales Volume: \$10.3 million
- Average Sales Price: \$143,981
- Median Sales Price: \$160,000



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# 2021 Leelanau County Residential Units Sold

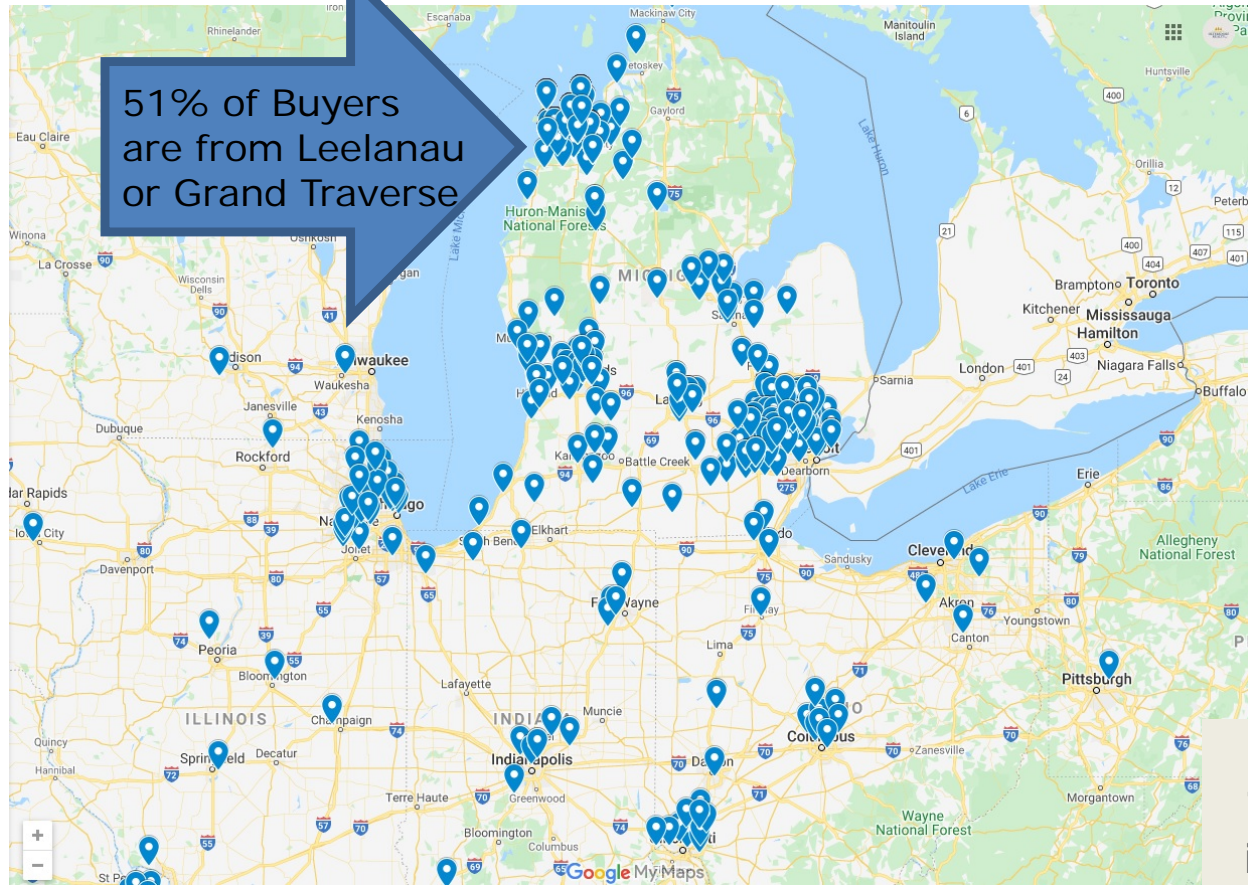


Decrease Since 2020: -10.71%



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# Where Do Leelanau County Homebuyers Come From?

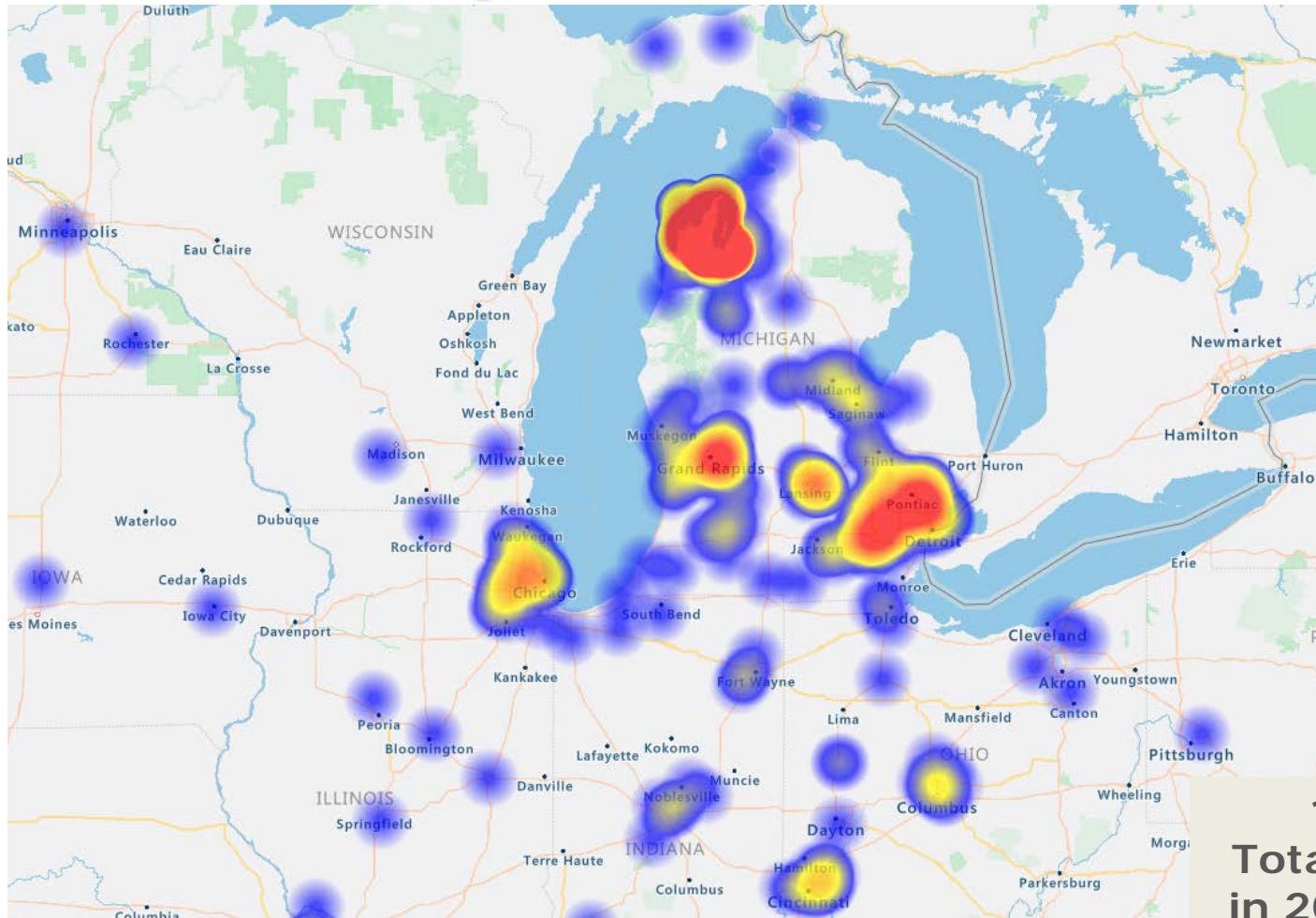


Each dot is a zip code of a homebuyer in 2020 & 2021



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# Where Do Leelanau County Homebuyers Come From?

