

Monthly Indicators



April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings increased 5.5 percent for Single Family Residence homes but decreased 31.0 percent for Condominium homes. Pending Sales increased 0.9 percent for Single Family Residence homes and 17.9 percent for Condominium homes. Inventory increased 9.5 percent for Single Family Residence homes and 54.8 percent for Condominium homes.

Median Sales Price increased 8.1 percent to \$271,000 for Single Family Residence homes but decreased 0.8 percent to \$235,000 for Condominium homes. Days on Market increased 31.8 percent for Single Family Residence homes and 38.7 percent for Condominium homes. Months Supply of Inventory increased 20.0 percent for Single Family Residence homes and 57.1 percent for Condominium homes.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

Quick Facts

+ 21.7%

Change in
Closed Sales
All Properties

+ 6.7%

Change in
Median Sales Price
All Properties

+ 17.3%

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	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		382	403	+ 5.5%	1,287	1,326	+ 3.0%
Pending Sales		326	329	+ 0.9%	1,102	1,149	+ 4.3%
Closed Sales		240	295	+ 22.9%	908	1,000	+ 10.1%
Days on Market Until Sale		22	29	+ 31.8%	28	33	+ 17.9%
Median Sales Price		\$250,700	\$271,000	+ 8.1%	\$239,450	\$263,605	+ 10.1%
Average Sales Price		\$291,067	\$309,566	+ 6.4%	\$273,080	\$291,274	+ 6.7%
Percent of List Price Received		100.4%	99.5%	- 0.9%	99.0%	98.7%	- 0.3%
Housing Affordability Index		136	117	- 14.0%	142	121	- 14.8%
Inventory of Homes for Sale		349	382	+ 9.5%	—	—	—
Months Supply of Inventory		1.0	1.2	+ 20.0%	—	—	—

Condominium Market Overview

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



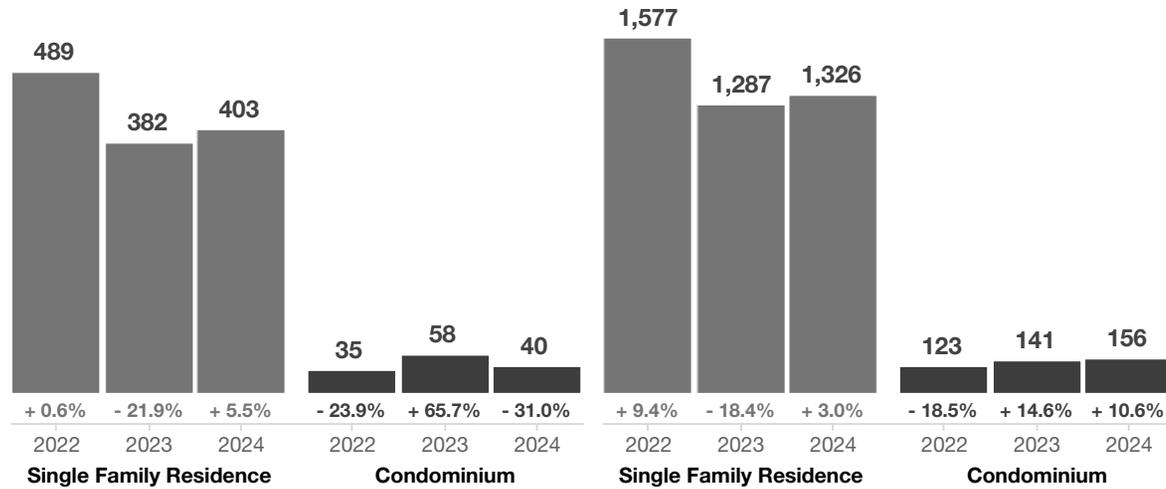
Key Metrics	Historical Sparkbars	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		58	40	- 31.0%	141	156	+ 10.6%
Pending Sales		28	33	+ 17.9%	93	99	+ 6.5%
Closed Sales		18	19	+ 5.6%	80	78	- 2.5%
Days on Market Until Sale		31	43	+ 38.7%	45	40	- 11.1%
Median Sales Price		\$237,000	\$235,000	- 0.8%	\$235,000	\$234,200	- 0.3%
Average Sales Price		\$256,025	\$252,499	- 1.4%	\$259,130	\$251,839	- 2.8%
Percent of List Price Received		101.6%	99.1%	- 2.5%	98.6%	98.3%	- 0.3%
Housing Affordability Index		139	131	- 5.8%	140	132	- 5.7%
Inventory of Homes for Sale		73	113	+ 54.8%	—	—	—
Months Supply of Inventory		2.8	4.4	+ 57.1%	—	—	—

New Listings

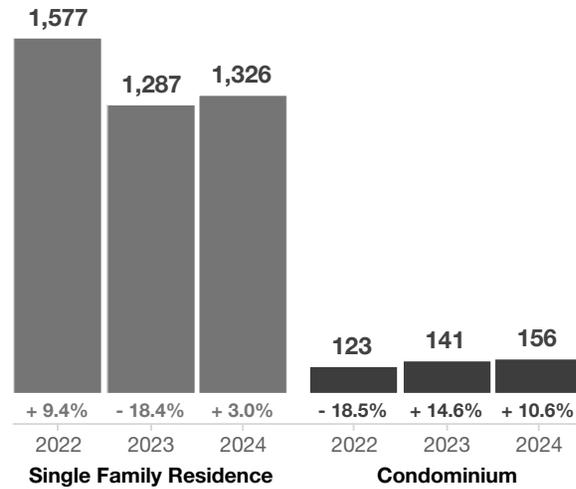
A count of the properties that have been newly listed on the market in a given month.



