

Monthly Indicators



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings decreased 17.5 percent for Single Family Residence homes but increased 19.5 percent for Condominium homes. Pending Sales decreased 9.7 percent for Single Family Residence homes but increased 29.0 percent for Condominium homes. Inventory decreased 2.1 percent for Single Family Residence homes but increased 41.9 percent for Condominium homes.

Median Sales Price decreased 0.6 percent to \$268,500 for Single Family Residence homes and 8.2 percent to \$280,000 for Condominium homes. Days on Market increased 7.1 percent for Single Family Residence homes and 120.0 percent for Condominium homes. Months Supply of Inventory increased 6.7 percent for Single Family Residence homes and 37.9 percent for Condominium homes.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

- 0.8%	- 2.5%	+ 3.7%
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	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		510	421	- 17.5%	2,847	2,690	- 5.5%
Pending Sales		401	362	- 9.7%	2,304	2,201	- 4.5%
Closed Sales		359	348	- 3.1%	1,991	2,017	+ 1.3%
Days on Market Until Sale		14	15	+ 7.1%	21	26	+ 23.8%
Median Sales Price		\$270,000	\$268,500	- 0.6%	\$254,660	\$269,900	+ 6.0%
Average Sales Price		\$299,964	\$320,554	+ 6.9%	\$294,629	\$305,901	+ 3.8%
Percent of List Price Received		100.7%	99.1%	- 1.6%	100.0%	99.2%	- 0.8%
Housing Affordability Index		122	123	+ 0.8%	129	122	- 5.4%
Inventory of Homes for Sale		487	477	- 2.1%	—	—	—
Months Supply of Inventory		1.5	1.6	+ 6.7%	—	—	—

Condominium Market Overview

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



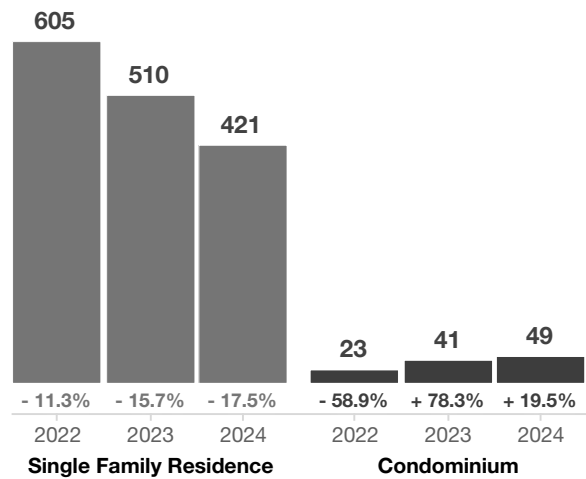
Key Metrics	Historical Sparkbars	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		41	49	+ 19.5%	256	274	+ 7.0%
Pending Sales		31	40	+ 29.0%	192	201	+ 4.7%
Closed Sales		27	35	+ 29.6%	174	178	+ 2.3%
Days on Market Until Sale		20	44	+ 120.0%	32	42	+ 31.3%
Median Sales Price		\$305,000	\$280,000	- 8.2%	\$272,525	\$275,550	+ 1.1%
Average Sales Price		\$339,964	\$290,662	- 14.5%	\$292,209	\$284,632	- 2.6%
Percent of List Price Received		99.1%	98.2%	- 0.9%	99.3%	98.4%	- 0.9%
Housing Affordability Index		104	120	+ 15.4%	116	122	+ 5.2%
Inventory of Homes for Sale		74	105	+ 41.9%	—	—	—
Months Supply of Inventory		2.9	4.0	+ 37.9%	—	—	—

New Listings

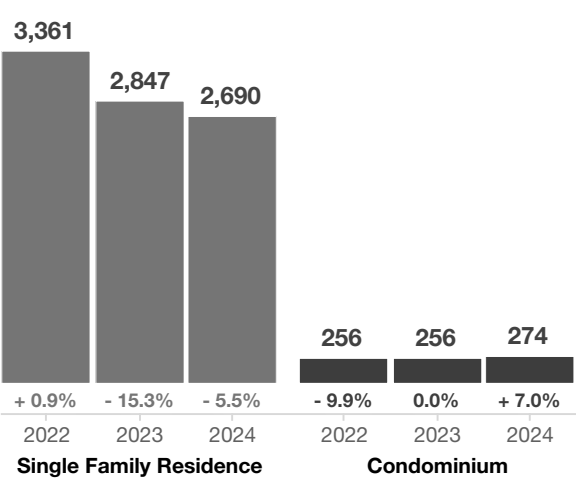
A count of the properties that have been newly listed on the market in a given month.