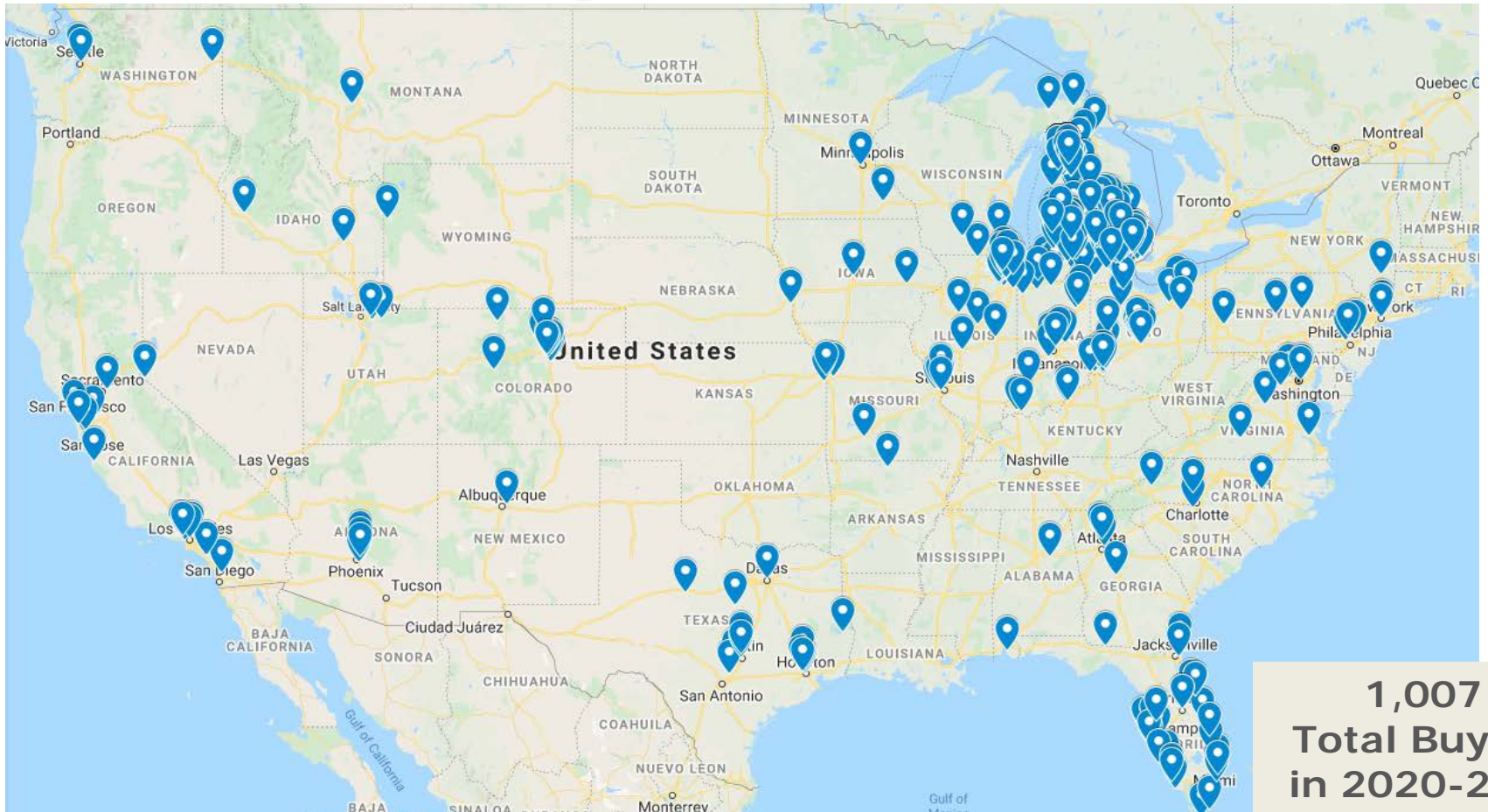


**1,007  
Total Buyers  
in 2020-2021**



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# Where Do Leelanau County Homebuyers Come From?

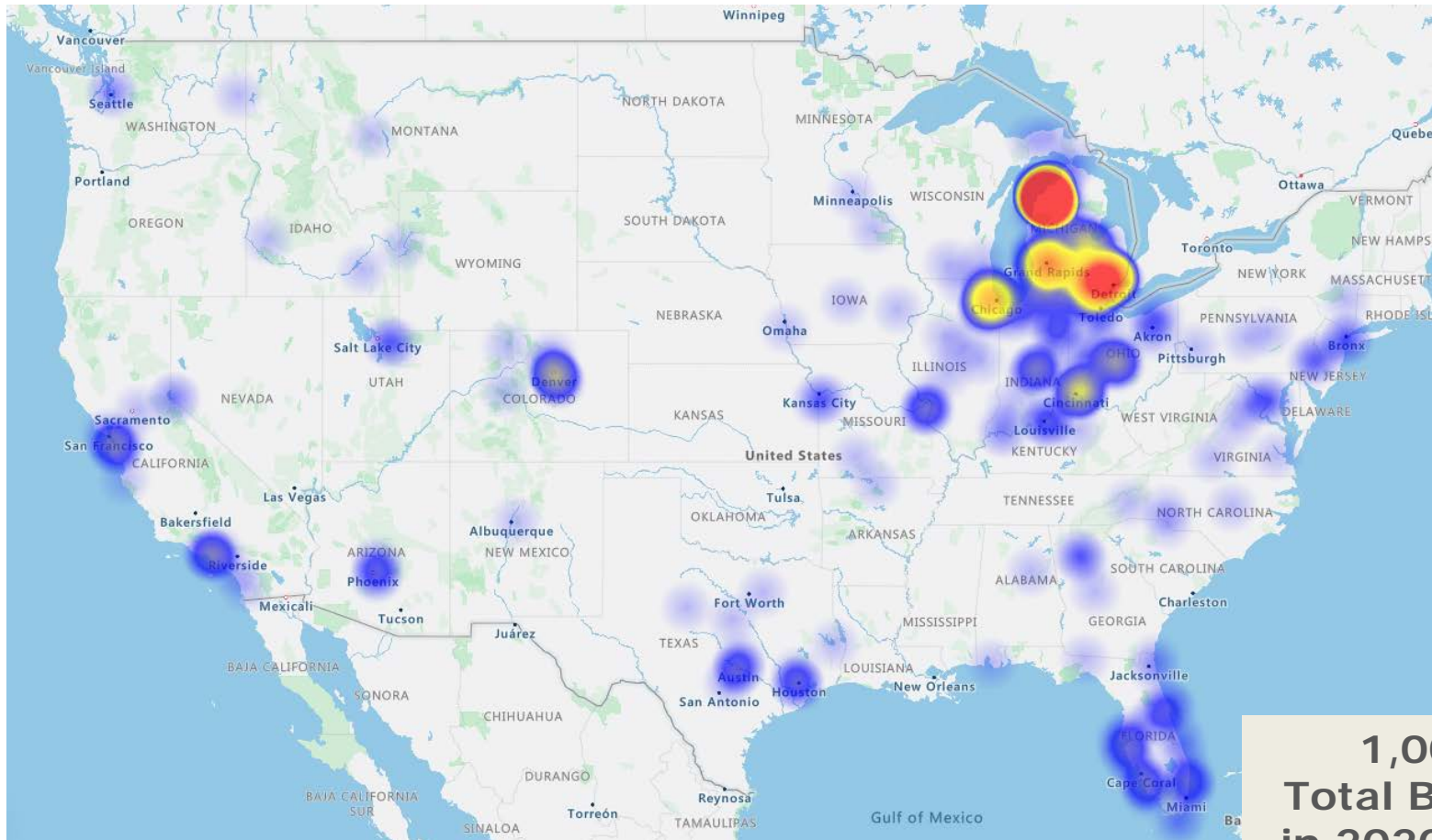


Each dot is a zip code of a homebuyer in 2020 & 2021



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# Where Do Leelanau County Homebuyers Come From?



