

# Monthly Indicators



## October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings increased 6.4 percent for Single Family Residence homes but decreased 33.3 percent for Condominium homes. Pending Sales decreased 0.3 percent for Single Family Residence homes but increased 16.7 percent for Condominium homes. Inventory increased 21.2 percent for Single Family Residence homes but decreased 10.2 percent for Condominium homes.

Median Sales Price increased 1.9 percent to \$265,000 for Single Family Residence homes and 5.9 percent to \$300,000 for Condominium homes. Days on Market increased 26.3 percent for Single Family Residence homes and 92.3 percent for Condominium homes. Months Supply of Inventory increased 31.3 percent for Single Family Residence homes but decreased 13.2 percent for Condominium homes.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

## Quick Facts

- 14.0%	+ 3.8%	+ 16.2%
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	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		422	449	+ 6.4%	4,229	4,093	- 3.2%
Pending Sales		316	315	- 0.3%	3,329	3,128	- 6.0%
Closed Sales		372	319	- 14.2%	3,150	3,027	- 3.9%
Days on Market Until Sale		19	24	+ 26.3%	20	24	+ 20.0%
Median Sales Price		\$260,000	\$265,000	+ 1.9%	\$255,000	\$272,000	+ 6.7%
Average Sales Price		\$291,354	\$295,992	+ 1.6%	\$292,882	\$306,622	+ 4.7%
Percent of List Price Received		98.7%	98.0%	- 0.7%	99.7%	98.9%	- 0.8%
Housing Affordability Index		117	127	+ 8.5%	119	124	+ 4.2%
Inventory of Homes for Sale		518	628	+ 21.2%	—	—	—
Months Supply of Inventory		1.6	2.1	+ 31.3%	—	—	—

# Condominium Market Overview

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



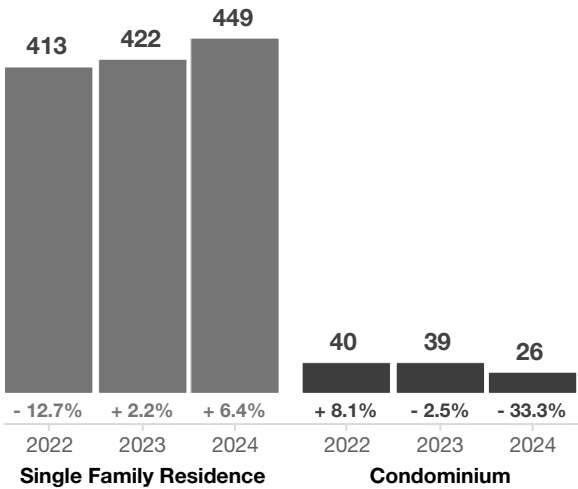
Key Metrics	Historical Sparkbars	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		39	26	- 33.3%	373	373	0.0%
Pending Sales		18	21	+ 16.7%	269	278	+ 3.3%
Closed Sales		28	25	- 10.7%	264	280	+ 6.1%
Days on Market Until Sale		26	50	+ 92.3%	29	42	+ 44.8%
Median Sales Price		\$283,250	\$300,000	+ 5.9%	\$272,525	\$280,000	+ 2.7%
Average Sales Price		\$319,831	\$291,416	- 8.9%	\$292,459	\$289,590	- 1.0%
Percent of List Price Received		98.5%	98.2%	- 0.3%	99.2%	98.2%	- 1.0%
Housing Affordability Index		104	114	+ 9.6%	108	122	+ 13.0%
Inventory of Homes for Sale		98	88	- 10.2%	—	—	—
Months Supply of Inventory		3.8	3.3	- 13.2%	—	—	—

# New Listings

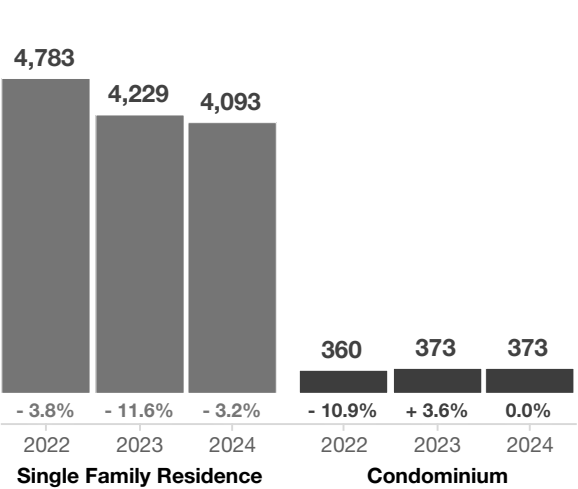
A count of the properties that have been newly listed on the market in a given month.