April

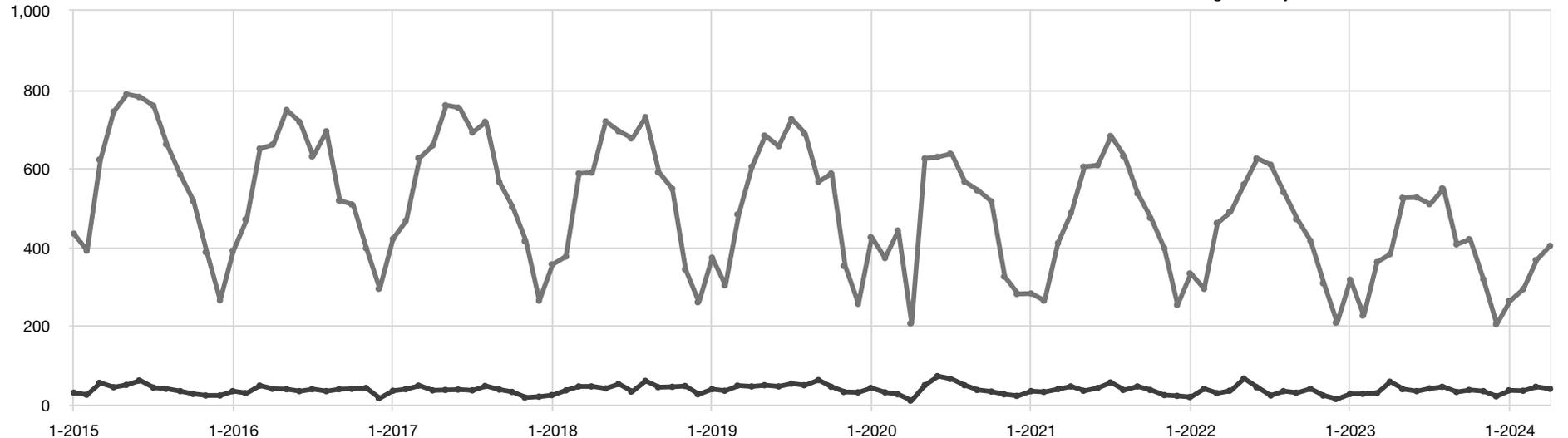


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2023	525	- 6.1%	39	- 40.9%
Jun-2023	526	- 15.8%	34	- 22.7%
Jul-2023	509	- 16.4%	41	+ 78.3%
Aug-2023	549	+ 1.9%	45	+ 32.4%
Sep-2023	407	- 13.6%	32	+ 6.7%
Oct-2023	420	+ 1.0%	37	- 7.5%
Nov-2023	318	+ 3.2%	34	+ 47.8%
Dec-2023	204	- 1.9%	21	+ 50.0%
Jan-2024	263	- 17.0%	36	+ 33.3%
Feb-2024	293	+ 29.6%	35	+ 29.6%
Mar-2024	367	+ 1.4%	45	+ 55.2%
Apr-2024	403	+ 5.5%	40	- 31.0%
12-Month Avg	399	- 4.8%	37	+ 5.7%

Historical New Listings by Month

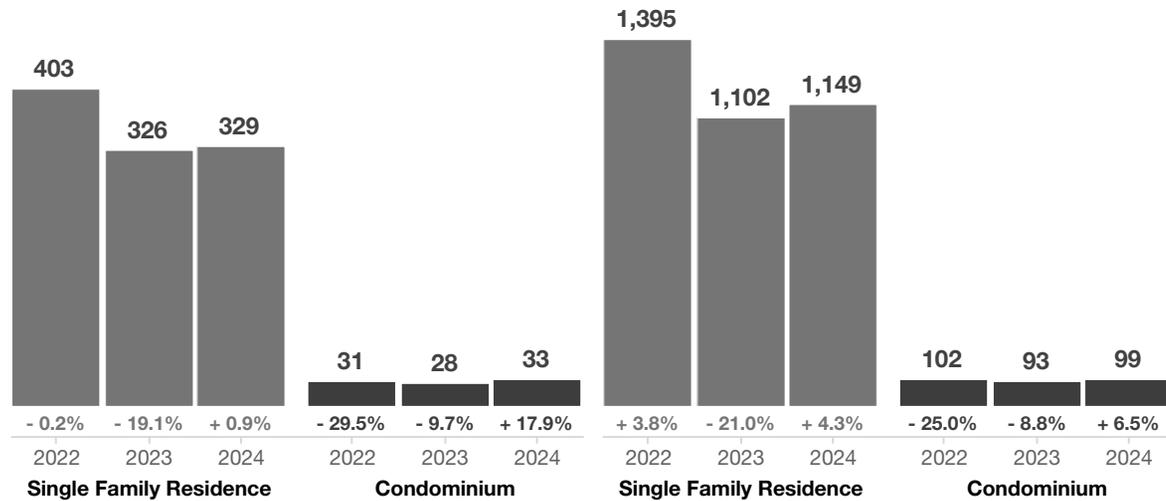


Pending Sales

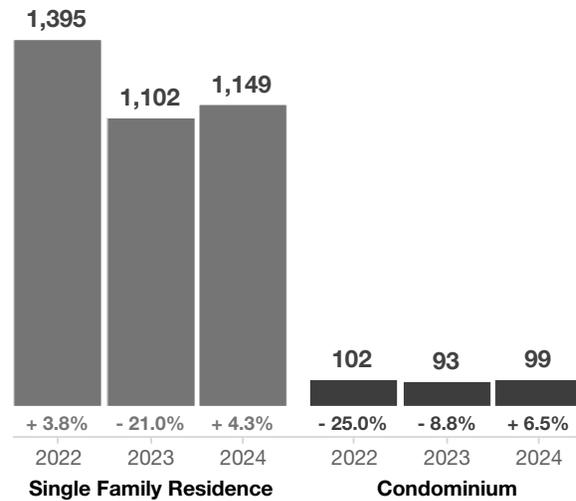
A count of the properties on which offers have been accepted in a given month.



April

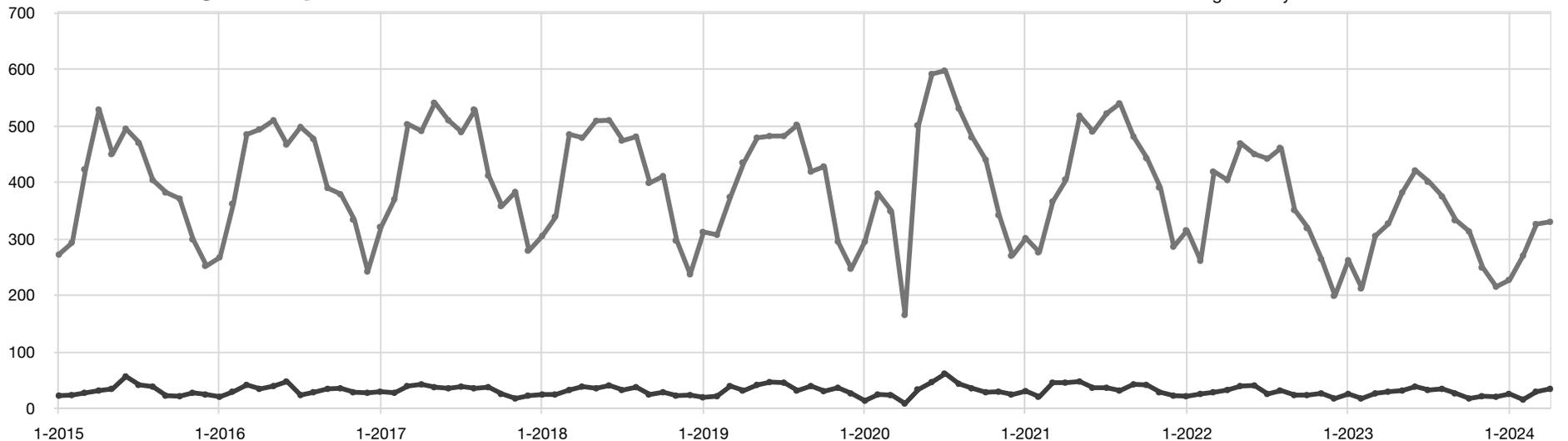


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2023	381	- 18.6%	30	- 21.1%
Jun-2023	420	- 6.5%	37	- 5.1%
Jul-2023	400	- 9.3%	31	+ 29.2%
Aug-2023	374	- 18.7%	33	+ 10.0%
Sep-2023	332	- 5.1%	25	+ 13.6%
Oct-2023	312	- 1.9%	16	- 27.3%
Nov-2023	248	- 5.7%	20	- 20.0%
Dec-2023	214	+ 8.1%	19	+ 18.8%
Jan-2024	226	- 13.4%	24	0.0%
Feb-2024	269	+ 27.5%	14	- 12.5%
Mar-2024	325	+ 6.9%	28	+ 12.0%
Apr-2024	329	+ 0.9%	33	+ 17.9%
12-Month Avg	319	- 5.3%	26	0.0%

