

Monthly Indicators



November 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists’ expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

New Listings decreased 3.4 percent for Single Family Residence homes and 2.9 percent for Condominium homes. Pending Sales increased 13.8 percent for Single Family Residence homes but decreased 35.0 percent for Condominium homes. Inventory increased 9.5 percent for Single Family Residence homes but decreased 4.7 percent for Condominium homes.

Median Sales Price increased 6.2 percent to \$270,000 for Single Family Residence homes and 4.1 percent to \$309,743 for Condominium homes. Days on Market increased 23.8 percent for Single Family Residence homes and 59.5 percent for Condominium homes.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

Quick Facts

+ 1.0%	+ 7.0%	+ 7.0%
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.

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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	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		319	308	- 3.4%	4,548	4,411	- 3.0%
Pending Sales		247	281	+ 13.8%	3,576	3,404	- 4.8%
Closed Sales		272	273	+ 0.4%	3,422	3,313	- 3.2%
Days on Market Until Sale		21	26	+ 23.8%	20	24	+ 20.0%
Median Sales Price		\$254,125	\$270,000	+ 6.2%	\$255,000	\$271,000	+ 6.3%
Average Sales Price		\$283,584	\$300,481	+ 6.0%	\$292,148	\$305,943	+ 4.7%
Percent of List Price Received		98.7%	98.1%	- 0.6%	99.6%	98.9%	- 0.7%
Housing Affordability Index		124	122	- 1.6%	124	121	- 2.4%
Inventory of Homes for Sale		518	567	+ 9.5%	—	—	—
Months Supply of Inventory		1.6	1.9	+ 18.8%	—	—	—

Condominium Market Overview

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



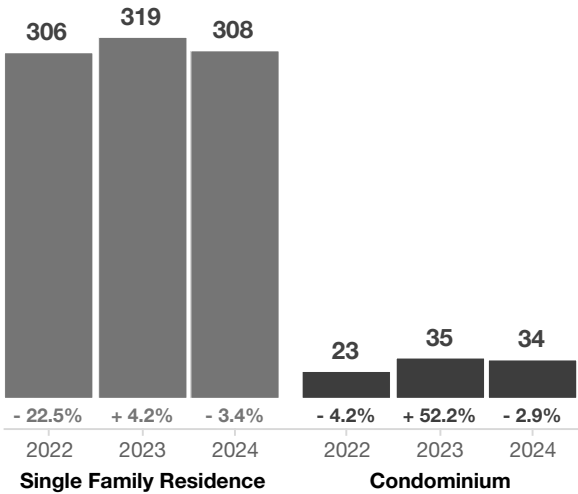
Key Metrics	Historical Sparkbars	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		35	34	- 2.9%	408	407	- 0.2%
Pending Sales		20	13	- 35.0%	289	290	+ 0.3%
Closed Sales		16	18	+ 12.5%	280	299	+ 6.8%
Days on Market Until Sale		37	59	+ 59.5%	29	43	+ 48.3%
Median Sales Price		\$297,500	\$309,743	+ 4.1%	\$272,525	\$280,000	+ 2.7%
Average Sales Price		\$320,586	\$311,485	- 2.8%	\$294,066	\$290,379	- 1.3%
Percent of List Price Received		99.9%	97.1%	- 2.8%	99.2%	98.2%	- 1.0%
Housing Affordability Index		103	108	+ 4.9%	112	119	+ 6.3%
Inventory of Homes for Sale		107	102	- 4.7%	—	—	—
Months Supply of Inventory		4.2	3.9	- 7.1%	—	—	—

New Listings

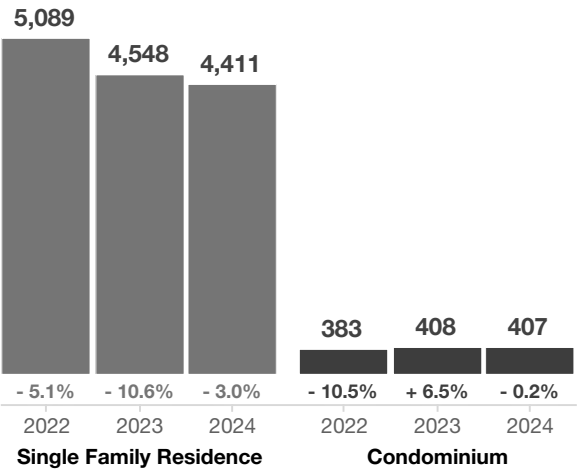
A count of the properties that have been newly listed on the market in a given month.