## October

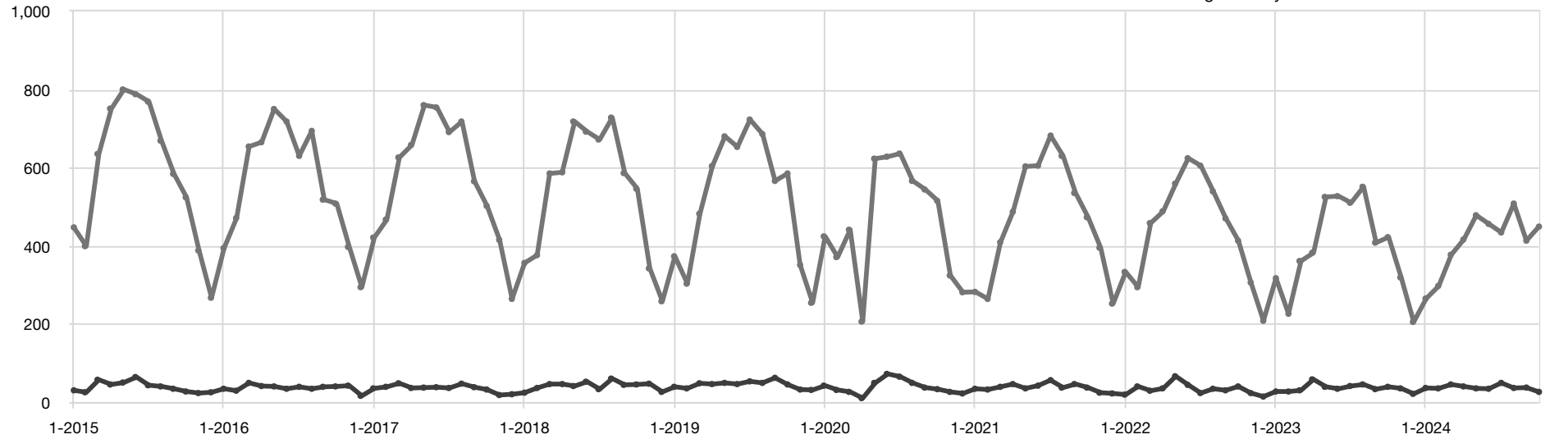


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2023	319	+ 4.2%	35	+ 52.2%
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	416	+ 8.9%	40	- 31.0%
May-2024	478	- 9.0%	35	- 10.3%
Jun-2024	456	- 13.5%	34	0.0%
Jul-2024	434	- 14.9%	49	+ 19.5%
Aug-2024	508	- 7.8%	36	- 20.0%
Sep-2024	413	+ 1.2%	37	+ 12.1%
Oct-2024	449	+ 6.4%	26	- 33.3%
12-Month Avg	385	- 2.5%	36	+ 5.9%

## Historical New Listings by Month

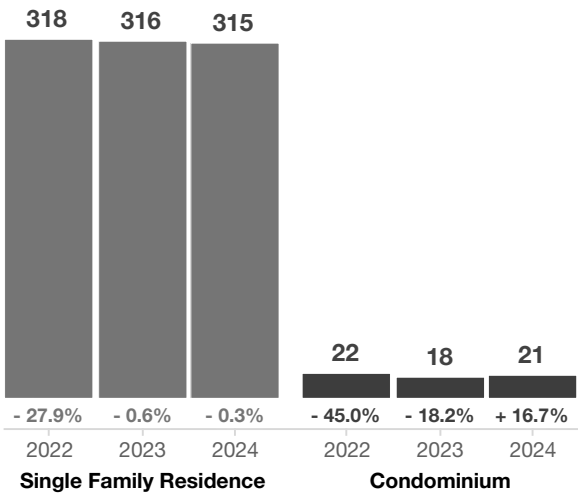


# Pending Sales

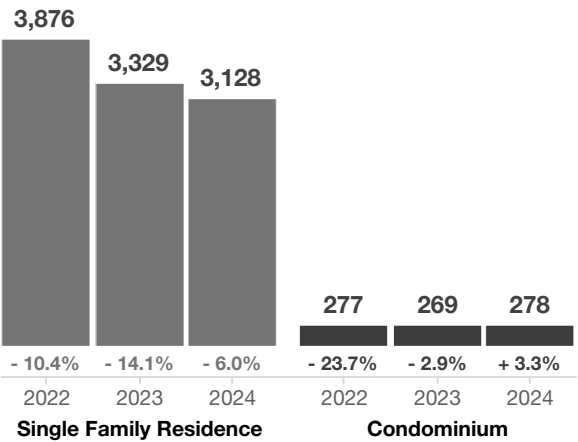
A count of the properties on which offers have been accepted in a given month.



## October

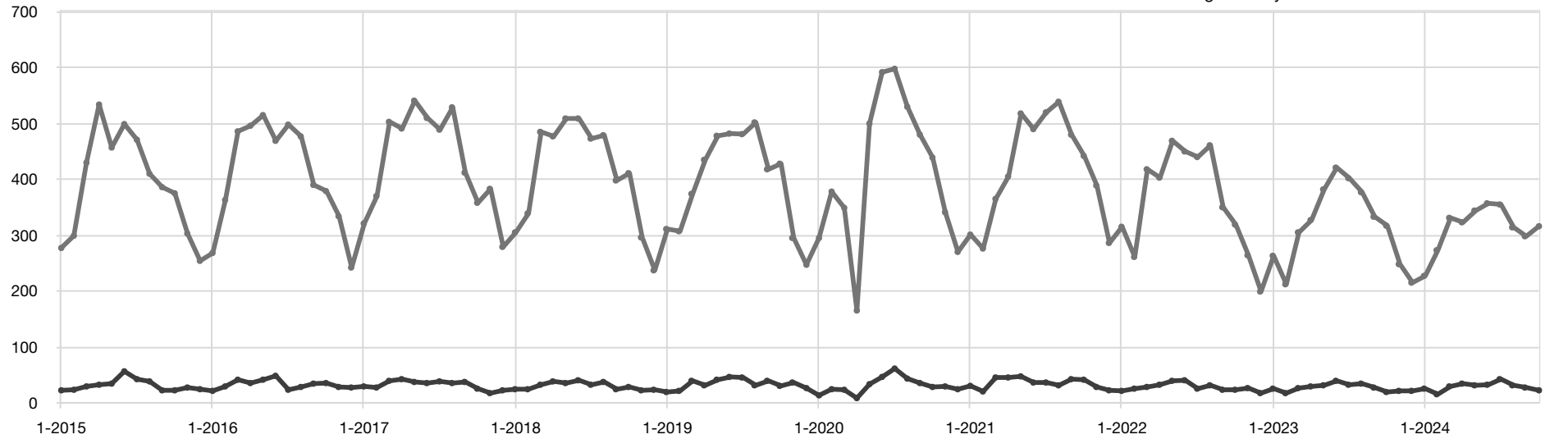


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	272	+ 28.9%	14	- 12.5%
Mar-2024	330	+ 8.6%	28	+ 12.0%
Apr-2024	322	- 1.2%	33	+ 17.9%
May-2024	343	- 10.0%	30	0.0%
Jun-2024	356	- 15.2%	31	- 18.4%
Jul-2024	354	- 11.7%	41	+ 32.3%
Aug-2024	313	- 16.8%	30	- 9.1%
Sep-2024	297	- 10.5%	26	0.0%
Oct-2024	315	- 0.3%	21	+ 16.7%
12-Month Avg	299	- 5.4%	27	+ 3.8%