July

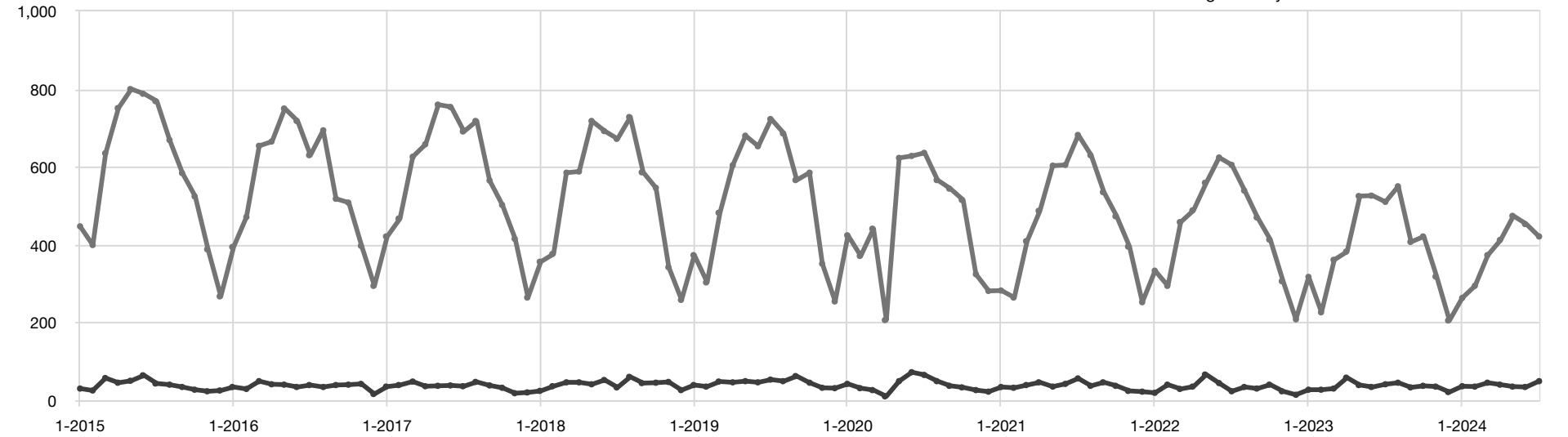


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2023	550	+ 2.0%	45	+ 32.4%
Sep-2023	407	- 13.4%	33	+ 10.0%
Oct-2023	421	+ 1.9%	37	- 7.5%
Nov-2023	318	+ 3.9%	35	+ 52.2%
Dec-2023	205	- 1.4%	21	+ 50.0%
Jan-2024	263	- 17.0%	36	+ 33.3%
Feb-2024	294	+ 30.1%	35	+ 29.6%
Mar-2024	373	+ 3.3%	45	+ 50.0%
Apr-2024	412	+ 7.9%	40	- 31.0%
May-2024	474	- 9.7%	35	- 10.3%
Jun-2024	453	- 13.9%	34	0.0%
Jul-2024	421	- 17.5%	49	+ 19.5%
12-Month Avg	383	- 4.0%	37	+ 12.1%

Historical New Listings by Month

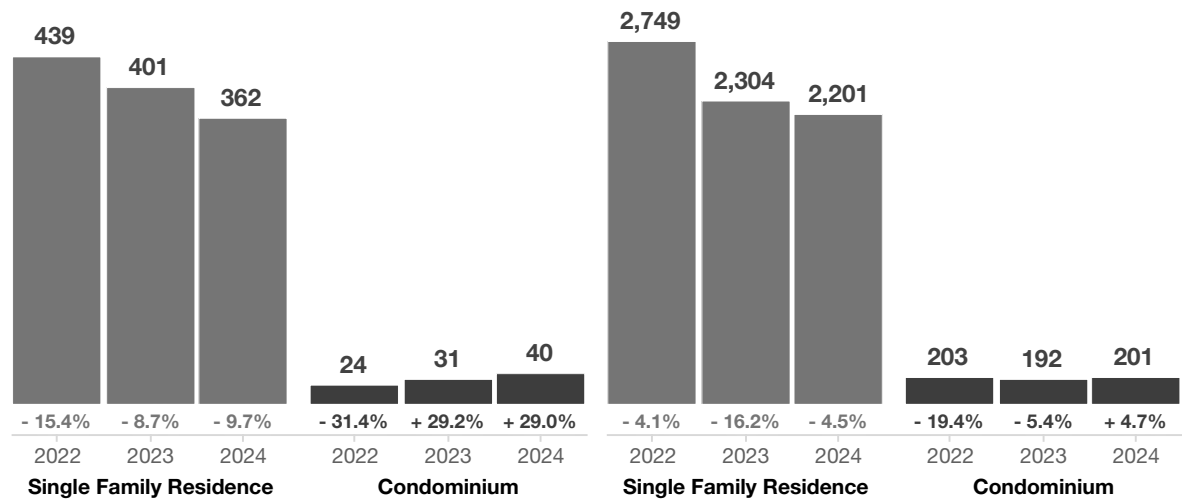


Pending Sales

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

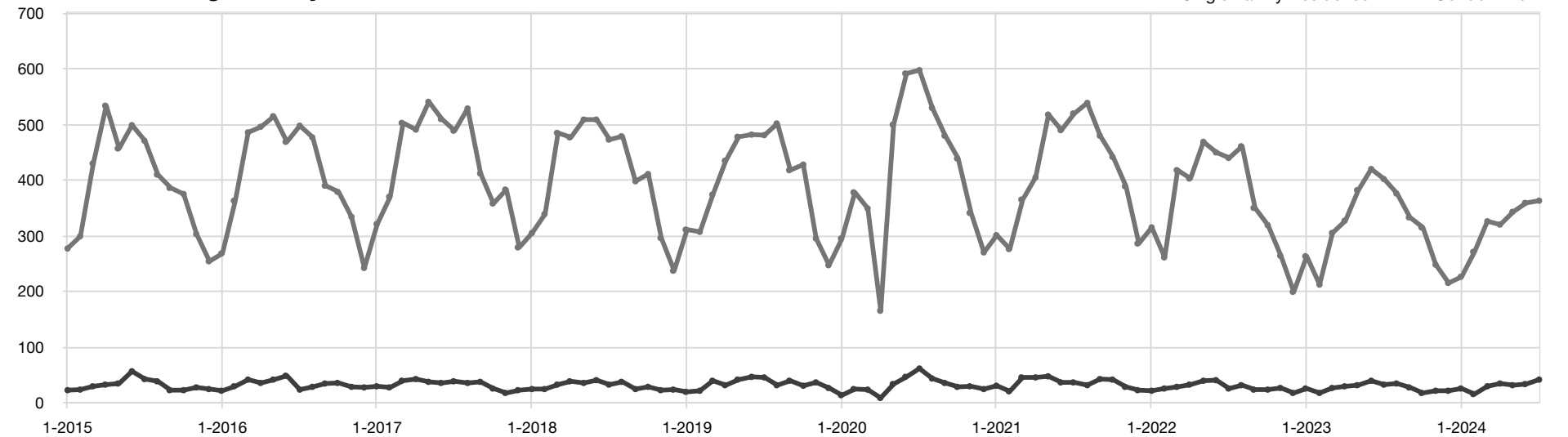


July



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2023	375	- 18.5%	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	225	- 14.1%	24	0.0%
Feb-2024	270	+ 28.0%	14	- 12.5%
Mar-2024	325	+ 6.9%	28	+ 12.0%
Apr-2024	319	- 2.1%	33	+ 17.9%
May-2024	342	- 10.2%	30	0.0%
Jun-2024	358	- 14.6%	32	- 15.8%
Jul-2024	362	- 9.7%	40	+ 29.0%
12-Month Avg	307	- 5.2%	26	0.0%

