

# Monthly Indicators



## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings decreased 19.6 percent for Single Family Residence homes but increased 33.3 percent for Condominium homes. Pending Sales decreased 11.8 percent for Single Family Residence homes but increased 4.2 percent for Condominium homes. Inventory decreased 9.9 percent for Single Family Residence homes but increased 37.9 percent for Condominium homes.

Median Sales Price decreased 2.7 percent to \$233,000 for Single Family Residence homes and 12.6 percent to \$200,000 for Condominium homes. Days on Market increased 26.9 percent for Single Family Residence homes but decreased 54.9 percent for Condominium homes. Months Supply of Inventory increased 8.3 percent for Single Family Residence homes and 40.9 percent for Condominium homes.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Quick Facts

<b>+ 14.7%</b>	<b>- 4.0%</b>	<b>- 4.3%</b>
Change in <b>Closed Sales</b> All Properties	Change in <b>Median Sales Price</b> All Properties	Change in <b>Homes for Sale</b> 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.

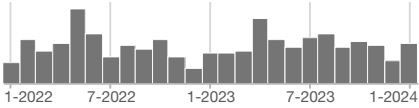
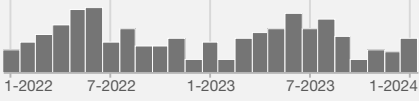
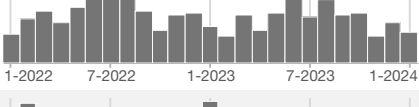

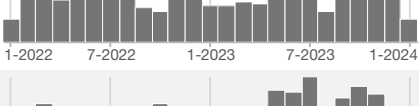
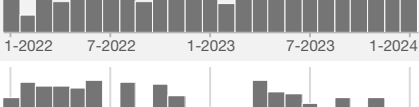

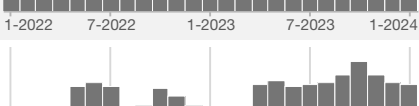

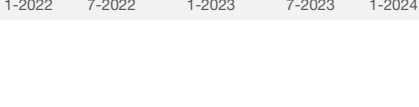


Key Metrics	Historical Sparkbars	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		317	255	- 19.6%	317	255	- 19.6%
Pending Sales		262	231	- 11.8%	262	231	- 11.8%
Closed Sales		170	201	+ 18.2%	170	201	+ 18.2%
Days on Market Until Sale		26	33	+ 26.9%	26	33	+ 26.9%
Median Sales Price		\$239,500	\$233,000	- 2.7%	\$239,500	\$233,000	- 2.7%
Average Sales Price		\$289,118	\$273,984	- 5.2%	\$289,118	\$273,984	- 5.2%
Percent of List Price Received		97.4%	98.4%	+ 1.0%	97.4%	98.4%	+ 1.0%
Housing Affordability Index		134	131	- 2.2%	134	131	- 2.2%
Inventory of Homes for Sale		434	391	- 9.9%	—	—	—
Months Supply of Inventory		1.2	1.3	+ 8.3%	—	—	—

# Condominium Market Overview

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



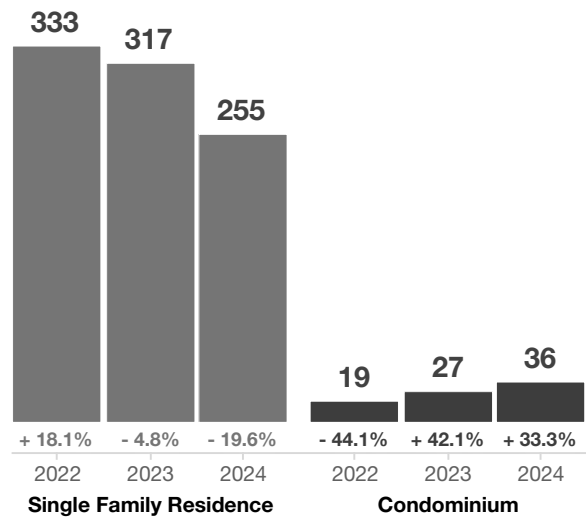
Key Metrics	Historical Sparkbars	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		27	36	+ 33.3%	27	36	+ 33.3%
Pending Sales		24	25	+ 4.2%	24	25	+ 4.2%
Closed Sales		20	17	- 15.0%	20	17	- 15.0%
Days on Market Until Sale		71	32	- 54.9%	71	32	- 54.9%
Median Sales Price		\$228,750	\$200,000	- 12.6%	\$228,750	\$200,000	- 12.6%
Average Sales Price		\$267,355	\$257,129	- 3.8%	\$267,355	\$257,129	- 3.8%
Percent of List Price Received		98.8%	98.2%	- 0.6%	98.8%	98.2%	- 0.6%
Housing Affordability Index		140	153	+ 9.3%	140	153	+ 9.3%
Inventory of Homes for Sale		58	80	+ 37.9%	—	—	—
Months Supply of Inventory		2.2	3.1	+ 40.9%	—	—	—

# New Listings

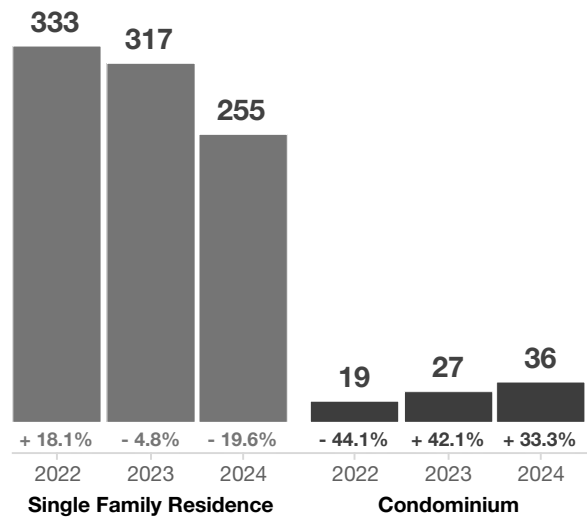
A count of the properties that have been newly listed on the market in a given month.



