

Monthly Indicators



February 2025

U.S. existing-home sales fell for the first time since September, slipping 4.9% month-over-month to a seasonally adjusted annual rate of 4.08 million units, according to the National Association of REALTORS® (NAR), as elevated home prices and higher interest rates continue to impact buyer activity. Despite the drop, sales were up 2% compared to the same period last year, marking the fourth consecutive monthly year-over-year increase.

New Listings decreased 22.4 percent for Single Family Residence homes but increased 22.9 percent for Condominium homes. Pending Sales decreased 14.2 percent for Single Family Residence homes but increased 121.4 percent for Condominium homes. Inventory increased 1.6 percent for Single Family Residence homes but decreased 25.5 percent for Condominium homes.

Median Sales Price increased 4.9 percent to \$273,250 for Single Family Residence homes and 23.4 percent to \$290,000 for Condominium homes. Days on Market remained flat for Single Family Residence homes but increased 93.3 percent for Condominium properties. Months Supply of Inventory increased 8.3 percent for Single Family Residence homes but decreased 29.3 percent for Condominium homes.

The limited number of properties for sale has continued to push home prices higher nationwide. At last measure, the national median existing-home price was \$396,900, a 4.8% increase from one year earlier, with prices up in all four regions, according to NAR. Meanwhile, total housing inventory heading into February stood at 1.18 million units, up 3.5% month-over-month and 16.8% year-over-year, for a 3.5-month supply at the current sales pace.

Quick Facts

- 8.6%	+ 7.5%	- 4.4%
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.

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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	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		299	232	- 22.4%	564	484	- 14.2%
Pending Sales		274	235	- 14.2%	500	458	- 8.4%
Closed Sales		222	205	- 7.7%	437	405	- 7.3%
Days on Market Until Sale		39	39	0.0%	35	38	+ 8.6%
Median Sales Price		\$260,500	\$273,250	+ 4.9%	\$250,000	\$270,000	+ 8.0%
Average Sales Price		\$271,321	\$305,270	+ 12.5%	\$273,529	\$299,490	+ 9.5%
Percent of List Price Received		98.1%	98.0%	- 0.1%	98.3%	97.9%	- 0.4%
Housing Affordability Index		125	121	- 3.2%	130	122	- 6.2%
Inventory of Homes for Sale		375	381	+ 1.6%	—	—	—
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.



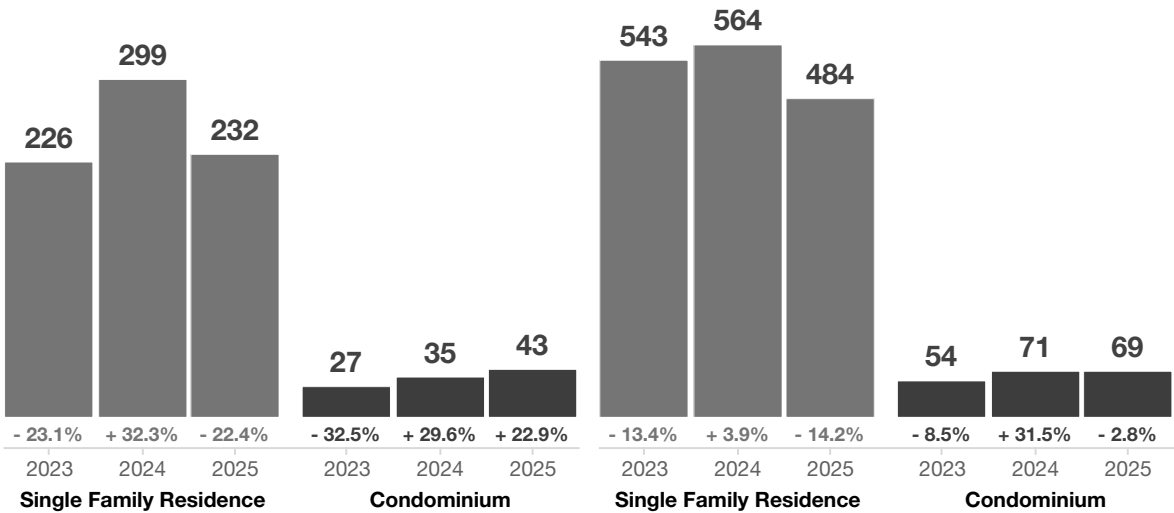
Key Metrics	Historical Sparkbars	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		35	43	+ 22.9%	71	69	- 2.8%
Pending Sales		14	31	+ 121.4%	38	51	+ 34.2%
Closed Sales		23	19	- 17.4%	41	38	- 7.3%
Days on Market Until Sale		45	87	+ 93.3%	40	67	+ 67.5%
Median Sales Price		\$235,000	\$290,000	+ 23.4%	\$228,000	\$249,950	+ 9.6%
Average Sales Price		\$247,571	\$267,337	+ 8.0%	\$257,569	\$249,626	- 3.1%
Percent of List Price Received		98.7%	97.5%	- 1.2%	98.4%	97.2%	- 1.2%
Housing Affordability Index		134	116	- 13.4%	138	135	- 2.2%
Inventory of Homes for Sale		106	79	- 25.5%	—	—	—
Months Supply of Inventory		4.1	2.9	- 29.3%	—	—	—

New Listings

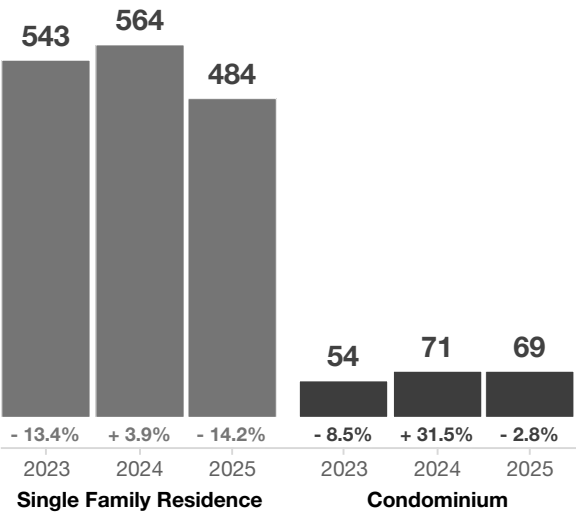
A count of the properties that have been newly listed on the market in a given month.



