

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings increased 27.9 percent for Single Family Residence homes and 29.6 percent for Condominium homes. Pending Sales increased 30.3 percent for Single Family Residence homes but decreased 12.5 percent for Condominium homes. Inventory decreased 10.3 percent for Single Family Residence homes but increased 100.0 percent for Condominium homes.

Median Sales Price increased 15.8 percent to \$260,500 for Single Family Residence homes and 2.2 percent to \$235,000 for Condominium homes. Days on Market increased 51.9 percent for Single Family Residence homes but decreased 13.5 percent for Condominium homes. Months Supply of Inventory remained flat for Single Family Residence homes but increased 110.0 percent for Condominium properties.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

+ 4.9%	+ 13.3%	+ 2.7%
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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		226	289	+ 27.9%	543	549	+ 1.1%
Pending Sales		211	275	+ 30.3%	473	503	+ 6.3%
Closed Sales		208	211	+ 1.4%	378	424	+ 12.2%
Days on Market Until Sale		27	41	+ 51.9%	27	36	+ 33.3%
Median Sales Price		\$225,000	\$260,500	+ 15.8%	\$231,703	\$250,000	+ 7.9%
Average Sales Price		\$263,240	\$271,207	+ 3.0%	\$274,878	\$273,582	- 0.5%
Percent of List Price Received		98.8%	98.4%	- 0.4%	98.2%	98.4%	+ 0.2%
Housing Affordability Index		150	125	- 16.7%	145	130	- 10.3%
Inventory of Homes for Sale		399	358	- 10.3%	—	—	—
Months Supply of Inventory		1.1	1.1	0.0%	—	—	—

Condominium Market Overview

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



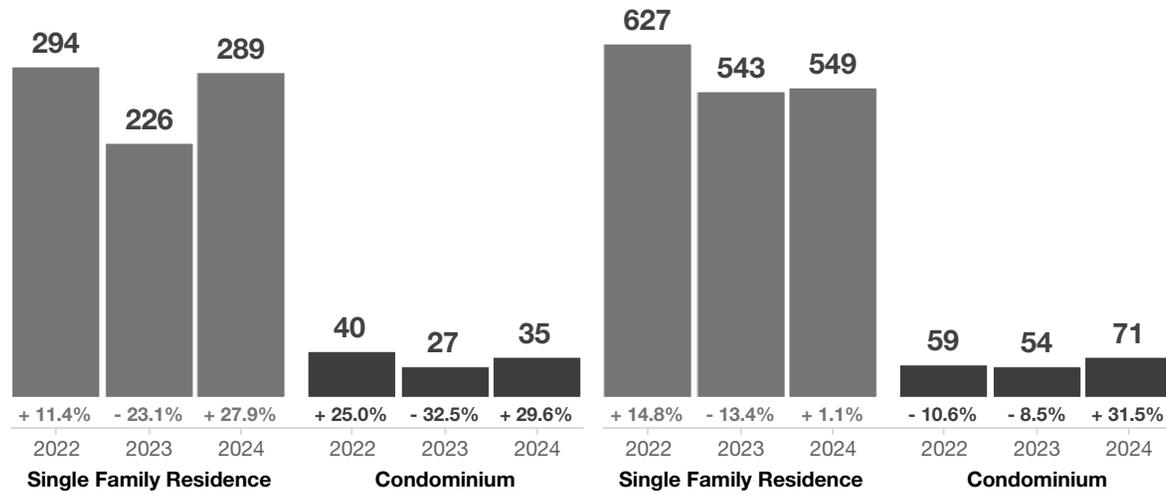
Key Metrics	Historical Sparkbars	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		27	35	+ 29.6%	54	71	+ 31.5%
Pending Sales		16	14	- 12.5%	40	38	- 5.0%
Closed Sales		15	23	+ 53.3%	35	40	+ 14.3%
Days on Market Until Sale		52	45	- 13.5%	63	40	- 36.5%
Median Sales Price		\$230,000	\$235,000	+ 2.2%	\$230,000	\$225,000	- 2.2%
Average Sales Price		\$247,540	\$247,571	+ 0.0%	\$258,863	\$251,633	- 2.8%
Percent of List Price Received		96.7%	98.7%	+ 2.1%	97.9%	98.5%	+ 0.6%
Housing Affordability Index		147	138	- 6.1%	147	144	- 2.0%
Inventory of Homes for Sale		53	106	+ 100.0%	—	—	—
Months Supply of Inventory		2.0	4.2	+ 110.0%	—	—	—