## January

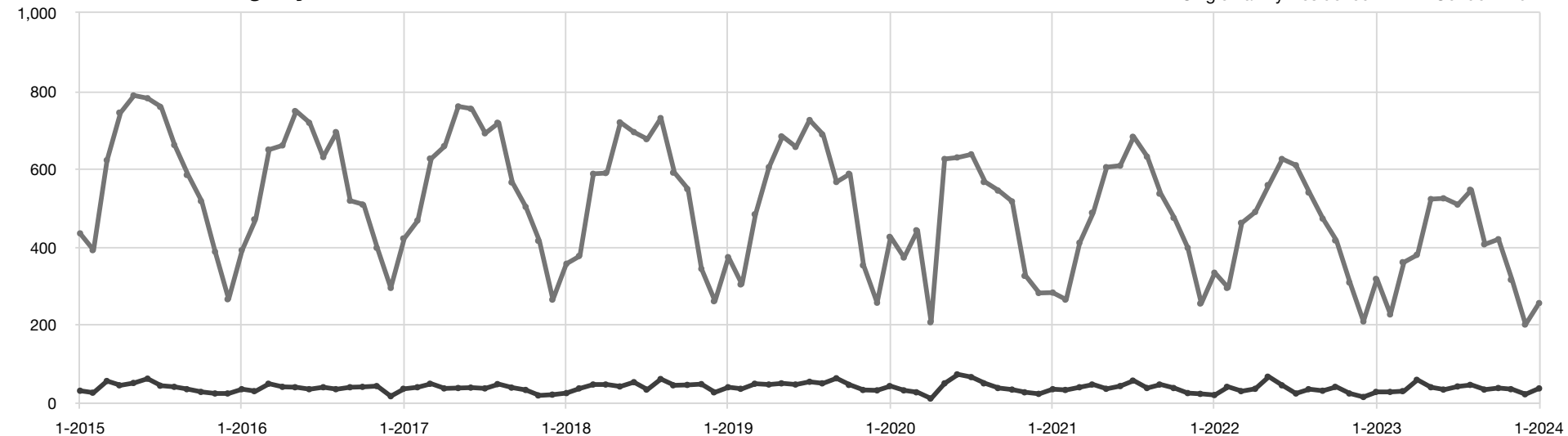


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2023	226	- 23.1%	27	- 32.5%
Mar-2023	360	- 21.9%	29	0.0%
Apr-2023	379	- 22.5%	58	+ 65.7%
May-2023	522	- 6.5%	39	- 40.9%
Jun-2023	524	- 16.2%	33	- 25.0%
Jul-2023	508	- 16.6%	41	+ 78.3%
Aug-2023	546	+ 1.3%	45	+ 32.4%
Sep-2023	406	- 14.0%	33	+ 10.0%
Oct-2023	419	+ 0.7%	37	- 7.5%
Nov-2023	315	+ 2.3%	34	+ 47.8%
Dec-2023	200	- 3.8%	21	+ 50.0%
Jan-2024	255	- 19.6%	36	+ 33.3%
12-Month Avg	388	- 12.0%	36	+ 5.9%

## Historical New Listings by Month

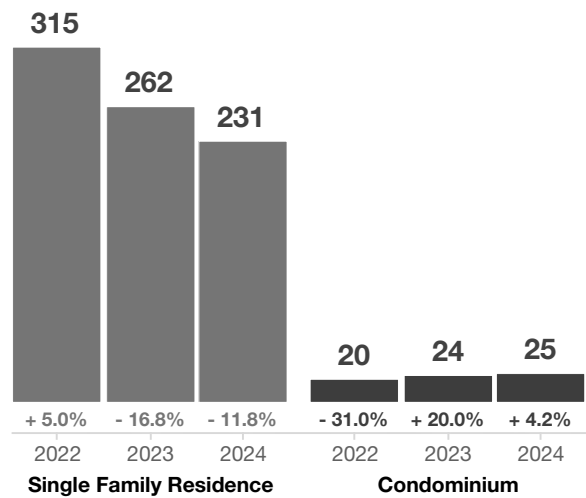


# Pending Sales

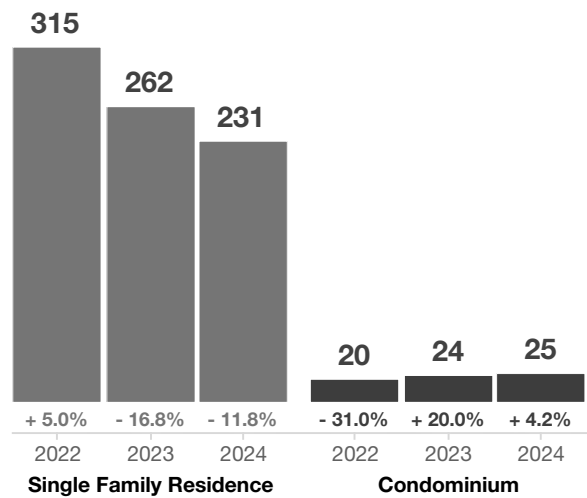
A count of the properties on which offers have been accepted in a given month.



## January

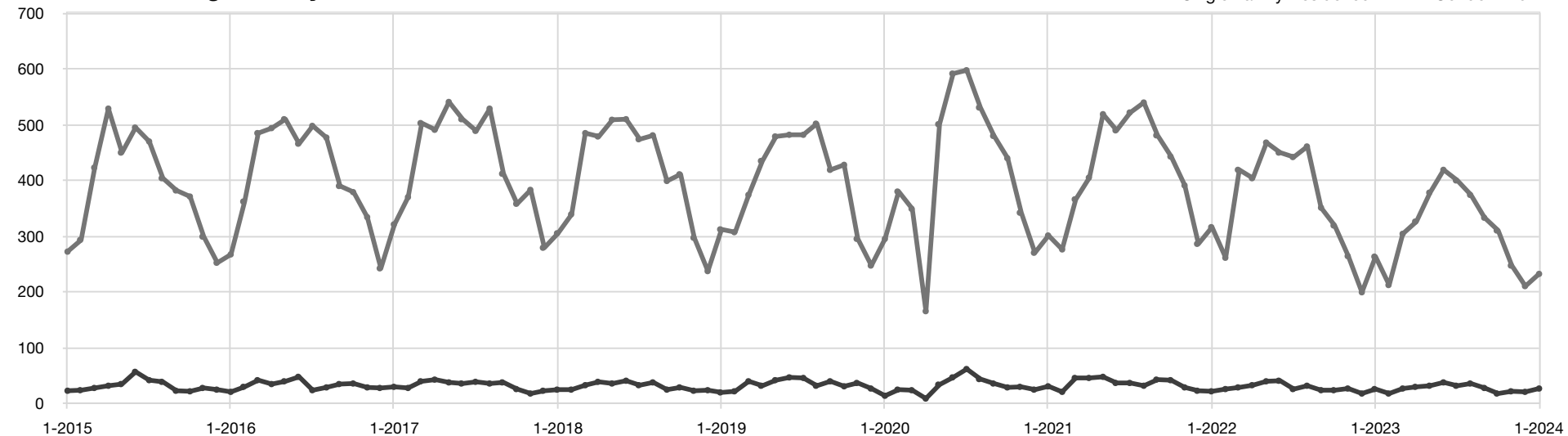


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2023	211	- 18.8%	16	- 33.3%
Mar-2023	303	- 27.5%	25	- 7.4%
Apr-2023	325	- 19.4%	28	- 9.7%
May-2023	377	- 19.3%	30	- 21.1%
Jun-2023	418	- 6.9%	36	- 7.7%
Jul-2023	399	- 9.5%	30	+ 25.0%
Aug-2023	373	- 18.9%	34	+ 13.3%
Sep-2023	332	- 5.1%	26	+ 18.2%
Oct-2023	309	- 2.8%	16	- 27.3%
Nov-2023	246	- 6.5%	20	- 20.0%
Dec-2023	209	+ 5.6%	19	+ 18.8%
Jan-2024	231	- 11.8%	25	+ 4.2%
12-Month Avg	311	- 12.9%	25	- 7.4%