February

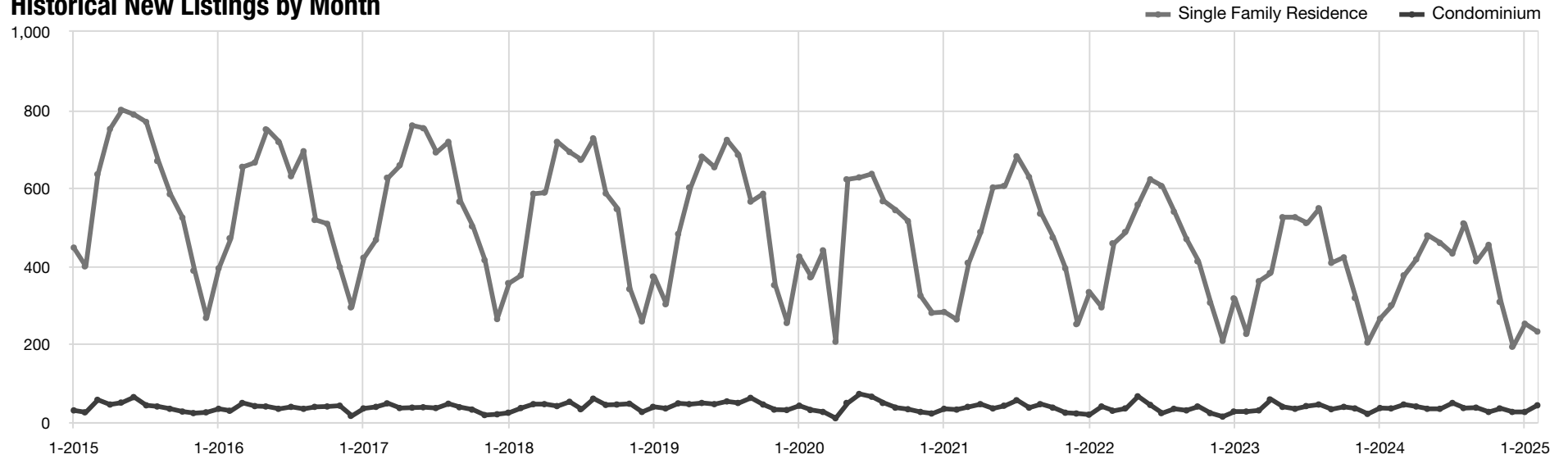


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	376	+ 4.2%	45	+ 50.0%
Apr-2024	417	+ 9.2%	40	- 31.0%
May-2024	478	- 9.0%	34	- 12.8%
Jun-2024	459	- 12.6%	34	0.0%
Jul-2024	432	- 15.3%	49	+ 19.5%
Aug-2024	509	- 7.1%	36	- 20.0%
Sep-2024	412	+ 1.0%	37	+ 12.1%
Oct-2024	454	+ 7.6%	26	- 33.3%
Nov-2024	308	- 3.1%	35	0.0%
Dec-2024	193	- 5.4%	26	+ 23.8%
Jan-2025	252	- 4.9%	26	- 27.8%
Feb-2025	232	- 22.4%	43	+ 22.9%
12-Month Avg	377	- 5.0%	36	- 2.7%

Historical New Listings by Month

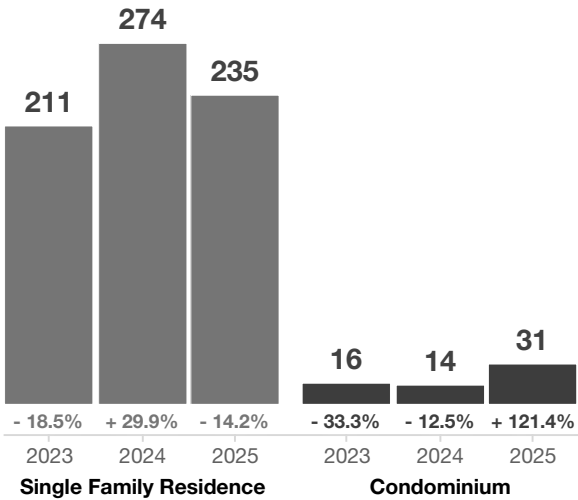


Pending Sales

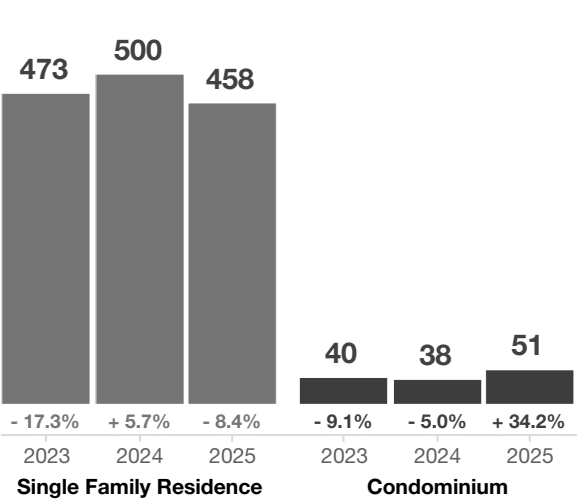
A count of the properties on which offers have been accepted in a given month.



February

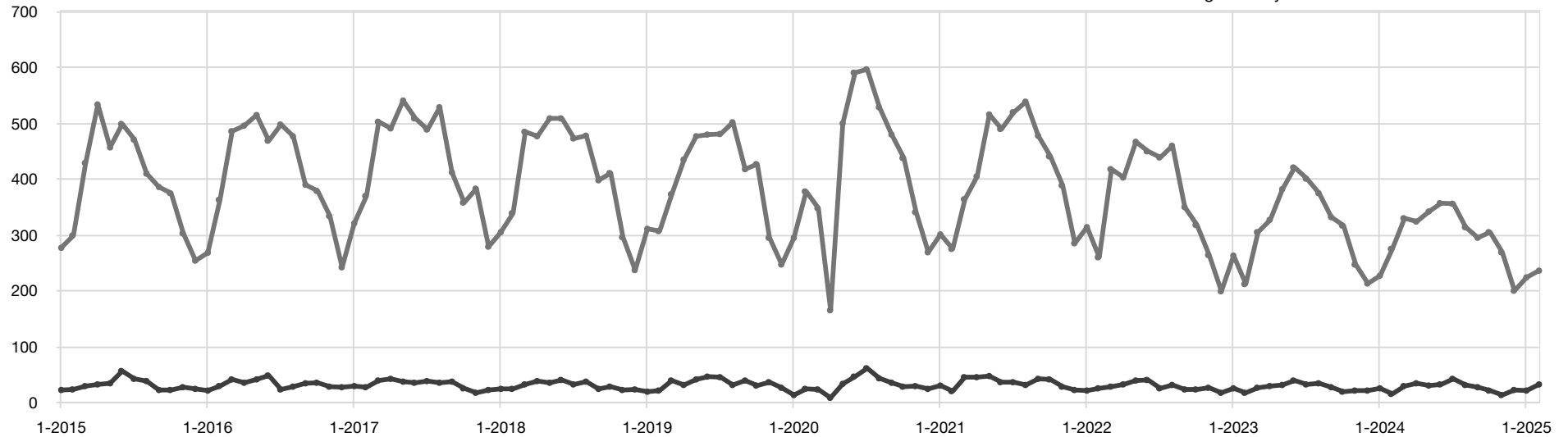


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	329	+ 8.2%	28	+ 12.0%
Apr-2024	323	- 0.9%	33	+ 17.9%
May-2024	341	- 10.5%	29	- 3.3%
Jun-2024	356	- 15.2%	31	- 18.4%
Jul-2024	355	- 11.3%	41	+ 32.3%
Aug-2024	313	- 16.3%	30	- 9.1%
Sep-2024	294	- 11.2%	26	0.0%
Oct-2024	304	- 3.8%	20	+ 11.1%
Nov-2024	268	+ 8.9%	12	- 40.0%
Dec-2024	199	- 6.1%	21	+ 5.0%
Jan-2025	223	- 1.3%	20	- 16.7%
Feb-2025	235	- 14.2%	31	+ 121.4%
12-Month Avg	295	- 7.2%	27	+ 3.8%