November

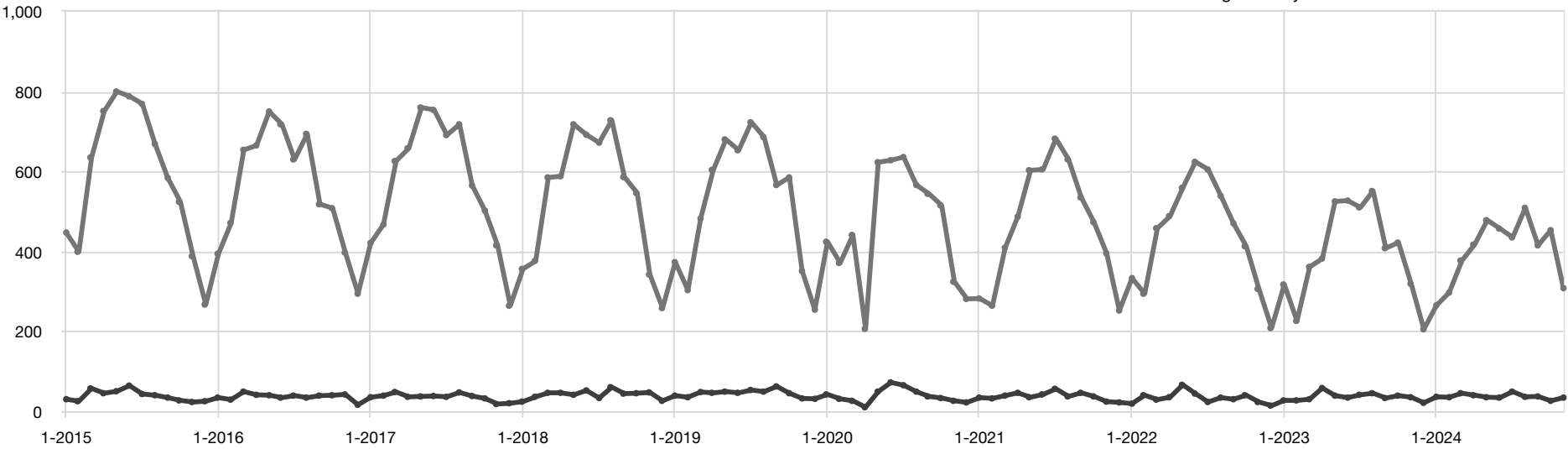


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	205	- 1.4%	21	+ 50.0%
Jan-2024	265	- 16.4%	36	+ 33.3%
Feb-2024	297	+ 31.4%	35	+ 29.6%
Mar-2024	377	+ 4.4%	45	+ 50.0%
Apr-2024	417	+ 9.2%	40	- 31.0%
May-2024	478	- 9.0%	35	- 10.3%
Jun-2024	457	- 13.3%	34	0.0%
Jul-2024	435	- 14.7%	49	+ 19.5%
Aug-2024	509	- 7.6%	36	- 20.0%
Sep-2024	415	+ 1.7%	37	+ 12.1%
Oct-2024	453	+ 7.3%	26	- 33.3%
Nov-2024	308	- 3.4%	34	- 2.9%
12-Month Avg	385	- 2.8%	36	+ 2.9%

Historical New Listings by Month

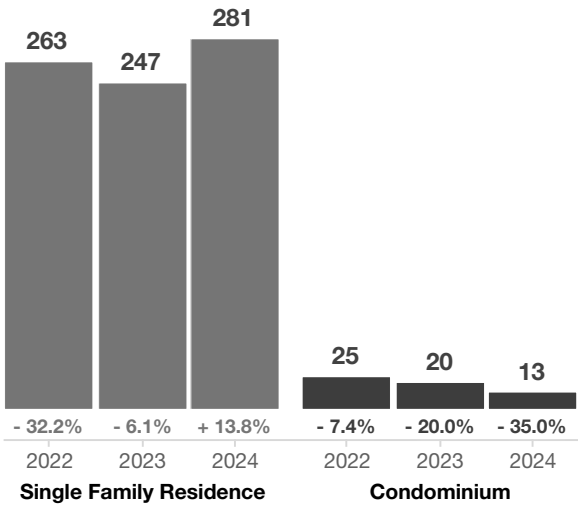


Pending Sales

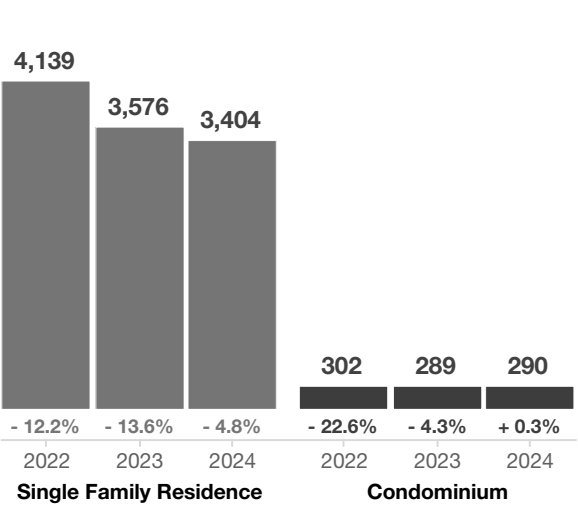
A count of the properties on which offers have been accepted in a given month.



November

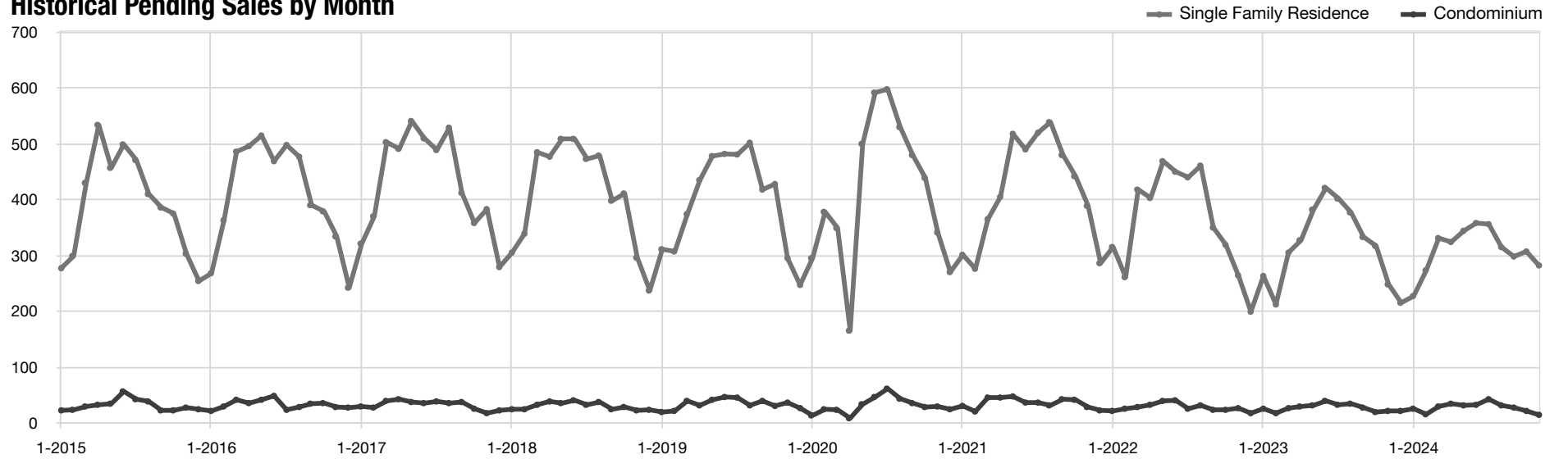


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	214	+ 8.1%	20	+ 25.0%
Jan-2024	226	- 13.7%	24	0.0%
Feb-2024	272	+ 28.9%	14	- 12.5%
Mar-2024	330	+ 8.6%	28	+ 12.0%
Apr-2024	323	- 0.9%	33	+ 17.9%
May-2024	343	- 10.0%	30	0.0%
Jun-2024	357	- 15.0%	31	- 18.4%
Jul-2024	355	- 11.5%	41	+ 32.3%
Aug-2024	314	- 16.5%	30	- 9.1%
Sep-2024	297	- 10.5%	26	0.0%
Oct-2024	306	- 3.2%	20	+ 11.1%
Nov-2024	281	+ 13.8%	13	- 35.0%
12-Month Avg	302	- 4.1%	26	+ 4.0%