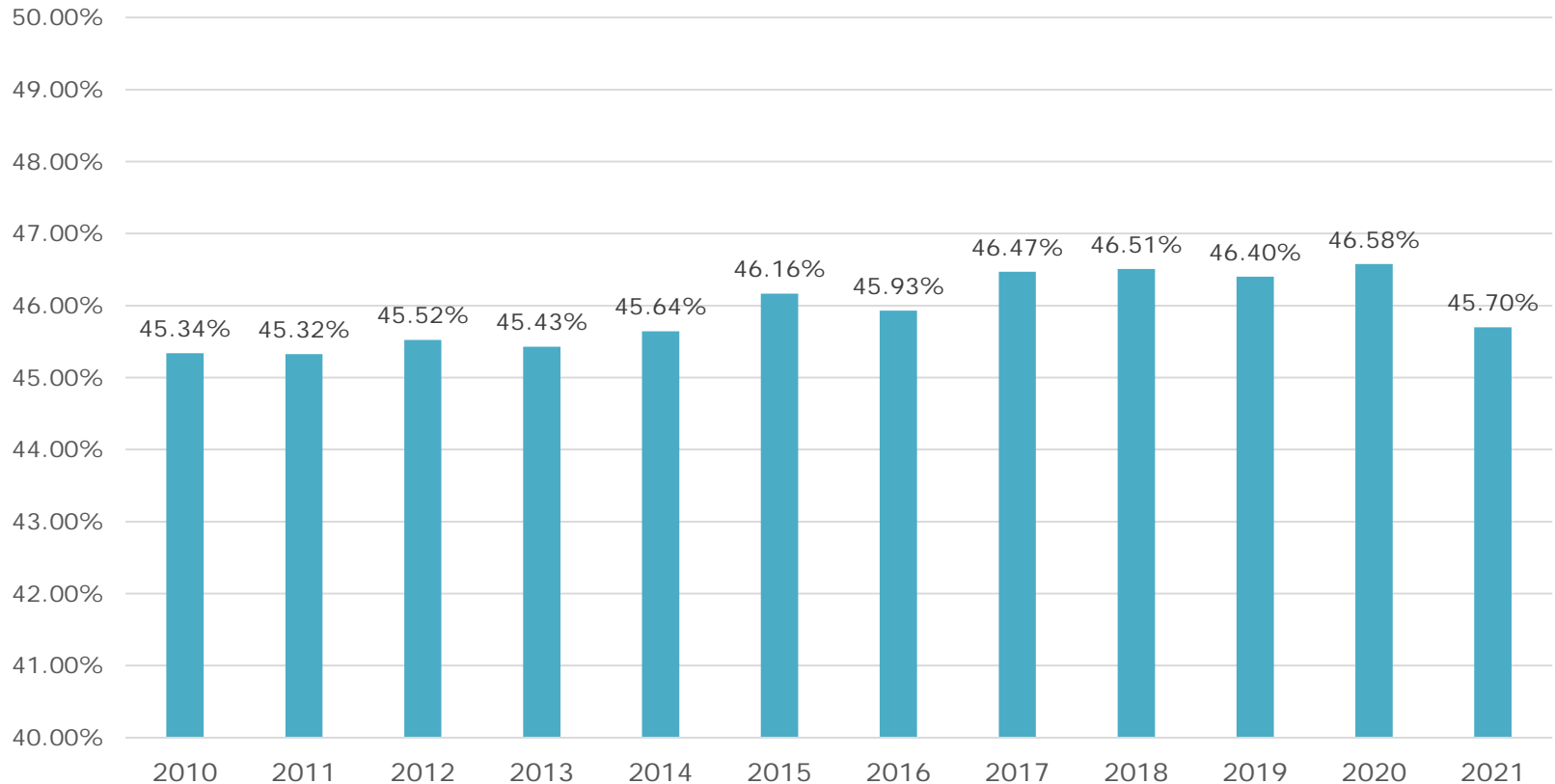
**1,007  
Total Buyers  
in 2020-2021**



**\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.**

# 2021 Leelanau County Principal Residence Exemption (PRE)

Percent Residential Parcels with PRE by Year, 2010-2021



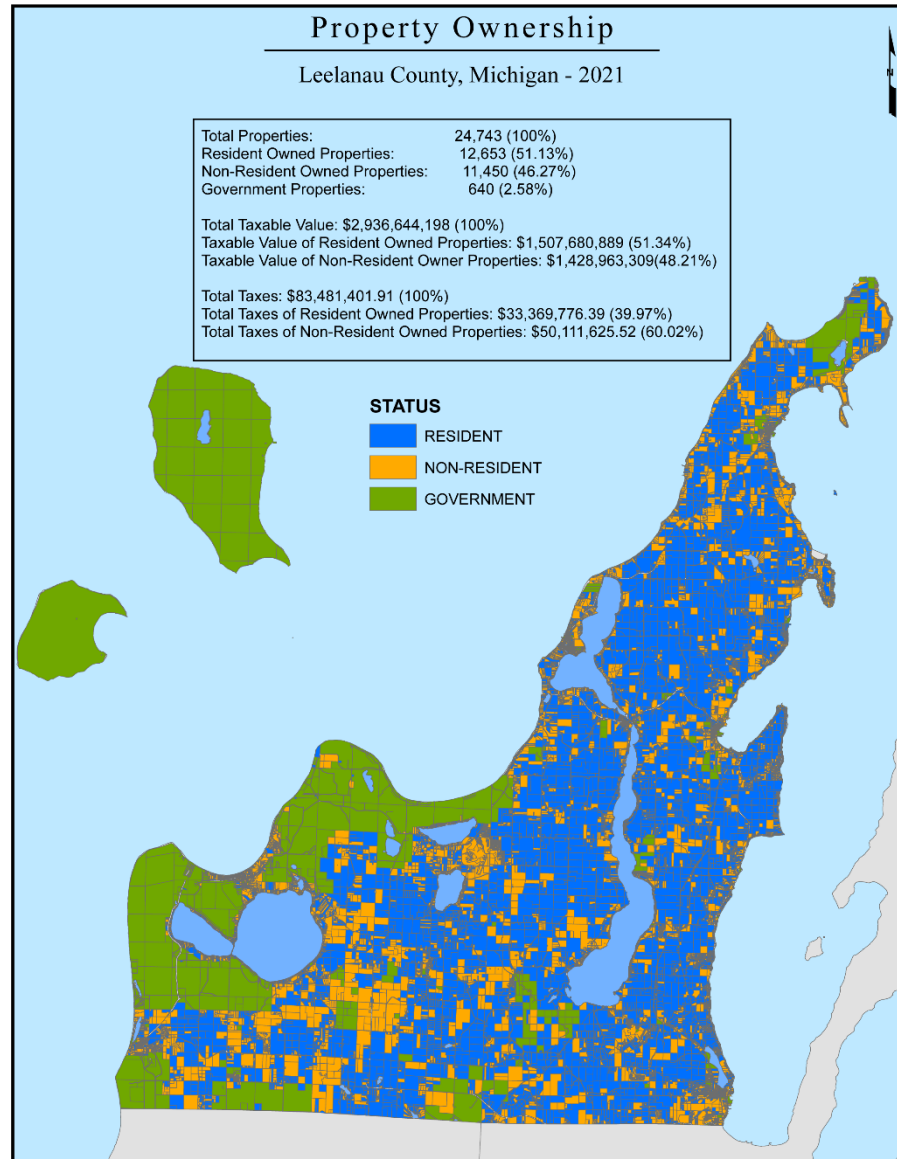
**Total Parcels in 2021 = 22,095**



Source: Leelanau County Equalization for reference purposes only. Reliable but cannot be guaranteed.



# 2021 Leelanau County Property Ownership

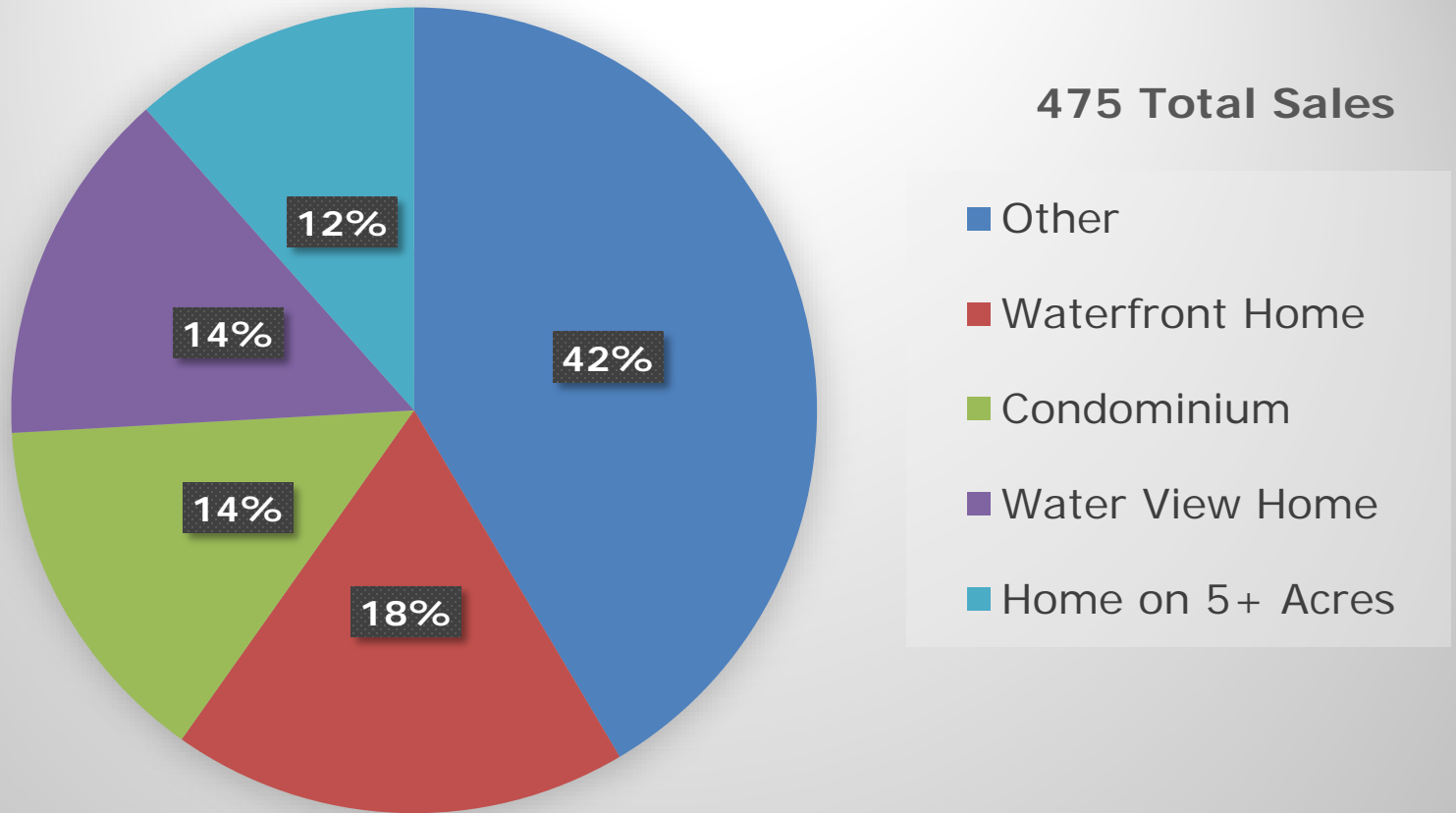


This map is prepared by Leelanau County Equalization for reference purposes only. Leelanau County is not liable for any errors found in this map.

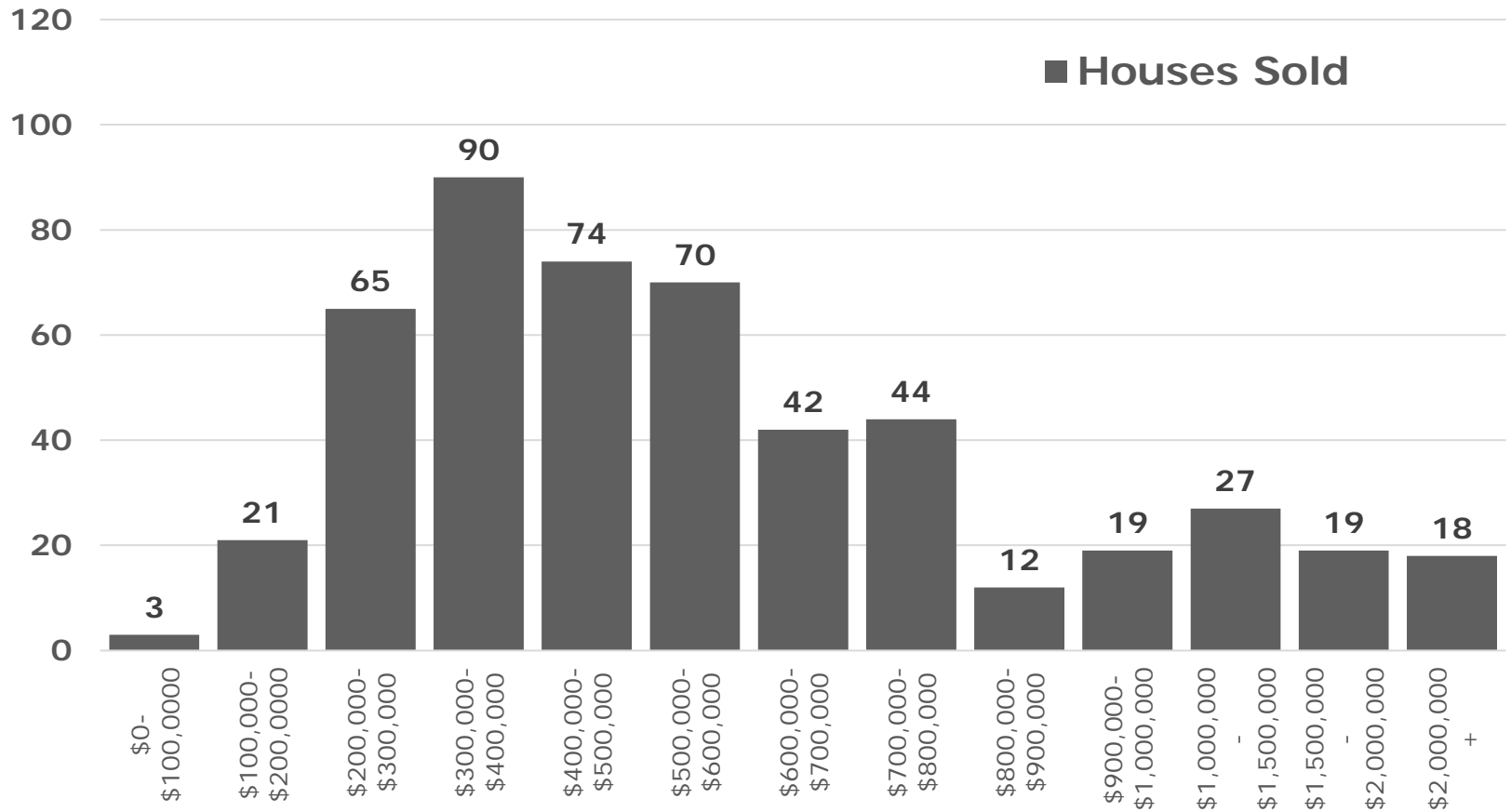


Source: Leelanau County Equalization for reference purposes only. Reliable but cannot be guaranteed.