Historical Pending Sales by Month

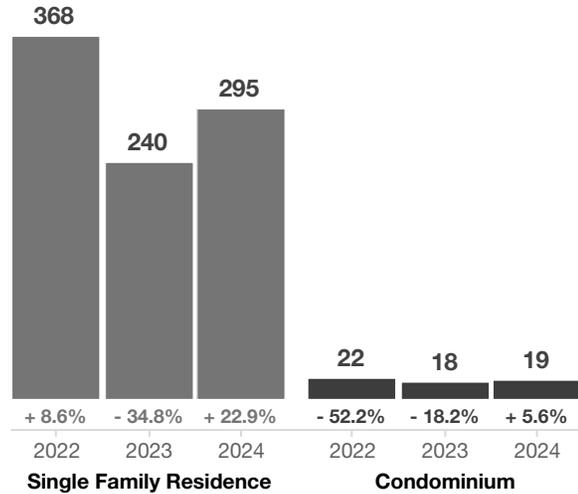


Closed Sales

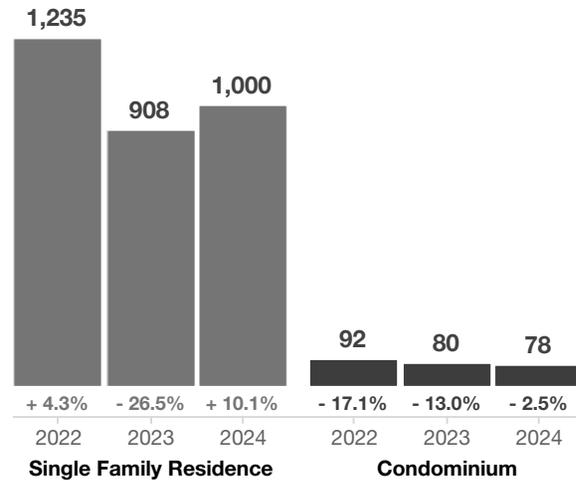
A count of the actual sales that closed in a given month.



April

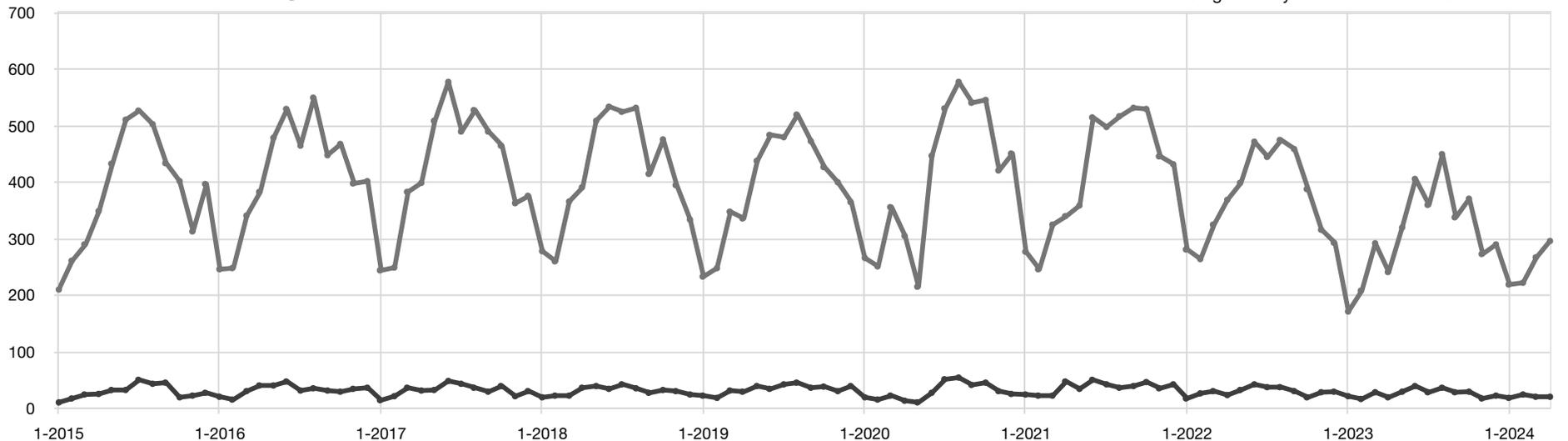


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2023	319	-19.8%	28	-9.7%
Jun-2023	405	-14.0%	38	-7.3%
Jul-2023	359	-19.1%	27	-25.0%
Aug-2023	449	-5.3%	35	-2.8%
Sep-2023	337	-26.4%	27	-6.9%
Oct-2023	370	-4.4%	28	+55.6%
Nov-2023	272	-13.7%	16	-40.7%
Dec-2023	289	-1.0%	21	-25.0%
Jan-2024	218	+28.2%	17	-15.0%
Feb-2024	221	+6.8%	23	+53.3%
Mar-2024	266	-8.6%	19	-29.6%
Apr-2024	295	+22.9%	19	+5.6%
12-Month Avg	317	-8.4%	25	-7.4%