Historical Pending Sales by Month

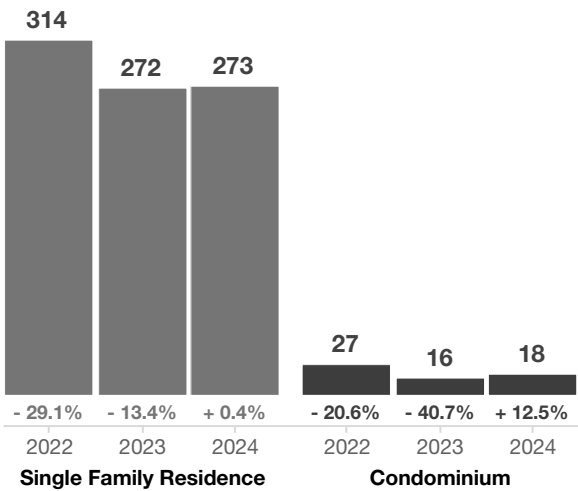


Closed Sales

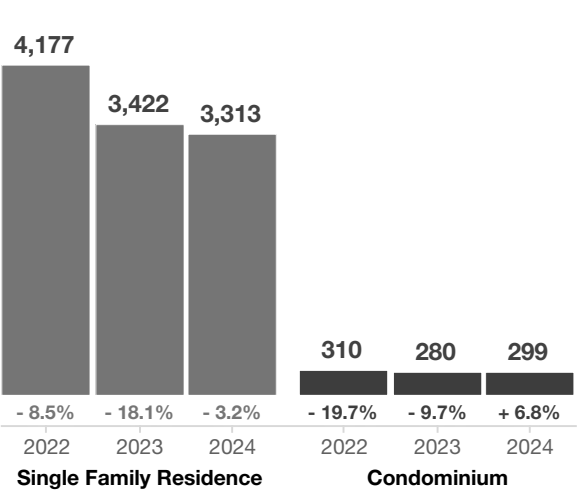
A count of the actual sales that closed in a given month.



November

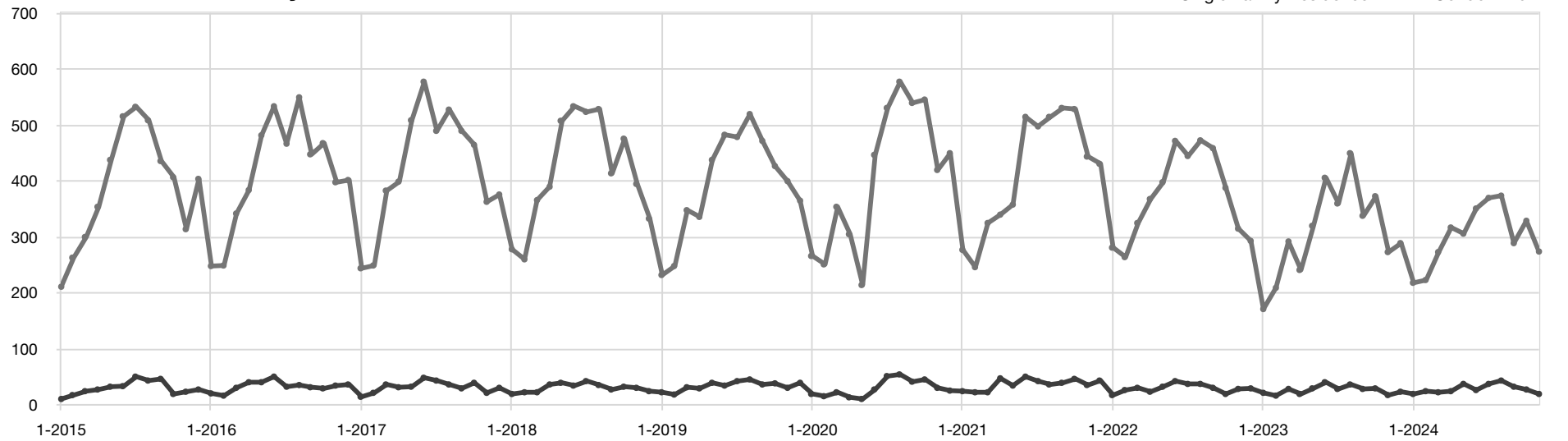


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	272	- 6.5%	21	- 22.2%
Apr-2024	316	+ 31.7%	23	+ 27.8%
May-2024	305	- 4.4%	36	+ 28.6%
Jun-2024	350	- 13.6%	25	- 35.9%
Jul-2024	369	+ 2.8%	36	+ 33.3%
Aug-2024	373	- 16.9%	42	+ 20.0%
Sep-2024	288	- 14.5%	31	+ 14.8%
Oct-2024	328	- 11.8%	26	- 7.1%
Nov-2024	273	+ 0.4%	18	+ 12.5%
12-Month Avg	300	- 3.2%	27	+ 3.8%