Historical Pending Sales by Month

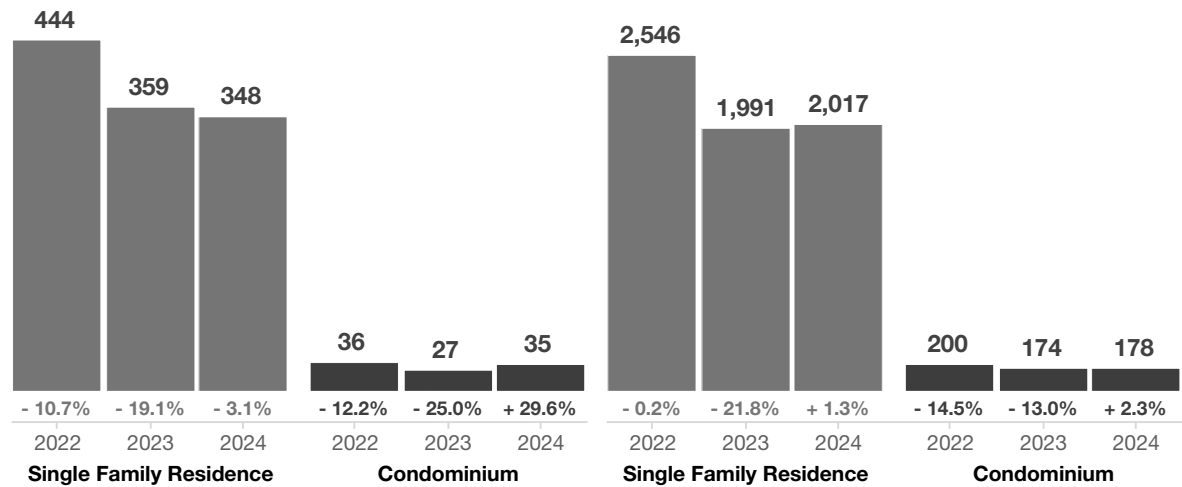


Closed Sales

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

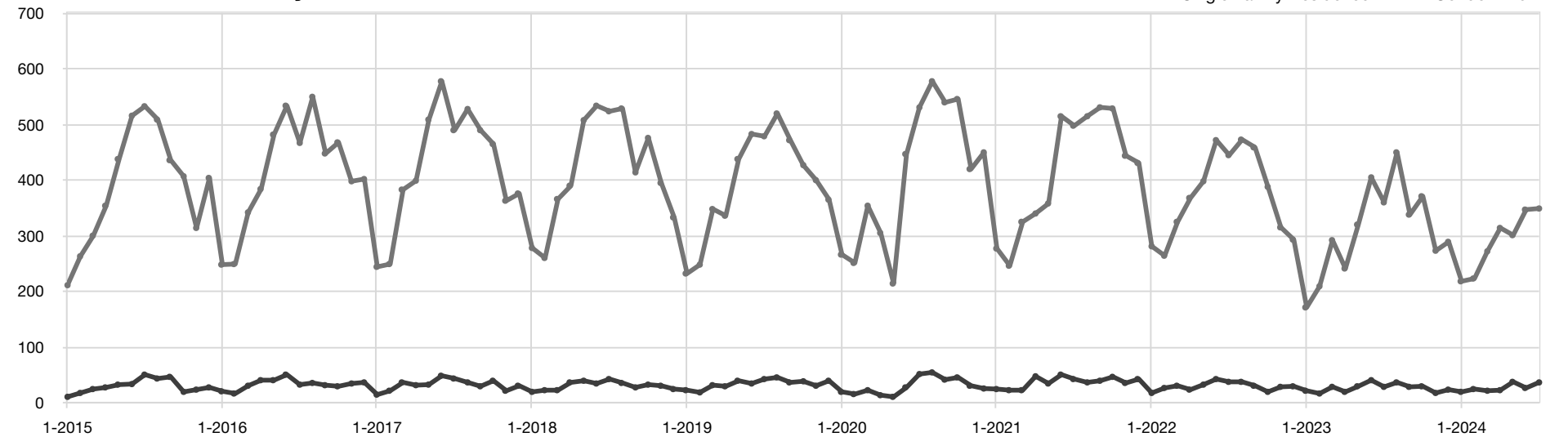


July



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	271	- 6.9%	20	- 25.9%
Apr-2024	313	+ 30.4%	21	+ 16.7%
May-2024	300	- 6.0%	36	+ 28.6%
Jun-2024	346	- 14.4%	25	- 35.9%
Jul-2024	348	- 3.1%	35	+ 29.6%
12-Month Avg	311	- 4.6%	26	0.0%