# What Did 2021 Leelanau Homebuyers Purchase?



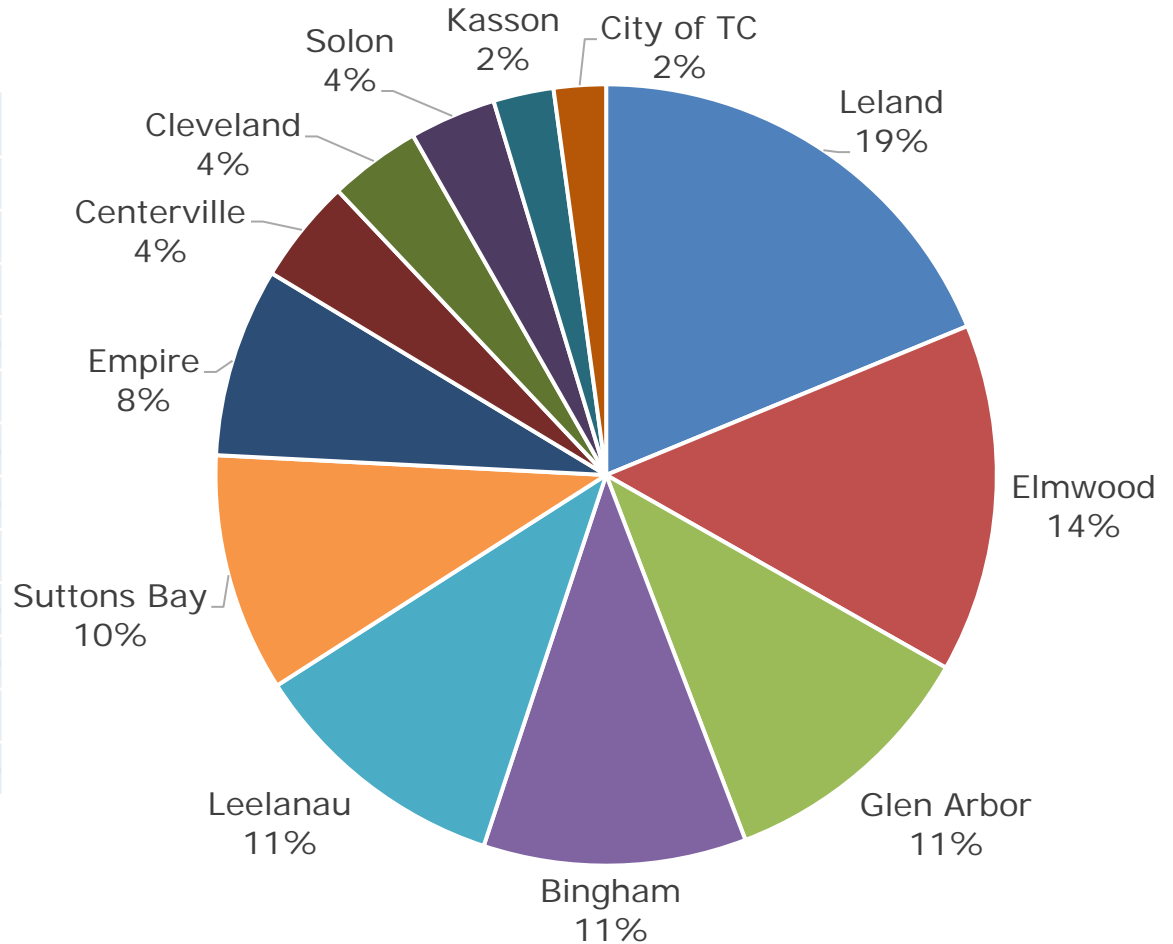
# What Did 2021 Leelanau Homebuyers Purchase?



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

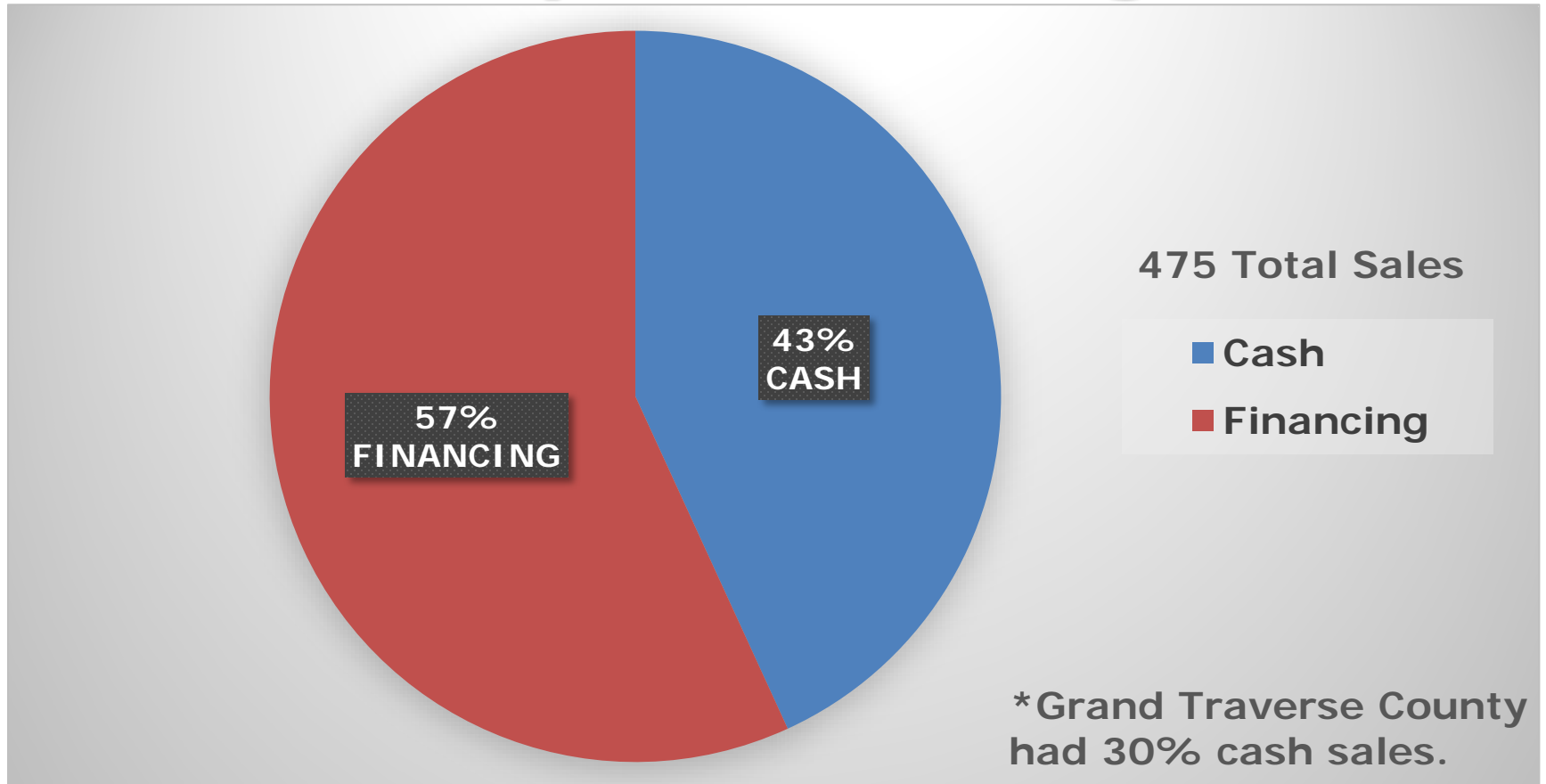
# Leelanau County 2021 Residential Sales Volume

<b>Township</b>	<b>Sales Volume</b>
Leland	\$56,145,271
Elmwood	\$43,157,583
Glen Arbor	\$32,851,919
Bingham	\$32,523,340
Leelanau	\$32,492,875
Suttons Bay	\$29,503,140
Empire	\$23,410,970
Centerville	\$12,921,067
Cleveland	\$11,379,900
Solon	\$10,705,100
Kasson	\$7,463,555
City of TC	\$6,452,300



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# 2021 Leelanau County Are Homebuyers Financing or Cash?

