

# Monthly Indicators



## March 2025

U.S. existing-home sales rebounded from the previous month, rising 4.2% to a seasonally adjusted annual rate of 4.26 million units, according to the National Association of REALTORS® (NAR). Economists polled by Reuters had forecast sales would fall to a rate of 3.95 million for the month. Purchase activity increased in the South and the West but decreased in the Northeast, while sales in the Midwest remained unchanged from one month earlier.

New Listings increased 6.8 percent for Single Family Residence homes and 4.4 percent for Condominium homes. Pending Sales increased 4.7 percent for Single Family Residence homes but remained flat for Condominium homes. Inventory increased 4.9 percent for Single Family Residence homes but decreased 23.3 percent for Condominium homes.

Median Sales Price decreased 5.9 percent to \$263,500 for Single Family Residence homes but increased 14.7 percent to \$304,000 for Condominium homes. Days on Market increased 11.4 percent for Single Family Residence homes and 25.0 percent for Condominium homes. Months Supply of Inventory increased 8.3 percent for Single Family Residence homes but decreased 26.7 percent for Condominium homes.

Heading into March there were 1.24 million properties for sale, a 5.1% increase from the previous month and a 17% jump from one year ago, for a 3.5-month supply at the current sales pace, according to NAR. While mortgage rates have remained in the mid-to-high 6% range, the additional supply appears to have helped bring some buyers out of the woodwork, even as sales prices continue to rise nationwide.

## Quick Facts

- 12.6%	- 2.7%	- 1.9%
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.

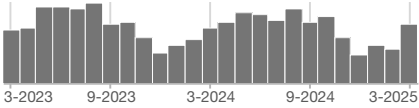
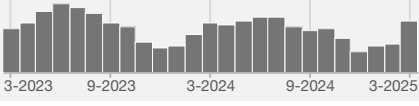
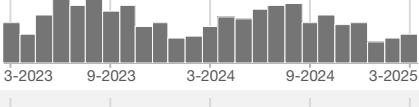

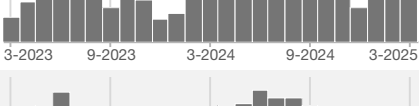
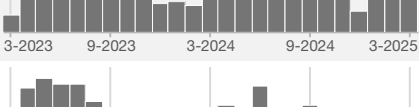
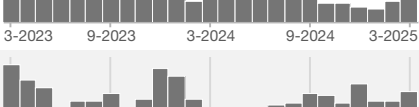
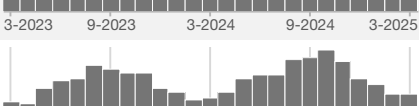

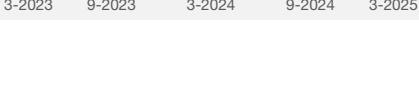
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# Single Family Residential Market Overview

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	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		370	395	+ 6.8%	917	882	- 3.8%
Pending Sales		319	334	+ 4.7%	805	782	- 2.9%
Closed Sales		265	225	- 15.1%	688	633	- 8.0%
Days on Market Until Sale		35	39	+ 11.4%	35	39	+ 11.4%
Median Sales Price		\$280,113	\$263,500	- 5.9%	\$265,000	\$270,000	+ 1.9%
Average Sales Price		\$301,076	\$309,675	+ 2.9%	\$286,287	\$303,907	+ 6.2%
Percent of List Price Received		98.5%	99.2%	+ 0.7%	98.4%	98.4%	0.0%
Housing Affordability Index		117	127	+ 8.5%	124	124	0.0%
Inventory of Homes for Sale		370	388	+ 4.9%	—	—	—
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.



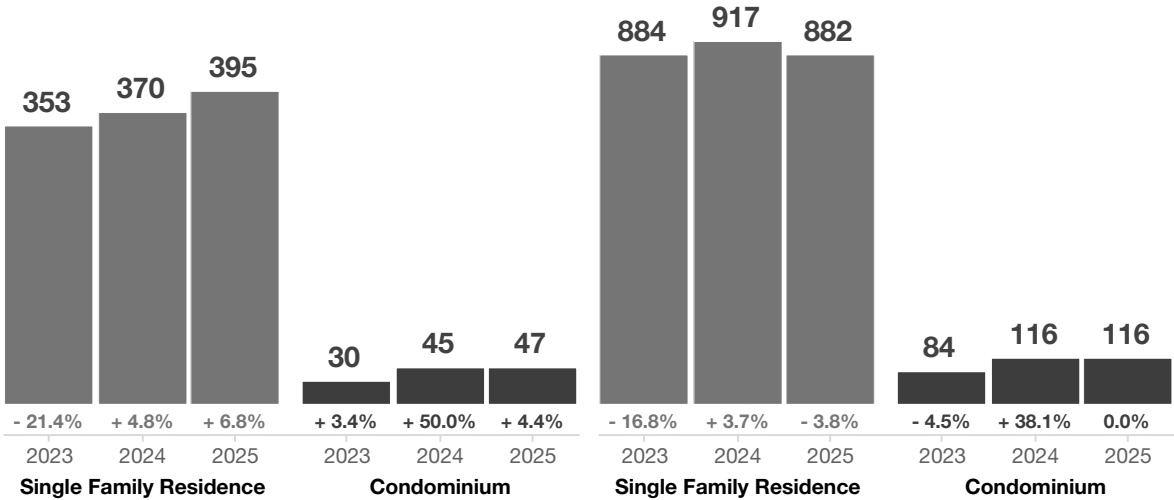
Key Metrics	Historical Sparkbars	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		45	47	+ 4.4%	116	116	0.0%
Pending Sales		28	28	0.0%	66	76	+ 15.2%
Closed Sales		21	25	+ 19.0%	62	63	+ 1.6%
Days on Market Until Sale		36	45	+ 25.0%	39	58	+ 48.7%
Median Sales Price		\$265,000	\$304,000	+ 14.7%	\$237,500	\$275,000	+ 15.8%
Average Sales Price		\$280,477	\$286,697	+ 2.2%	\$265,328	\$264,337	- 0.4%
Percent of List Price Received		97.8%	97.0%	- 0.8%	98.2%	97.1%	- 1.1%
Housing Affordability Index		118	111	- 5.9%	132	123	- 6.8%
Inventory of Homes for Sale		116	89	- 23.3%	—	—	—
Months Supply of Inventory		4.5	3.3	- 26.7%	—	—	—

# New Listings

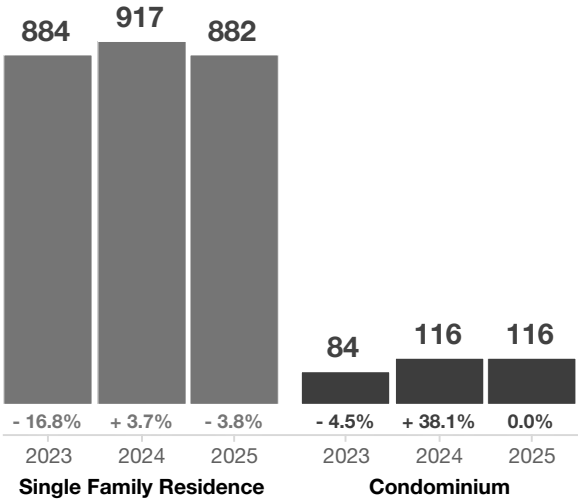
A count of the properties that have been newly listed on the market in a given month.