Historical Closed Sales by Month



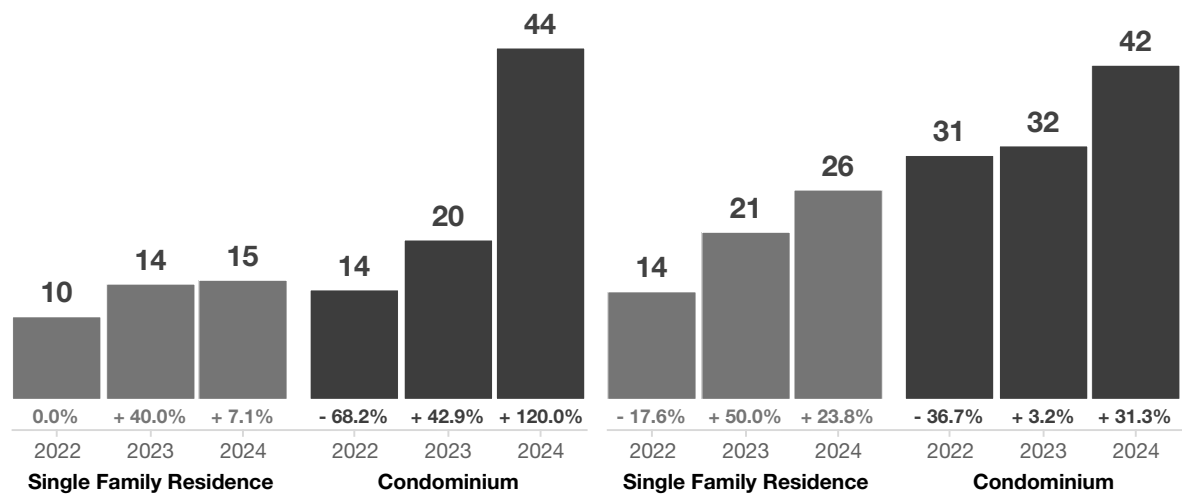
Days on Market Until Sale

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



July

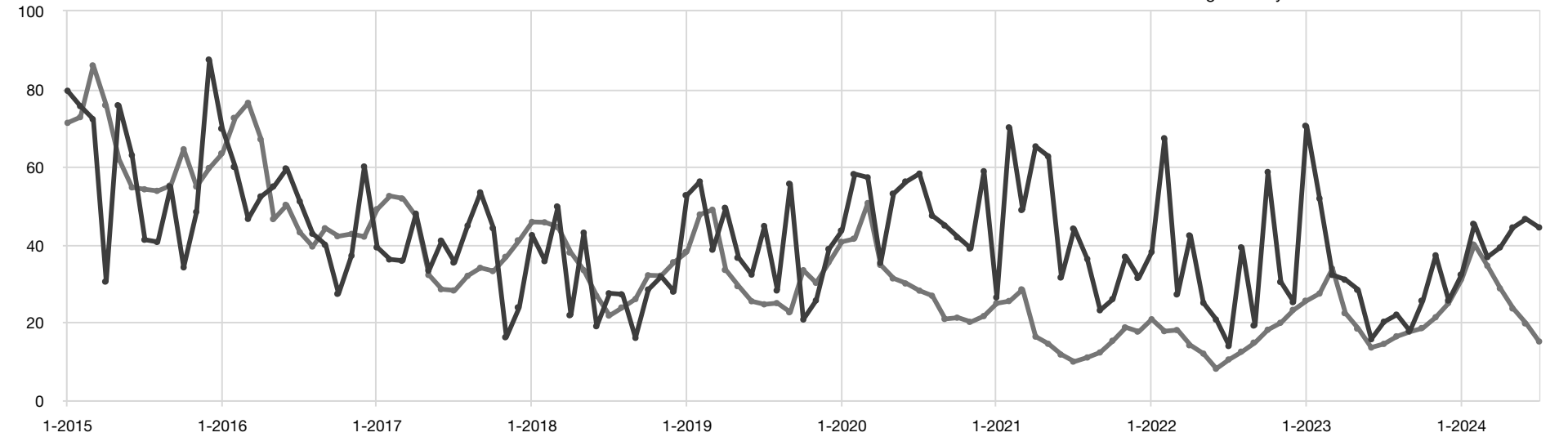
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	44	+ 57.1%
Jun-2024	20	+ 42.9%	47	+ 193.8%
Jul-2024	15	+ 7.1%	44	+ 120.0%
12-Month Avg*	23	+ 21.4%	35	+ 7.1%

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

Historical Days on Market Until Sale by Month



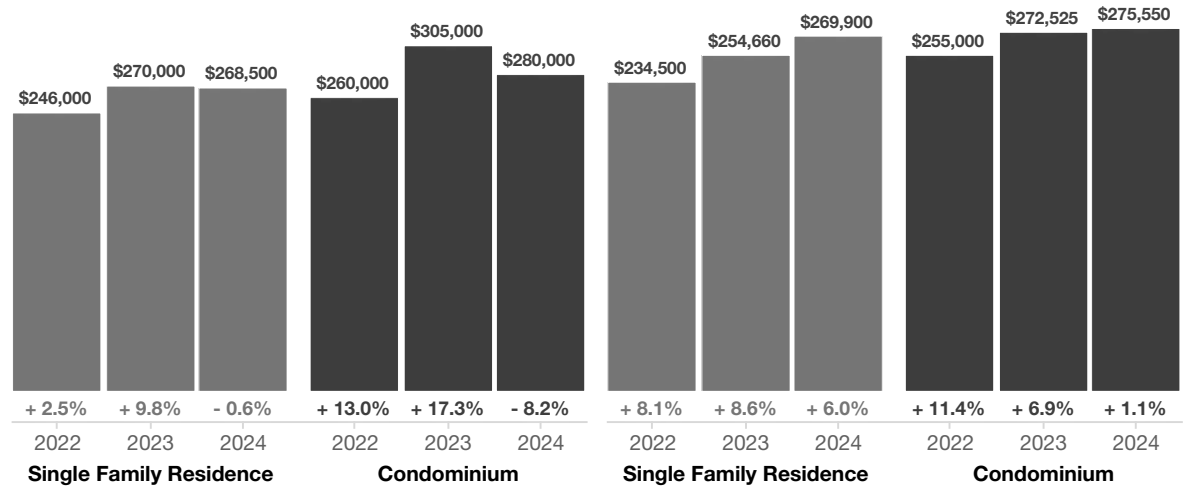
Median Sales Price

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



July

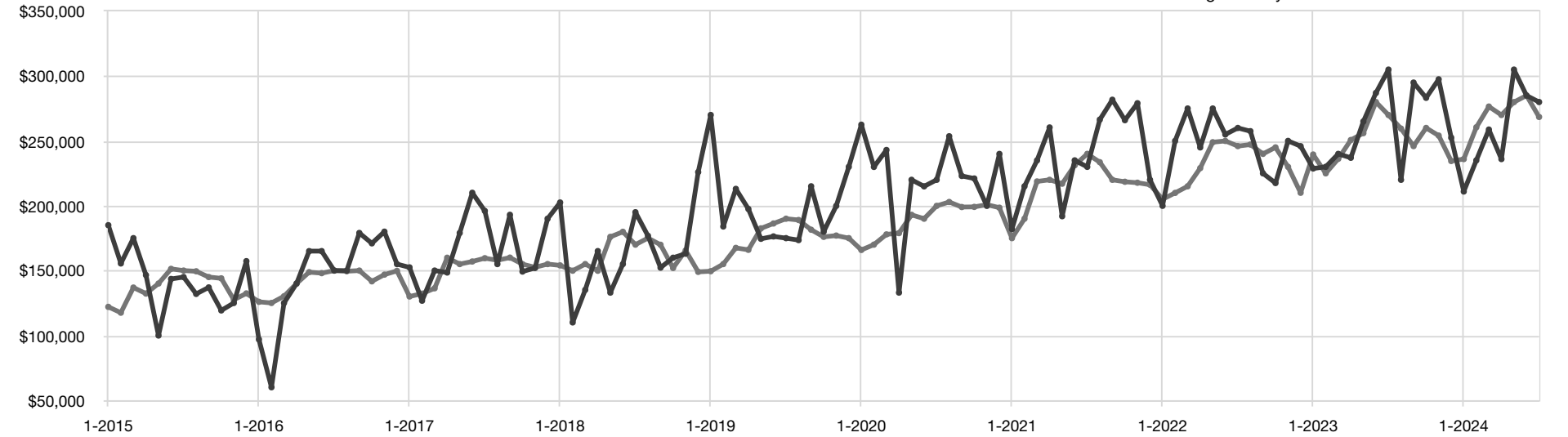
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$276,500	+ 17.1%	\$258,750	+ 7.8%
Apr-2024	\$270,000	+ 7.7%	\$236,000	- 0.4%
May-2024	\$279,950	+ 9.4%	\$305,000	+ 15.1%
Jun-2024	\$285,000	+ 1.8%	\$285,000	- 0.7%
Jul-2024	\$268,500	- 0.6%	\$280,000	- 8.2%
12-Month Avg*	\$260,750	+ 6.4%	\$275,000	+ 5.8%