## Historical Pending Sales by Month

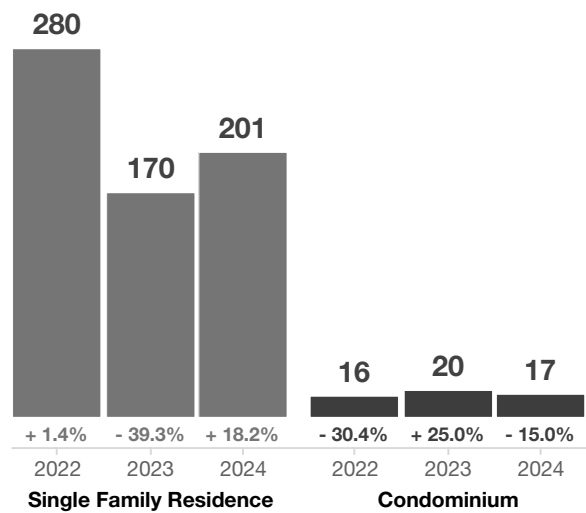


# Closed Sales

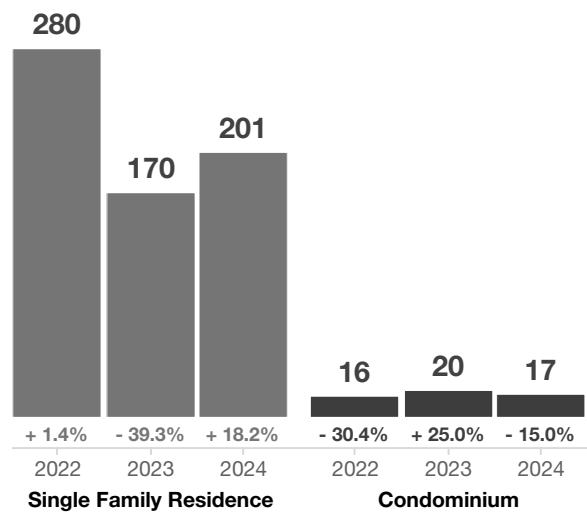
A count of the actual sales that closed in a given month.



## January

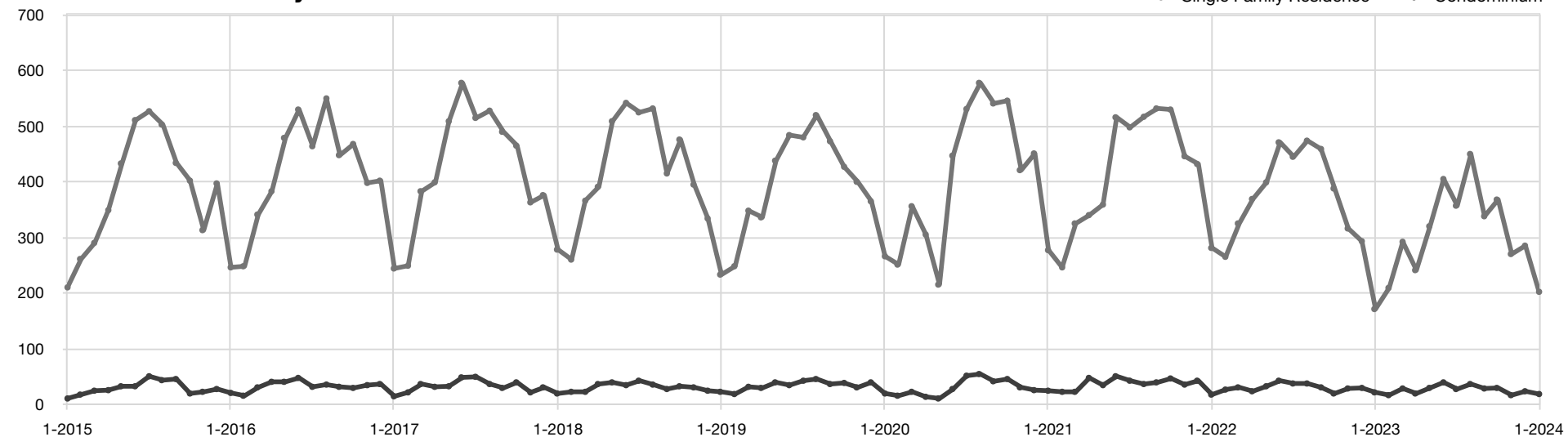


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2023	208	- 21.2%	15	- 40.0%
Mar-2023	291	- 10.2%	27	- 6.9%
Apr-2023	240	- 34.8%	18	- 18.2%
May-2023	319	- 19.8%	28	- 9.7%
Jun-2023	404	- 14.0%	38	- 7.3%
Jul-2023	356	- 19.8%	26	- 27.8%
Aug-2023	449	- 5.1%	35	- 2.8%
Sep-2023	337	- 26.4%	27	- 6.9%
Oct-2023	367	- 5.2%	28	+ 55.6%
Nov-2023	269	- 14.6%	15	- 44.4%
Dec-2023	284	- 2.7%	22	- 21.4%
Jan-2024	201	+ 18.2%	17	- 15.0%
12-Month Avg	310	- 14.8%	25	- 13.8%

