

Monthly Indicators



December 2024

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

New Listings decreased 7.3 percent for Single Family Residence homes but increased 23.8 percent for Condominium homes. Pending Sales decreased 3.3 percent for Single Family Residence homes but increased 10.0 percent for Condominium homes. Inventory increased 6.4 percent for Single Family Residence homes but decreased 12.1 percent for Condominium homes.

Median Sales Price increased 6.6 percent to \$250,000 for Single Family Residence homes and 8.4 percent to \$273,750 for Condominium homes. Days on Market increased 4.0 percent for Single Family Residence homes and 30.8 percent for Condominium homes. Months Supply of Inventory increased 7.1 percent for Single Family Residence homes but decreased 10.5 percent for Condominium homes.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months’ supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

Quick Facts

- 5.8%	+ 6.4%	+ 3.0%
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.

Single Family Residential Market Overview	2
Condominium Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



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	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		205	190	- 7.3%	4,753	4,613	- 2.9%
Pending Sales		214	207	- 3.3%	3,790	3,605	- 4.9%
Closed Sales		288	278	- 3.5%	3,710	3,604	- 2.9%
Days on Market Until Sale		25	26	+ 4.0%	20	25	+ 25.0%
Median Sales Price		\$234,500	\$250,000	+ 6.6%	\$252,425	\$270,000	+ 7.0%
Average Sales Price		\$272,728	\$269,598	- 1.1%	\$290,639	\$303,012	+ 4.3%
Percent of List Price Received		98.5%	97.7%	- 0.8%	99.5%	98.8%	- 0.7%
Housing Affordability Index		142	131	- 7.7%	132	121	- 8.3%
Inventory of Homes for Sale		436	464	+ 6.4%	—	—	—
Months Supply of Inventory		1.4	1.5	+ 7.1%	—	—	—

Condominium Market Overview

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



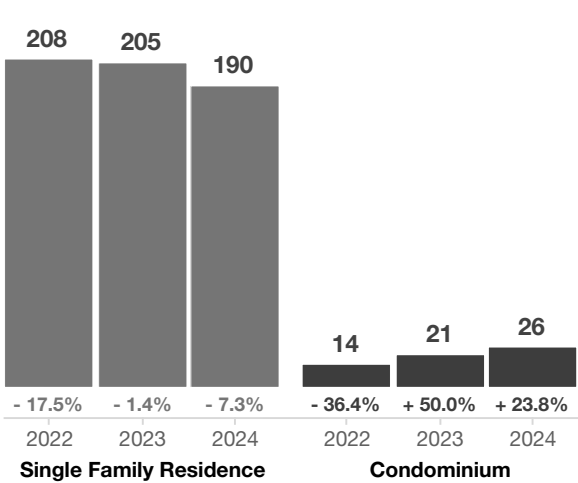
Key Metrics	Historical Sparkbars	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		21	26	+ 23.8%	429	432	+ 0.7%
Pending Sales		20	22	+ 10.0%	309	310	+ 0.3%
Closed Sales		22	14	- 36.4%	302	312	+ 3.3%
Days on Market Until Sale		26	34	+ 30.8%	29	43	+ 48.3%
Median Sales Price		\$252,500	\$273,750	+ 8.4%	\$270,625	\$280,000	+ 3.5%
Average Sales Price		\$285,891	\$270,652	- 5.3%	\$293,470	\$289,296	- 1.4%
Percent of List Price Received		98.0%	97.5%	- 0.5%	99.1%	98.1%	- 1.0%
Housing Affordability Index		128	122	- 4.7%	120	120	0.0%
Inventory of Homes for Sale		99	87	- 12.1%	—	—	—
Months Supply of Inventory		3.8	3.4	- 10.5%	—	—	—

New Listings

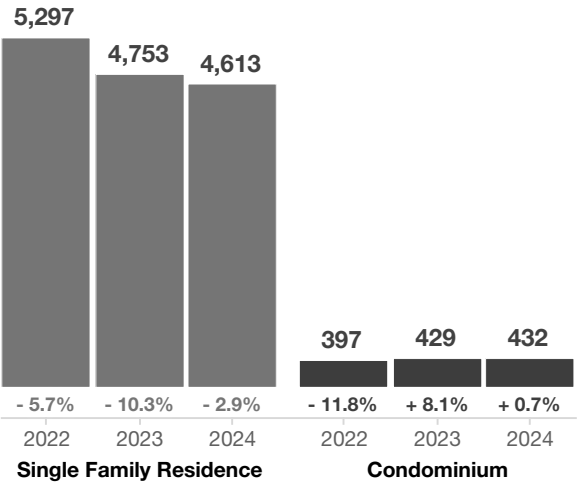
A count of the properties that have been newly listed on the market in a given month.



December

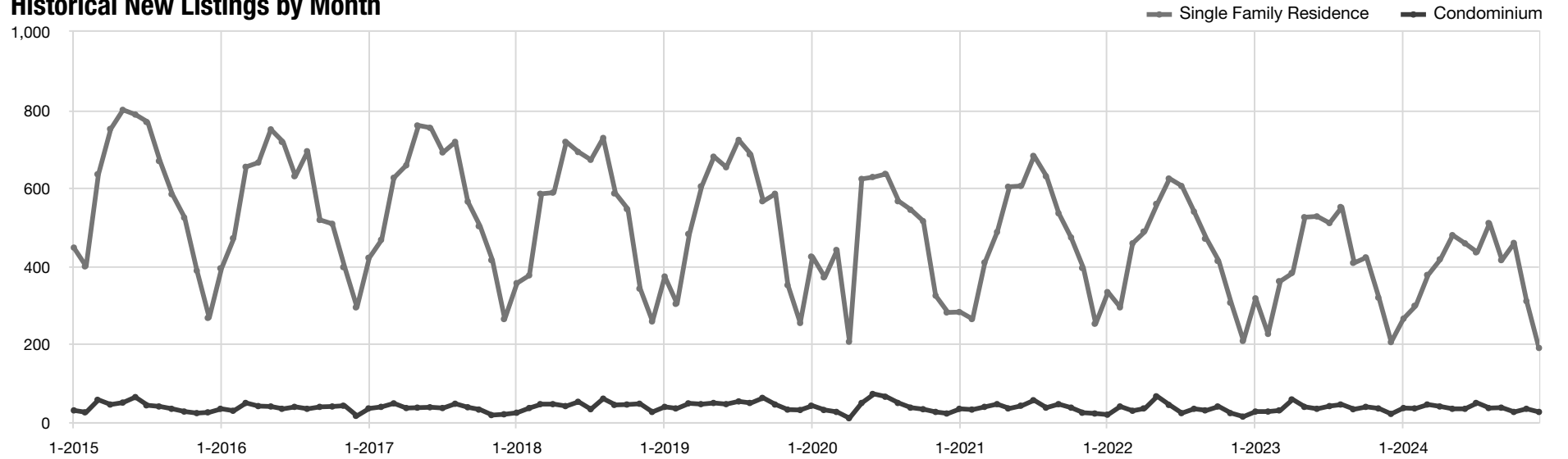


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	265	- 16.4%	36	+ 33.3%
Feb-2024	298	+ 31.9%	35	+ 29.6%
Mar-2024	377	+ 4.4%	45	+ 50.0%
Apr-2024	417	+ 9.2%	40	- 31.0%
May-2024	479	- 8.8%	34	- 12.8%
Jun-2024	458	- 13.1%	34	0.0%
Jul-2024	435	- 14.7%	49	+ 19.5%
Aug-2024	510	- 7.4%	36	- 20.0%
Sep-2024	415	+ 1.7%	37	+ 12.1%
Oct-2024	459	+ 8.8%	26	- 33.3%
Nov-2024	310	- 2.8%	34	- 2.9%
Dec-2024	190	- 7.3%	26	+ 23.8%
12-Month Avg	384	- 3.0%	36	0.0%

