

Monthly Indicators



April 2025

U.S. existing-home sales decreased 5.9% month-over-month and 2.4% year-over-year to a seasonally adjusted annual rate of 4.02 million units, according to the National Association of REALTORS® (NAR), as affordability challenges and economic uncertainty weigh on market activity. Sales were down month-over-month in all four regions, with the West experiencing the largest decline, at 9.4%.

New Listings increased 19.5 percent for Single Family Residence homes but decreased 15.0 percent for Condominium homes. Pending Sales increased 20.3 percent for Single Family Residence homes but remained flat for Condominium homes. Inventory increased 12.6 percent for Single Family Residence homes but decreased 27.4 percent for Condominium homes.

Median Sales Price decreased 2.9 percent to \$267,500 for Single Family Residence homes and 5.4 percent to \$264,900 for Condominium homes. Days on Market increased 10.7 percent for Single Family Residence homes and 91.7 percent for Condominium homes. Months Supply of Inventory increased 23.1 percent for Single Family Residence homes but decreased 30.2 percent for Condominium homes.

Total housing inventory increased 8.1% month-over-month for a total of 1.33 million units heading into April, equivalent to a 4.0-month supply at the current sales pace, according to NAR. Although inventory is up nearly 20% from the same time last year, the additional supply has had little effect on home prices across much of the country, with the national median existing-home price climbing 2.7% year-over-year to \$403,700 as of last measure.

Quick Facts

- 11.2%	- 3.1%	+ 3.9%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	Change in Homes for Sale All Properties

Report provided by the Michigan Regional Information Center for the Greater Kalamazoo Association of REALTORS service area. Residential real estate activity is composed of single-family properties and condominiums. Percent changes are calculated using rounded figures.

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Single Family Residential Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family Residence properties only.



Key Metrics	Historical Sparkbars	4-2024	4-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		411	491	+ 19.5%	1,328	1,381	+ 4.0%
Pending Sales		315	379	+ 20.3%	1,120	1,148	+ 2.5%
Closed Sales		306	264	- 13.7%	994	912	- 8.2%
Days on Market Until Sale		28	31	+ 10.7%	33	37	+ 12.1%
Median Sales Price		\$275,500	\$267,500	- 2.9%	\$269,000	\$269,000	0.0%
Average Sales Price		\$311,869	\$301,216	- 3.4%	\$294,135	\$302,711	+ 2.9%
Percent of List Price Received		99.4%	98.7%	- 0.7%	98.7%	98.5%	- 0.2%
Housing Affordability Index		116	123	+ 6.0%	118	122	+ 3.4%
Inventory of Homes for Sale		406	457	+ 12.6%	—	—	—
Months Supply of Inventory		1.3	1.6	+ 23.1%	—	—	—

Condominium Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condominium properties only.



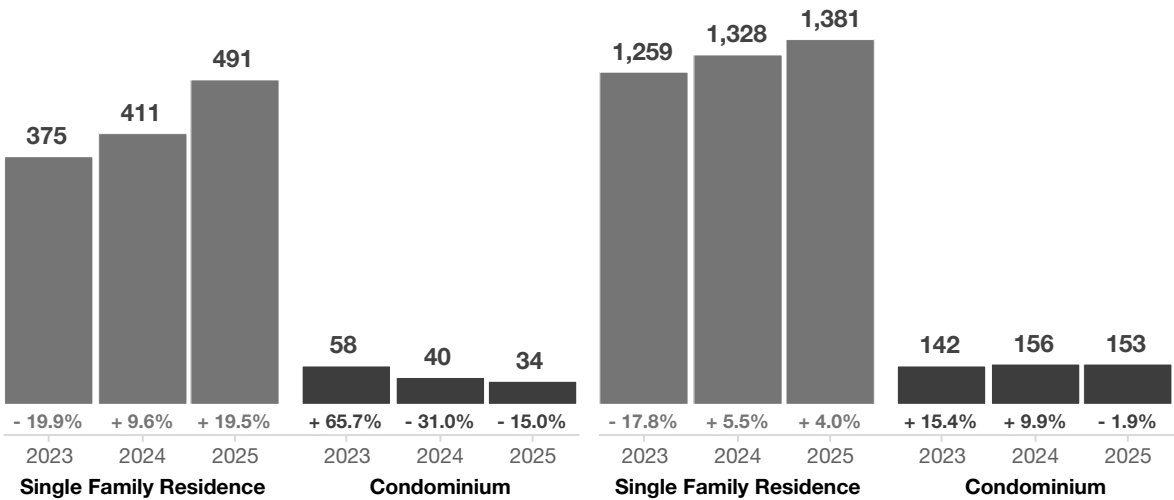
Key Metrics	Historical Sparkbars	4-2024	4-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		40	34	- 15.0%	156	153	- 1.9%
Pending Sales		33	33	0.0%	99	112	+ 13.1%
Closed Sales		23	28	+ 21.7%	85	96	+ 12.9%
Days on Market Until Sale		36	69	+ 91.7%	38	59	+ 55.3%
Median Sales Price		\$280,000	\$264,900	- 5.4%	\$240,000	\$276,000	+ 15.0%
Average Sales Price		\$272,686	\$271,695	- 0.4%	\$267,319	\$274,281	+ 2.6%
Percent of List Price Received		99.3%	98.6%	- 0.7%	98.5%	97.9%	- 0.6%
Housing Affordability Index		110	119	+ 8.2%	129	114	- 11.6%
Inventory of Homes for Sale		113	82	- 27.4%	—	—	—
Months Supply of Inventory		4.3	3.0	- 30.2%	—	—	—

New Listings

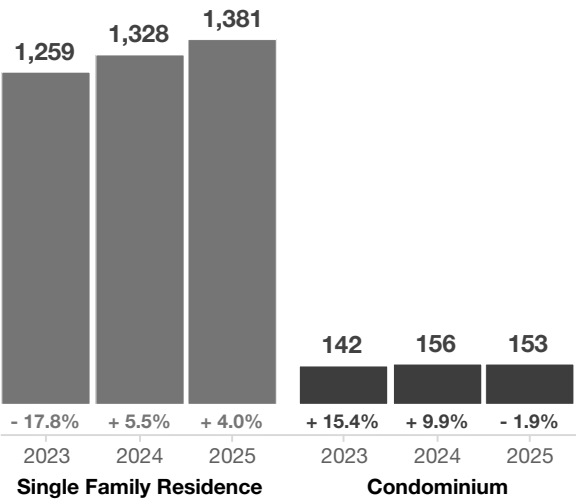
A count of the properties that have been newly listed on the market in a given month.