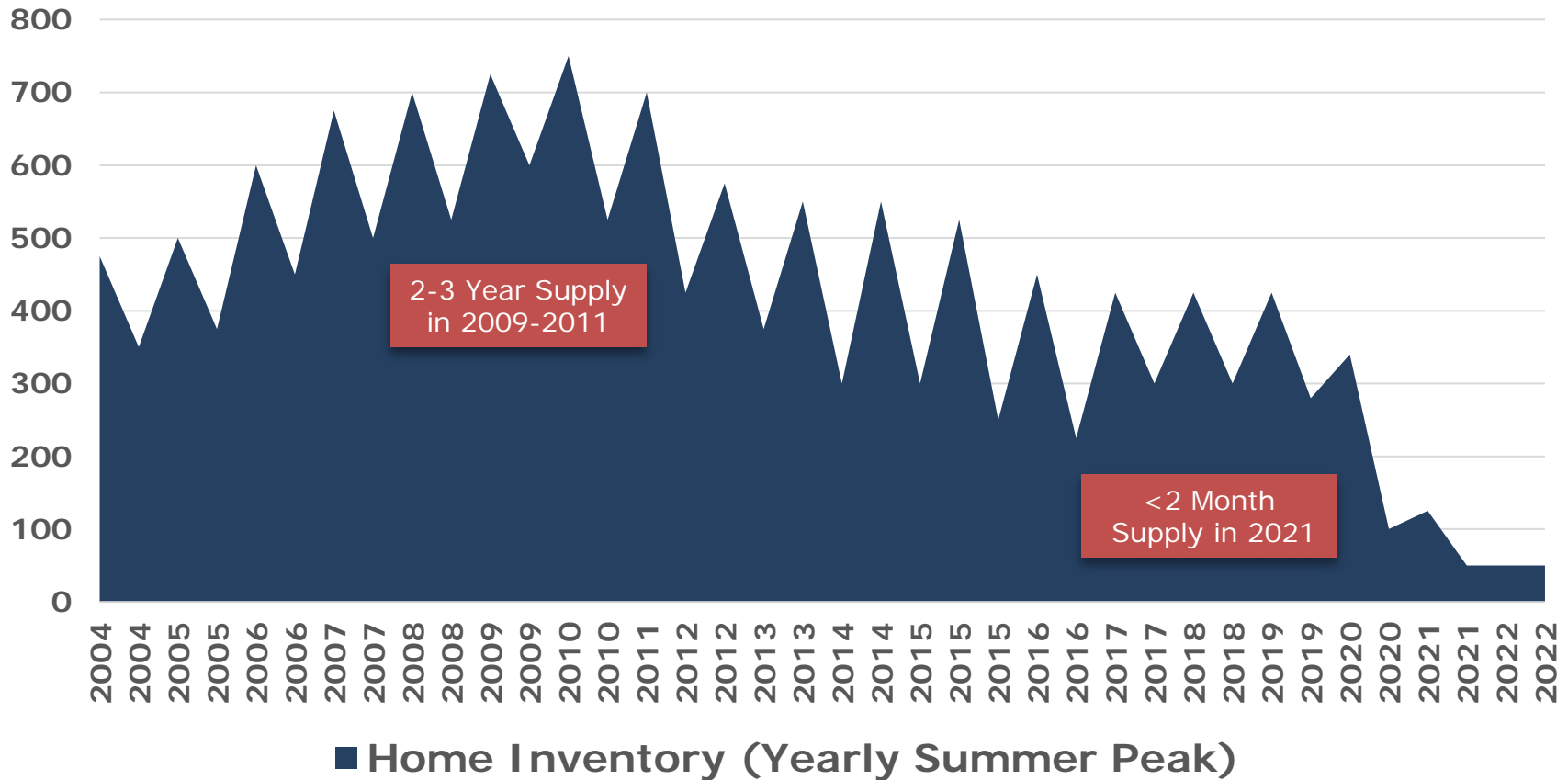


2021 Average 30 Year Fixed Rate Mortgage = 2.96%



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# 2021 Leelanau County Home Inventory

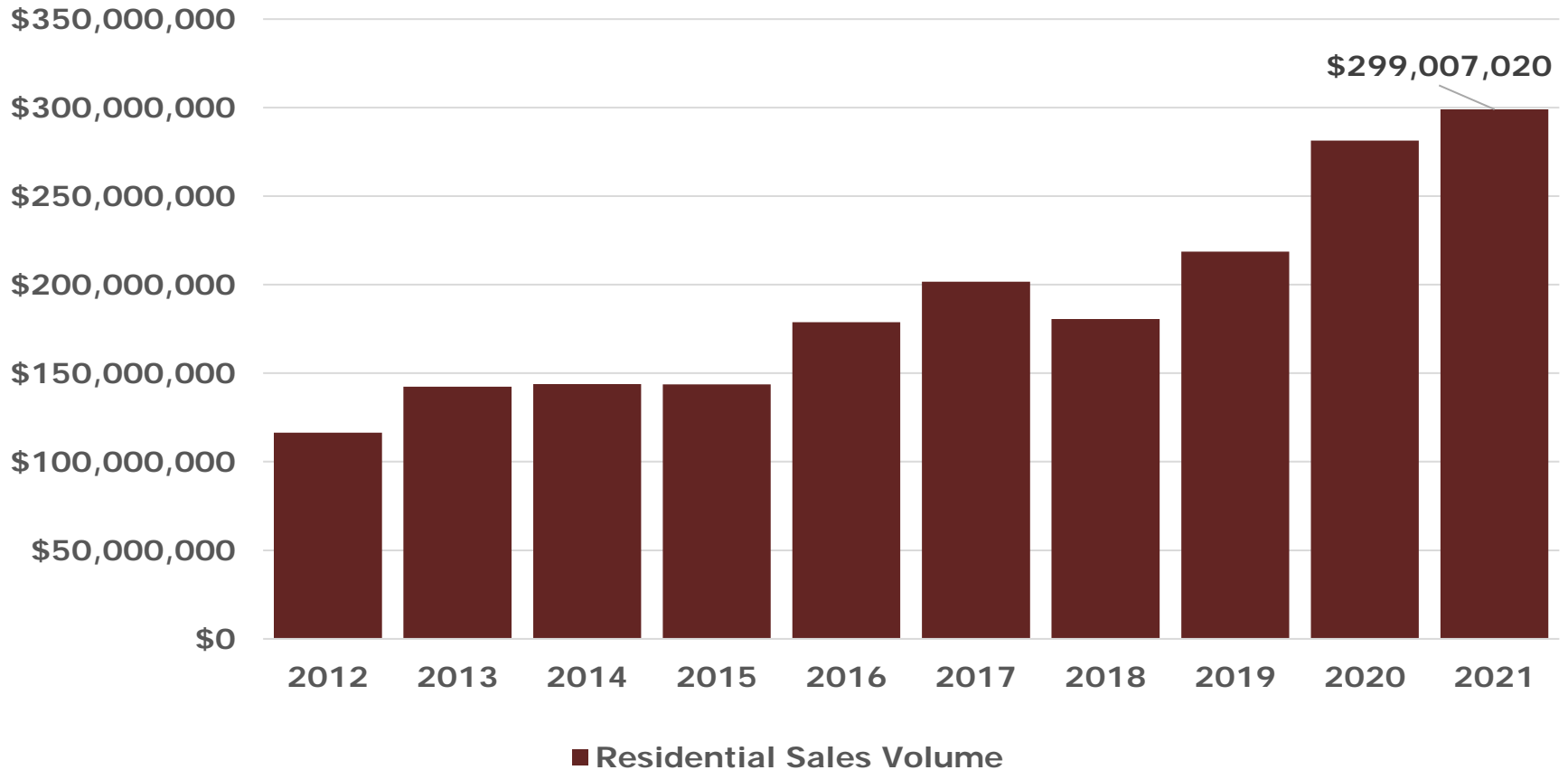


Home inventory remains at it's lowest since our data began.  
 13 available houses <\$1 Million in the entire county on April 13!  
 Currently at <1 month supply in April 2022 (28 total houses).



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# 2021 Leelanau County Residential Sales Volume

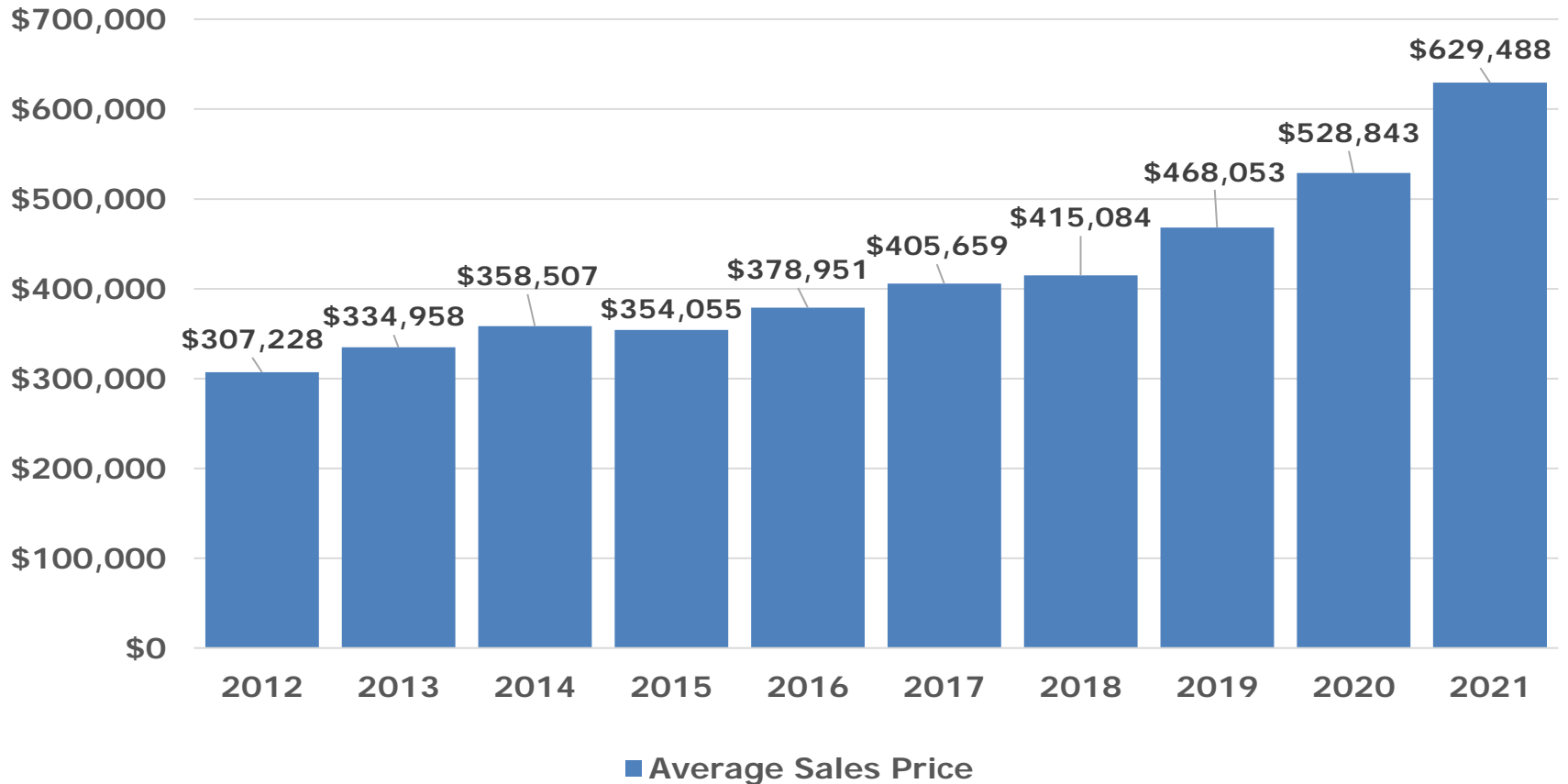


Increase Since 2020: +6.28%



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# 2021 Leelanau County Average Home Sales Price