Historical Closed Sales by Month



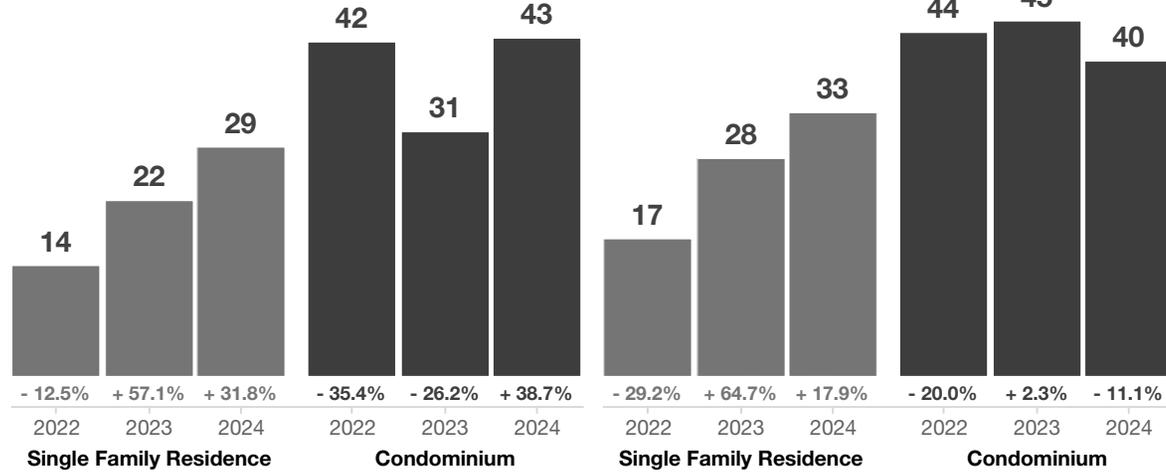
Days on Market Until Sale

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



April

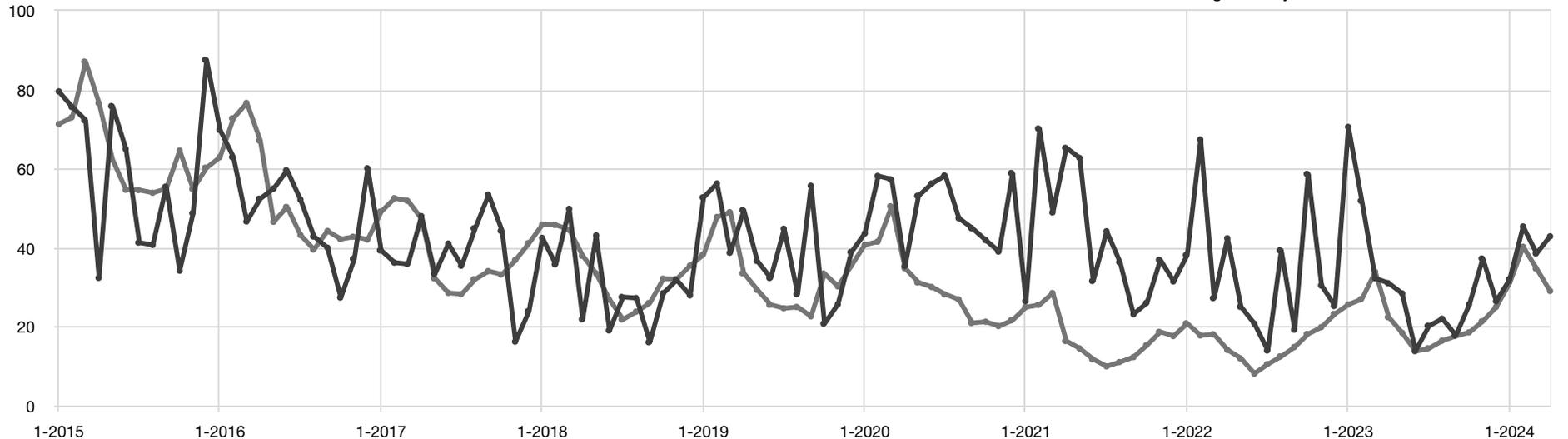
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2023	18	+ 50.0%	28	+ 12.0%
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%	39	+ 21.9%
Apr-2024	29	+ 31.8%	43	+ 38.7%
12-Month Avg*	22	+ 27.8%	27	- 13.8%

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

Historical Days on Market Until Sale by Month

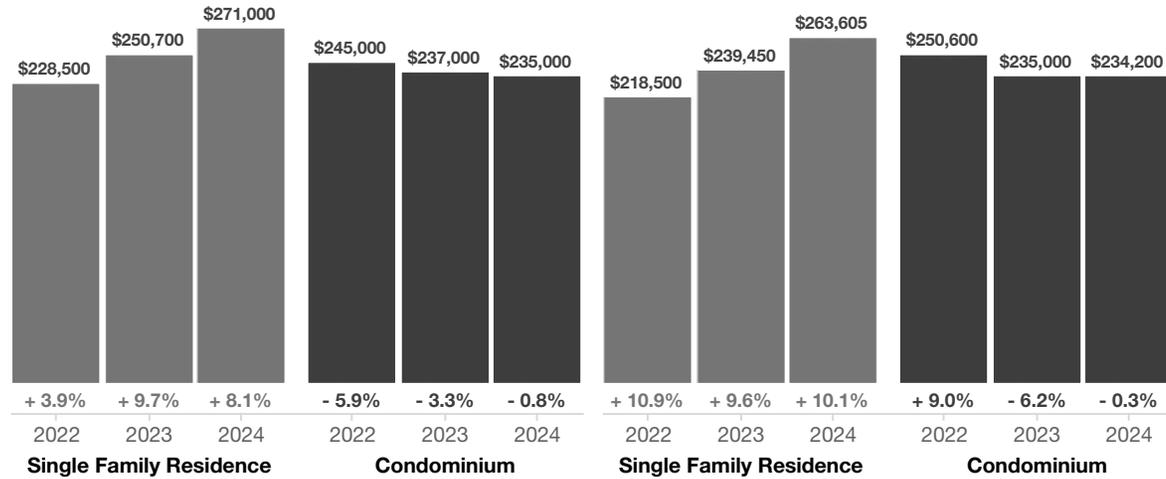


Median Sales Price

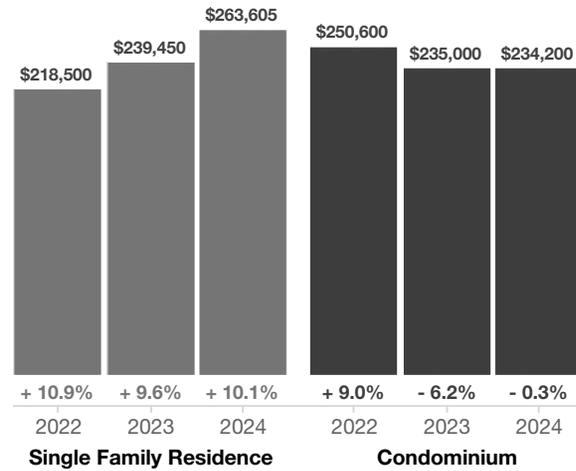
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