New Listings

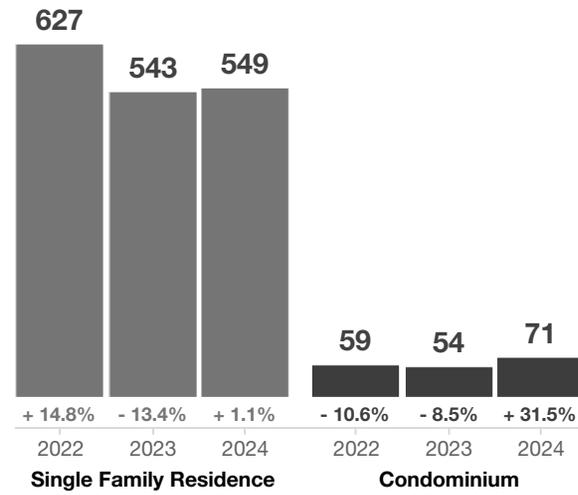
A count of the properties that have been newly listed on the market in a given month.



February

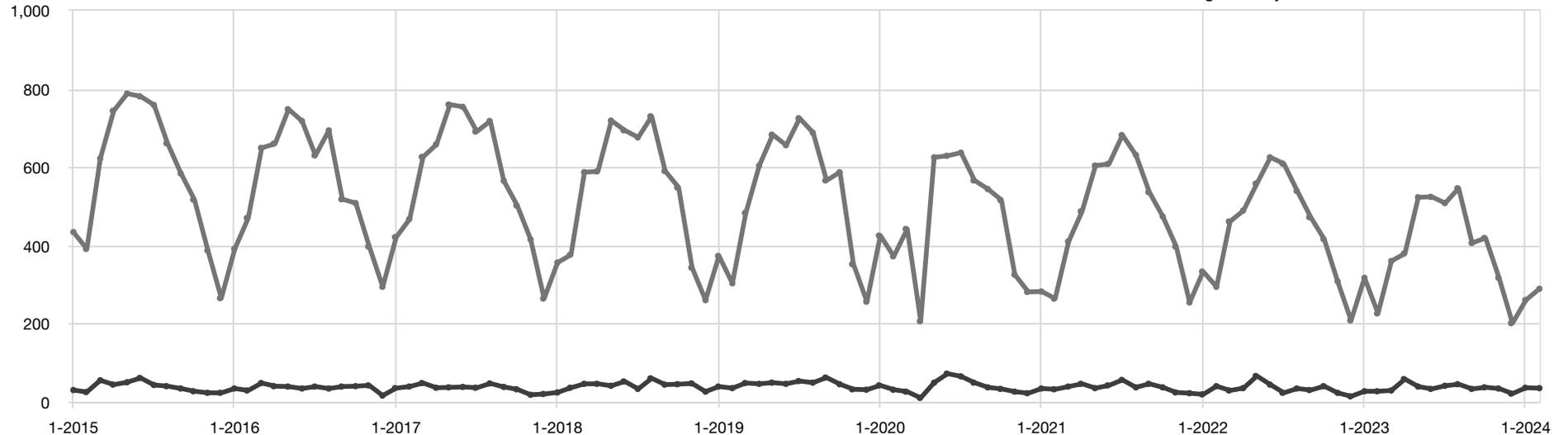


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2023	360	- 21.9%	29	0.0%
Apr-2023	379	- 22.5%	58	+ 65.7%
May-2023	523	- 6.3%	39	- 40.9%
Jun-2023	524	- 16.2%	33	- 25.0%
Jul-2023	508	- 16.6%	41	+ 78.3%
Aug-2023	546	+ 1.3%	45	+ 32.4%
Sep-2023	406	- 14.0%	33	+ 10.0%
Oct-2023	419	+ 0.7%	37	- 7.5%
Nov-2023	317	+ 2.9%	34	+ 47.8%
Dec-2023	201	- 3.4%	21	+ 50.0%
Jan-2024	260	- 18.0%	36	+ 33.3%
Feb-2024	289	+ 27.9%	35	+ 29.6%
12-Month Avg	394	- 9.6%	37	+ 12.1%

