

# Monthly Indicators



## August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists’ expectations and ending the downward trend of recent months.

New Listings decreased 8.9 percent for Single Family Residence homes and 20.0 percent for Condominium homes. Pending Sales decreased 12.5 percent for Single Family Residence homes and 3.0 percent for Condominium homes. Inventory increased 0.9 percent for Single Family Residence homes and 26.3 percent for Condominium homes.

Median Sales Price increased 9.8 percent to \$284,900 for Single Family Residence homes and 31.4 percent to \$289,000 for Condominium homes. Days on Market increased 25.0 percent for Single Family Residence homes and 68.2 percent for Condominium homes. Months Supply of Inventory increased 5.6 percent for Single Family Residence homes and 22.6 percent for Condominium homes.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

## Quick Facts

- 19.0%	+ 11.8%	+ 4.1%
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	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		551	502	- 8.9%	3,399	3,206	- 5.7%
Pending Sales		376	329	- 12.5%	2,681	2,520	- 6.0%
Closed Sales		449	350	- 22.0%	2,441	2,389	- 2.1%
Days on Market Until Sale		16	20	+ 25.0%	20	25	+ 25.0%
Median Sales Price		\$259,500	\$284,900	+ 9.8%	\$255,000	\$273,235	+ 7.2%
Average Sales Price		\$288,898	\$322,832	+ 11.7%	\$293,589	\$308,043	+ 4.9%
Percent of List Price Received		99.7%	98.3%	- 1.4%	99.9%	99.0%	- 0.9%
Housing Affordability Index		122	120	- 1.6%	125	125	0.0%
Inventory of Homes for Sale		557	562	+ 0.9%	—	—	—
Months Supply of Inventory		1.8	1.9	+ 5.6%	—	—	—

# Condominium Market Overview

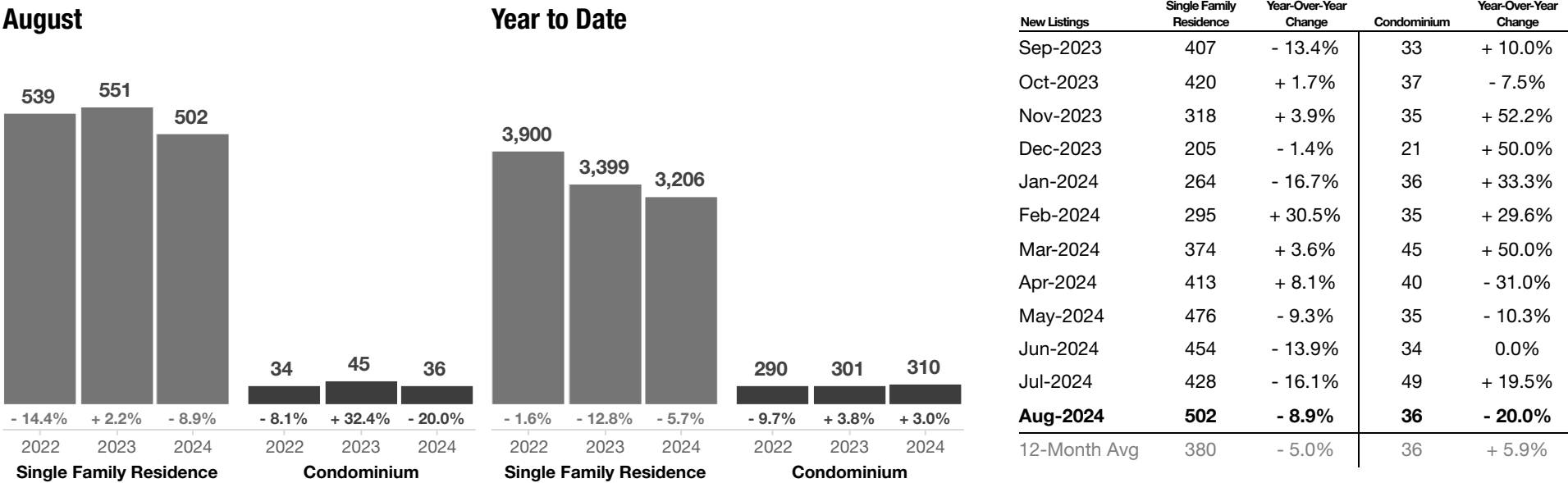
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condominium properties only.



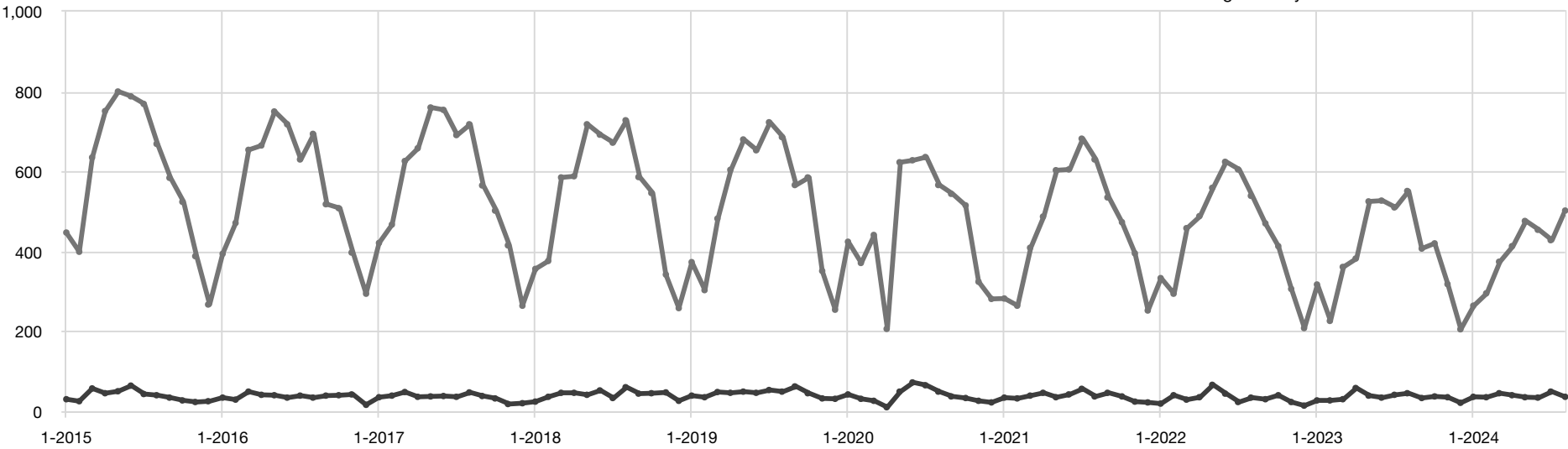
Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		45	36	- 20.0%	301	310	+ 3.0%
Pending Sales		33	32	- 3.0%	225	233	+ 3.6%
Closed Sales		35	42	+ 20.0%	209	220	+ 5.3%
Days on Market Until Sale		22	37	+ 68.2%	30	41	+ 36.7%
Median Sales Price		\$220,000	\$289,000	+ 31.4%	\$269,900	\$279,250	+ 3.5%
Average Sales Price		\$264,822	\$303,083	+ 14.4%	\$287,623	\$288,155	+ 0.2%
Percent of List Price Received		98.8%	97.9%	- 0.9%	99.2%	98.3%	- 0.9%
Housing Affordability Index		140	120	- 14.3%	114	125	+ 9.6%
Inventory of Homes for Sale		80	101	+ 26.3%	—	—	—
Months Supply of Inventory		3.1	3.8	+ 22.6%	—	—	—