## March

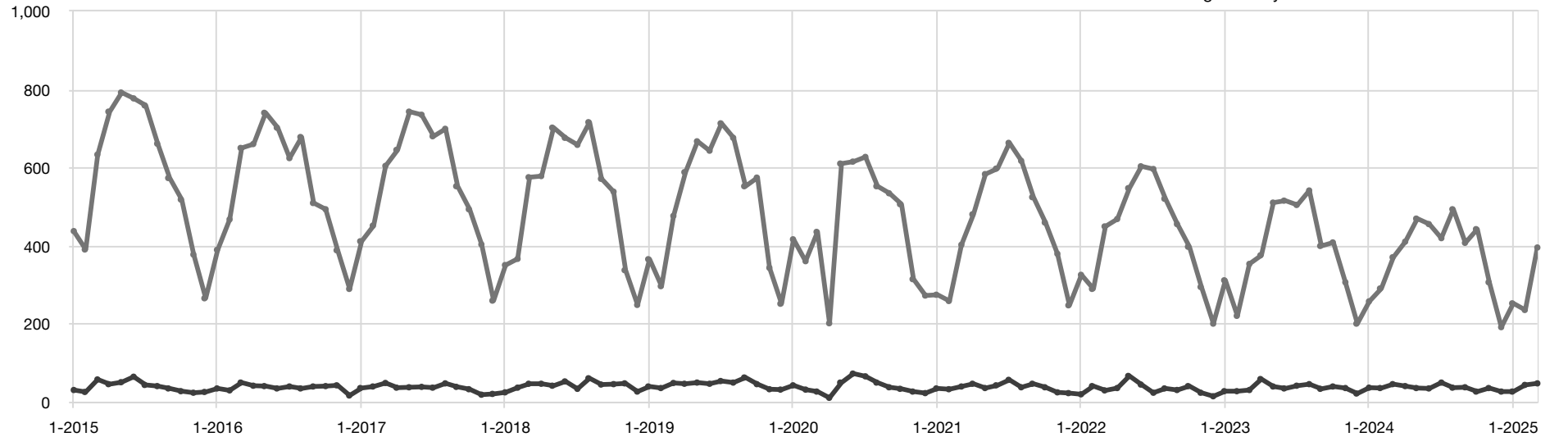


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	410	+ 9.3%	40	- 31.0%
May-2024	469	- 8.0%	35	- 10.3%
Jun-2024	455	- 11.7%	34	0.0%
Jul-2024	419	- 16.9%	49	+ 19.5%
Aug-2024	493	- 8.9%	36	- 20.0%
Sep-2024	407	+ 2.0%	37	+ 12.1%
Oct-2024	442	+ 8.3%	26	- 33.3%
Nov-2024	306	0.0%	35	0.0%
Dec-2024	191	- 4.5%	26	+ 23.8%
Jan-2025	252	- 1.9%	26	- 27.8%
Feb-2025	235	- 19.0%	43	+ 22.9%
Mar-2025	395	+ 6.8%	47	+ 4.4%
12-Month Avg	373	- 4.4%	36	- 5.3%

## Historical New Listings by Month

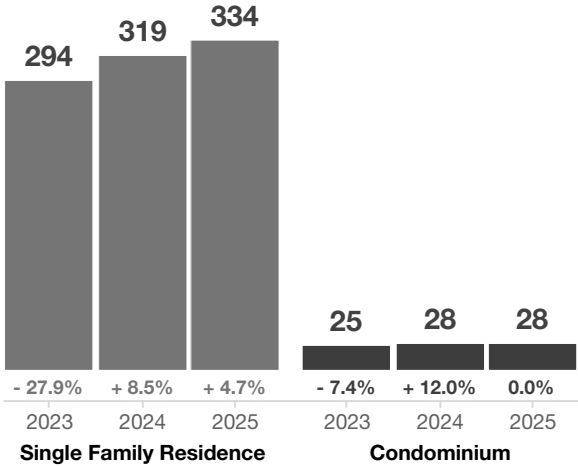


# Pending Sales

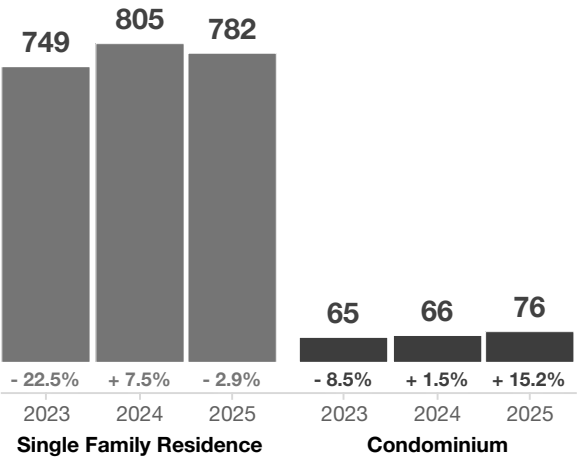
A count of the properties on which offers have been accepted in a given month.



