

Monthly Indicators



January 2025

U.S. existing-home sales advanced for the third straight month, climbing 2.2% to a seasonally adjusted annual rate of 4.24 million units, a 10-month high, according to the National Association of REALTORS® (NAR). Sales were up 9.3% year-over-year, driven largely by purchases of homes priced \$500,000 and above. Month-over-month, sales rose in the South, Northeast, and the West but fell in the Midwest, with all four regions reporting year-over-year gains.

New Listings decreased 7.5 percent for Single Family Residence homes and 27.8 percent for Condominium homes. Pending Sales increased 1.3 percent for Single Family Residence homes but decreased 12.5 percent for Condominium homes. Inventory decreased 1.0 percent for Single Family Residence homes and 19.8 percent for Condominium homes.

Median Sales Price increased 11.4 percent to \$266,750 for Single Family Residence homes and 18.4 percent to \$249,900 for Condominium homes. Days on Market increased 19.4 percent for Single Family Residence homes and 46.9 percent for Condominium homes. Months Supply of Inventory increased 7.7 percent for Single Family Residence homes but decreased 17.9 percent for Condominium homes.

According to NAR, total housing inventory was 1.15 million units heading into January, a 13.5% decrease from the previous month but a 16.2% increase from the same period one year earlier, for a 3.3-month supply at the current sales pace. Housing supply remains down compared to pre-pandemic levels, and the limited number of homes on the market continues to push sales prices higher nationwide, with the median existing-home price rising 6% year-over-year to \$404,400.

Quick Facts

- 10.3%	+ 10.6%	- 4.7%
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	1-2024	1-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		265	245	- 7.5%	265	245	- 7.5%
Pending Sales		226	229	+ 1.3%	226	229	+ 1.3%
Closed Sales		215	192	- 10.7%	215	192	- 10.7%
Days on Market Until Sale		31	37	+ 19.4%	31	37	+ 19.4%
Median Sales Price		\$239,384	\$266,750	+ 11.4%	\$239,384	\$266,750	+ 11.4%
Average Sales Price		\$275,809	\$293,085	+ 6.3%	\$275,809	\$293,085	+ 6.3%
Percent of List Price Received		98.5%	97.7%	- 0.8%	98.5%	97.7%	- 0.8%
Housing Affordability Index		138	122	- 11.6%	138	122	- 11.6%
Inventory of Homes for Sale		413	409	- 1.0%	—	—	—
Months Supply of Inventory		1.3	1.4	+ 7.7%	—	—	—

Condominium Market Overview

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



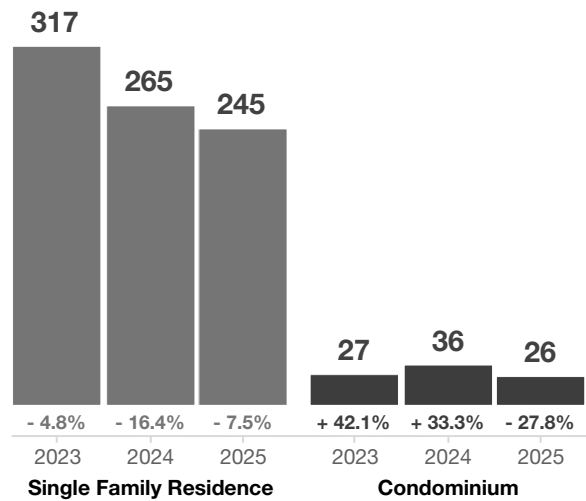
Key Metrics	Historical Sparkbars	1-2024	1-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		36	26	- 27.8%	36	26	- 27.8%
Pending Sales		24	21	- 12.5%	24	21	- 12.5%
Closed Sales		18	17	- 5.6%	18	17	- 5.6%
Days on Market Until Sale		32	47	+ 46.9%	32	47	+ 46.9%
Median Sales Price		\$211,000	\$249,900	+ 18.4%	\$211,000	\$249,900	+ 18.4%
Average Sales Price		\$270,344	\$240,553	- 11.0%	\$270,344	\$240,553	- 11.0%
Percent of List Price Received		98.1%	97.1%	- 1.0%	98.1%	97.1%	- 1.0%
Housing Affordability Index		152	133	- 12.5%	152	133	- 12.5%
Inventory of Homes for Sale		101	81	- 19.8%	—	—	—
Months Supply of Inventory		3.9	3.2	- 17.9%	—	—	—

New Listings

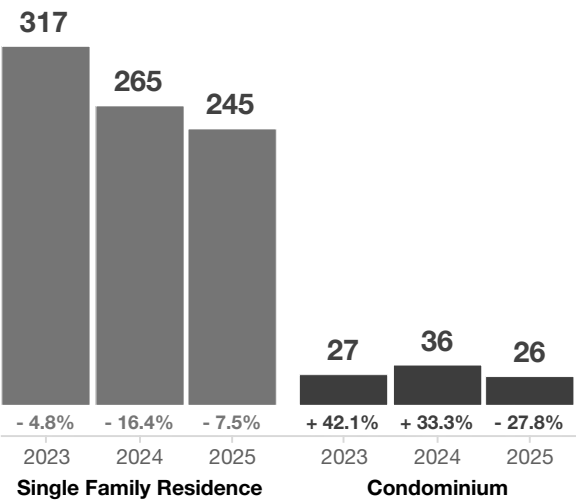
A count of the properties that have been newly listed on the market in a given month.