Historical Closed Sales by Month



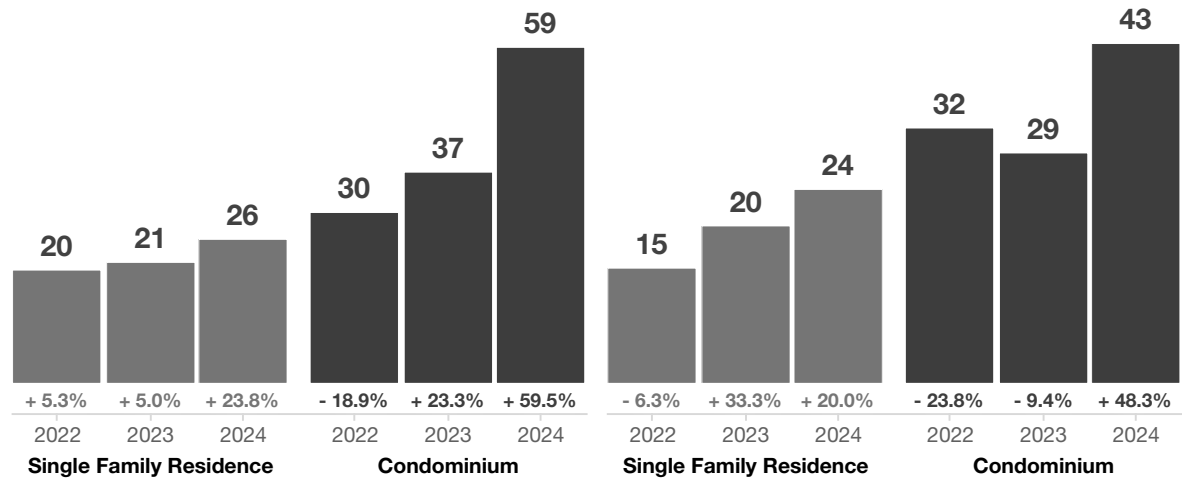
Days on Market Until Sale

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



November

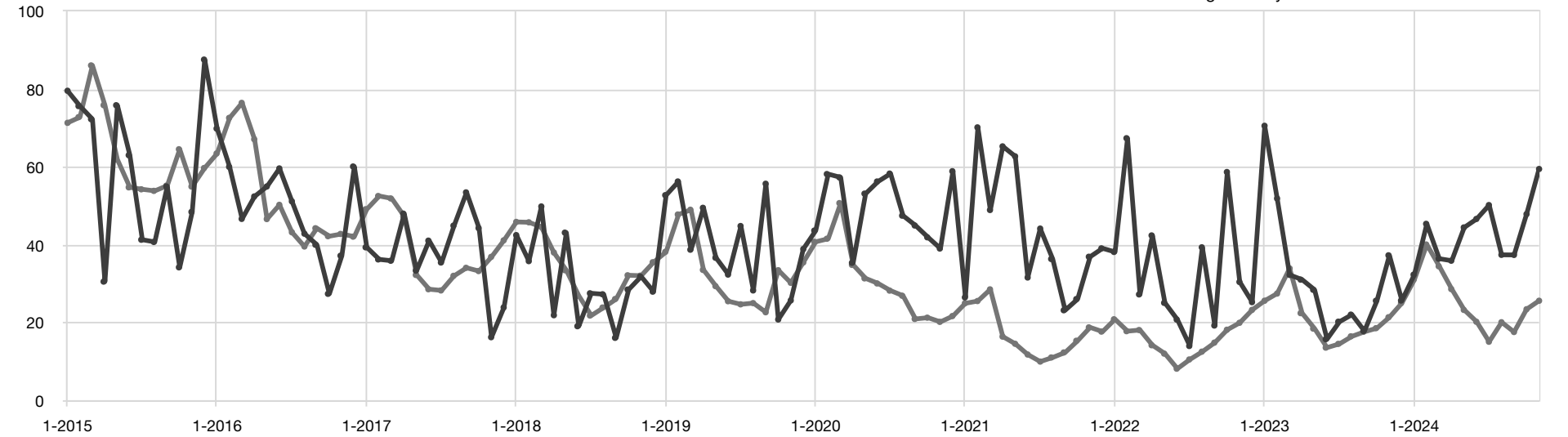
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	34	0.0%	36	+ 12.5%
Apr-2024	29	+ 31.8%	36	+ 16.1%
May-2024	23	+ 27.8%	44	+ 57.1%
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%
12-Month Avg*	24	+ 21.7%	42	+ 45.4%

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

Historical Days on Market Until Sale by Month

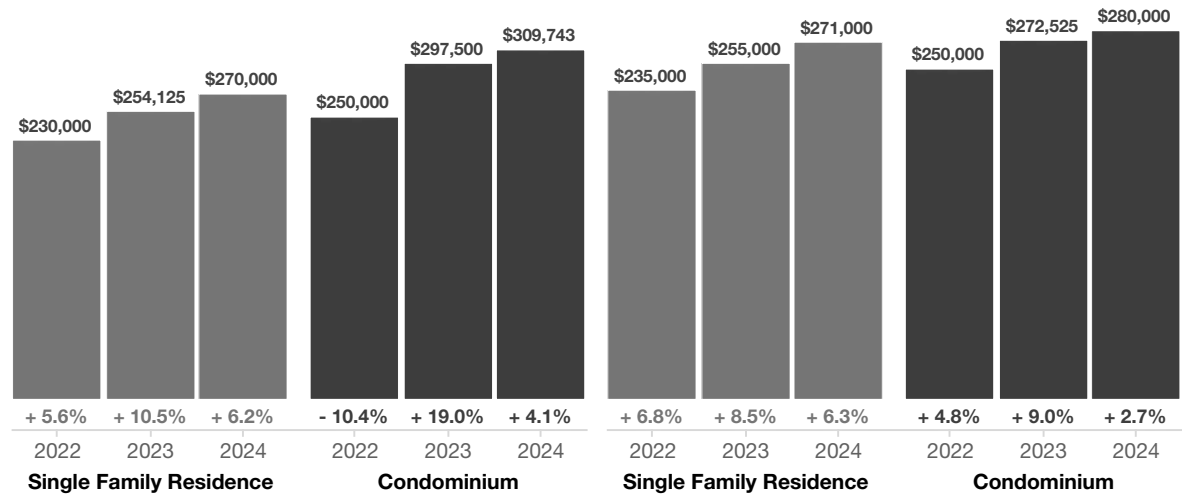


Median Sales Price

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



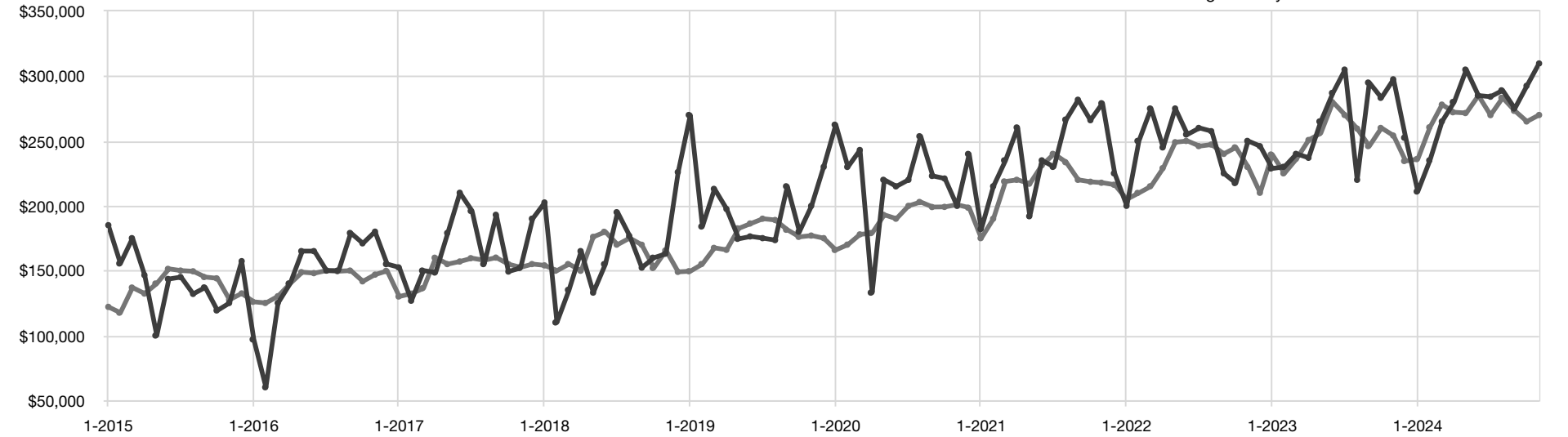
November



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$278,000	+ 17.7%	\$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	\$283,263	+ 9.2%	\$289,000	+ 31.4%
Sep-2024	\$273,250	+ 11.1%	\$275,000	- 6.8%
Oct-2024	\$265,000	+ 1.9%	\$292,500	+ 3.3%
Nov-2024	\$270,000	+ 6.2%	\$309,743	+ 4.1%
12-Month Avg*	\$269,900	+ 8.0%	\$280,000	+ 3.7%

