Monthly Indicators

Greater Kalamazoo Association of REALTORS®

August 2025

U.S. existing-home sales rose 2.0% month-over-month and 0.8% year-over-year to a seasonally adjusted annual rate of 4.01 million units, according to the National Association of REALTORS® (NAR). Economists polled by Reuters had forecast a rate of 3.92 million units. Regionally, sales increased on a monthly basis in the West, South, and Northeast, but declined in the Midwest.

New Listings decreased 2.2 percent for Single Family Residence homes but increased 38.9 percent for Condominium homes. Pending Sales increased 35.5 percent for Single Family Residence homes and 46.7 percent for Condominium homes. Inventory increased 18.1 percent for Single Family Residence homes but decreased 9.7 percent for Condominium homes.

Median Sales Price increased 5.8 percent to $301,500 for Single Family Residence homes and 0.3 percent to $290,000 for Condominium homes. Days on Market increased 5.0 percent for Single Family Residence homes and 18.9 percent for Condominium homes. Months Supply of Inventory increased 10.0 percent for Single Family Residence homes but decreased 12.8 percent for Condominium homes.

Nationally, 1.55 million units were listed for sale heading into August, up 0.6% from the previous month and 15.7% higher than the same time last year, representing a 4.6-month supply at the current sales pace, according to NAR. Inventory is now at its highest level since May 2020, a shift that has helped slow price growth in many markets. As a result, the national median existing-home sales price edged up just 0.2% year-over-year to $422,400.

Quick Facts

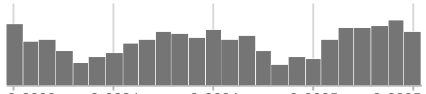
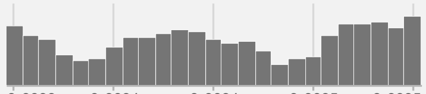
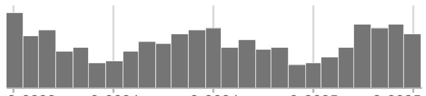
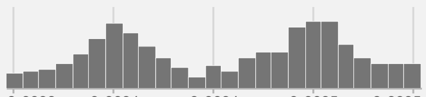
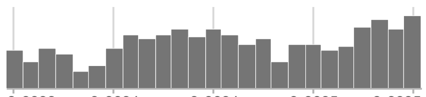
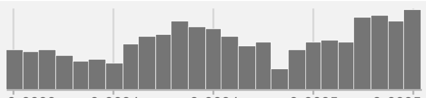
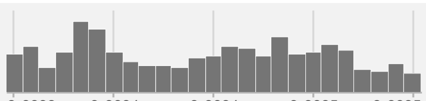
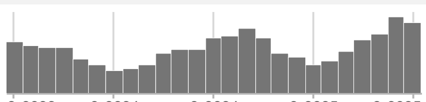
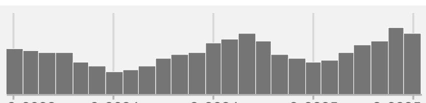
- 9.8%	+ 5.3%	+ 13.9%
Change in **Closed Sales** All Properties	Change in **Median Sales Price** All Properties	Change in **Homes for Sale** All Properties

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.

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.

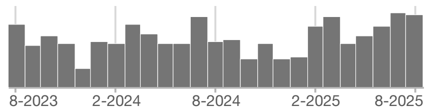
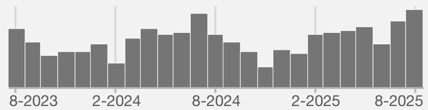
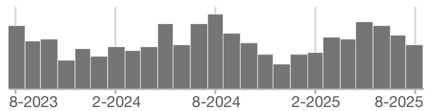
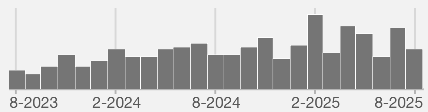
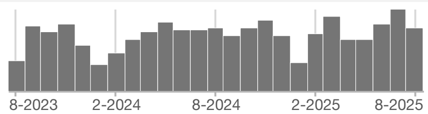
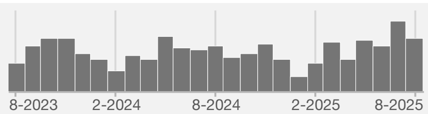
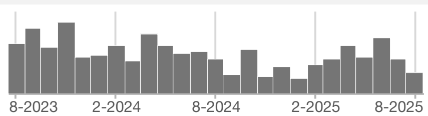
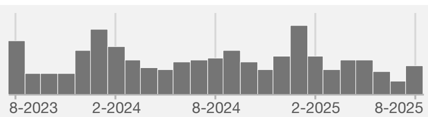
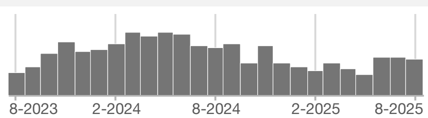
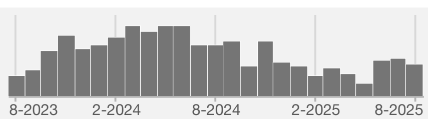
Greater Kalamazoo Association of REALTORS®

Key Metrics	Historical Sparkbars	8-2024	8-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings	 8-2023 2-2024 8-2024 2-2025 8-2025	490	**479**	- 2.2%	3,146	**3,498**	+ 11.2%
Pending Sales	 8-2023 2-2024 8-2024 2-2025 8-2025	301	**408**	+ 35.5%	2,444	**2,657**	+ 8.7%
Closed Sales	 8-2023 2-2024 8-2024 2-2025 8-2025	365	**342**	- 6.3%	2,354	**2,404**	+ 2.1%
Days on Market Until Sale	 8-2023 2-2024 8-2024 2-2025 8-2025	20	**21**	+ 5.0%	25	**27**	+ 8.0%
Median Sales Price	 8-2023 2-2024 8-2024 2-2025 8-2025	$284,950	**$301,500**	+ 5.8%	$275,000	**$285,000**	+ 3.6%
Average Sales Price	 8-2023 2-2024 8-2024 2-2025 8-2025	$320,637	**$348,362**	+ 8.6%	$310,997	**$324,521**	+ 4.3%
Percent of List Price Received	 8-2023 2-2024 8-2024 2-2025 8-2025	98.2%	**98.7%**	+ 0.5%	99.0%	**98.8%**	- 0.2%
Housing Affordability Index	 8-2023 2-2024 8-2024 2-2025 8-2025	120	**111**	- 7.5%	124	**118**	- 4.8%
Inventory of Homes for Sale	 8-2023 2-2024 8-2024 2-2025 8-2025	574	**678**	+ 18.1%	—	**—**	—
Months Supply of Inventory	 8-2023 2-2024 8-2024 2-2025 8-2025	2.0	**2.2**	+ 10.0%	—	**—**	—

Condominium Market Overview

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

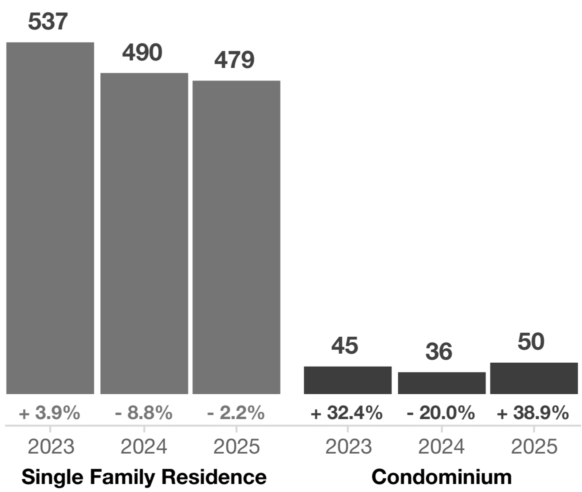
Greater Kalamazoo Association of REALTORS®