January

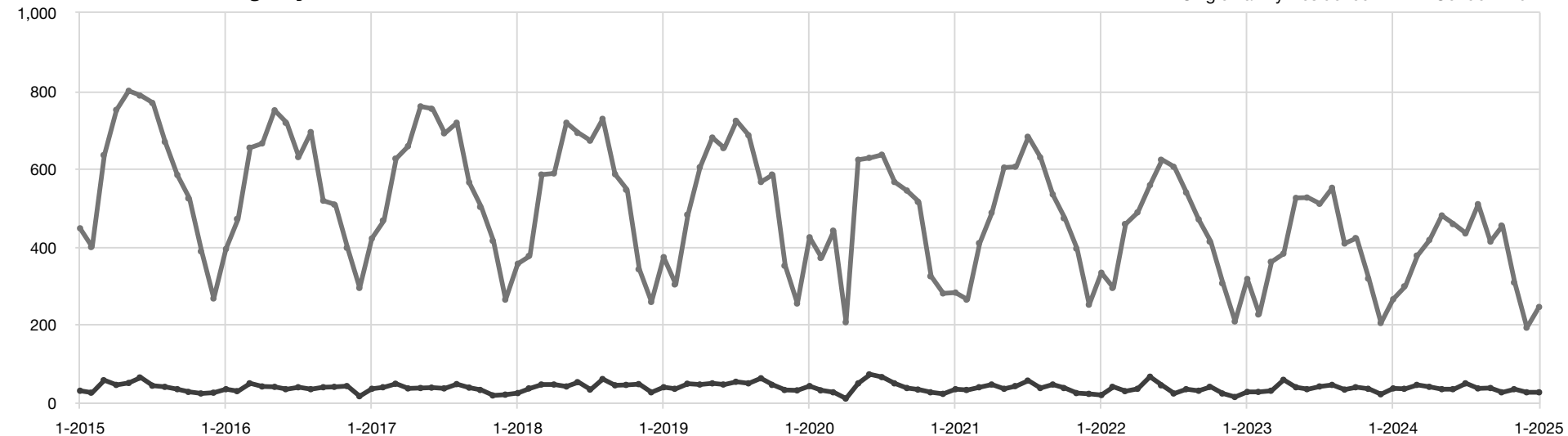


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-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	480	- 8.6%	34	- 12.8%
Jun-2024	458	- 12.9%	34	0.0%
Jul-2024	434	- 14.9%	49	+ 19.5%
Aug-2024	509	- 7.6%	36	- 20.0%
Sep-2024	413	+ 1.2%	37	+ 12.1%
Oct-2024	454	+ 7.6%	26	- 33.3%
Nov-2024	308	- 3.1%	34	- 2.9%
Dec-2024	192	- 5.9%	26	+ 23.8%
Jan-2025	245	- 7.5%	26	- 27.8%
12-Month Avg	382	- 2.6%	35	- 5.4%

Historical New Listings by Month

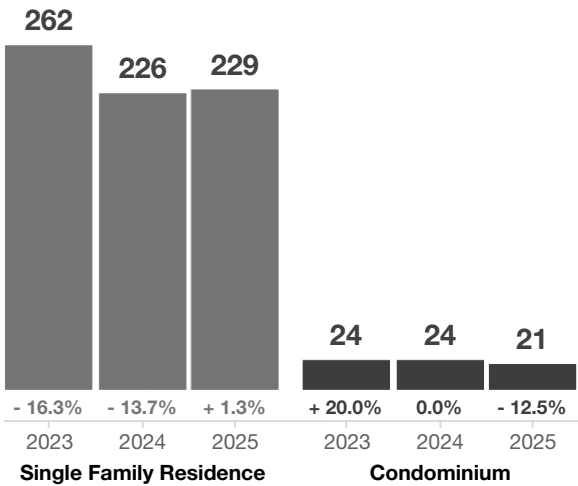


Pending Sales

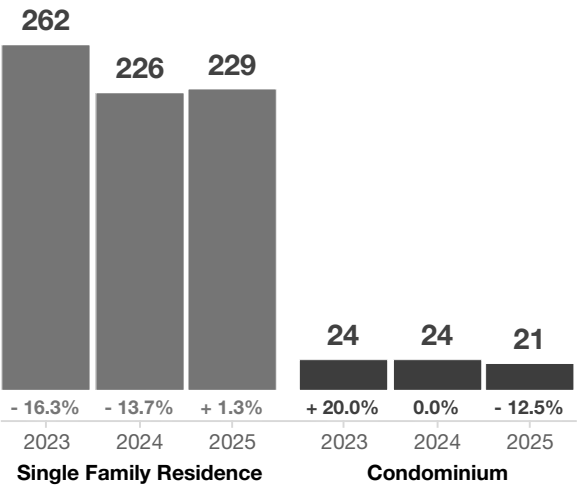
A count of the properties on which offers have been accepted in a given month.



January

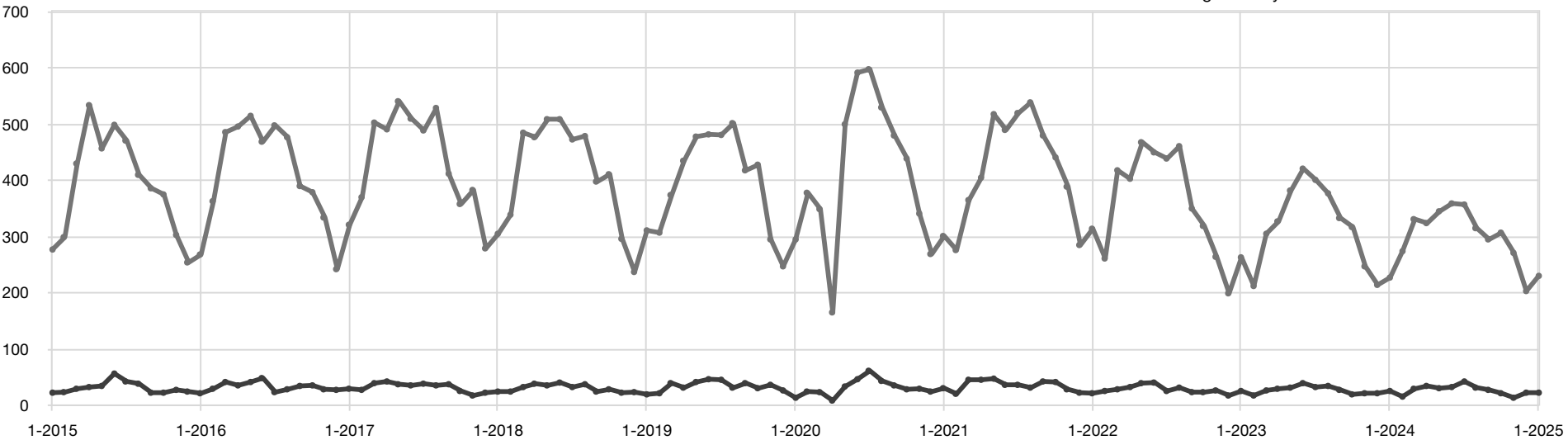


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-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	344	- 9.7%	29	- 3.3%
Jun-2024	358	- 14.8%	31	- 18.4%
Jul-2024	356	- 11.0%	41	+ 32.3%
Aug-2024	314	- 16.5%	30	- 9.1%
Sep-2024	294	- 11.4%	26	0.0%
Oct-2024	306	- 3.2%	20	+ 11.1%
Nov-2024	270	+ 9.8%	12	- 40.0%
Dec-2024	202	- 5.2%	21	+ 5.0%
Jan-2025	229	+ 1.3%	21	- 12.5%
12-Month Avg	300	- 4.2%	26	0.0%

