

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings decreased 11.0 percent for Single Family Residence homes and 12.8 percent for Condominium homes. Pending Sales decreased 7.3 percent for Single Family Residence homes but increased 3.3 percent for Condominium homes. Inventory increased 5.3 percent for Single Family Residence homes and 43.8 percent for Condominium homes.

Median Sales Price increased 9.4 percent to \$280,000 for Single Family Residence homes and 15.1 percent to \$305,000 for Condominium homes. Days on Market increased 33.3 percent for Single Family Residence homes and 64.3 percent for Condominium homes. Months Supply of Inventory increased 7.7 percent for Single Family Residence homes and 37.5 percent for Condominium homes.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

- 7.5%	+ 10.1%	+ 11.4%
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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		525	467	- 11.0%	1,812	1,801	- 0.6%
Pending Sales		381	353	- 7.3%	1,484	1,493	+ 0.6%
Closed Sales		319	286	- 10.3%	1,228	1,305	+ 6.3%
Days on Market Until Sale		18	24	+ 33.3%	25	31	+ 24.0%
Median Sales Price		\$256,000	\$280,000	+ 9.4%	\$241,000	\$265,000	+ 10.0%
Average Sales Price		\$308,919	\$319,834	+ 3.5%	\$282,860	\$297,224	+ 5.1%
Percent of List Price Received		101.0%	99.3%	- 1.7%	99.5%	98.8%	- 0.7%
Housing Affordability Index		131	115	- 12.2%	139	122	- 12.2%
Inventory of Homes for Sale		430	453	+ 5.3%	—	—	—
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.



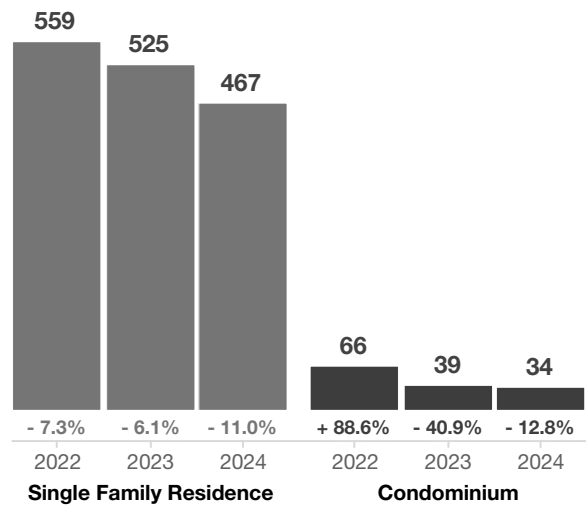
Key Metrics	Historical Sparkbars	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		39	34	- 12.8%	180	190	+ 5.6%
Pending Sales		30	31	+ 3.3%	123	130	+ 5.7%
Closed Sales		28	35	+ 25.0%	108	117	+ 8.3%
Days on Market Until Sale		28	46	+ 64.3%	41	41	0.0%
Median Sales Price		\$265,000	\$305,000	+ 15.1%	\$239,950	\$262,000	+ 9.2%
Average Sales Price		\$314,493	\$321,137	+ 2.1%	\$273,483	\$279,088	+ 2.0%
Percent of List Price Received		100.4%	98.5%	- 1.9%	99.1%	98.4%	- 0.7%
Housing Affordability Index		123	108	- 12.2%	135	125	- 7.4%
Inventory of Homes for Sale		80	115	+ 43.8%	—	—	—
Months Supply of Inventory		3.2	4.4	+ 37.5%	—	—	—

New Listings

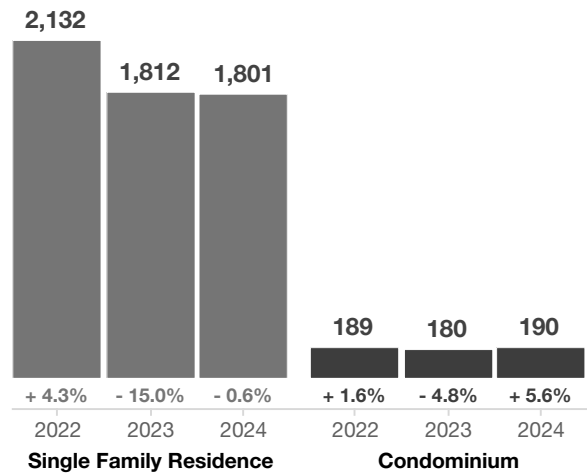
A count of the properties that have been newly listed on the market in a given month.



May

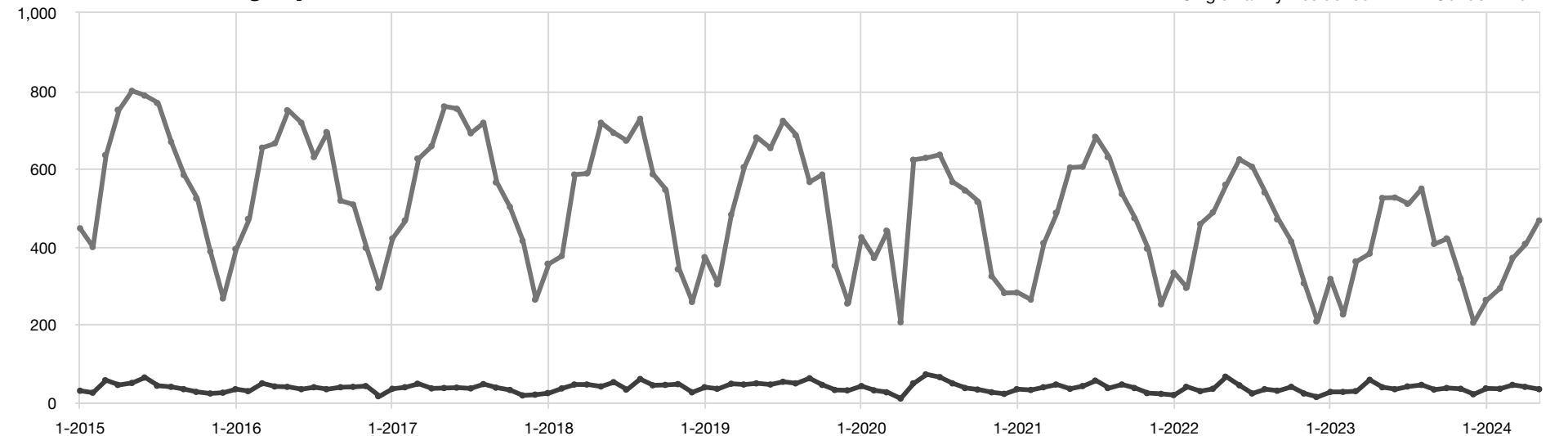


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2023	526	- 15.7%	34	- 22.7%
Jul-2023	510	- 15.7%	41	+ 78.3%
Aug-2023	549	+ 1.9%	45	+ 32.4%
Sep-2023	407	- 13.4%	33	+ 10.0%
Oct-2023	421	+ 1.9%	37	- 7.5%
Nov-2023	317	+ 3.6%	35	+ 52.2%
Dec-2023	205	- 1.4%	21	+ 50.0%
Jan-2024	263	- 17.0%	36	+ 33.3%
Feb-2024	293	+ 29.6%	35	+ 29.6%
Mar-2024	371	+ 2.5%	45	+ 55.2%
Apr-2024	407	+ 6.5%	40	- 31.0%
May-2024	467	- 11.0%	34	- 12.8%
12-Month Avg	395	- 4.8%	36	+ 12.5%