Key Metrics	Historical Sparkbars	8-2024	8-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		36	**50**	+ 38.9%	310	**338**	+ 9.0%
Pending Sales		30	**44**	+ 46.7%	231	**251**	+ 8.7%
Closed Sales		42	**25**	- 40.5%	224	**223**	- 0.4%
Days on Market Until Sale		37	**44**	+ 18.9%	42	**55**	+ 31.0%
Median Sales Price		$289,000	**$290,000**	+ 0.3%	$280,000	**$285,000**	+ 1.8%
Average Sales Price		$303,083	**$317,944**	+ 4.9%	$290,814	**$302,044**	+ 3.9%
Percent of List Price Received		97.9%	**97.2%**	- 0.7%	98.4%	**98.0%**	- 0.4%
Housing Affordability Index		120	**111**	- 7.5%	124	**113**	- 8.9%
Inventory of Homes for Sale		103	**93**	- 9.7%	—	**—**	—
Months Supply of Inventory		3.9	**3.4**	- 12.8%	—	**—**	—

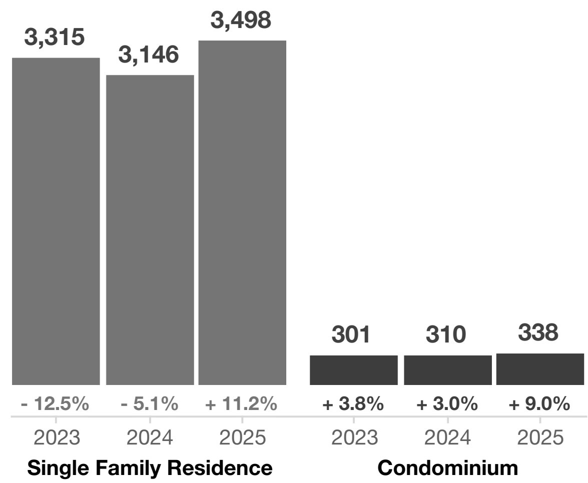
New Listings

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

August

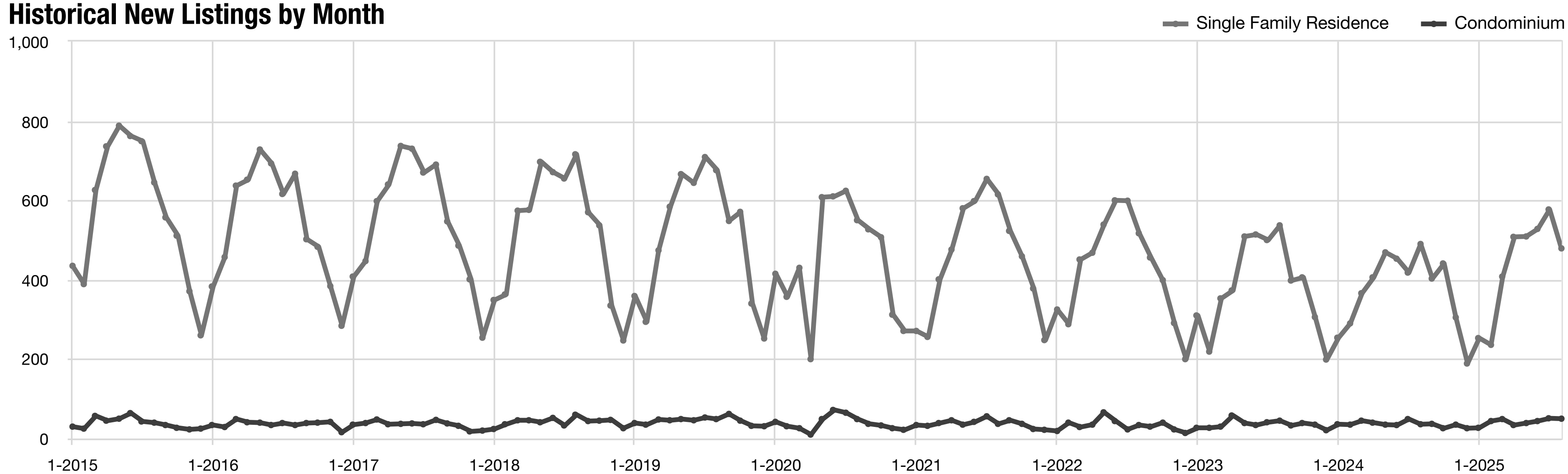


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2024	403	+ 1.3%	37	+ 12.1%
Oct-2024	441	+ 8.6%	26	- 33.3%
Nov-2024	305	- 0.3%	35	0.0%
Dec-2024	189	- 5.0%	26	+ 23.8%
Jan-2025	253	- 0.4%	27	- 25.0%
Feb-2025	236	- 18.6%	44	+ 25.7%
Mar-2025	408	+ 11.5%	49	+ 8.9%
Apr-2025	508	+ 25.1%	34	- 15.0%
May-2025	509	+ 8.5%	39	+ 11.4%
Jun-2025	528	+ 16.6%	44	+ 29.4%
Jul-2025	577	+ 38.0%	51	+ 4.1%
Aug-2025	**479**	**- 2.2%**	**50**	**+ 38.9%**
12-Month Avg	403	+ 8.6%	39	+ 5.4%

Historical New Listings by Month

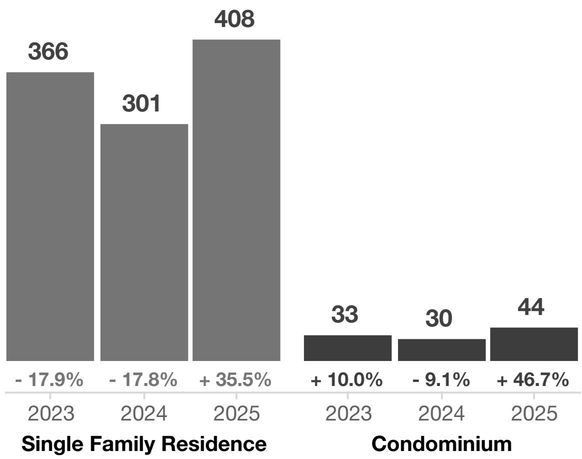


Pending Sales

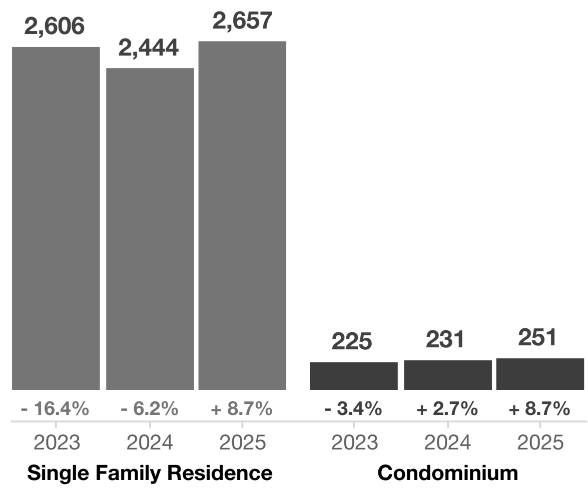
A count of the properties on which offers have been accepted in a given month.