Historical Pending Sales by Month

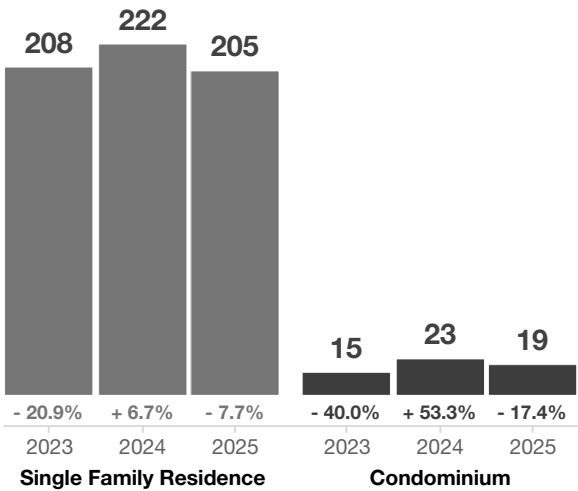


Closed Sales

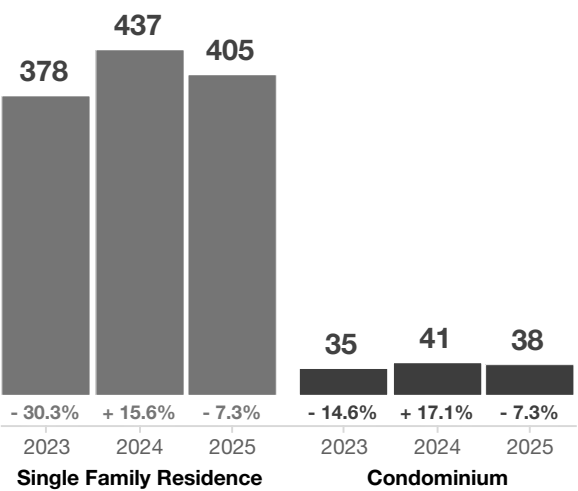
A count of the actual sales that closed in a given month.



February

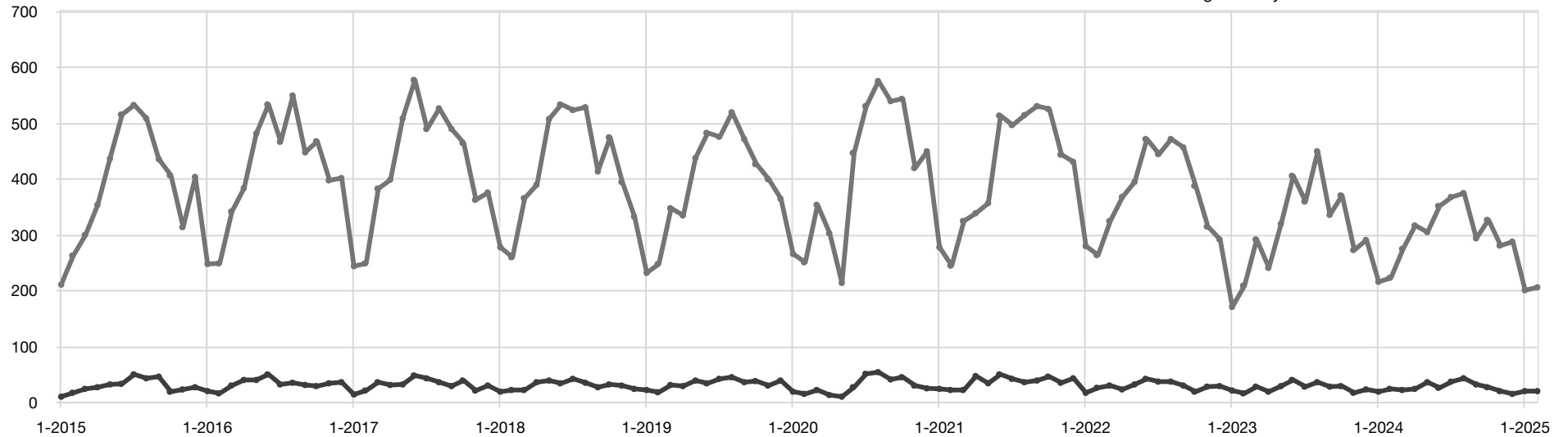


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	274	- 5.8%	21	- 22.2%
Apr-2024	316	+ 31.7%	23	+ 27.8%
May-2024	304	- 4.7%	35	+ 25.0%
Jun-2024	351	- 13.3%	25	- 35.9%
Jul-2024	367	+ 2.2%	36	+ 33.3%
Aug-2024	374	- 16.7%	42	+ 20.0%
Sep-2024	293	- 12.5%	31	+ 14.8%
Oct-2024	326	- 11.9%	26	- 7.1%
Nov-2024	280	+ 2.9%	19	+ 18.8%
Dec-2024	287	- 1.0%	14	- 36.4%
Jan-2025	200	- 7.0%	19	+ 5.6%
Feb-2025	205	- 7.7%	19	- 17.4%
12-Month Avg	298	- 5.1%	26	0.0%

