

Monthly Indicators



December 2025

U.S. existing home sales ticked up 0.5% from the previous month to a seasonally adjusted annual rate of 4.13 million, marking the third consecutive monthly increase, according to the National Association of REALTORS® (NAR). However, sales were down 1.0% from the same period last year. Regionally, sales rose month-over-month in the Northeast and South, were unchanged in the West, and declined in the Midwest. On a year-over-year basis, sales were flat in the Northeast and South and fell in both the Midwest and West.

New Listings increased 28.6 percent for Single Family Residence homes but decreased 7.7 percent for Condominium homes. Pending Sales increased 4.7 percent for Single Family Residence homes but decreased 4.8 percent for Condominium homes. Inventory increased 18.8 percent for Single Family Residence homes but decreased 6.7 percent for Condominium homes.

Median Sales Price increased 14.0 percent to \$285,000 for Single Family Residence homes and 2.2 percent to \$279,900 for Condominium homes. Days on Market increased 19.2 percent for Single Family Residence homes but decreased 5.9 percent for Condominium homes. Months Supply of Inventory increased 12.5 percent for Single Family Residence homes but decreased 14.7 percent for Condominium homes.

The national median existing-home price continued to climb, rising 1.2% from a year ago to \$409,200, according to NAR. This year-over-year increase—the 29th consecutive monthly gain—reflects ongoing tightness in housing supply. At the end of November, there were 1.43 million units for sale, down 5.9% from the previous month but up 7.5% from the same time last year, representing a 4.2-month supply at the current sales pace.

Quick Facts

+ 8.0%

Change in
Closed Sales
All Properties

+ 14.0%

Change in
Median Sales Price
All Properties

+ 14.8%

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.

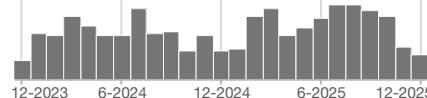


Key Metrics	Historical Sparkbars	12-2024		12-2025	% Change	YTD 2024	YTD 2025	% Change	
		12-2023	6-2024	12-2024	6-2025	12-2025	12-2023	6-2024	12-2024
New Listings		189		243	+ 28.6%	4,483	5,005	+ 11.6%	
Pending Sales		193		202	+ 4.7%	3,473	3,784	+ 9.0%	
Closed Sales		275		293	+ 6.5%	3,498	3,750	+ 7.2%	
Days on Market Until Sale		26		31	+ 19.2%	25	28	+ 12.0%	
Median Sales Price		\$250,000		\$285,000	+ 14.0%	\$274,900	\$282,000	+ 2.6%	
Average Sales Price		\$267,504		\$310,137	+ 15.9%	\$306,146	\$322,073	+ 5.2%	
Percent of List Price Received		97.8%		97.4%	- 0.4%	98.8%	98.6%	- 0.2%	
Housing Affordability Index		131		114	- 13.0%	119	115	- 3.4%	
Inventory of Homes for Sale		473		562	+ 18.8%	—	—	—	
Months Supply of Inventory		1.6		1.8	+ 12.5%	—	—	—	

Condominium Market Overview

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

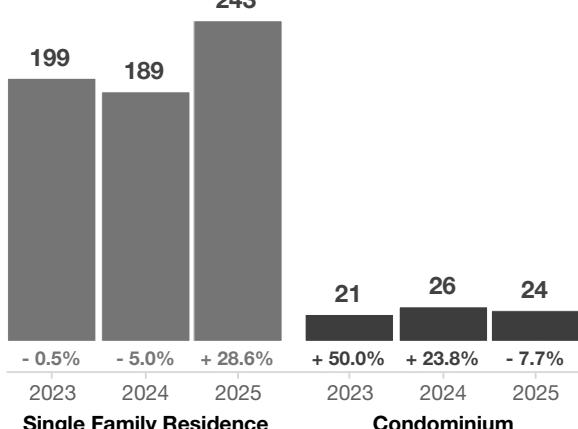


Key Metrics	Historical Sparkbars	12-2024		12-2025	% Change	YTD 2024	YTD 2025	% Change	
		12-2023	6-2024	12-2024	6-2025	12-2025	12-2023	6-2024	12-2024
New Listings		26	24	- 7.7%	434	485	+ 11.8%		
Pending Sales		21	20	- 4.8%	310	345	+ 11.3%		
Closed Sales		14	19	+ 35.7%	314	342	+ 8.9%		
Days on Market Until Sale		34	32	- 5.9%	42	52	+ 23.8%		
Median Sales Price		\$273,750	\$279,900	+ 2.2%	\$280,000	\$287,450	+ 2.7%		
Average Sales Price		\$270,652	\$277,279	+ 2.4%	\$289,192	\$303,439	+ 4.9%		
Percent of List Price Received		97.5%	96.5%	- 1.0%	98.1%	97.9%	- 0.2%		
Housing Affordability Index		122	119	- 2.5%	120	116	- 3.3%		
Inventory of Homes for Sale		89	83	- 6.7%	—	—	—		
Months Supply of Inventory		3.4	2.9	- 14.7%	—	—	—		