# New Listings

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

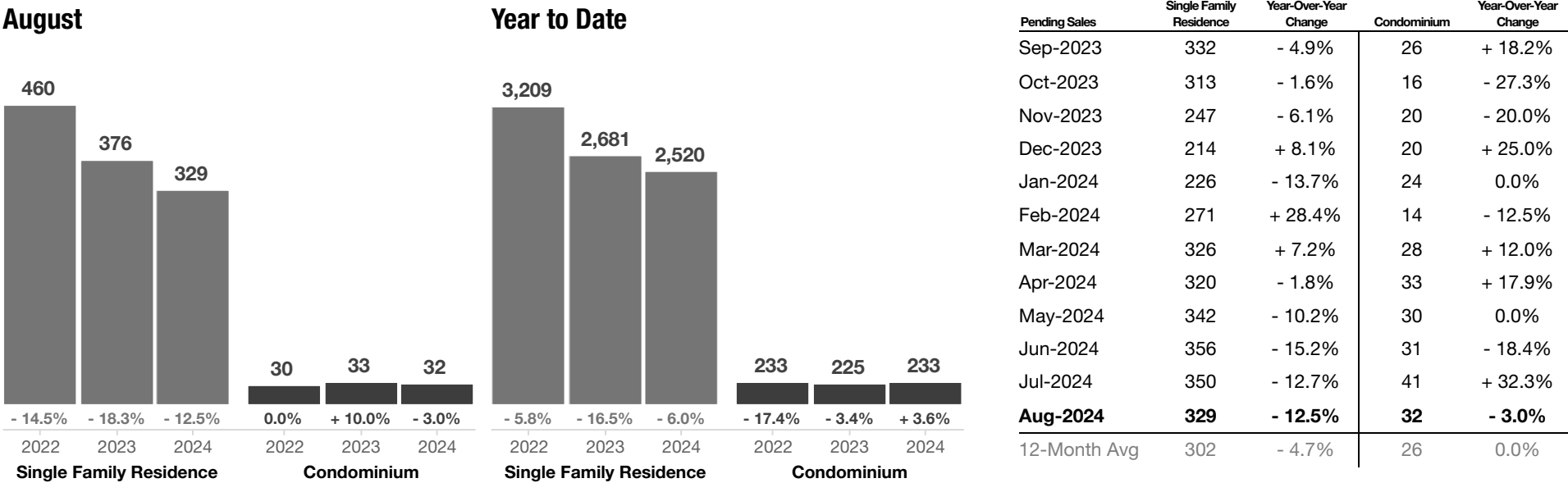


## Historical New Listings by Month

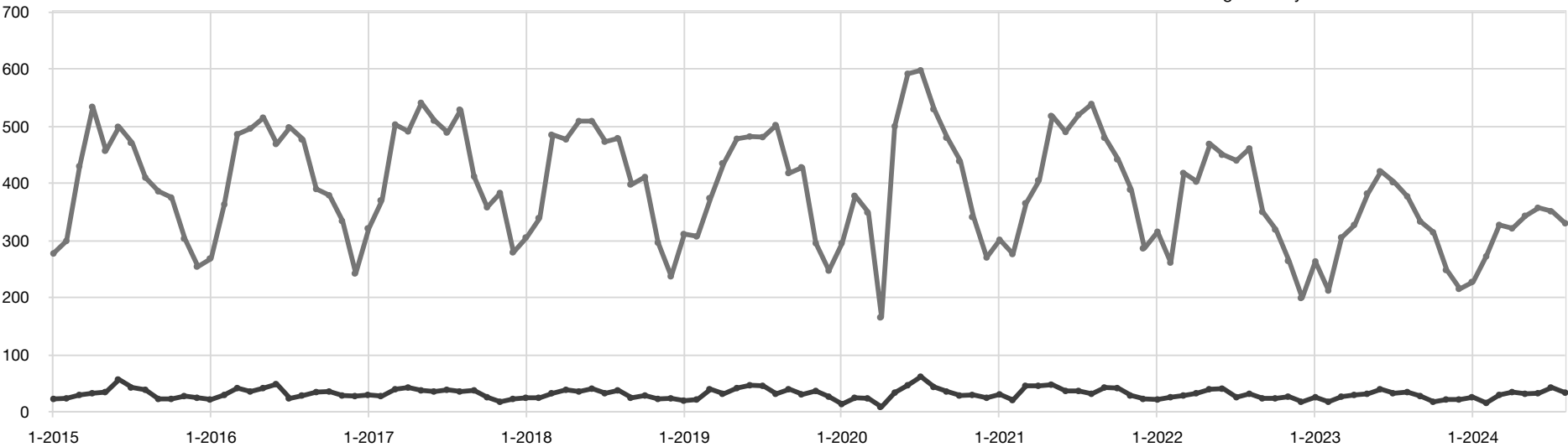


# Pending Sales

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

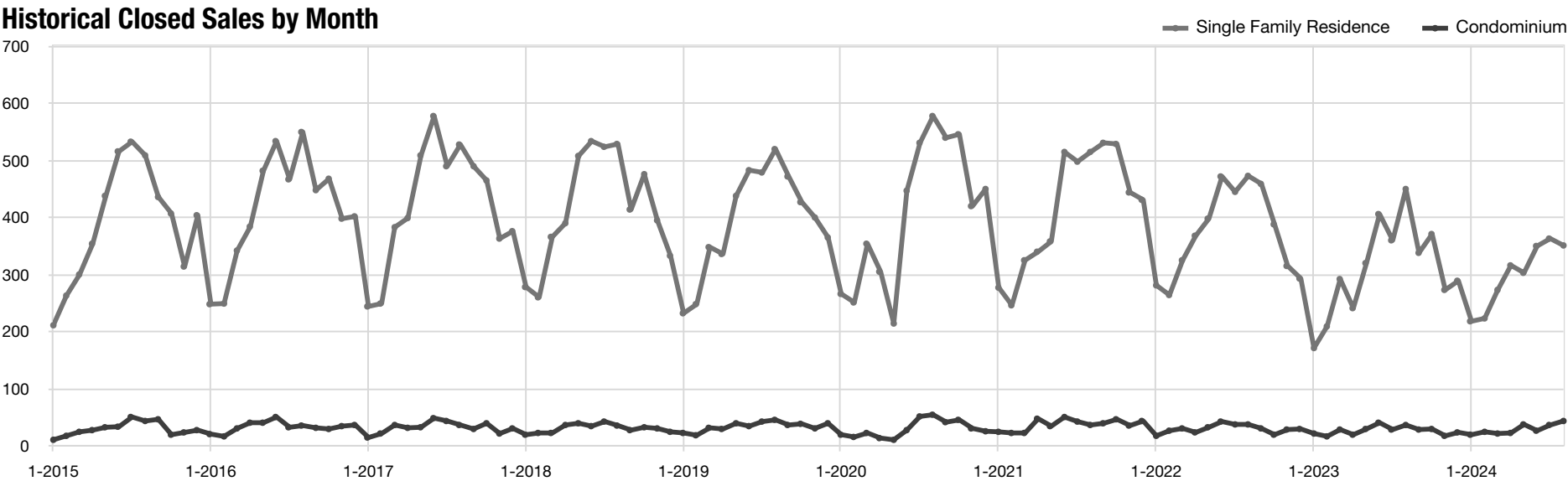
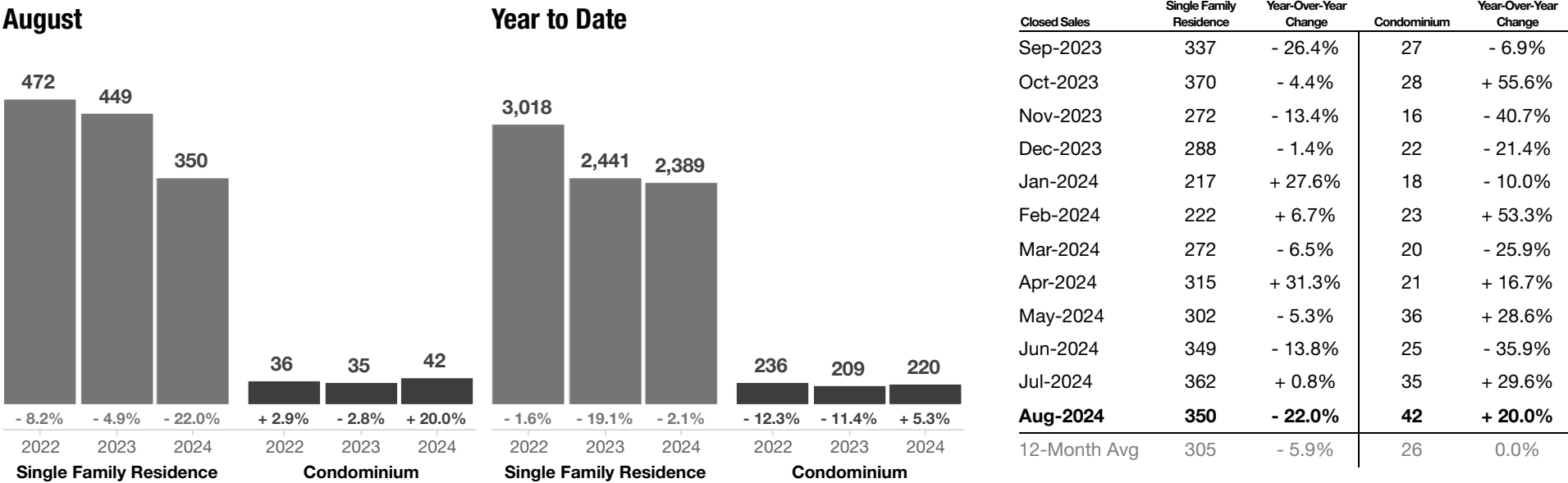


