

The Tri-Lake Waterfront Market Update

An analysis of closed sales on Higgins Lake, Houghton Lake, and Lake St. Helens.

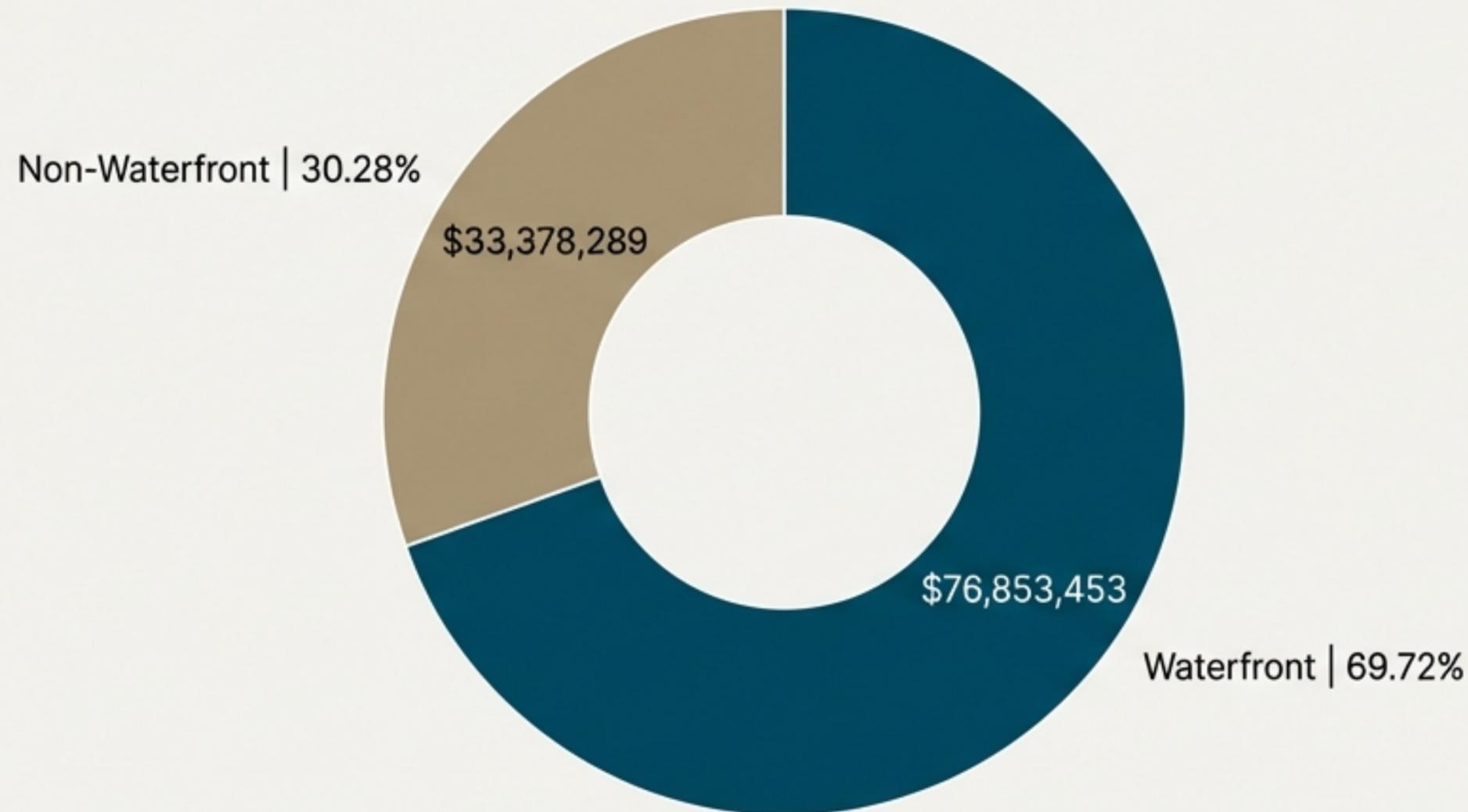
Mid-December 2025 | Data through December 18, 2025

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Waterfront Properties Drive Nearly 70% of the Tri-Lake Market's Dollar Volume

Year-to-date, waterfront sales account for less than half of the total transactions but represent a dominant majority of the market's total value. This highlights a significant "frontage premium" that shapes the dynamics of all three lakes.