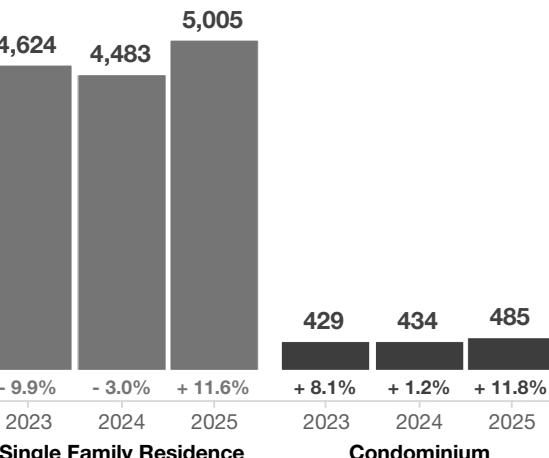
New Listings

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

December

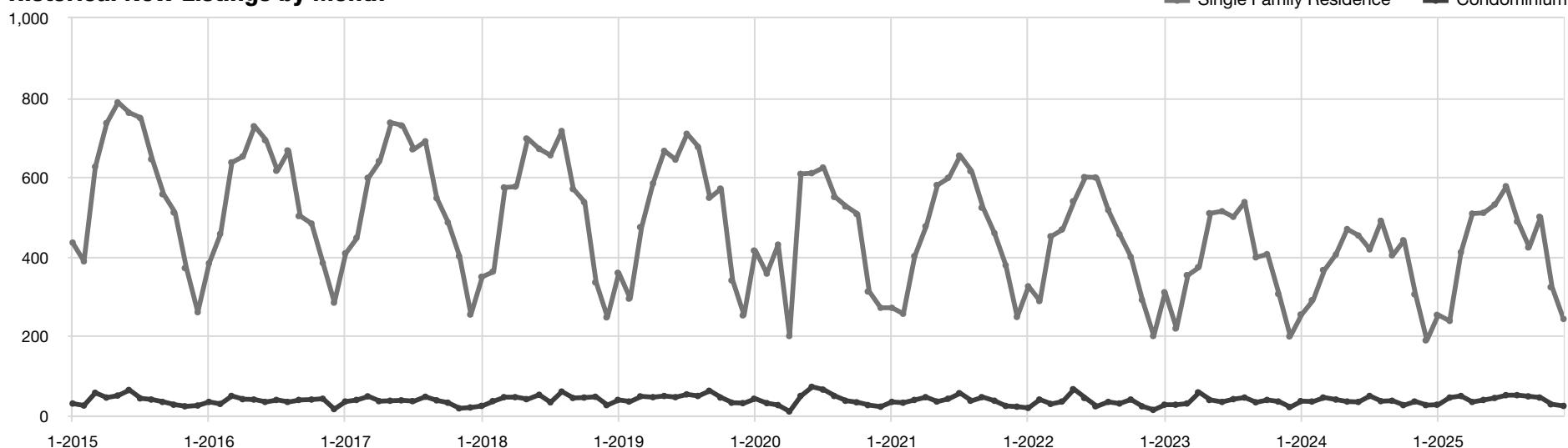


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2025	253	- 0.4%	27	- 25.0%
Feb-2025	238	- 17.9%	45	+ 28.6%
Mar-2025	411	+ 12.3%	49	+ 8.9%
Apr-2025	508	+ 25.4%	34	- 15.0%
May-2025	510	+ 8.7%	39	+ 11.4%
Jun-2025	531	+ 17.2%	44	+ 29.4%
Jul-2025	577	+ 38.0%	51	+ 4.1%
Aug-2025	488	- 0.4%	51	+ 41.7%
Sep-2025	423	+ 5.0%	48	+ 29.7%
Oct-2025	500	+ 13.4%	45	+ 73.1%
Nov-2025	323	+ 5.9%	28	- 20.0%
Dec-2025	243	+ 28.6%	24	- 7.7%
12-Month Avg	417	+ 11.5%	40	+ 11.1%

Historical New Listings by Month

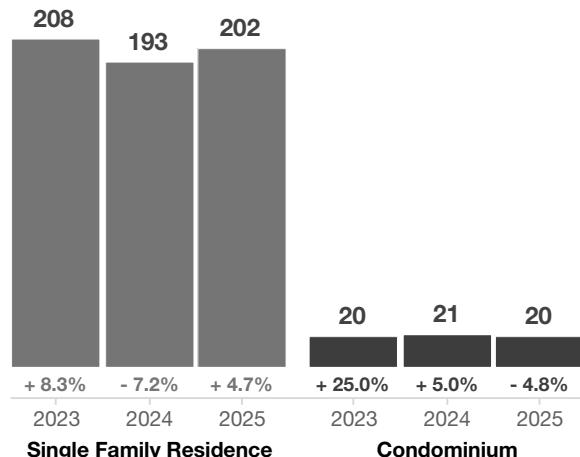


Pending Sales

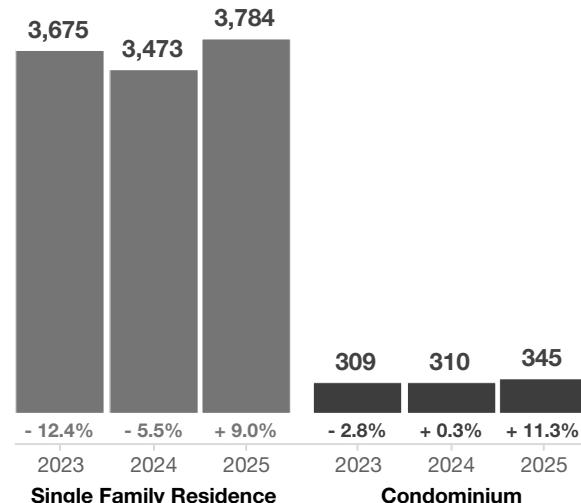
A count of the properties on which offers have been accepted in a given month.

GKAR
Greater Kalamazoo
Association of REALTORS®

December

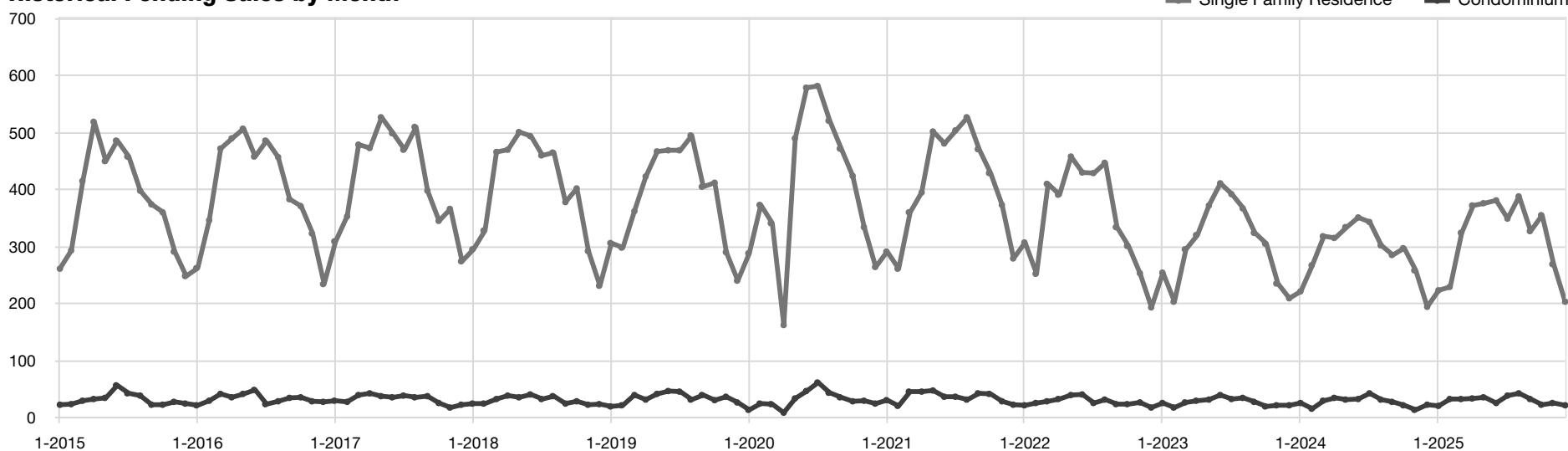


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2025	222	+ 0.9%	19	- 20.8%
Feb-2025	228	- 14.3%	31	+ 121.4%
Mar-2025	323	+ 1.9%	31	+ 10.7%
Apr-2025	371	+ 18.2%	32	- 3.0%
May-2025	375	+ 12.6%	34	+ 13.3%
Jun-2025	380	+ 8.6%	24	- 22.6%
Jul-2025	348	+ 1.8%	37	- 9.8%
Aug-2025	387	+ 28.6%	41	+ 36.7%
Sep-2025	326	+ 14.8%	31	+ 19.2%
Oct-2025	354	+ 19.6%	21	+ 5.0%
Nov-2025	268	+ 4.3%	24	+ 100.0%
Dec-2025	202	+ 4.7%	20	- 4.8%
12-Month Avg	315	+ 9.0%	29	+ 11.5%