## Historical Pending Sales by Month



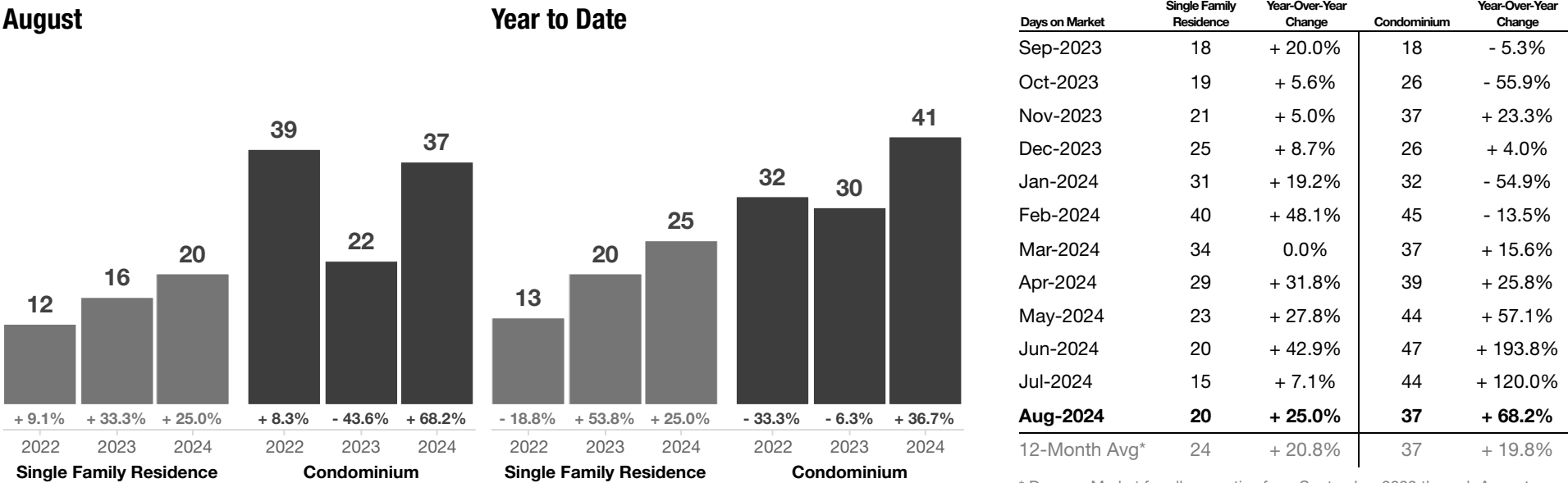
# Closed Sales

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



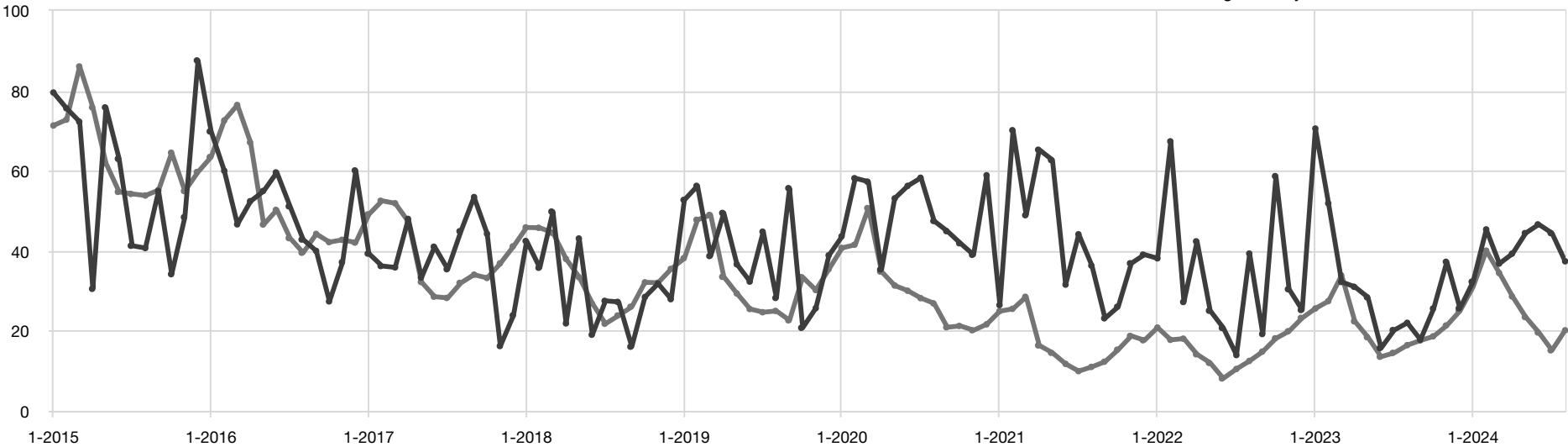
# Days on Market Until Sale

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



\* Days on Market for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

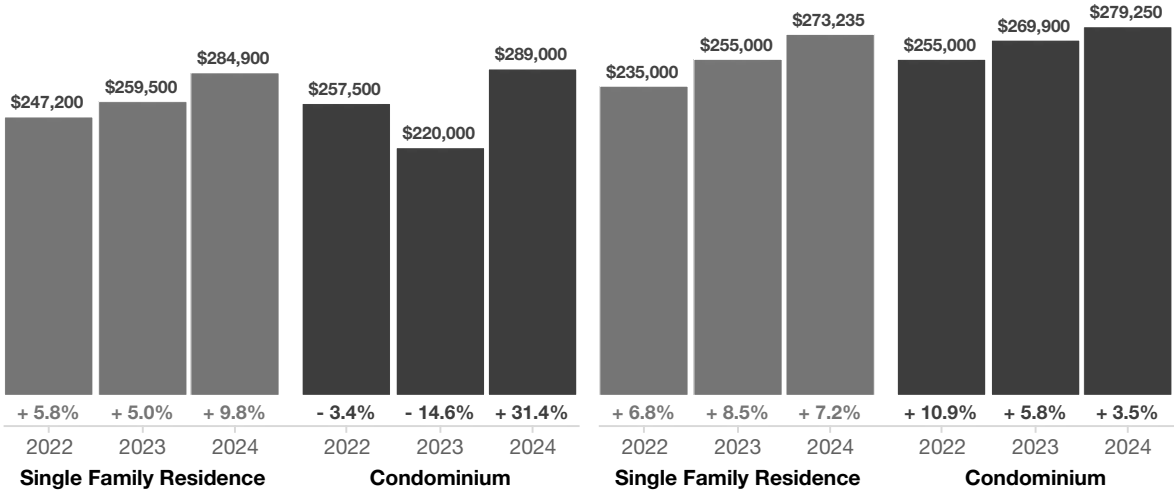


# Median Sales Price

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



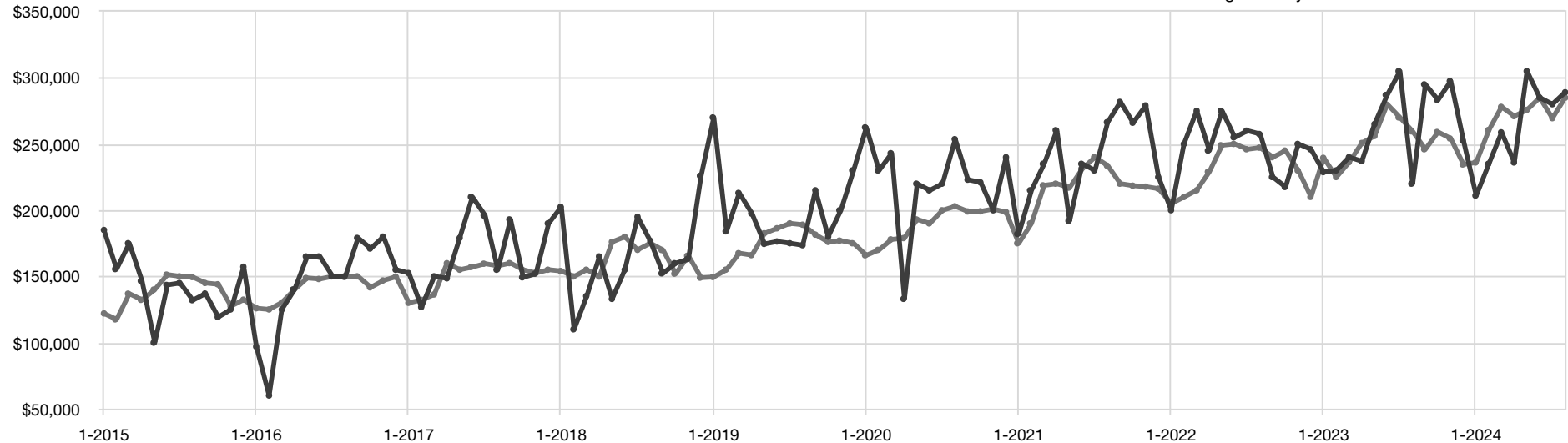
## August



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2023	\$246,000	+ 2.5%	\$295,000	+ 31.1%
Oct-2023	\$259,000	+ 5.7%	\$283,250	+ 30.2%
Nov-2023	\$254,125	+ 10.5%	\$297,500	+ 19.0%
Dec-2023	\$234,500	+ 11.7%	\$252,500	+ 2.7%
Jan-2024	\$236,000	- 1.5%	\$211,000	- 7.8%
Feb-2024	\$260,500	+ 15.8%	\$235,000	+ 2.2%
Mar-2024	\$278,000	+ 17.7%	\$258,750	+ 7.8%
Apr-2024	\$271,000	+ 8.1%	\$236,000	- 0.4%
May-2024	\$275,700	+ 7.7%	\$305,000	+ 15.1%
Jun-2024	\$285,000	+ 1.8%	\$285,000	- 0.7%
Jul-2024	\$269,450	- 0.2%	\$280,000	- 8.2%
Aug-2024	\$284,900	+ 9.8%	\$289,000	+ 31.4%
12-Month Avg*	\$265,000	+ 7.1%	\$280,000	+ 9.8%