YTD 2025 Dollar Volume Share (All Three Lakes)



47%

Waterfront Share of Total Units
(149 of 317)

70%

Waterfront Share of Total Dollars
(\$76.9M of \$110.2M)

A Tale of Two Markets: Waterfront vs. Non-Waterfront Performance

Year-to-Date 2025
through Dec 18, 2025

Recent Period
Last 30 Days

Waterfront

Non-Waterfront

Waterfront

Non-Waterfront

Closed Sales:

149

Closed Sales:

168

Closed Sales:

18

Closed Sales:

14

Closed Volume:

\$76,853,453

Closed Volume:

\$33,378,289

Closed Volume:

\$8,271,900

Closed Volume:

\$3,167,400

Note: 'Recent Period' is based on MLS export filters with start dates of 11/15/2025 for Higgins Lake and 10/15/2025 for Houghton and St. Helens.

An aerial photograph of a large, two-story house with a prominent deck and a swimming pool. The house is surrounded by a well-maintained lawn and numerous trees, including evergreens and deciduous trees with some autumn-colored foliage. A paved driveway leads to the house. The overall scene is a lush, green residential property.

A Tour of the Tri-Lakes

Chapter 1: Higgins Lake, The Premium Retreat

The Data Confirms a 3.4x Waterfront Price Premium on Higgins Lake

Year-to-date data shows a clear stratification, with waterfront properties commanding significantly higher prices per unit and per square foot.

	YTD 2025	
	Waterfront	Non-Waterfront
Median Closed Price	\$742,500	\$218,000
Median Sold Price / Sq. Ft.	\$463	\$160
Median Days on Market	68	59

The Higgins Waterfront Premium

+\$524,500

(Median waterfront price is 3.41x the non-waterfront median)

In a Premium Market, Correct Pricing is Decisive



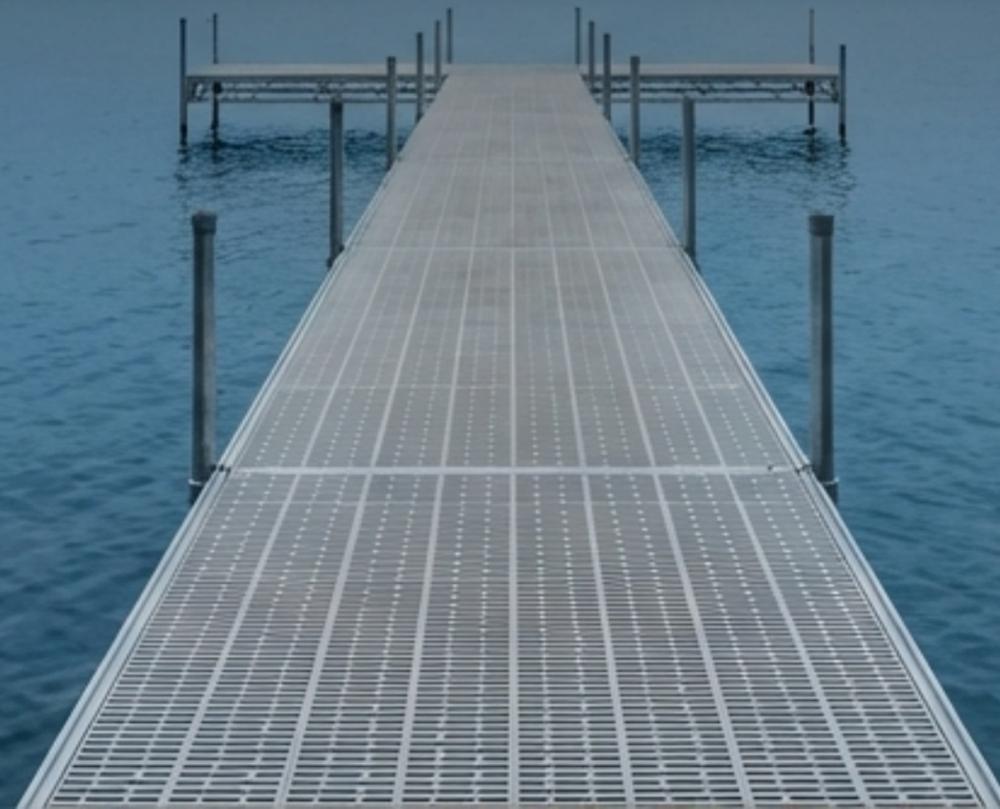
“Higgins Lake continues to behave like a premium market where correct pricing remains decisive.”

The strong price premium is balanced by buyer selectivity. Year-to-date sold-to-list ratios below 100% (median 95.83%) indicate routine negotiations.