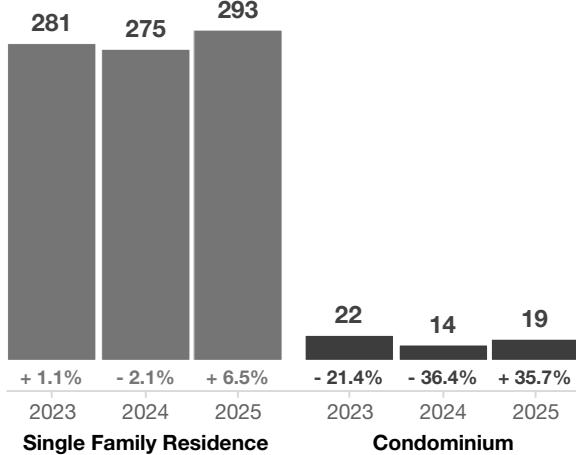
Historical Pending Sales by Month



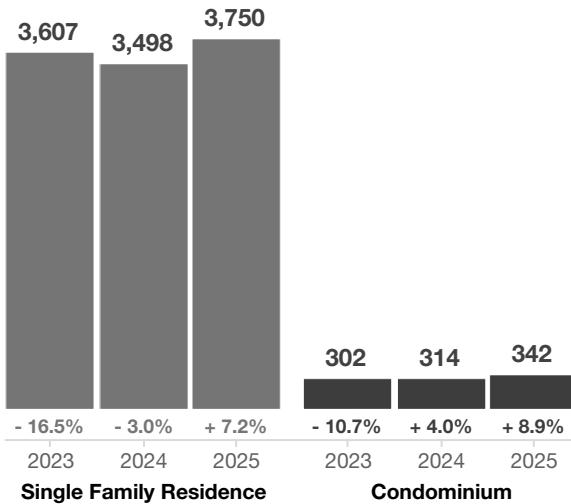
Closed Sales

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

December

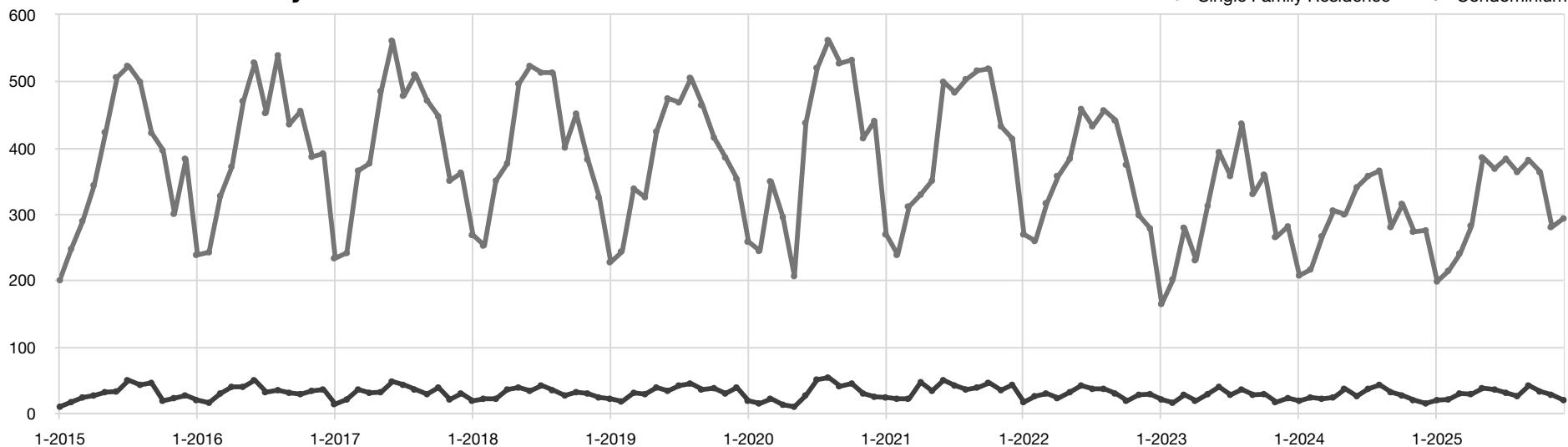


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2025	198	- 4.3%	19	+ 5.6%
Feb-2025	214	- 0.9%	20	- 13.0%
Mar-2025	240	- 9.8%	29	+ 38.1%
Apr-2025	282	- 7.5%	28	+ 21.7%
May-2025	385	+ 28.8%	37	+ 2.8%
Jun-2025	368	+ 8.2%	35	+ 40.0%
Jul-2025	383	+ 7.3%	30	- 16.7%
Aug-2025	363	- 0.5%	25	- 40.5%
Sep-2025	381	+ 36.1%	41	+ 32.3%
Oct-2025	363	+ 15.2%	32	+ 23.1%
Nov-2025	280	+ 2.6%	27	+ 42.1%
Dec-2025	293	+ 6.5%	19	+ 35.7%
12-Month Avg	313	+ 7.2%	29	+ 11.5%

Historical Closed Sales by Month

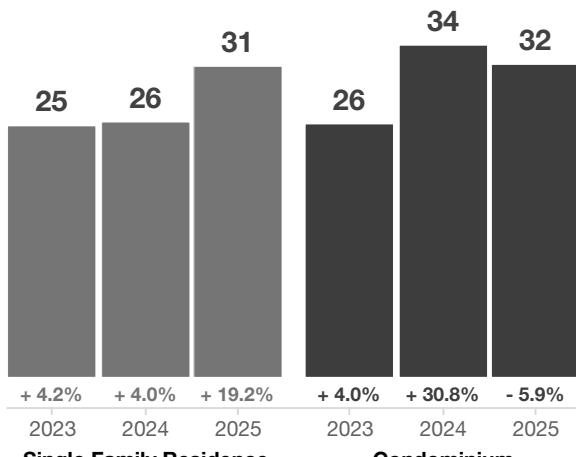


Days on Market Until Sale

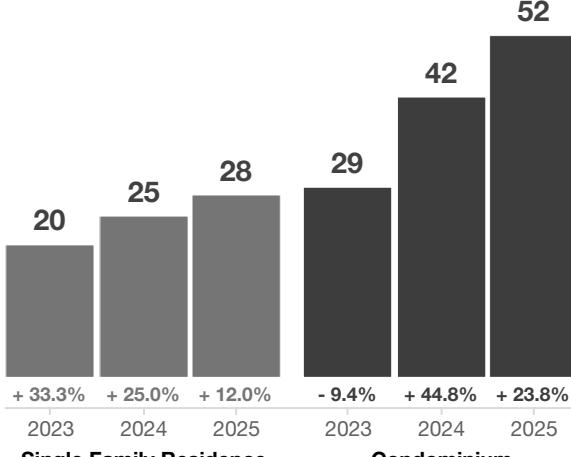
Average number of days between when a property is listed and when an offer is accepted in a given month.