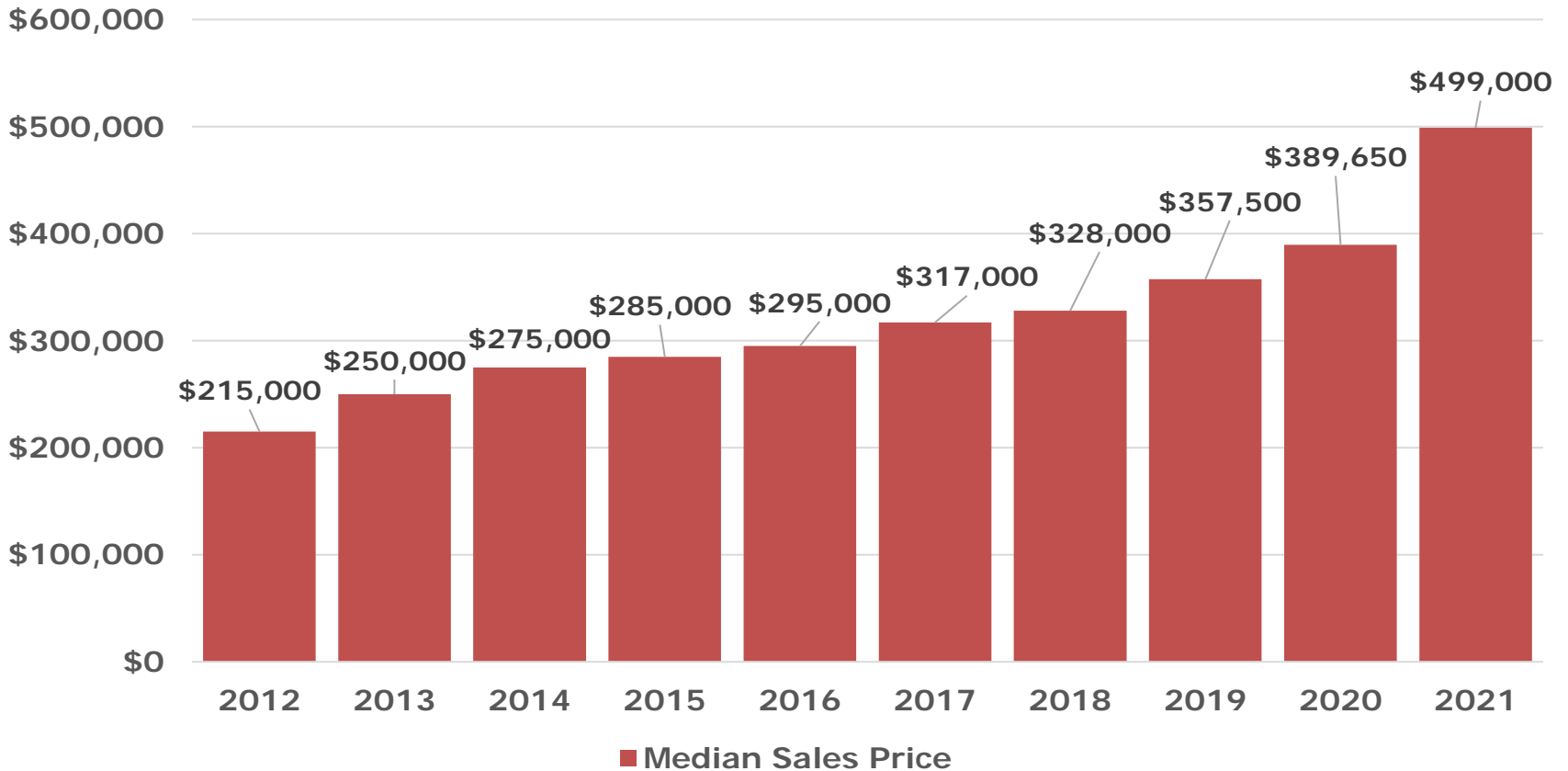
**Increase Since 2020: +19.03%**



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.



# 2021 Leelanau County Median Home Sales Price

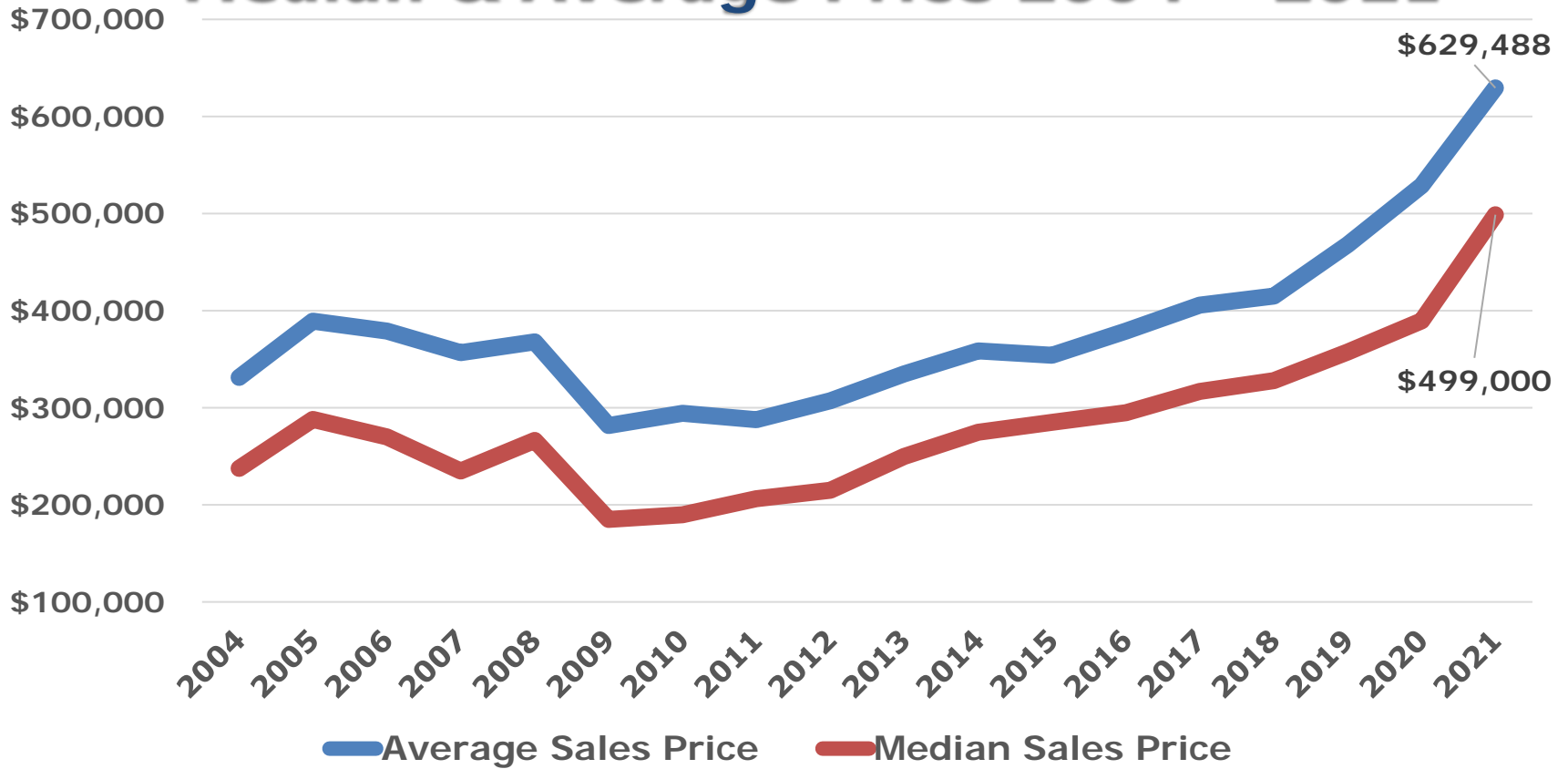


**Increase Since 2020: +28.03%**



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# Leelanau County Home Sales Median & Average Price 2004 – 2021