Historical Closed Sales by Month



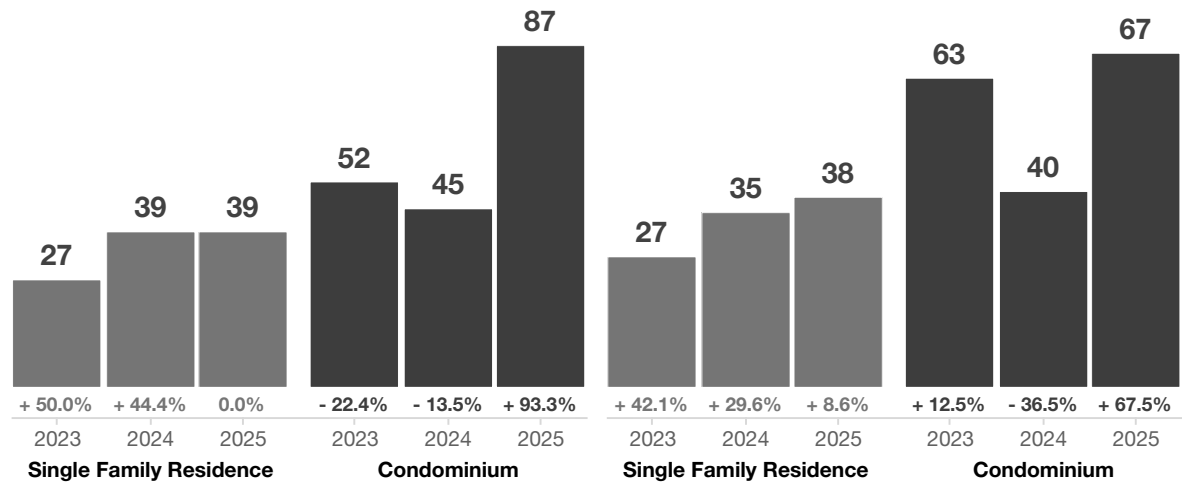
Days on Market Until Sale

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



February

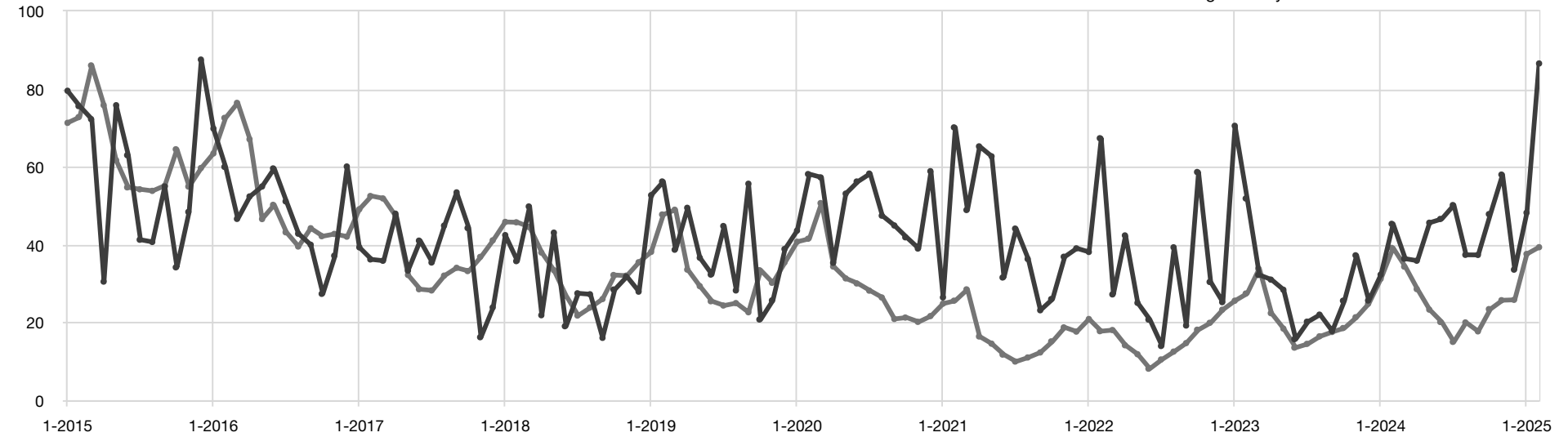
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	58	+ 56.8%
Dec-2024	26	+ 4.0%	34	+ 30.8%
Jan-2025	38	+ 22.6%	48	+ 50.0%
Feb-2025	39	0.0%	87	+ 93.3%
12-Month Avg*	25	+ 16.2%	46	+ 74.3%

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

Historical Days on Market Until Sale by Month

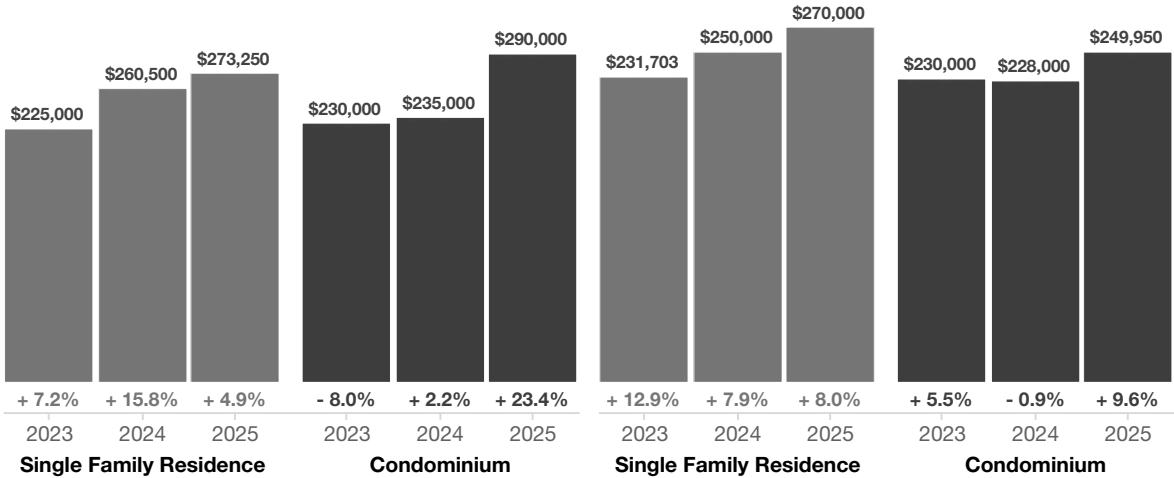


Median Sales Price

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



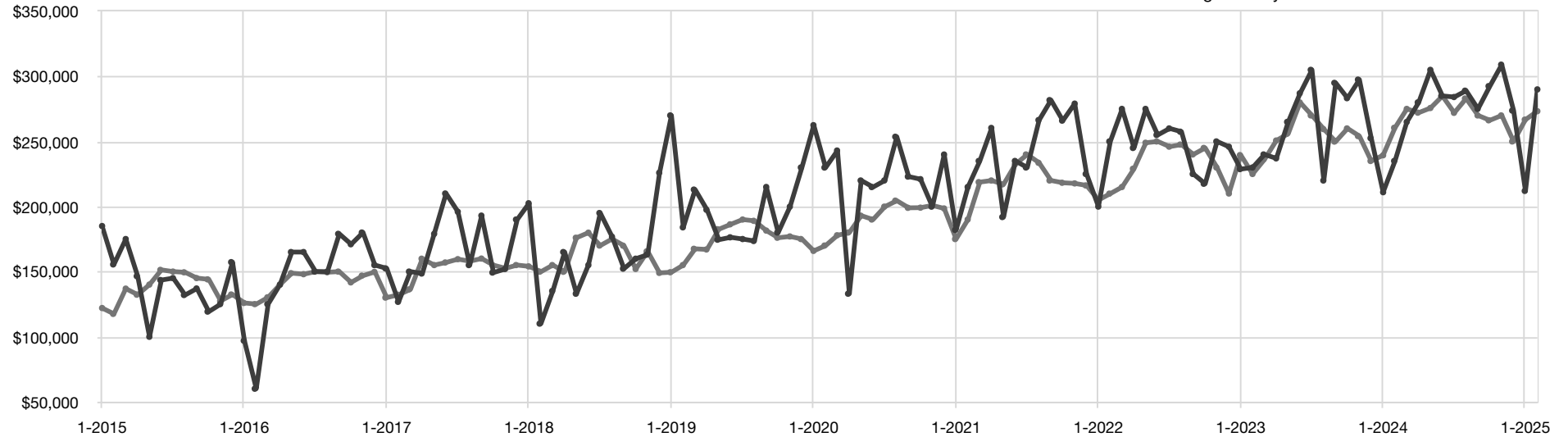
February



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	\$275,000	+ 16.4%	\$265,000	+ 10.4%
Apr-2024	\$272,118	+ 8.5%	\$280,000	+ 18.1%
May-2024	\$275,700	+ 7.7%	\$305,000	+ 15.1%
Jun-2024	\$284,900	+ 1.8%	\$285,000	- 0.7%
Jul-2024	\$272,000	+ 0.7%	\$284,125	- 6.8%
Aug-2024	\$283,000	+ 9.1%	\$289,000	+ 31.4%
Sep-2024	\$270,000	+ 8.0%	\$275,000	- 6.8%
Oct-2024	\$266,250	+ 2.4%	\$292,500	+ 3.3%
Nov-2024	\$270,000	+ 6.2%	\$309,000	+ 3.9%
Dec-2024	\$250,000	+ 6.4%	\$273,750	+ 8.4%
Jan-2025	\$266,750	+ 11.4%	\$212,000	+ 0.5%
Feb-2025	\$273,250	+ 4.9%	\$290,000	+ 23.4%
12-Month Avg*	\$272,000	+ 6.7%	\$283,300	+ 4.7%