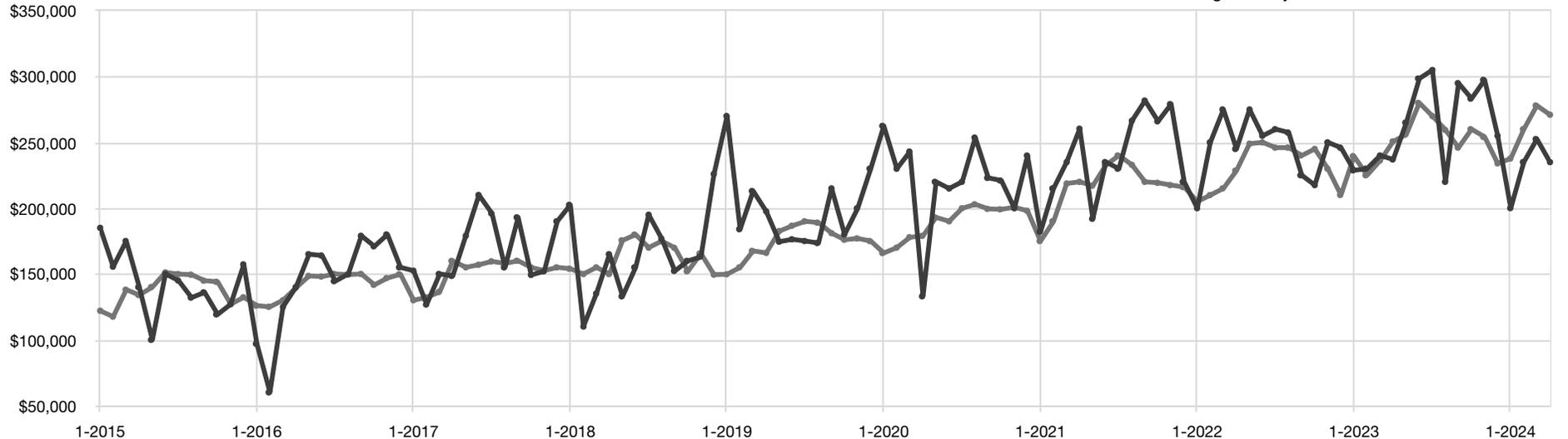
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2023	\$256,000	+ 2.8%	\$265,000	- 3.6%
Jun-2023	\$280,000	+ 12.0%	\$298,500	+ 17.1%
Jul-2023	\$270,000	+ 9.8%	\$305,000	+ 17.3%
Aug-2023	\$259,500	+ 5.5%	\$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	\$234,000	+ 11.4%	\$255,000	+ 3.7%
Jan-2024	\$237,692	- 0.8%	\$200,000	- 12.6%
Feb-2024	\$260,000	+ 15.6%	\$235,000	+ 2.2%
Mar-2024	\$278,000	+ 17.7%	\$252,500	+ 5.2%
Apr-2024	\$271,000	+ 8.1%	\$235,000	- 0.8%
12-Month Avg*	\$260,000	+ 8.3%	\$271,900	+ 10.3%

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

Historical Median Sales Price by Month

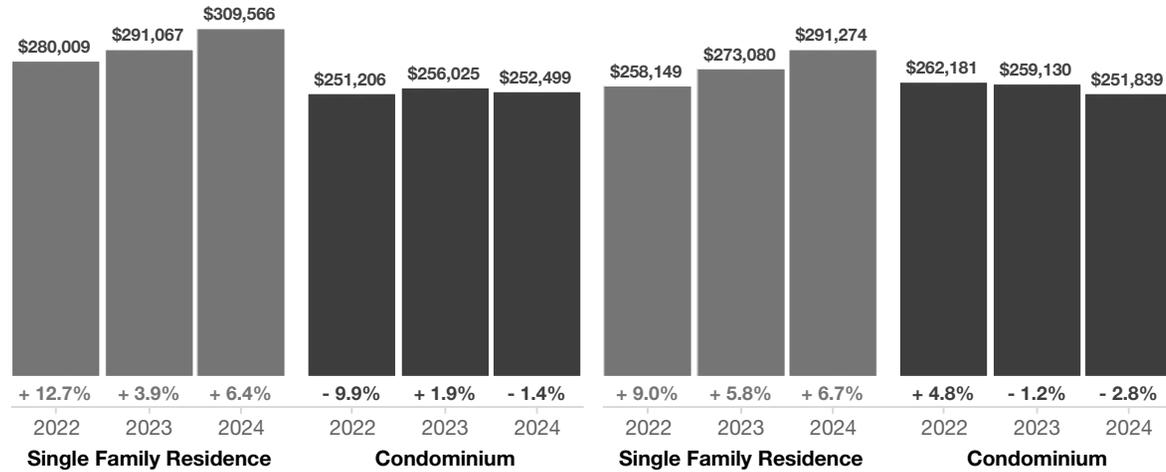


Average Sales Price

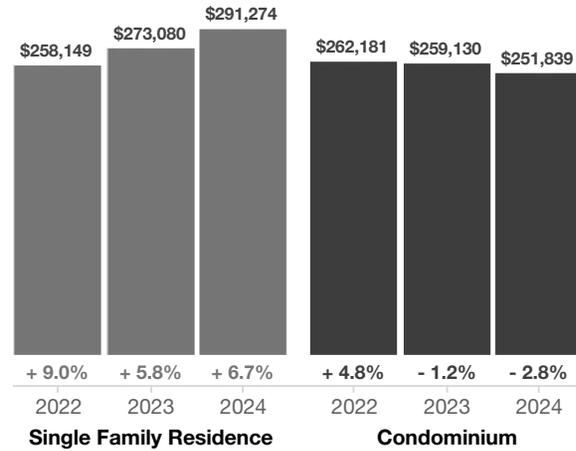
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



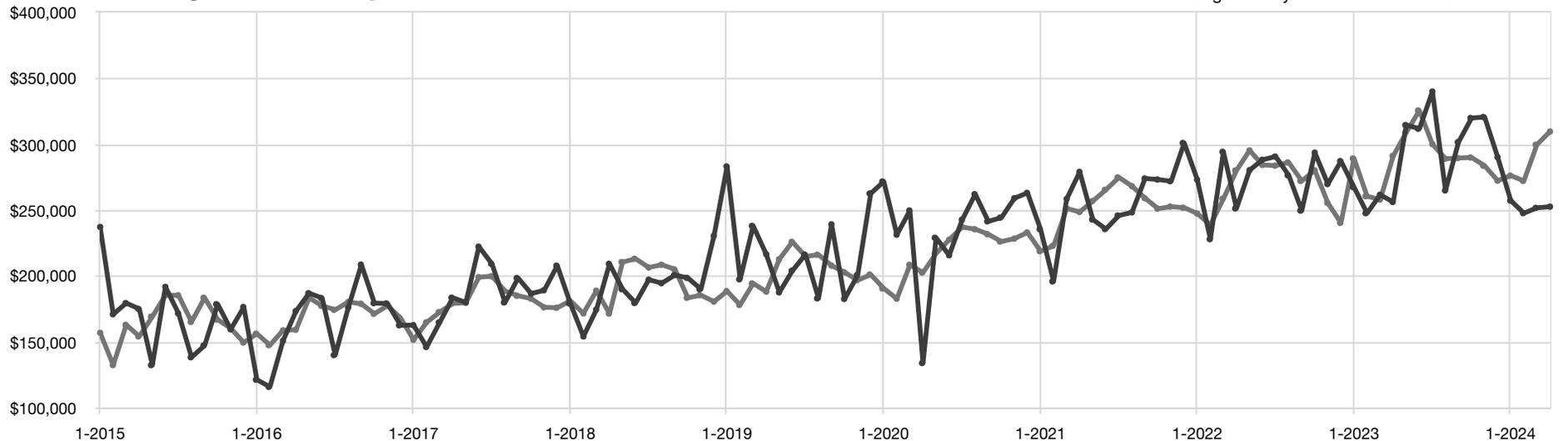
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2023	\$308,919	+ 4.6%	\$314,493	+ 12.2%
Jun-2023	\$325,563	+ 14.6%	\$311,692	+ 8.2%
Jul-2023	\$299,964	+ 5.7%	\$339,964	+ 17.0%
Aug-2023	\$288,898	+ 1.0%	\$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	+ 11.1%	\$320,586	+ 18.9%
Dec-2023	\$272,241	+ 13.4%	\$290,076	+ 1.0%
Jan-2024	\$276,109	- 4.5%	\$257,129	- 3.8%
Feb-2024	\$272,052	+ 4.5%	\$247,571	+ 0.0%
Mar-2024	\$299,555	+ 16.2%	\$251,613	- 3.8%
Apr-2024	\$309,566	+ 6.4%	\$252,499	- 1.4%
12-Month Avg*	\$294,662	+ 6.8%	\$292,142	+ 6.4%