Greater Kalamazoo Association of REALTORS®

August

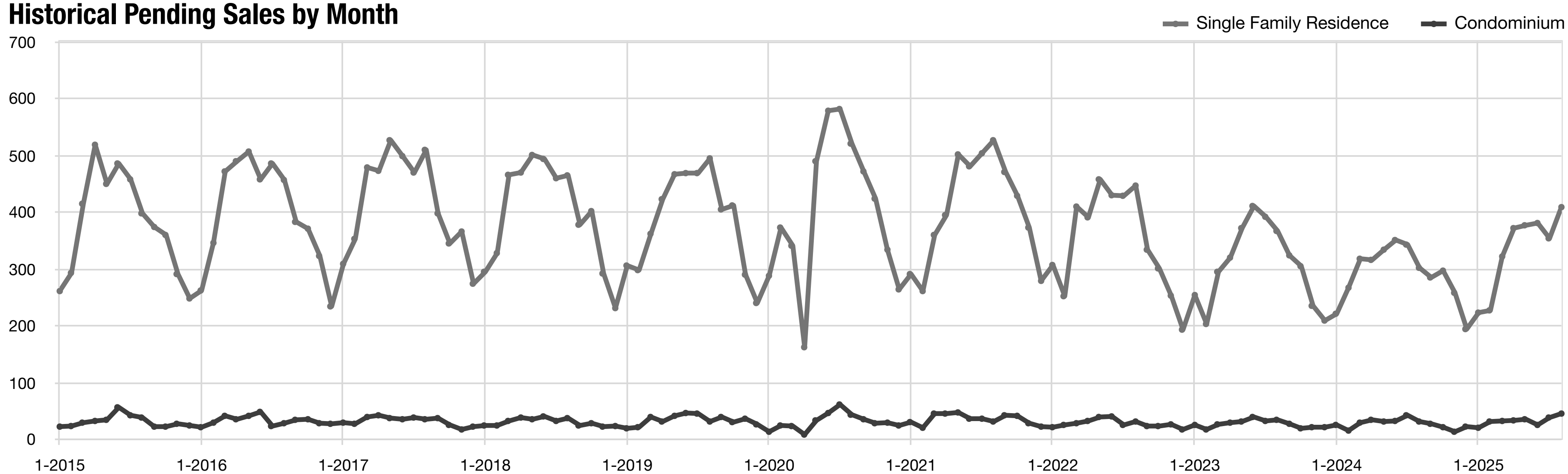


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2024	284	- 12.1%	26	0.0%
Oct-2024	296	- 2.6%	20	+ 11.1%
Nov-2024	257	+ 9.8%	12	- 40.0%
Dec-2024	193	- 7.2%	21	+ 5.0%
Jan-2025	222	+ 0.9%	19	- 20.8%
Feb-2025	226	- 15.0%	30	+ 114.3%
Mar-2025	321	+ 1.3%	31	+ 10.7%
Apr-2025	371	+ 17.8%	32	- 3.0%
May-2025	376	+ 12.9%	34	+ 13.3%
Jun-2025	380	+ 8.6%	24	- 22.6%
Jul-2025	353	+ 3.2%	37	- 9.8%
Aug-2025	**408**	**+ 35.5%**	**44**	**+ 46.7%**
12-Month Avg	307	+ 4.8%	28	+ 7.7%

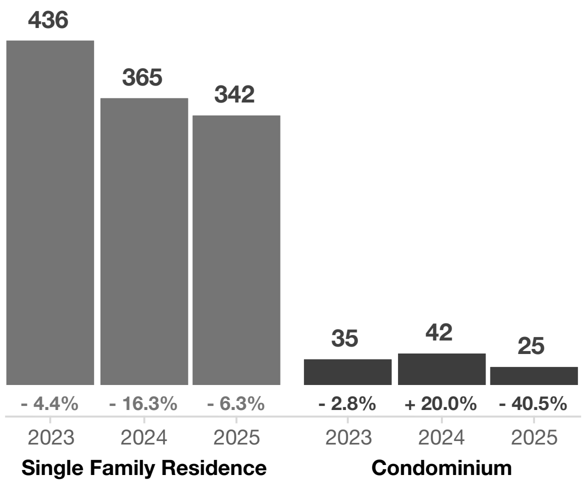
Historical Pending Sales by Month



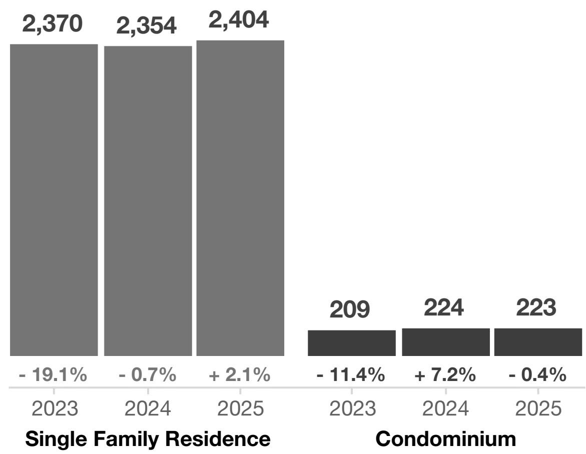
Closed Sales

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

August

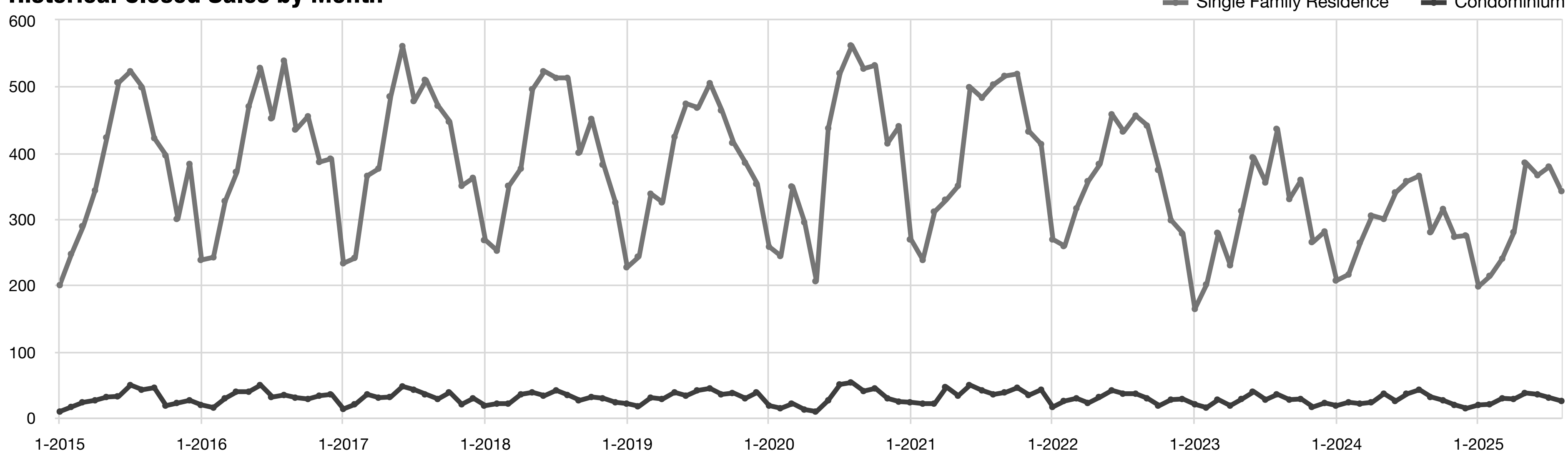


Year to Date



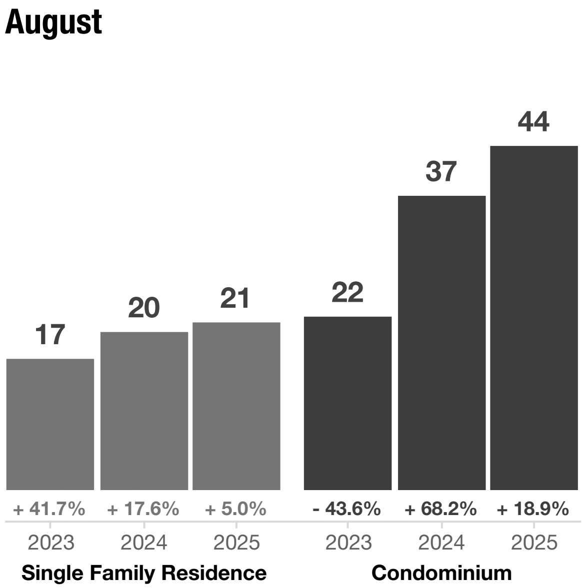
Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2024	280	- 15.2%	31	+ 14.8%
Oct-2024	315	- 12.3%	26	- 7.1%
Nov-2024	273	+ 3.0%	19	+ 18.8%
Dec-2024	275	- 2.1%	14	- 36.4%
Jan-2025	198	- 4.3%	19	+ 5.6%
Feb-2025	214	- 0.9%	20	- 13.0%
Mar-2025	240	- 9.1%	29	+ 38.1%
Apr-2025	280	- 8.2%	28	+ 21.7%
May-2025	385	+ 28.3%	37	+ 2.8%
Jun-2025	366	+ 7.6%	35	+ 40.0%
Jul-2025	379	+ 6.2%	30	- 16.7%
Aug-2025	**342**	**- 6.3%**	**25**	**- 40.5%**
12-Month Avg	296	- 1.0%	26	0.0%