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

Historical Median Sales Price by Month

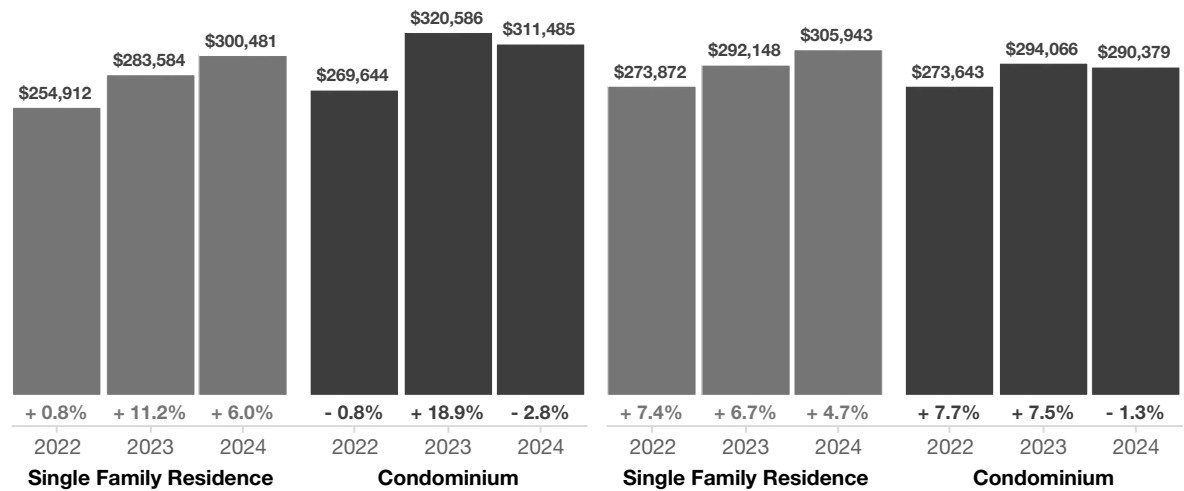


Average Sales Price

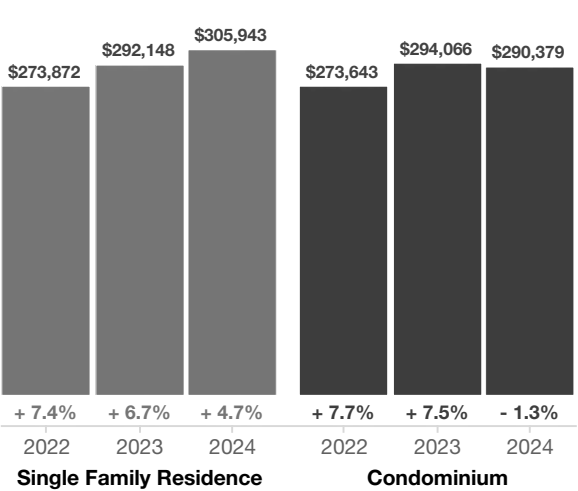
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



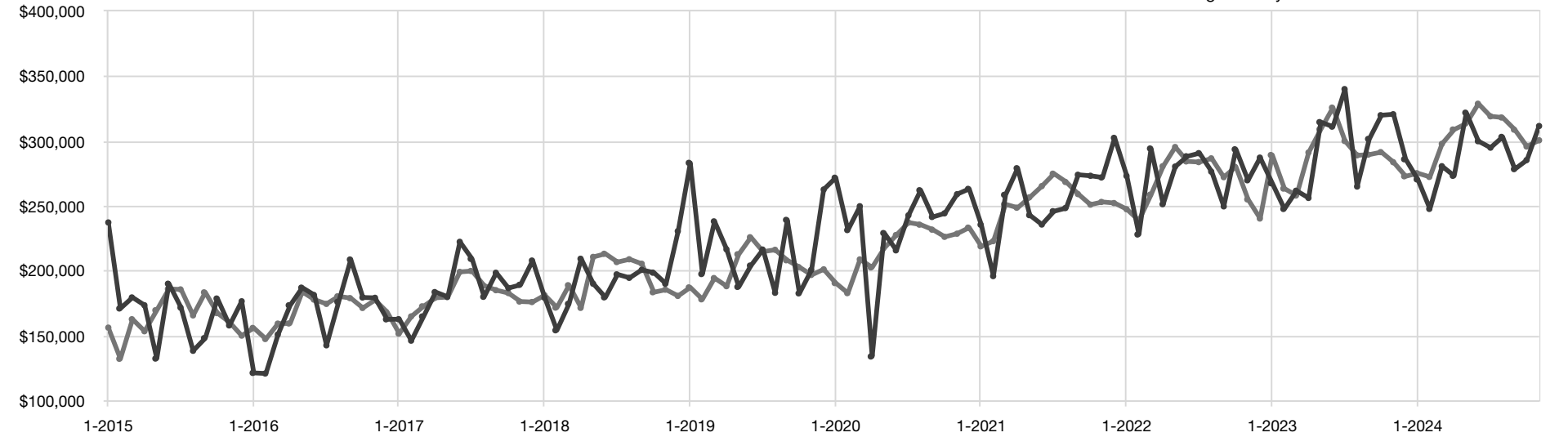
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$297,758	+ 15.5%	\$280,477	+ 7.2%
Apr-2024	\$308,783	+ 6.1%	\$273,077	+ 6.7%
May-2024	\$313,427	+ 1.5%	\$321,755	+ 2.3%
Jun-2024	\$328,684	+ 0.9%	\$299,789	- 3.6%
Jul-2024	\$318,972	+ 6.3%	\$294,799	- 13.3%
Aug-2024	\$318,054	+ 10.1%	\$303,083	+ 14.4%
Sep-2024	\$308,695	+ 6.7%	\$278,249	- 7.7%
Oct-2024	\$295,706	+ 1.5%	\$285,208	- 10.8%
Nov-2024	\$300,481	+ 6.0%	\$311,485	- 2.8%
12-Month Avg*	\$303,283	+ 5.3%	\$290,070	- 1.1%