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

Historical Median Sales Price by Month

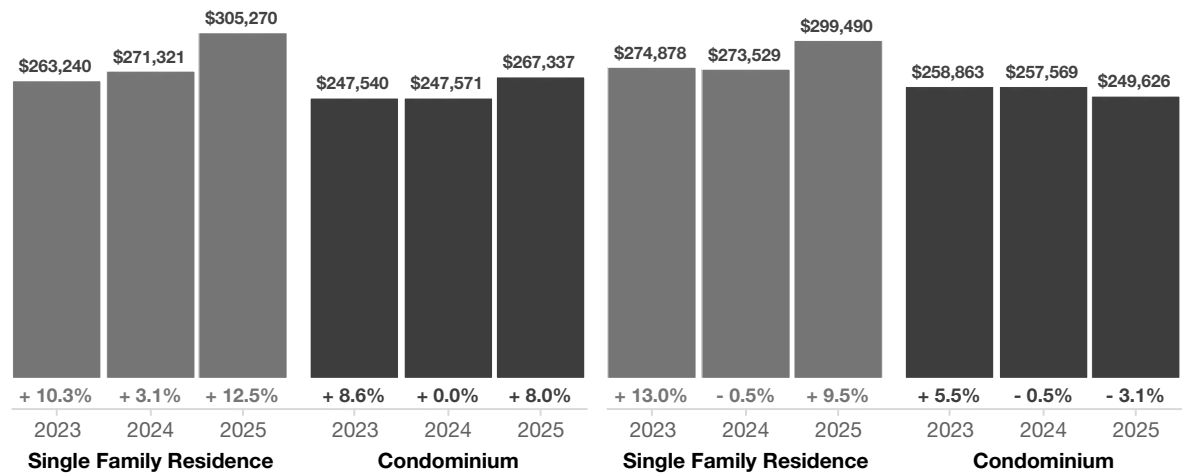


Average Sales Price

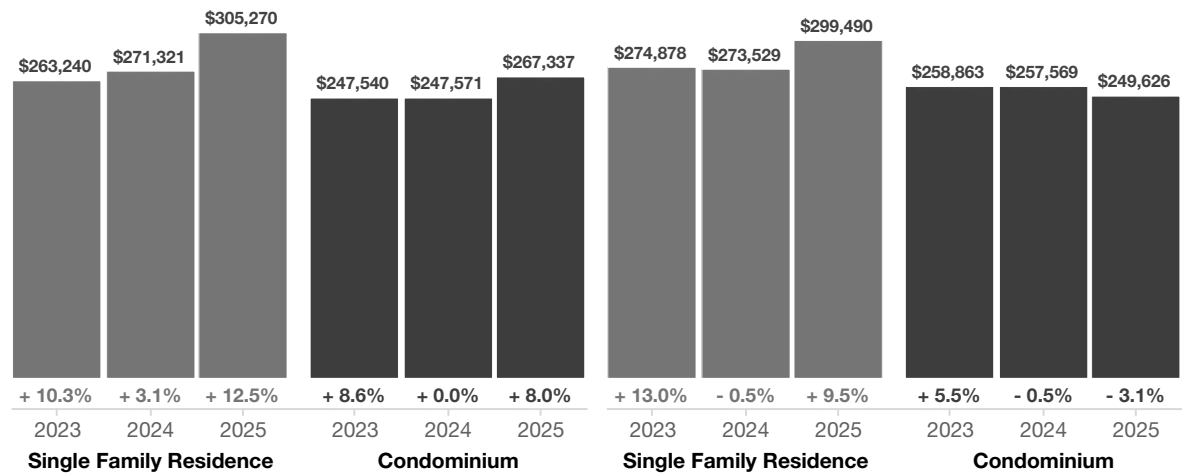
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



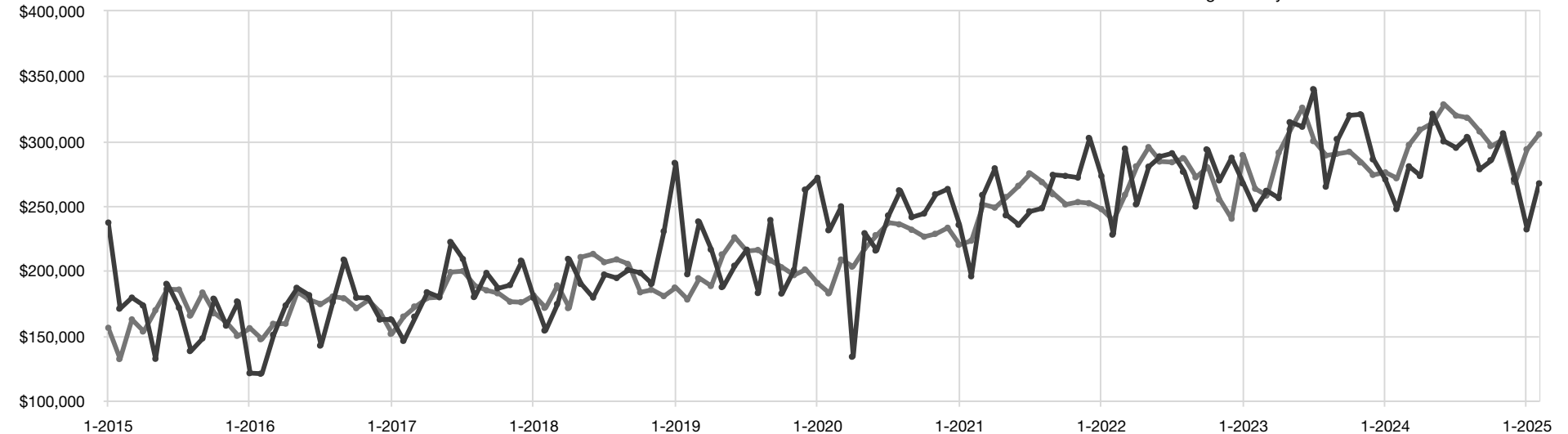
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	\$296,958	+ 15.1%	\$280,477	+ 7.2%
Apr-2024	\$308,783	+ 6.1%	\$273,077	+ 6.7%
May-2024	\$313,964	+ 1.6%	\$320,948	+ 2.1%
Jun-2024	\$328,173	+ 0.8%	\$299,789	- 3.6%
Jul-2024	\$319,596	+ 6.5%	\$294,799	- 13.3%
Aug-2024	\$317,915	+ 10.0%	\$303,083	+ 14.4%
Sep-2024	\$307,393	+ 5.9%	\$278,249	- 7.7%
Oct-2024	\$296,115	+ 1.5%	\$285,208	- 10.8%
Nov-2024	\$301,465	+ 6.3%	\$305,881	- 4.6%
Dec-2024	\$268,363	- 2.0%	\$270,652	- 5.3%
Jan-2025	\$293,594	+ 6.4%	\$231,916	- 14.2%
Feb-2025	\$305,270	+ 12.5%	\$267,337	+ 8.0%
12-Month Avg*	\$306,169	+ 5.4%	\$288,351	- 1.5%