Historical New Listings by Month

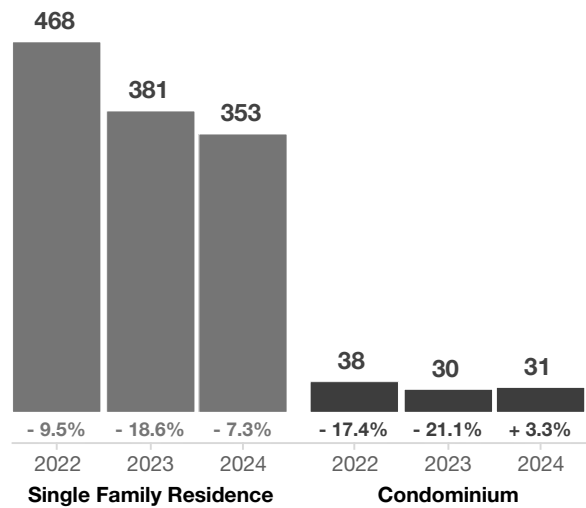


Pending Sales

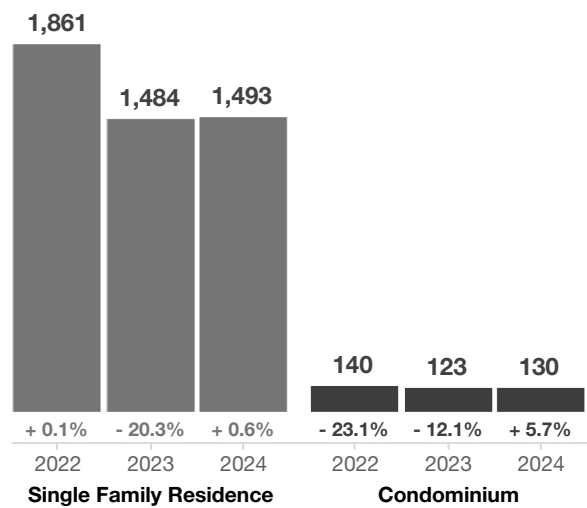
A count of the properties on which offers have been accepted in a given month.



May

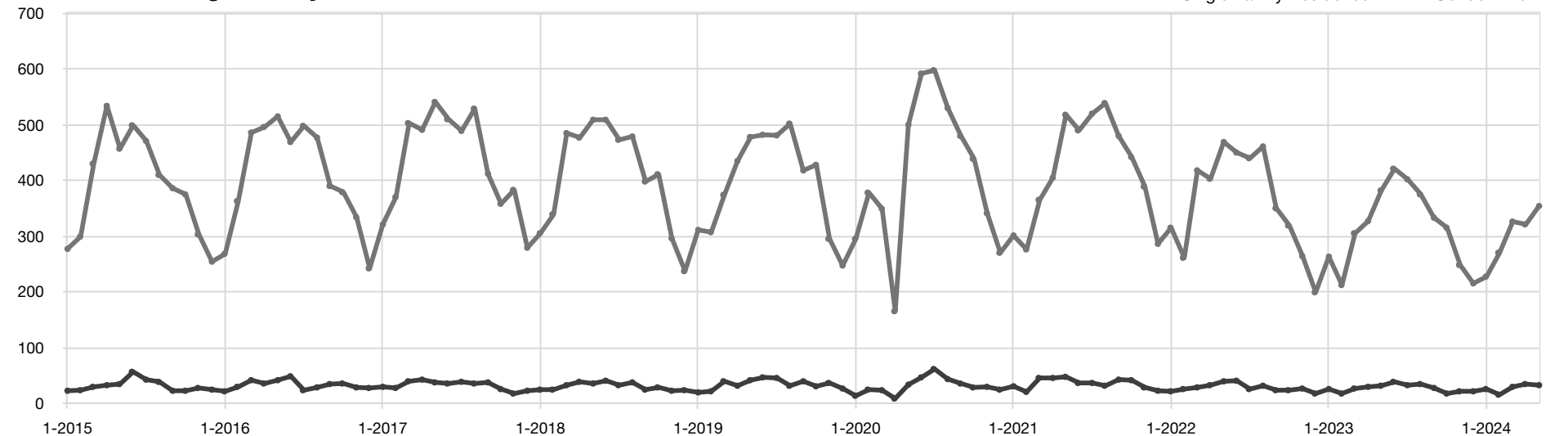


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2023	420	- 6.5%	37	- 5.1%
Jul-2023	401	- 8.7%	31	+ 29.2%
Aug-2023	374	- 18.7%	33	+ 10.0%
Sep-2023	332	- 4.9%	26	+ 18.2%
Oct-2023	314	- 1.3%	16	- 27.3%
Nov-2023	247	- 6.1%	20	- 20.0%
Dec-2023	214	+ 8.1%	20	+ 25.0%
Jan-2024	226	- 13.7%	24	0.0%
Feb-2024	269	+ 27.5%	14	- 12.5%
Mar-2024	325	+ 6.9%	28	+ 12.0%
Apr-2024	320	- 1.8%	33	+ 17.9%
May-2024	353	- 7.3%	31	+ 3.3%
12-Month Avg	316	- 4.2%	26	+ 4.0%