## Historical Pending Sales by Month

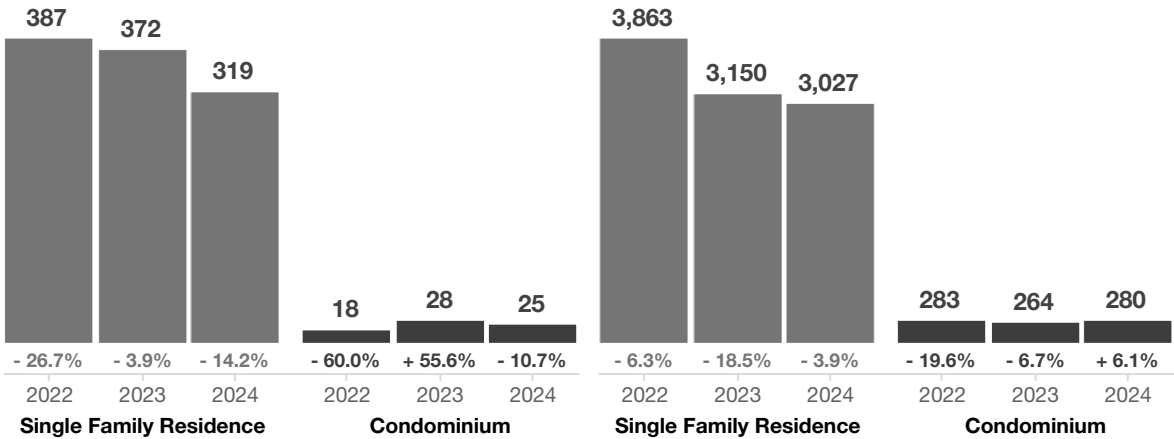


# Closed Sales

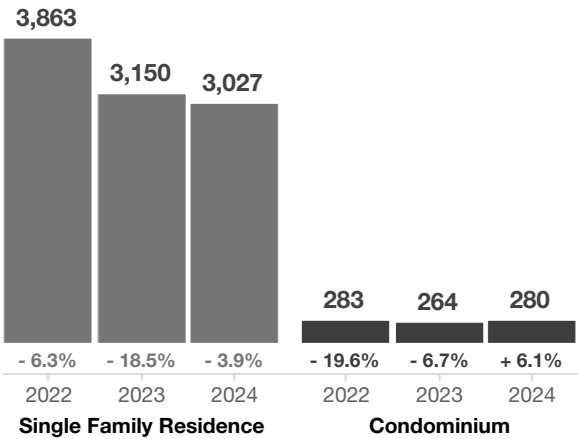
A count of the actual sales that closed in a given month.



## October

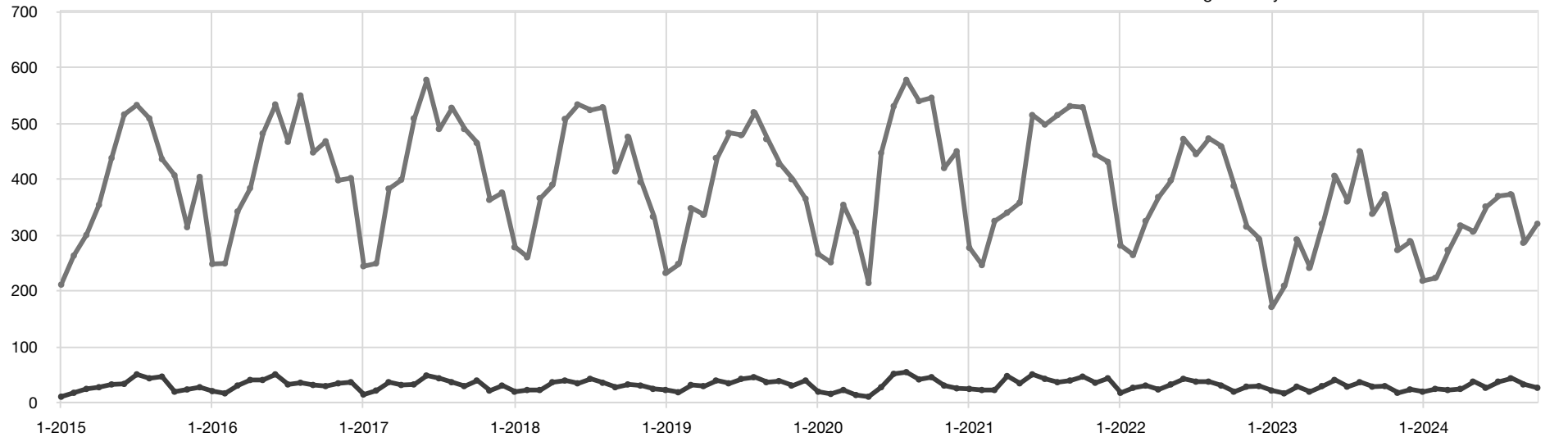


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	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	372	- 17.1%	42	+ 20.0%
Sep-2024	285	- 15.4%	31	+ 14.8%
Oct-2024	319	- 14.2%	25	- 10.7%
12-Month Avg	299	- 4.5%	27	0.0%