Historical New Listings by Month

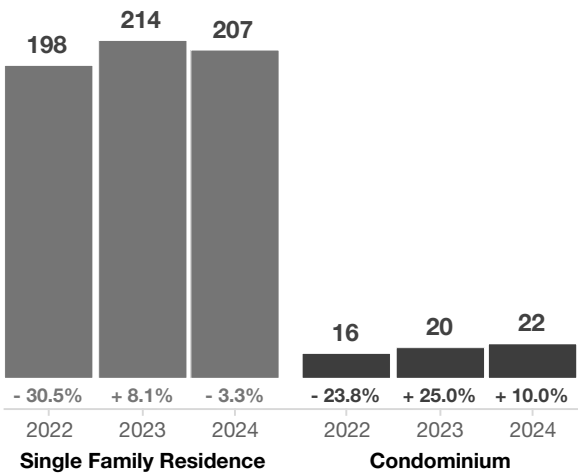


Pending Sales

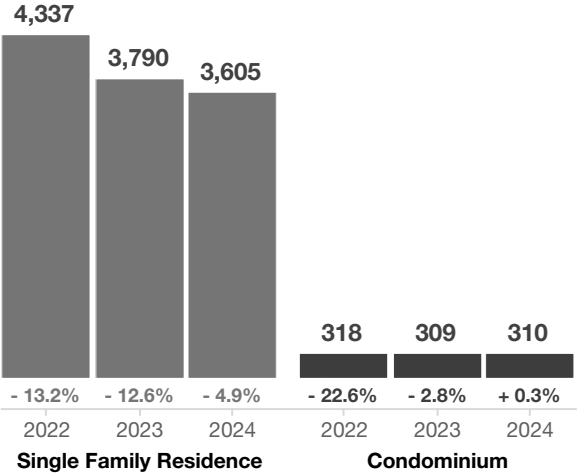
A count of the properties on which offers have been accepted in a given month.



December

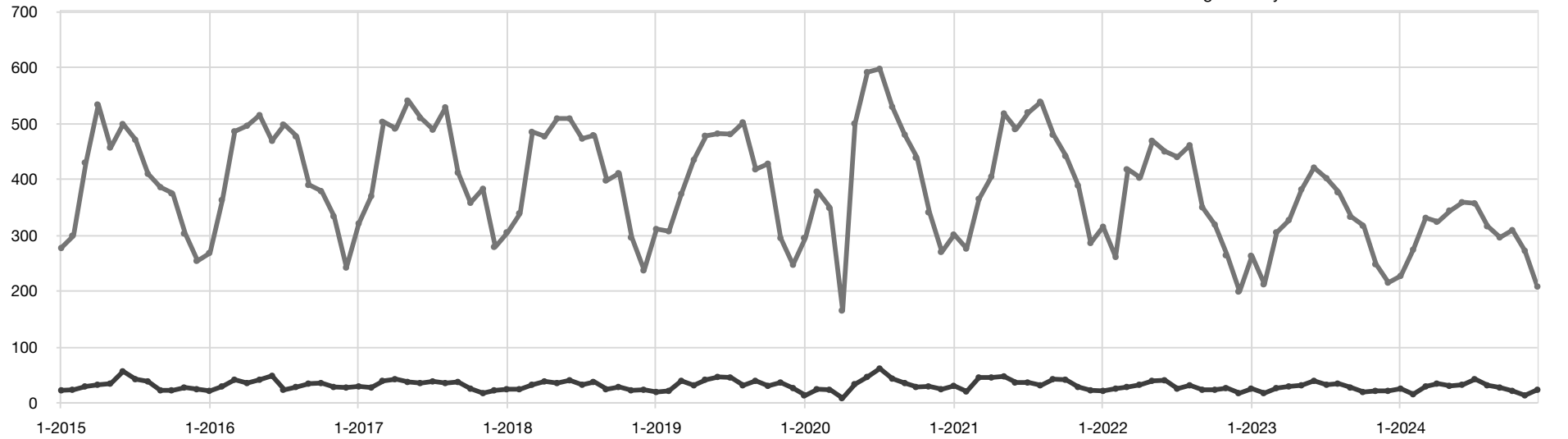


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	226	- 13.7%	24	0.0%
Feb-2024	273	+ 29.4%	14	- 12.5%
Mar-2024	330	+ 8.6%	28	+ 12.0%
Apr-2024	323	- 0.9%	33	+ 17.9%
May-2024	343	- 10.0%	29	- 3.3%
Jun-2024	358	- 14.8%	31	- 18.4%
Jul-2024	356	- 11.2%	41	+ 32.3%
Aug-2024	315	- 16.2%	30	- 9.1%
Sep-2024	295	- 11.1%	26	0.0%
Oct-2024	308	- 2.5%	20	+ 11.1%
Nov-2024	271	+ 9.7%	12	- 40.0%
Dec-2024	207	- 3.3%	22	+ 10.0%
12-Month Avg	300	- 5.1%	26	0.0%

Historical Pending Sales by Month

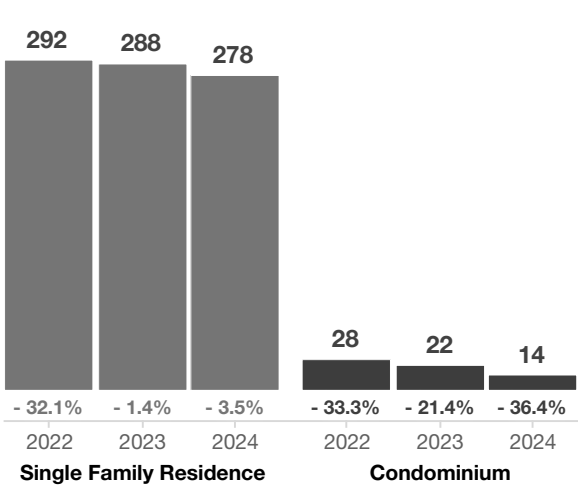


Closed Sales

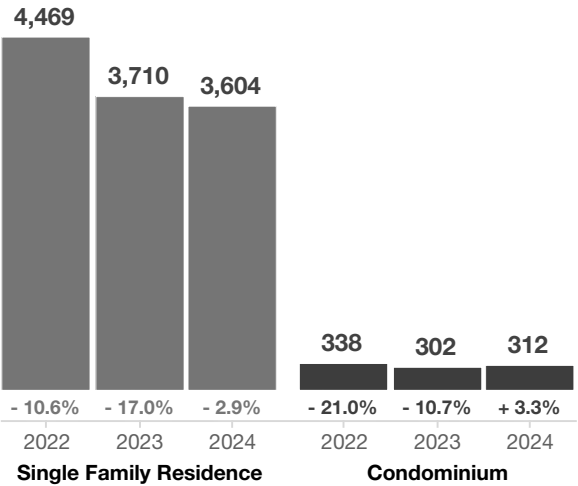
A count of the actual sales that closed in a given month.