Historical Pending Sales by Month

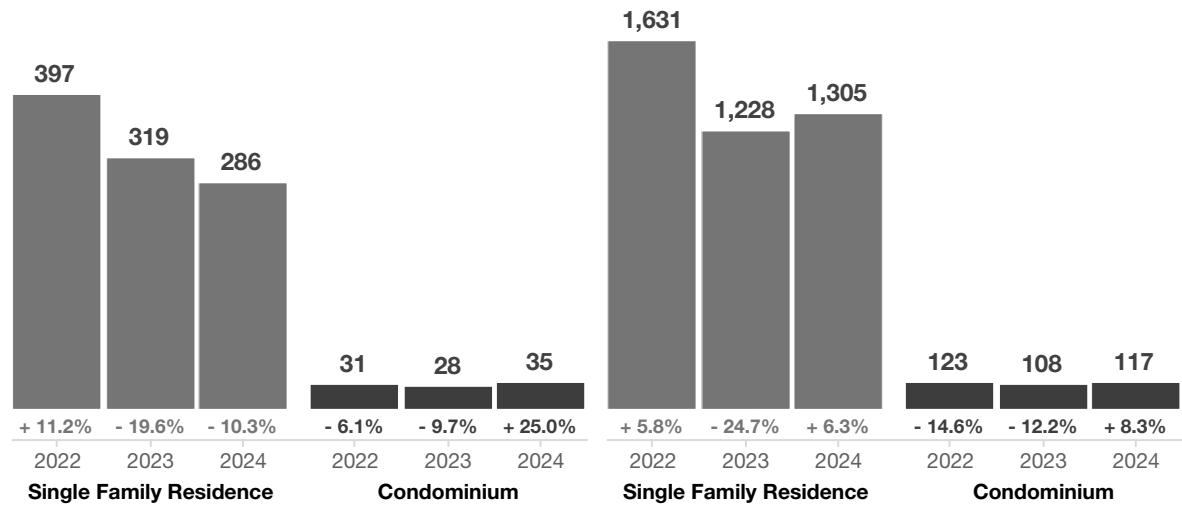


Closed Sales

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

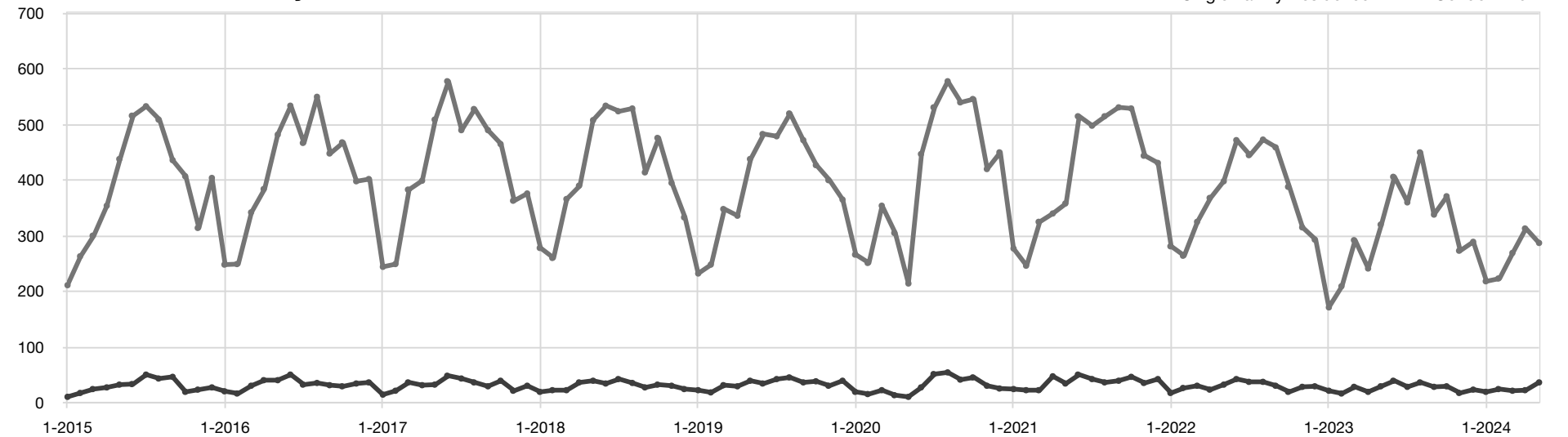


May



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2023	405	- 14.0%	38	- 7.3%
Jul-2023	359	- 19.1%	27	- 25.0%
Aug-2023	449	- 4.9%	35	- 2.8%
Sep-2023	337	- 26.4%	27	- 6.9%
Oct-2023	370	- 4.4%	28	+ 55.6%
Nov-2023	272	- 13.4%	16	- 40.7%
Dec-2023	288	- 1.4%	22	- 21.4%
Jan-2024	217	+ 27.6%	18	- 10.0%
Feb-2024	222	+ 6.7%	23	+ 53.3%
Mar-2024	268	- 7.9%	20	- 25.9%
Apr-2024	312	+ 30.0%	21	+ 16.7%
May-2024	286	- 10.3%	35	+ 25.0%
12-Month Avg	315	- 7.1%	26	- 3.7%