## Historical Closed Sales by Month



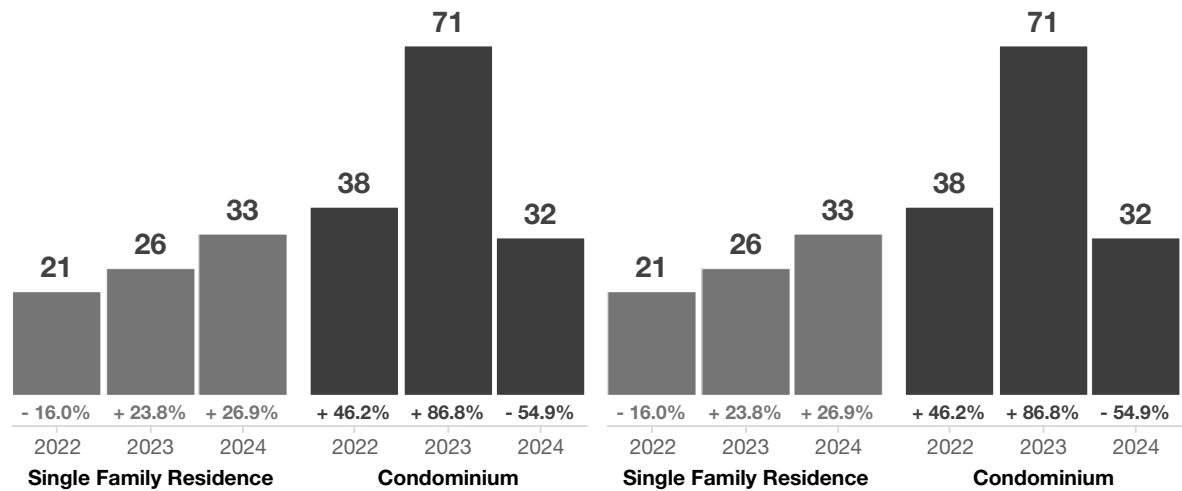
# Days on Market Until Sale

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



## January

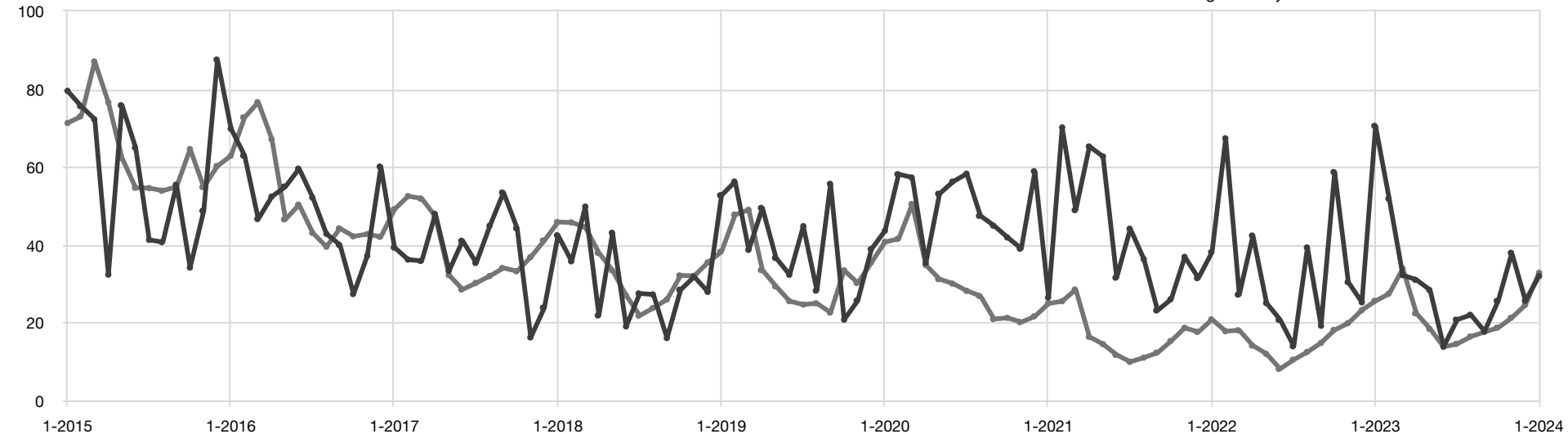
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2023	27	+ 50.0%	52	- 22.4%
Mar-2023	34	+ 88.9%	32	+ 18.5%
Apr-2023	22	+ 57.1%	31	- 26.2%
May-2023	18	+ 50.0%	28	+ 12.0%
Jun-2023	14	+ 75.0%	14	- 33.3%
Jul-2023	15	+ 50.0%	21	+ 50.0%
Aug-2023	16	+ 33.3%	22	- 43.6%
Sep-2023	18	+ 20.0%	18	- 5.3%
Oct-2023	19	+ 5.6%	26	- 55.9%
Nov-2023	21	+ 5.0%	38	+ 26.7%
Dec-2023	25	+ 8.7%	26	+ 4.0%
Jan-2024	33	+ 26.9%	32	- 54.9%
12-Month Avg*	21	+ 36.5%	26	- 22.5%

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

## Historical Days on Market Until Sale by Month



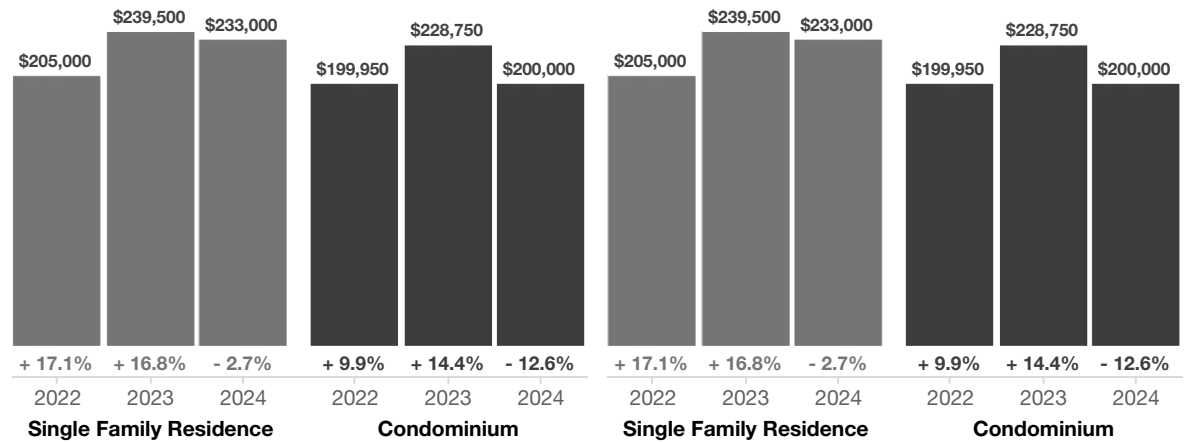
# Median Sales Price

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



## January

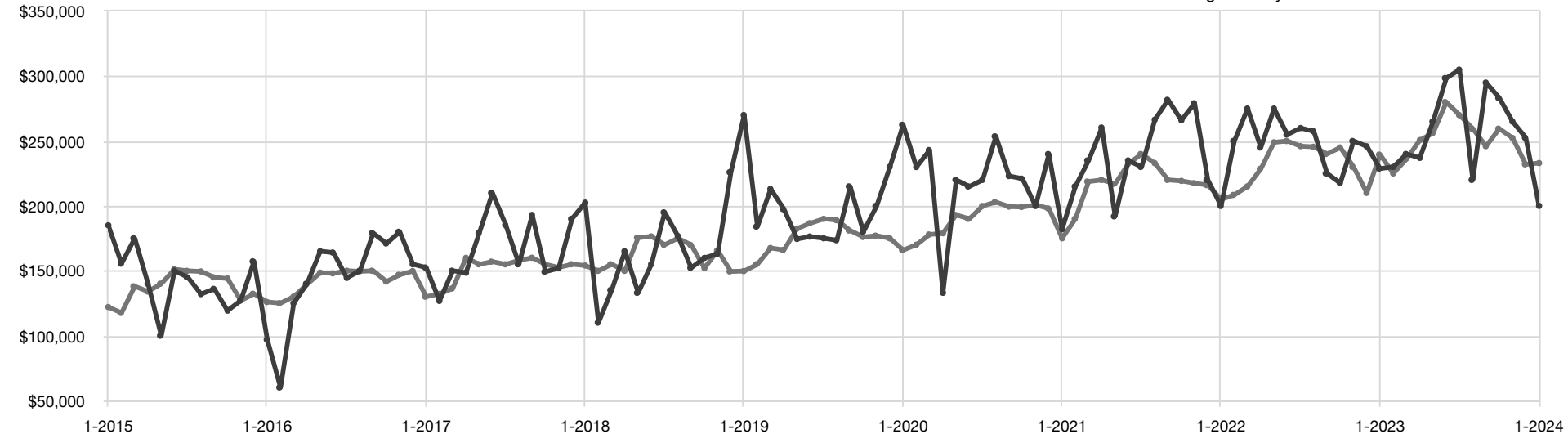
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2023	\$225,000	+ 7.9%	\$230,000	- 8.0%
Mar-2023	\$236,200	+ 9.9%	\$240,000	- 12.7%
Apr-2023	\$250,700	+ 9.7%	\$237,000	- 3.3%
May-2023	\$256,000	+ 2.8%	\$265,000	- 3.6%
Jun-2023	\$280,000	+ 12.0%	\$298,500	+ 17.1%
Jul-2023	\$270,000	+ 9.8%	\$305,000	+ 17.3%
Aug-2023	\$259,500	+ 5.7%	\$220,000	- 14.6%
Sep-2023	\$246,000	+ 2.5%	\$295,000	+ 31.1%
Oct-2023	\$259,500	+ 5.9%	\$283,250	+ 30.2%
Nov-2023	\$252,350	+ 9.7%	\$265,000	+ 6.0%
Dec-2023	\$232,000	+ 10.5%	\$252,500	+ 2.7%
Jan-2024	\$233,000	- 2.7%	\$200,000	- 12.6%
12-Month Avg*	\$250,000	+ 5.9%	\$270,000	+ 8.0%