## Historical Closed Sales by Month



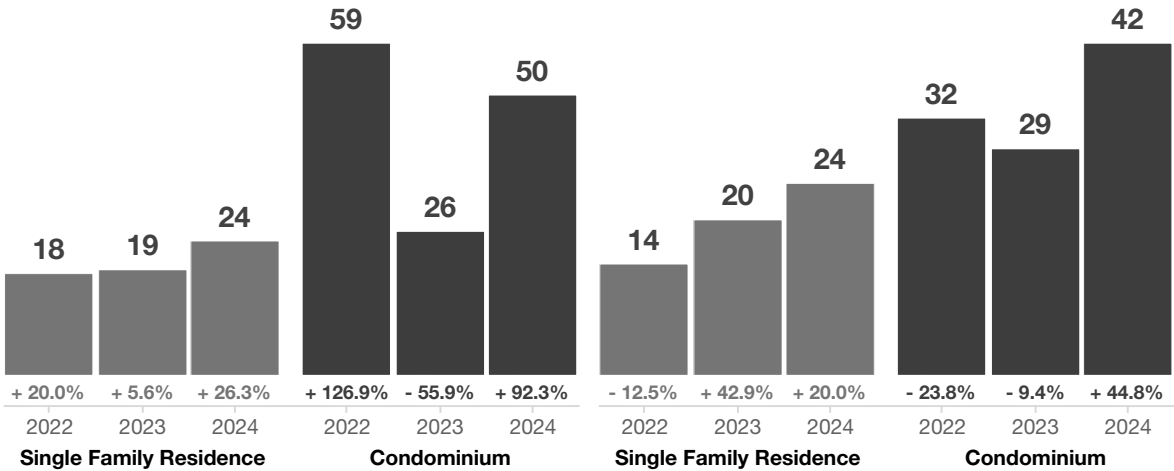
# Days on Market Until Sale

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



## October

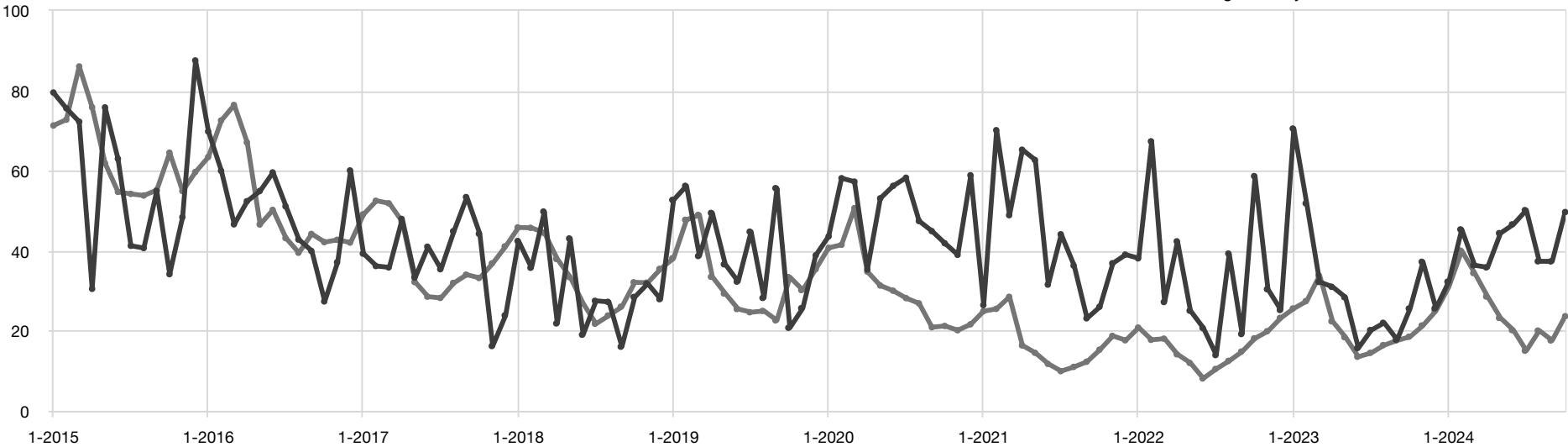
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	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	24	+ 26.3%	50	+ 92.3%
12-Month Avg*	24	+ 21.0%	41	+ 42.9%