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

Historical Median Sales Price by Month



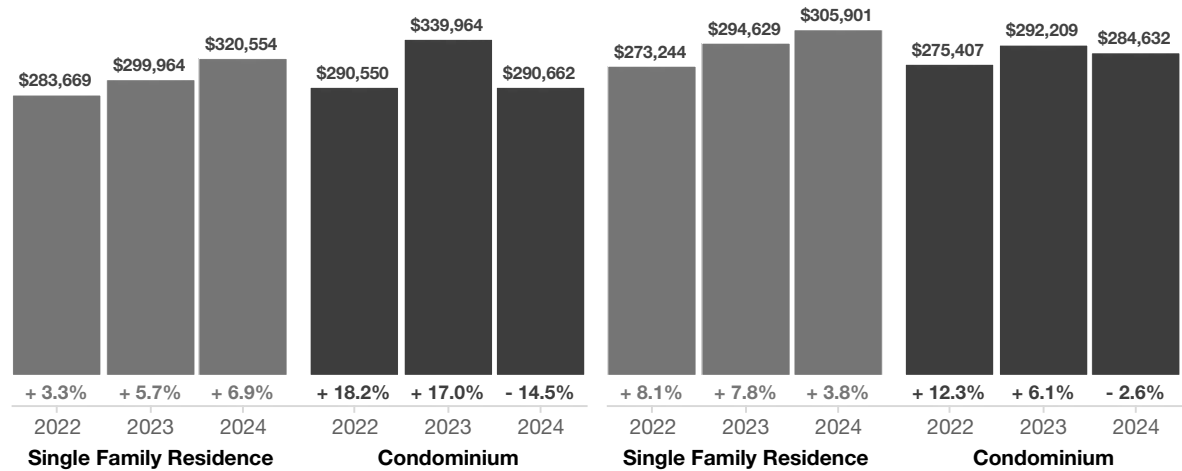
Average Sales Price

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



July

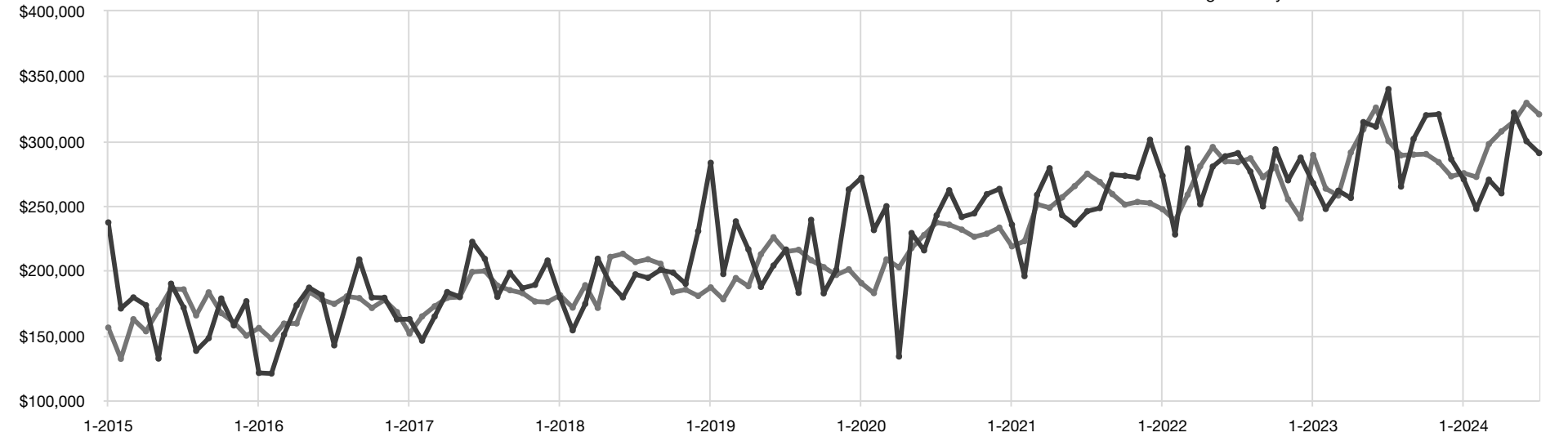
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$297,546	+ 15.4%	\$270,058	+ 3.3%
Apr-2024	\$307,325	+ 5.6%	\$259,618	+ 1.4%
May-2024	\$315,107	+ 2.0%	\$321,755	+ 2.3%
Jun-2024	\$329,334	+ 1.1%	\$299,789	- 3.6%
Jul-2024	\$320,554	+ 6.9%	\$290,662	- 14.5%
12-Month Avg*	\$296,597	+ 5.1%	\$289,046	+ 1.8%