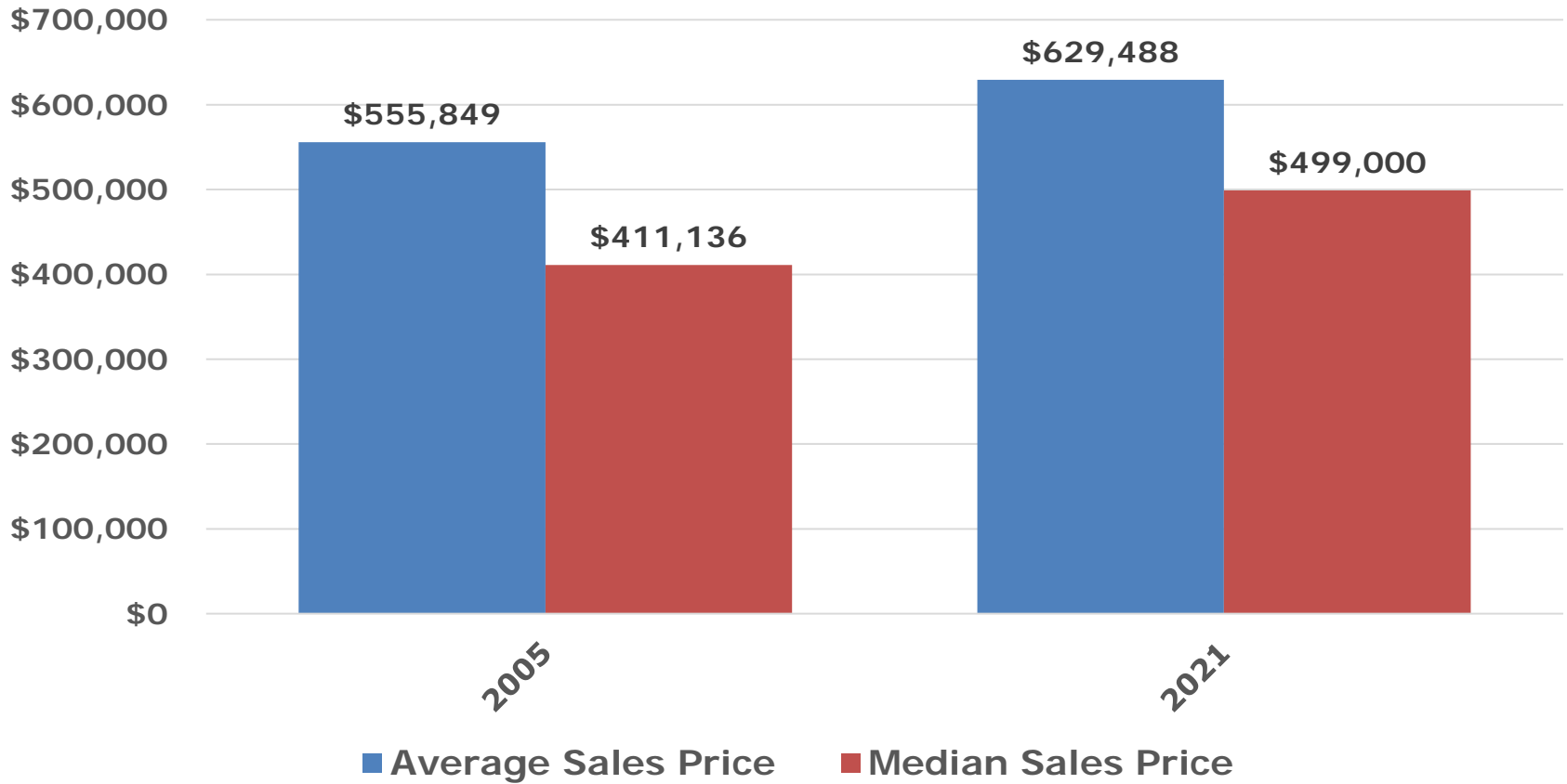


**Average Sales Price surpassed 2005 high in 2017**  
**Median Sales Price surpassed 2005 high in 2016**



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# Leelanau County Home Sales Average & Median Sale Price 2005 vs 2021 (inflation adjusted)

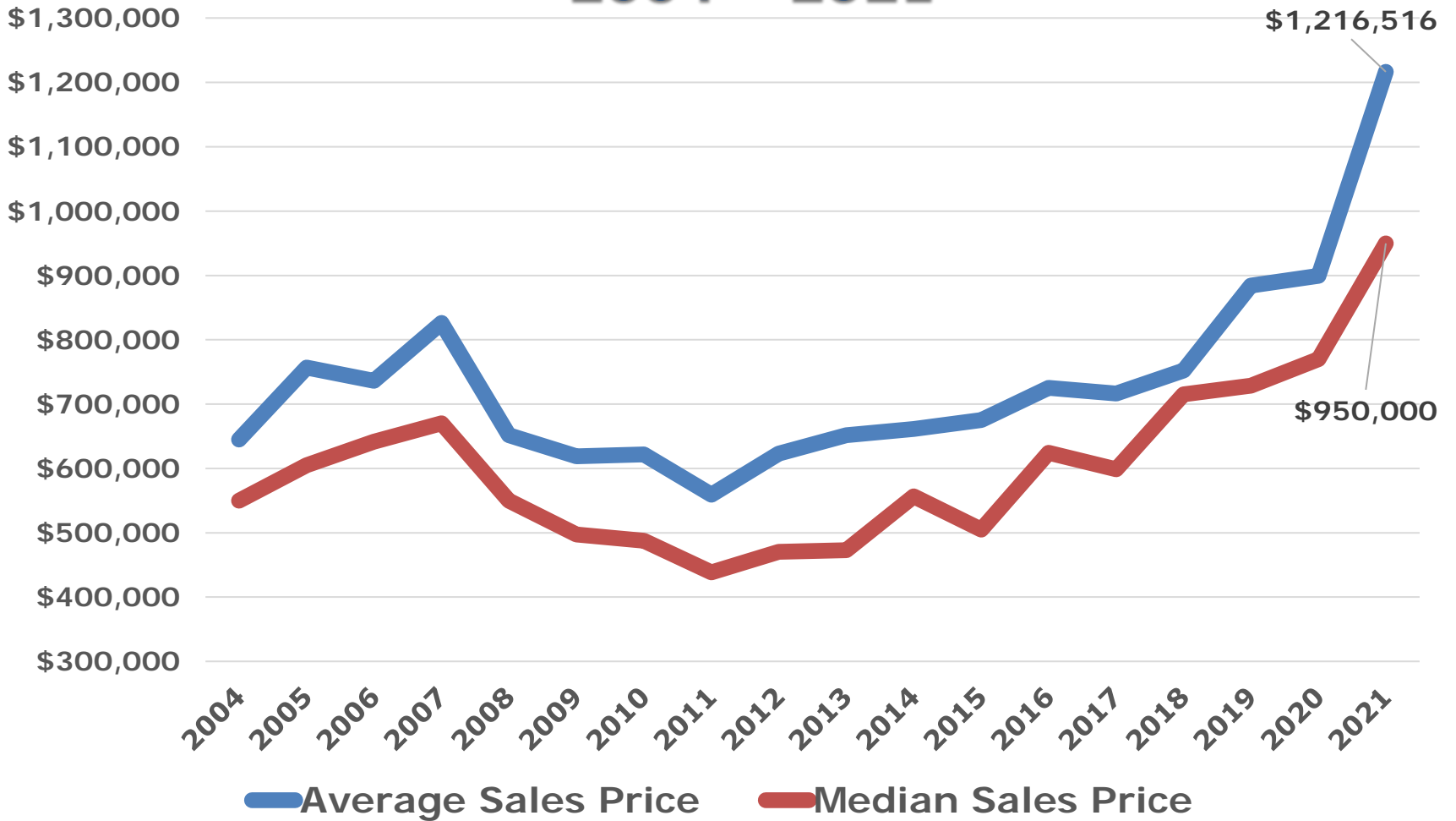


2020 was the first year that Leelanau County Average Sales Price and Median Sales Price surpassed the 2005 highs (inflation adjusted).



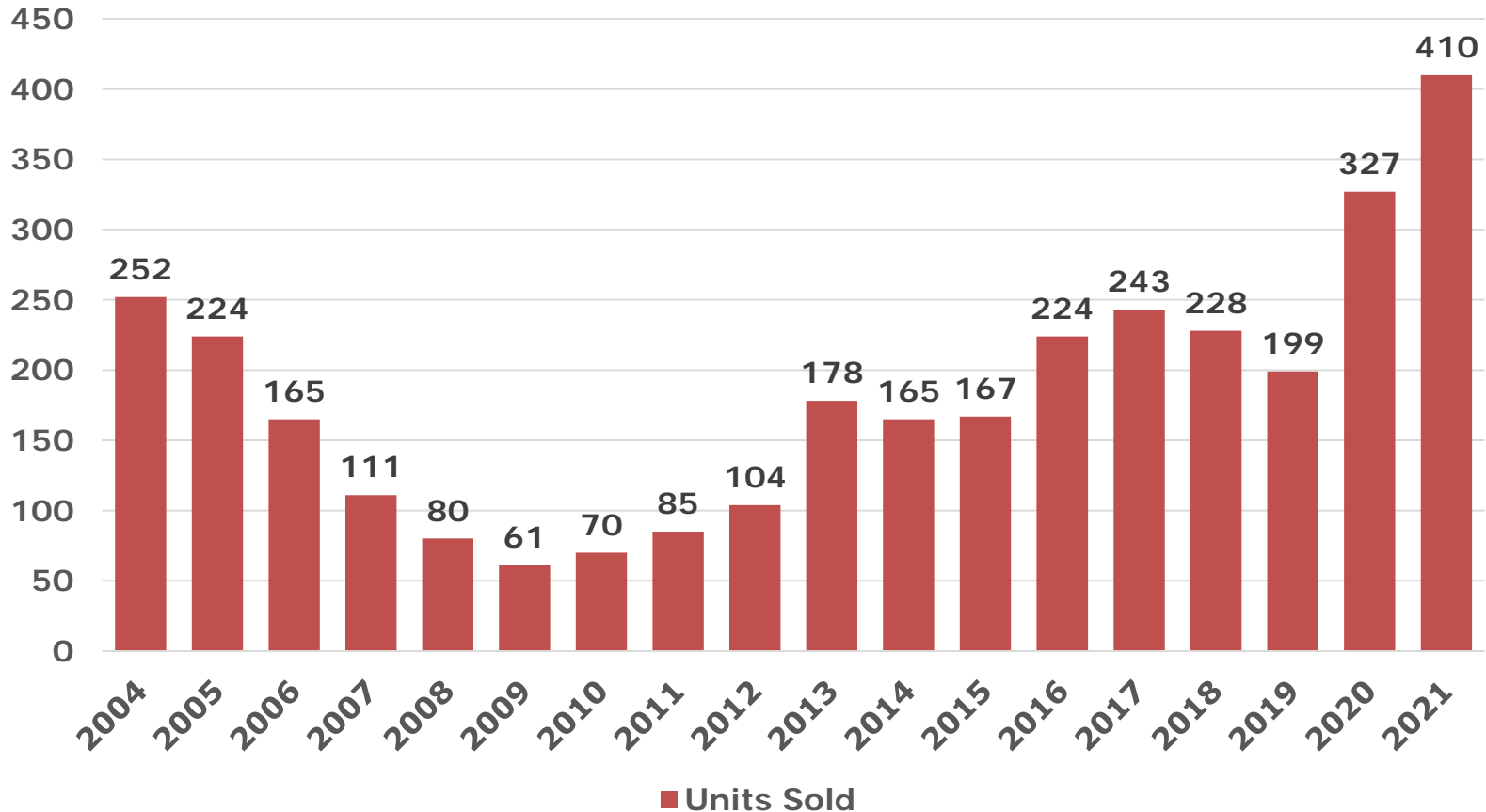
\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# Leelanau County Private Waterfront Home Sales 2004 – 2021