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

## Historical Days on Market Until Sale by Month



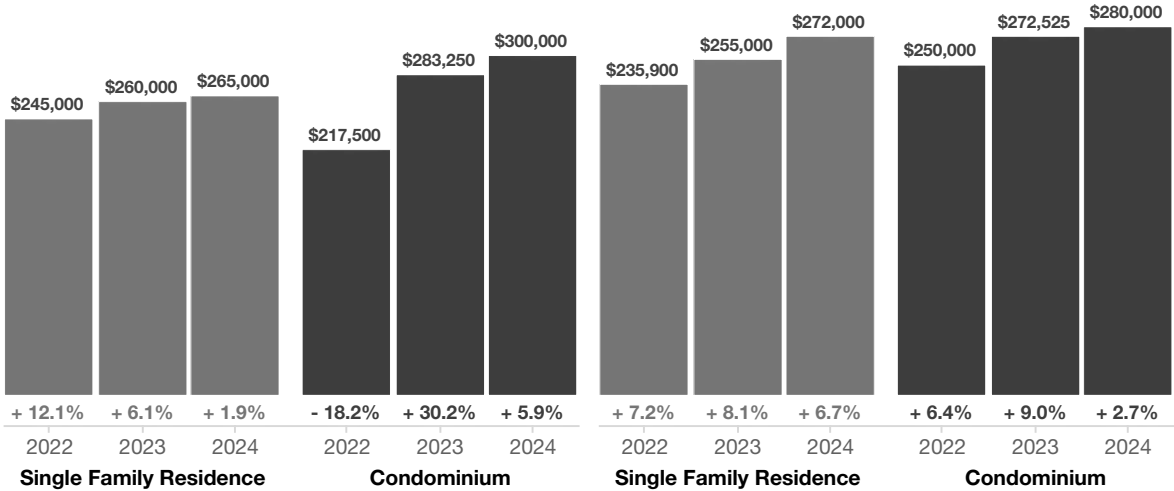
# Median Sales Price

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



## October

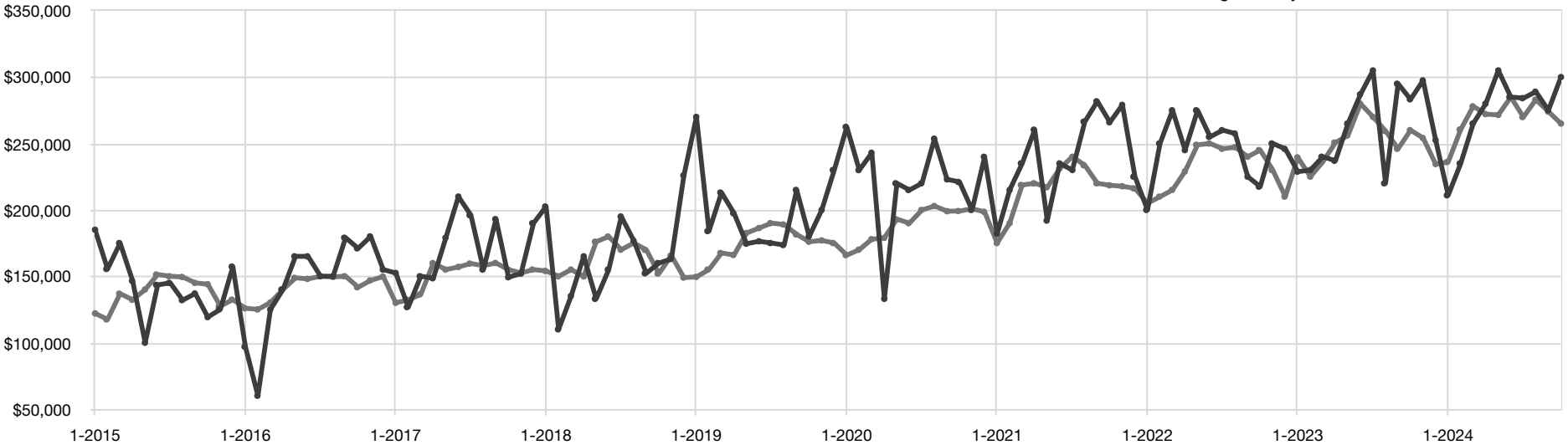
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$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	\$283,000	+ 9.1%	\$289,000	+ 31.4%
Sep-2024	\$274,000	+ 11.4%	\$275,000	- 6.8%
Oct-2024	\$265,000	+ 1.9%	\$300,000	+ 5.9%
12-Month Avg*	\$267,500	+ 7.0%	\$280,000	+ 3.7%

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

## Historical Median Sales Price by Month





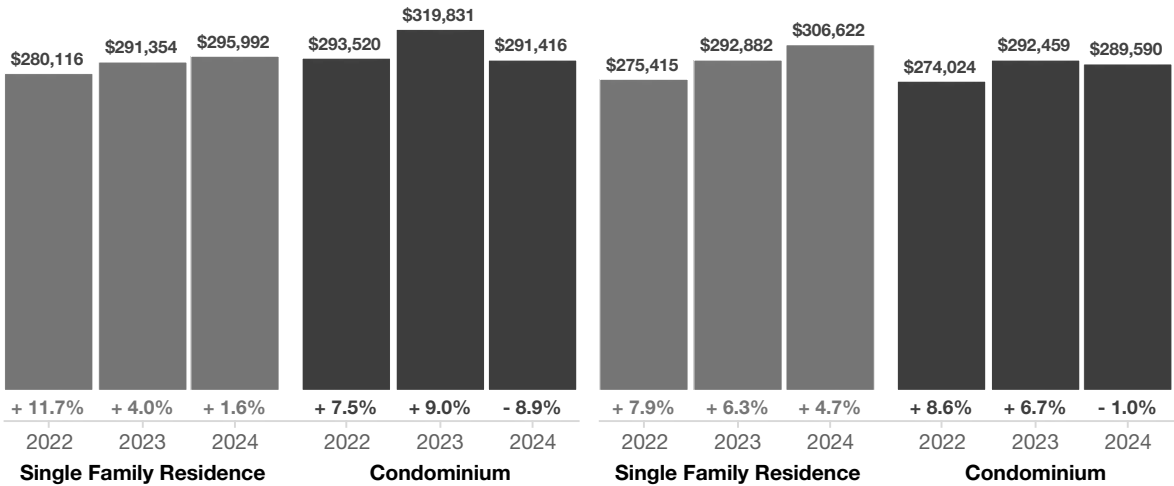
# Average Sales Price

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



## October

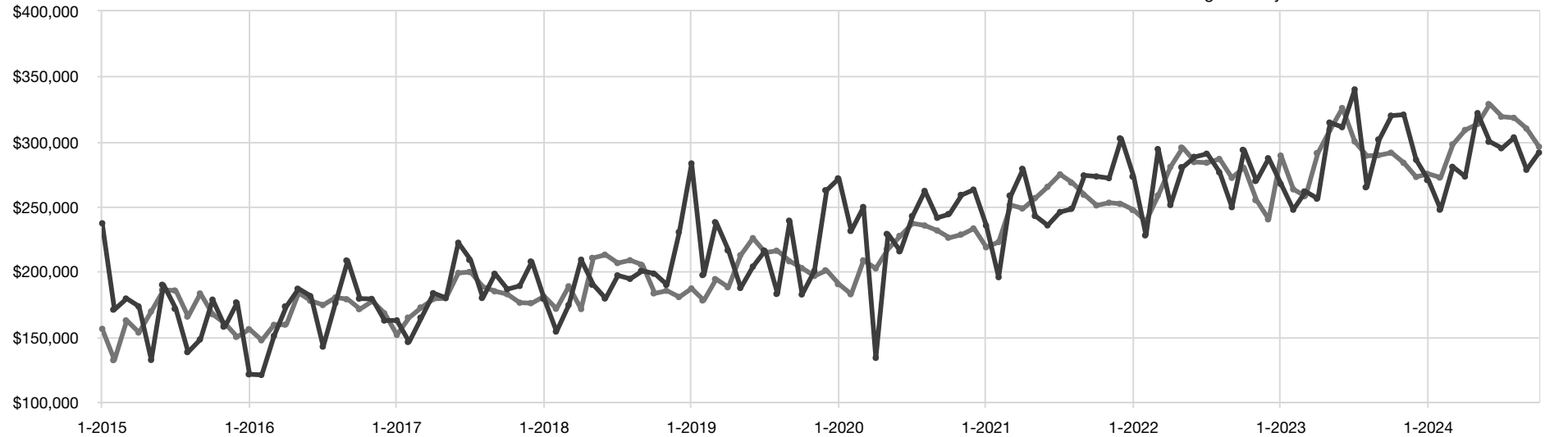
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$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	\$319,027	+ 6.4%	\$294,799	- 13.3%
Aug-2024	\$318,143	+ 10.1%	\$303,083	+ 14.4%
Sep-2024	\$309,910	+ 7.1%	\$278,249	- 7.7%
Oct-2024	\$295,992	+ 1.6%	\$291,416	- 8.9%
12-Month Avg*	\$302,159	+ 5.8%	\$290,901	+ 0.3%