Recent high-end sales with long marketing times and significant significant price corrections (e.g., a recent closing at 82% of list after 202 days) reinforce the risk of ‘testing’ the market with an aspirational price.

A Tour of the Tri-Lakes

Chapter 2: Houghton Lake, The Market's Vibrant Hub



Houghton Lake Leads in Volume, with a 2.3x Waterfront Premium

As the highest-volume lake, Houghton sees the most activity. Waterfront properties lead in both unit count and dollar concentration, commanding a median price more than double that of non-waterfront homes.

YTD 2025	Waterfront	Non-Waterfront
Median Closed Price	\$388,000	\$170,000
Median Sold Price / Sq. Ft.	\$292	\$155
Median Days on Market	66	65.5

The Houghton Waterfront Premium

+\$218,000

(Median waterfront price is 2.28x the non-waterfront median)

Buyer Selectivity Shapes the Waterfront Segment

Houghton Lake is the engine of the Tri-Lakes market, with 101 waterfront sales year-to-date. However, recent data shows waterfront properties have longer marketing times (median 75.5 days) and more significant discounting (median 95.87% sold-to-list) compared to the more efficient non-waterfront segment. This suggests that buyers are negotiating hard, remaining selective on frontage quality, condition, and price.



A Tour of the Tri-Lakes

A Tour of the Tri-Lakes

Chapter 3: Lake St. Helens, The Accessible Getaway

Lake St. Helens Delivers Value and Pricing Efficiency

While a smaller market by volume, Lake St. Helens waterfront properties demonstrate strong pricing execution. Year-to-date, the median sold-to-list ratio is 100%, and homes sell nearly twice as fast as their non-waterfront counterparts.

	Waterfront	Non-Waterfront
Median Closed Price	\$212,000	\$127,000
Median Sold Price / Sq. Ft.	\$186	\$113
Median Days on Market	40.5	79

The St. Helens Waterfront Premium

+\$85,000

(Median waterfront price is 1.67x the non-waterfront median)

The Cross-Lake Read: Key Themes Driving the Market

Three core dynamics are evident across the entire Tri-Lake region.

- **“The Frontage Premium is Universal”**: Waterfront property is the core driver of value, capturing roughly seven out of every ten dollars transacted across the three lakes.
- **“Each Lake Has a Clear Identity”**:
 - **Higgins Lake** shows the strongest premium per sale and per square foot, where pricing discipline is essential.
 - **Houghton Lake** delivers the most consistent volume, but waterfront buyers negotiate hard when pricing overshoots.
 - **Lake St. Helens** shows efficient execution near list price, but its smaller sample size means individual sales have a greater impact.

Strategic Guidance for Sellers

Seller success in the current market is tied directly to launch pricing accuracy and condition transparency. Waterfront inventory commands the dollars, but these buyers scrutinize value and will negotiate when a price feels inflated.



Price to the Market, Not Above It

A strategy aligned with recent, comparable closed sales reduces days on market and protects net proceeds.



Highlight Turn-Key Condition

Buyers reward properties that are ready for use, especially regarding winter readiness (mechanicals, insulation, shoreline stability).



Be Transparent

A clean presentation and transparent disclosures build buyer confidence and lead to smoother transactions.

Strategic Guidance for Buyers

Buyer leverage increases when days on market rise. The Higgins and Houghton Lake waterfront segments show ongoing negotiation opportunities, especially when a property's condition or frontage quality does not seem to match its price.



Leverage Days on Market

Patience on listings that have been on the market longer can create negotiation opportunities.



Inspect with Discipline

Use disciplined inspections and realistic repair budgeting to validate a property's value and inform your offer.



Focus on Value Clarity

Buyers win value by targeting properties where the asking price is clearly supported by the home's condition and location.

Methodology & Definitions

Waterfront Definition

For this analysis, "Waterfront" includes properties with direct, deeded frontage on Higgins Lake, Houghton Lake, or Lake St. Helens, or on navigable canals connected to the main lake. Properties with shared access but no direct frontage are classified as "Non-Waterfront."

Data Source

All closed-sale statistics were compiled from Corey Bohnsack's Multiple Listing Service 'Search Statistics' exports, generated on December 18, 2025.

Time Periods

- **Year-to-Date (YTD):** Includes sales with a sold date between 01/01/2025 and 12/18/2025.
- **Recent Period ('Last 30 Days'):** Based on MLS export filters with sold dates starting 11/15/2025 (Higgins) and 10/15/2025 (Houghton, St. Helens).

Disclaimer

Information obtained from the Multiple Listing Service is deemed reliable but not guaranteed.