April

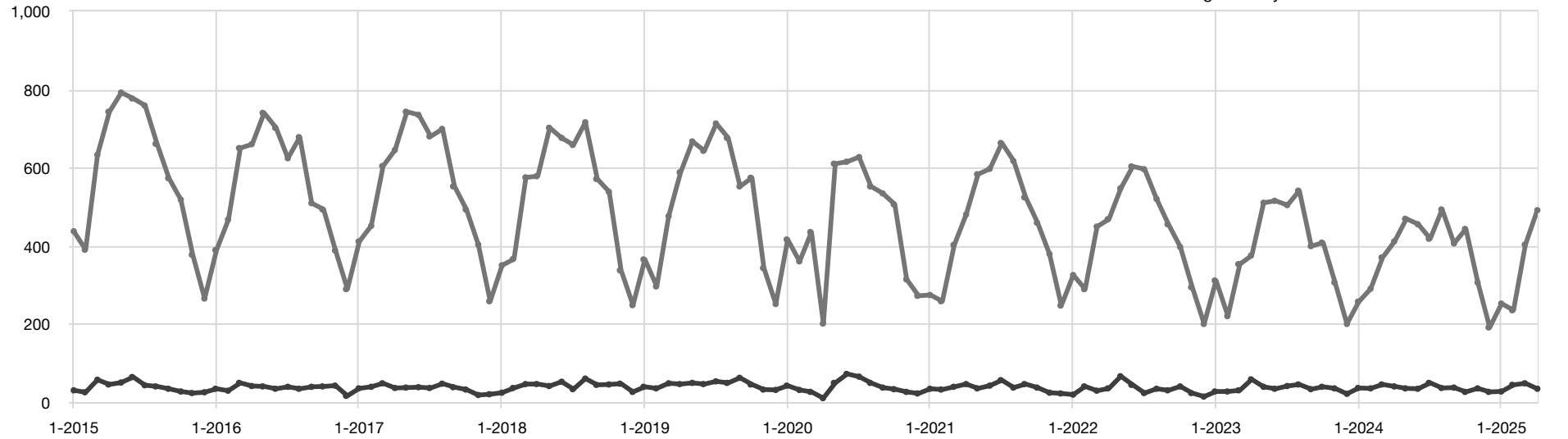


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	469	- 8.0%	35	- 10.3%
Jun-2024	455	- 11.7%	34	0.0%
Jul-2024	418	- 17.1%	49	+ 19.5%
Aug-2024	493	- 8.9%	36	- 20.0%
Sep-2024	406	+ 1.8%	37	+ 12.1%
Oct-2024	443	+ 8.6%	26	- 33.3%
Nov-2024	306	0.0%	35	0.0%
Dec-2024	191	- 4.5%	26	+ 23.8%
Jan-2025	252	- 1.9%	27	- 25.0%
Feb-2025	235	- 19.0%	44	+ 25.7%
Mar-2025	403	+ 8.9%	48	+ 6.7%
Apr-2025	491	+ 19.5%	34	- 15.0%
12-Month Avg	380	- 3.3%	36	- 2.7%

Historical New Listings by Month

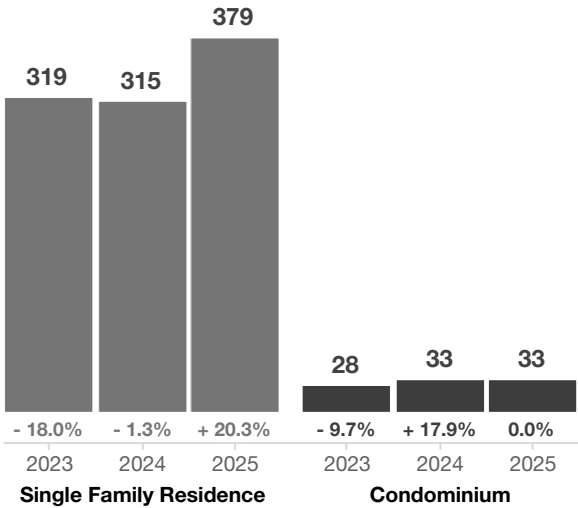


Pending Sales

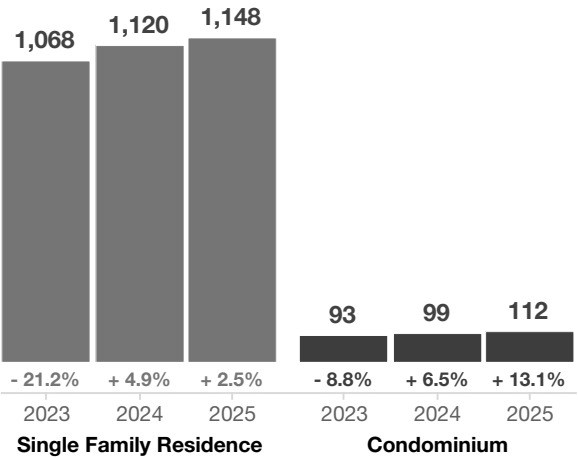
A count of the properties on which offers have been accepted in a given month.



April

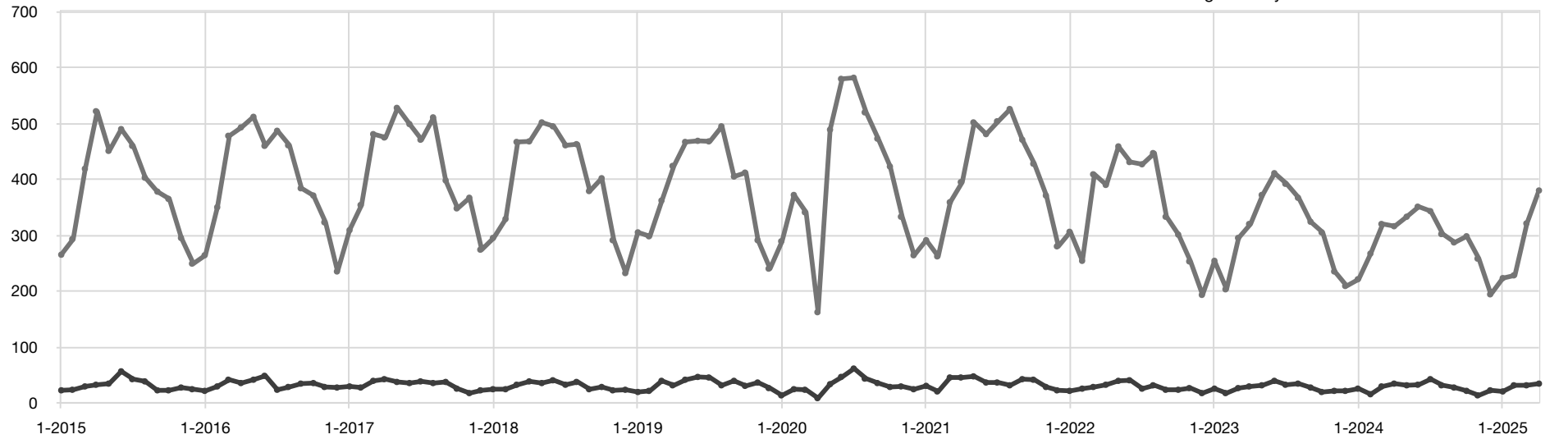


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	332	- 10.5%	30	0.0%
Jun-2024	350	- 14.6%	31	- 18.4%
Jul-2024	342	- 12.5%	41	+ 32.3%
Aug-2024	301	- 17.8%	30	- 9.1%
Sep-2024	286	- 11.5%	26	0.0%
Oct-2024	297	- 2.3%	20	+ 11.1%
Nov-2024	257	+ 9.8%	12	- 40.0%
Dec-2024	193	- 7.2%	21	+ 5.0%
Jan-2025	222	+ 0.9%	19	- 20.8%
Feb-2025	227	- 14.7%	30	+ 114.3%
Mar-2025	320	+ 0.3%	30	+ 7.1%
Apr-2025	379	+ 20.3%	33	0.0%
12-Month Avg	292	- 6.1%	27	+ 3.8%