## March

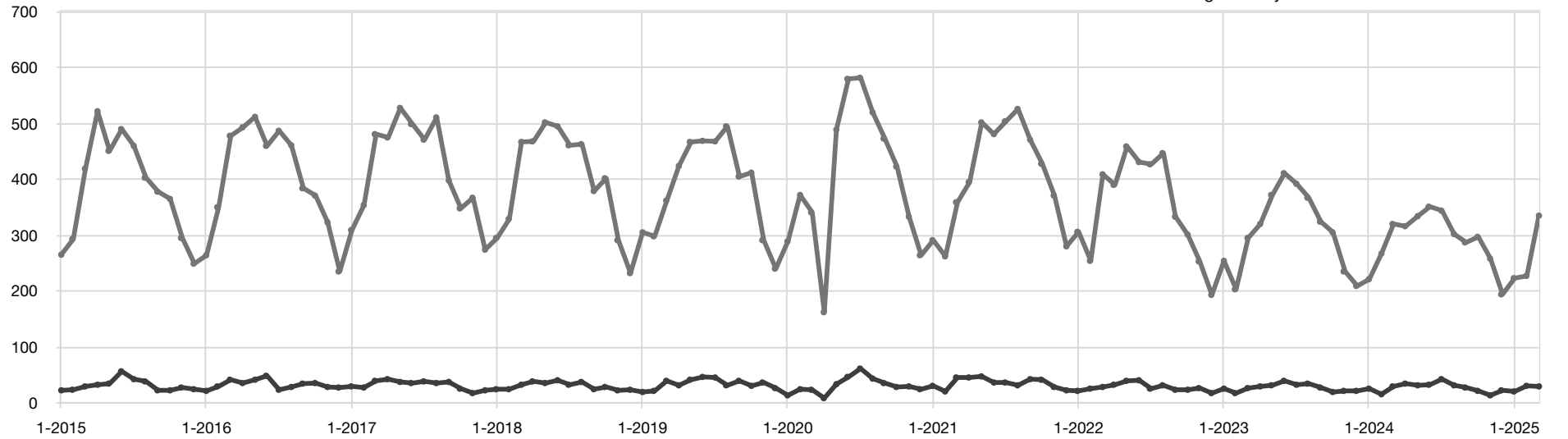


## Year to Date



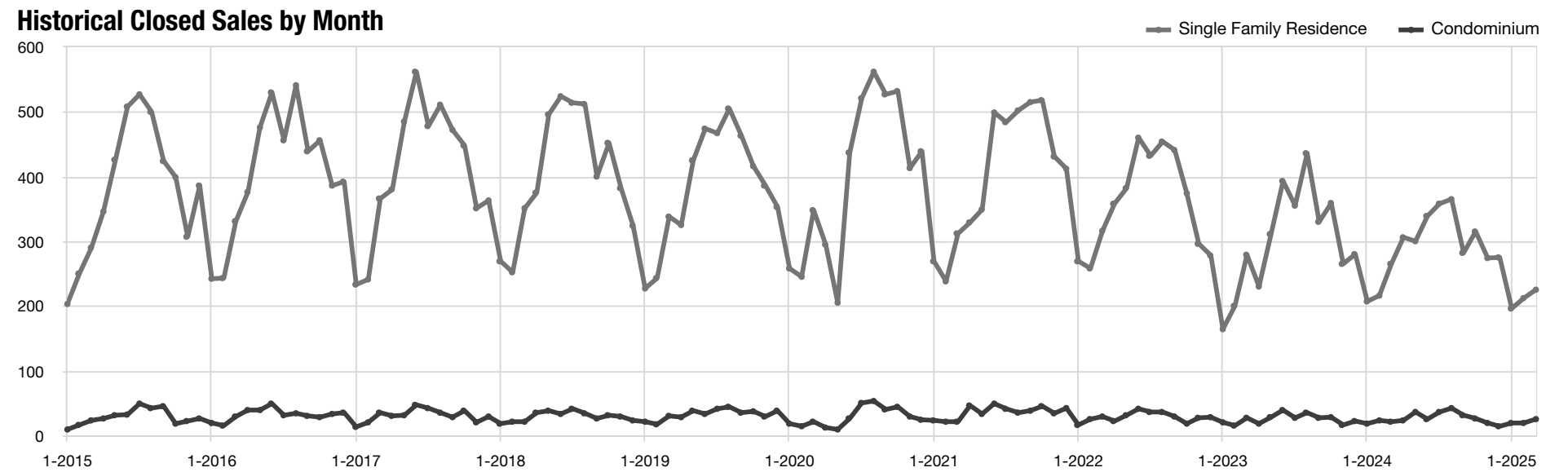
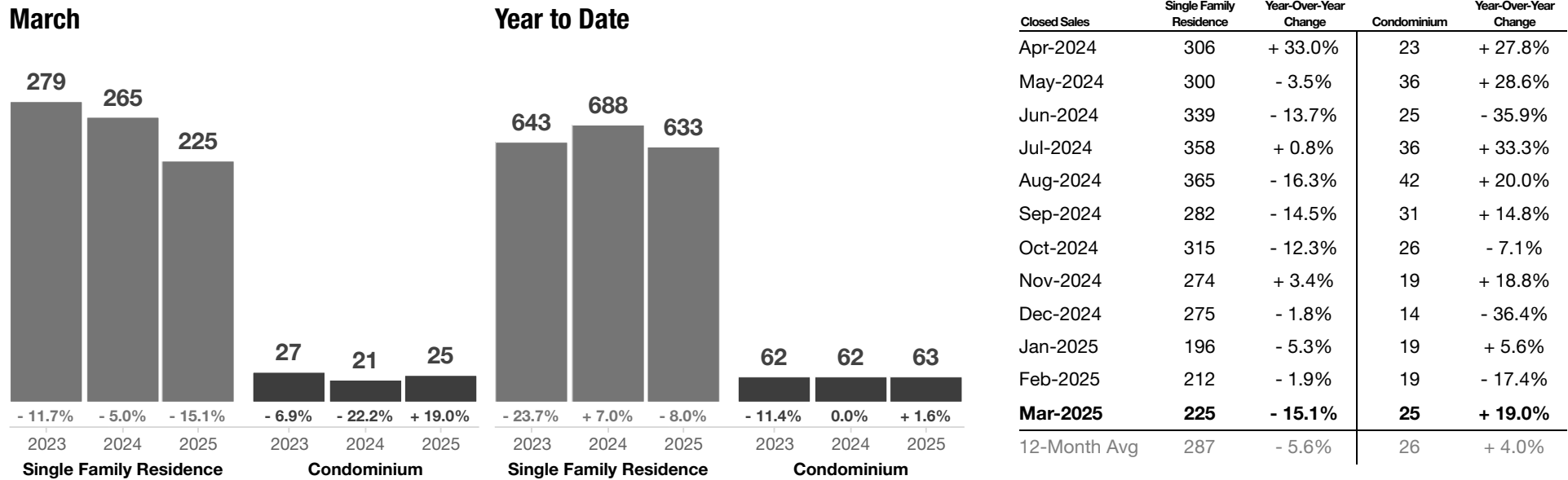
Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	315	- 1.3%	33	+ 17.9%
May-2024	333	- 10.2%	30	0.0%
Jun-2024	350	- 14.6%	31	- 18.4%
Jul-2024	343	- 12.3%	41	+ 32.3%
Aug-2024	301	- 17.8%	30	- 9.1%
Sep-2024	286	- 11.5%	26	0.0%
Oct-2024	296	- 2.6%	20	+ 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	226	- 15.0%	29	+ 107.1%
Mar-2025	334	+ 4.7%	28	0.0%
12-Month Avg	288	- 7.4%	27	+ 3.8%