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

Historical Average Sales Price by Month



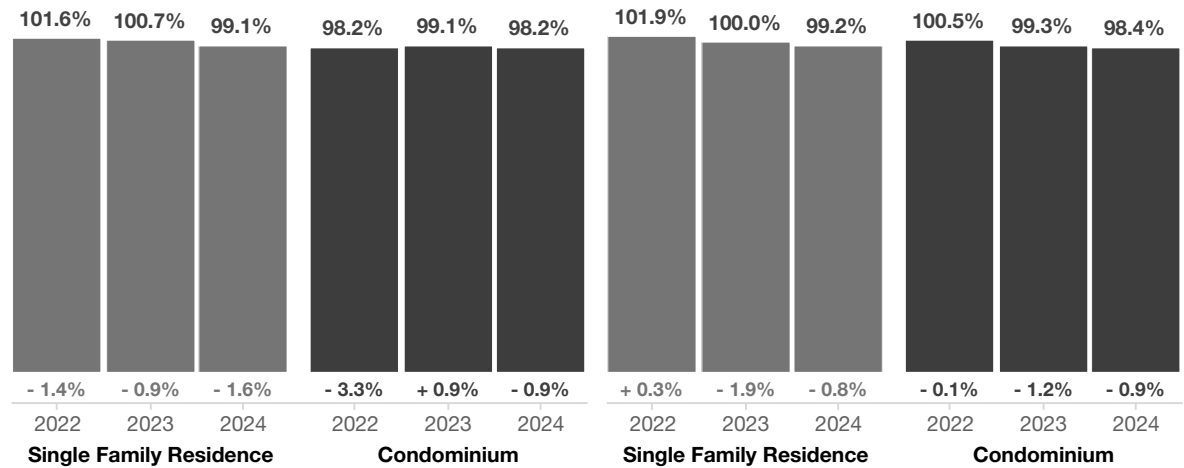
Percent of List Price Received

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.



July

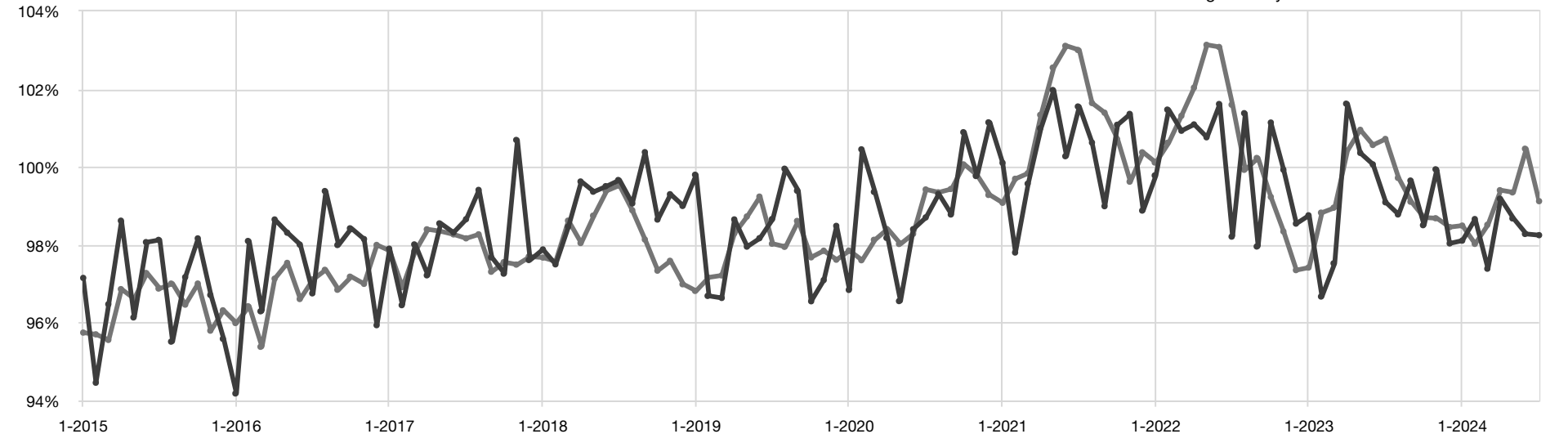
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	98.5%	- 0.5%	97.4%	- 0.1%
Apr-2024	99.4%	- 1.0%	99.2%	- 2.4%
May-2024	99.3%	- 1.7%	98.7%	- 1.7%
Jun-2024	100.5%	- 0.1%	98.3%	- 1.8%
Jul-2024	99.1%	- 1.6%	98.2%	- 0.9%
12-Month Avg*	99.1%	- 0.5%	98.6%	- 0.9%

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

Historical Percent of List Price Received by Month

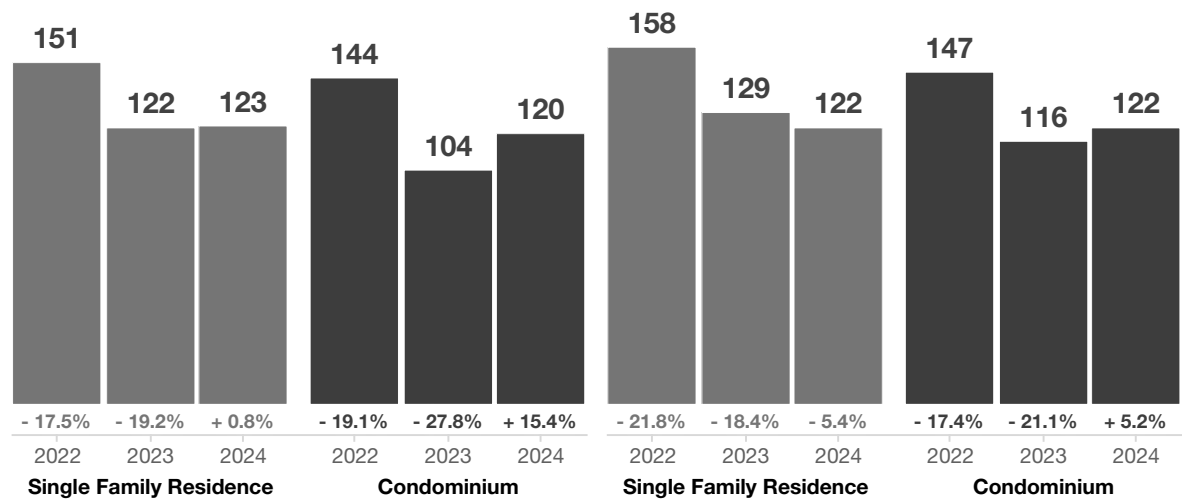


Housing Affordability Index

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.