Historical Pending Sales by Month

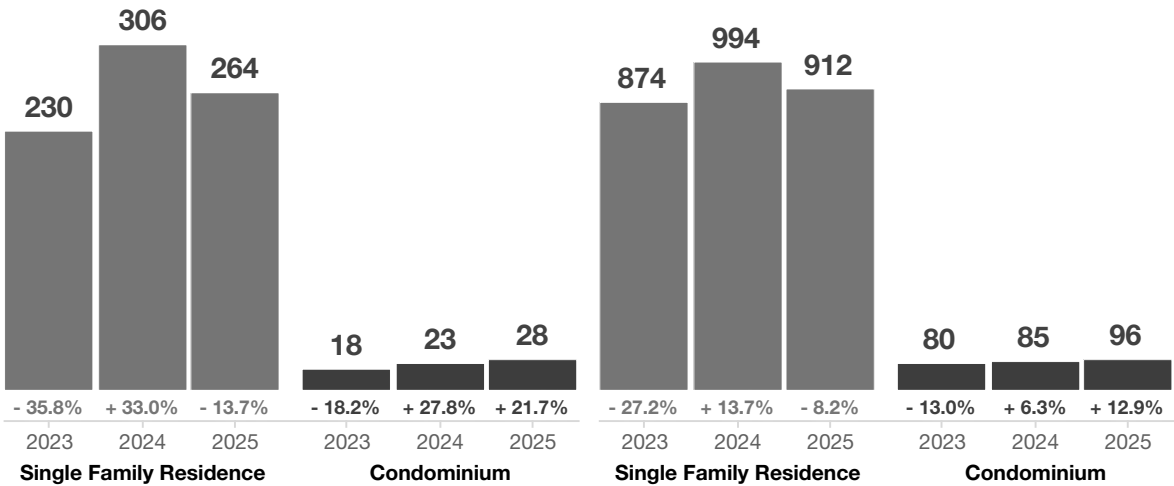


Closed Sales

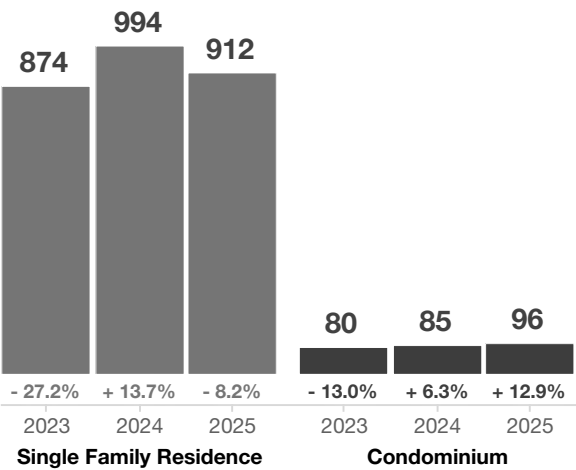
A count of the actual sales that closed in a given month.



April

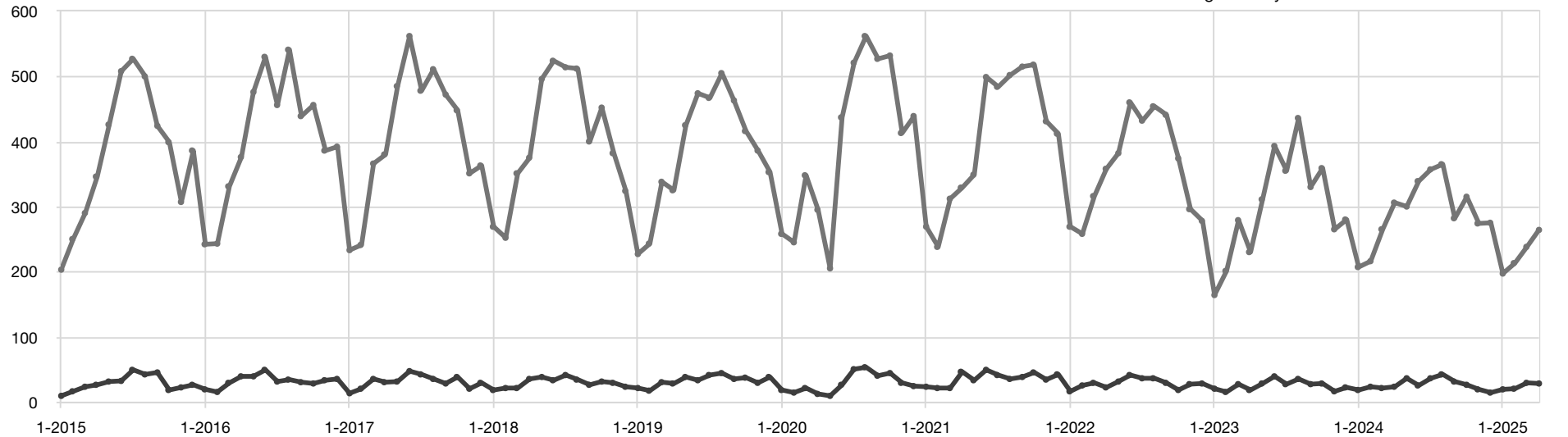


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	300	- 3.5%	36	+ 28.6%
Jun-2024	339	- 13.7%	25	- 35.9%
Jul-2024	357	+ 0.6%	36	+ 33.3%
Aug-2024	365	- 16.3%	42	+ 20.0%
Sep-2024	282	- 14.5%	31	+ 14.8%
Oct-2024	315	- 12.3%	26	- 7.1%
Nov-2024	274	+ 3.4%	19	+ 18.8%
Dec-2024	275	- 1.8%	14	- 36.4%
Jan-2025	197	- 4.8%	19	+ 5.6%
Feb-2025	213	- 1.4%	20	- 13.0%
Mar-2025	238	- 10.2%	29	+ 38.1%
Apr-2025	264	- 13.7%	28	+ 21.7%
12-Month Avg	285	- 8.1%	27	+ 3.8%

Historical Closed Sales by Month



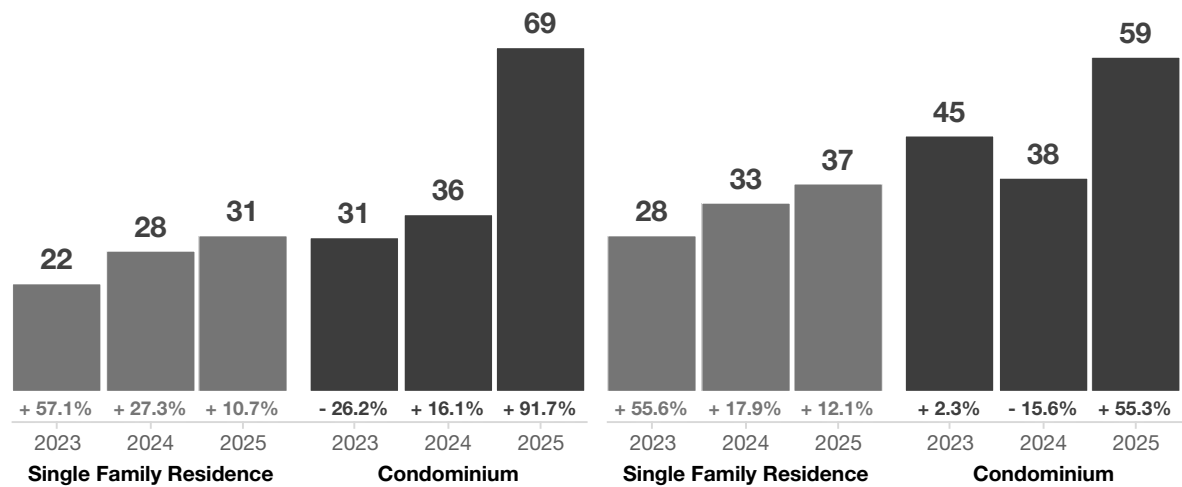
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