\* Median Sales Price for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



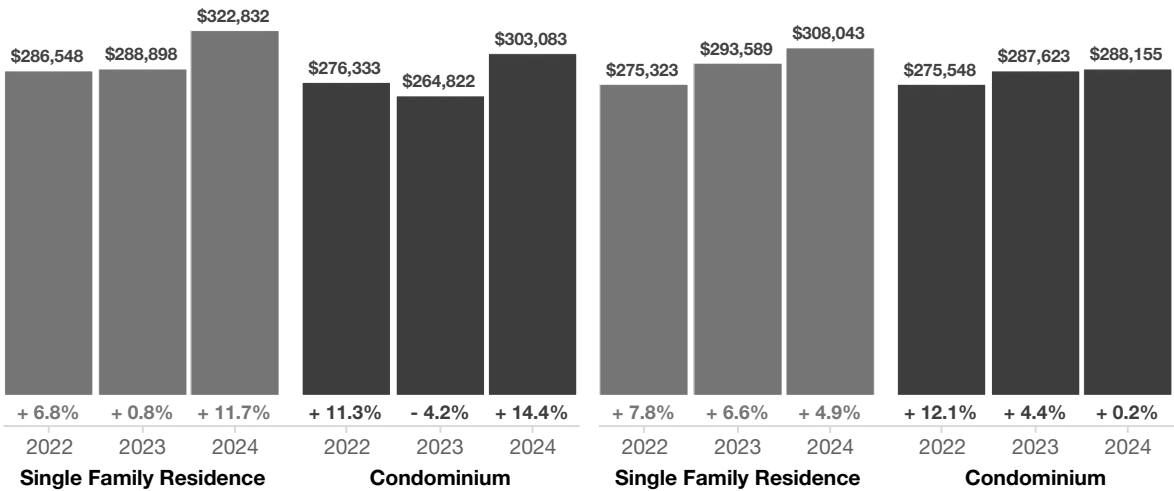


# Average Sales Price

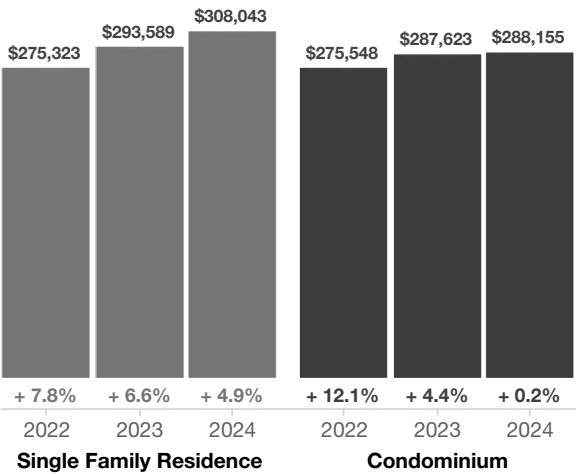
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



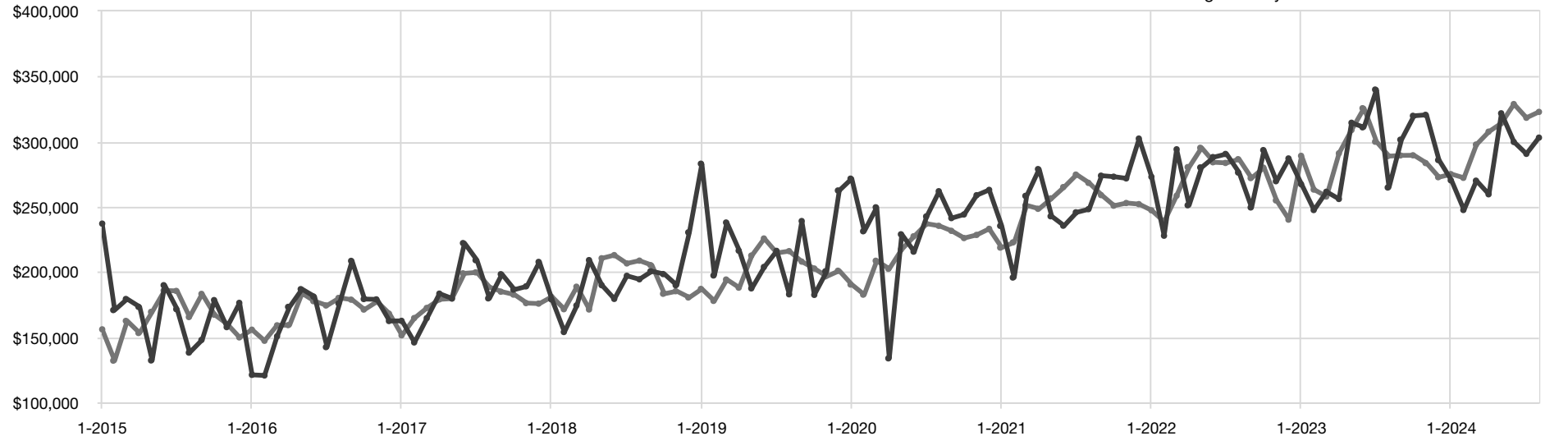
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2023	\$289,446	+ 6.4%	\$301,504	+ 20.8%
Oct-2023	\$289,546	+ 3.4%	\$319,831	+ 9.0%
Nov-2023	\$283,584	+ 11.2%	\$320,586	+ 18.9%
Dec-2023	\$272,728	+ 13.6%	\$285,891	- 0.4%
Jan-2024	\$275,101	- 4.8%	\$270,344	+ 1.1%
Feb-2024	\$272,245	+ 3.4%	\$247,571	+ 0.0%
Mar-2024	\$297,758	+ 15.5%	\$270,058	+ 3.3%
Apr-2024	\$307,661	+ 5.7%	\$259,618	+ 1.4%
May-2024	\$314,189	+ 1.7%	\$321,755	+ 2.3%
Jun-2024	\$328,838	+ 1.0%	\$299,789	- 3.6%
Jul-2024	\$318,341	+ 6.1%	\$290,662	- 14.5%
Aug-2024	\$322,832	+ 11.7%	\$303,083	+ 14.4%
12-Month Avg*	\$299,858	+ 6.1%	\$293,639	+ 3.8%