Historical Pending Sales by Month

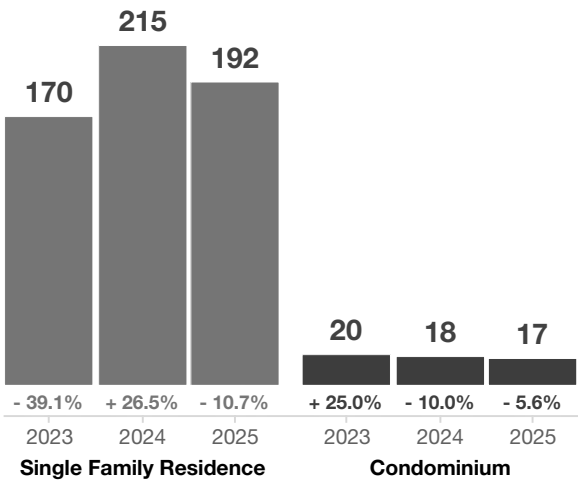


Closed Sales

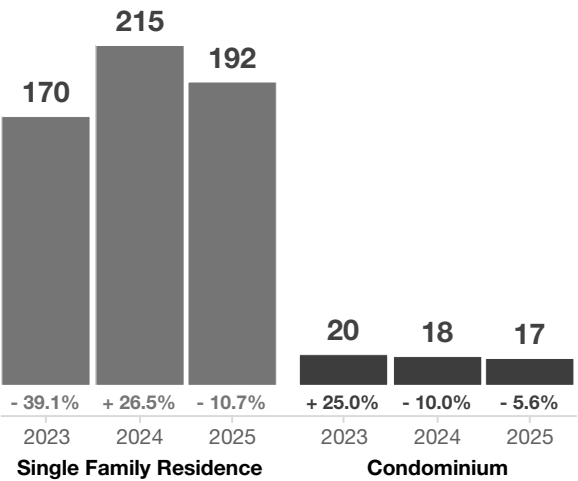
A count of the actual sales that closed in a given month.



January

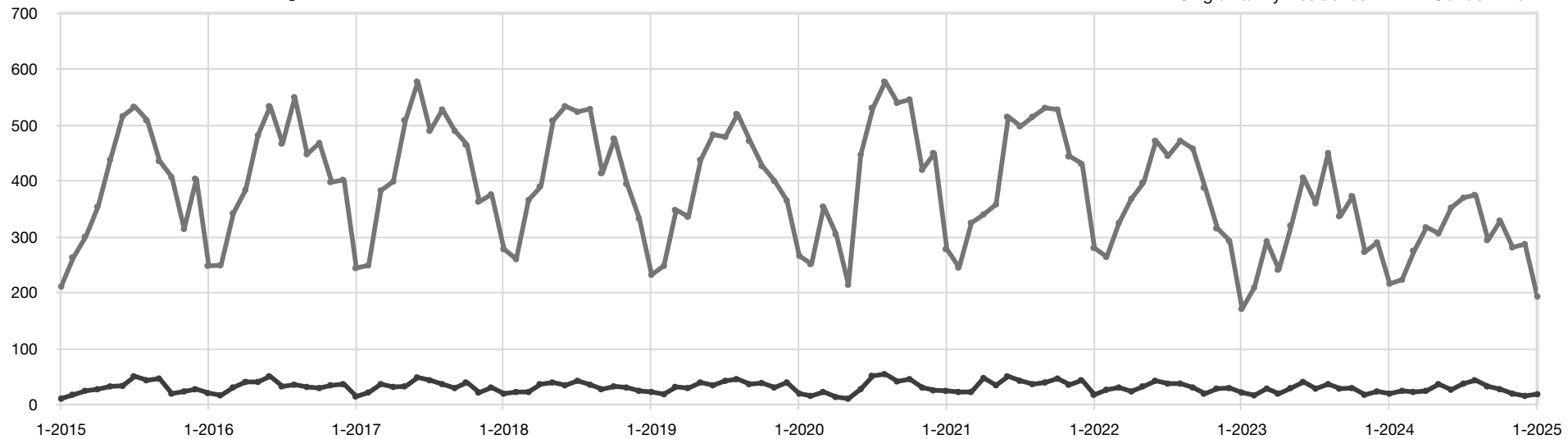


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-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	351	- 13.3%	25	- 35.9%
Jul-2024	369	+ 2.8%	36	+ 33.3%
Aug-2024	374	- 16.7%	42	+ 20.0%
Sep-2024	293	- 12.8%	31	+ 14.8%
Oct-2024	328	- 11.8%	26	- 7.1%
Nov-2024	280	+ 2.9%	18	+ 12.5%
Dec-2024	286	- 1.0%	14	- 36.4%
Jan-2025	192	- 10.7%	17	- 5.6%
12-Month Avg	299	- 4.5%	26	+ 4.0%