## Historical Pending Sales by Month



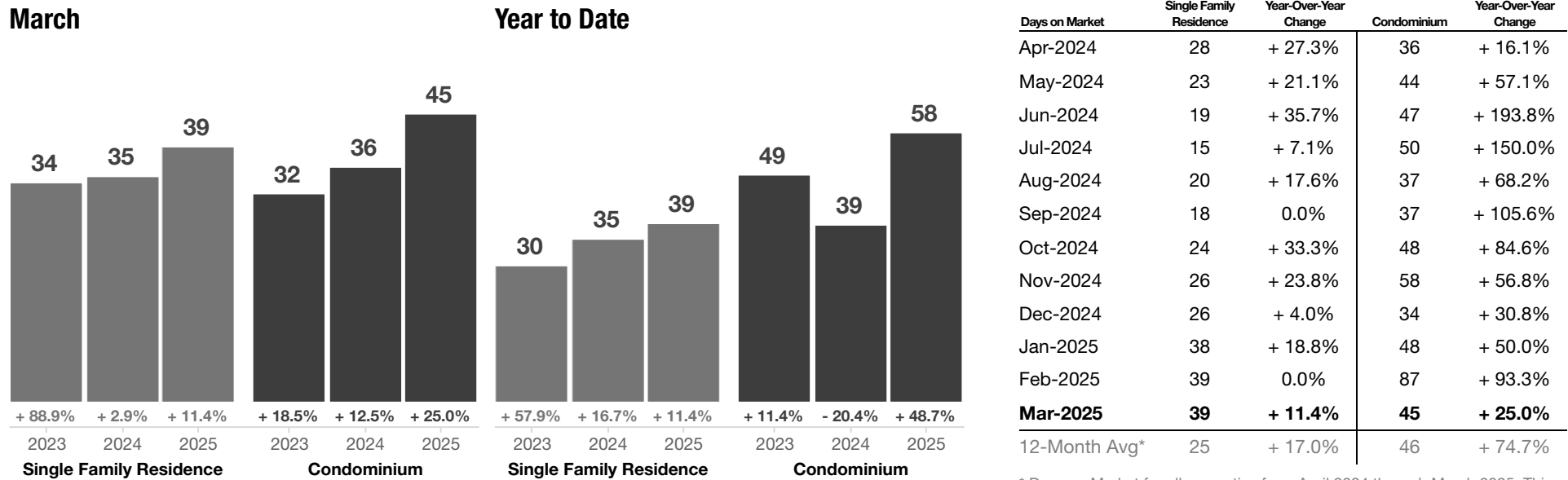
# Closed Sales

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



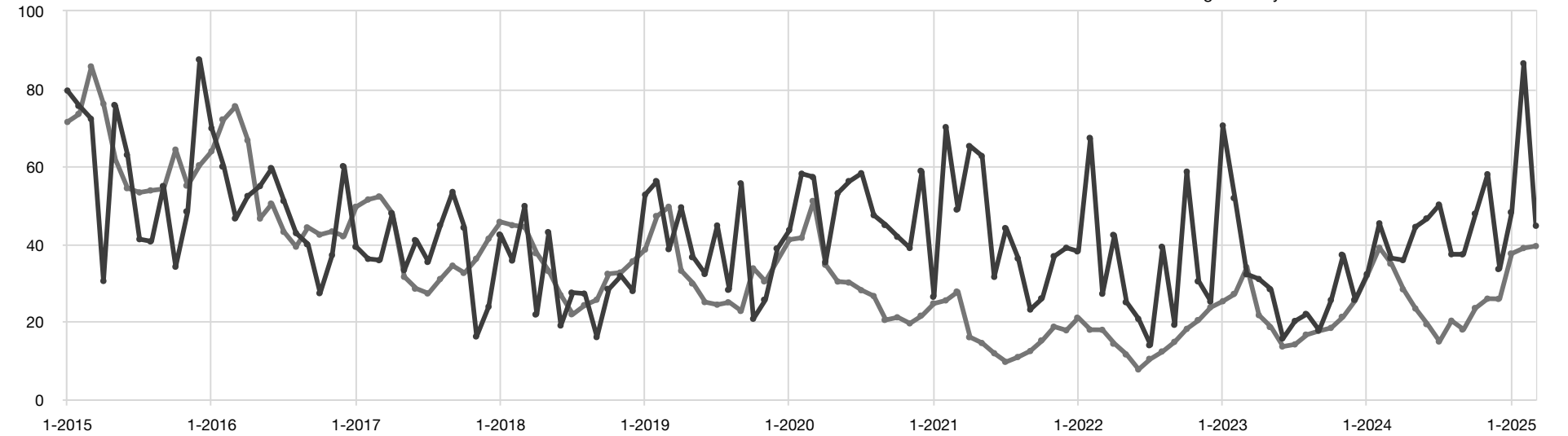
# Days on Market Until Sale

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



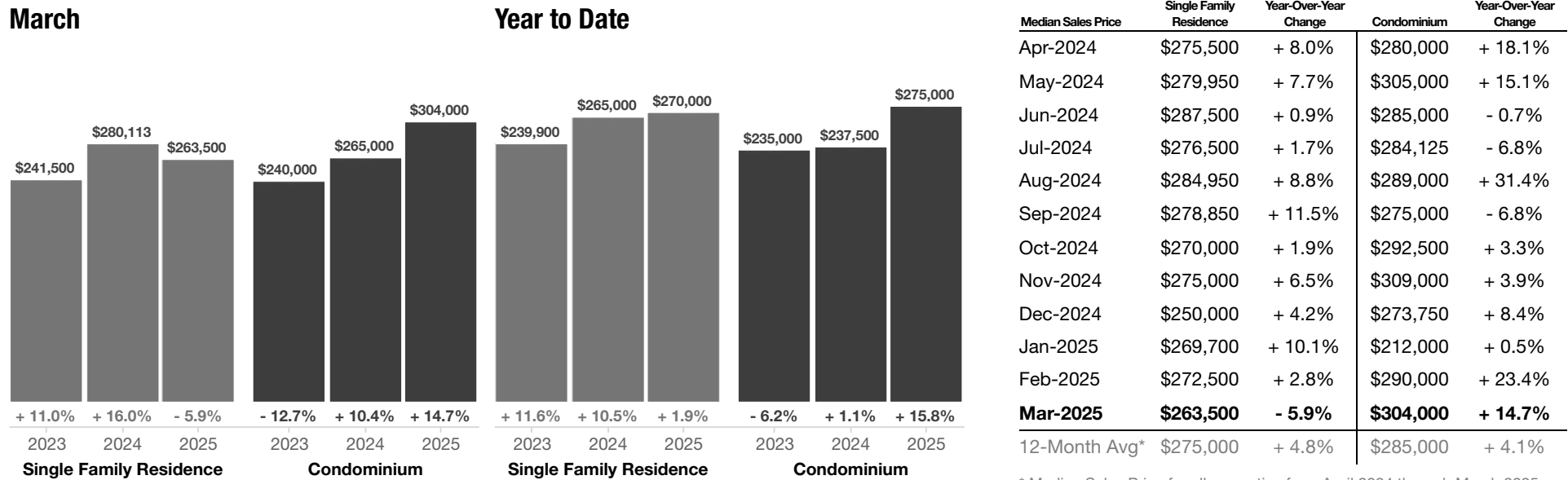
\* Days on Market for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