Historical New Listings by Month

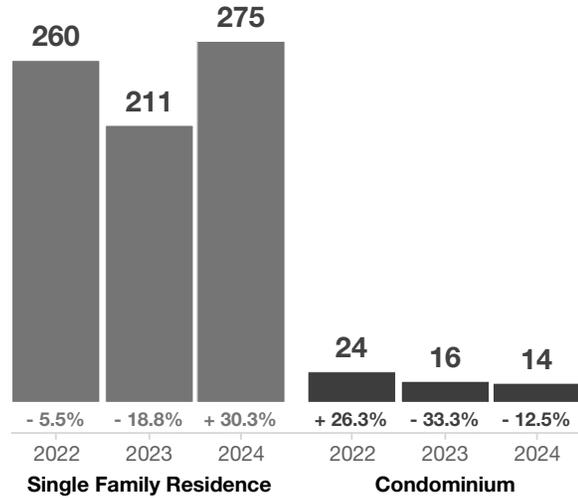


Pending Sales

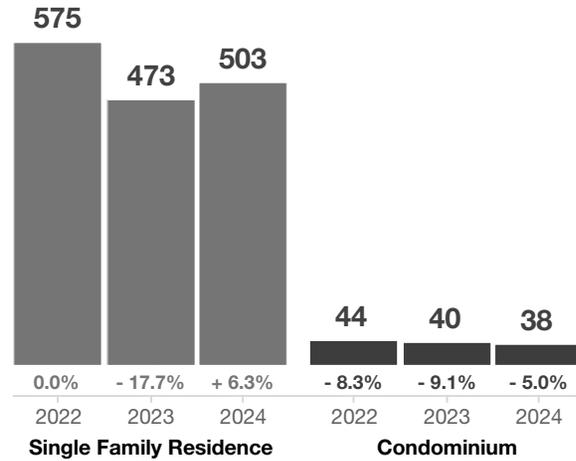
A count of the properties on which offers have been accepted in a given month.