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

Historical Average Sales Price by Month



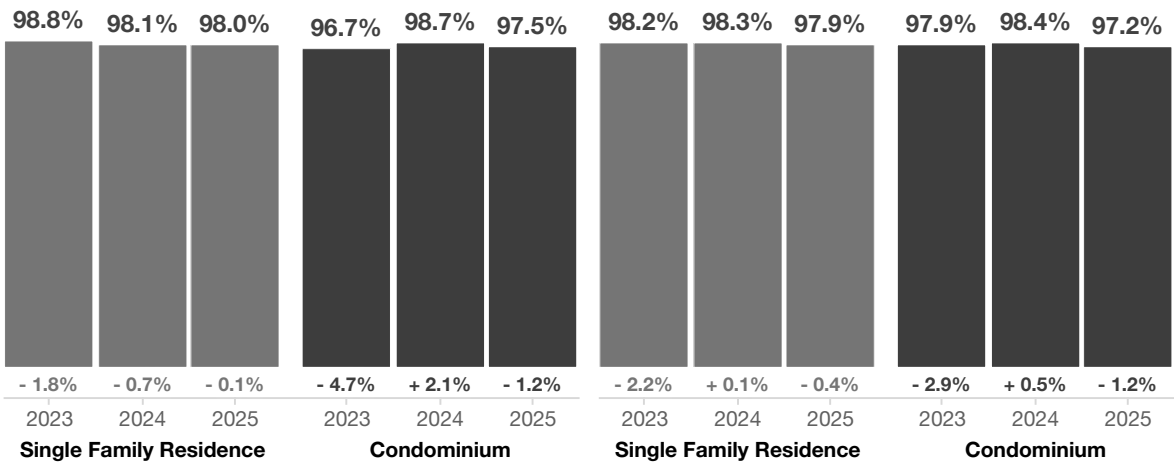
Percent of List Price Received

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.



February

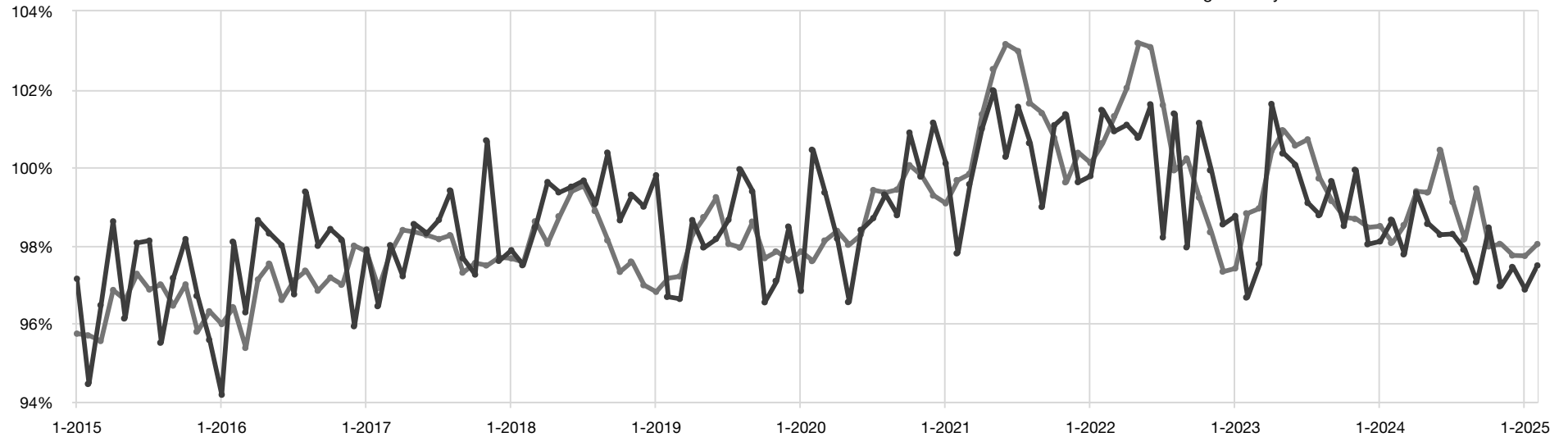
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	98.0%	- 0.7%	97.0%	- 2.9%
Dec-2024	97.7%	- 0.8%	97.5%	- 0.5%
Jan-2025	97.7%	- 0.8%	96.9%	- 1.2%
Feb-2025	98.0%	- 0.1%	97.5%	- 1.2%
12-Month Avg*	98.7%	- 0.8%	98.0%	- 1.2%

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

Historical Percent of List Price Received by Month

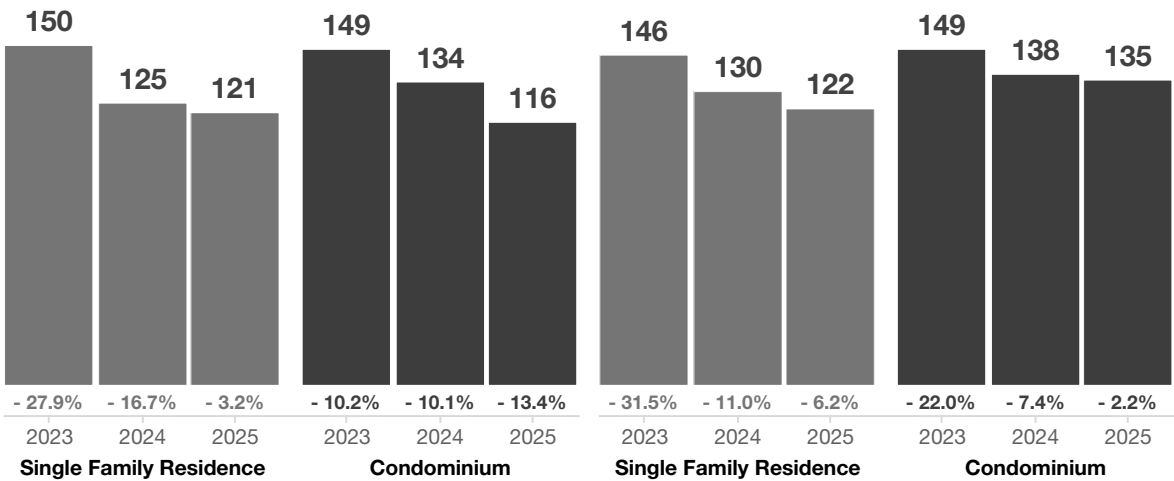


Housing Affordability Index

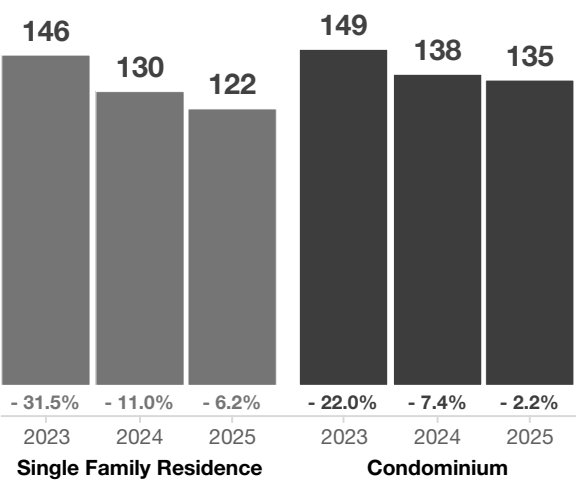
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