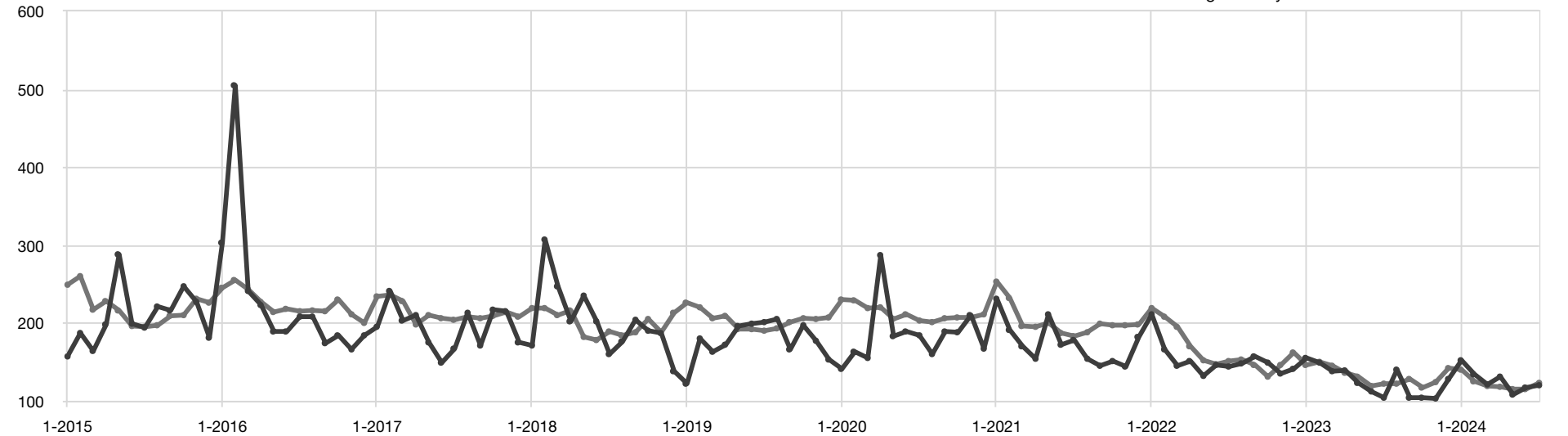
July



Year to Date

Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	119	- 17.9%	121	- 12.3%
Apr-2024	118	- 13.2%	131	- 5.8%
May-2024	115	- 12.2%	108	- 12.2%
Jun-2024	115	- 3.4%	117	+ 4.5%
Jul-2024	123	+ 0.8%	120	+ 15.4%
12-Month Avg	124	- 12.1%	122	- 11.6%

Historical Housing Affordability Index by Month

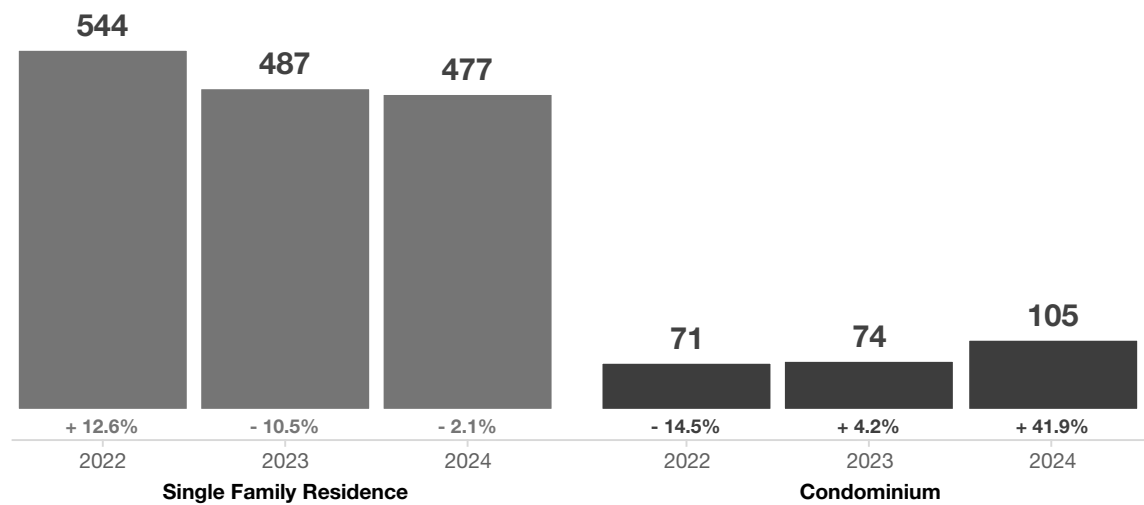


Inventory of Homes for Sale

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

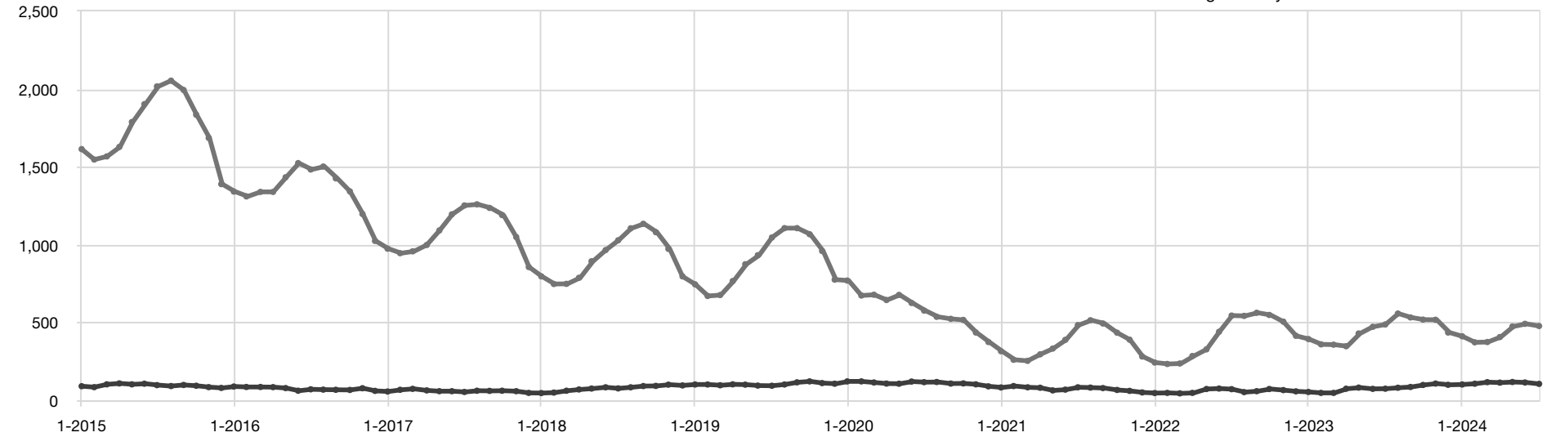


July



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	517	+ 2.4%	107	+ 64.6%
Dec-2023	435	+ 5.1%	99	+ 73.7%
Jan-2024	411	+ 4.6%	101	+ 90.6%
Feb-2024	372	+ 3.6%	106	+ 125.5%
Mar-2024	374	+ 4.8%	116	+ 146.8%
Apr-2024	406	+ 17.0%	113	+ 52.7%
May-2024	474	+ 10.5%	117	+ 44.4%
Jun-2024	491	+ 4.0%	114	+ 56.2%
Jul-2024	477	- 2.1%	105	+ 41.9%
12-Month Avg	464	+ 2.9%	103	+ 63.5%