Historical Closed Sales by Month



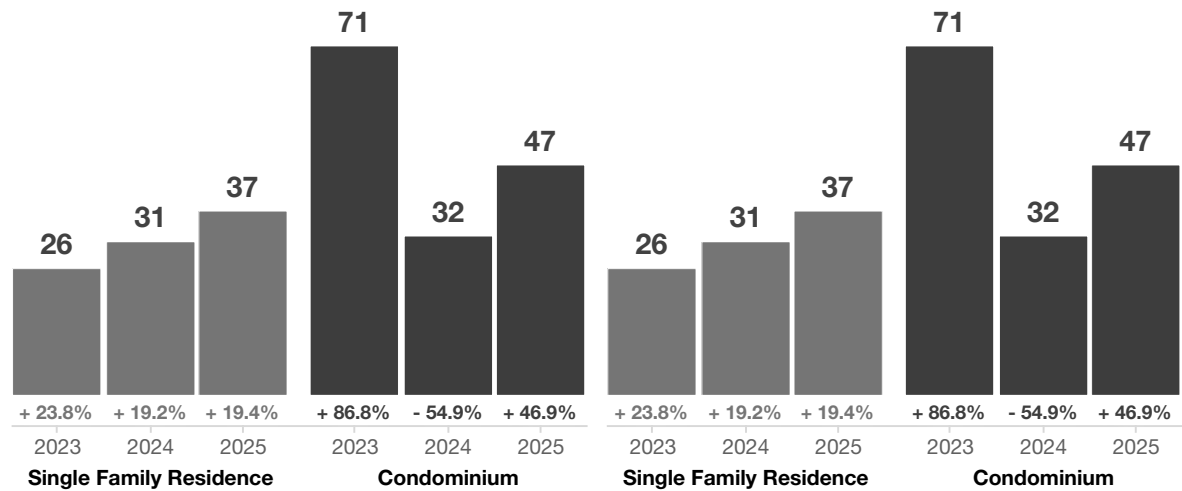
Days on Market Until Sale

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



January

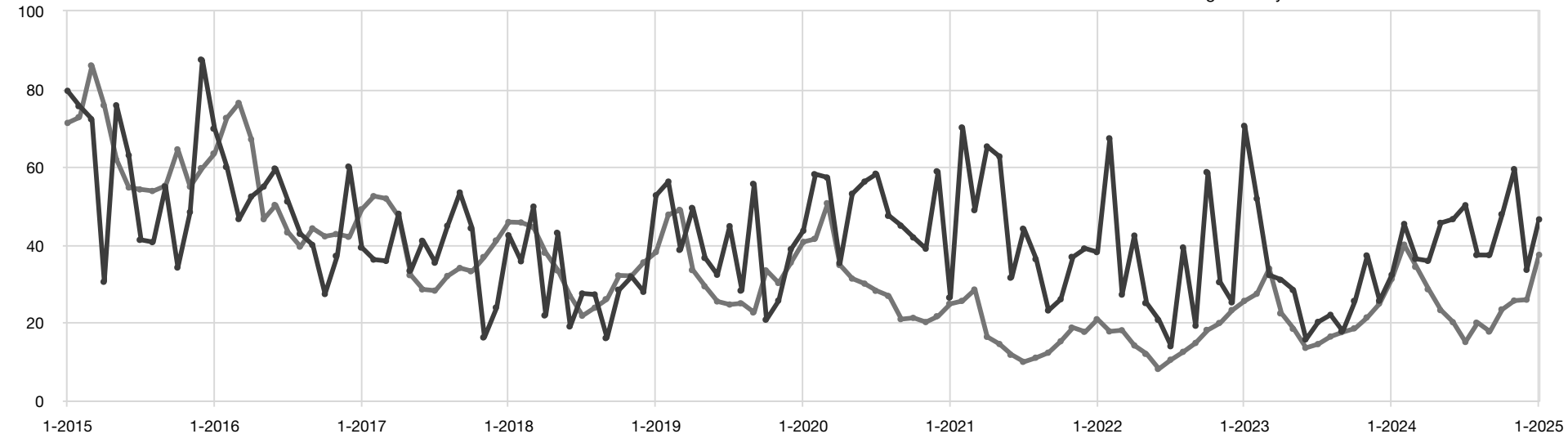
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jan-2025	37	+ 19.4%	47	+ 46.9%
12-Month Avg*	25	+ 20.5%	43	+ 65.6%