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

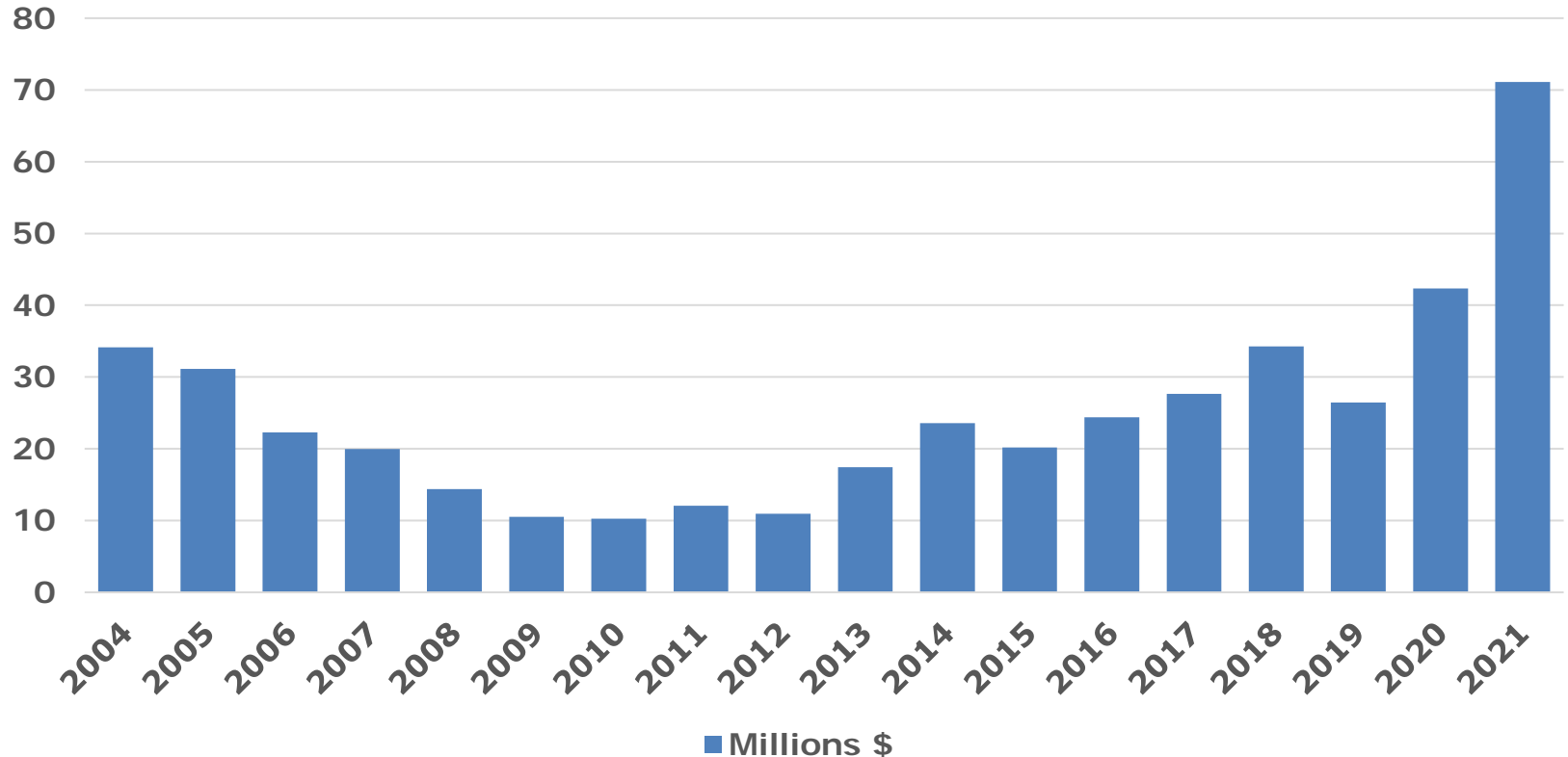
# 2021 Leelanau County Vacant Land Units Sold



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# 2021 Leelanau County Vacant Land Volume Sold

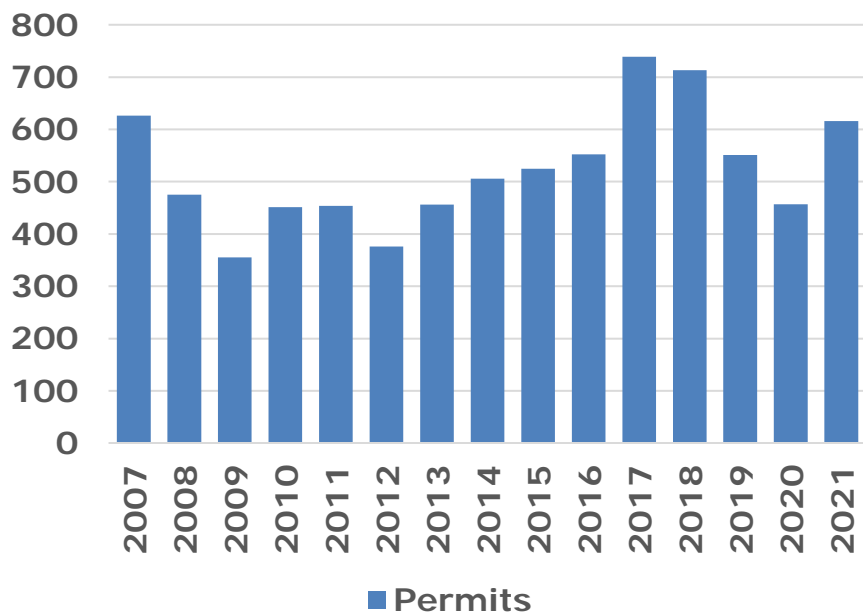
Total Volume (Millions \$)



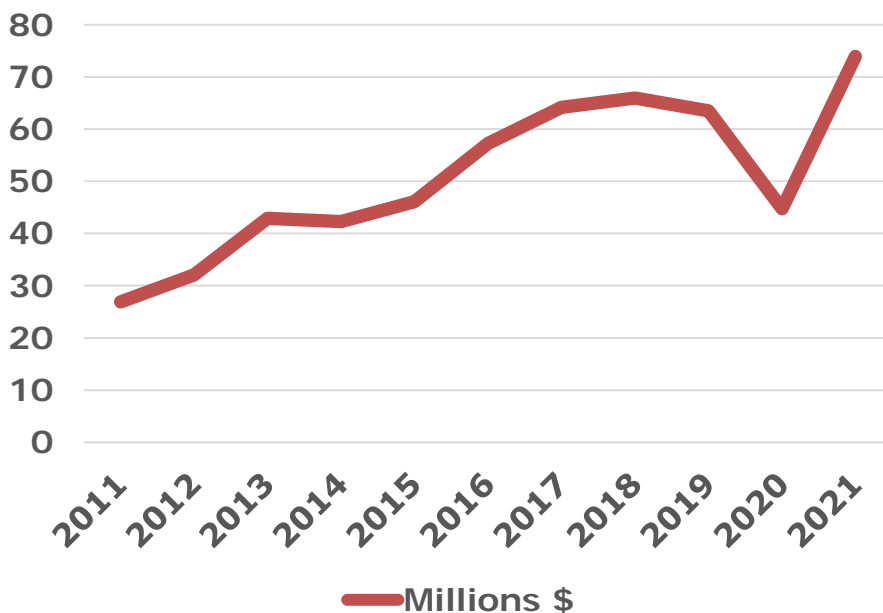
\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# Summary of Leelanau County Building Permits

## Permits Issued



## Value (Millions \$)



\*Based on data provided by Northern Great Lakes Realtors MLS, reliable but cannot be guaranteed. Does not include fractional ownership.

# Leelanau County Real Estate Summary

- Leelanau County has the most expensive housing in Michigan
- Record low inventory nationwide, not just in Leelanaau Co
- The nation underbuilt new construction in previous decade
- Cost of new construction in 2021-2022, \$300-\$500 sq/ft
- Buyers have a large amount of equity from a previous sale
- Record low mortgage rates <3.0%
- Fears of inflation (historically good for assets like real estate)
- Stock market booming
- Covid/work from home has benefited 2<sup>nd</sup> home destinations
- More people vacation here each year, tourism
- Zoning changes could provide more housing, but at what cost?
- Lowering minimum acreage requirements, more density, accessory dwellings (granny flats). Do the residents want that?
- Shortage of year-round rentals.
- We desperately need more apartments & multi family buildings!!



# Leelanau County Real Estate

## Other Items To Watch

### Short Term Rentals

Many Townships/Villages have establish short term rental ordinances. Michigan House Bill 4722 & Senate Bill 0446

- **House Bill 4722 passed 10/27/2021**
  - The rental of a dwelling—including, but not limited to, short-term rentals—to be a residential use of property that is permitted in all residential zoning districts, and not to be considered a commercial use nor subject to any permit requirements different from those applicable to other dwellings in the same zone.
  - HOA's could still restrict short term rentals.
  - Townships can cap the total at 30% of housing.
- **Senate Bill 446**
  - Introduced but not yet passed, one to watch

# 2021 Leelanau County Real Estate Sales Statistics

Jonathan Oltersdorf | Associate Broker | Realtor ®  
231.218.0509

[Jonathan@Oltersdorf.com](mailto:Jonathan@Oltersdorf.com)

[Oltersdorf.com](http://Oltersdorf.com)