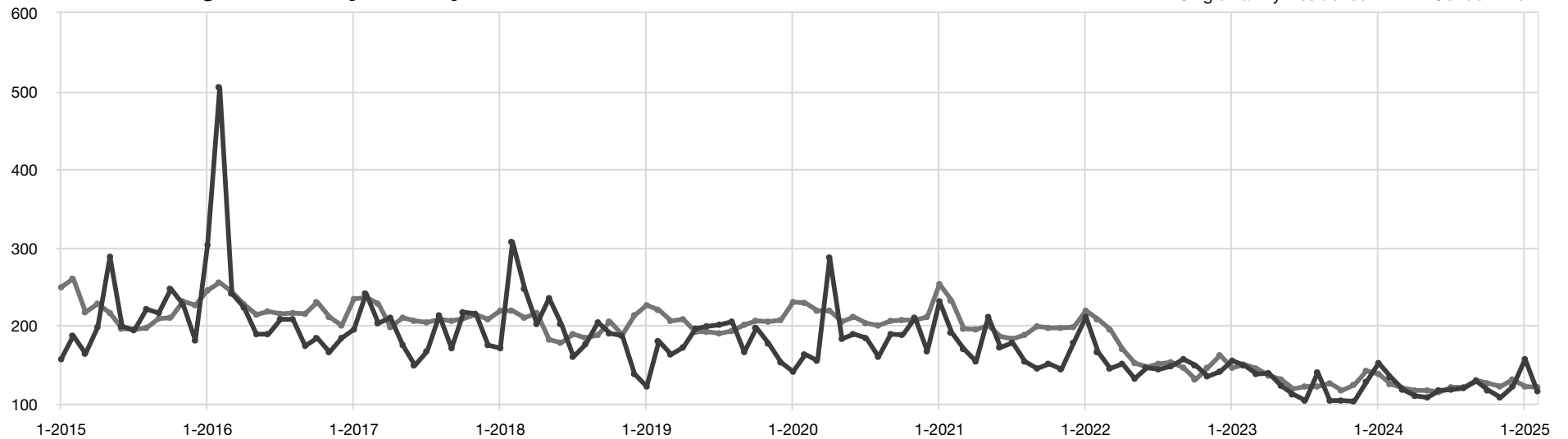


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	120	- 17.2%	118	- 14.5%
Apr-2024	117	- 14.0%	110	- 20.9%
May-2024	117	- 10.7%	108	- 12.2%
Jun-2024	115	- 3.4%	117	+ 4.5%
Jul-2024	121	- 0.8%	118	+ 13.5%
Aug-2024	121	- 0.8%	120	- 14.3%
Sep-2024	130	+ 3.2%	129	+ 24.0%
Oct-2024	126	+ 7.7%	117	+ 12.5%
Nov-2024	122	- 1.6%	108	+ 4.9%
Dec-2024	131	- 7.7%	122	- 4.7%
Jan-2025	122	- 11.6%	157	+ 3.3%
Feb-2025	121	- 3.2%	116	- 13.4%
12-Month Avg	122	- 5.4%	120	- 2.4%