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

Historical Days on Market Until Sale by Month

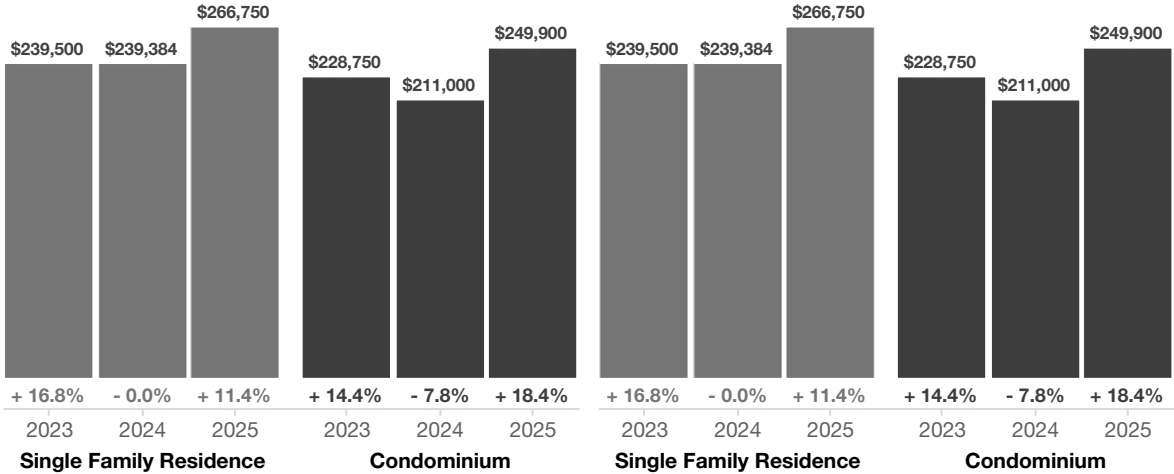


Median Sales Price

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



January

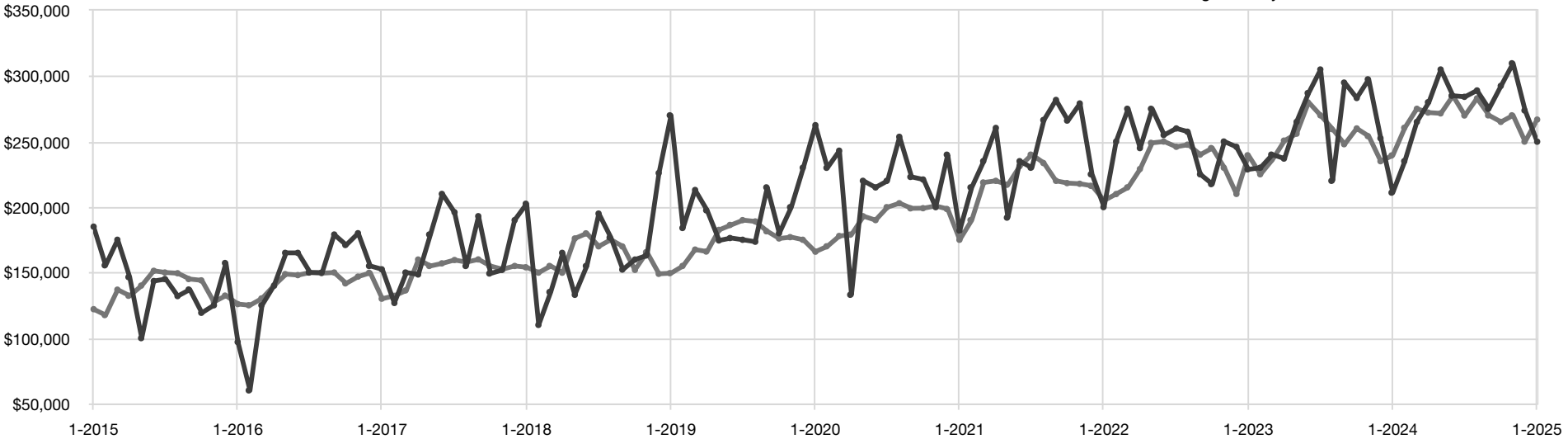


Year to Date

Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$284,900	+ 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	+ 8.9%	\$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	\$249,950	+ 6.4%	\$273,750	+ 8.4%
Jan-2025	\$266,750	+ 11.4%	\$249,900	+ 18.4%
12-Month Avg*	\$270,000	+ 6.3%	\$280,000	+ 2.7%

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

Historical Median Sales Price by Month

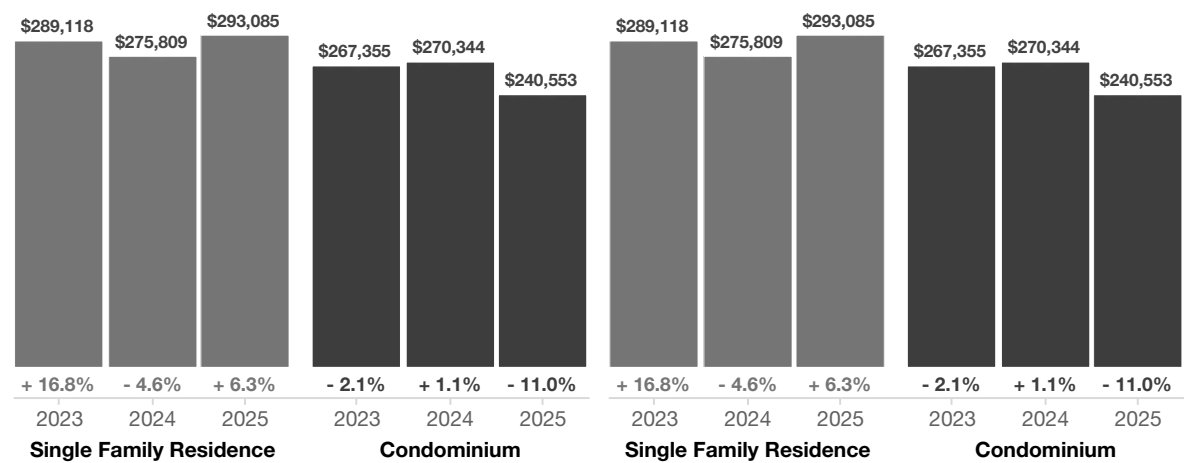


Average Sales Price

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



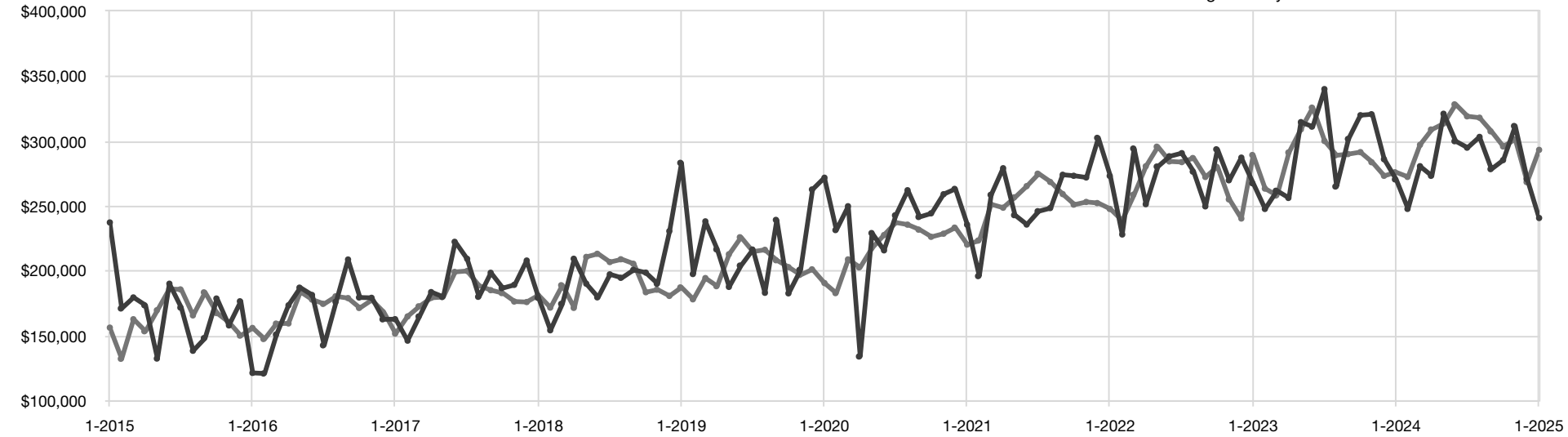
January



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$328,188	+ 0.8%	\$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	\$307,393	+ 6.0%	\$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	\$268,255	- 1.8%	\$270,652	- 5.3%
Jan-2025	\$293,085	+ 6.3%	\$240,553	- 11.0%
12-Month Avg*	\$303,963	+ 4.8%	\$287,718	- 2.1%