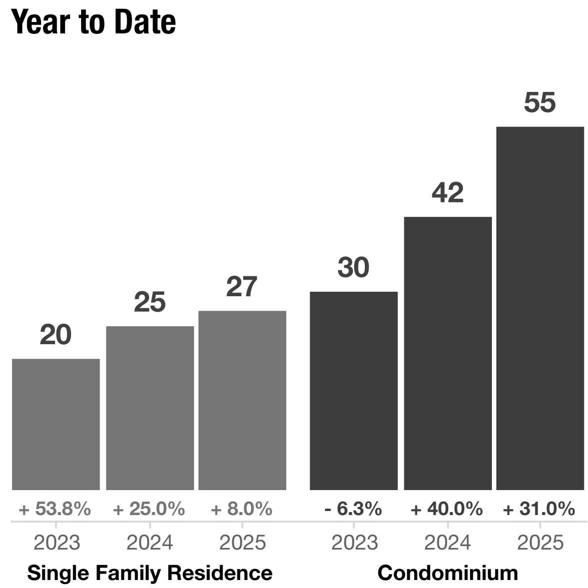
Historical Closed Sales by Month



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.

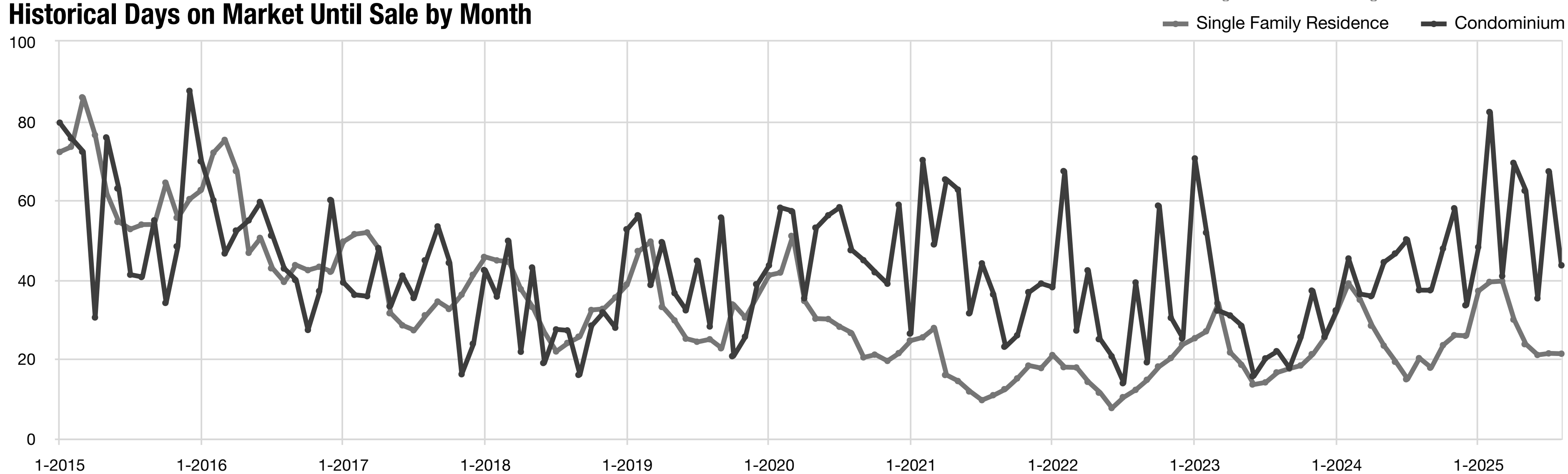




Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2024	18	0.0%	37	+ 105.6%
Oct-2024	24	+ 33.3%	48	+ 84.6%
Nov-2024	26	+ 23.8%	58	+ 56.8%
Dec-2024	26	+ 4.0%	34	+ 30.8%
Jan-2025	37	+ 15.6%	48	+ 50.0%
Feb-2025	39	0.0%	82	+ 82.2%
Mar-2025	40	+ 14.3%	41	+ 13.9%
Apr-2025	30	+ 7.1%	69	+ 91.7%
May-2025	24	+ 4.3%	62	+ 40.9%
Jun-2025	21	+ 10.5%	35	- 25.5%
Jul-2025	21	+ 40.0%	67	+ 34.0%
Aug-2025	**21**	**+ 5.0%**	**44**	**+ 18.9%**
12-Month Avg*	26	+ 10.9%	52	+ 41.2%

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

Historical Days on Market Until Sale by Month

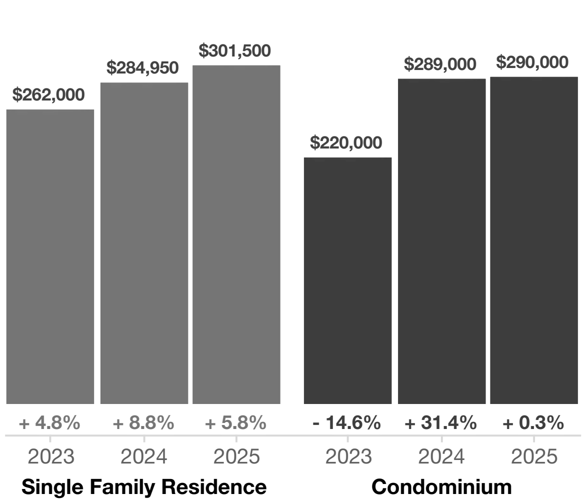


Median Sales Price

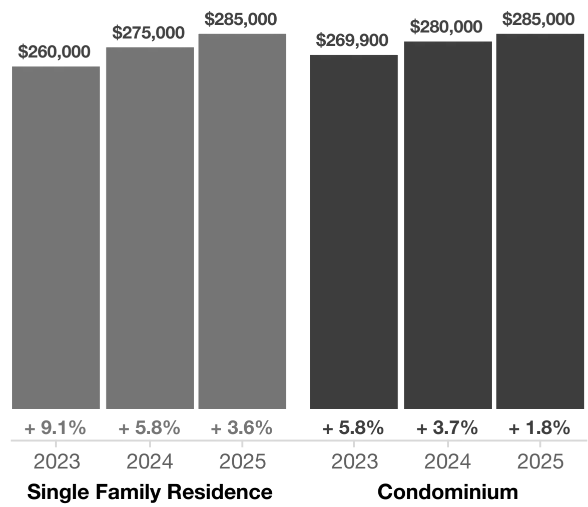
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