Historical Closed Sales by Month



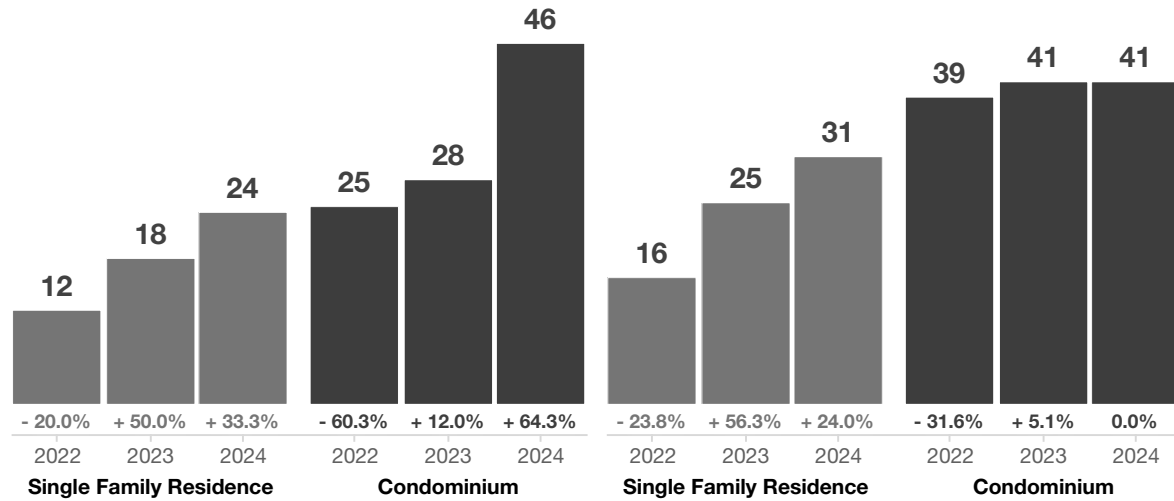
Days on Market Until Sale

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



May

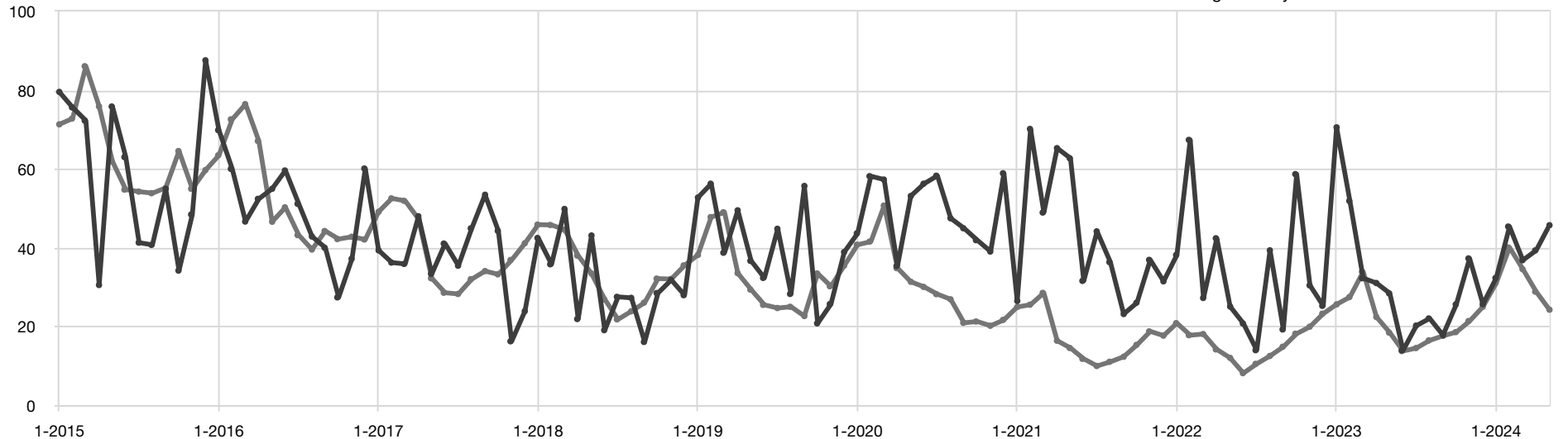
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2023	14	+ 75.0%	14	- 33.3%
Jul-2023	14	+ 40.0%	20	+ 42.9%
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%	37	+ 23.3%
Dec-2023	25	+ 8.7%	26	+ 4.0%
Jan-2024	31	+ 19.2%	32	- 54.9%
Feb-2024	40	+ 48.1%	45	- 13.5%
Mar-2024	35	+ 2.9%	37	+ 15.6%
Apr-2024	29	+ 31.8%	39	+ 25.8%
May-2024	24	+ 33.3%	46	+ 64.3%
12-Month Avg*	22	+ 25.8%	29	- 9.3%

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

Historical Days on Market Until Sale by Month



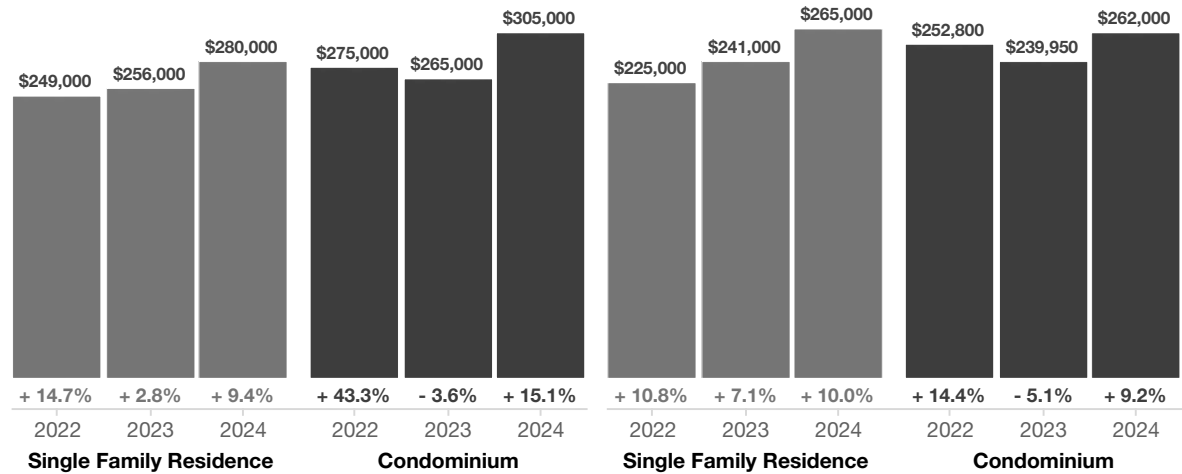
Median Sales Price

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



May

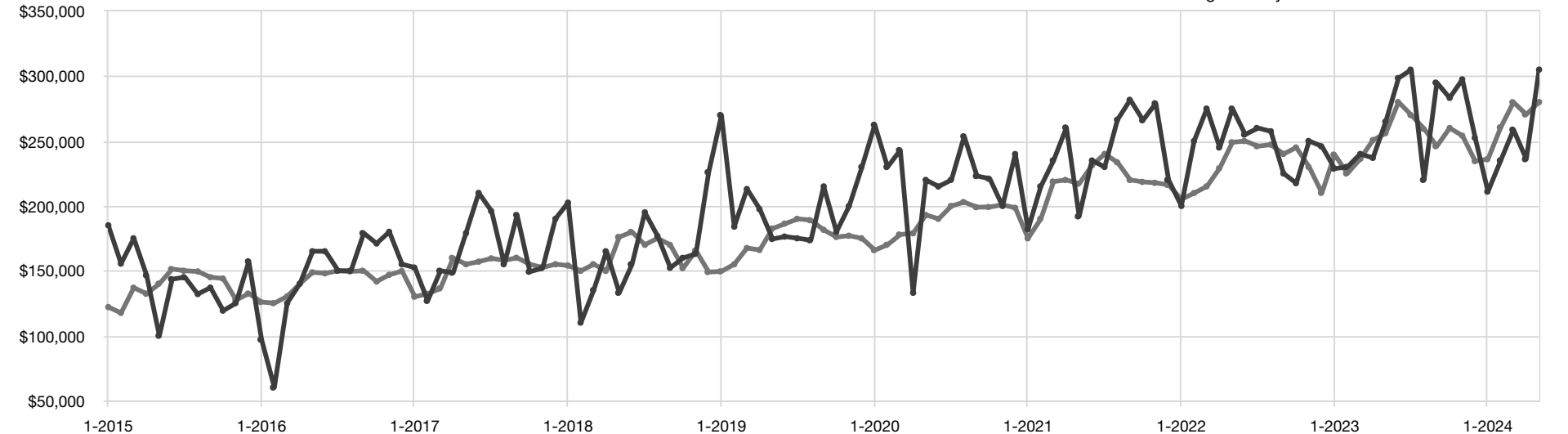
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2023	\$280,000	+ 12.0%	\$298,500	+ 17.1%
Jul-2023	\$270,000	+ 9.8%	\$305,000	+ 17.3%
Aug-2023	\$259,500	+ 5.0%	\$220,000	- 14.6%
Sep-2023	\$246,000	+ 2.5%	\$295,000	+ 31.1%
Oct-2023	\$260,000	+ 6.1%	\$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	\$279,900	+ 18.5%	\$258,750	+ 7.8%
Apr-2024	\$270,500	+ 7.9%	\$236,000	- 0.4%
May-2024	\$280,000	+ 9.4%	\$305,000	+ 15.1%
12-Month Avg*	\$260,813	+ 8.7%	\$277,300	+ 11.9%