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

Historical Average Sales Price by Month



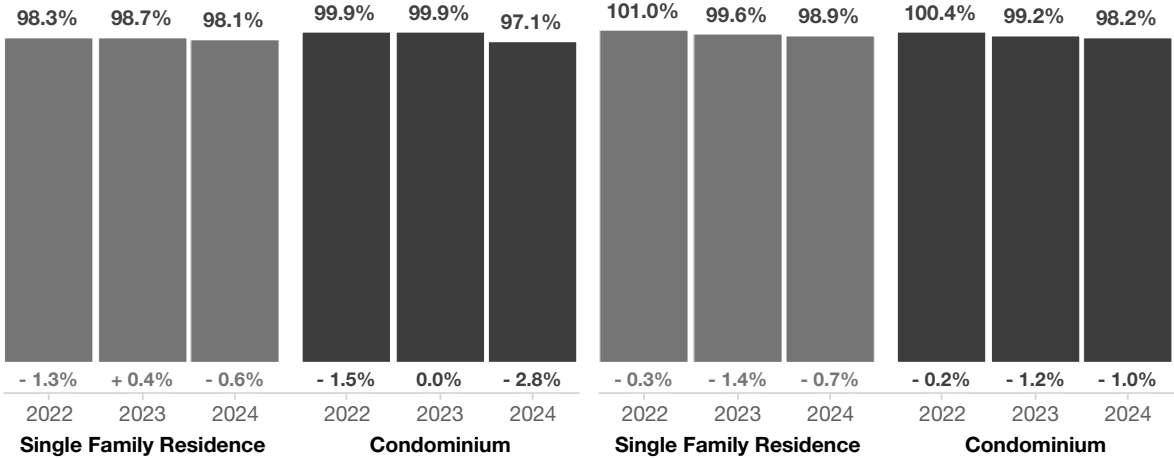
Percent of List Price Received

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.



November

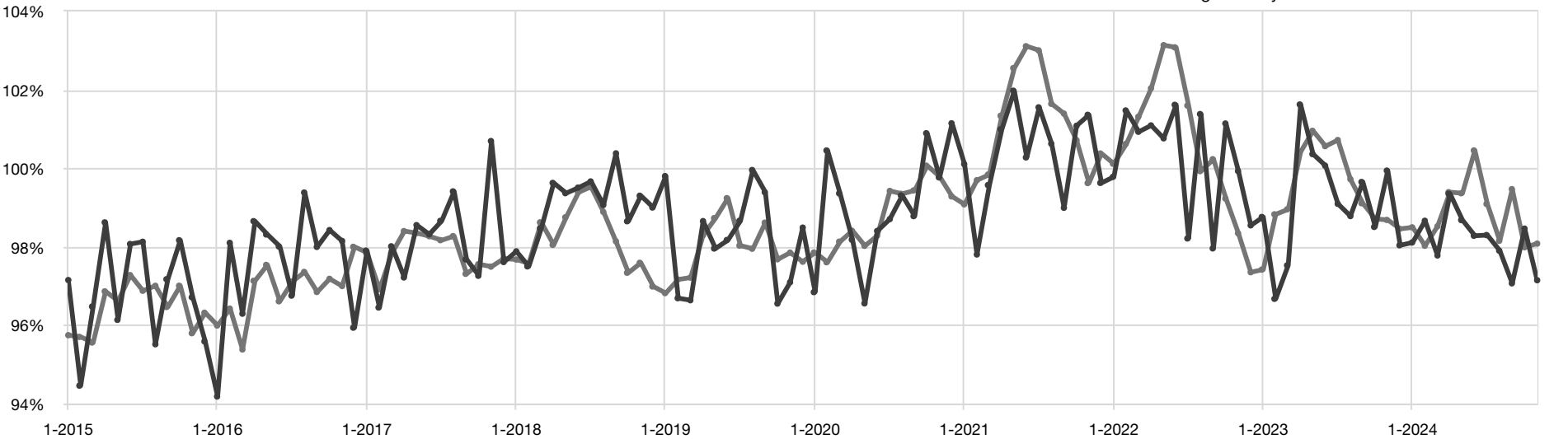
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	98.5%	- 0.5%	97.8%	+ 0.3%
Apr-2024	99.4%	- 1.0%	99.4%	- 2.2%
May-2024	99.4%	- 1.6%	98.7%	- 1.7%
Jun-2024	100.5%	- 0.1%	98.3%	- 1.8%
Jul-2024	99.1%	- 1.6%	98.3%	- 0.8%
Aug-2024	98.1%	- 1.6%	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%
12-Month Avg*	98.8%	- 0.6%	98.2%	- 1.0%

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

Historical Percent of List Price Received by Month

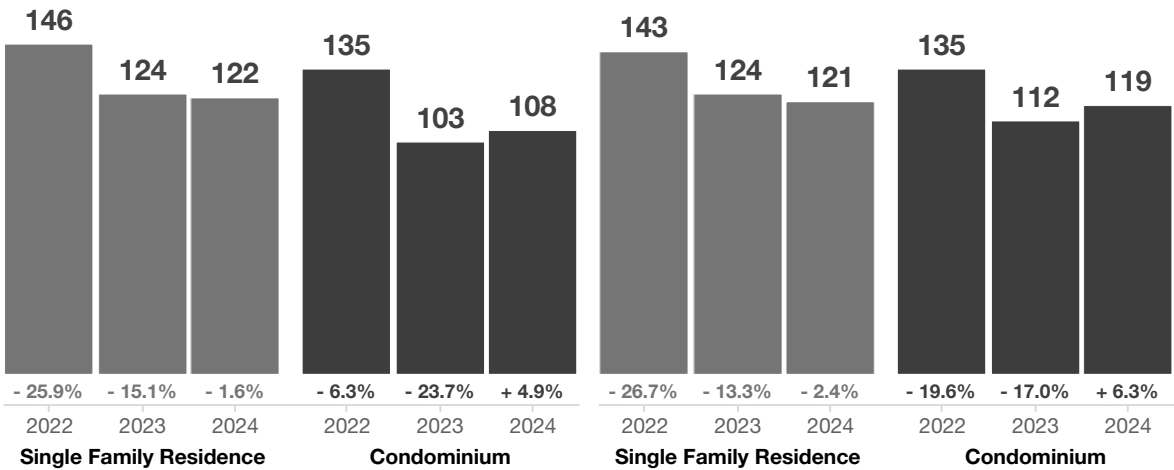


Housing Affordability Index

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.