February

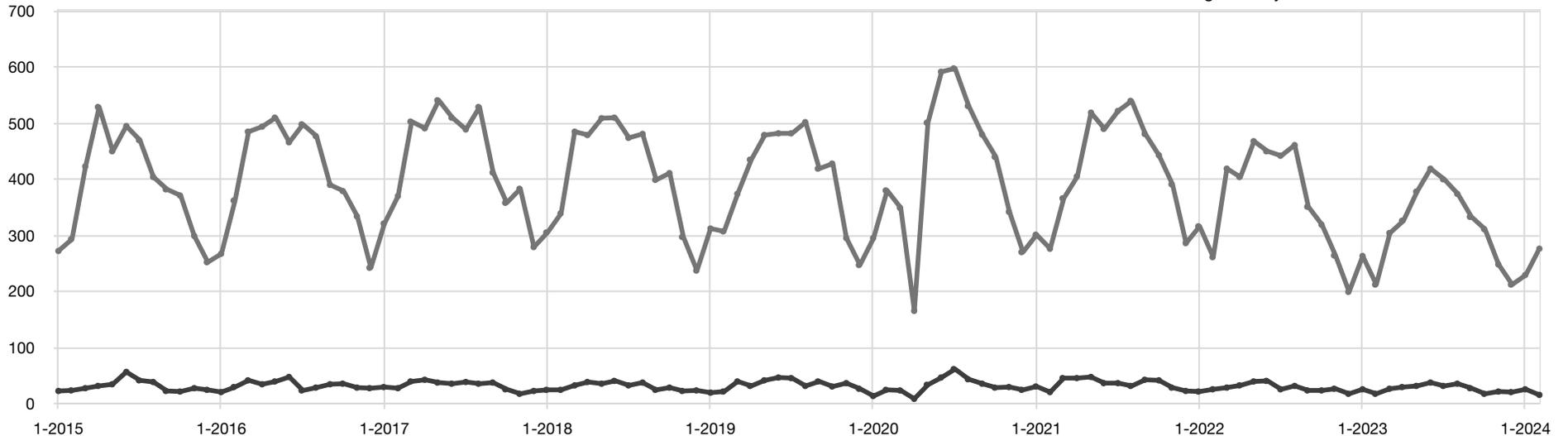


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2023	303	- 27.5%	25	- 7.4%
Apr-2023	325	- 19.4%	28	- 9.7%
May-2023	377	- 19.3%	30	- 21.1%
Jun-2023	418	- 6.9%	36	- 7.7%
Jul-2023	399	- 9.5%	30	+ 25.0%
Aug-2023	373	- 18.9%	34	+ 13.3%
Sep-2023	332	- 5.1%	26	+ 18.2%
Oct-2023	310	- 2.5%	16	- 27.3%
Nov-2023	247	- 6.1%	20	- 20.0%
Dec-2023	211	+ 6.6%	19	+ 18.8%
Jan-2024	228	- 13.0%	24	0.0%
Feb-2024	275	+ 30.3%	14	- 12.5%
12-Month Avg	317	- 10.2%	25	- 3.8%

Historical Pending Sales by Month

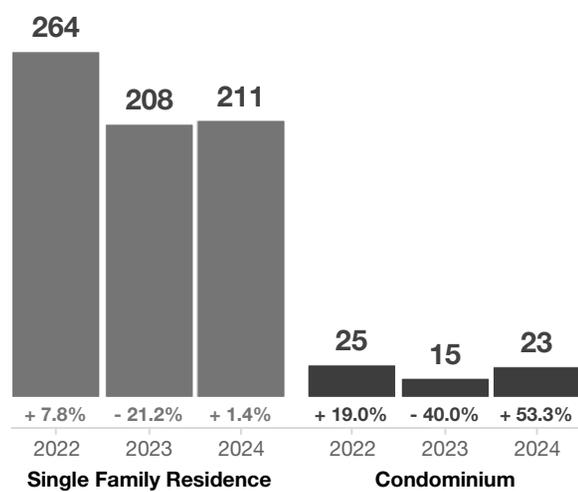


Closed Sales

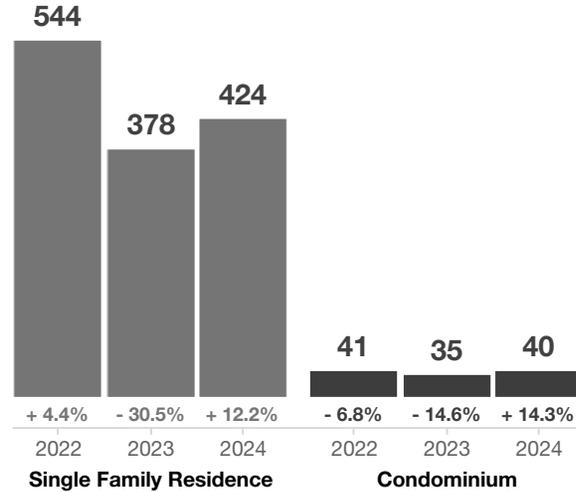
A count of the actual sales that closed in a given month.



