

Tri-Lake Waterfront Market Update

Higgins Lake • Houghton Lake • Lake St. Helens

Mid-December 2025 (data through Thursday, December 18, 2025)

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Information obtained from Multiple Listing Service and Realtors Property Resource is deemed reliable but not guaranteed.

Executive Summary — Tri-Lake Waterfront vs. Non-Waterfront (Year-to-date 2025)

Across Higgins Lake, Houghton Lake, and Lake St. Helens, the year-to-date market remains sharply split by frontage. **Waterfront closed sales total 149 closings and \$76,853,453 in volume.** Non-waterfront closed sales total **168 closings and \$33,378,289 in volume.** Waterfront represents **47.00% of closed units** and **69.72% of total closed dollars** across the Tri-Lakes year-to-date.

Pricing stratification remains clear by lake:

- **Higgins Lake** continues as the premium segment, with a year-to-date waterfront median closed price in the **mid-\$700,000 range** and materially higher price-per-square-foot than non-waterfront.
- **Houghton Lake** remains the volume engine of the Tri-Lakes, with strong year-to-date activity and a broad waterfront price band that supports steady turnover.
- **Lake St. Helens** stays small in count but efficient on waterfront closings near list price, paired with a value-driven non-waterfront segment.

Recent-Period Closed Sales Snapshot (labeled “Last 30 Days” in exports)

The recent-period exports show **18 waterfront closings totaling \$8,271,900** and **14 non-waterfront closings totaling \$3,167,400.** Waterfront represents **56.25% of recent-period units** and **72.31% of recent-period dollars** across the Tri-Lakes.

Important note: the “Last 30 Days” exports show sold-date start filters of **11/15/2025 for Higgins Lake** and **10/15/2025 for Houghton Lake and Lake St. Helens**, based on the export headers.

Tri-Lake KPI Roll-Up (Closed Sales)

Year-to-date 2025 (through December 18, 2025)

Waterfront

- Closed sales: **149**
- Closed volume: **\$76,853,453**
- Unit share of total closings: **47.00%**

- Dollar share of total volume: **69.72%**

Non-waterfront

- Closed sales: **168**
- Closed volume: **\$33,378,289**

Recent-period (labeled “Last 30 Days” in exports)

Waterfront

- Closed sales: **18**
- Closed volume: **\$8,271,900**
- Unit share of total closings: **56.25%**
- Dollar share of total volume: **72.31%**

Non-waterfront

- Closed sales: **14**
- Closed volume: **\$3,167,400**

Higgins Lake — Waterfront vs. Non-Waterfront

Higgins Lake Year-to-date 2025 (Closed Sales)

Waterfront (Higgins Lake)

- Closed sales: **40**
- Closed volume: **\$34,951,050**
- Median closed price: **\$742,500**
- Average closed price: **\$873,776**
- Median days on market: **68**
- Median sold-to-list ratio: **95.83%**
- Median sold price per square foot: **\$463**

Non-waterfront (Higgins Lake)

- Closed sales: **55**
- Closed volume: **\$13,314,700**
- Median closed price: **\$218,000**
- Average closed price: **\$242,085**
- Median days on market: **59**
- Median sold-to-list ratio: **97.94%**
- Median sold price per square foot: **\$160**

Higgins Lake year-to-date mix

- Waterfront share of Higgins Lake closings: **42.11%** (40 of 95)
- Waterfront share of Higgins Lake dollars: **72.42%**
- Waterfront median premium: **+\$524,500** (approximately **3.41×** non-waterfront median)

Higgins Lake Recent-period Closed Sales (labeled “Last 30 Days”)

Waterfront (Higgins Lake)

- Closed sales: **1**
- Closed volume: **\$1,275,000**
- Median closed price: **\$1,275,000**
- Days on market: **202**
- Sold-to-list ratio: **82.26%**
- Sold price per square foot: **\$850**

Non-waterfront (Higgins Lake)

- Closed sales: **2**
- Closed volume: **\$1,043,750**
- Median closed price: **\$521,875**
- Median days on market: **137.5**
- Median sold-to-list ratio: **99.57%**
- Median sold price per square foot: **\$143**

Higgins Lake Narrative — What the numbers indicate

Higgins Lake continues to behave like a premium market where correct pricing remains decisive. Year-to-date waterfront pricing shows a strong premium per square foot and per sale, but year-to-date sold-to-list ratios below 100% indicate routine negotiation and meaningful price corrections on select properties. Recent-period activity includes a high-impact waterfront closing with a large discount to list and long marketing time, reinforcing the risk of “testing” pricing at the upper end.