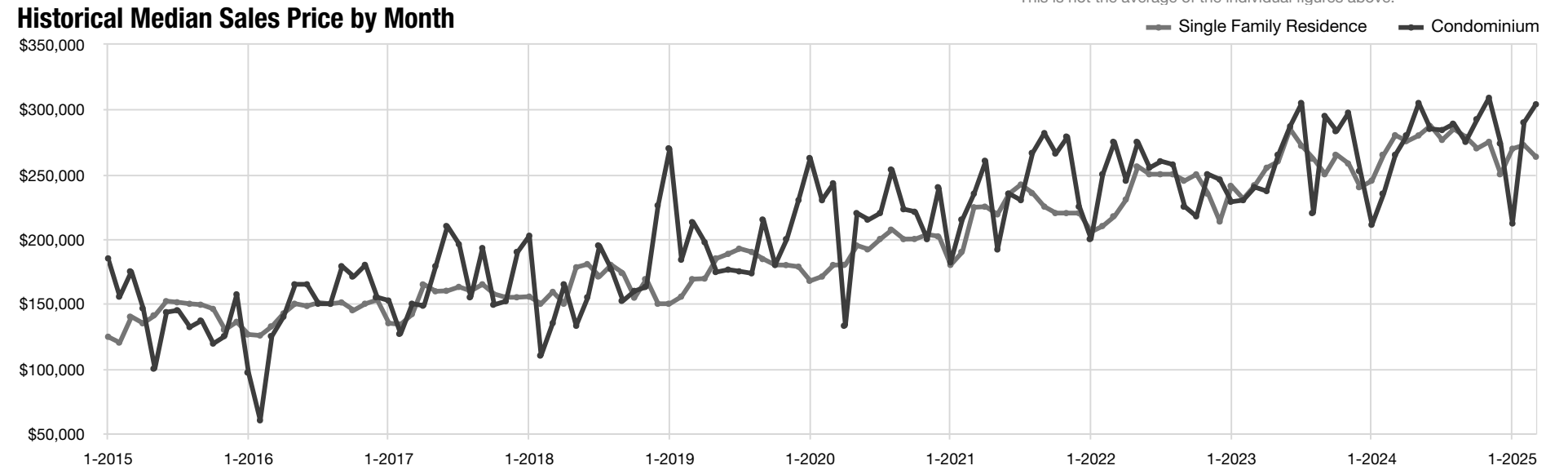


# Median Sales Price

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



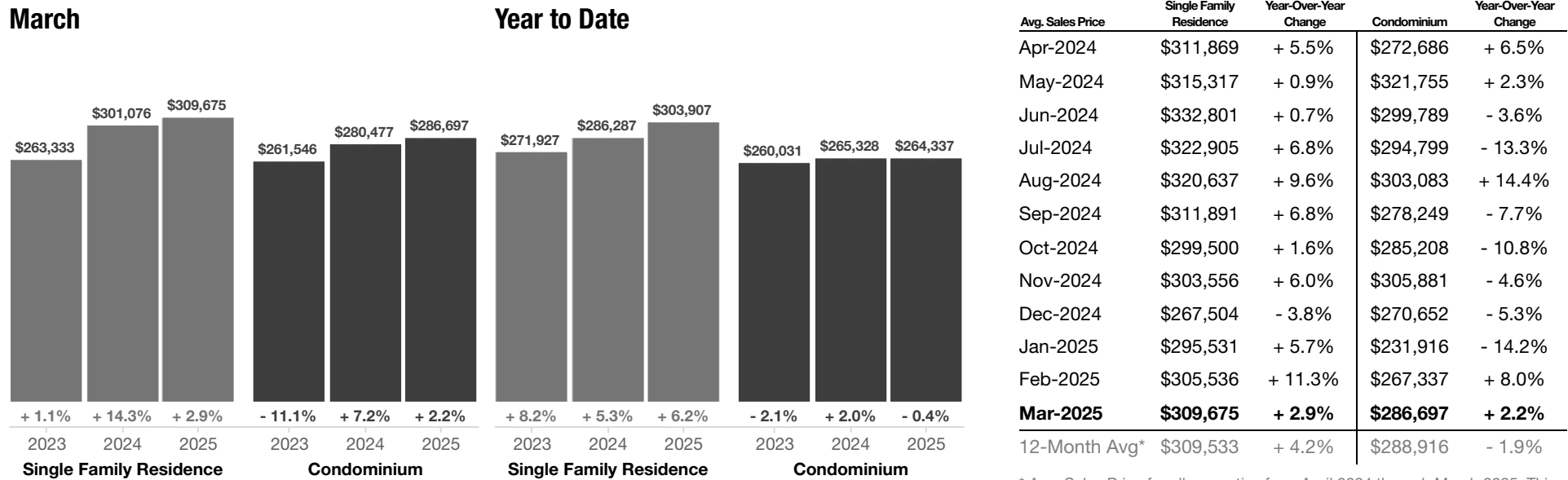
\* Median Sales Price for all properties from April 2024 through March 2025. This is not the average of the individual figures above.