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

Historical Average Sales Price by Month



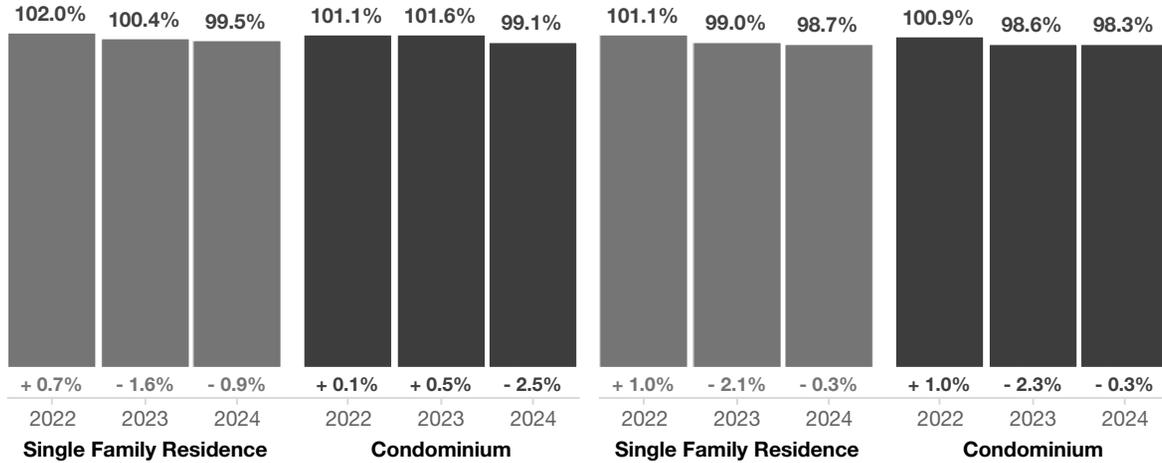
Percent of List Price Received

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.



April

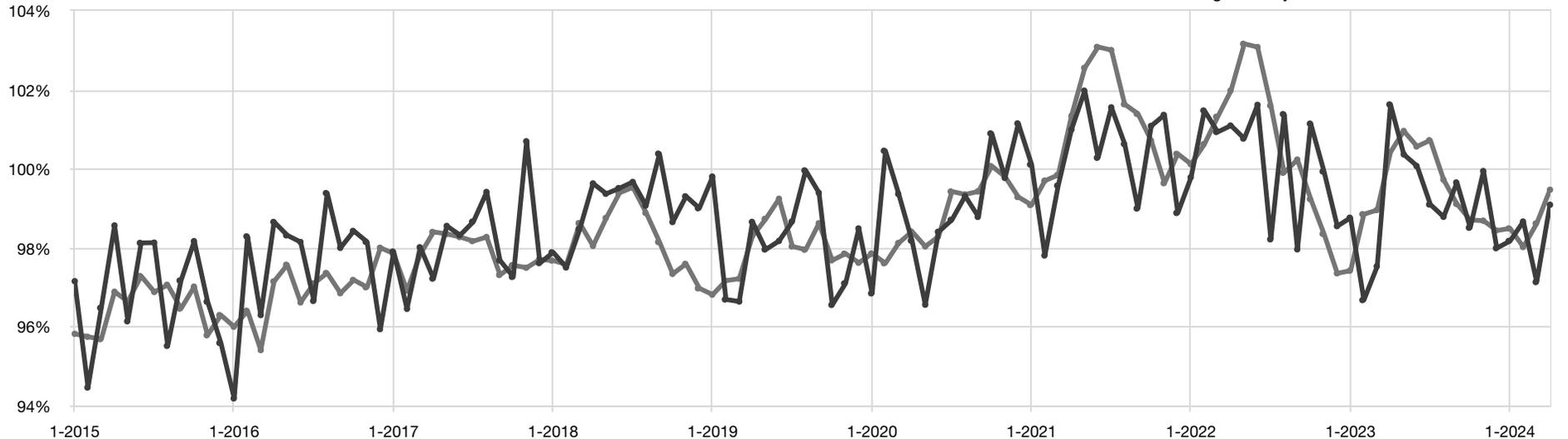
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2023	101.0%	- 2.1%	100.4%	- 0.4%
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	98.4%	+ 1.1%	98.0%	- 0.5%
Jan-2024	98.5%	+ 1.1%	98.2%	- 0.6%
Feb-2024	98.0%	- 0.8%	98.7%	+ 2.1%
Mar-2024	98.6%	- 0.4%	97.1%	- 0.4%
Apr-2024	99.5%	- 0.9%	99.1%	- 2.5%
12-Month Avg*	99.4%	- 0.8%	99.1%	- 0.6%

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

Historical Percent of List Price Received by Month

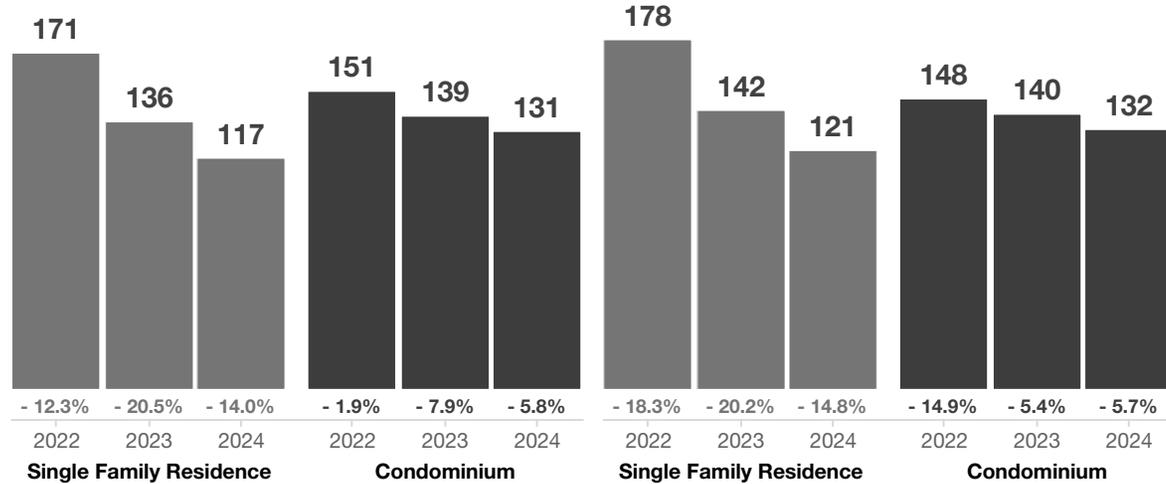


Housing Affordability Index

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.