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

Historical Average Sales Price by Month



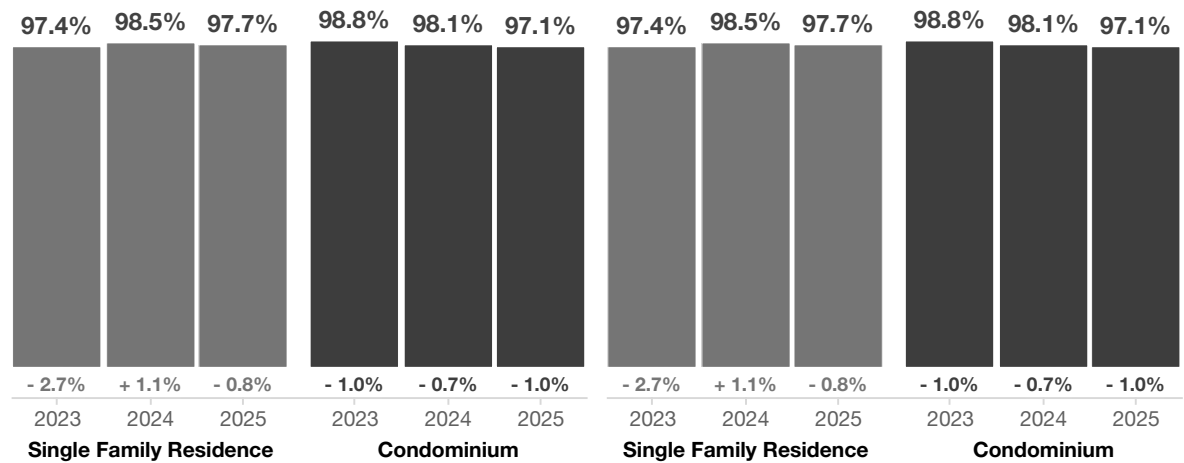
Percent of List Price Received

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.



January

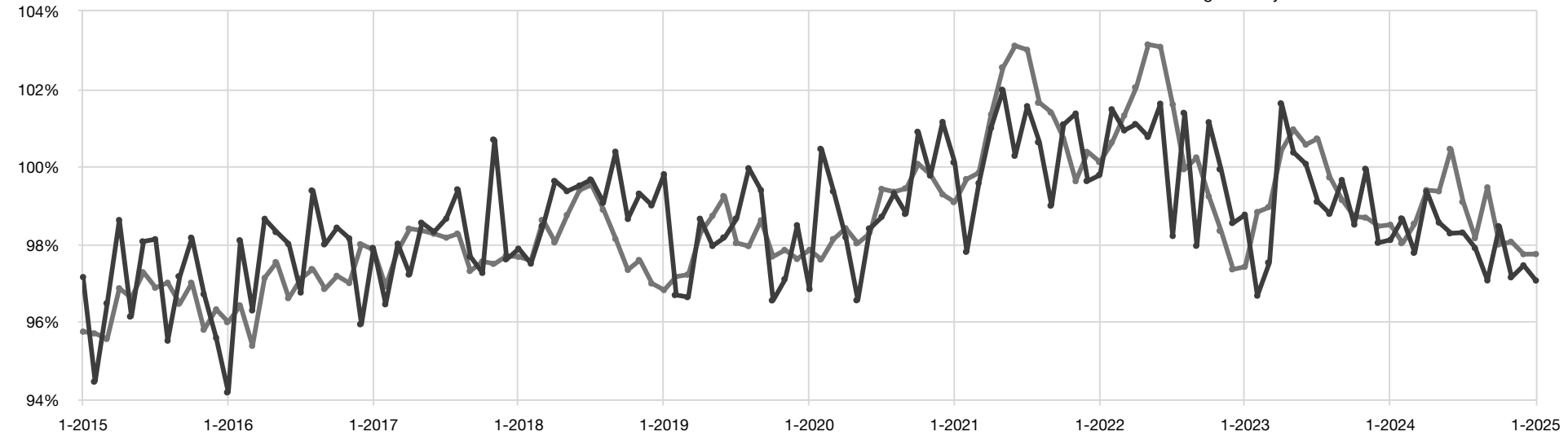
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	100.5%	- 0.1%	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%
Jan-2025	97.7%	- 0.8%	97.1%	- 1.0%
12-Month Avg*	98.7%	- 0.8%	98.1%	- 1.0%

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

Historical Percent of List Price Received by Month

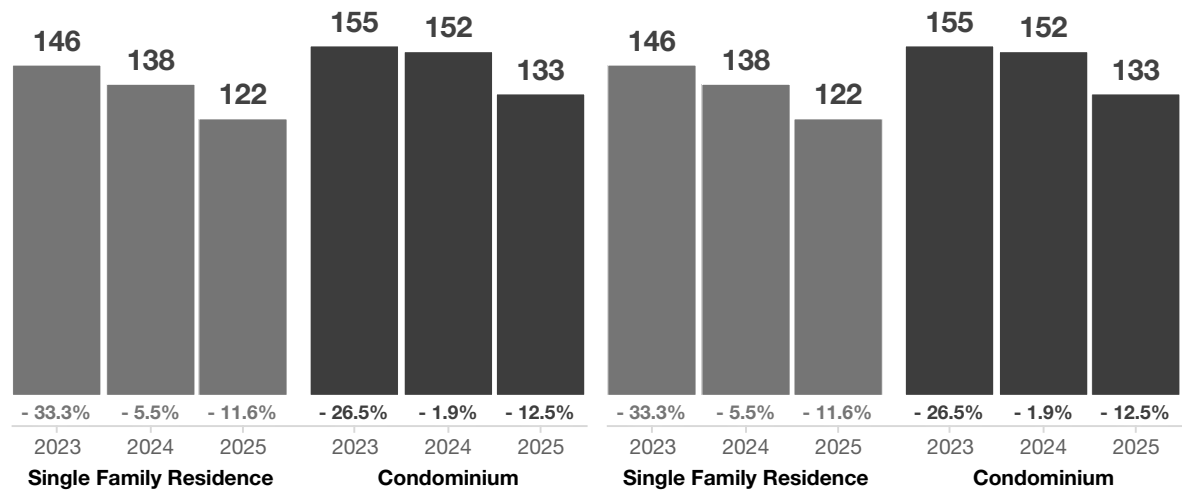


Housing Affordability Index

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.