December

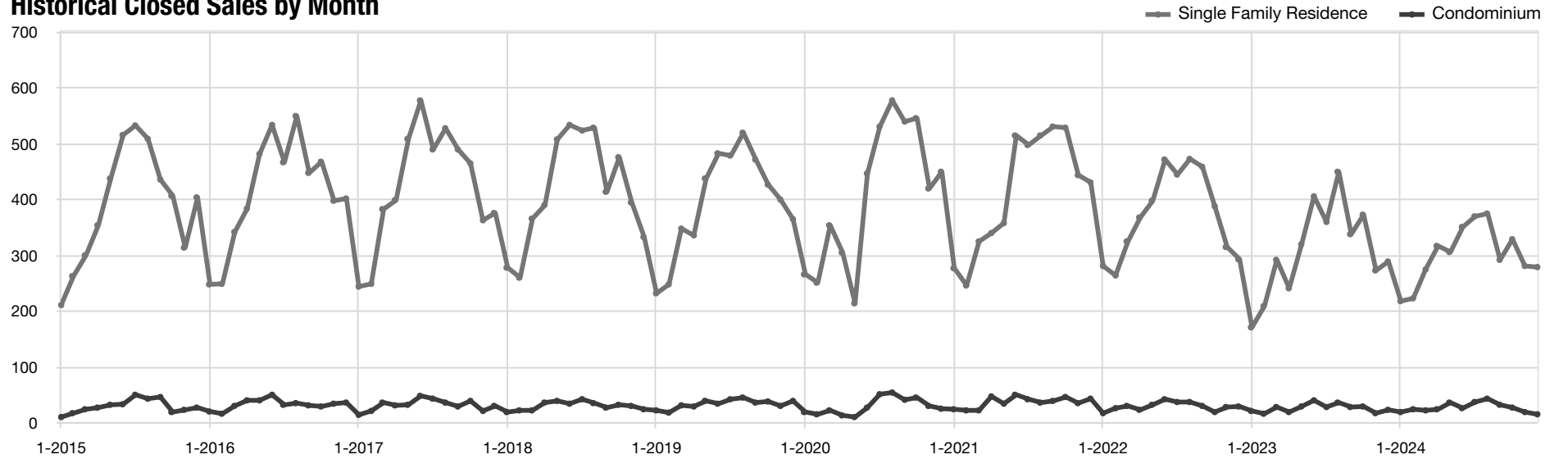


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	217	+ 27.6%	18	- 10.0%
Feb-2024	222	+ 6.7%	23	+ 53.3%
Mar-2024	274	- 5.8%	21	- 22.2%
Apr-2024	316	+ 31.7%	23	+ 27.8%
May-2024	305	- 4.4%	35	+ 25.0%
Jun-2024	350	- 13.6%	25	- 35.9%
Jul-2024	369	+ 2.8%	36	+ 33.3%
Aug-2024	374	- 16.7%	42	+ 20.0%
Sep-2024	291	- 13.6%	31	+ 14.8%
Oct-2024	328	- 11.8%	26	- 7.1%
Nov-2024	280	+ 2.9%	18	+ 12.5%
Dec-2024	278	- 3.5%	14	- 36.4%
12-Month Avg	300	- 2.9%	26	+ 4.0%