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

Historical Median Sales Price by Month

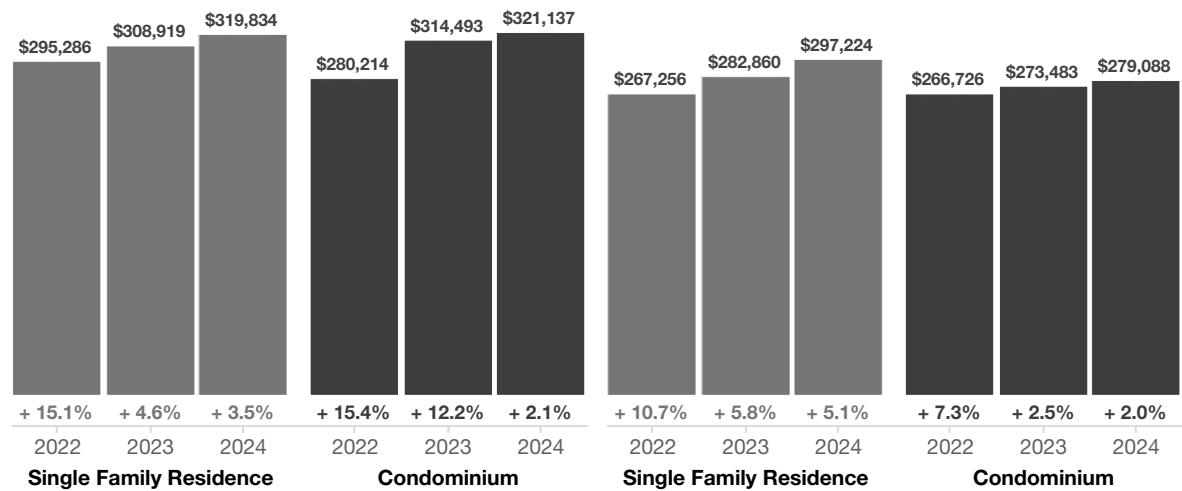


Average Sales Price

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



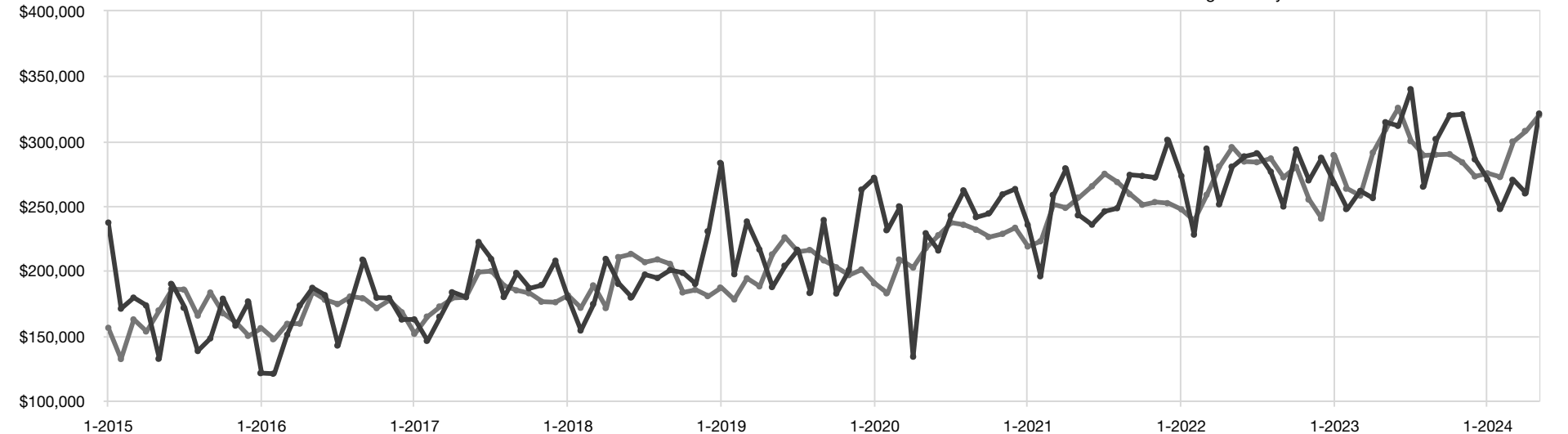
May



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2023	\$325,563	+ 14.6%	\$311,692	+ 8.2%
Jul-2023	\$299,964	+ 5.7%	\$339,964	+ 17.0%
Aug-2023	\$288,898	+ 0.8%	\$264,822	- 4.2%
Sep-2023	\$289,446	+ 6.4%	\$301,504	+ 20.8%
Oct-2023	\$289,844	+ 3.5%	\$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	\$299,558	+ 16.2%	\$270,058	+ 3.3%
Apr-2024	\$307,729	+ 5.7%	\$259,618	+ 1.4%
May-2024	\$319,834	+ 3.5%	\$321,137	+ 2.1%
12-Month Avg*	\$295,278	+ 6.7%	\$295,033	+ 6.4%