GKAR
Greater Kalamazoo
Association of REALTORS®

December



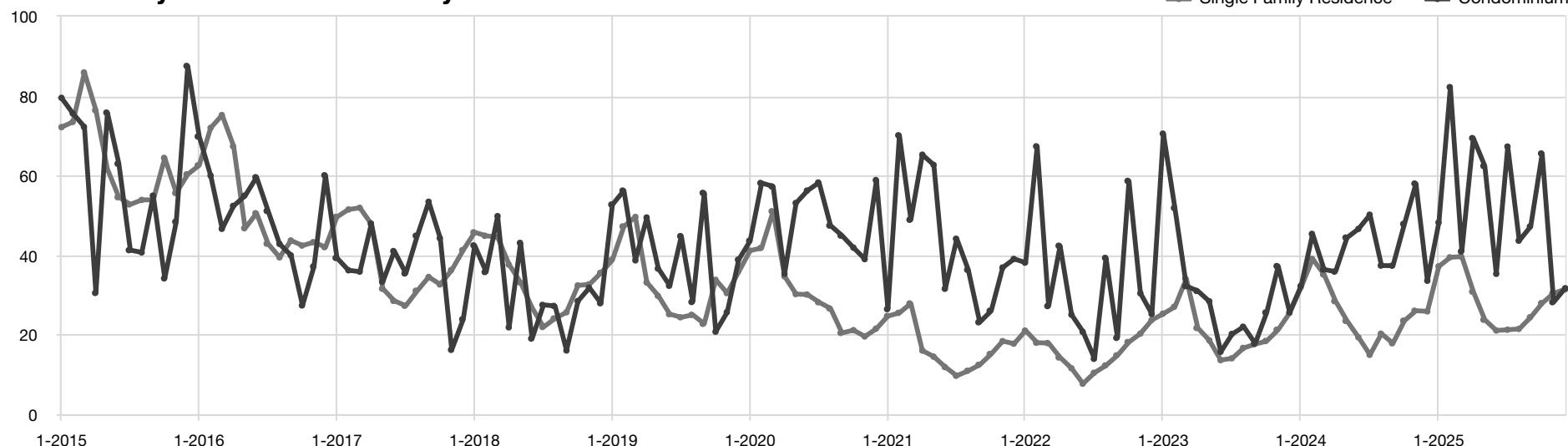
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	31	+ 10.7%	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%
Sep-2025	24	+ 33.3%	47	+ 27.0%
Oct-2025	28	+ 16.7%	66	+ 37.5%
Nov-2025	30	+ 15.4%	28	- 51.7%
Dec-2025	31	+ 19.2%	32	- 5.9%
12-Month Avg*	28	+ 12.8%	52	+ 22.2%

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

Historical Days on Market Until Sale by Month

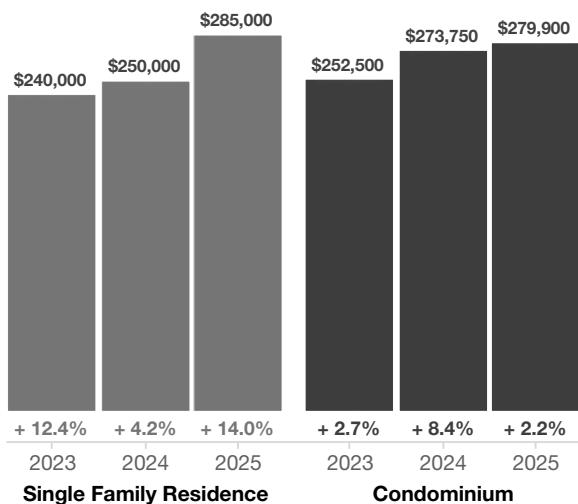


Median Sales Price

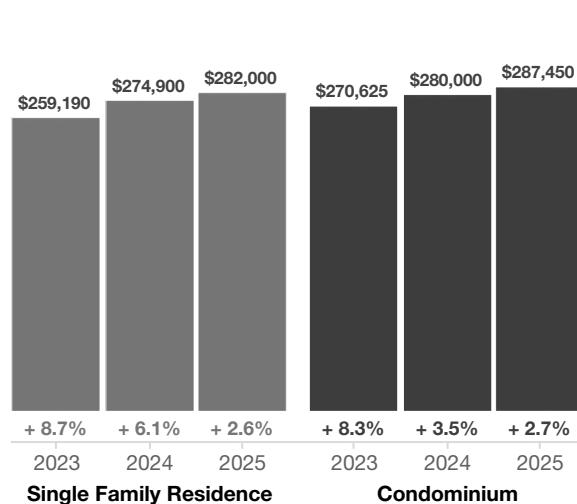
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date