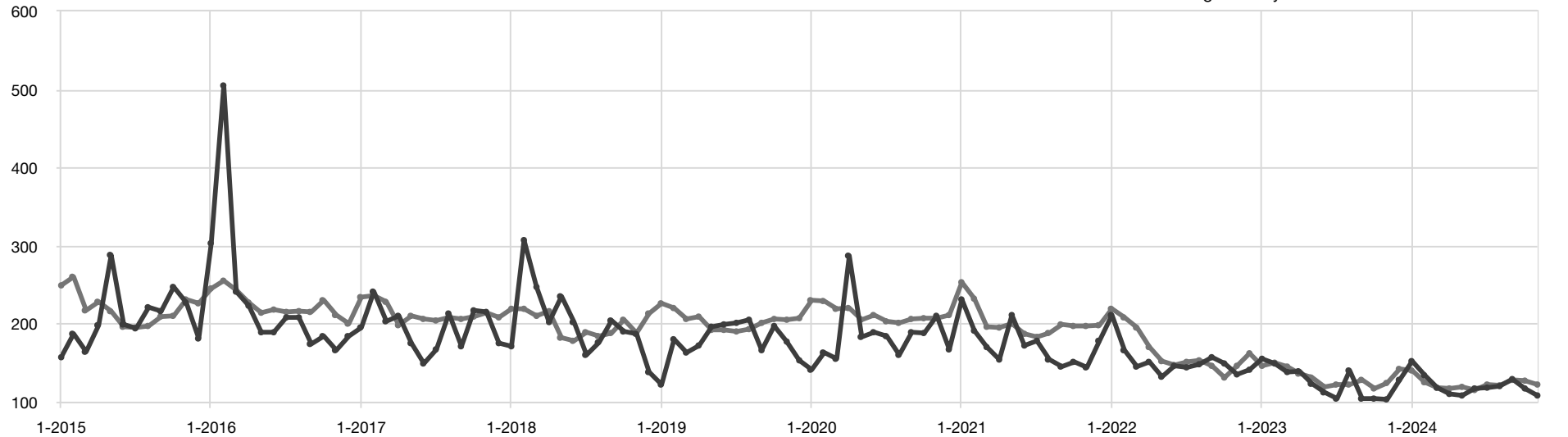


November



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	118	- 18.6%	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	128	0.0%	129	+ 24.0%
Oct-2024	127	+ 8.5%	117	+ 12.5%
Nov-2024	122	- 1.6%	108	+ 4.9%
12-Month Avg	125	- 6.7%	122	- 3.2%