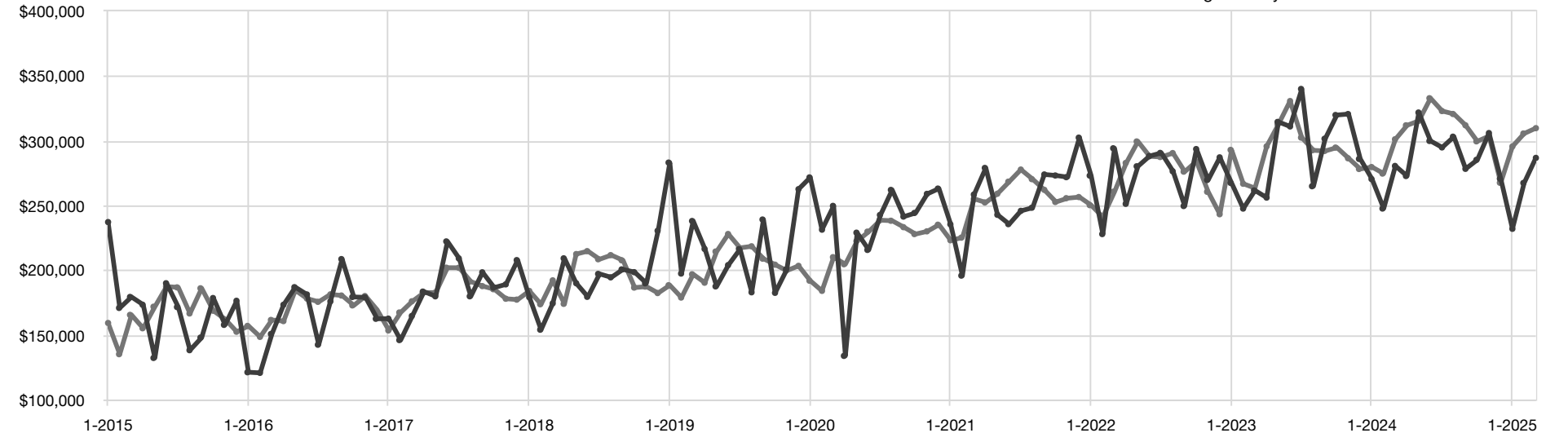
# Average Sales Price

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



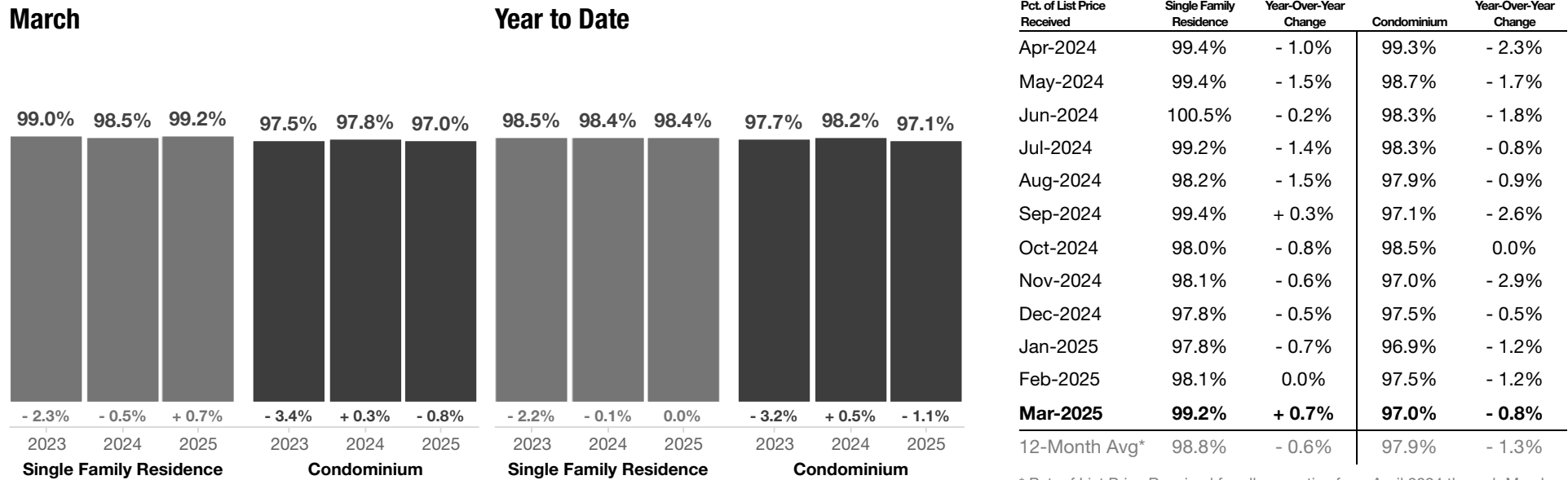
\* Avg. Sales Price for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



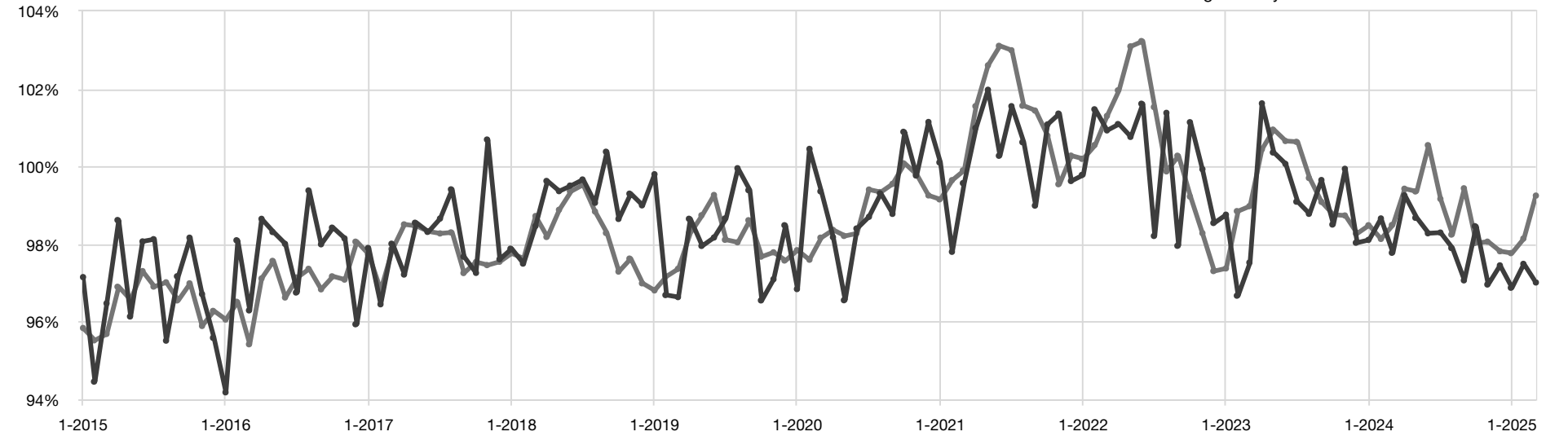
# Percent of List Price Received

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.