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

## Historical Average Sales Price by Month



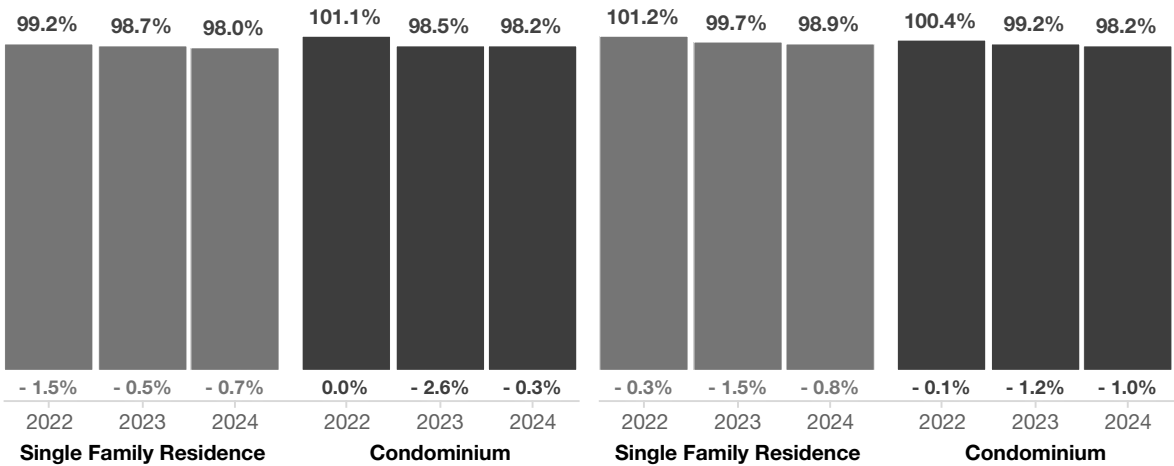
# Percent of List Price Received

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.



## October

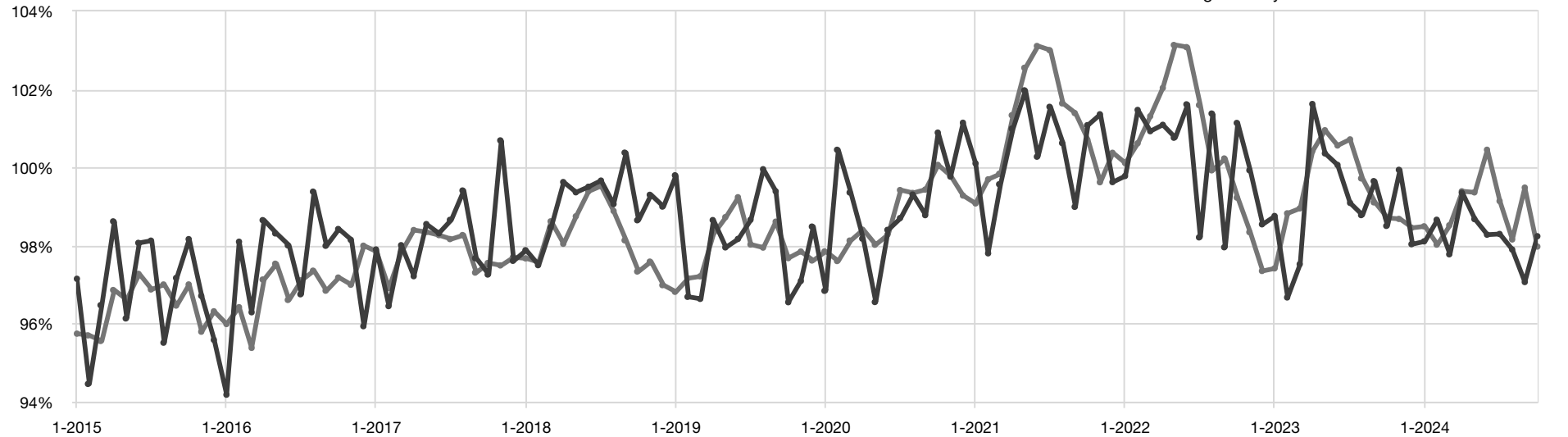
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	98.5%	- 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	98.2%	- 1.5%	97.9%	- 0.9%
Sep-2024	99.5%	+ 0.4%	97.1%	- 2.6%
Oct-2024	98.0%	- 0.7%	98.2%	- 0.3%
12-Month Avg*	98.9%	- 0.5%	98.3%	- 0.9%

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

## Historical Percent of List Price Received by Month

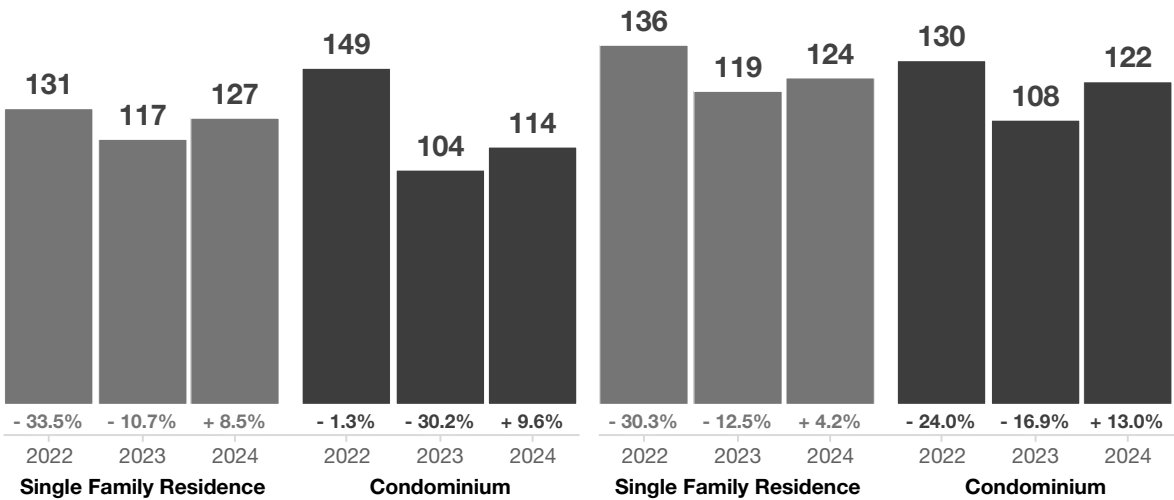


# Housing Affordability Index

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.