Greater Kalamazoo Association of REALTORS®

August



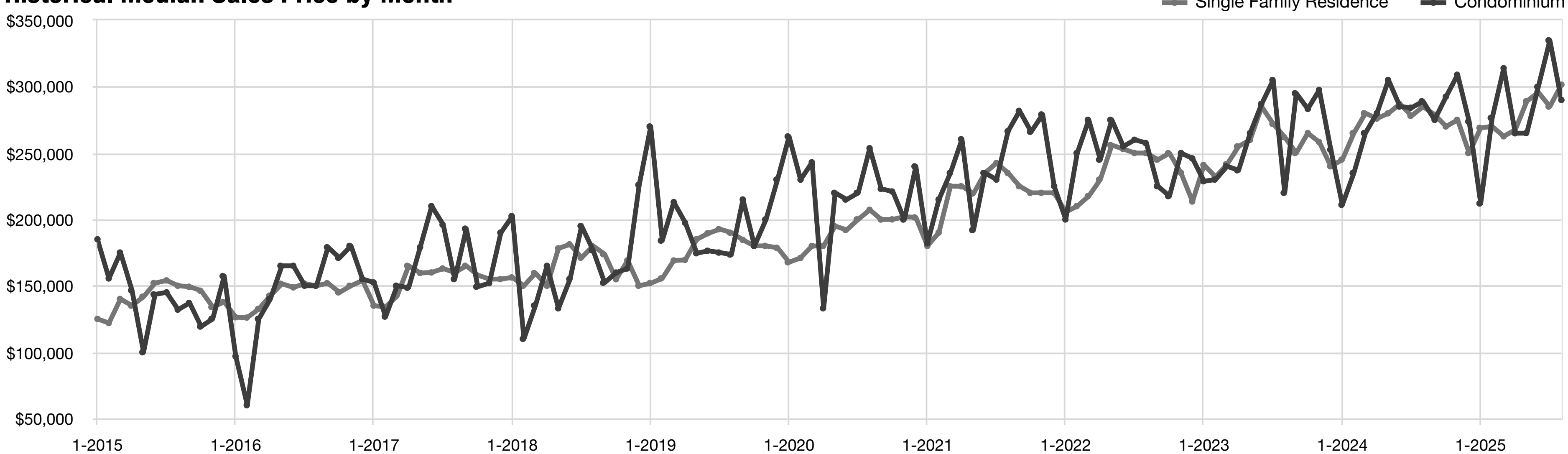
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2024	$278,850	+ 11.5%	$275,000	- 6.8%
Oct-2024	$270,000	+ 1.9%	$292,500	+ 3.3%
Nov-2024	$275,000	+ 6.5%	$309,000	+ 3.9%
Dec-2024	$250,000	+ 4.2%	$273,750	+ 8.4%
Jan-2025	$268,950	+ 9.8%	$212,000	+ 0.5%
Feb-2025	$270,000	+ 1.9%	$276,500	+ 17.7%
Mar-2025	$262,600	- 6.2%	$313,900	+ 18.5%
Apr-2025	$267,500	- 3.1%	$264,900	- 5.4%
May-2025	$289,000	+ 3.2%	$265,000	- 13.1%
Jun-2025	$295,750	+ 3.0%	$299,900	+ 5.2%
Jul-2025	$285,000	+ 2.5%	$334,950	+ 17.9%
Aug-2025	**$301,500**	**+ 5.8%**	**$290,000**	**+ 0.3%**
12-Month Avg*	$279,500	+ 3.6%	$285,000	+ 1.8%

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

Historical Median Sales Price by Month

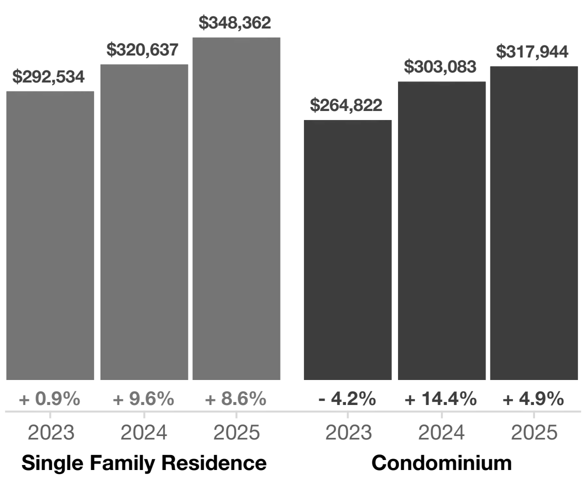


Average Sales Price

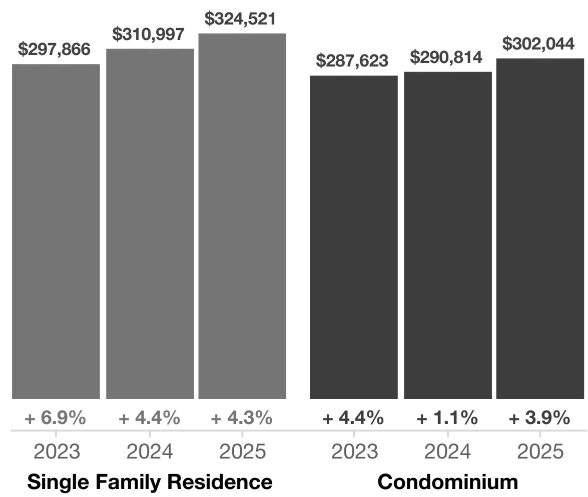
Average sales price for all closed sales, not accounting for seller concessions, in a given month.

GKAR Greater Kalamazoo Association of REALTORS®

August



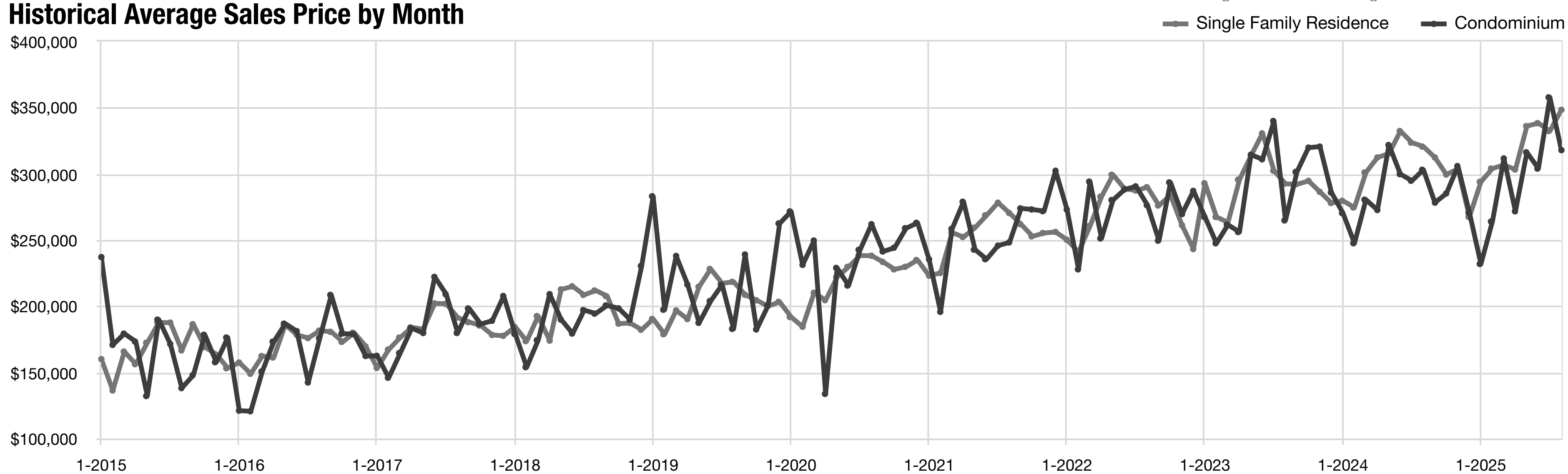
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2024	$312,342	+ 6.9%	$278,249	- 7.7%
Oct-2024	$299,500	+ 1.6%	$285,208	- 10.8%
Nov-2024	$303,807	+ 6.1%	$305,881	- 4.6%
Dec-2024	$267,504	- 3.8%	$270,652	- 5.3%
Jan-2025	$293,985	+ 5.1%	$231,916	- 14.2%
Feb-2025	$304,025	+ 10.7%	$263,970	+ 6.6%
Mar-2025	$306,731	+ 1.9%	$311,647	+ 11.1%
Apr-2025	$303,291	- 2.9%	$271,695	- 0.4%
May-2025	$336,091	+ 6.6%	$316,288	- 1.7%
Jun-2025	$338,329	+ 1.8%	$303,983	+ 1.4%
Jul-2025	$332,339	+ 2.7%	$357,808	+ 21.4%
Aug-2025	**$348,362**	**+ 8.6%**	**$317,944**	**+ 4.9%**
12-Month Avg*	$315,347	+ 4.0%	$297,239	+ 0.6%