April

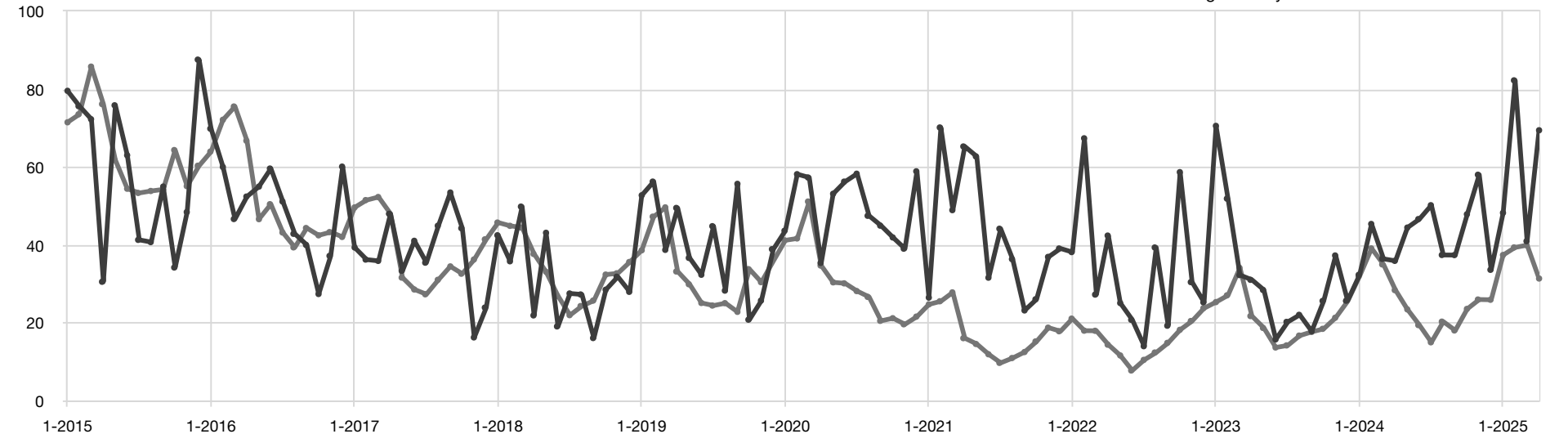
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	23	+ 21.1%	44	+ 57.1%
Jun-2024	19	+ 35.7%	47	+ 193.8%
Jul-2024	15	+ 7.1%	50	+ 150.0%
Aug-2024	20	+ 17.6%	37	+ 68.2%
Sep-2024	18	0.0%	37	+ 105.6%
Oct-2024	24	+ 33.3%	48	+ 84.6%
Nov-2024	26	+ 23.8%	58	+ 56.8%
Dec-2024	26	+ 4.0%	34	+ 30.8%
Jan-2025	37	+ 15.6%	48	+ 50.0%
Feb-2025	39	0.0%	82	+ 82.2%
Mar-2025	40	+ 14.3%	41	+ 13.9%
Apr-2025	31	+ 10.7%	69	+ 91.7%
12-Month Avg*	25	+ 15.4%	49	+ 80.1%

* Days on Market for all properties from May 2024 through April 2025. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

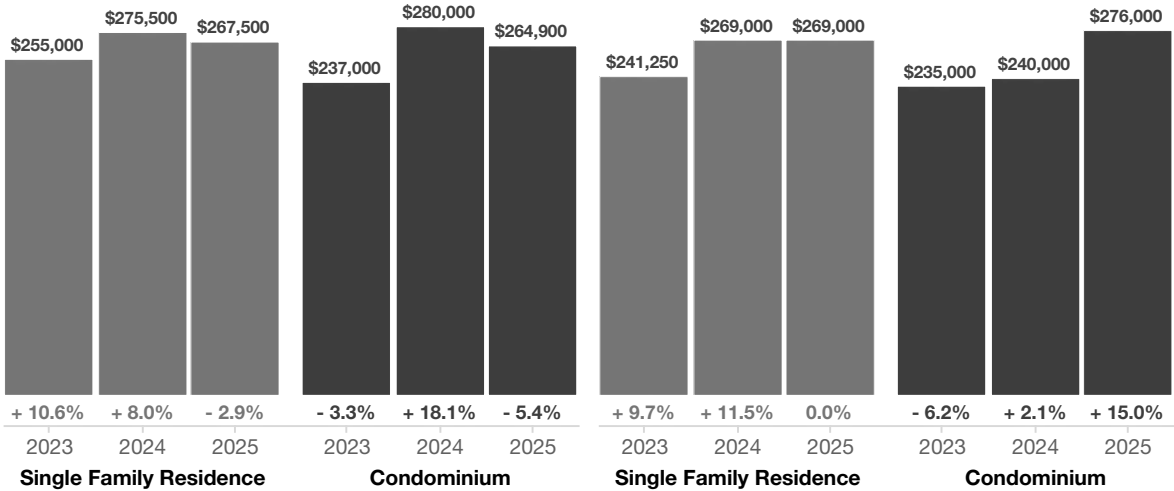


Median Sales Price

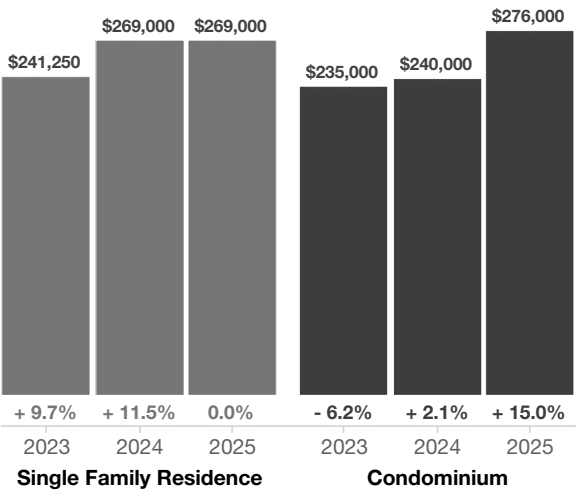
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