Historical Closed Sales by Month

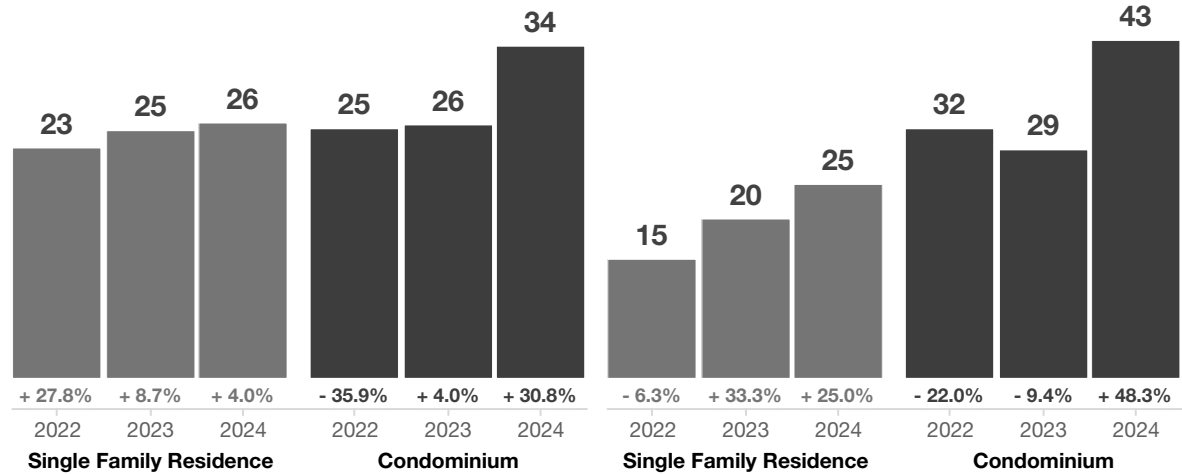


Days on Market Until Sale

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



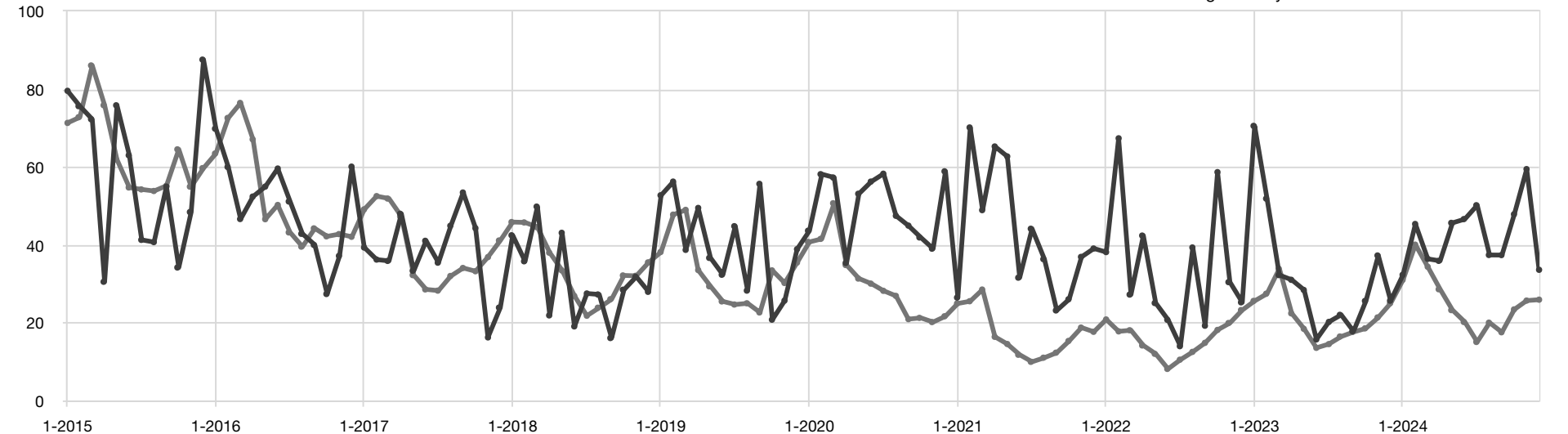
December



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	31	+ 19.2%	32	- 54.9%
Feb-2024	40	+ 48.1%	45	- 13.5%
Mar-2024	34	0.0%	36	+ 12.5%
Apr-2024	29	+ 31.8%	36	+ 16.1%
May-2024	23	+ 27.8%	46	+ 64.3%
Jun-2024	20	+ 42.9%	47	+ 193.8%
Jul-2024	15	+ 7.1%	50	+ 150.0%
Aug-2024	20	+ 25.0%	37	+ 68.2%
Sep-2024	18	0.0%	37	+ 105.6%
Oct-2024	23	+ 21.1%	48	+ 84.6%
Nov-2024	26	+ 23.8%	59	+ 59.5%
Dec-2024	26	+ 4.0%	34	+ 30.8%
12-Month Avg*	25	+ 21.3%	43	+ 48.0%

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

Historical Days on Market Until Sale by Month

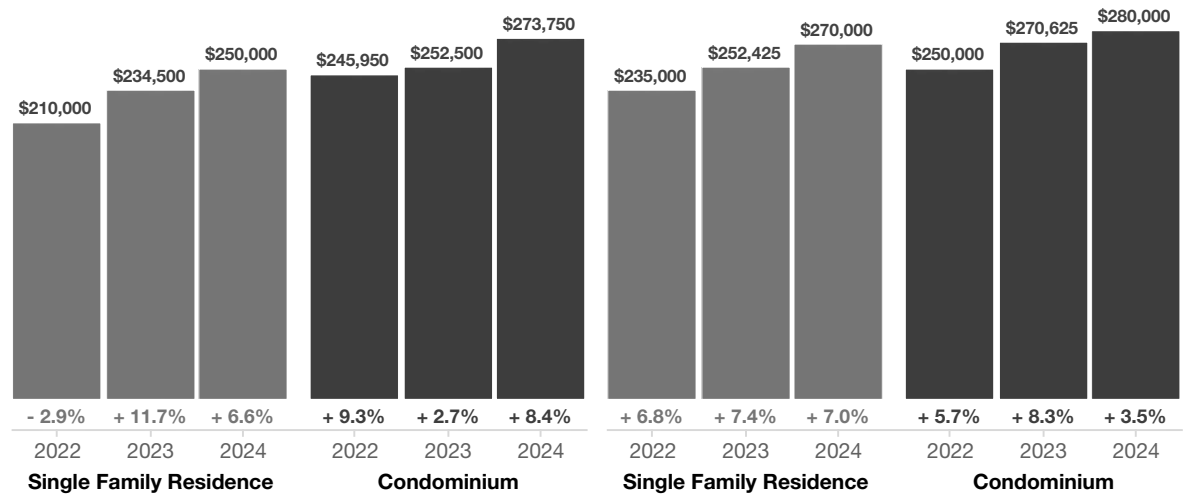


Median Sales Price

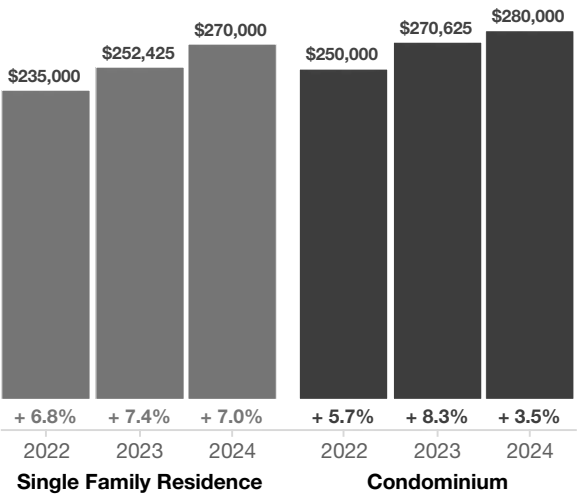
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



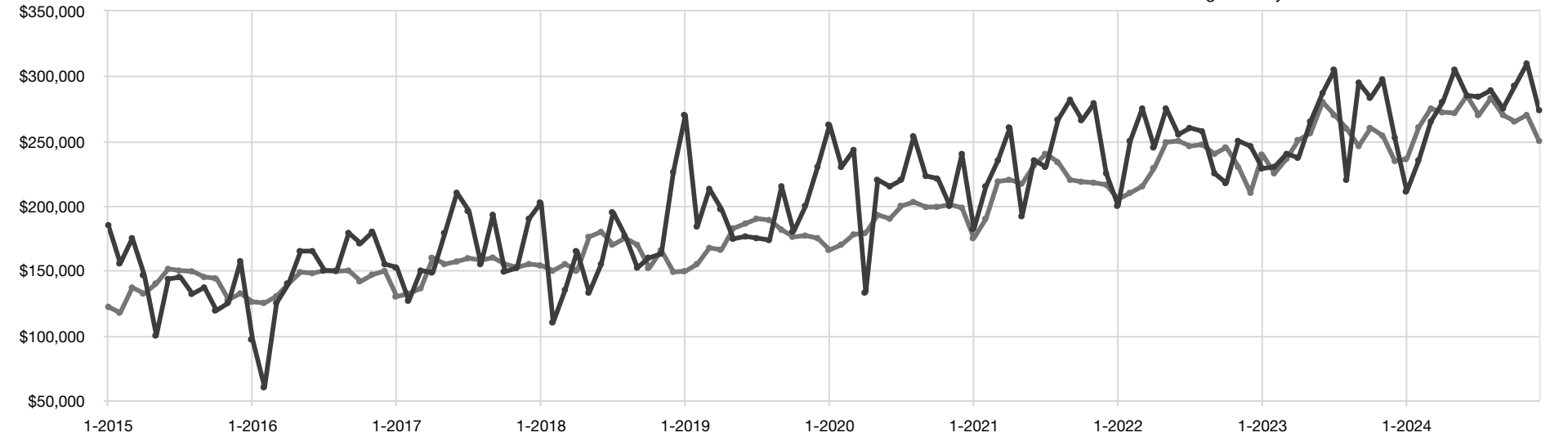
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	\$236,000	- 1.5%	\$211,000	- 7.8%
Feb-2024	\$260,500	+ 15.8%	\$235,000	+ 2.2%
Mar-2024	\$275,000	+ 16.4%	\$265,000	+ 10.4%
Apr-2024	\$272,118	+ 8.5%	\$280,000	+ 18.1%
May-2024	\$271,500	+ 6.1%	\$305,000	+ 15.1%
Jun-2024	\$284,950	+ 1.8%	\$285,000	- 0.7%
Jul-2024	\$269,900	- 0.0%	\$284,125	- 6.8%
Aug-2024	\$283,000	+ 9.1%	\$289,000	+ 31.4%
Sep-2024	\$270,000	+ 9.8%	\$275,000	- 6.8%
Oct-2024	\$265,000	+ 1.9%	\$292,500	+ 3.3%
Nov-2024	\$270,000	+ 6.2%	\$309,743	+ 4.1%
Dec-2024	\$250,000	+ 6.6%	\$273,750	+ 8.4%
12-Month Avg*	\$270,000	+ 7.0%	\$280,000	+ 3.5%