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

Historical Average Sales Price by Month

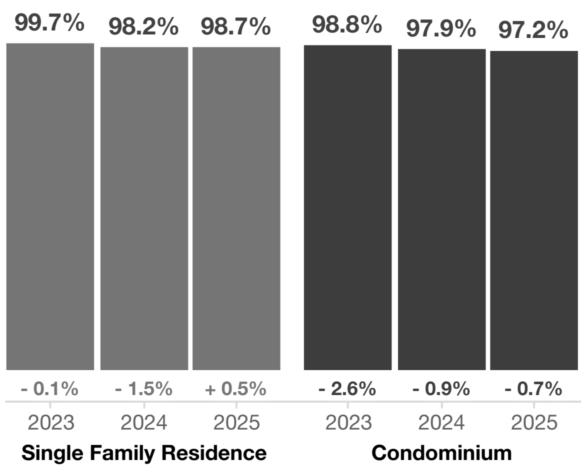


Percent of List Price Received

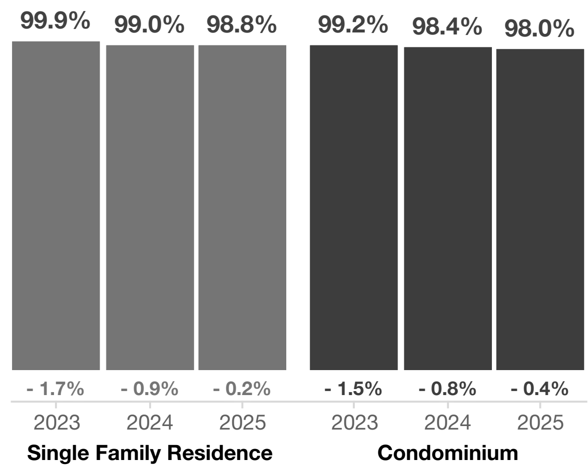
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

GKAR Greater Kalamazoo Association of REALTORS®

August



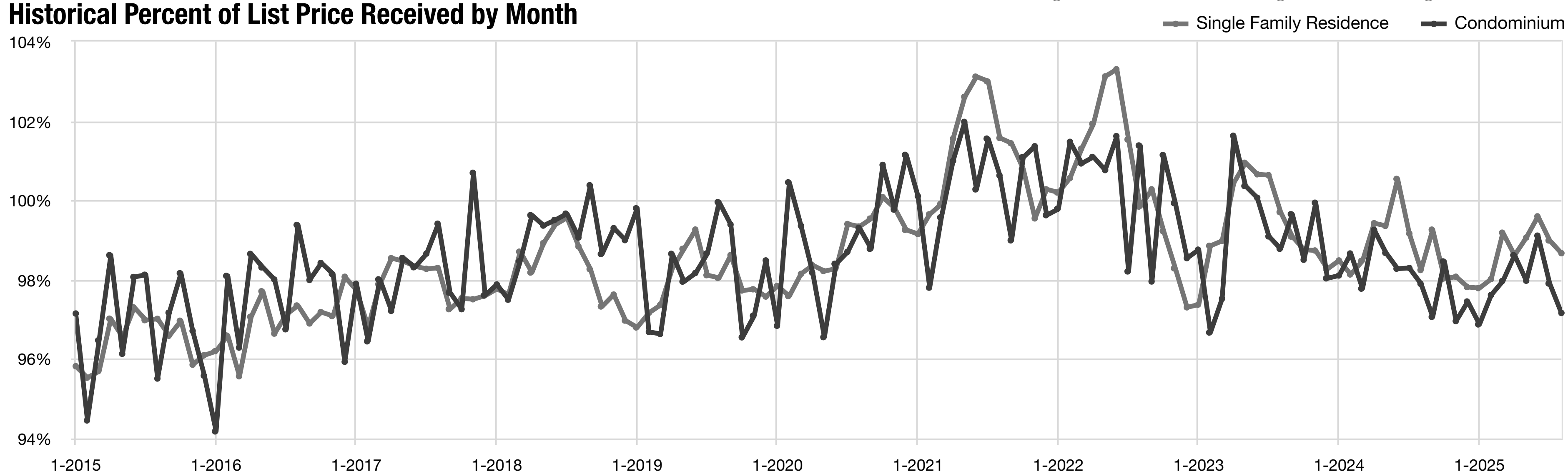
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2024	99.3%	+ 0.2%	97.1%	- 2.6%
Oct-2024	98.0%	- 0.8%	98.5%	0.0%
Nov-2024	98.1%	- 0.6%	97.0%	- 2.9%
Dec-2024	97.8%	- 0.5%	97.5%	- 0.5%
Jan-2025	97.8%	- 0.7%	96.9%	- 1.2%
Feb-2025	98.0%	- 0.1%	97.6%	- 1.1%
Mar-2025	99.2%	+ 0.7%	98.0%	+ 0.2%
Apr-2025	98.6%	- 0.8%	98.6%	- 0.7%
May-2025	99.1%	- 0.3%	98.0%	- 0.7%
Jun-2025	99.6%	- 0.9%	99.1%	+ 0.8%
Jul-2025	99.0%	- 0.2%	97.9%	- 0.4%
Aug-2025	**98.7%**	**+ 0.5%**	**97.2%**	**- 0.7%**
12-Month Avg*	98.7%	- 0.3%	97.9%	- 0.7%

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

Historical Percent of List Price Received by Month

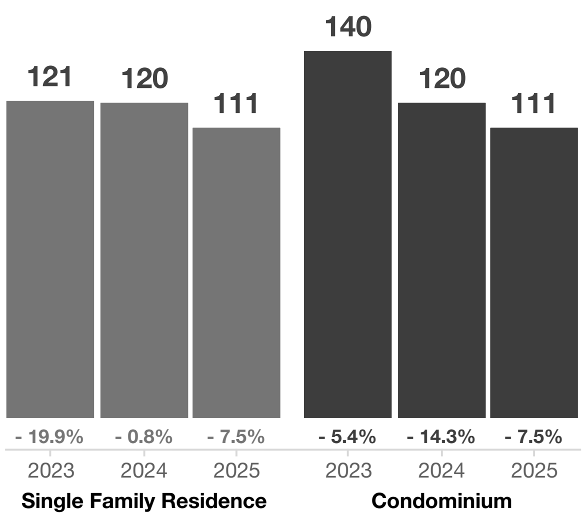


Housing Affordability Index

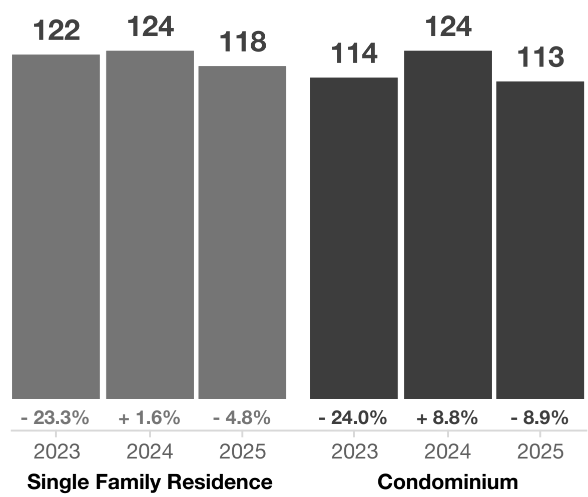
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