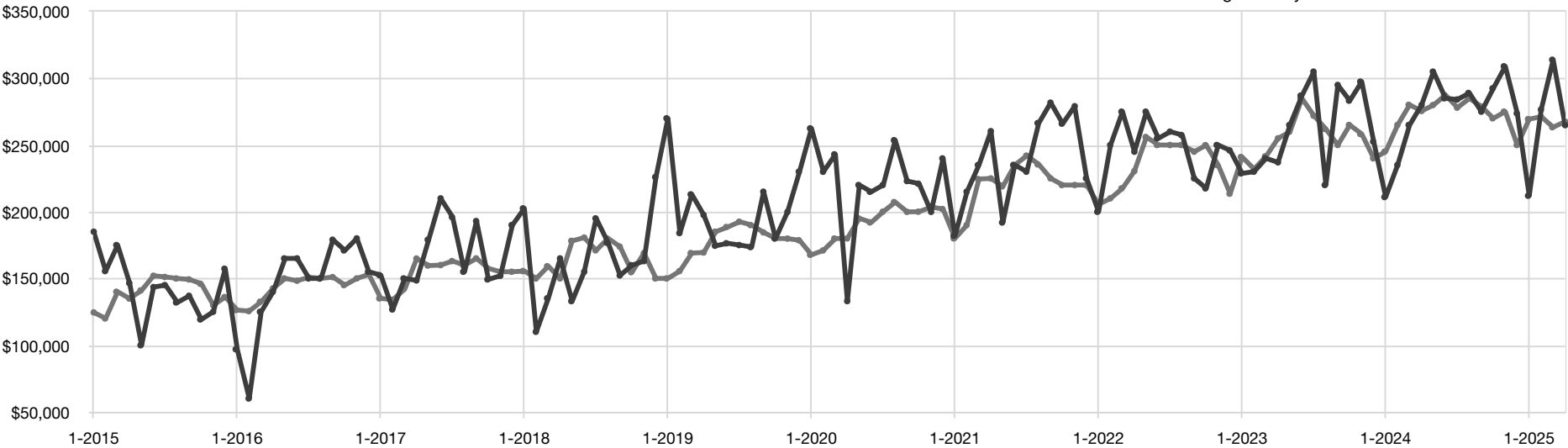
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	\$279,950	+ 7.7%	\$305,000	+ 15.1%
Jun-2024	\$287,500	+ 0.9%	\$285,000	- 0.7%
Jul-2024	\$278,000	+ 2.2%	\$284,125	- 6.8%
Aug-2024	\$284,950	+ 8.8%	\$289,000	+ 31.4%
Sep-2024	\$278,850	+ 11.5%	\$275,000	- 6.8%
Oct-2024	\$270,000	+ 1.9%	\$292,500	+ 3.3%
Nov-2024	\$275,000	+ 6.5%	\$309,000	+ 3.9%
Dec-2024	\$250,000	+ 4.2%	\$273,750	+ 8.4%
Jan-2025	\$269,400	+ 10.0%	\$212,000	+ 0.5%
Feb-2025	\$271,250	+ 2.4%	\$276,500	+ 17.7%
Mar-2025	\$263,350	- 6.0%	\$313,900	+ 18.5%
Apr-2025	\$267,500	- 2.9%	\$264,900	- 5.4%
12-Month Avg*	\$275,000	+ 3.8%	\$285,000	+ 3.6%

* Median Sales Price for all properties from May 2024 through April 2025. This is not the average of the individual figures above.

Historical Median Sales Price by Month

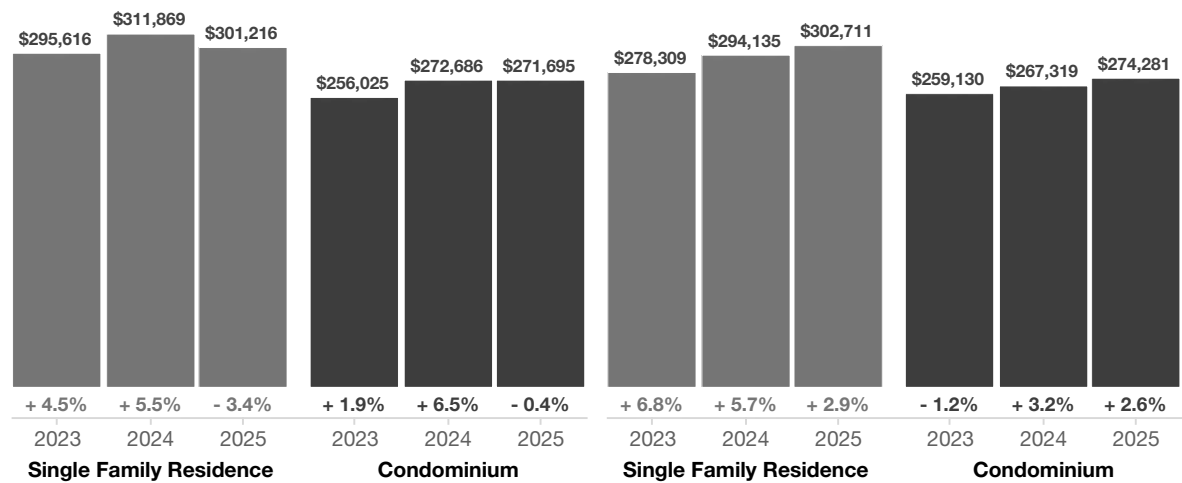


Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



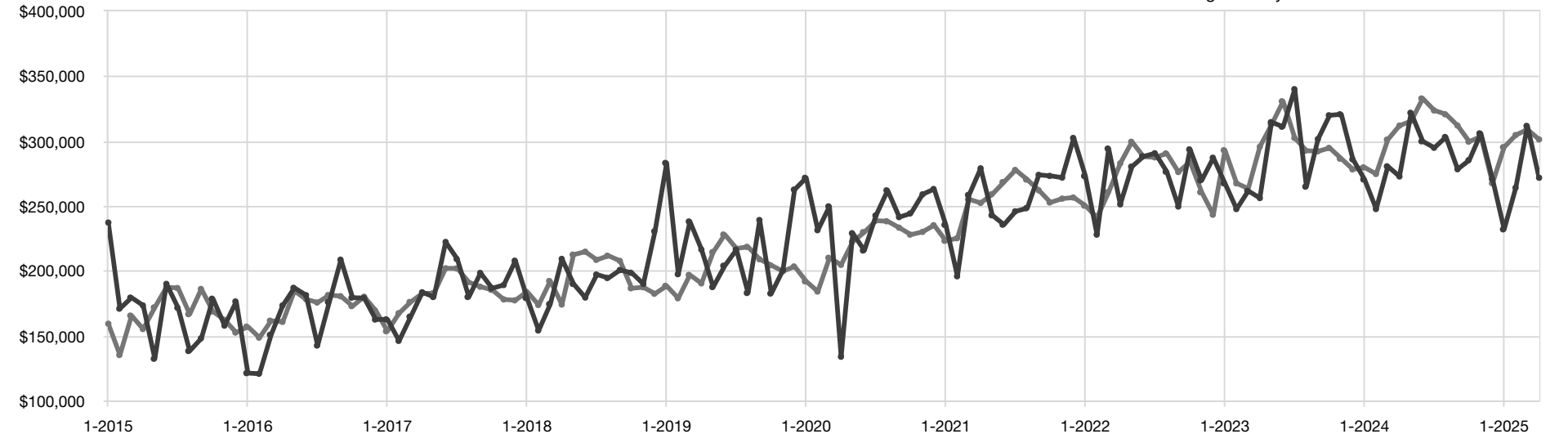
April



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	\$315,317	+ 0.9%	\$321,755	+ 2.3%
Jun-2024	\$332,801	+ 0.7%	\$299,789	- 3.6%
Jul-2024	\$323,582	+ 7.0%	\$294,799	- 13.3%
Aug-2024	\$320,637	+ 9.6%	\$303,083	+ 14.4%
Sep-2024	\$311,891	+ 6.8%	\$278,249	- 7.7%
Oct-2024	\$299,500	+ 1.6%	\$285,208	- 10.8%
Nov-2024	\$303,556	+ 6.0%	\$305,881	- 4.6%
Dec-2024	\$267,504	- 3.8%	\$270,652	- 5.3%
Jan-2025	\$295,224	+ 5.6%	\$231,916	- 14.2%
Feb-2025	\$304,567	+ 10.9%	\$263,970	+ 6.6%
Mar-2025	\$308,914	+ 2.6%	\$311,647	+ 11.1%
Apr-2025	\$301,216	- 3.4%	\$271,695	- 0.4%
12-Month Avg*	\$308,613	+ 3.5%	\$290,516	- 1.6%

* Avg. Sales Price for all properties from May 2024 through April 2025. This is not the average of the individual figures above.