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

Historical Median Sales Price by Month



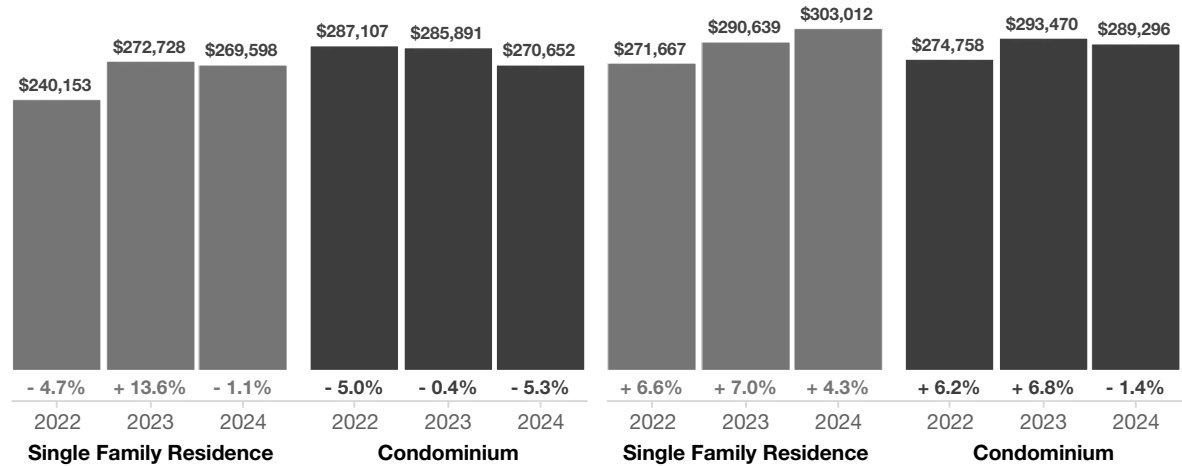
Average Sales Price

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



December

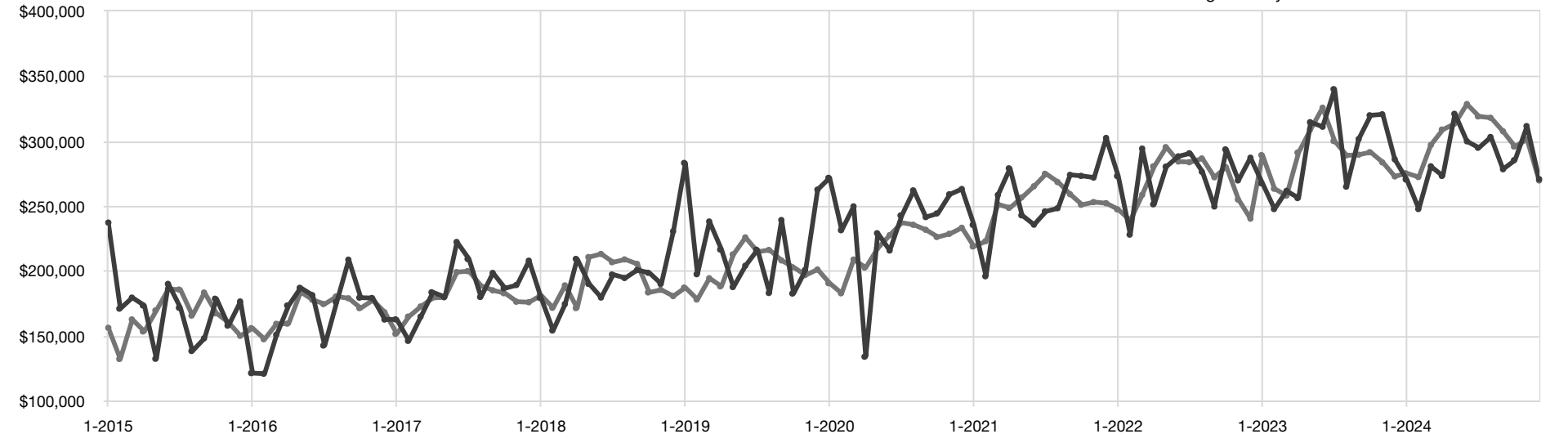
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	\$275,101	- 4.8%	\$270,344	+ 1.1%
Feb-2024	\$272,245	+ 3.4%	\$247,571	+ 0.0%
Mar-2024	\$296,958	+ 15.1%	\$280,477	+ 7.2%
Apr-2024	\$308,783	+ 6.1%	\$273,077	+ 6.7%
May-2024	\$313,427	+ 1.5%	\$320,948	+ 2.1%
Jun-2024	\$328,468	+ 0.9%	\$299,789	- 3.6%
Jul-2024	\$318,972	+ 6.3%	\$294,799	- 13.3%
Aug-2024	\$317,915	+ 10.0%	\$303,083	+ 14.4%
Sep-2024	\$307,499	+ 6.2%	\$278,249	- 7.7%
Oct-2024	\$295,724	+ 1.5%	\$285,208	- 10.8%
Nov-2024	\$301,227	+ 6.2%	\$311,485	- 2.8%
Dec-2024	\$269,598	- 1.1%	\$270,652	- 5.3%
12-Month Avg*	\$303,012	+ 4.3%	\$289,296	- 1.4%

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

Historical Average Sales Price by Month



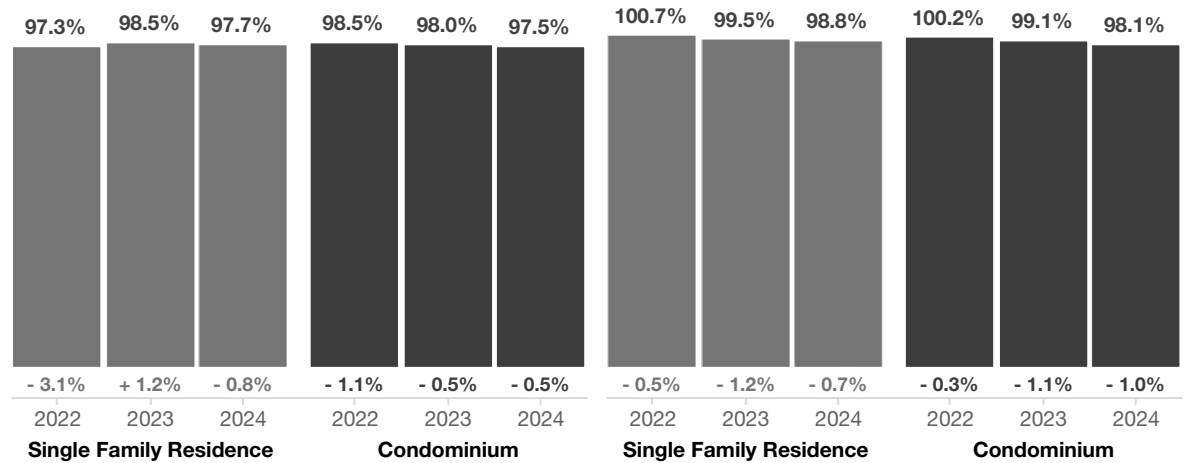
Percent of List Price Received

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.