\* Avg. Sales Price for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



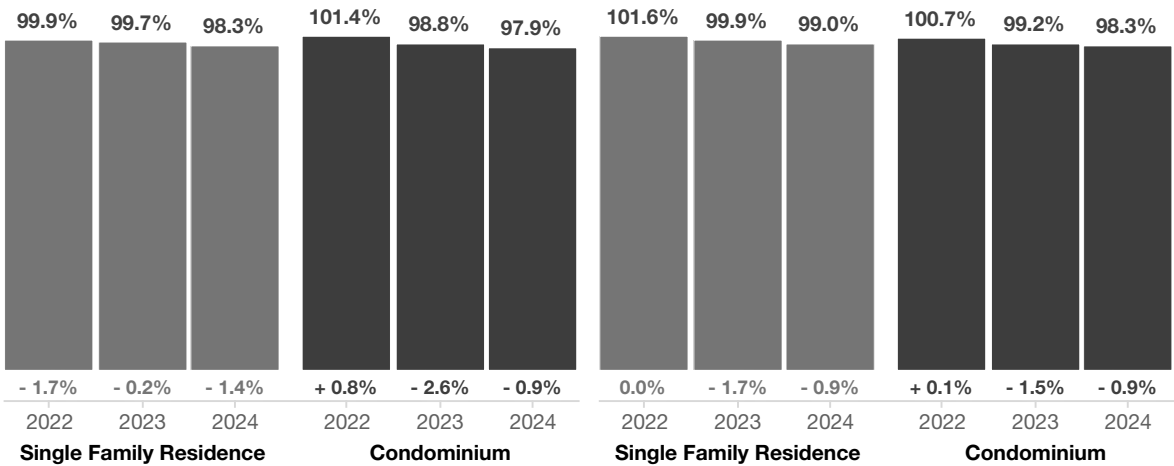
# Percent of List Price Received

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.



## August

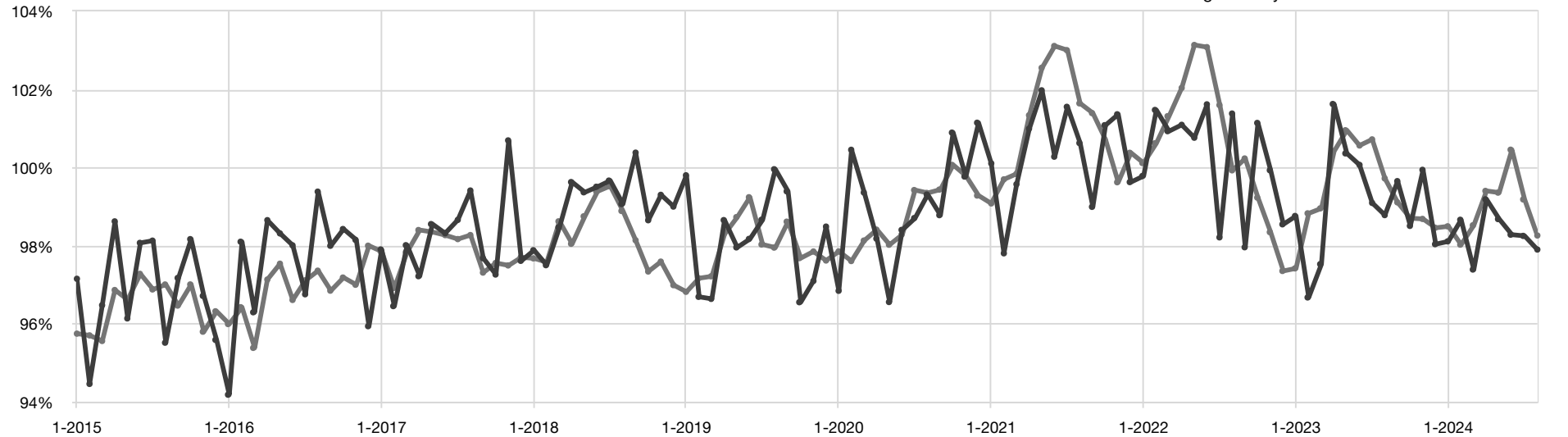
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2023	99.1%	- 1.1%	99.7%	+ 1.7%
Oct-2023	98.7%	- 0.5%	98.5%	- 2.6%
Nov-2023	98.7%	+ 0.4%	99.9%	0.0%
Dec-2023	98.5%	+ 1.2%	98.0%	- 0.5%
Jan-2024	98.5%	+ 1.1%	98.1%	- 0.7%
Feb-2024	98.0%	- 0.8%	98.7%	+ 2.1%
Mar-2024	98.5%	- 0.5%	97.4%	- 0.1%
Apr-2024	99.4%	- 1.0%	99.2%	- 2.4%
May-2024	99.4%	- 1.6%	98.7%	- 1.7%
Jun-2024	100.5%	- 0.1%	98.3%	- 1.8%
Jul-2024	99.2%	- 1.5%	98.2%	- 0.9%
Aug-2024	98.3%	- 1.4%	97.9%	- 0.9%
12-Month Avg*	98.9%	- 0.6%	98.5%	- 0.7%

\* Pct. of List Price Received for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

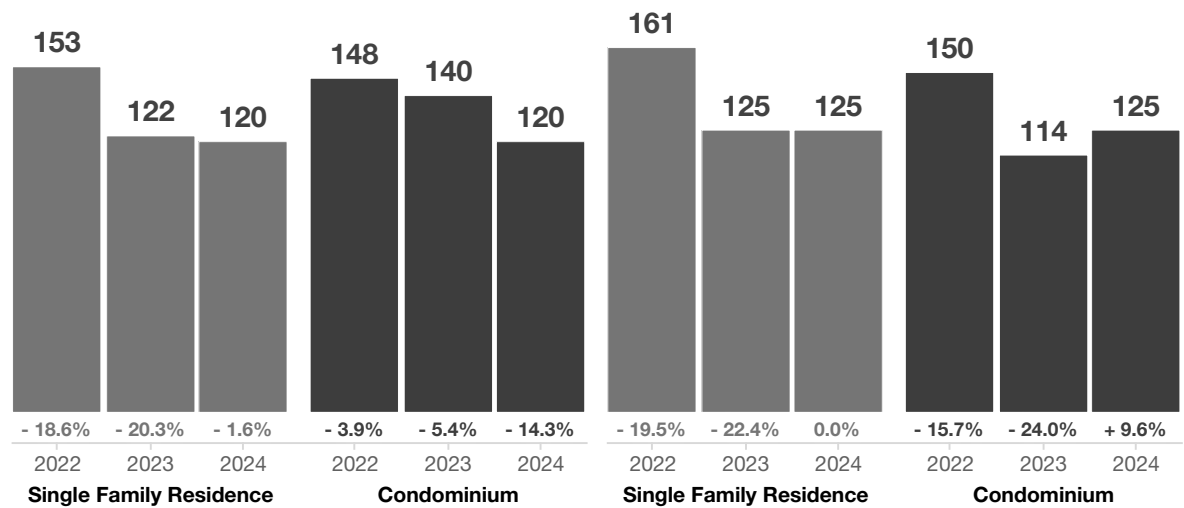


# Housing Affordability Index

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.