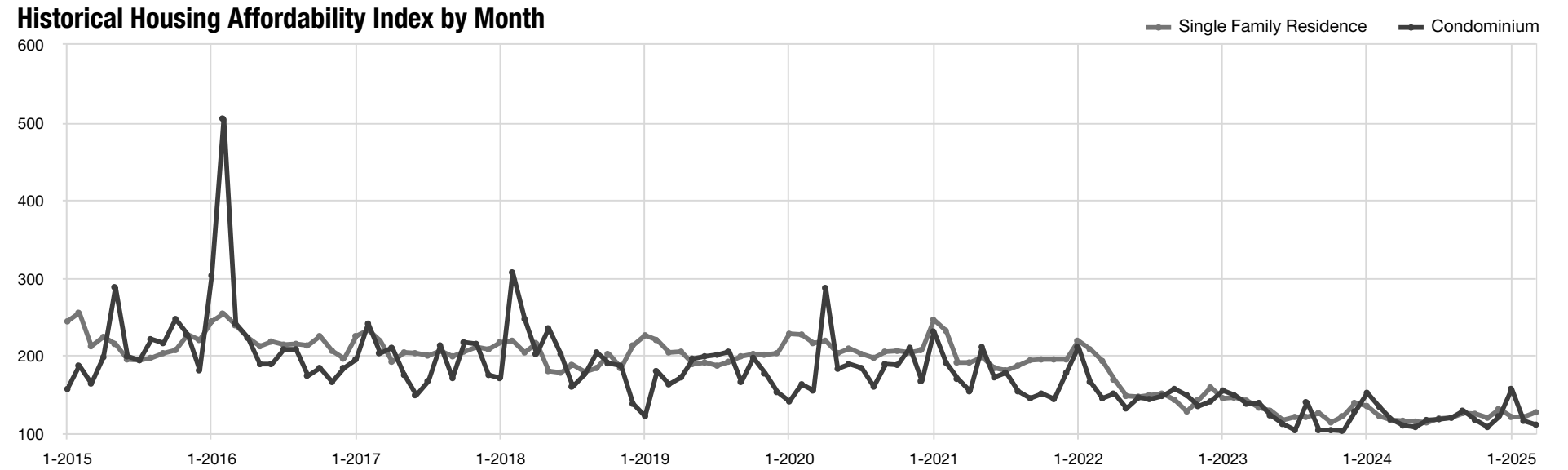
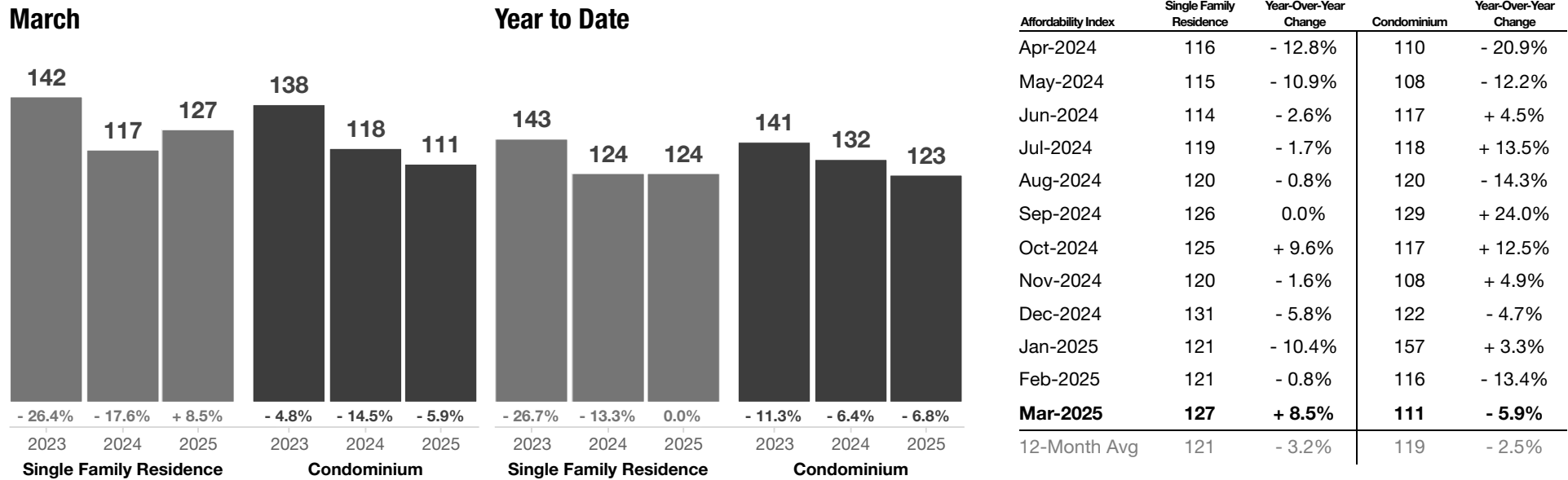
\* Pct. of List Price Received for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