Historical Housing Affordability Index by Month

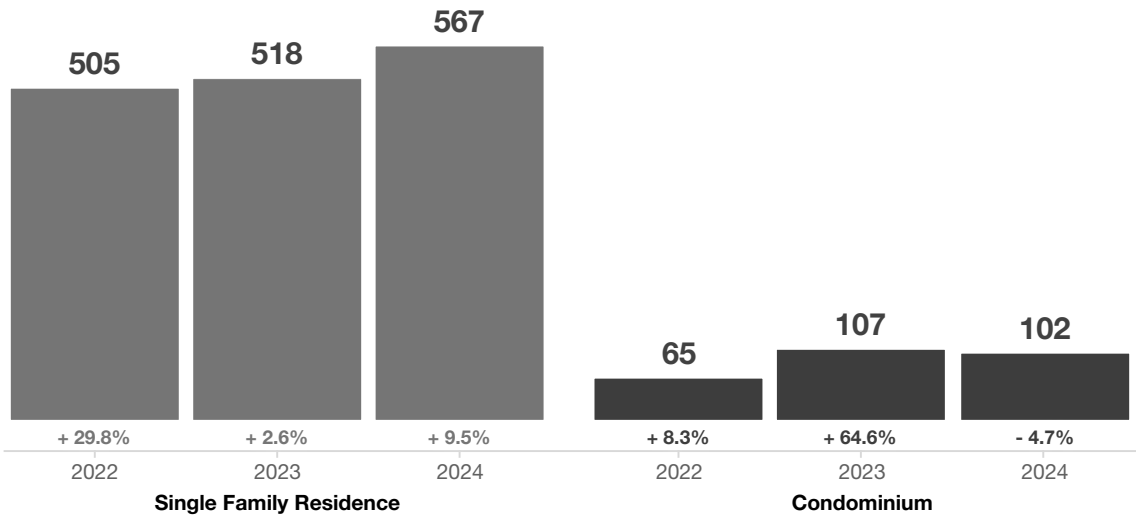


Inventory of Homes for Sale

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

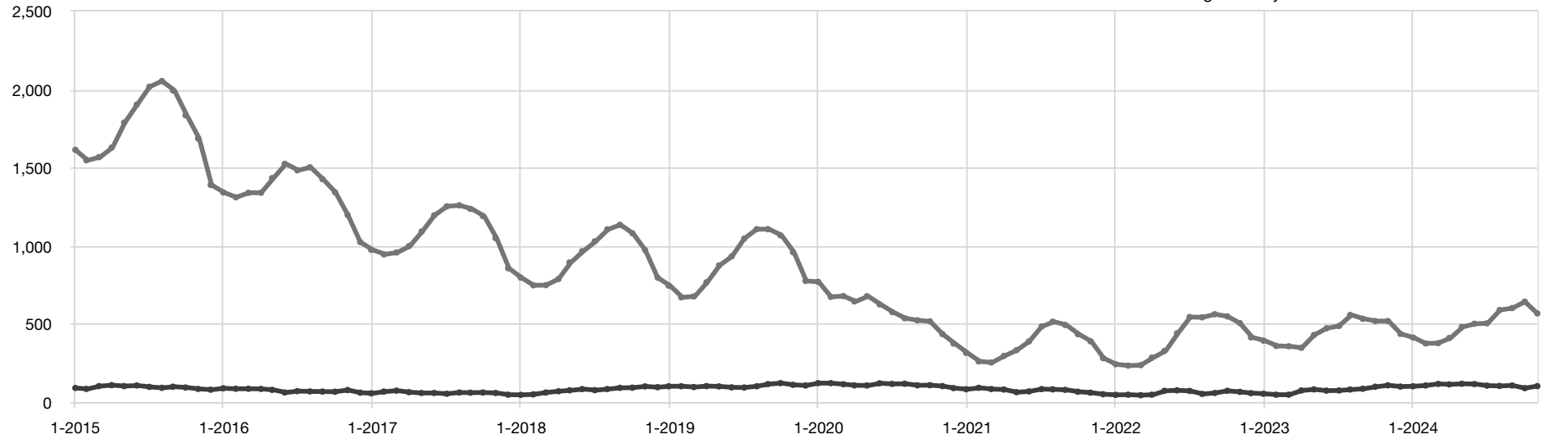


November



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	436	+ 5.3%	99	+ 73.7%
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	481	+ 12.1%	117	+ 44.4%
Jun-2024	501	+ 6.1%	115	+ 57.5%
Jul-2024	504	+ 3.5%	105	+ 41.9%
Aug-2024	589	+ 5.7%	103	+ 28.8%
Sep-2024	601	+ 12.8%	106	+ 24.7%
Oct-2024	642	+ 23.9%	89	- 9.2%
Nov-2024	567	+ 9.5%	102	- 4.7%
12-Month Avg	491	+ 9.4%	106	+ 45.2%

Historical Inventory of Homes for Sale by Month

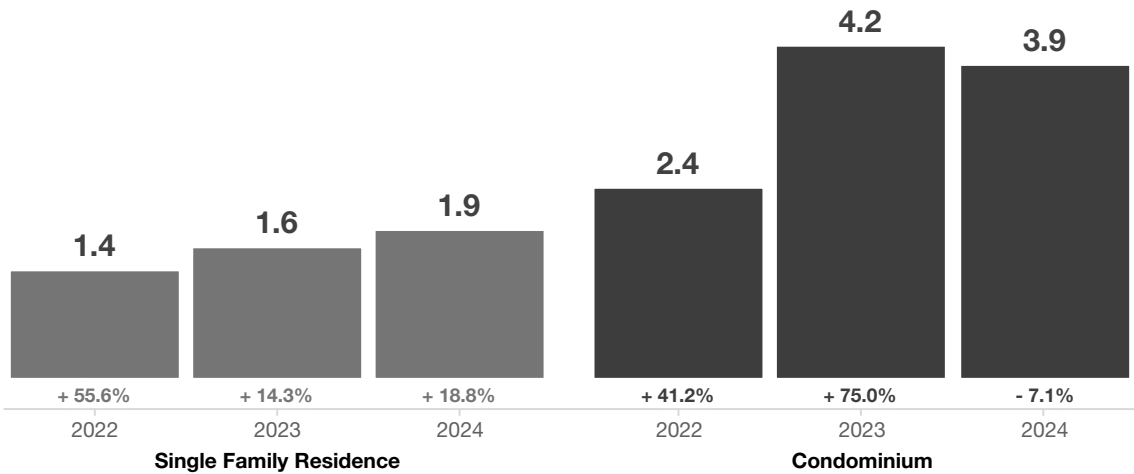


Months Supply of Inventory

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.



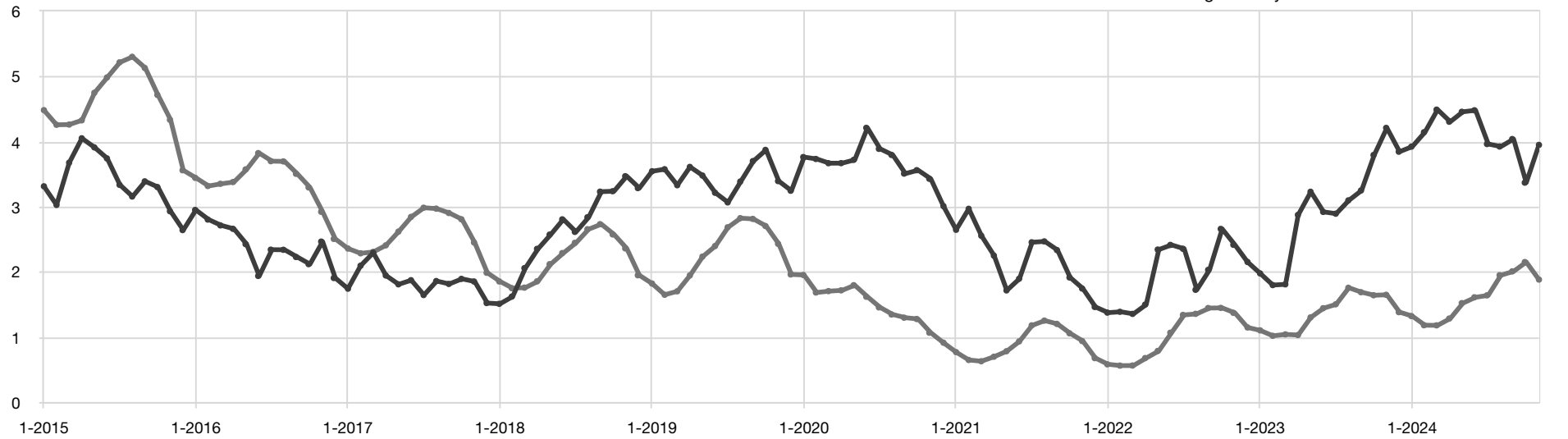
November



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	1.4	+ 27.3%	3.8	+ 72.7%
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%	4.0	+ 25.0%
Oct-2024	2.1	+ 31.3%	3.4	- 10.5%
Nov-2024	1.9	+ 18.8%	3.9	- 7.1%
12-Month Avg*	1.6	+ 17.1%	4.1	+ 43.8%

* Months Supply for all properties from December 2023 through November 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	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		354	342	- 3.4%	4,956	4,818	- 2.8%
Pending Sales		267	294	+ 10.1%	3,865	3,694	- 4.4%
Closed Sales		288	291	+ 1.0%	3,702	3,612	- 2.4%
Days on Market Until Sale		22	28	+ 27.3%	21	26	+ 23.8%
Median Sales Price		\$256,900	\$275,000	+ 7.0%	\$255,000	\$274,450	+ 7.6%
Average Sales Price		\$285,654	\$301,162	+ 5.4%	\$292,293	\$304,661	+ 4.2%
Percent of List Price Received		98.8%	98.0%	- 0.8%	99.6%	98.8%	- 0.8%
Housing Affordability Index		123	120	- 2.4%	124	120	- 3.2%
Inventory of Homes for Sale		625	669	+ 7.0%	—	—	—
Months Supply of Inventory		1.8	2.0	+ 11.1%	—	—	—