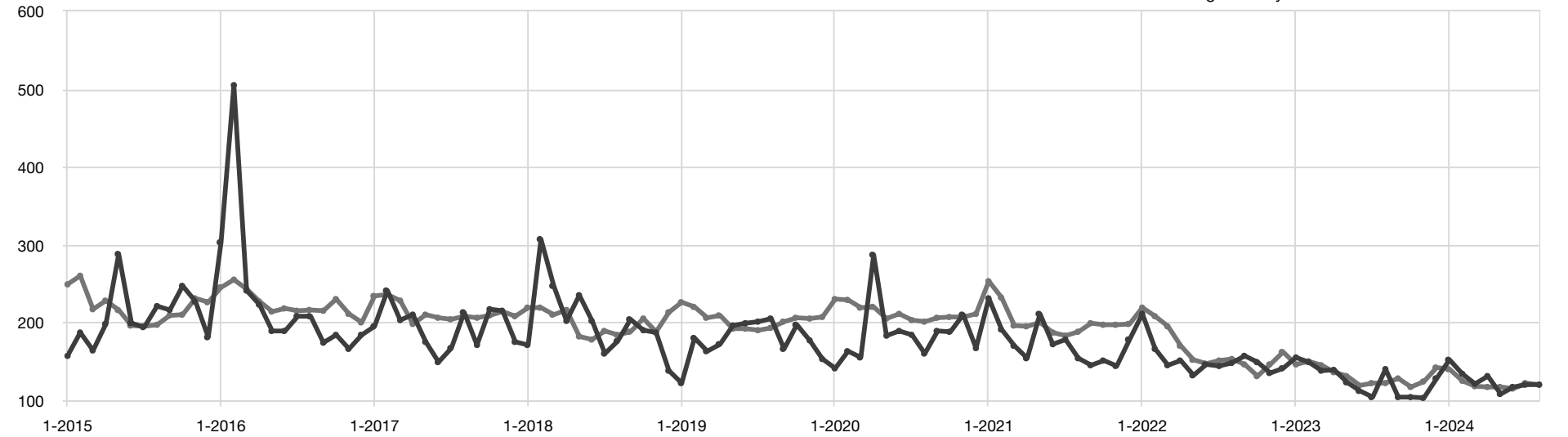


## August



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2023	128	- 12.3%	104	- 33.8%
Oct-2023	117	- 10.7%	104	- 30.2%
Nov-2023	124	- 15.1%	103	- 23.7%
Dec-2023	142	- 12.3%	128	- 9.2%
Jan-2024	140	- 4.1%	152	- 1.9%
Feb-2024	125	- 16.7%	134	- 10.1%
Mar-2024	118	- 18.6%	121	- 12.3%
Apr-2024	117	- 14.0%	131	- 5.8%
May-2024	117	- 10.7%	108	- 12.2%
Jun-2024	115	- 3.4%	117	+ 4.5%
Jul-2024	122	0.0%	120	+ 15.4%
Aug-2024	120	- 1.6%	120	- 14.3%
12-Month Avg	124	- 10.1%	120	- 12.4%

## Historical Housing Affordability Index by Month

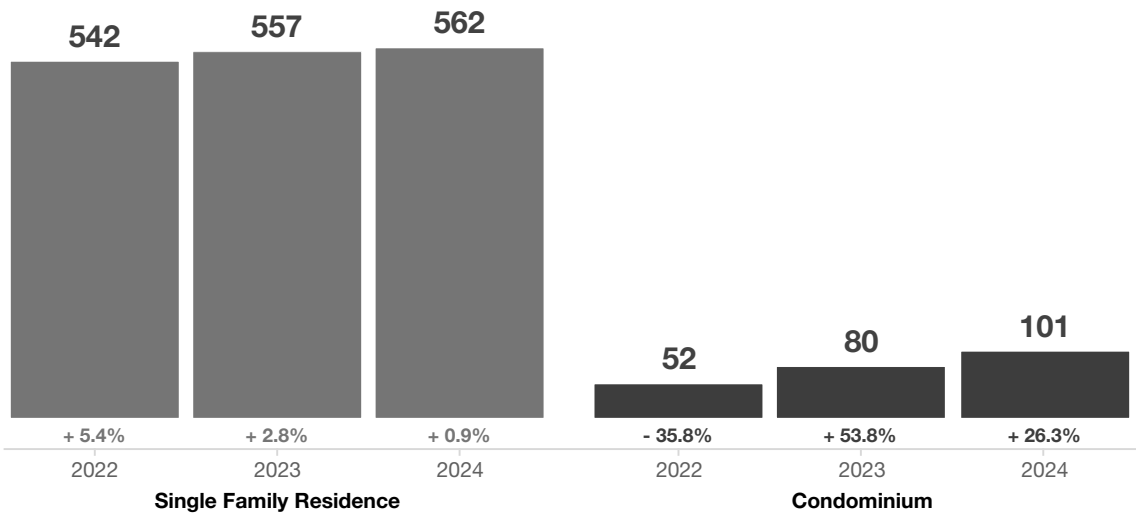


# Inventory of Homes for Sale

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

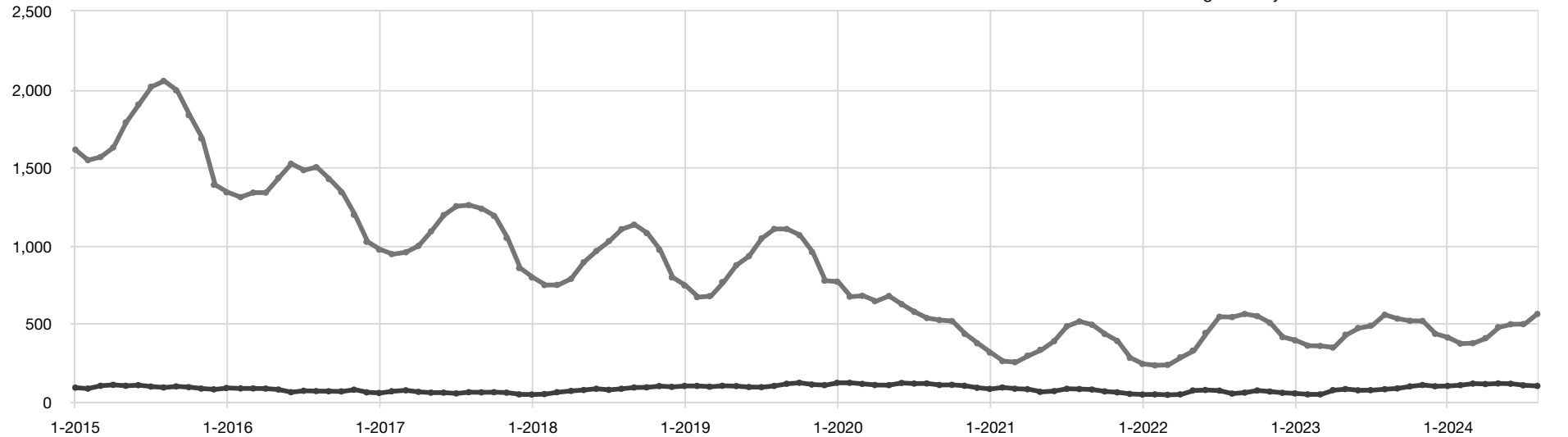


## August



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2023	532	- 5.3%	85	+ 46.6%
Oct-2023	518	- 5.5%	98	+ 36.1%
Nov-2023	517	+ 2.4%	107	+ 64.6%
Dec-2023	435	+ 5.1%	99	+ 73.7%
Jan-2024	411	+ 4.6%	101	+ 90.6%
Feb-2024	372	+ 3.6%	106	+ 125.5%
Mar-2024	375	+ 5.0%	116	+ 146.8%
Apr-2024	407	+ 17.3%	113	+ 52.7%
May-2024	477	+ 11.2%	117	+ 44.4%
Jun-2024	496	+ 5.1%	115	+ 57.5%
Jul-2024	497	+ 2.1%	105	+ 41.9%
Aug-2024	562	+ 0.9%	101	+ 26.3%
12-Month Avg	467	+ 3.1%	105	+ 61.5%