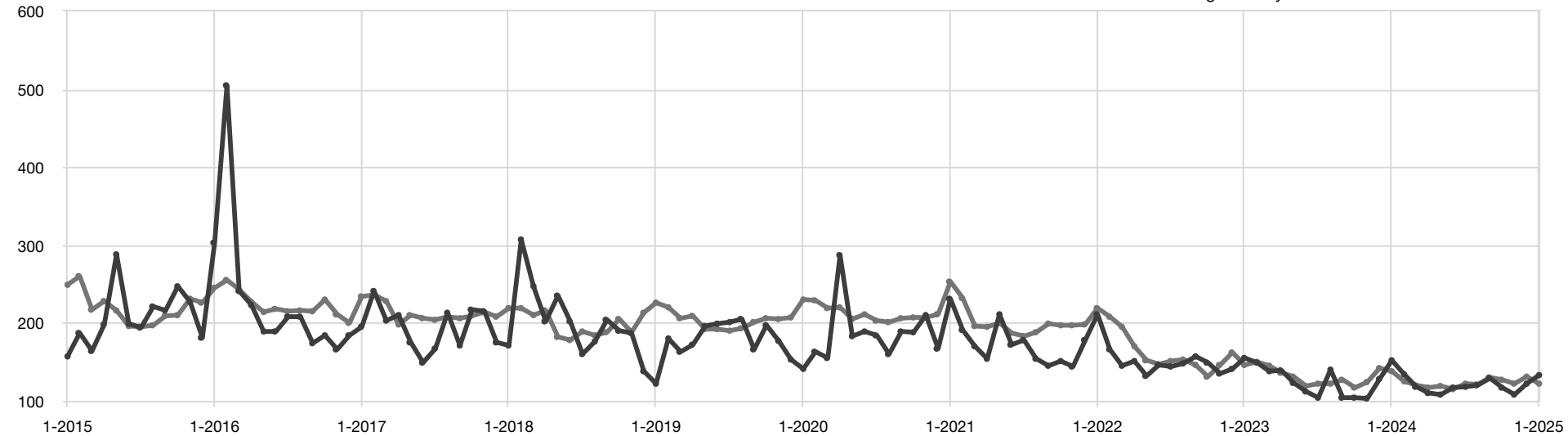
January



Year to Date

Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	+ 2.4%	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%
Jan-2025	122	- 11.6%	133	- 12.5%
12-Month Avg	123	- 6.1%	120	- 4.0%

Historical Housing Affordability Index by Month

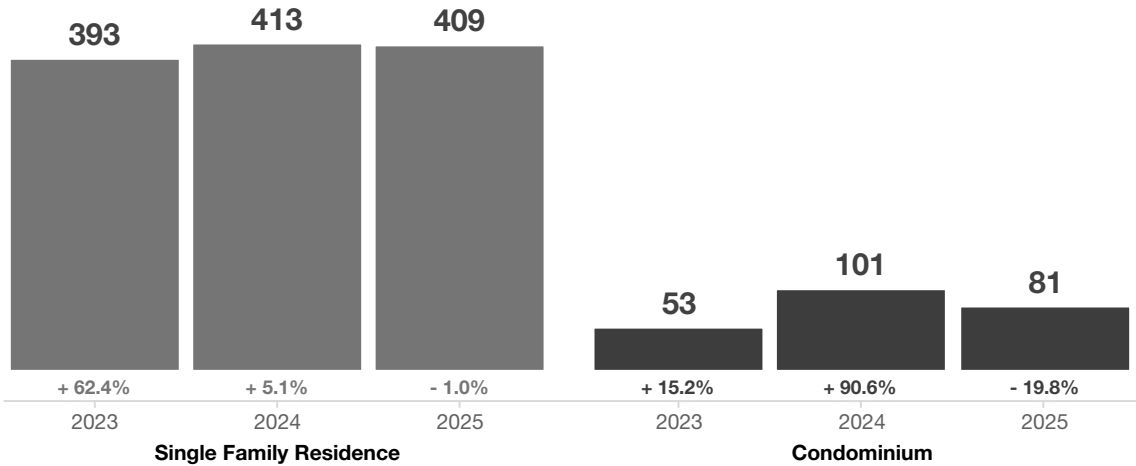


Inventory of Homes for Sale

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

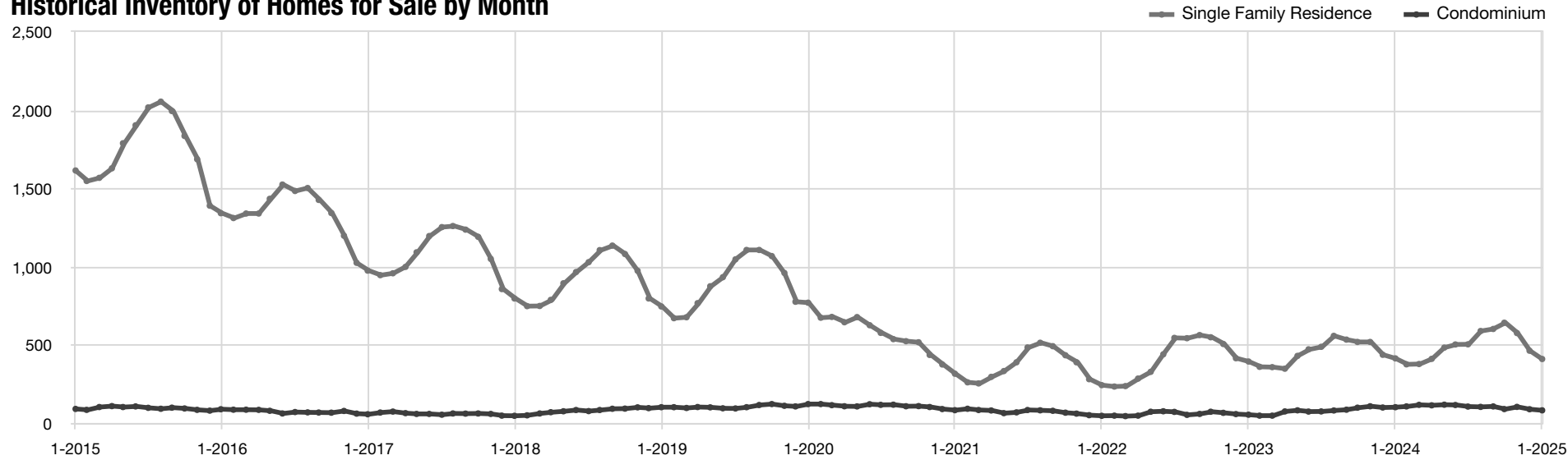


January



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-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	+ 6.6%	115	+ 57.5%
Jul-2024	503	+ 3.3%	105	+ 41.9%
Aug-2024	588	+ 5.6%	103	+ 28.8%
Sep-2024	601	+ 12.8%	106	+ 24.7%
Oct-2024	641	+ 23.7%	89	- 9.2%
Nov-2024	575	+ 11.0%	103	- 3.7%
Dec-2024	462	+ 6.0%	88	- 11.1%
Jan-2025	409	- 1.0%	81	- 19.8%
12-Month Avg	494	+ 9.3%	104	+ 28.4%