GKAR Greater Kalamazoo Association of REALTORS®

August

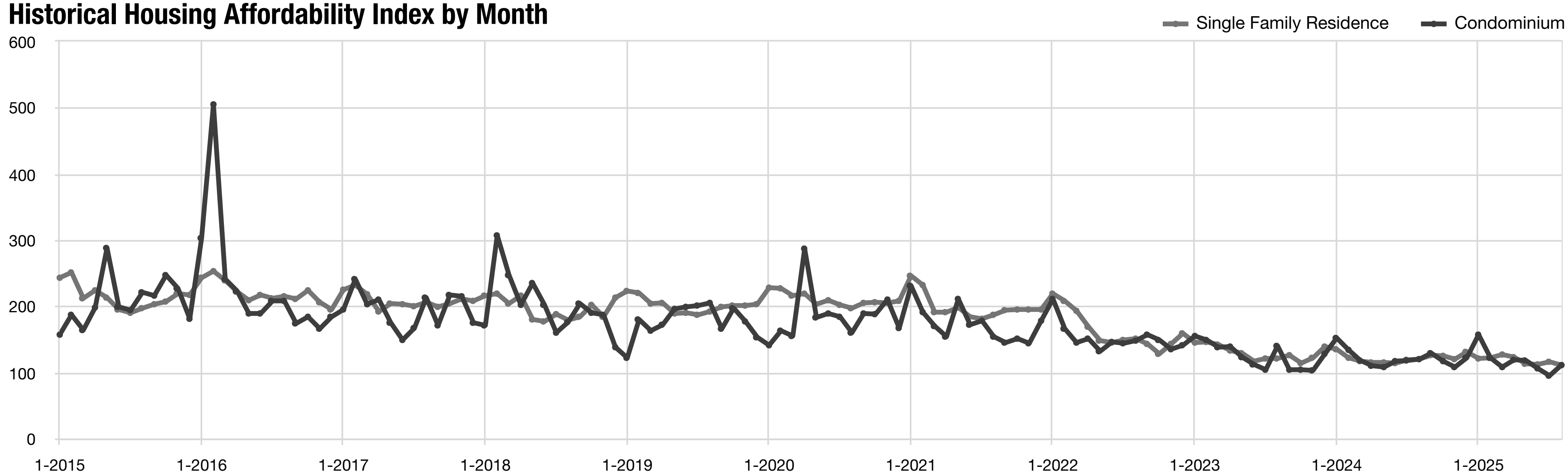


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2024	126	0.0%	129	+ 24.0%
Oct-2024	125	+ 9.6%	117	+ 12.5%
Nov-2024	120	- 1.6%	108	+ 4.9%
Dec-2024	131	- 5.8%	122	- 4.7%
Jan-2025	121	- 10.4%	157	+ 3.3%
Feb-2025	122	0.0%	122	- 9.0%
Mar-2025	127	+ 8.5%	108	- 8.5%
Apr-2025	123	+ 7.0%	119	+ 8.2%
May-2025	113	- 1.7%	118	+ 9.3%
Jun-2025	112	- 1.8%	106	- 9.4%
Jul-2025	116	- 2.5%	95	- 19.5%
Aug-2025	**111**	**- 7.5%**	**111**	**- 7.5%**
12-Month Avg	121	- 0.8%	118	0.0%

Historical Housing Affordability Index by Month

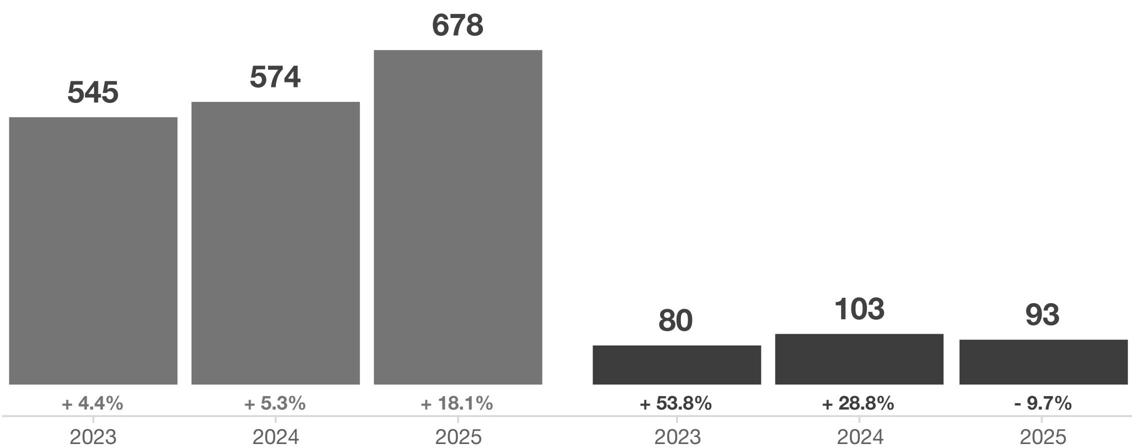


Inventory of Homes for Sale

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

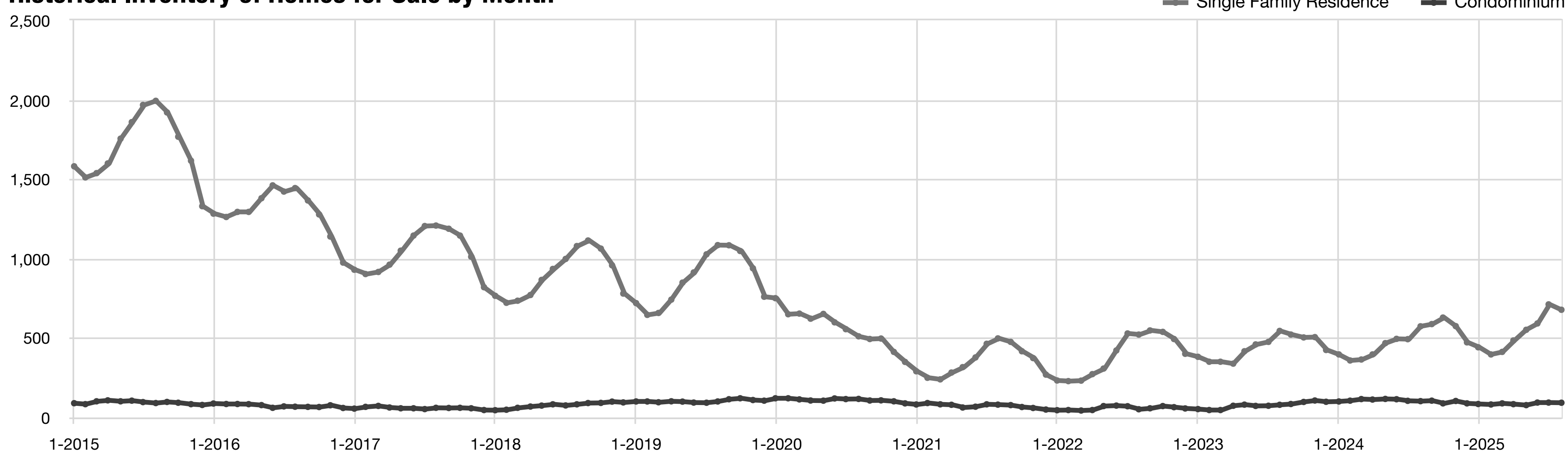
Greater Kalamazoo Association of REALTORS®

August



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2024	588	+ 12.6%	106	+ 24.7%
Oct-2024	629	+ 24.8%	89	- 9.2%
Nov-2024	575	+ 13.6%	104	- 2.8%
Dec-2024	473	+ 11.3%	89	- 10.1%
Jan-2025	442	+ 11.3%	85	- 15.8%
Feb-2025	397	+ 10.6%	82	- 22.6%
Mar-2025	413	+ 13.2%	89	- 23.3%
Apr-2025	485	+ 22.2%	84	- 25.7%
May-2025	552	+ 17.9%	78	- 33.3%
Jun-2025	592	+ 19.6%	94	- 18.3%
Jul-2025	712	+ 44.4%	94	- 10.5%
Aug-2025	**678**	**+ 18.1%**	**93**	**- 9.7%**
12-Month Avg	545	+ 18.7%	91	- 13.3%