Higgins Lake Outlier Watch (no trimming)

- Higgins Lake Waterfront recent-period closing: **82.26% sold-to-list** and **202 days on market** (large pricing correction signal).
- Higgins Lake Non-waterfront year-to-date high sold-to-original-list ratio: **147.95%** and **395 days on market** (review recommended for unusual pricing history or data edge-case).

Houghton Lake — Waterfront vs. Non-Waterfront

Houghton Lake Year-to-date 2025 (Closed Sales)

Waterfront (Houghton Lake)

- Closed sales: **101**
- Closed volume: **\$39,405,503**
- Median closed price: **\$388,000**
- Average closed price: **\$390,153**
- Median days on market: **66**
- Median sold-to-list ratio: **96.84%**
- Median sold price per square foot: **\$292**

Non-waterfront (Houghton Lake)

- Closed sales: **88**
- Closed volume: **\$16,816,464**
- Median closed price: **\$170,000**
- Average closed price: **\$191,096**
- Median days on market: **65.5**
- Median sold-to-list ratio: **97.68%**
- Median sold price per square foot: **\$155**

Houghton Lake year-to-date mix

- Waterfront share of Houghton Lake closings: **53.44%** (101 of 189)
- Waterfront share of Houghton Lake dollars: **70.09%**
- Waterfront median premium: **+\$218,000** (approximately **2.28×** non-waterfront median)

Houghton Lake Recent-period Closed Sales (labeled “Last 30 Days”)

Waterfront (Houghton Lake)

- Closed sales: **16**
- Closed volume: **\$6,787,900**
- Median closed price: **\$398,950**
- Median days on market: **75.5**
- Median sold-to-list ratio: **95.87%**
- Median sold price per square foot: **\$312**

Non-waterfront (Houghton Lake)

- Closed sales: **11**
- Closed volume: **\$2,068,650**
- Median closed price: **\$171,000**
- Median days on market: **57**
- Median sold-to-list ratio: **98.82%**
- Median sold price per square foot: **\$155**

Houghton Lake Narrative — What the numbers indicate

Houghton Lake remains the highest-volume lake in the Tri-Lakes set, with waterfront leading year-to-date in both unit count and dollar concentration. Recent-period waterfront closings show longer marketing time and more discounting than non-waterfront, suggesting that buyers remain selective on frontage quality, condition, and price positioning. Non-waterfront continues to transact efficiently at lower price points with stronger recent-period sold-to-list performance.

Houghton Lake Outlier Watch (no trimming)

- Houghton Lake Waterfront year-to-date high: **\$1,250,000 closed** with **108.7% sold-to-list** and **208 days on market** (upper-end dynamics).
 - Houghton Lake Non-waterfront year-to-date high days on market: **431 days** (stale inventory risk signal).
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Lake St. Helens — Waterfront vs. Non-Waterfront

Lake St. Helens Year-to-date 2025 (Closed Sales)

Waterfront (Lake St. Helens)

- Closed sales: **8**
- Closed volume: **\$2,496,900**
- Median closed price: **\$212,000**
- Average closed price: **\$312,112**
- Median days on market: **40.5**
- Median sold-to-list ratio: **100.00%**
- Median sold price per square foot: **\$186**

Non-waterfront (Lake St. Helens)

- Closed sales: **25**
- Closed volume: **\$3,247,125**
- Median closed price: **\$127,000**
- Average closed price: **\$129,885**
- Median days on market: **79**
- Median sold-to-list ratio: **97.83%**
- Median sold price per square foot: **\$113**