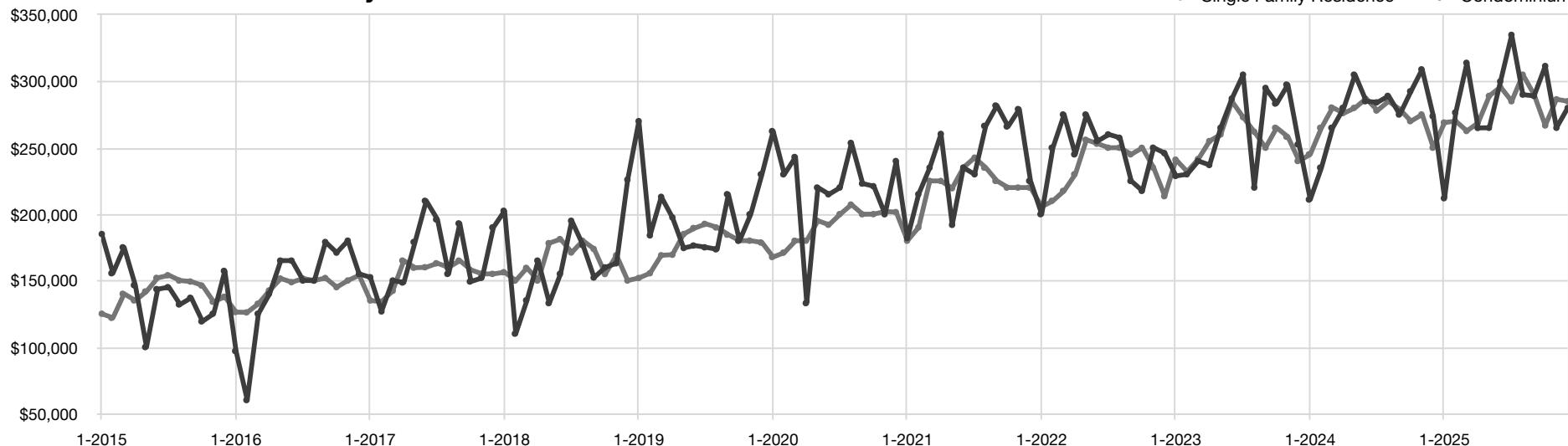


Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2025	\$268,950	+ 9.8%	\$212,000	+ 0.5%
Feb-2025	\$270,000	+ 1.9%	\$276,500	+ 17.7%
Mar-2025	\$262,600	- 6.3%	\$313,900	+ 18.5%
Apr-2025	\$268,750	- 2.6%	\$264,900	- 5.4%
May-2025	\$289,000	+ 3.2%	\$265,000	- 13.1%
Jun-2025	\$295,750	+ 3.0%	\$299,900	+ 5.2%
Jul-2025	\$285,000	+ 2.5%	\$334,950	+ 17.9%
Aug-2025	\$305,000	+ 7.0%	\$290,000	+ 0.3%
Sep-2025	\$290,000	+ 4.0%	\$289,000	+ 5.1%
Oct-2025	\$266,750	- 1.2%	\$311,500	+ 6.5%
Nov-2025	\$286,450	+ 4.2%	\$265,000	- 14.2%
Dec-2025	\$285,000	+ 14.0%	\$279,900	+ 2.2%
12-Month Avg*	\$282,000	+ 2.6%	\$287,450	+ 2.7%

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

— Single Family Residence — Condominium

Historical Median Sales Price by Month

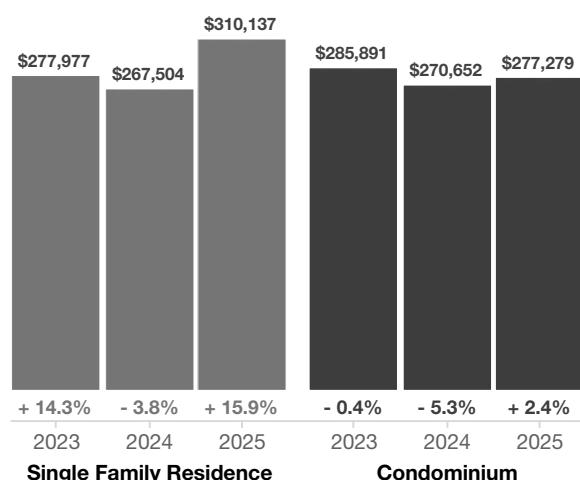


Average Sales Price

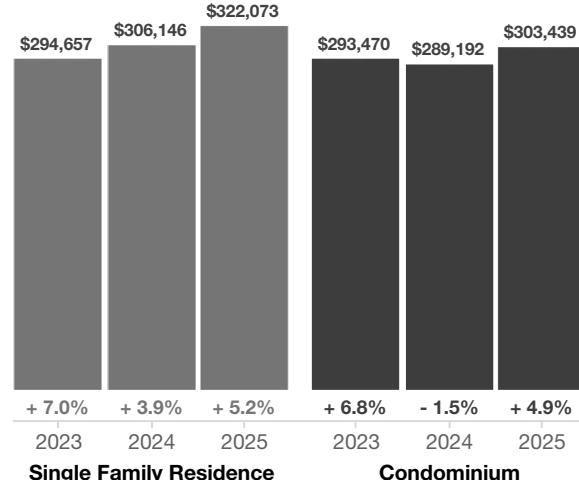
Average sales price for all closed sales, not accounting for seller concessions, in a given month.

GKAR
Greater Kalamazoo
Association of REALTORS®

December



Year to Date

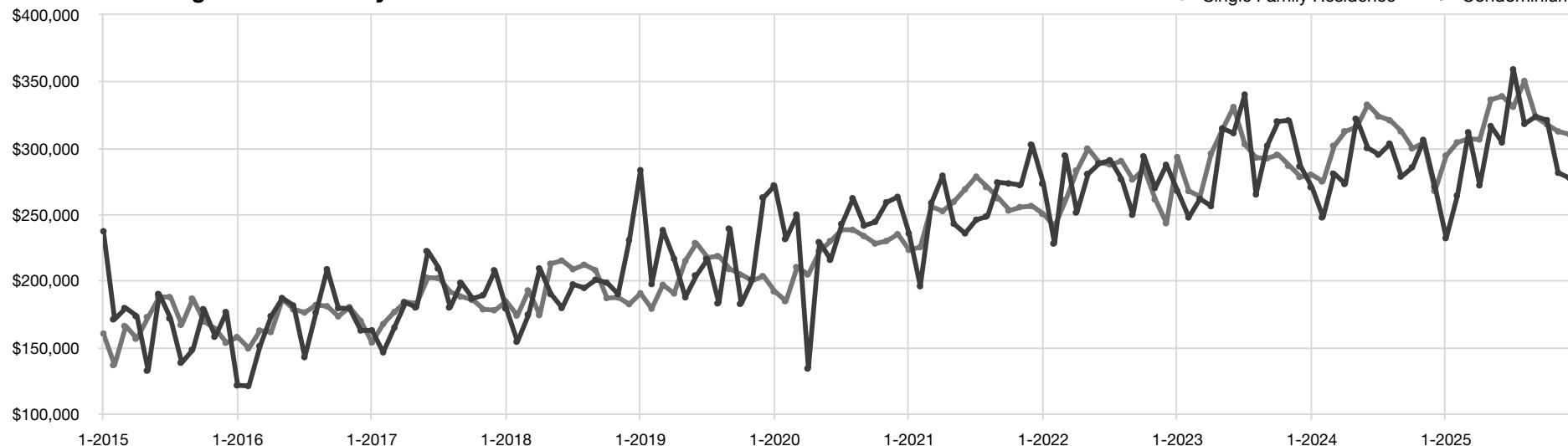


Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2025	\$293,985	+ 5.1%	\$231,916	- 14.2%
Feb-2025	\$304,006	+ 10.7%	\$263,970	+ 6.6%
Mar-2025	\$306,731	+ 1.8%	\$311,647	+ 11.1%
Apr-2025	\$306,201	- 2.0%	\$271,695	- 0.4%
May-2025	\$336,141	+ 6.5%	\$316,288	- 1.7%
Jun-2025	\$338,728	+ 1.9%	\$303,983	+ 1.4%
Jul-2025	\$330,808	+ 2.2%	\$358,978	+ 21.8%
Aug-2025	\$350,246	+ 9.2%	\$317,944	+ 4.9%
Sep-2025	\$322,968	+ 3.4%	\$323,478	+ 16.3%
Oct-2025	\$317,506	+ 6.0%	\$320,733	+ 12.5%
Nov-2025	\$312,291	+ 2.8%	\$281,144	- 8.1%
Dec-2025	\$310,137	+ 15.9%	\$277,279	+ 2.4%
12-Month Avg*	\$322,073	+ 5.2%	\$303,439	+ 4.9%