Historical Inventory of Homes for Sale by Month

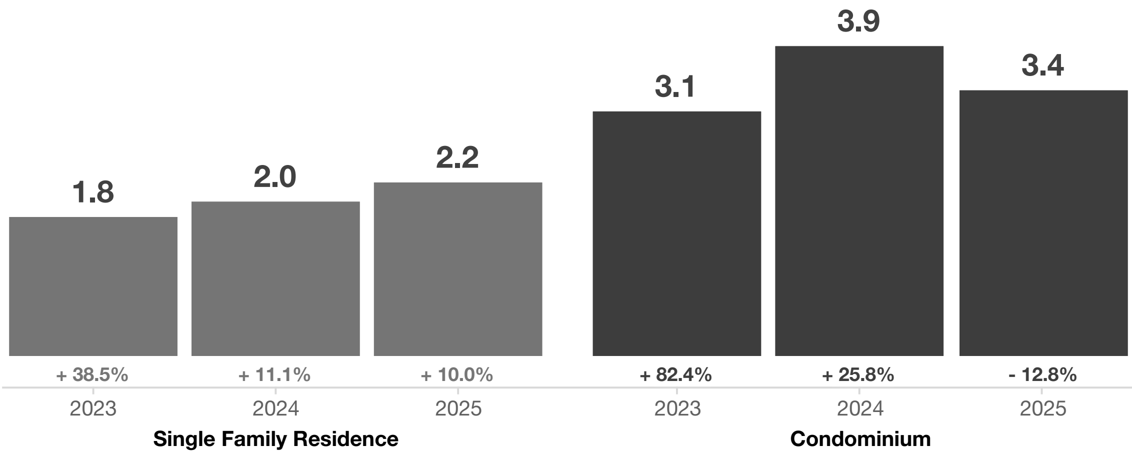


Months Supply of Inventory

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.

Greater Kalamazoo Association of REALTORS®

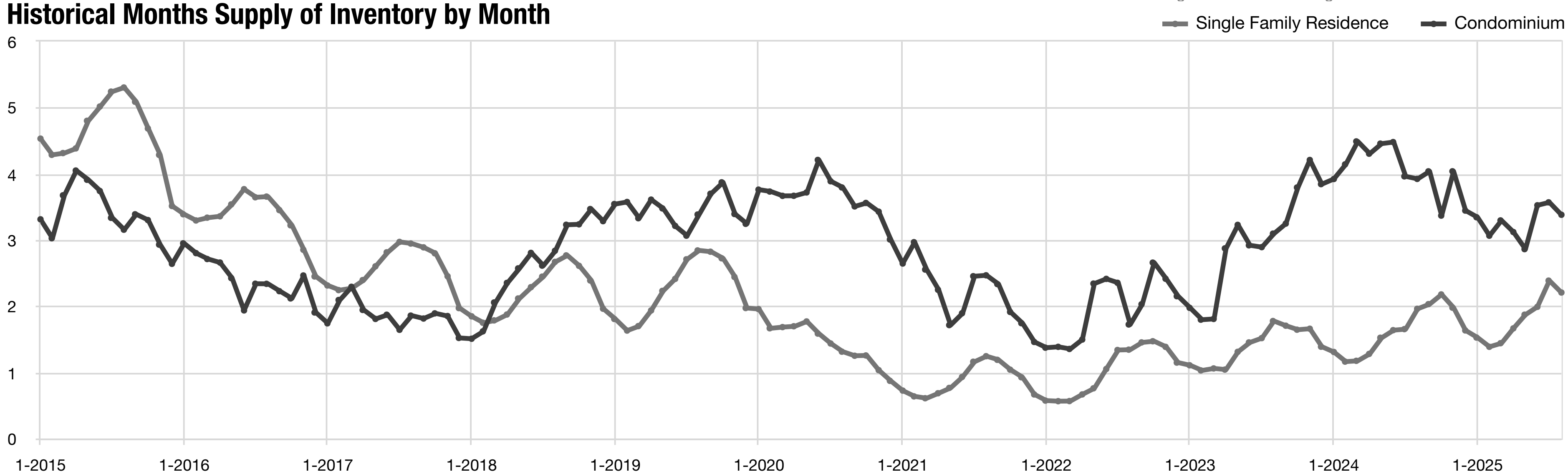
August



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2024	2.0	+ 17.6%	4.0	+ 25.0%
Oct-2024	2.2	+ 37.5%	3.4	- 10.5%
Nov-2024	2.0	+ 17.6%	4.0	- 4.8%
Dec-2024	1.6	+ 14.3%	3.4	- 10.5%
Jan-2025	1.5	+ 15.4%	3.3	- 15.4%
Feb-2025	1.4	+ 16.7%	3.1	- 24.4%
Mar-2025	1.4	+ 16.7%	3.3	- 26.7%
Apr-2025	1.7	+ 30.8%	3.1	- 27.9%
May-2025	1.9	+ 26.7%	2.9	- 35.6%
Jun-2025	2.0	+ 25.0%	3.5	- 22.2%
Jul-2025	2.4	+ 41.2%	3.6	- 10.0%
Aug-2025	**2.2**	**+ 10.0%**	**3.4**	**- 12.8%**
12-Month Avg*	1.9	+ 23.2%	3.4	- 15.8%

* Months Supply for all properties from September 2024 through August 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.

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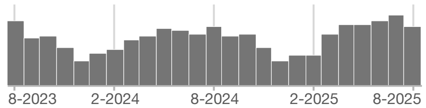
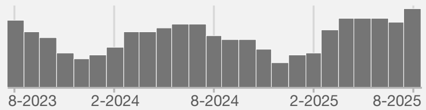
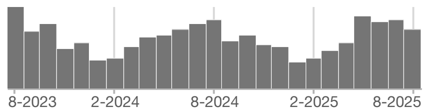
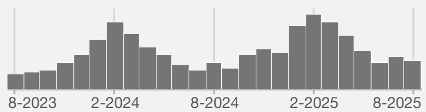
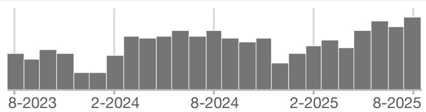
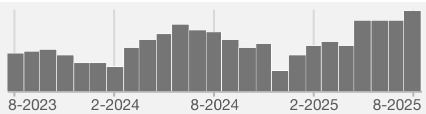
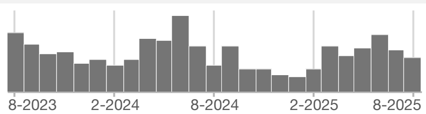
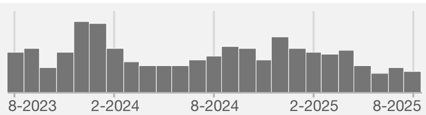
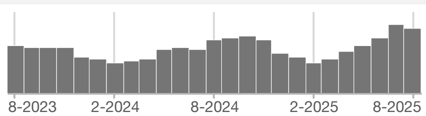
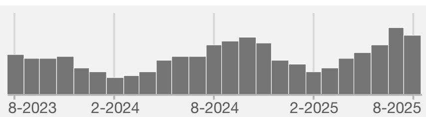
Key Metrics	Historical Sparkbars	8-2024	8-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		526	**529**	+ 0.6%	3,456	**3,836**	+ 11.0%
Pending Sales		331	**452**	+ 36.6%	2,675	**2,908**	+ 8.7%
Closed Sales		407	**367**	- 9.8%	2,578	**2,627**	+ 1.9%
Days on Market Until Sale		22	**23**	+ 4.5%	27	**30**	+ 11.1%
Median Sales Price		$285,000	**$300,000**	+ 5.3%	$275,000	**$285,000**	+ 3.6%
Average Sales Price		$318,821	**$346,290**	+ 8.6%	$309,241	**$322,612**	+ 4.3%
Percent of List Price Received		98.2%	**98.6%**	+ 0.4%	99.0%	**98.8%**	- 0.2%
Housing Affordability Index		120	**112**	- 6.7%	124	**118**	- 4.8%
Inventory of Homes for Sale		677	**771**	+ 13.9%	—	**—**	—
Months Supply of Inventory		2.1	**2.3**	+ 9.5%	—	**—**	—