Historical Housing Affordability Index by Month

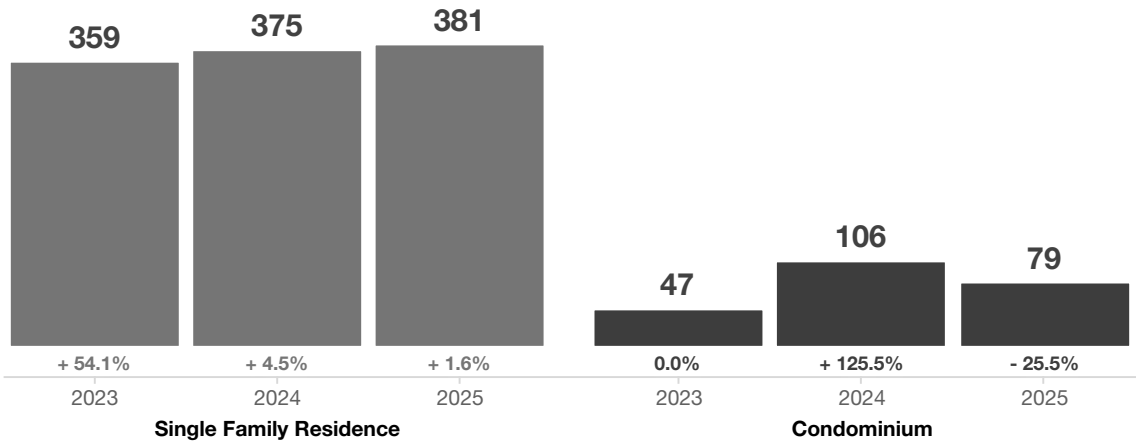


Inventory of Homes for Sale

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

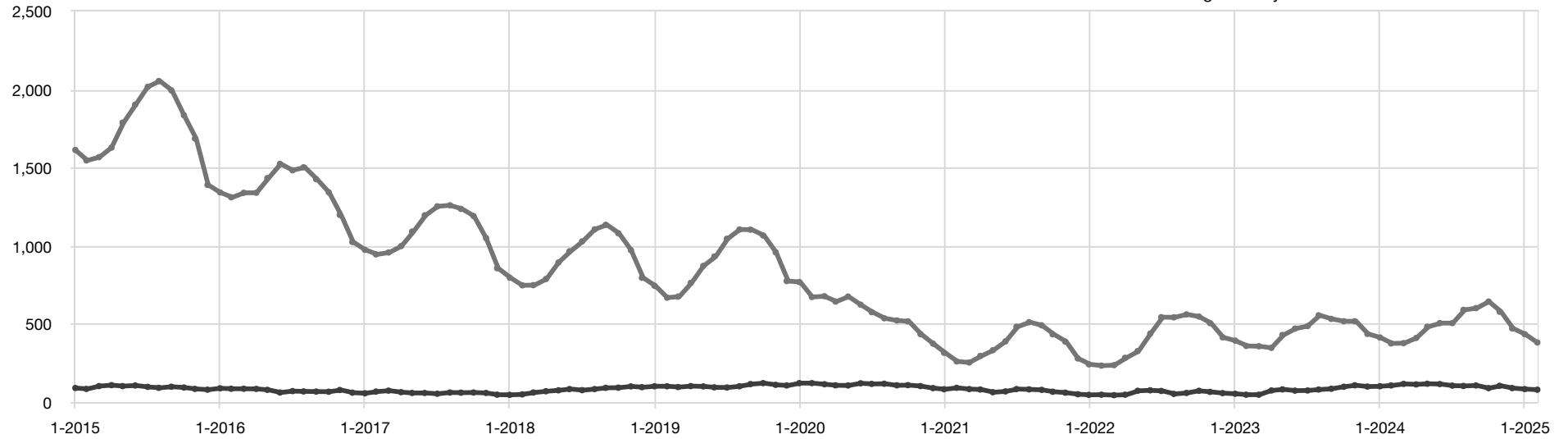


February



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	505	+ 7.4%	115	+ 57.5%
Jul-2024	505	+ 3.9%	105	+ 41.9%
Aug-2024	590	+ 6.3%	103	+ 28.8%
Sep-2024	601	+ 13.0%	106	+ 24.7%
Oct-2024	643	+ 24.4%	89	- 9.2%
Nov-2024	578	+ 11.8%	104	- 2.8%
Dec-2024	471	+ 8.0%	89	- 10.1%
Jan-2025	434	+ 5.1%	83	- 17.8%
Feb-2025	381	+ 1.6%	79	- 25.5%
12-Month Avg	498	+ 9.9%	102	+ 20.0%

Historical Inventory of Homes for Sale by Month

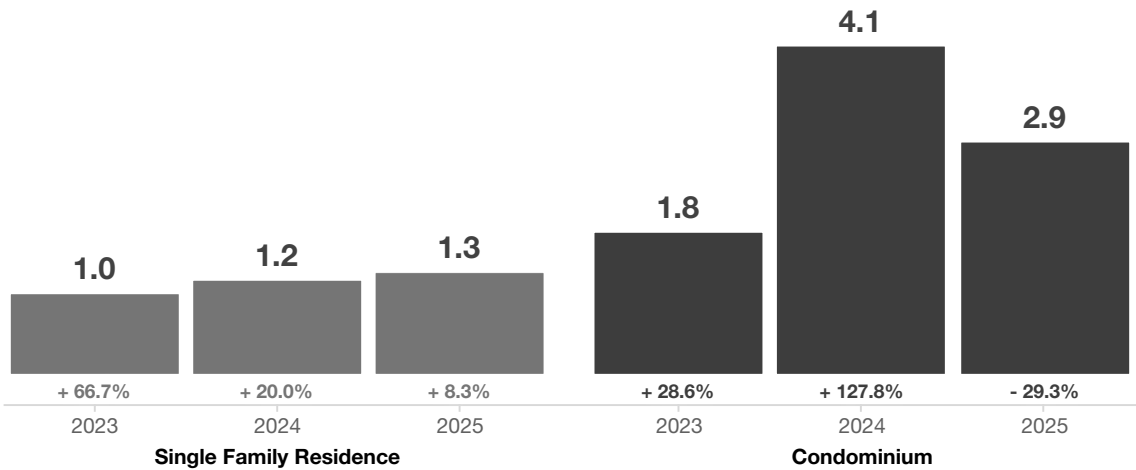


Months Supply of Inventory

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.



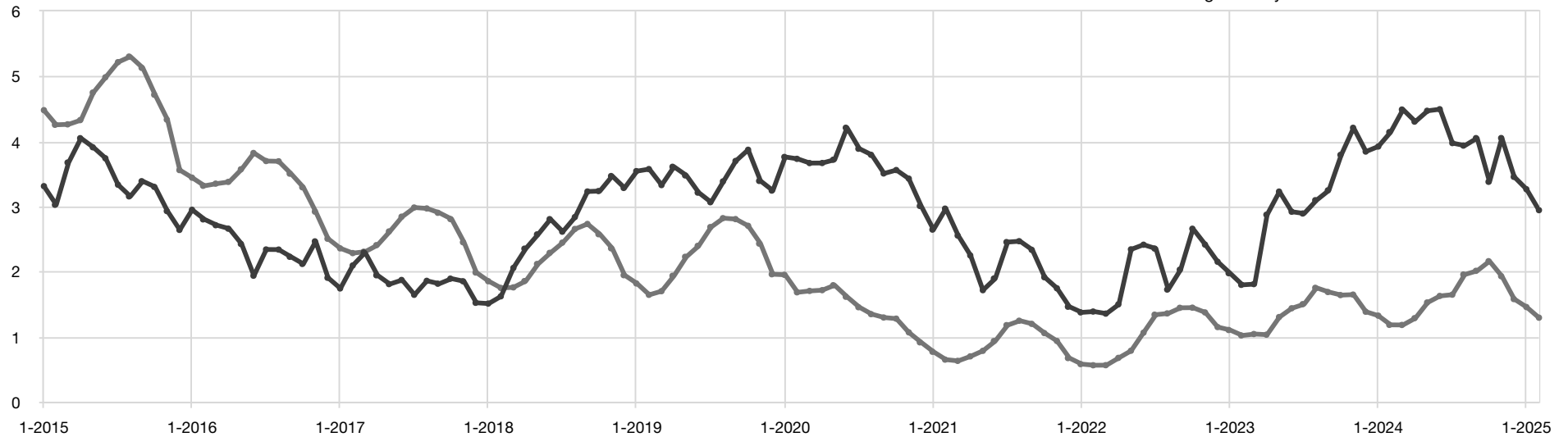
February



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	2.0	+ 11.1%	3.9	+ 25.8%
Sep-2024	2.0	+ 17.6%	4.1	+ 28.1%
Oct-2024	2.2	+ 37.5%	3.4	- 10.5%
Nov-2024	1.9	+ 18.8%	4.1	- 2.4%
Dec-2024	1.6	+ 14.3%	3.5	- 7.9%
Jan-2025	1.5	+ 15.4%	3.3	- 15.4%
Feb-2025	1.3	+ 8.3%	2.9	- 29.3%
12-Month Avg*	1.6	+ 16.1%	3.9	+ 17.1%

* Months Supply for all properties from March 2024 through February 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	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		334	275	- 17.7%	635	553	- 12.9%
Pending Sales		288	266	- 7.6%	538	509	- 5.4%
Closed Sales		245	224	- 8.6%	478	443	- 7.3%
Days on Market Until Sale		40	43	+ 7.5%	36	41	+ 13.9%
Median Sales Price		\$255,000	\$274,000	+ 7.5%	\$248,050	\$269,200	+ 8.5%
Average Sales Price		\$269,092	\$302,038	+ 12.2%	\$272,160	\$295,203	+ 8.5%
Percent of List Price Received		98.1%	98.0%	- 0.1%	98.3%	97.8%	- 0.5%
Housing Affordability Index		127	121	- 4.7%	131	123	- 6.1%
Inventory of Homes for Sale		481	460	- 4.4%	—	—	—
Months Supply of Inventory		1.4	1.4	0.0%	—	—	—