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

— Single Family Residence — Condominium

Historical Average Sales Price by Month

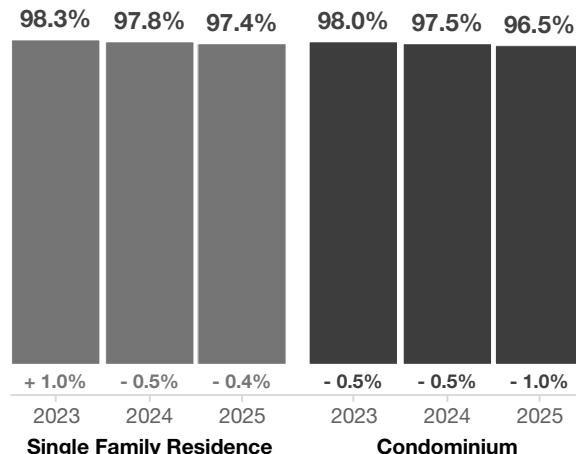


Percent of List Price Received

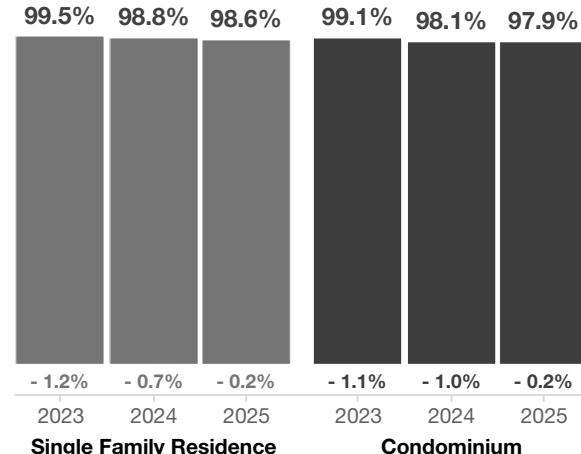
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



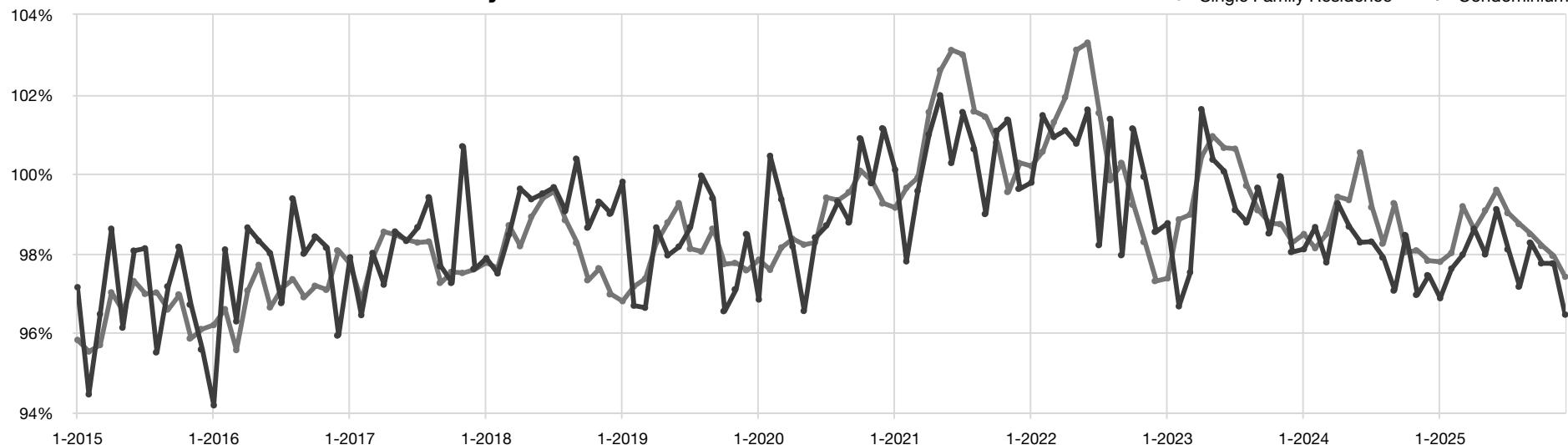
Year to Date



Pct. of List Price Received*	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	- 0.2%	98.0%	- 0.7%
Jun-2025	99.6%	- 0.9%	99.1%	+ 0.8%
Jul-2025	99.0%	- 0.2%	98.1%	- 0.2%
Aug-2025	98.7%	+ 0.5%	97.2%	- 0.7%
Sep-2025	98.5%	- 0.8%	98.3%	+ 1.2%
Oct-2025	98.2%	+ 0.2%	97.8%	- 0.7%
Nov-2025	97.9%	- 0.2%	97.7%	+ 0.7%
Dec-2025	97.4%	- 0.4%	96.5%	- 1.0%
12-Month Avg*	98.6%	- 0.2%	97.9%	- 0.2%

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

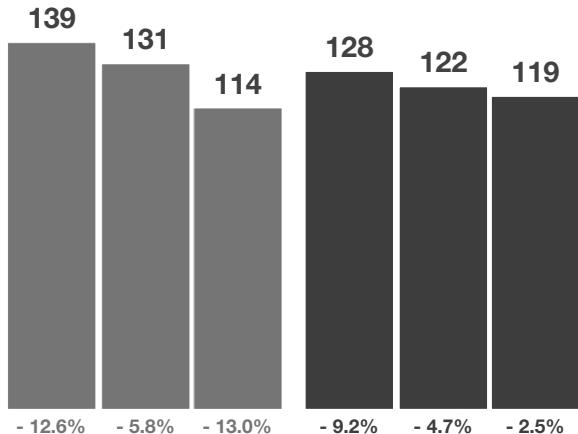
Historical Percent of List Price Received by Month



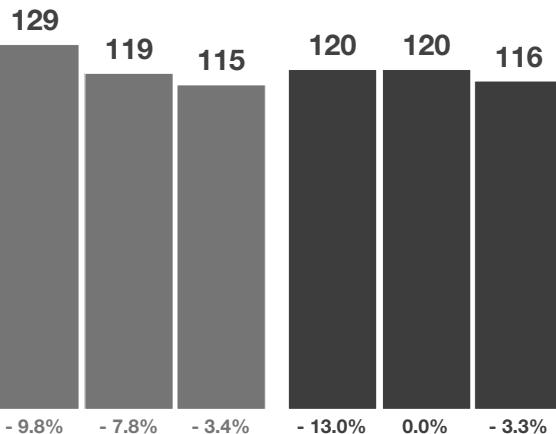
Housing Affordability Index

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.