December

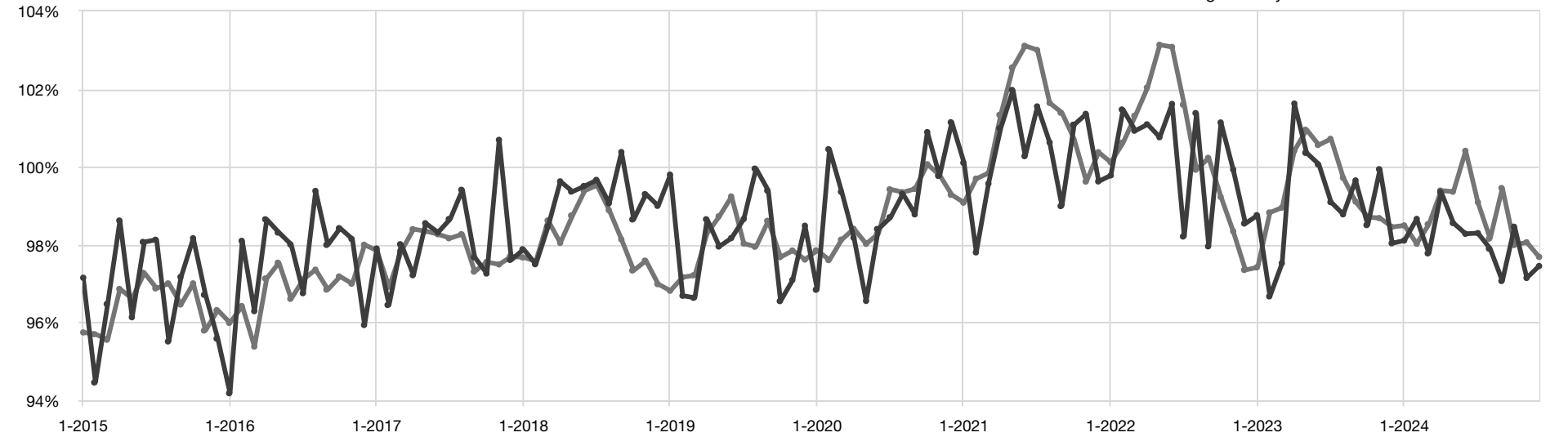
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	97.8%	+ 0.3%
Apr-2024	99.4%	- 1.0%	99.4%	- 2.2%
May-2024	99.4%	- 1.6%	98.6%	- 1.8%
Jun-2024	100.4%	- 0.2%	98.3%	- 1.8%
Jul-2024	99.1%	- 1.6%	98.3%	- 0.8%
Aug-2024	98.2%	- 1.5%	97.9%	- 0.9%
Sep-2024	99.5%	+ 0.4%	97.1%	- 2.6%
Oct-2024	98.0%	- 0.7%	98.5%	0.0%
Nov-2024	98.1%	- 0.6%	97.1%	- 2.8%
Dec-2024	97.7%	- 0.8%	97.5%	- 0.5%
12-Month Avg*	98.8%	- 0.7%	98.1%	- 1.0%

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

Historical Percent of List Price Received by Month

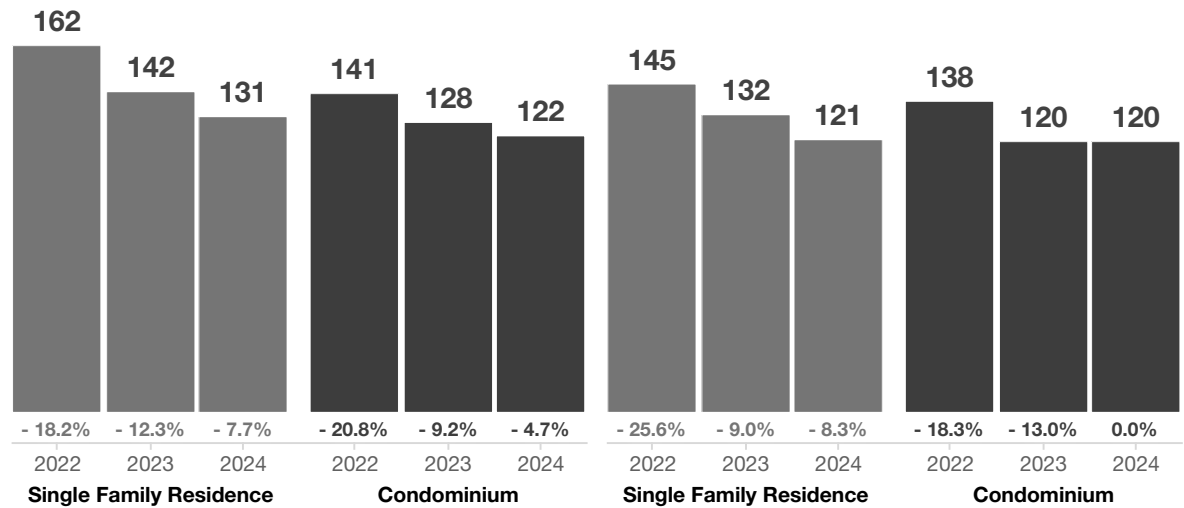


Housing Affordability Index

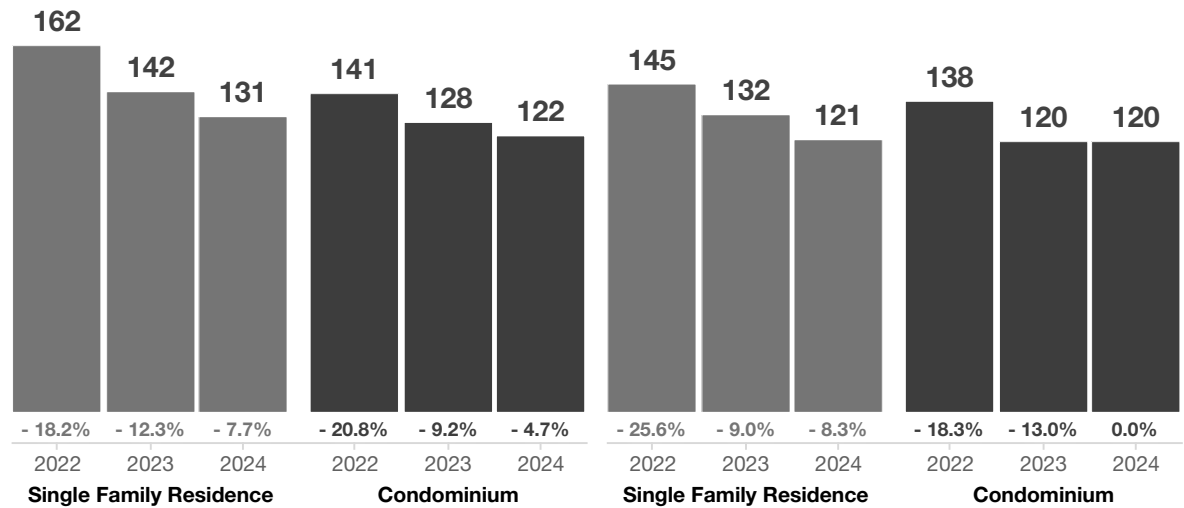
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