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

## Historical Median Sales Price by Month



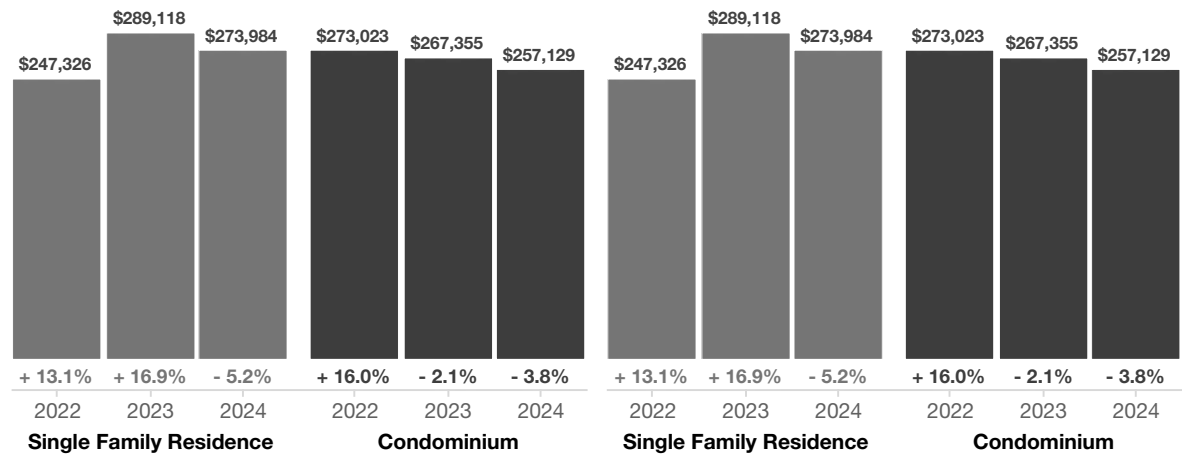


# Average Sales Price

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



## January

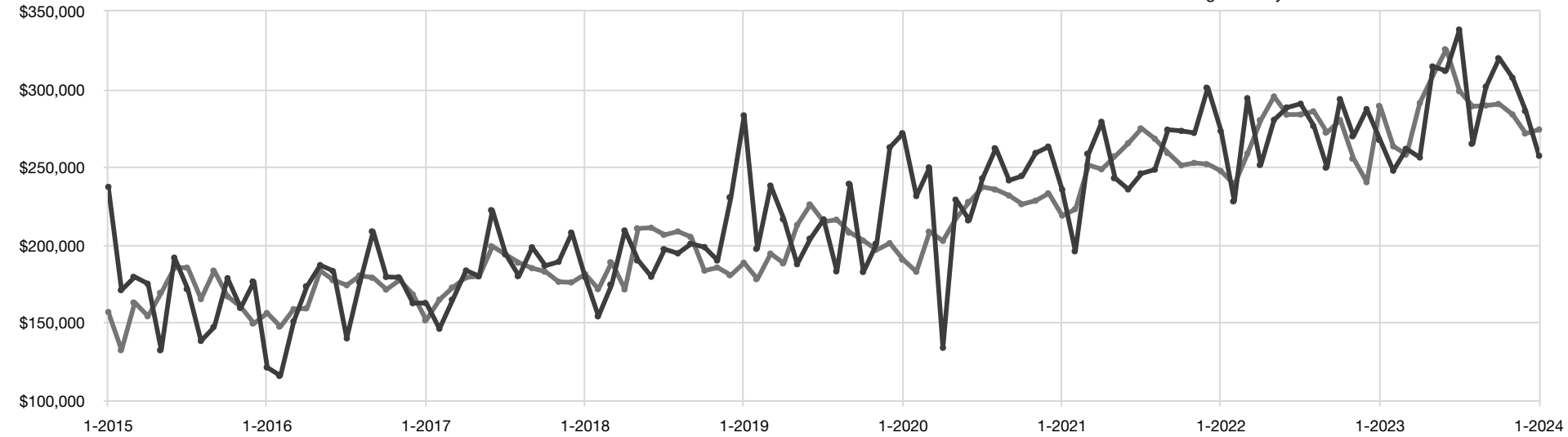


## Year to Date

Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2023	\$263,240	+ 10.4%	\$247,540	+ 8.6%
Mar-2023	\$257,892	- 0.2%	\$261,546	- 11.1%
Apr-2023	\$291,067	+ 3.9%	\$256,025	+ 1.9%
May-2023	\$308,919	+ 4.6%	\$314,493	+ 12.2%
Jun-2023	\$325,565	+ 14.8%	\$311,692	+ 8.2%
Jul-2023	\$298,713	+ 5.3%	\$338,236	+ 16.4%
Aug-2023	\$288,898	+ 1.1%	\$264,822	- 4.2%
Sep-2023	\$289,446	+ 6.4%	\$301,504	+ 20.8%
Oct-2023	\$290,389	+ 3.7%	\$319,831	+ 9.0%
Nov-2023	\$283,670	+ 11.1%	\$307,290	+ 14.0%
Dec-2023	\$271,451	+ 13.0%	\$285,891	- 0.4%
Jan-2024	\$273,984	- 5.2%	\$257,129	- 3.8%
12-Month Avg*	\$289,499	+ 5.8%	\$292,102	+ 6.4%