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

Historical Average Sales Price by Month



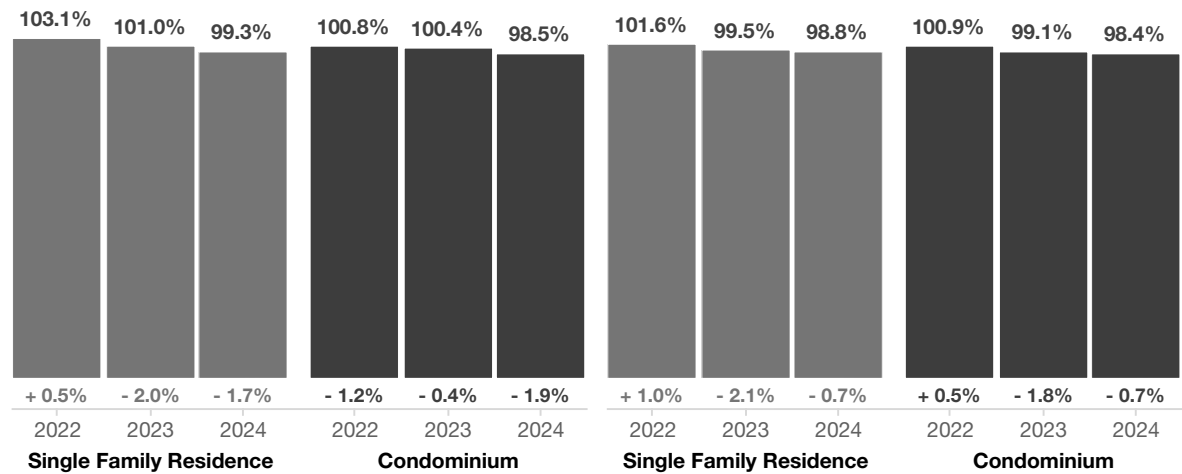
Percent of List Price Received

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.



May

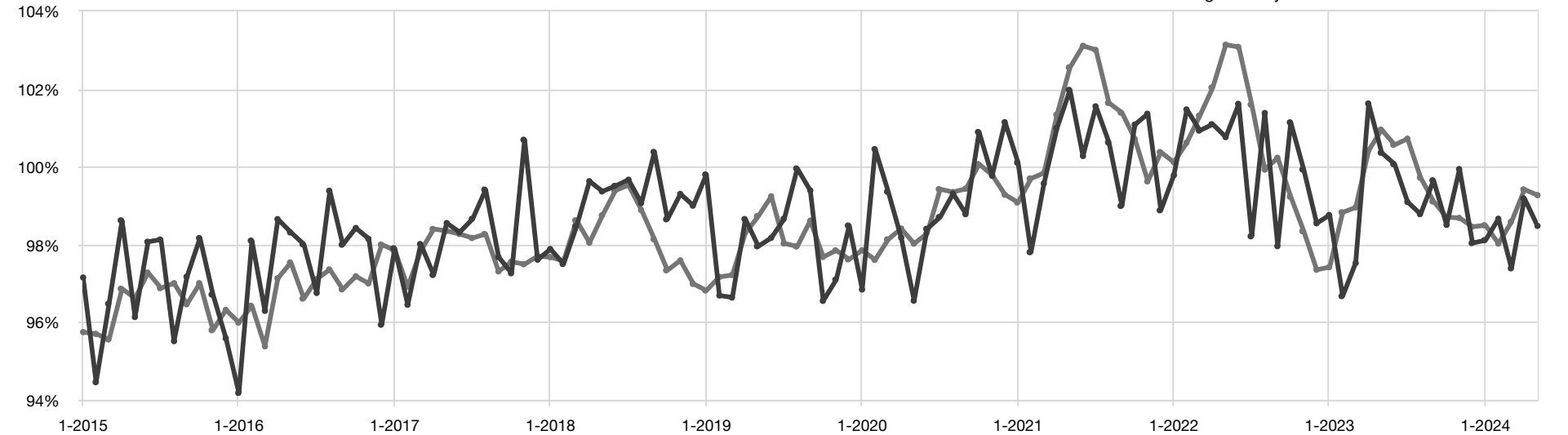
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	99.9%	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	98.6%	- 0.4%	97.4%	- 0.1%
Apr-2024	99.4%	- 1.0%	99.2%	- 2.4%
May-2024	99.3%	- 1.7%	98.5%	- 1.9%
12-Month Avg*	99.3%	- 0.7%	98.9%	- 0.7%

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

Historical Percent of List Price Received by Month

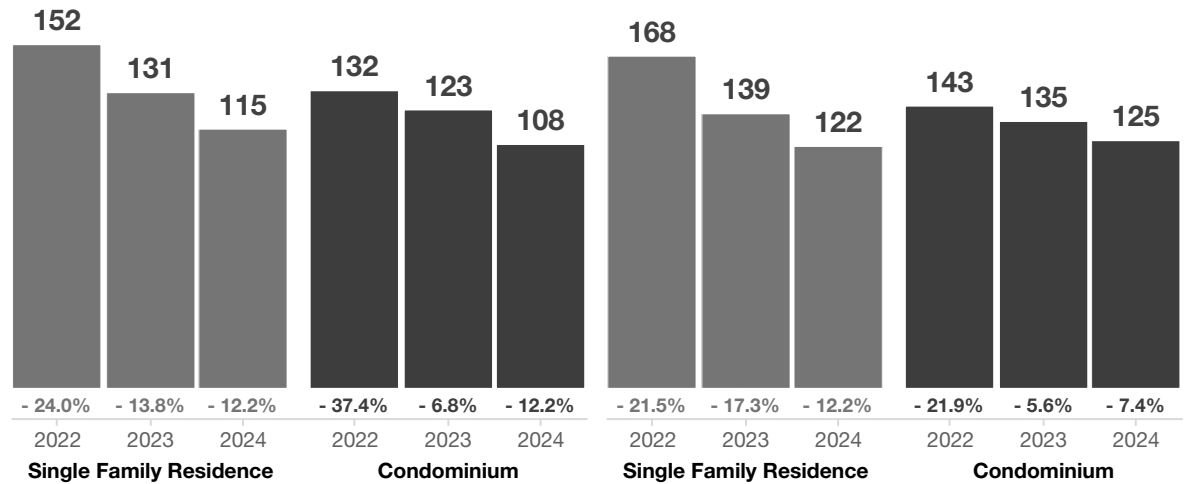


Housing Affordability Index

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.