December

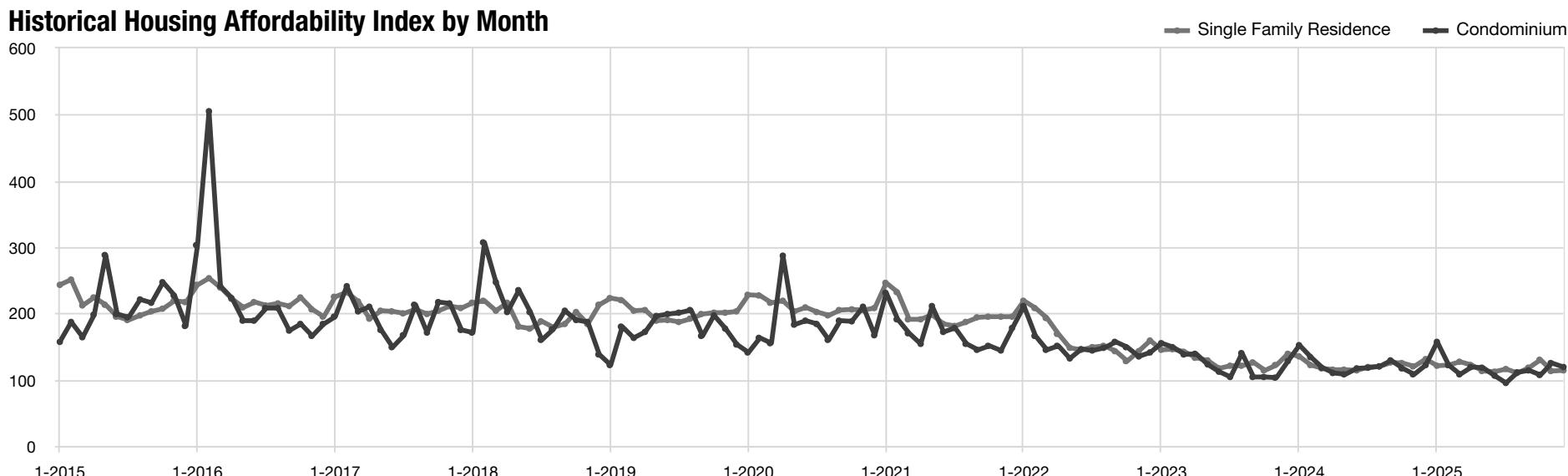


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	122	+6.1%	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	110	-8.3%	111	-7.5%
Sep-2025	118	-6.3%	114	-11.6%
Oct-2025	130	+4.0%	107	-8.5%
Nov-2025	113	-5.8%	125	+15.7%
Dec-2025	114	-13.0%	119	-2.5%
12-Month Avg	118	-3.3%	117	-3.3%

Historical Housing Affordability Index by Month

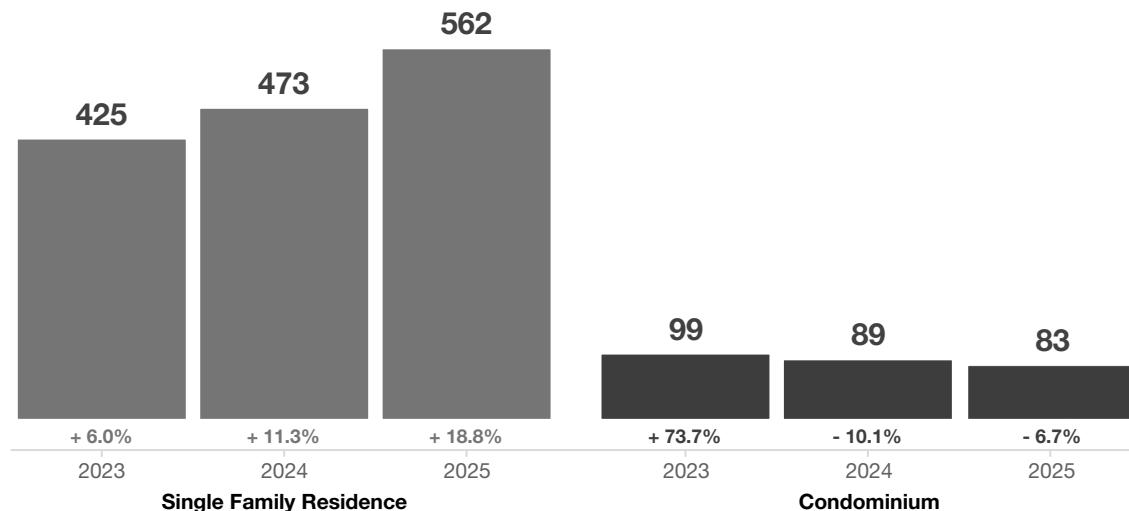


Inventory of Homes for Sale

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

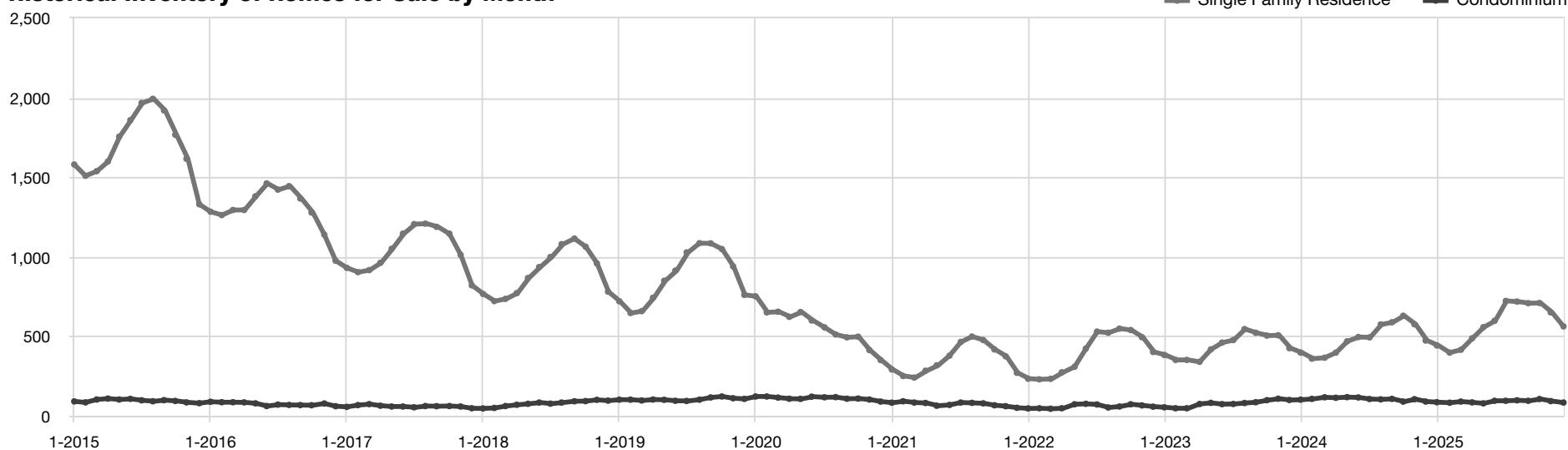
GKAR
Greater Kalamazoo
Association of REALTORS®