## Historical Inventory of Homes for Sale by Month

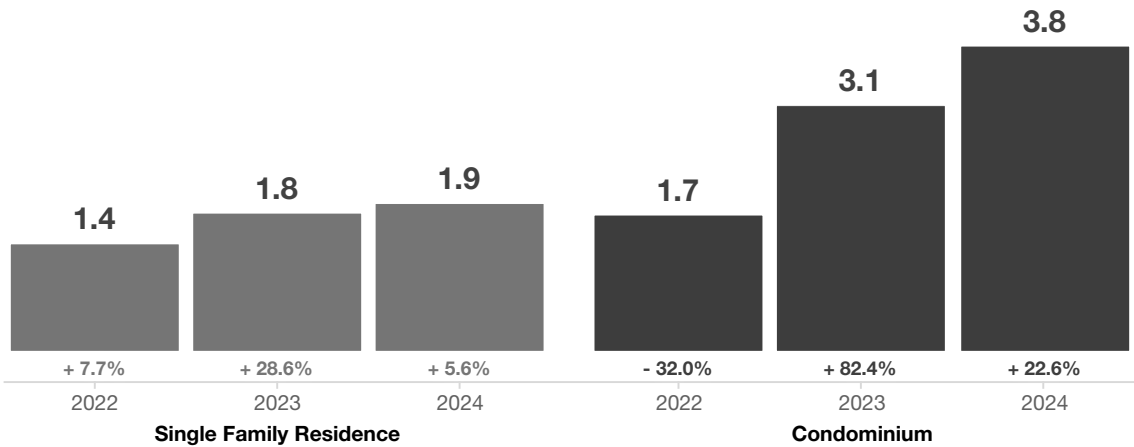


# Months Supply of Inventory

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.



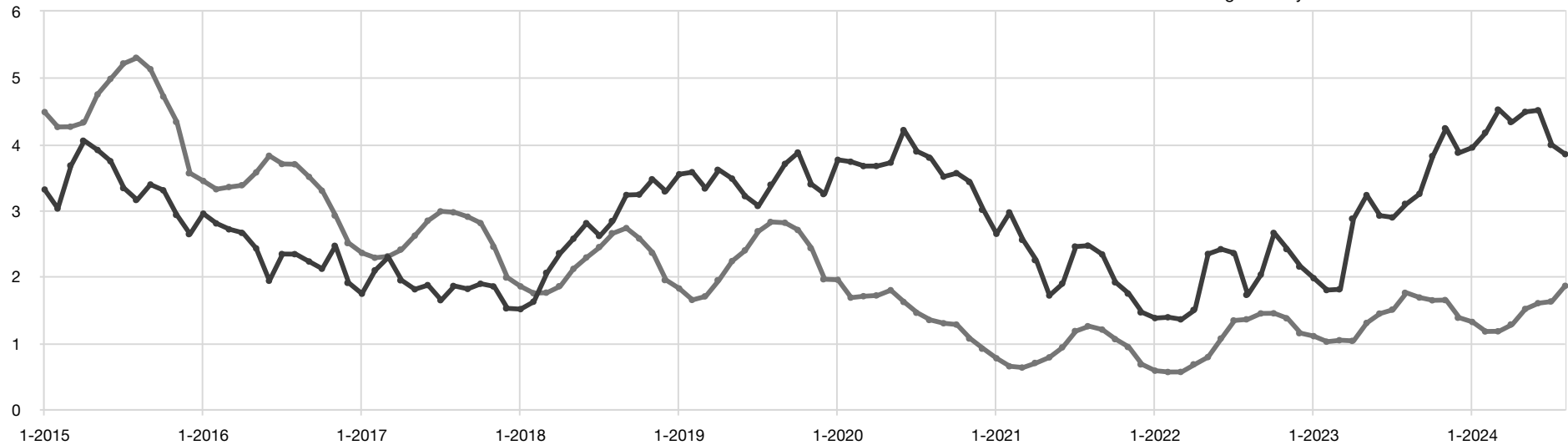
## August



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2023	1.7	+ 21.4%	3.2	+ 60.0%
Oct-2023	1.6	+ 14.3%	3.8	+ 40.7%
Nov-2023	1.6	+ 14.3%	4.2	+ 75.0%
Dec-2023	1.4	+ 27.3%	3.9	+ 77.3%
Jan-2024	1.3	+ 18.2%	3.9	+ 95.0%
Feb-2024	1.2	+ 20.0%	4.2	+ 133.3%
Mar-2024	1.2	+ 20.0%	4.5	+ 150.0%
Apr-2024	1.3	+ 30.0%	4.3	+ 48.3%
May-2024	1.5	+ 15.4%	4.5	+ 40.6%
Jun-2024	1.6	+ 14.3%	4.5	+ 55.2%
Jul-2024	1.6	+ 6.7%	4.0	+ 37.9%
Aug-2024	1.9	+ 5.6%	3.8	+ 22.6%
12-Month Avg*	1.5	+ 14.7%	4.1	+ 64.1%

\* Months Supply for all properties from September 2023 through August 2024. 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	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		596	538	- 9.7%	3,700	3,516	- 5.0%
Pending Sales		409	361	- 11.7%	2,906	2,753	- 5.3%
Closed Sales		484	392	- 19.0%	2,650	2,609	- 1.5%
Days on Market Until Sale		17	22	+ 29.4%	21	27	+ 28.6%
Median Sales Price		\$255,000	\$285,000	+ 11.8%	\$255,000	\$274,900	+ 7.8%
Average Sales Price		\$287,153	\$320,710	+ 11.7%	\$293,119	\$306,363	+ 4.5%
Percent of List Price Received		99.7%	98.2%	- 1.5%	99.9%	99.0%	- 0.9%
Housing Affordability Index		125	120	- 4.0%	125	124	- 0.8%
Inventory of Homes for Sale		637	663	+ 4.1%	—	—	—
Months Supply of Inventory		1.9	2.0	+ 5.3%	—	—	—