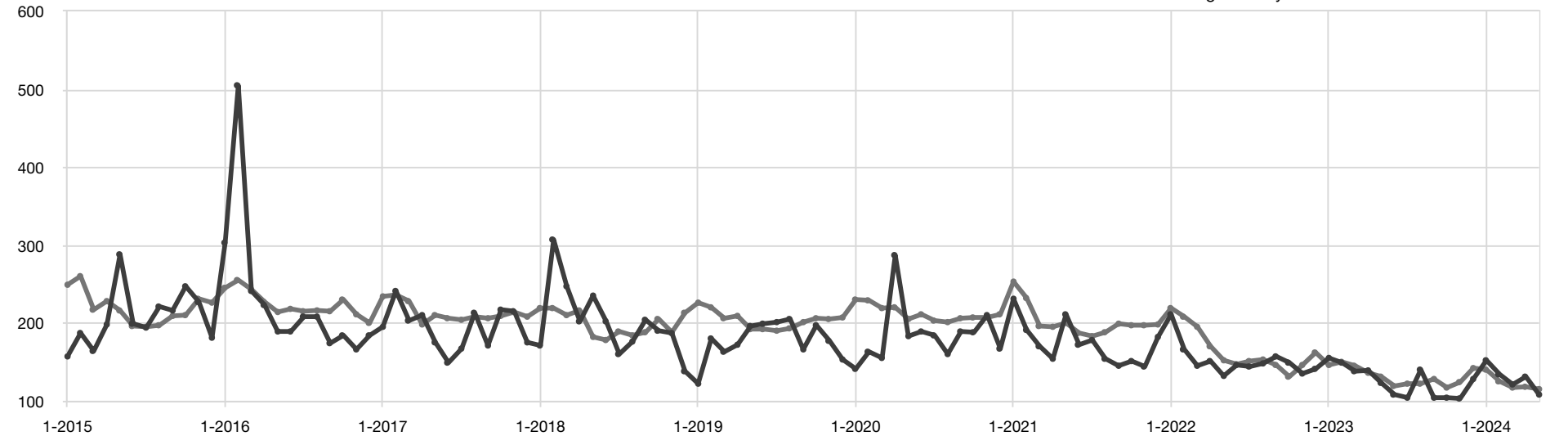


May



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2023	119	- 19.0%	108	- 26.0%
Jul-2023	122	- 19.2%	104	- 27.8%
Aug-2023	122	- 20.3%	140	- 5.4%
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	117	- 19.3%	121	- 12.3%
Apr-2024	118	- 13.2%	131	- 5.8%
May-2024	115	- 12.2%	108	- 12.2%
12-Month Avg	124	- 14.5%	120	- 16.7%

Historical Housing Affordability Index by Month

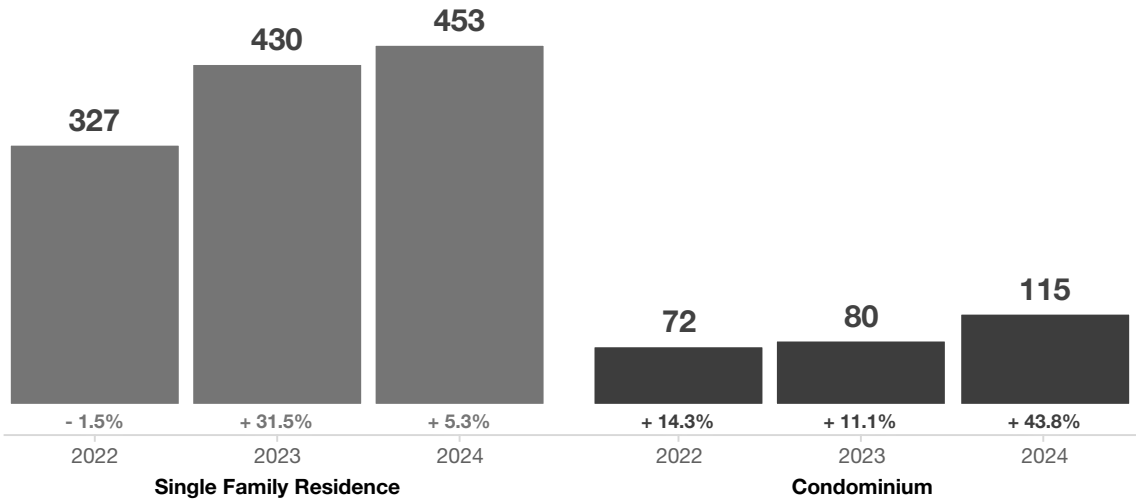


Inventory of Homes for Sale

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

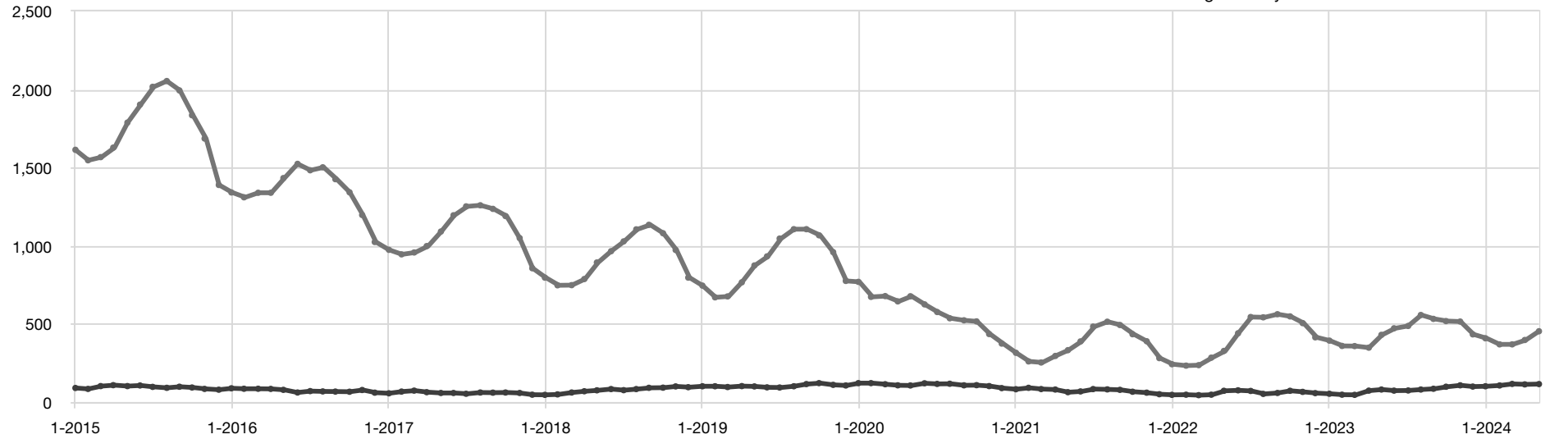


May



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2023	472	+ 7.3%	73	- 2.7%
Jul-2023	487	- 10.5%	74	+ 4.2%
Aug-2023	557	+ 2.8%	80	+ 53.8%
Sep-2023	532	- 5.3%	85	+ 46.6%
Oct-2023	518	- 5.5%	98	+ 36.1%
Nov-2023	515	+ 2.0%	107	+ 64.6%
Dec-2023	433	+ 4.6%	99	+ 73.7%
Jan-2024	408	+ 3.8%	101	+ 90.6%
Feb-2024	369	+ 2.8%	106	+ 125.5%
Mar-2024	369	+ 3.1%	116	+ 152.2%
Apr-2024	397	+ 14.1%	113	+ 54.8%
May-2024	453	+ 5.3%	115	+ 43.8%
12-Month Avg	459	+ 1.1%	97	+ 56.5%