December



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2025	442	+ 11.3%	85	- 15.8%
Feb-2025	397	+ 10.6%	82	- 22.6%
Mar-2025	415	+ 13.7%	89	- 23.3%
Apr-2025	487	+ 22.7%	84	- 25.7%
May-2025	557	+ 19.0%	78	- 33.3%
Jun-2025	597	+ 20.6%	94	- 18.3%
Jul-2025	722	+ 46.5%	94	- 10.5%
Aug-2025	718	+ 25.1%	97	- 5.8%
Sep-2025	708	+ 20.4%	94	- 11.3%
Oct-2025	709	+ 12.7%	105	+ 18.0%
Nov-2025	650	+ 13.0%	92	- 11.5%
Dec-2025	562	+ 18.8%	83	- 6.7%
12-Month Avg	580	+ 19.8%	90	- 14.3%

Historical Inventory of Homes for Sale by Month

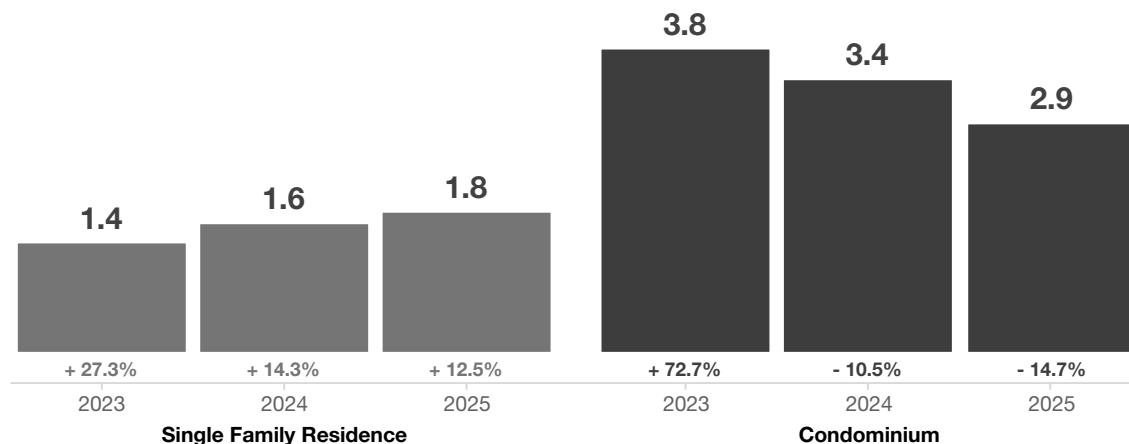


Months Supply of Inventory

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.

GKAR
Greater Kalamazoo
Association of REALTORS®

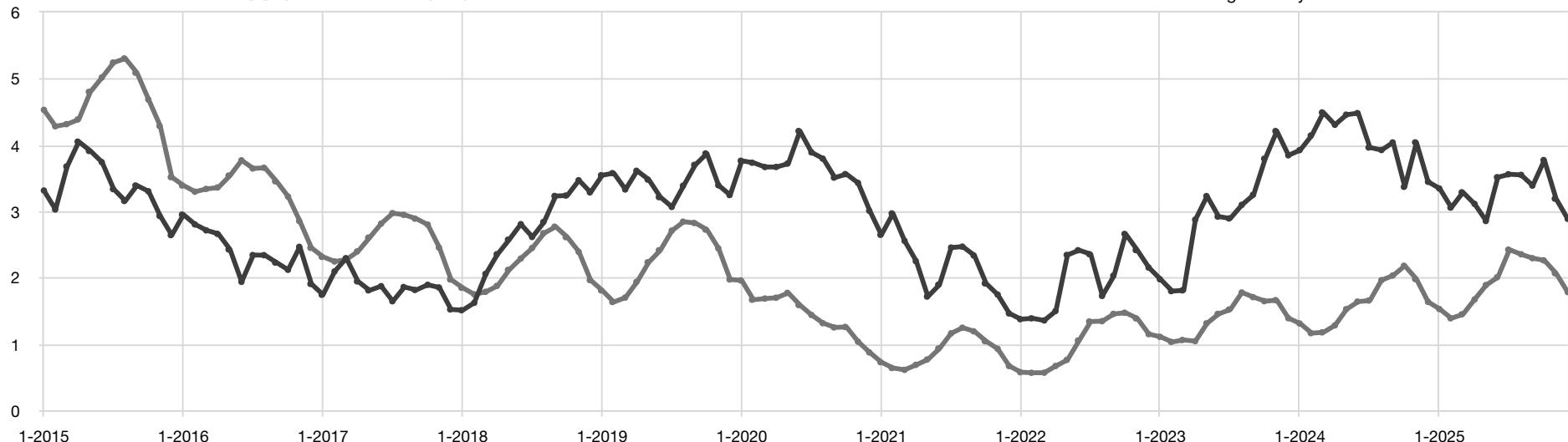
December



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	2.4	+ 20.0%	3.5	- 10.3%
Sep-2025	2.3	+ 15.0%	3.4	- 15.0%
Oct-2025	2.3	+ 4.5%	3.8	+ 11.8%
Nov-2025	2.1	+ 5.0%	3.2	- 20.0%
Dec-2025	1.8	+ 12.5%	2.9	- 14.7%
12-Month Avg*	1.9	+ 18.3%	3.3	- 18.7%

* Months Supply for all properties from January 2025 through December 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	12-2024		12-2025	% Change	YTD 2024	YTD 2025	% Change	
		12-2023	6-2024	12-2024	6-2025	12-2025	12-2023	6-2024	12-2024
New Listings		215		267	+ 24.2%	4,917	5,490	+ 11.7%	
Pending Sales		214		222	+ 3.7%	3,783	4,129	+ 9.1%	
Closed Sales		289		312	+ 8.0%	3,812	4,092	+ 7.3%	
Days on Market Until Sale		26		31	+ 19.2%	26	30	+ 15.4%	
Median Sales Price		\$250,000		\$285,000	+ 14.0%	\$275,000	\$282,750	+ 2.8%	
Average Sales Price		\$267,657		\$308,136	+ 15.1%	\$304,755	\$320,515	+ 5.2%	
Percent of List Price Received		97.8%		97.4%	- 0.4%	98.7%	98.5%	- 0.2%	
Housing Affordability Index		131		114	- 13.0%	119	115	- 3.4%	
Inventory of Homes for Sale		562		645	+ 14.8%	—	—	—	
Months Supply of Inventory		1.8		1.9	+ 5.6%	—	—	—	