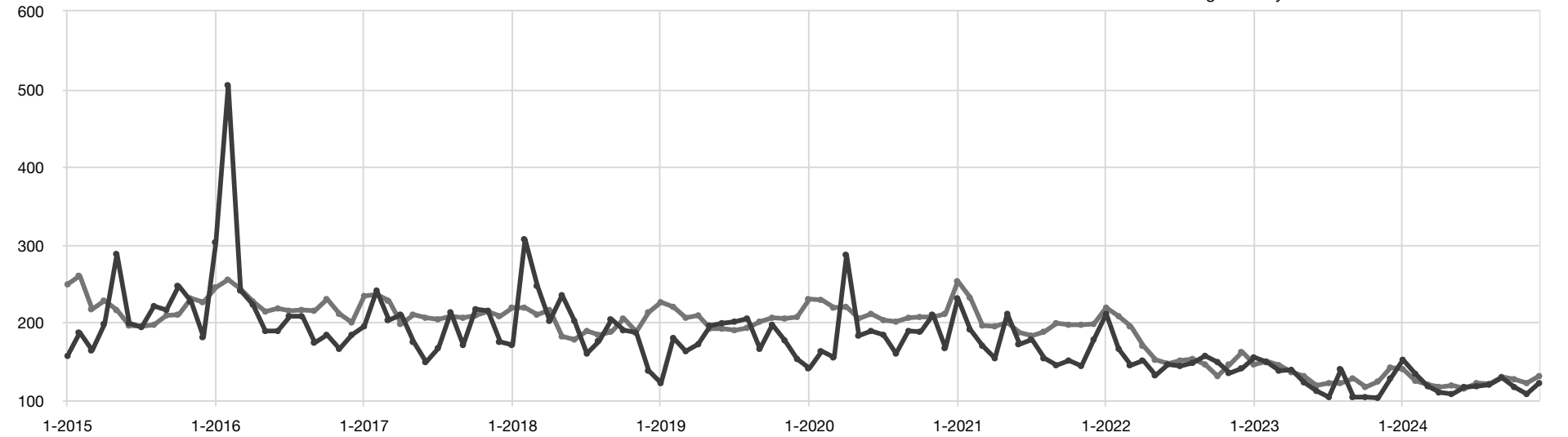


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	140	- 4.1%	152	- 1.9%
Feb-2024	125	- 16.7%	134	- 10.1%
Mar-2024	120	- 17.2%	118	- 14.5%
Apr-2024	117	- 14.0%	110	- 20.9%
May-2024	119	- 9.2%	108	- 12.2%
Jun-2024	115	- 3.4%	117	+ 4.5%
Jul-2024	122	0.0%	118	+ 13.5%
Aug-2024	121	- 0.8%	120	- 14.3%
Sep-2024	130	+ 1.6%	129	+ 24.0%
Oct-2024	127	+ 8.5%	117	+ 12.5%
Nov-2024	122	- 1.6%	108	+ 4.9%
Dec-2024	131	- 7.7%	122	- 4.7%
12-Month Avg	124	- 6.1%	121	- 3.2%