Historical Inventory of Homes for Sale by Month

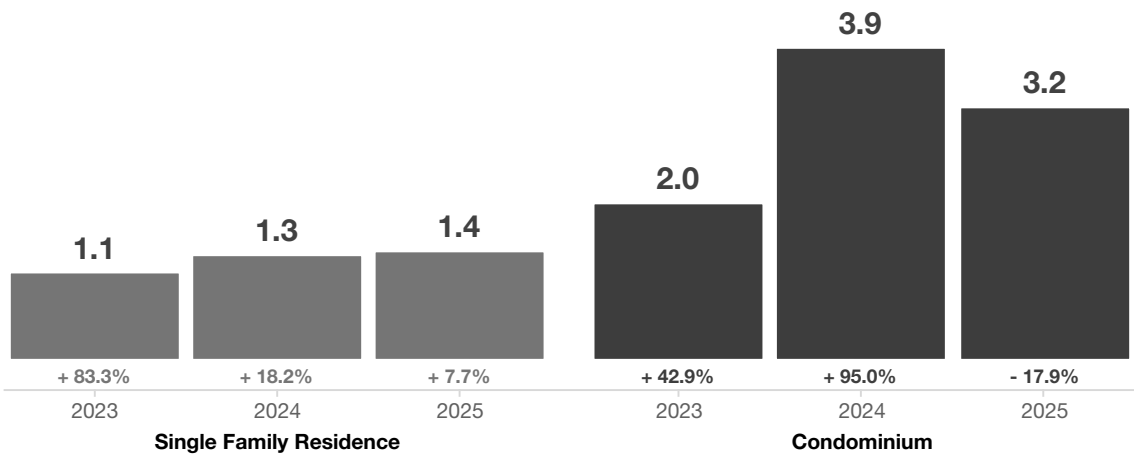


Months Supply of Inventory

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.



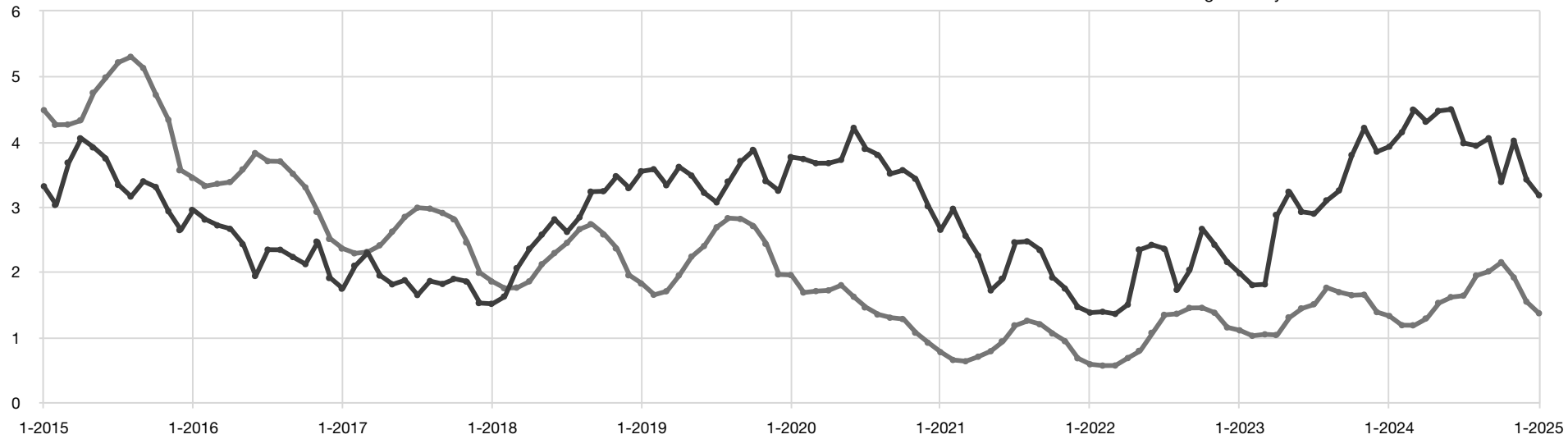
January



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	2.1	+ 31.3%	3.4	- 10.5%
Nov-2024	1.9	+ 18.8%	4.0	- 4.8%
Dec-2024	1.5	+ 7.1%	3.4	- 10.5%
Jan-2025	1.4	+ 7.7%	3.2	- 17.9%
12-Month Avg*	1.6	+ 15.3%	4.0	+ 27.2%

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

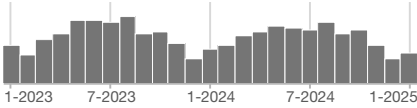
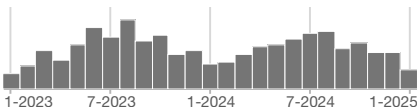



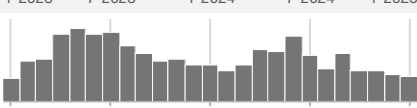

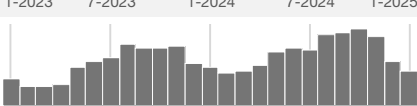
Historical Months Supply of Inventory by Month



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	1-2024	1-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		301	271	- 10.0%	301	271	- 10.0%
Pending Sales		250	250	0.0%	250	250	0.0%
Closed Sales		233	209	- 10.3%	233	209	- 10.3%
Days on Market Until Sale		31	38	+ 22.6%	31	38	+ 22.6%
Median Sales Price		\$236,000	\$261,000	+ 10.6%	\$236,000	\$261,000	+ 10.6%
Average Sales Price		\$275,386	\$288,812	+ 4.9%	\$275,386	\$288,812	+ 4.9%
Percent of List Price Received		98.5%	97.7%	- 0.8%	98.5%	97.7%	- 0.8%
Housing Affordability Index		140	125	- 10.7%	140	125	- 10.7%
Inventory of Homes for Sale		514	490	- 4.7%	—	—	—
Months Supply of Inventory		1.5	1.5	0.0%	—	—	—