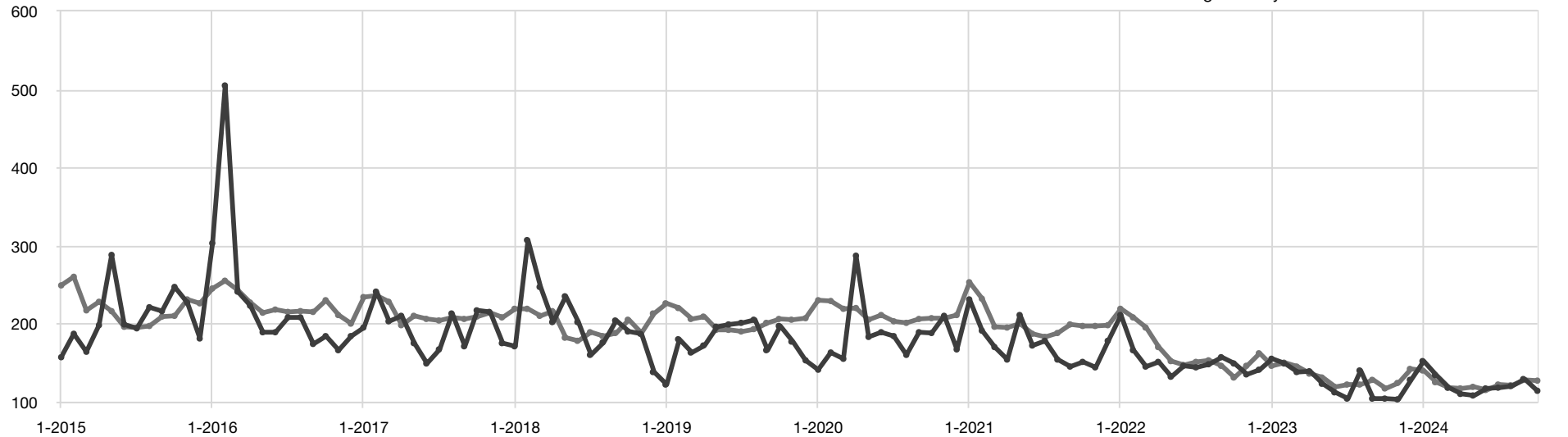


## October



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	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%	114	+ 9.6%
12-Month Avg	125	- 7.4%	121	- 6.2%

## Historical Housing Affordability Index by Month

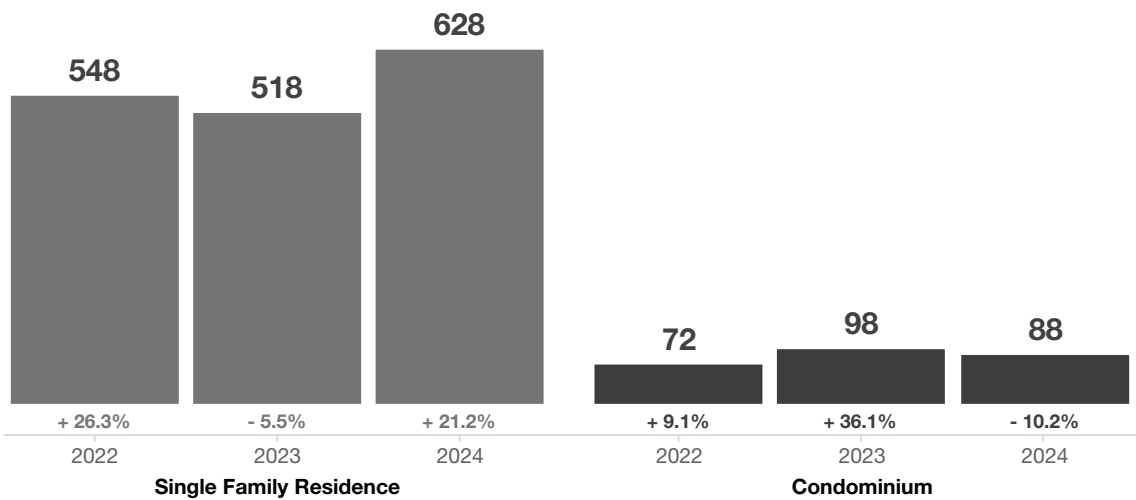


# Inventory of Homes for Sale

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

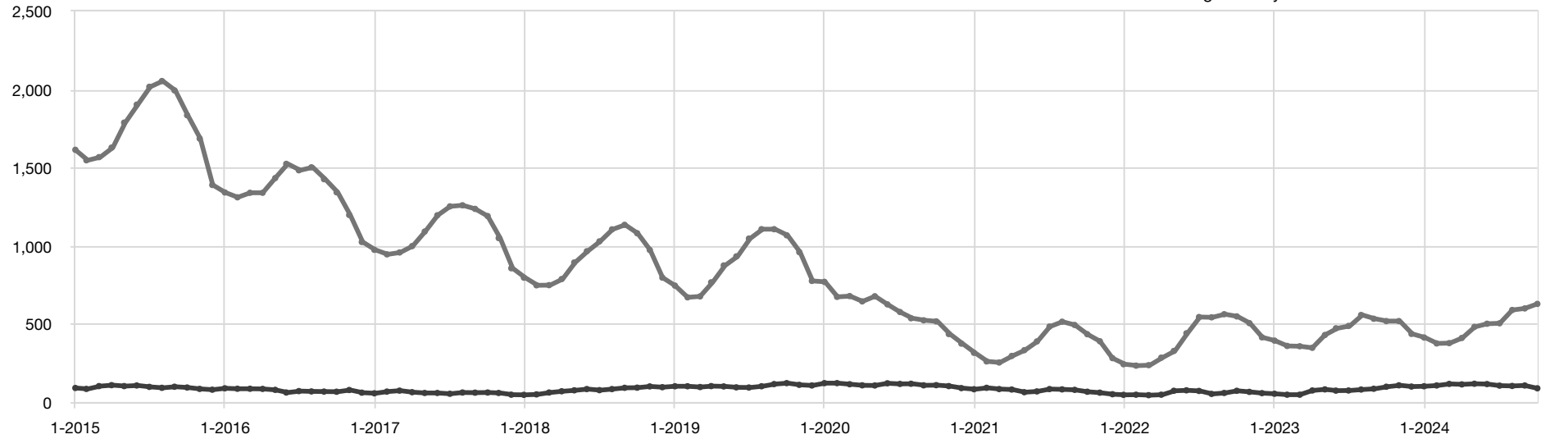


## October



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2023	518	+ 2.6%	107	+ 64.6%
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	599	+ 12.4%	106	+ 24.7%
Oct-2024	628	+ 21.2%	88	- 10.2%
12-Month Avg	486	+ 8.5%	106	+ 51.4%

