Local Market Update – May 2024A Research Tool Provided by the Michigan Regional Information Center

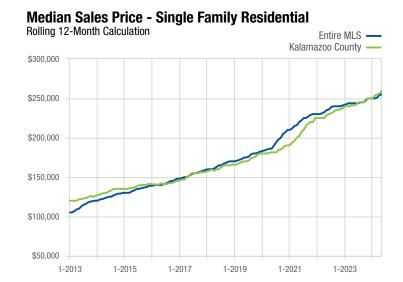


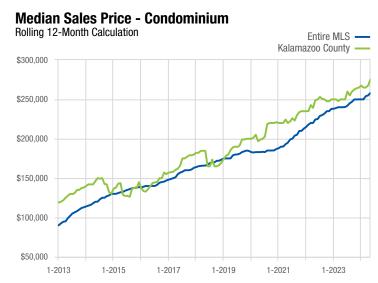
Kalamazoo County

| Single Family Residential | | May | | | Year to Date | | | |
|---------------------------------|-----------|-----------|----------|-------------|--------------|----------|--|--|
| Key Metrics | 2023 | 2024 | % Change | Thru 5-2023 | Thru 5-2024 | % Change | | |
| New Listings | 363 | 348 | - 4.1% | 1,284 | 1,303 | + 1.5% | | |
| Pending Sales | 264 | 263 | - 0.4% | 1,071 | 1,080 | + 0.8% | | |
| Closed Sales | 242 | 209 | - 13.6% | 901 | 939 | + 4.2% | | |
| Days on Market Until Sale | 23 | 27 | + 17.4% | 24 | 31 | + 29.2% | | |
| Median Sales Price* | \$250,000 | \$271,000 | + 8.4% | \$240,000 | \$259,450 | + 8.1% | | |
| Average Sales Price* | \$309,384 | \$327,811 | + 6.0% | \$285,726 | \$301,449 | + 5.5% | | |
| Percent of List Price Received* | 101.2% | 99.9% | - 1.3% | 99.7% | 98.9% | - 0.8% | | |
| Inventory of Homes for Sale | 266 | 314 | + 18.0% | | _ | _ | | |
| Months Supply of Inventory | 1.1 | 1.4 | + 27.3% | | _ | _ | | |

| Condominium | | May | | | Year to Date | | | |
|---------------------------------|-----------|-----------|----------|-------------|--------------|----------|--|--|
| Key Metrics | 2023 | 2024 | % Change | Thru 5-2023 | Thru 5-2024 | % Change | | |
| New Listings | 40 | 32 | - 20.0% | 166 | 178 | + 7.2% | | |
| Pending Sales | 31 | 31 | 0.0% | 119 | 122 | + 2.5% | | |
| Closed Sales | 28 | 33 | + 17.9% | 102 | 110 | + 7.8% | | |
| Days on Market Until Sale | 27 | 49 | + 81.5% | 32 | 40 | + 25.0% | | |
| Median Sales Price* | \$242,500 | \$305,000 | + 25.8% | \$235,000 | \$263,500 | + 12.1% | | |
| Average Sales Price* | \$302,421 | \$319,660 | + 5.7% | \$268,963 | \$280,194 | + 4.2% | | |
| Percent of List Price Received* | 100.4% | 98.5% | - 1.9% | 99.4% | 98.3% | - 1.1% | | |
| Inventory of Homes for Sale | 57 | 81 | + 42.1% | | _ | _ | | |
| Months Supply of Inventory | 2.4 | 3.2 | + 33.3% | | _ | _ | | |

^{*} Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.





A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.