Historical Average Sales Price by Month



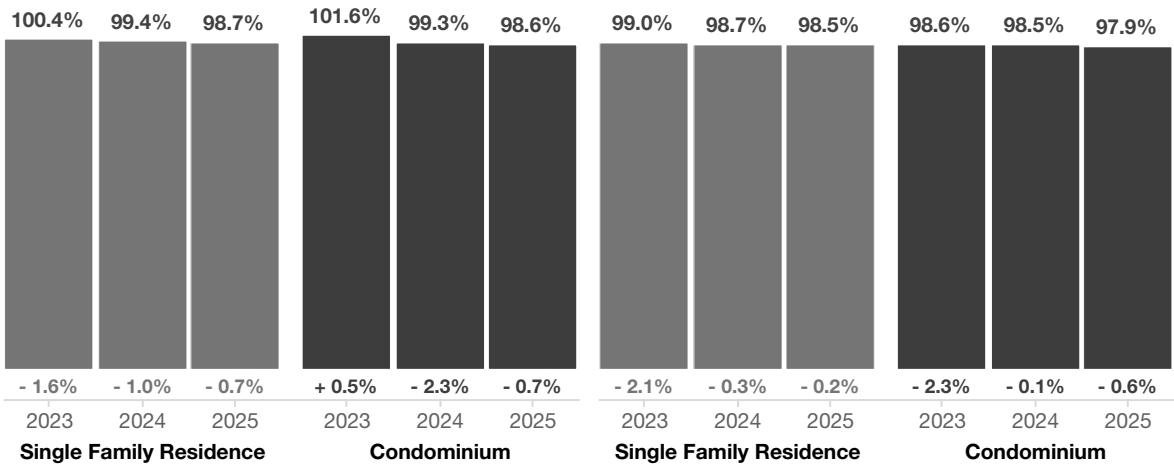
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

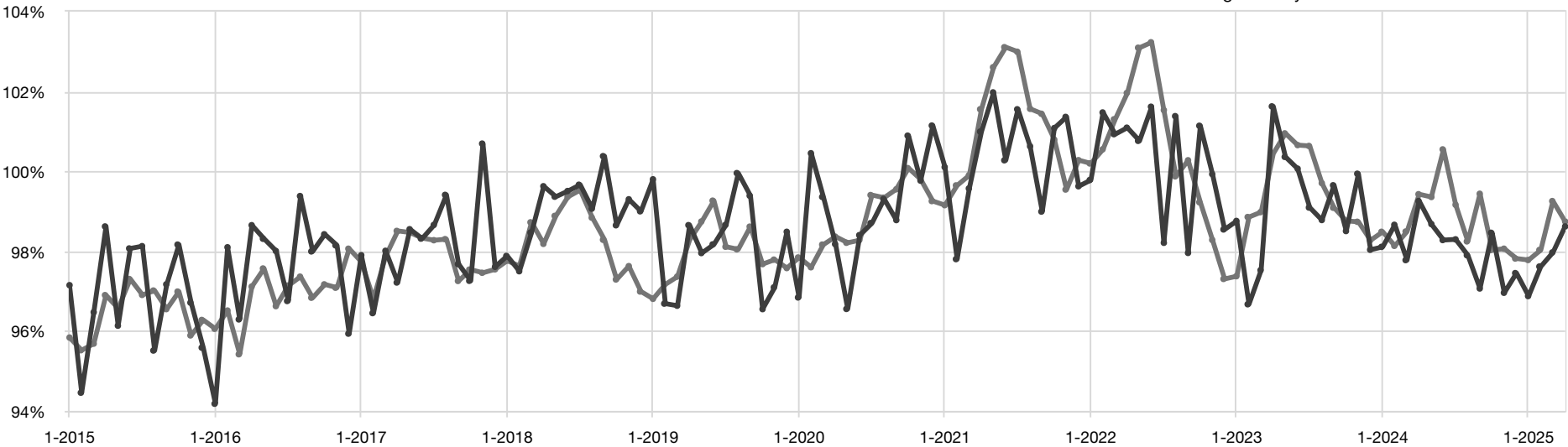
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	99.4%	- 1.5%	98.7%	- 1.7%
Jun-2024	100.5%	- 0.2%	98.3%	- 1.8%
Jul-2024	99.2%	- 1.4%	98.3%	- 0.8%
Aug-2024	98.2%	- 1.5%	97.9%	- 0.9%
Sep-2024	99.4%	+ 0.3%	97.1%	- 2.6%
Oct-2024	98.0%	- 0.8%	98.5%	0.0%
Nov-2024	98.1%	- 0.6%	97.0%	- 2.9%
Dec-2024	97.8%	- 0.5%	97.5%	- 0.5%
Jan-2025	97.8%	- 0.7%	96.9%	- 1.2%
Feb-2025	98.0%	- 0.1%	97.6%	- 1.1%
Mar-2025	99.3%	+ 0.8%	98.0%	+ 0.2%
Apr-2025	98.7%	- 0.7%	98.6%	- 0.7%
12-Month Avg*	98.8%	- 0.6%	97.9%	- 1.2%

* Pct. of List Price Received for all properties from May 2024 through April 2025. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