## 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.

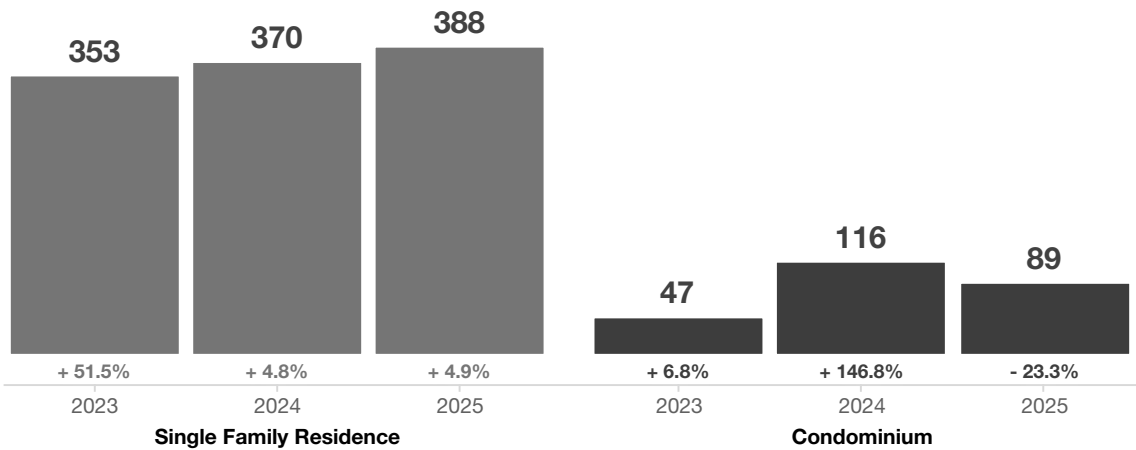


# Inventory of Homes for Sale

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

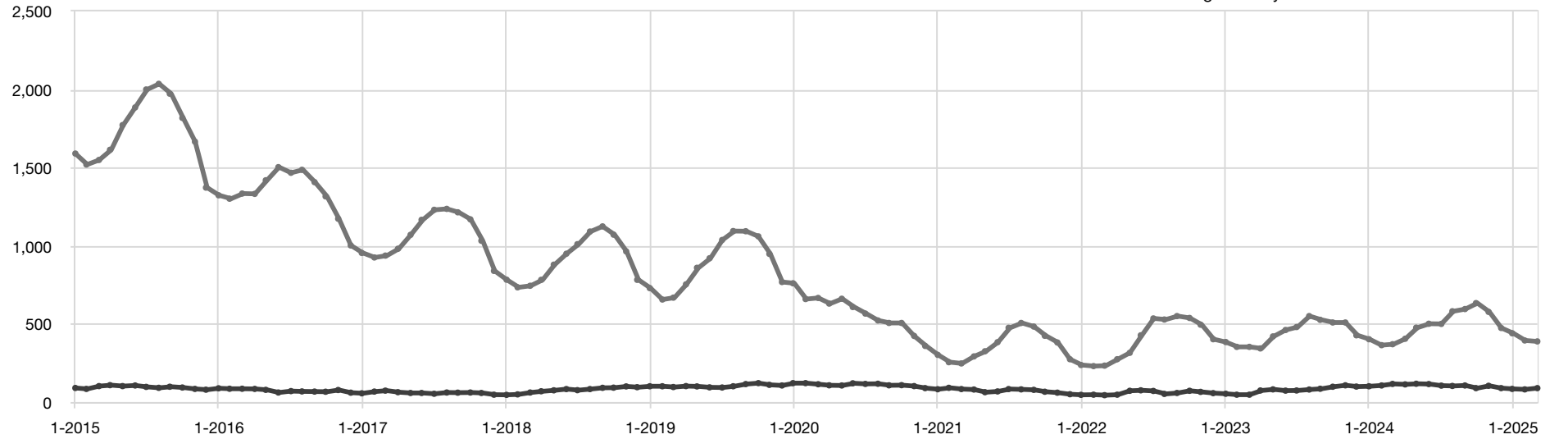


## March



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	405	+ 18.1%	113	+ 52.7%
May-2024	476	+ 13.3%	117	+ 44.4%
Jun-2024	501	+ 8.7%	115	+ 57.5%
Jul-2024	500	+ 4.2%	105	+ 41.9%
Aug-2024	581	+ 5.6%	103	+ 28.8%
Sep-2024	595	+ 13.1%	106	+ 24.7%
Oct-2024	633	+ 24.4%	89	- 9.2%
Nov-2024	577	+ 13.4%	104	- 2.8%
Dec-2024	474	+ 11.0%	89	- 10.1%
Jan-2025	440	+ 9.5%	84	- 16.8%
Feb-2025	394	+ 8.2%	81	- 23.6%
Mar-2025	388	+ 4.9%	89	- 23.3%
12-Month Avg	497	+ 11.2%	100	+ 9.9%

## Historical Inventory of Homes for Sale by Month

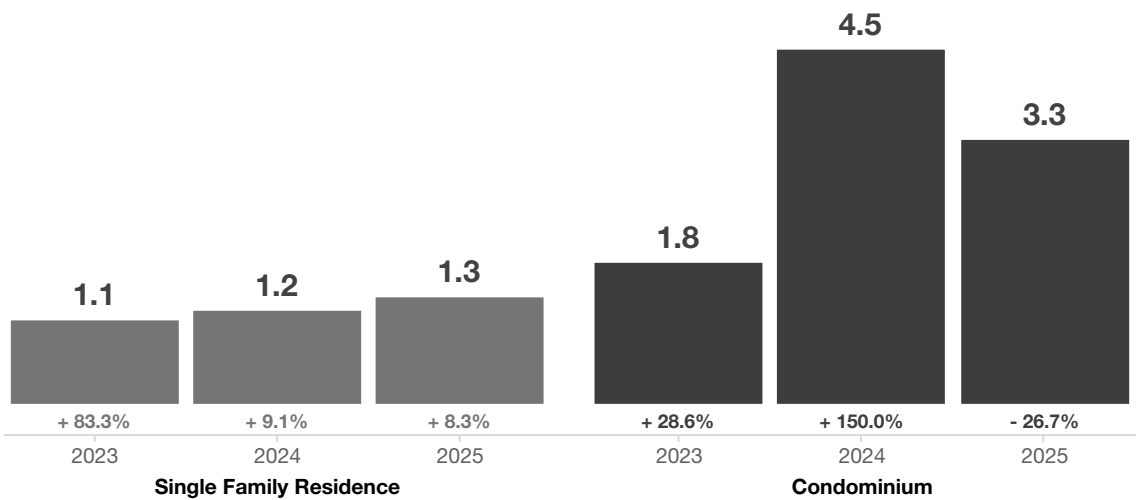


# Months Supply of Inventory

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.



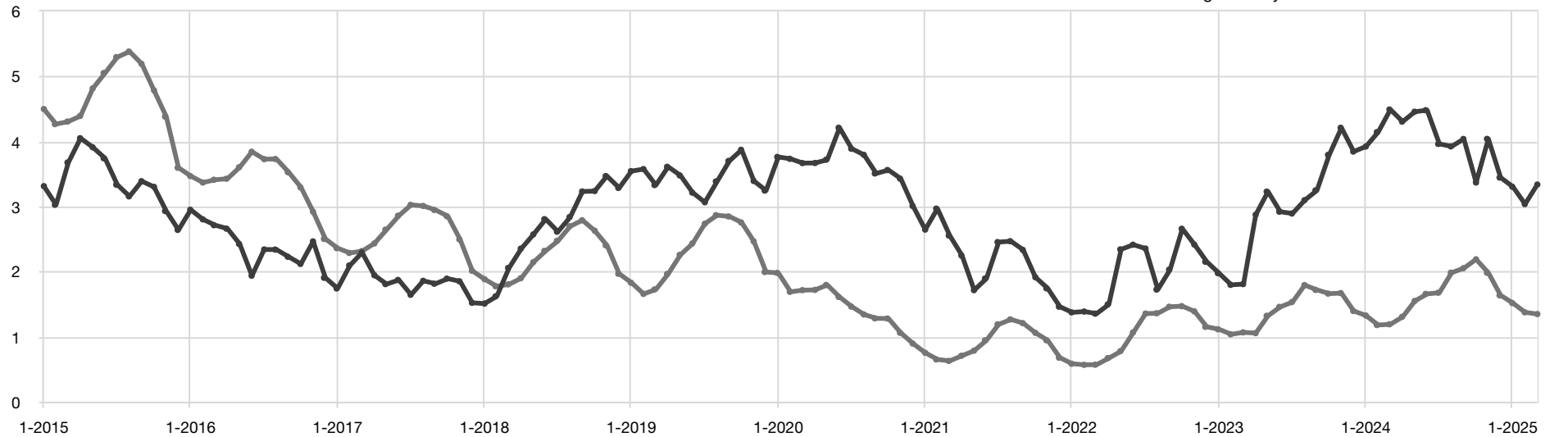
## March



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	1.3	+ 18.2%	4.3	+ 48.3%
May-2024	1.5	+ 15.4%	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%	3.0	- 26.8%
Mar-2025	1.3	+ 8.3%	3.3	- 26.7%
12-Month Avg*	1.7	+ 17.2%	3.8	+ 7.1%

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

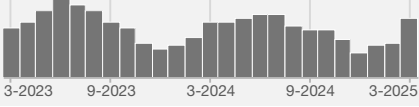

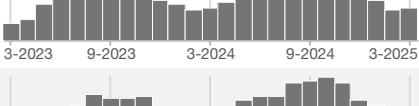
## Historical Months Supply of Inventory by Month



# 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	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		415	442	+ 6.5%	1,033	998	- 3.4%
Pending Sales		347	362	+ 4.3%	871	858	- 1.5%
Closed Sales		286	250	- 12.6%	750	696	- 7.2%
Days on Market Until Sale		35	40	+ 14.3%	36	41	+ 13.9%
Median Sales Price		\$279,900	\$272,450	- 2.7%	\$262,500	\$270,000	+ 2.9%
Average Sales Price		\$299,558	\$307,377	+ 2.6%	\$284,552	\$300,320	+ 5.5%
Percent of List Price Received		98.4%	99.0%	+ 0.6%	98.4%	98.3%	- 0.1%
Housing Affordability Index		117	122	+ 4.3%	125	124	- 0.8%
Inventory of Homes for Sale		486	477	- 1.9%	—	—	—
Months Supply of Inventory		1.4	1.5	+ 7.1%	—	—	—