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

## Historical Average Sales Price by Month



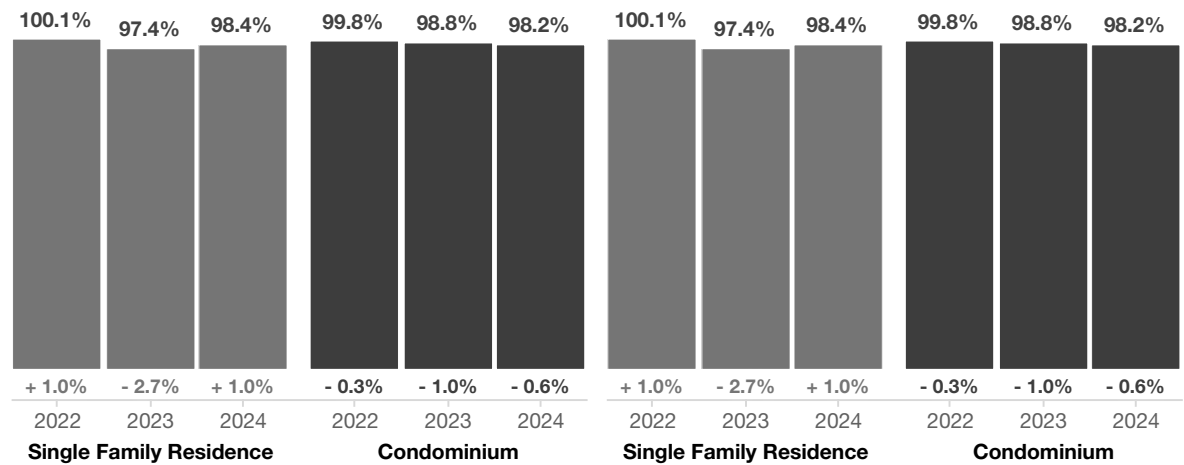
# Percent of List Price Received

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.



## January

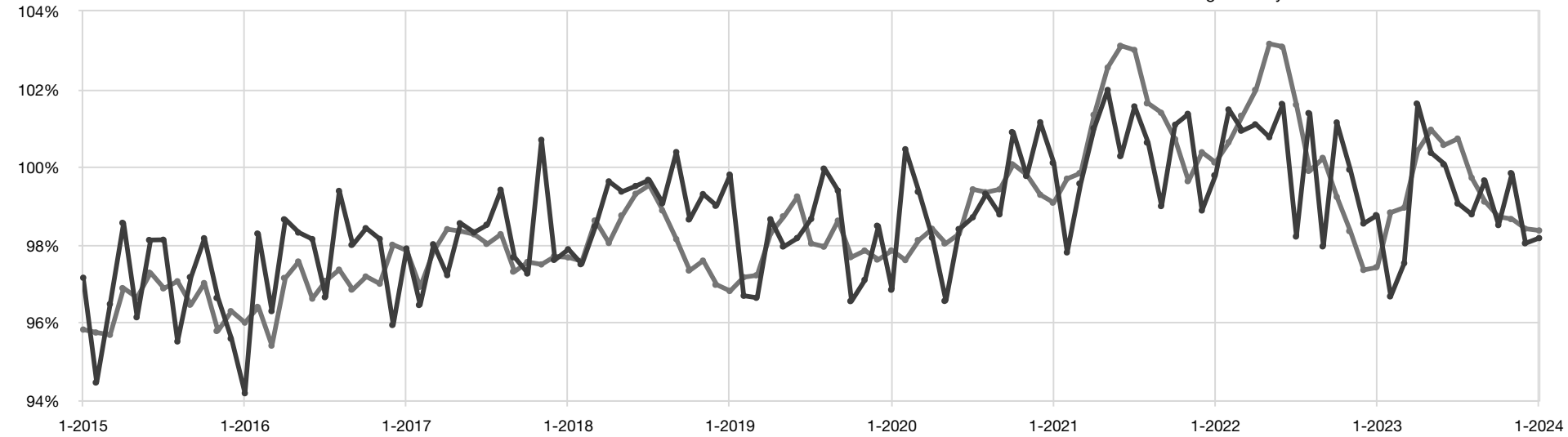
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2023	98.8%	- 1.8%	96.7%	- 4.7%
Mar-2023	99.0%	- 2.3%	97.5%	- 3.4%
Apr-2023	100.4%	- 1.6%	101.6%	+ 0.5%
May-2023	101.0%	- 2.1%	100.4%	- 0.4%
Jun-2023	100.6%	- 2.4%	100.1%	- 1.5%
Jul-2023	100.7%	- 0.9%	99.1%	+ 0.9%
Aug-2023	99.7%	- 0.2%	98.8%	- 2.6%
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%	99.8%	- 0.1%
Dec-2023	98.4%	+ 1.1%	98.0%	- 0.5%
Jan-2024	98.4%	+ 1.0%	98.2%	- 0.6%
12-Month Avg*	99.5%	- 1.1%	99.1%	- 1.1%

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

## Historical Percent of List Price Received by Month

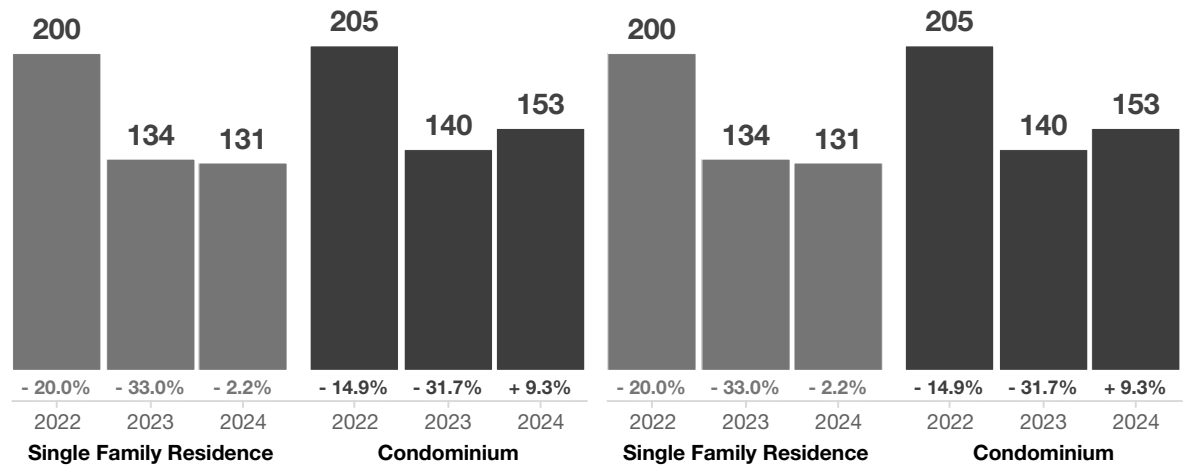


# Housing Affordability Index

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.