Historical Housing Affordability Index by Month

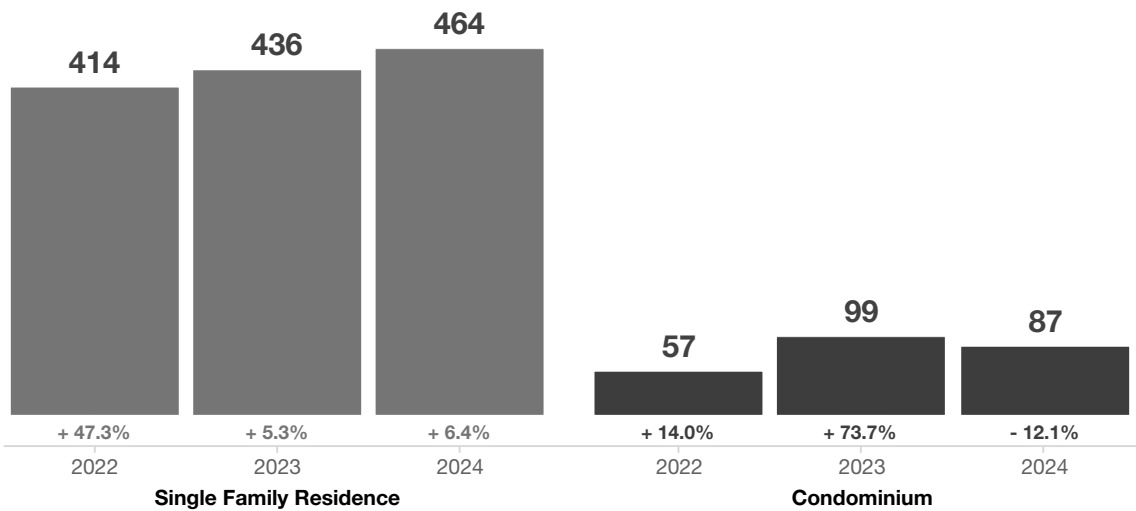


Inventory of Homes for Sale

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

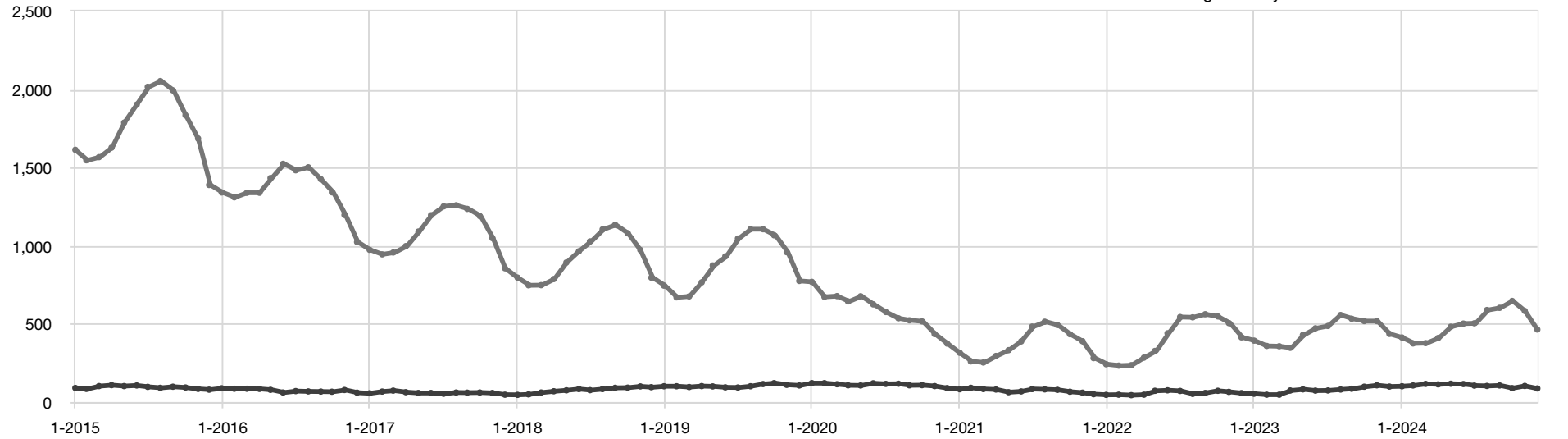


December



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	413	+ 5.1%	101	+ 90.6%
Feb-2024	375	+ 4.5%	106	+ 125.5%
Mar-2024	377	+ 5.6%	116	+ 146.8%
Apr-2024	410	+ 18.2%	113	+ 52.7%
May-2024	482	+ 12.4%	117	+ 44.4%
Jun-2024	502	+ 6.4%	115	+ 57.5%
Jul-2024	504	+ 3.5%	105	+ 41.9%
Aug-2024	589	+ 5.7%	103	+ 28.8%
Sep-2024	603	+ 13.1%	106	+ 24.7%
Oct-2024	647	+ 24.9%	89	- 9.2%
Nov-2024	583	+ 12.5%	103	- 3.7%
Dec-2024	464	+ 6.4%	87	- 12.1%
12-Month Avg	496	+ 10.0%	105	+ 36.4%

Historical Inventory of Homes for Sale by Month

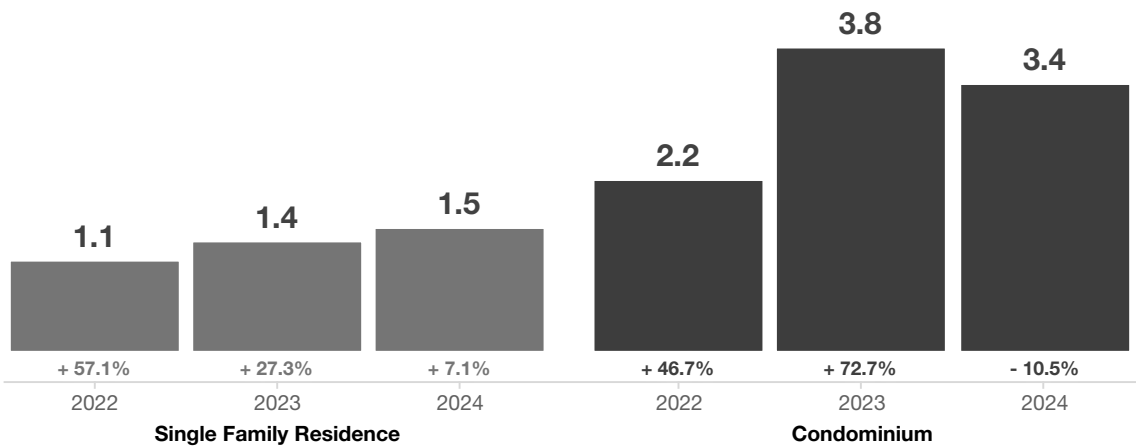


Months Supply of Inventory

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.



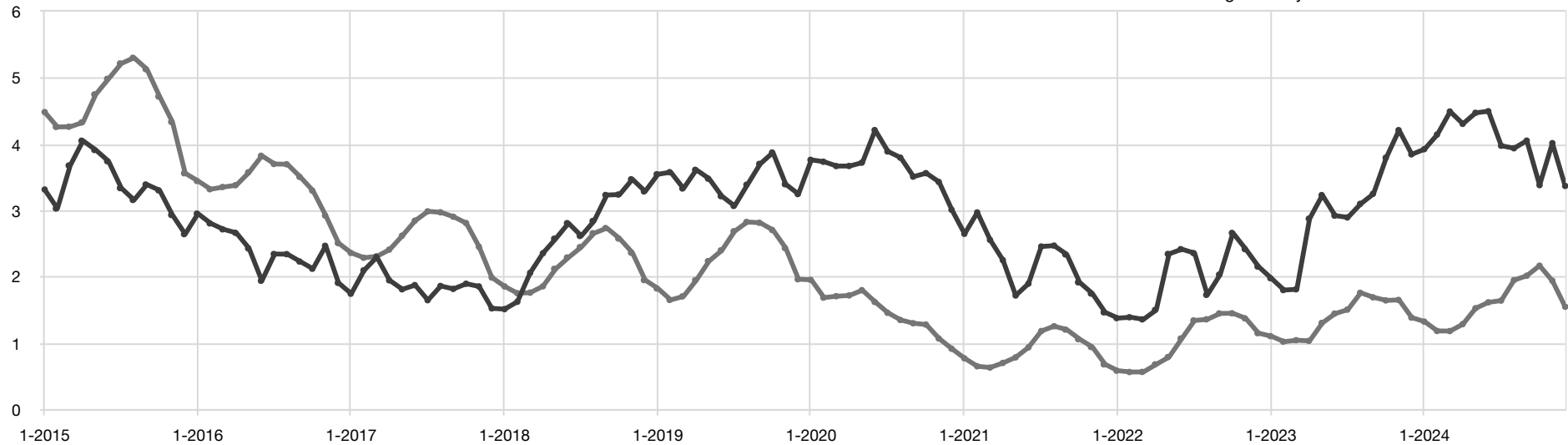
December



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	1.3	+ 18.2%	3.9	+ 95.0%
Feb-2024	1.2	+ 20.0%	4.1	+ 127.8%
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%	3.9	+ 25.8%
Sep-2024	2.0	+ 17.6%	4.1	+ 28.1%
Oct-2024	2.2	+ 37.5%	3.4	- 10.5%
Nov-2024	1.9	+ 18.8%	4.0	- 4.8%
Dec-2024	1.5	+ 7.1%	3.4	- 10.5%
12-Month Avg*	1.6	+ 16.9%	4.0	+ 36.0%

* Months Supply for all properties from January 2024 through December 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	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		226	216	- 4.4%	5,182	5,045	- 2.6%
Pending Sales		234	229	- 2.1%	4,099	3,915	- 4.5%
Closed Sales		310	292	- 5.8%	4,012	3,916	- 2.4%
Days on Market Until Sale		25	26	+ 4.0%	21	26	+ 23.8%
Median Sales Price		\$235,000	\$250,000	+ 6.4%	\$255,000	\$270,000	+ 5.9%
Average Sales Price		\$273,662	\$269,649	- 1.5%	\$290,852	\$301,924	+ 3.8%
Percent of List Price Received		98.4%	97.7%	- 0.7%	99.5%	98.7%	- 0.8%
Housing Affordability Index		142	131	- 7.7%	131	121	- 7.6%
Inventory of Homes for Sale		535	551	+ 3.0%	—	—	—
Months Supply of Inventory		1.6	1.7	+ 6.3%	—	—	—