Lake St. Helens year-to-date mix

- Waterfront share of Lake St. Helens closings: **24.24%** (8 of 33)
- Waterfront share of Lake St. Helens dollars: **43.47%**
- Waterfront median premium: **+\$85,000** (approximately **1.67×** non-waterfront median)

Lake St. Helens Recent-period Closed Sales (labeled “Last 30 Days”)

Waterfront (Lake St. Helens)

- Closed sales: **1**
- Closed volume: **\$209,000**
- Days on market: **91**
- Sold-to-list ratio: **101.95%**

Non-waterfront (Lake St. Helens)

- Closed sales: **1**
- Closed volume: **\$55,000**
- Days on market: **59**
- Sold-to-list ratio: **90.16%**

Lake St. Helens Narrative — What the numbers indicate

Lake St. Helens remains a smaller sample-size market, so single transactions move the statistics. Year-to-date waterfront performance shows efficient pricing execution at or near list with faster median marketing time than non-waterfront. Non-waterfront shows longer marketing time and more price sensitivity. Recent-period results include one waterfront closing above list and one

non-waterfront closing materially below list, reinforcing the importance of property condition, buyer urgency, and correct initial pricing.

Lake St. Helens Outlier Watch (no trimming)

- Lake St. Helens Non-waterfront year-to-date low sold-to-original-list ratio: **55.68%** (large correction or distressed signal).
 - Lake St. Helens Waterfront year-to-date high: **\$599,000 closed** (upper-end outlier for the lake).
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Pricing and Velocity — Cross-Lake Read

- **Frontage premium remains the core driver** across all three lakes, with waterfront capturing roughly **seven out of every ten dollars** year-to-date across the Tri-Lakes.
 - **Higgins Lake** shows the strongest premium per sale and per square foot, along with the widest dispersion between low and high waterfront outcomes (pricing discipline remains essential).
 - **Houghton Lake** delivers the most consistent activity with the largest closed count totals, but recent-period waterfront discounting indicates buyers continue to negotiate hard on frontage when pricing stretches.
 - **Lake St. Helens** shows efficient waterfront execution near list on year-to-date medians, but small sample size increases volatility.
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Audience Lens — Lifestyle-Safe Messaging for Buyer and Seller Clients

Northern Michigan “resort-residential” behavior continues to reward three themes:

- **Water access and lake utility** (true frontage, canal access, docking practicality, seasonal usability).
 - **Turn-key condition and winter readiness** (mechanicals, insulation, plowing access, shoreline stability).
 - **Value clarity at list price** (buyers respond to transparent condition and realistic pricing more than aspirational pricing).
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Corey Bohnsack Take — Buyer Guidance and Seller Guidance

Buyer guidance (mid-December):

Buyer leverage increases when days on market rises and sold-to-list ratios move further below 100%. Higgins Lake and Houghton Lake waterfront segments show ongoing negotiation, especially when condition and frontage quality do not match pricing. Strongly positioned listings still close, but buyers win value through disciplined inspections, realistic repair budgeting, and patience on stale inventory.

Seller guidance (mid-December):

Seller success remains tied to launch pricing accuracy and condition transparency. Waterfront

inventory commands the dollars, but waterfront buyers underwrite value with scrutiny and do not hesitate to negotiate when pricing overshoots. A pricing strategy aligned with recent comparable closings and a clean presentation package reduces days on market and protects net proceeds.

Appendix — Definitions and Method Notes

Waterfront definition: direct, deeded frontage on Higgins Lake, Houghton Lake, or Lake St. Helens, including deeded frontage on navigable canals or lagoons connected to the named lake. Deeded or shared access without frontage is treated as non-waterfront.

Data method: closed-sale statistics are pulled from Corey Bohnsack Multiple Listing Service “Search Statistics” exports for each lake and category, prepared on **December 18, 2025**. The exports labeled “Last 30 Days” show sold-date start filters of **11/15/2025** (Higgins Lake) and **10/15/2025** (Houghton Lake, Lake St. Helens), per the export headers. Realtors Property Resource zip-code reports (48653, 48629, 48656) provide broader-area context and do not represent lake-only boundaries.