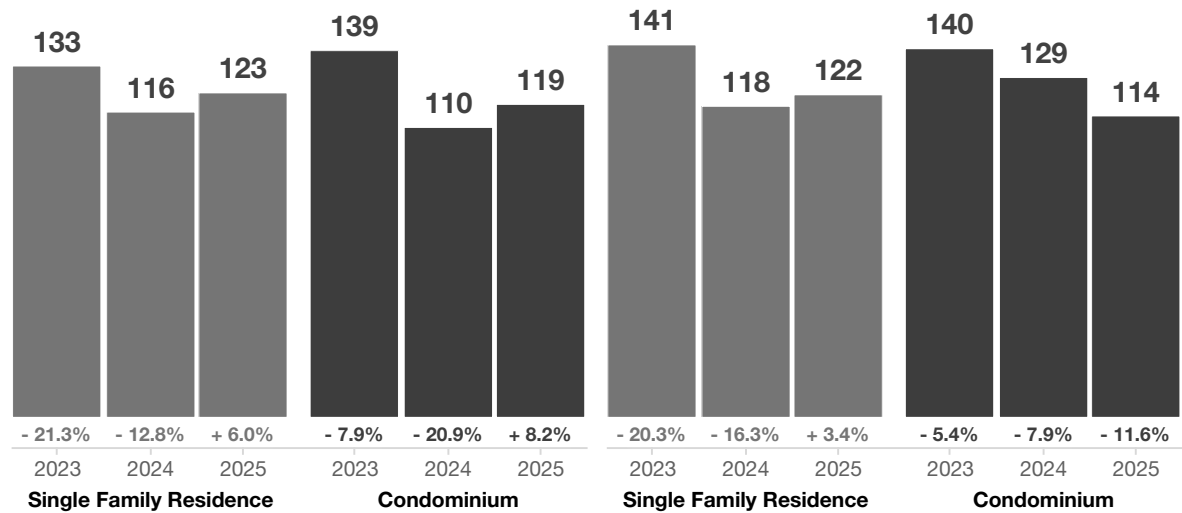


Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

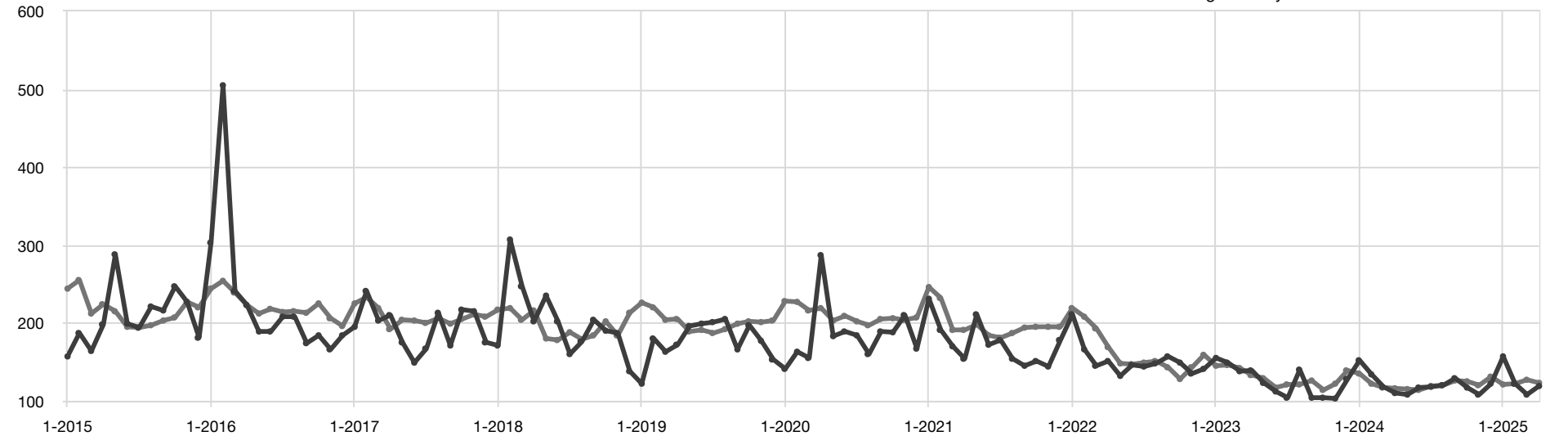


April



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	115	- 10.9%	108	- 12.2%
Jun-2024	114	- 2.6%	117	+ 4.5%
Jul-2024	119	- 1.7%	118	+ 13.5%
Aug-2024	120	- 0.8%	120	- 14.3%
Sep-2024	126	0.0%	129	+ 24.0%
Oct-2024	125	+ 9.6%	117	+ 12.5%
Nov-2024	120	- 1.6%	108	+ 4.9%
Dec-2024	131	- 5.8%	122	- 4.7%
Jan-2025	121	- 10.4%	157	+ 3.3%
Feb-2025	122	0.0%	122	- 9.0%
Mar-2025	127	+ 8.5%	108	- 8.5%
Apr-2025	123	+ 6.0%	119	+ 8.2%
12-Month Avg	122	- 0.8%	120	+ 0.8%