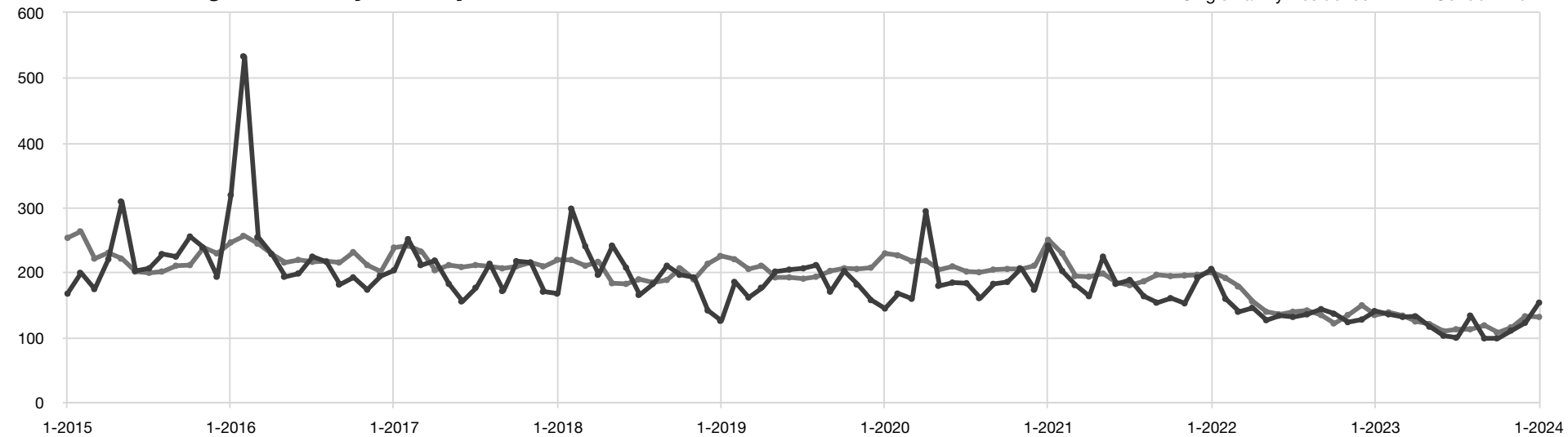


## January



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2023	138	- 27.7%	135	- 15.1%
Mar-2023	133	- 25.3%	131	- 5.8%
Apr-2023	124	- 20.0%	132	- 9.0%
May-2023	120	- 13.7%	116	- 7.9%
Jun-2023	109	- 19.3%	102	- 23.3%
Jul-2023	112	- 19.4%	99	- 24.4%
Aug-2023	112	- 20.6%	133	- 1.5%
Sep-2023	118	- 11.9%	98	- 31.5%
Oct-2023	107	- 11.6%	98	- 27.9%
Nov-2023	115	- 14.2%	110	- 10.6%
Dec-2023	132	- 11.4%	122	- 3.9%
Jan-2024	131	- 2.2%	153	+ 9.3%
12-Month Avg	121	- 17.1%	119	- 12.5%

## Historical Housing Affordability Index by Month

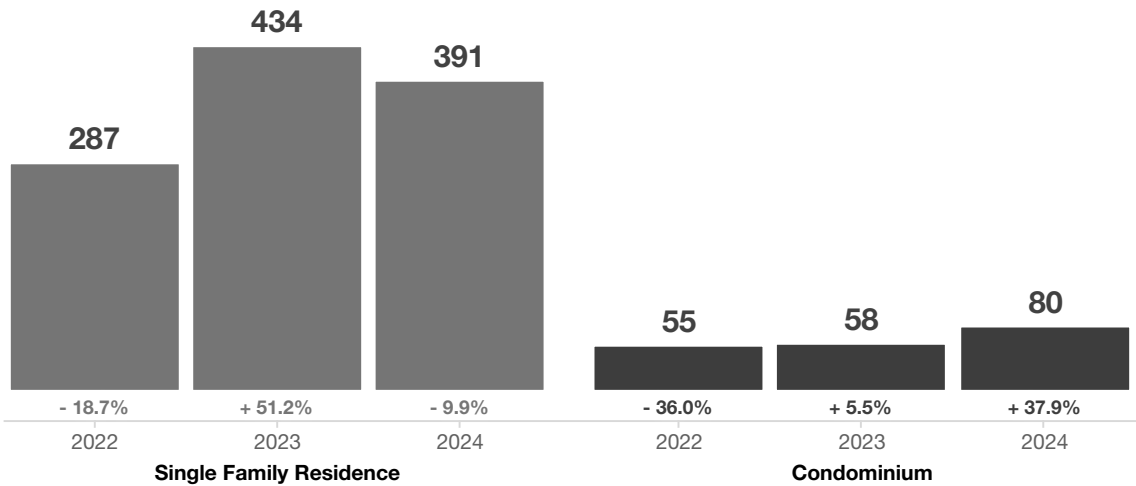


# Inventory of Homes for Sale

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

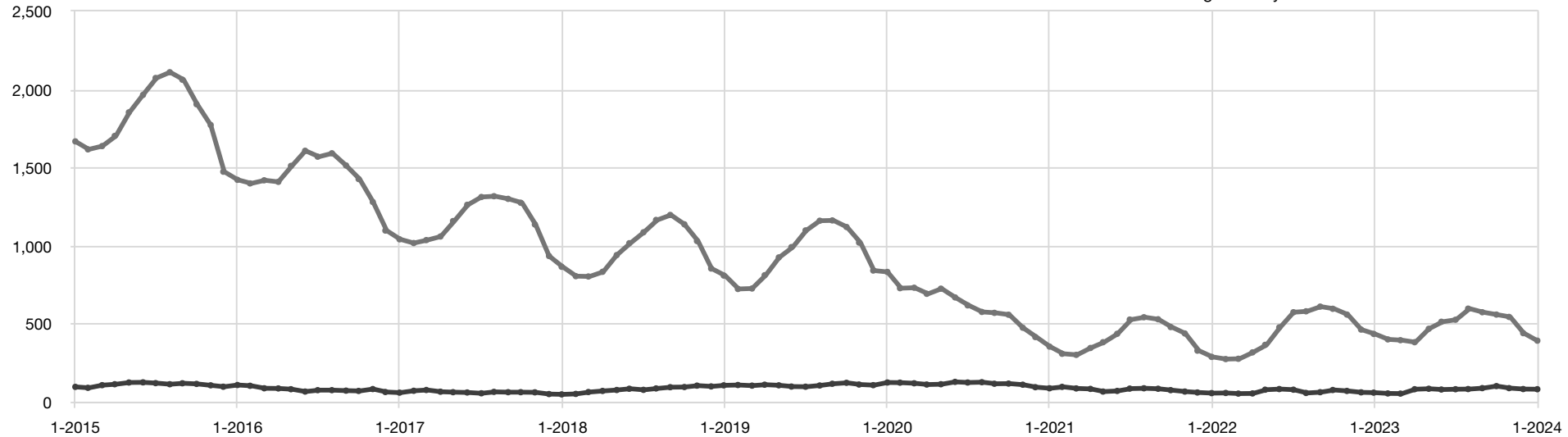


## January



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2023	399	+ 46.2%	53	- 5.4%
Mar-2023	394	+ 43.3%	52	0.0%
Apr-2023	381	+ 20.6%	80	+ 50.9%
May-2023	467	+ 28.3%	83	+ 7.8%
Jun-2023	512	+ 7.6%	78	- 3.7%
Jul-2023	525	- 8.4%	80	+ 3.9%
Aug-2023	596	+ 2.9%	81	+ 44.6%
Sep-2023	573	- 5.9%	87	+ 42.6%
Oct-2023	558	- 6.2%	100	+ 33.3%
Nov-2023	543	- 2.7%	87	+ 26.1%
Dec-2023	439	- 5.0%	81	+ 35.0%
Jan-2024	391	- 9.9%	80	+ 37.9%
12-Month Avg	482	+ 4.8%	79	+ 21.5%