Historical Inventory of Homes for Sale by Month

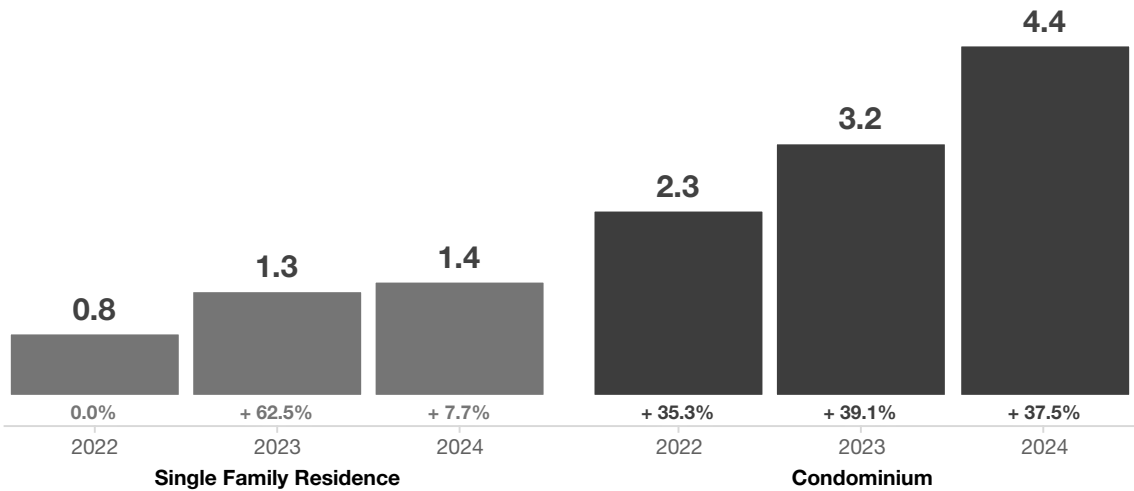


Months Supply of Inventory

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.



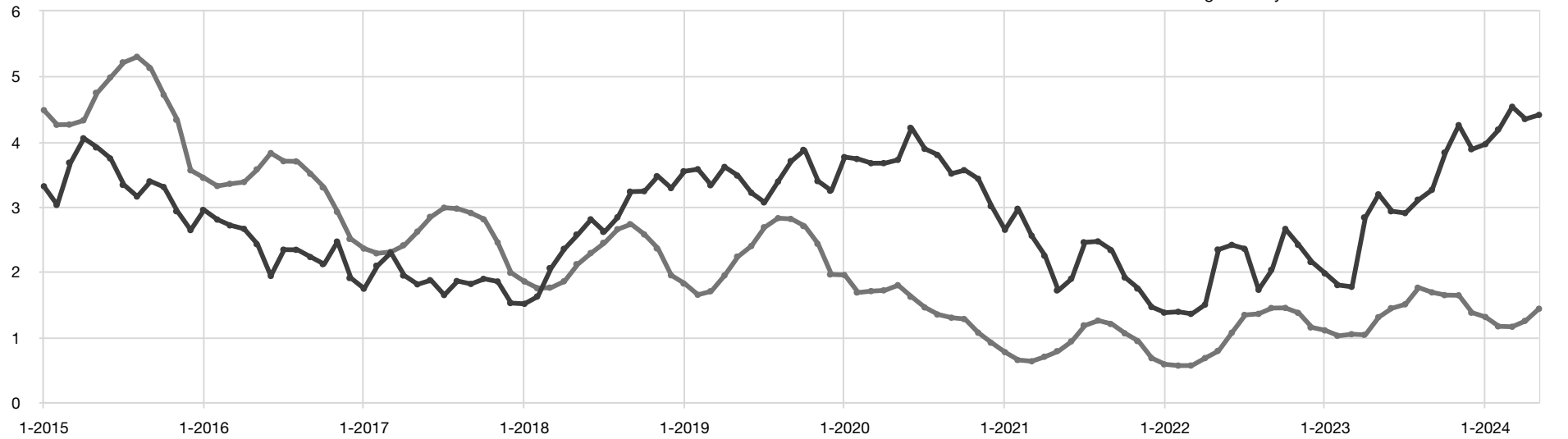
May



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2023	1.4	+ 27.3%	2.9	+ 20.8%
Jul-2023	1.5	+ 15.4%	2.9	+ 20.8%
Aug-2023	1.8	+ 28.6%	3.1	+ 82.4%
Sep-2023	1.7	+ 21.4%	3.3	+ 65.0%
Oct-2023	1.6	+ 14.3%	3.8	+ 40.7%
Nov-2023	1.6	+ 14.3%	4.3	+ 79.2%
Dec-2023	1.4	+ 27.3%	3.9	+ 77.3%
Jan-2024	1.3	+ 18.2%	4.0	+ 100.0%
Feb-2024	1.2	+ 20.0%	4.2	+ 133.3%
Mar-2024	1.2	+ 20.0%	4.5	+ 150.0%
Apr-2024	1.2	+ 20.0%	4.3	+ 53.6%
May-2024	1.4	+ 7.7%	4.4	+ 37.5%
12-Month Avg*	1.4	+ 18.3%	3.8	+ 67.0%

* Months Supply for all properties from June 2023 through May 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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		564	501	- 11.2%	1,992	1,991	- 0.1%
Pending Sales		411	384	- 6.6%	1,607	1,623	+ 1.0%
Closed Sales		347	321	- 7.5%	1,336	1,422	+ 6.4%
Days on Market Until Sale		19	27	+ 42.1%	27	32	+ 18.5%
Median Sales Price		\$257,000	\$282,900	+ 10.1%	\$240,909	\$265,000	+ 10.0%
Average Sales Price		\$309,369	\$319,976	+ 3.4%	\$282,102	\$295,729	+ 4.8%
Percent of List Price Received		100.9%	99.2%	- 1.7%	99.5%	98.8%	- 0.7%
Housing Affordability Index		131	114	- 13.0%	139	122	- 12.2%
Inventory of Homes for Sale		510	568	+ 11.4%	—	—	—
Months Supply of Inventory		1.4	1.7	+ 21.4%	—	—	—