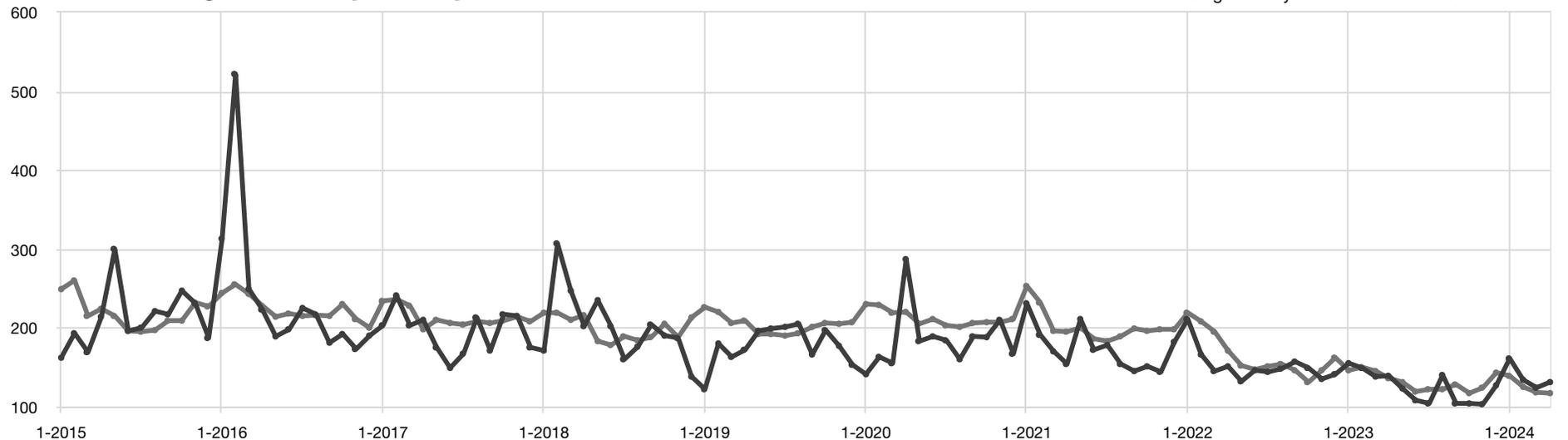


April



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2023	131	- 13.8%	123	- 6.8%
Jun-2023	119	- 19.0%	108	- 26.0%
Jul-2023	122	- 19.2%	104	- 27.8%
Aug-2023	122	- 20.8%	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	143	- 11.7%	127	- 9.9%
Jan-2024	139	- 4.8%	161	+ 3.9%
Feb-2024	125	- 16.7%	134	- 10.1%
Mar-2024	118	- 18.6%	124	- 10.1%
Apr-2024	117	- 14.0%	131	- 5.8%
12-Month Avg	125	- 15.0%	122	- 15.3%