## Historical Inventory of Homes for Sale by Month

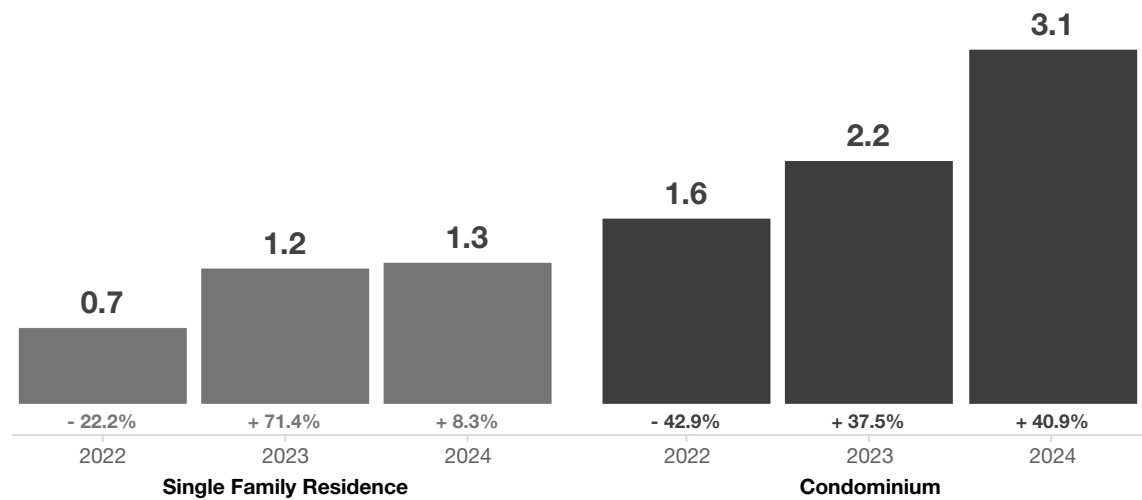


# Months Supply of Inventory

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.



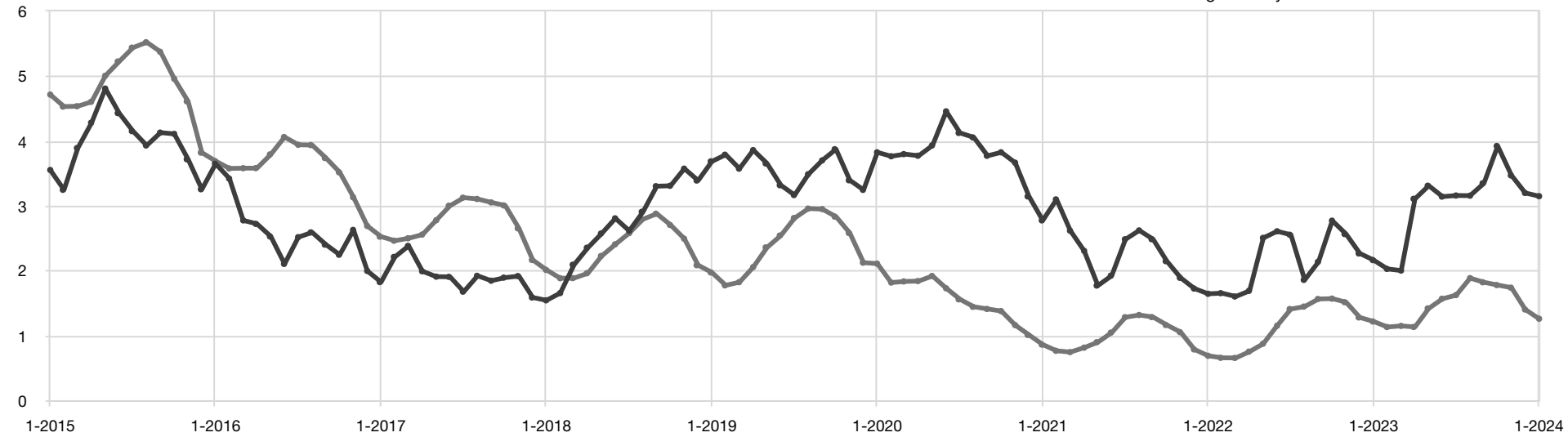
## January



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2023	1.1	+ 57.1%	2.0	+ 17.6%
Mar-2023	1.1	+ 57.1%	2.0	+ 25.0%
Apr-2023	1.1	+ 57.1%	3.1	+ 82.4%
May-2023	1.4	+ 55.6%	3.3	+ 32.0%
Jun-2023	1.6	+ 45.5%	3.1	+ 19.2%
Jul-2023	1.6	+ 14.3%	3.2	+ 23.1%
Aug-2023	1.9	+ 35.7%	3.2	+ 68.4%
Sep-2023	1.8	+ 12.5%	3.3	+ 57.1%
Oct-2023	1.8	+ 12.5%	3.9	+ 39.3%
Nov-2023	1.7	+ 13.3%	3.5	+ 34.6%
Dec-2023	1.4	+ 7.7%	3.2	+ 39.1%
Jan-2024	1.3	+ 8.3%	3.1	+ 40.9%
12-Month Avg*	1.5	+ 27.2%	3.1	+ 40.3%

\* Months Supply for all properties from February 2023 through January 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	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		344	291	- 15.4%	344	291	- 15.4%
Pending Sales		286	256	- 10.5%	286	256	- 10.5%
Closed Sales		190	218	+ 14.7%	190	218	+ 14.7%
Days on Market Until Sale		30	33	+ 10.0%	30	33	+ 10.0%
Median Sales Price		\$239,500	\$230,000	- 4.0%	\$239,500	\$230,000	- 4.0%
Average Sales Price		\$286,827	\$272,670	- 4.9%	\$286,827	\$272,670	- 4.9%
Percent of List Price Received		97.6%	98.3%	+ 0.7%	97.6%	98.3%	+ 0.7%
Housing Affordability Index		134	133	- 0.7%	134	133	- 0.7%
Inventory of Homes for Sale		492	471	- 4.3%	—	—	—
Months Supply of Inventory		1.3	1.4	+ 7.7%	—	—	—