## Historical Inventory of Homes for Sale by Month

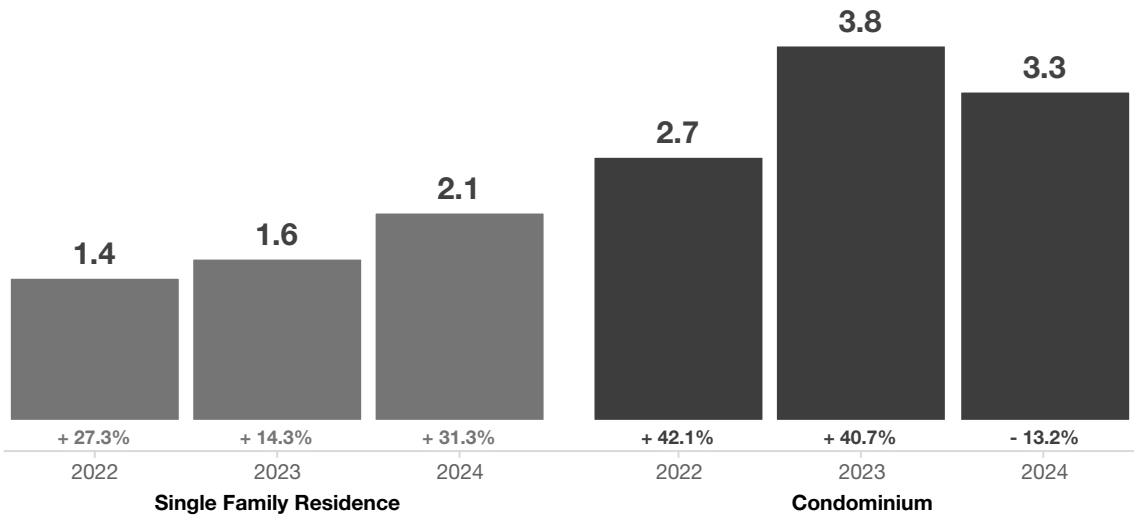


# Months Supply of Inventory

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.



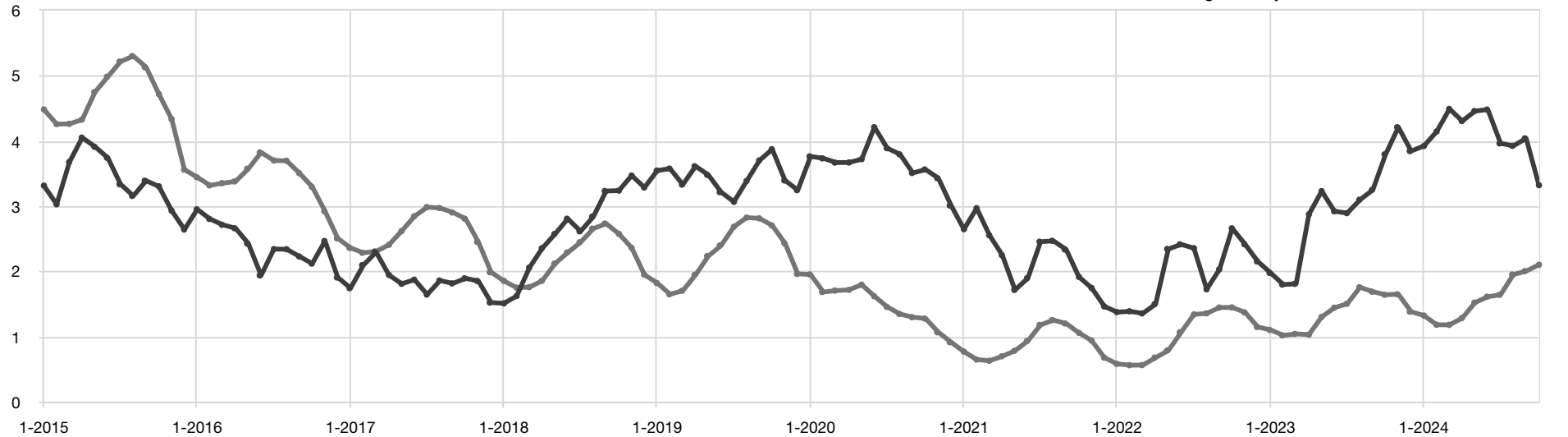
## October



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2023	1.6	+ 14.3%	4.2	+ 75.0%
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%	3.3	- 13.2%
12-Month Avg*	1.6	+ 17.4%	4.1	+ 52.5%

\* Months Supply for all properties from November 2023 through October 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	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		461	475	+ 3.0%	4,602	4,466	- 3.0%
Pending Sales		334	336	+ 0.6%	3,598	3,406	- 5.3%
Closed Sales		400	344	- 14.0%	3,414	3,307	- 3.1%
Days on Market Until Sale		19	26	+ 36.8%	20	26	+ 30.0%
Median Sales Price		\$260,000	\$269,907	+ 3.8%	\$255,000	\$273,500	+ 7.3%
Average Sales Price		\$293,352	\$295,659	+ 0.8%	\$292,850	\$305,187	+ 4.2%
Percent of List Price Received		98.7%	98.0%	- 0.7%	99.6%	98.9%	- 0.7%
Housing Affordability Index		117	125	+ 6.8%	119	123	+ 3.4%
Inventory of Homes for Sale		616	716	+ 16.2%	—	—	—
Months Supply of Inventory		1.8	2.2	+ 22.2%	—	—	—