Historical Inventory of Homes for Sale by Month

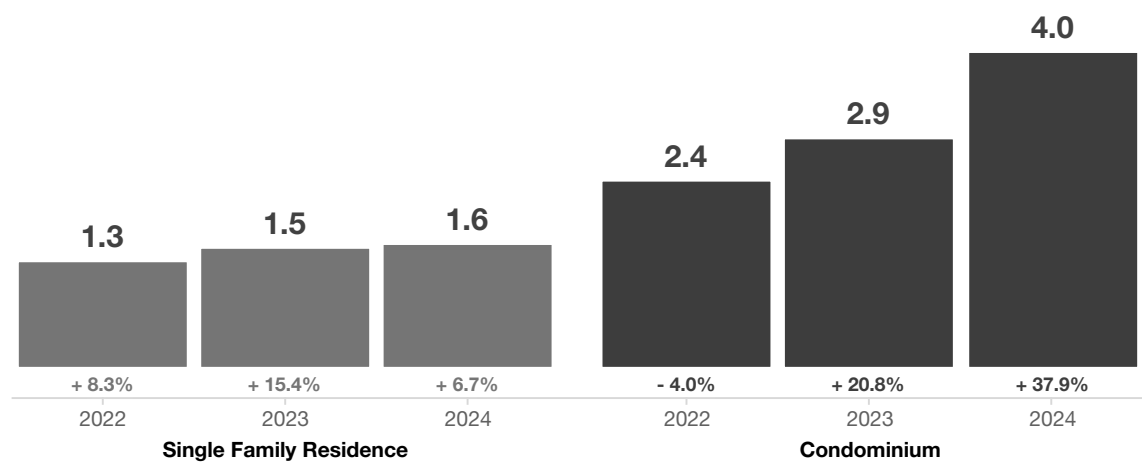


Months Supply of Inventory

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.



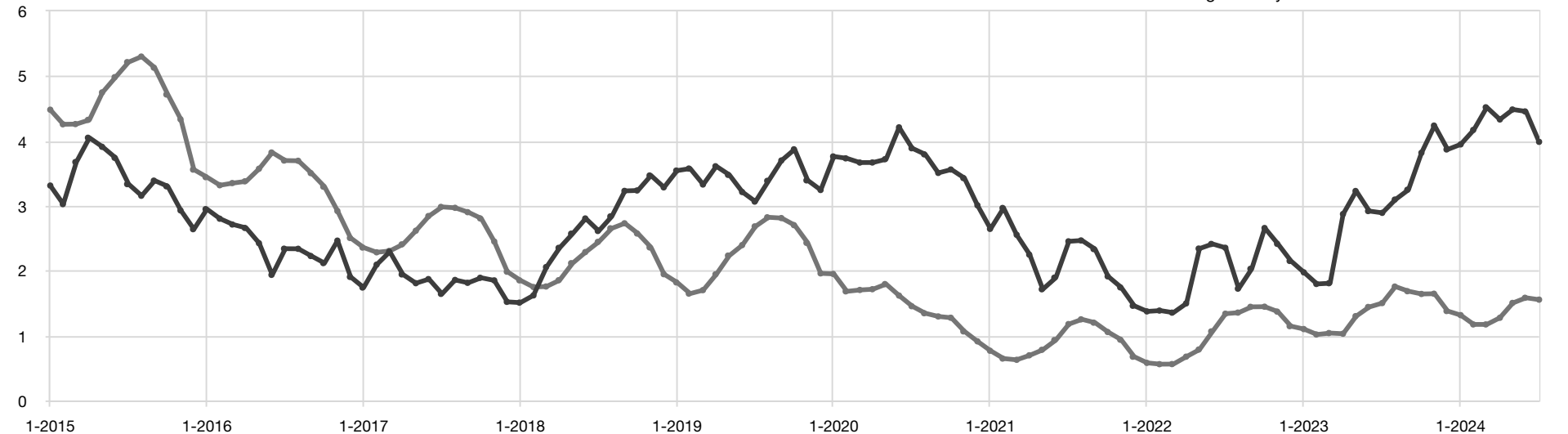
July



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2023	1.8	+ 28.6%	3.1	+ 82.4%
Sep-2023	1.7	+ 21.4%	3.2	+ 60.0%
Oct-2023	1.6	+ 14.3%	3.8	+ 40.7%
Nov-2023	1.6	+ 14.3%	4.2	+ 75.0%
Dec-2023	1.4	+ 27.3%	3.9	+ 77.3%
Jan-2024	1.3	+ 18.2%	3.9	+ 95.0%
Feb-2024	1.2	+ 20.0%	4.2	+ 133.3%
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%
12-Month Avg*	1.5	+ 16.4%	4.0	+ 69.2%

* Months Supply for all properties from August 2023 through July 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	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		551	470	- 14.7%	3,103	2,964	- 4.5%
Pending Sales		432	402	- 6.9%	2,496	2,402	- 3.8%
Closed Sales		386	383	- 0.8%	2,165	2,195	+ 1.4%
Days on Market Until Sale		15	18	+ 20.0%	22	28	+ 27.3%
Median Sales Price		\$276,900	\$269,900	- 2.5%	\$255,000	\$270,000	+ 5.9%
Average Sales Price		\$302,762	\$317,823	+ 5.0%	\$294,435	\$304,174	+ 3.3%
Percent of List Price Received		100.6%	99.0%	- 1.6%	99.9%	99.1%	- 0.8%
Housing Affordability Index		119	122	+ 2.5%	129	122	- 5.4%
Inventory of Homes for Sale		561	582	+ 3.7%	—	—	—
Months Supply of Inventory		1.6	1.7	+ 6.3%	—	—	—