Historical Housing Affordability Index by Month

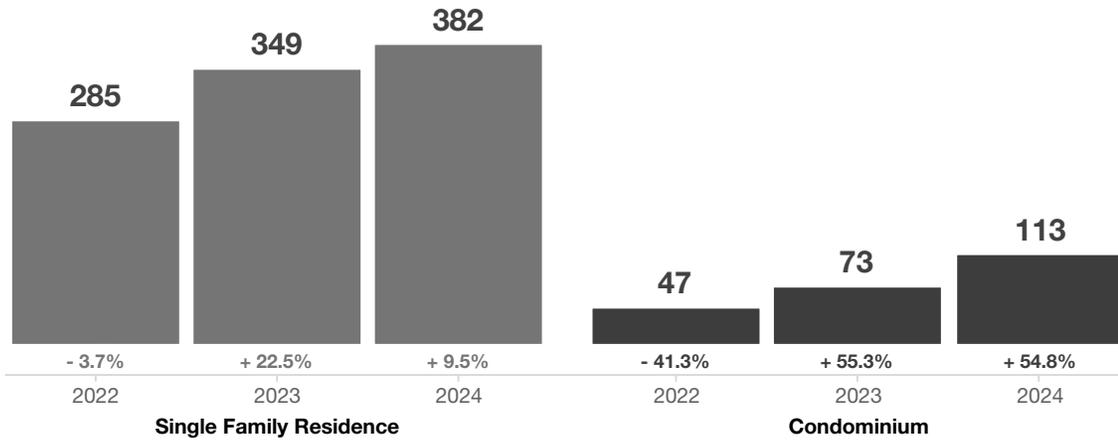


Inventory of Homes for Sale

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

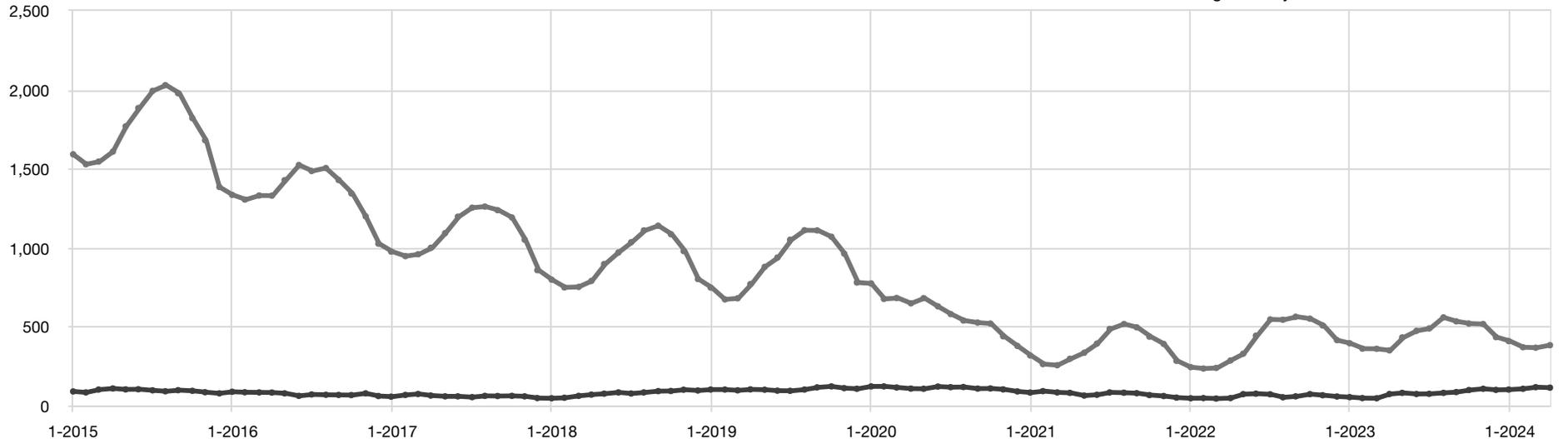


April



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2023	431	+ 31.4%	80	+ 11.1%
Jun-2023	473	+ 7.0%	73	- 2.7%
Jul-2023	488	- 10.5%	74	+ 4.2%
Aug-2023	558	+ 2.8%	80	+ 53.8%
Sep-2023	533	- 5.2%	85	+ 46.6%
Oct-2023	519	- 5.6%	98	+ 36.1%
Nov-2023	516	+ 1.8%	106	+ 63.1%
Dec-2023	433	+ 4.6%	99	+ 73.7%
Jan-2024	408	+ 3.6%	101	+ 90.6%
Feb-2024	369	+ 2.5%	106	+ 125.5%
Mar-2024	366	+ 1.9%	116	+ 152.2%
Apr-2024	382	+ 9.5%	113	+ 54.8%
12-Month Avg	456	+ 2.2%	94	+ 51.6%

Historical Inventory of Homes for Sale by Month

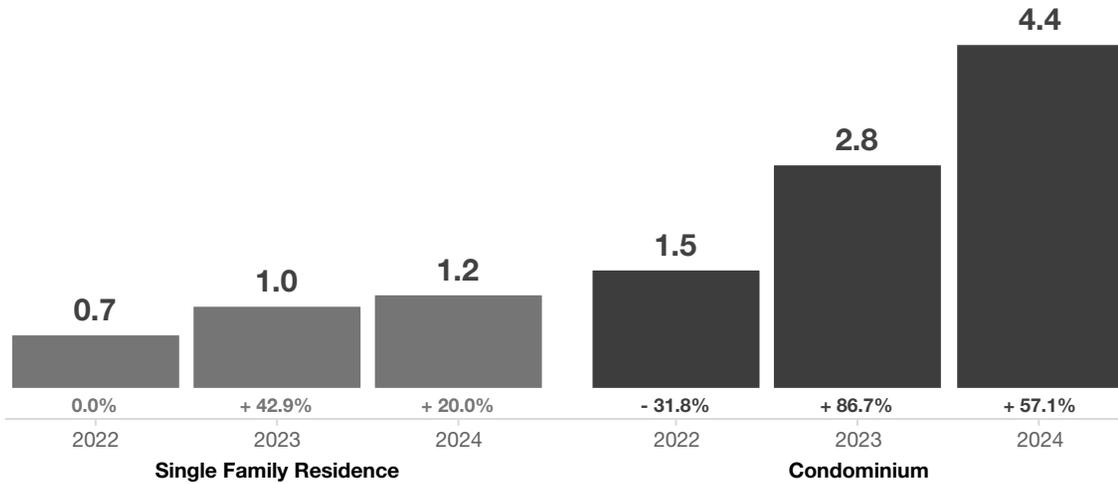


Months Supply of Inventory

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.



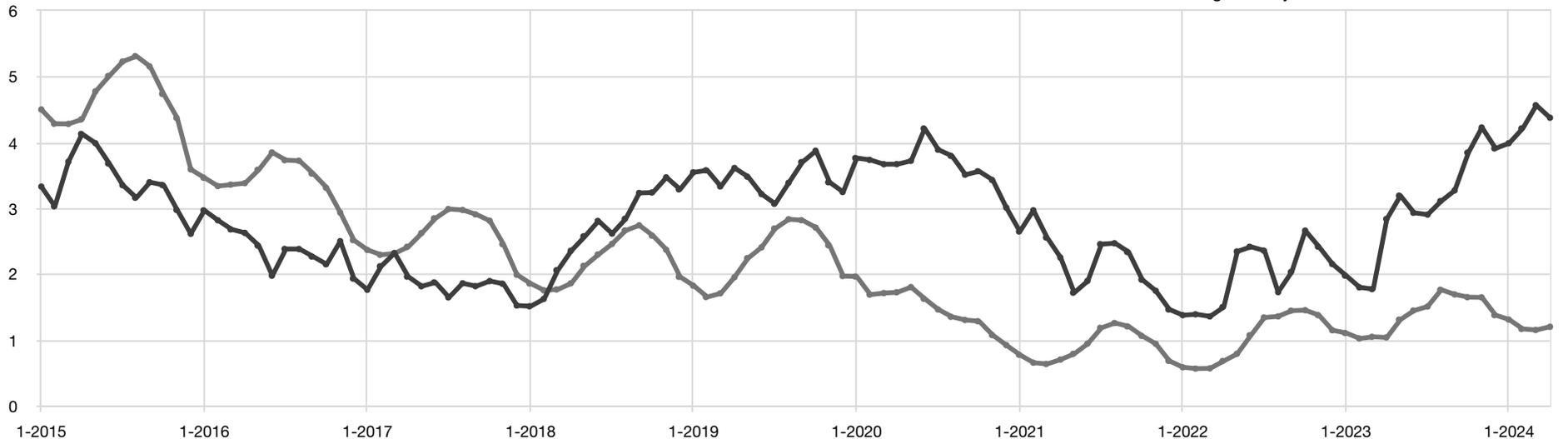
April



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2023	1.3	+ 62.5%	3.2	+ 39.1%
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%	4.2	+ 75.0%
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	1.1	+ 10.0%	4.6	+ 155.6%
Apr-2024	1.2	+ 20.0%	4.4	+ 57.1%
12-Month Avg*	1.4	+ 21.4%	3.7	+ 68.2%

* Months Supply for all properties from May 2023 through April 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	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		440	443	+ 0.7%	1,428	1,482	+ 3.8%
Pending Sales		354	362	+ 2.3%	1,195	1,248	+ 4.4%
Closed Sales		258	314	+ 21.7%	988	1,078	+ 9.1%
Days on Market Until Sale		23	30	+ 30.4%	29	34	+ 17.2%
Median Sales Price		\$250,700	\$267,500	+ 6.7%	\$237,600	\$260,000	+ 9.4%
Average Sales Price		\$288,622	\$306,090	+ 6.1%	\$271,950	\$288,413	+ 6.1%
Percent of List Price Received		100.5%	99.4%	- 1.1%	99.0%	98.7%	- 0.3%
Housing Affordability Index		136	119	- 12.5%	143	122	- 14.7%
Inventory of Homes for Sale		422	495	+ 17.3%	—	—	—
Months Supply of Inventory		1.2	1.4	+ 16.7%	—	—	—