Historical Housing Affordability Index by Month

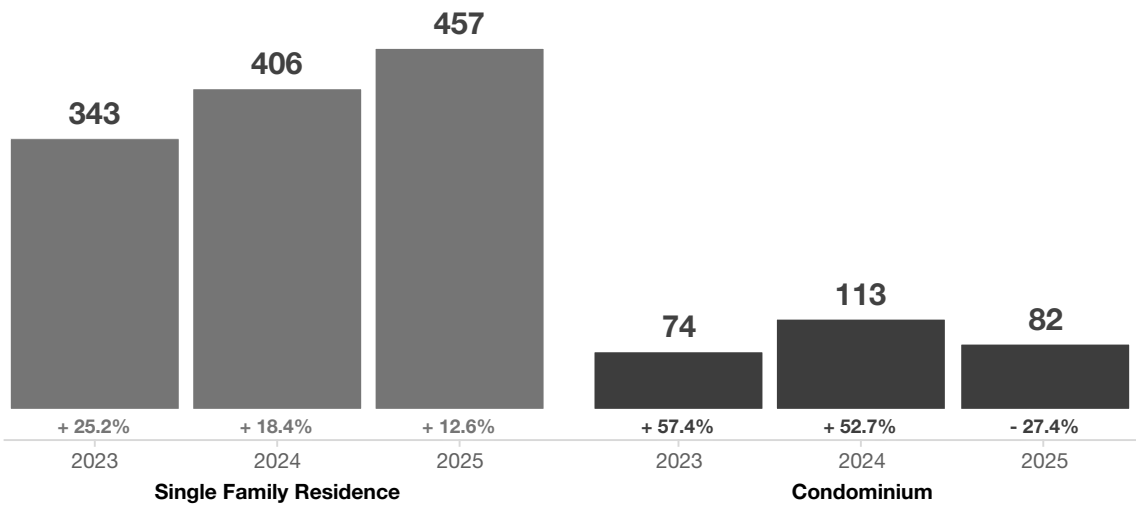


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

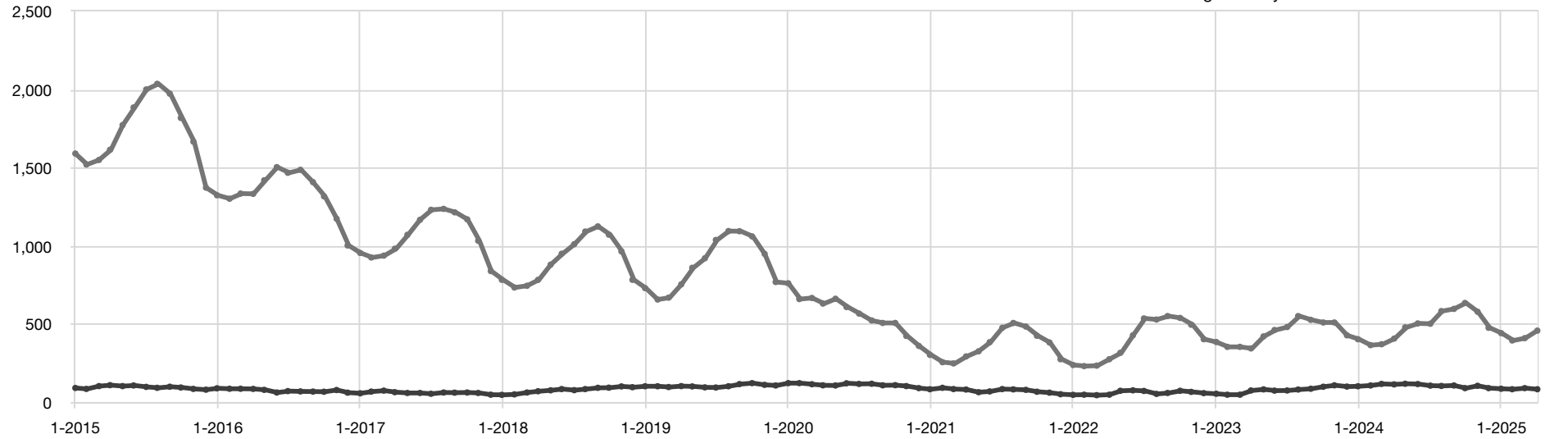


April



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	478	+ 13.8%	117	+ 44.4%
Jun-2024	503	+ 9.1%	115	+ 57.5%
Jul-2024	501	+ 4.4%	105	+ 41.9%
Aug-2024	582	+ 5.8%	103	+ 28.8%
Sep-2024	596	+ 13.3%	106	+ 24.7%
Oct-2024	634	+ 24.6%	89	- 9.2%
Nov-2024	578	+ 13.6%	104	- 2.8%
Dec-2024	475	+ 11.2%	89	- 10.1%
Jan-2025	441	+ 9.7%	85	- 15.8%
Feb-2025	394	+ 8.2%	82	- 22.6%
Mar-2025	409	+ 10.5%	89	- 23.3%
Apr-2025	457	+ 12.6%	82	- 27.4%
12-Month Avg	504	+ 11.5%	97	+ 3.2%

Historical Inventory of Homes for Sale by Month

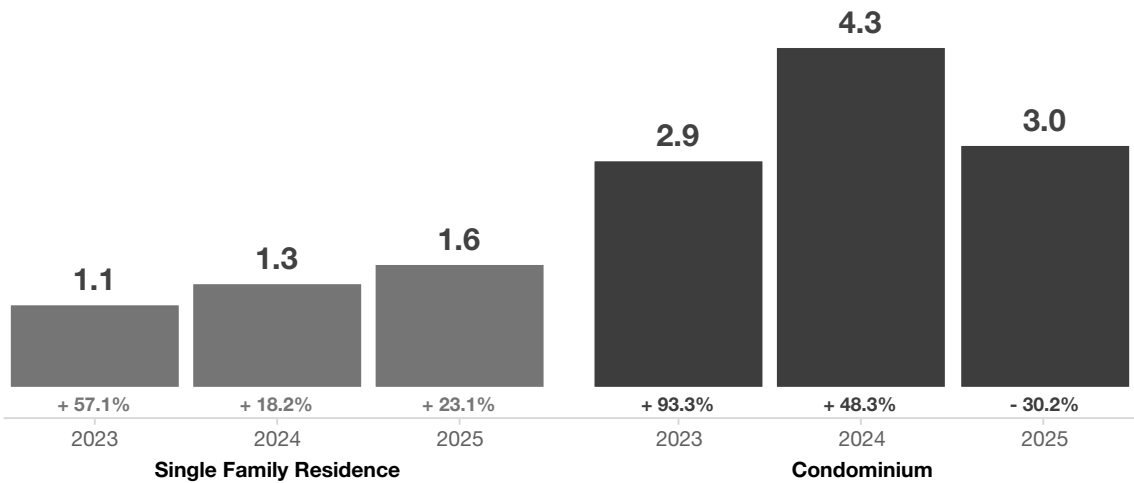


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



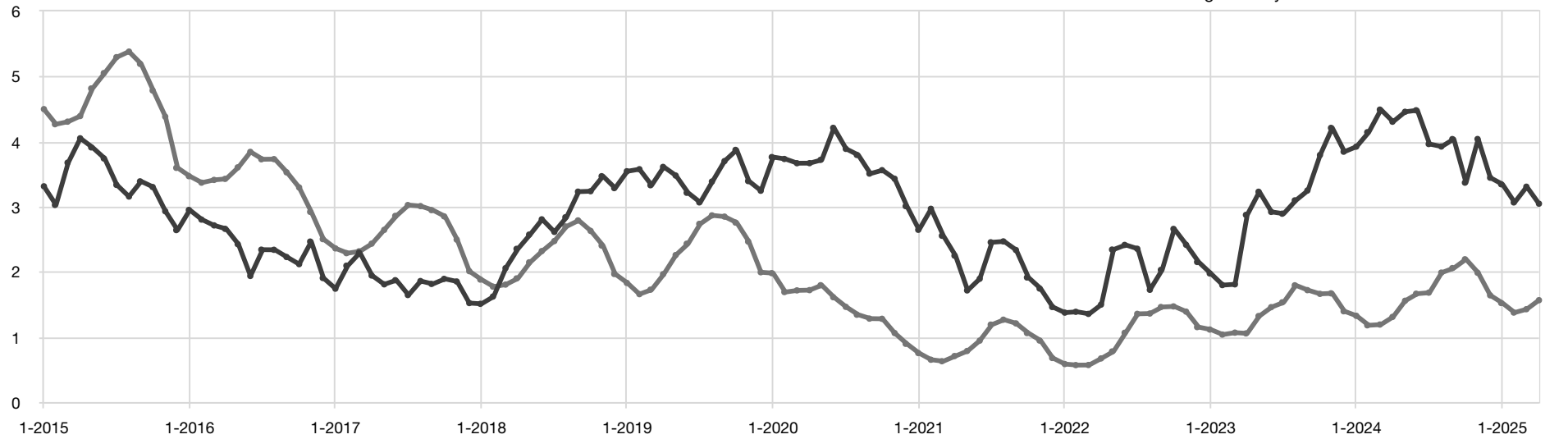
April



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	1.6	+ 23.1%	4.5	+ 40.6%
Jun-2024	1.7	+ 13.3%	4.5	+ 55.2%
Jul-2024	1.7	+ 13.3%	4.0	+ 37.9%
Aug-2024	2.0	+ 11.1%	3.9	+ 25.8%
Sep-2024	2.1	+ 23.5%	4.0	+ 25.0%
Oct-2024	2.2	+ 29.4%	3.4	- 10.5%
Nov-2024	2.0	+ 17.6%	4.0	- 4.8%
Dec-2024	1.6	+ 14.3%	3.4	- 10.5%
Jan-2025	1.5	+ 15.4%	3.3	- 15.4%
Feb-2025	1.4	+ 16.7%	3.1	- 24.4%
Mar-2025	1.4	+ 16.7%	3.3	- 26.7%
Apr-2025	1.6	+ 23.1%	3.0	- 30.2%
12-Month Avg*	1.7	+ 17.7%	3.7	+ 0.9%

* Months Supply for all properties from May 2024 through April 2025. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	4-2024	4-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		451	525	+ 16.4%	1,484	1,534	+ 3.4%
Pending Sales		348	412	+ 18.4%	1,219	1,260	+ 3.4%
Closed Sales		329	292	- 11.2%	1,079	1,008	- 6.6%
Days on Market Until Sale		29	35	+ 20.7%	34	39	+ 14.7%
Median Sales Price		\$276,000	\$267,500	- 3.1%	\$265,250	\$269,900	+ 1.8%
Average Sales Price		\$309,113	\$298,385	- 3.5%	\$292,016	\$300,001	+ 2.7%
Percent of List Price Received		99.4%	98.7%	- 0.7%	98.7%	98.4%	- 0.3%
Housing Affordability Index		115	123	+ 7.0%	120	122	+ 1.7%
Inventory of Homes for Sale		519	539	+ 3.9%	—	—	—
Months Supply of Inventory		1.5	1.7	+ 13.3%	—	—	—