February

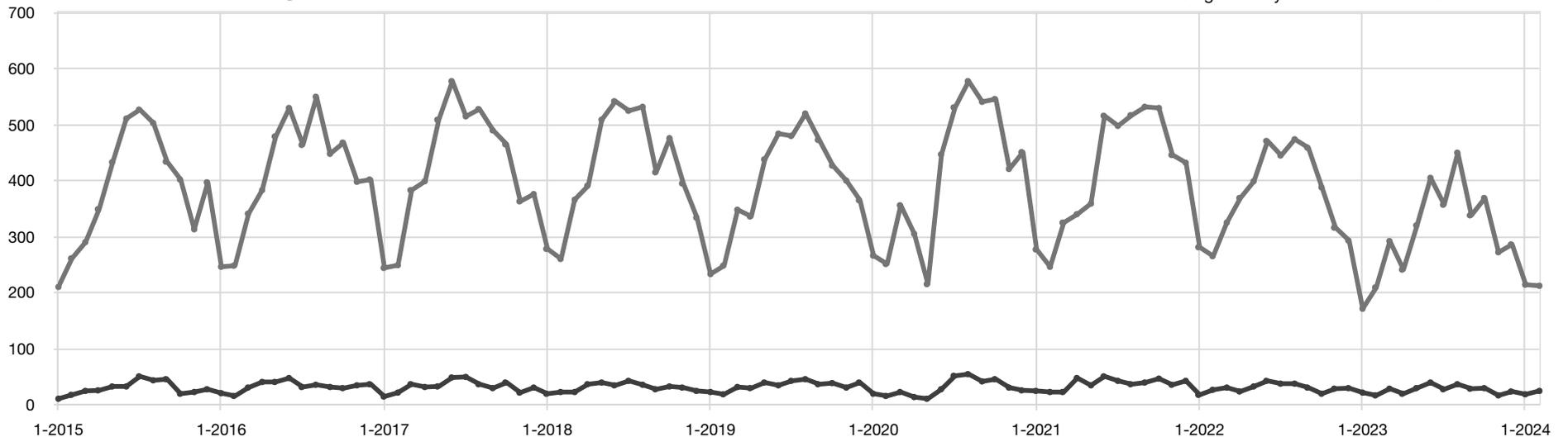


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2023	291	- 10.2%	27	- 6.9%
Apr-2023	240	- 34.8%	18	- 18.2%
May-2023	319	- 19.8%	28	- 9.7%
Jun-2023	404	- 14.0%	38	- 7.3%
Jul-2023	356	- 19.8%	26	- 27.8%
Aug-2023	449	- 5.1%	35	- 2.8%
Sep-2023	337	- 26.4%	27	- 6.9%
Oct-2023	368	- 4.9%	28	+ 55.6%
Nov-2023	271	- 14.0%	15	- 44.4%
Dec-2023	285	- 2.4%	22	- 21.4%
Jan-2024	213	+ 25.3%	17	- 15.0%
Feb-2024	211	+ 1.4%	23	+ 53.3%
12-Month Avg	312	- 13.1%	25	- 10.7%

Historical Closed Sales by Month



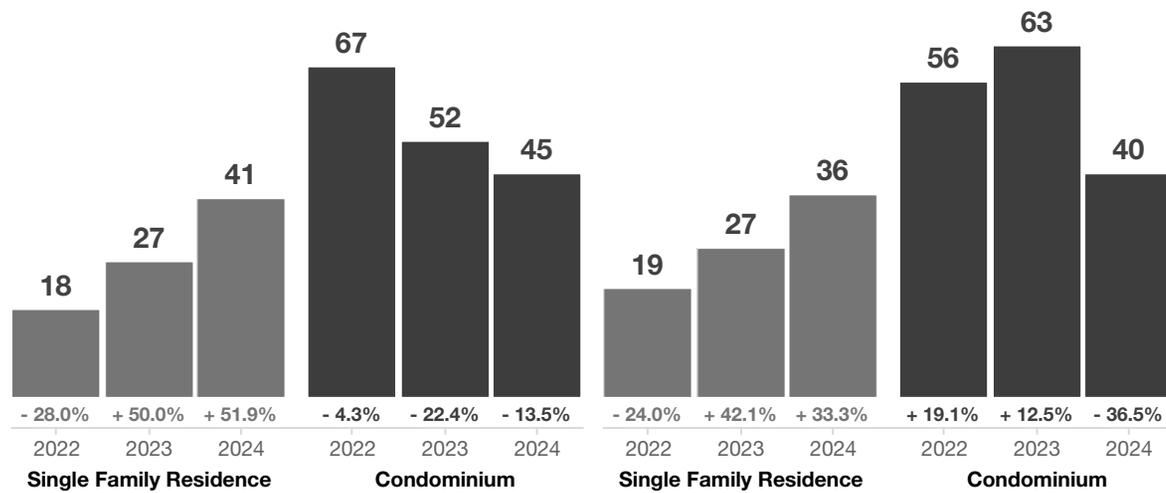
Days on Market Until Sale

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



February

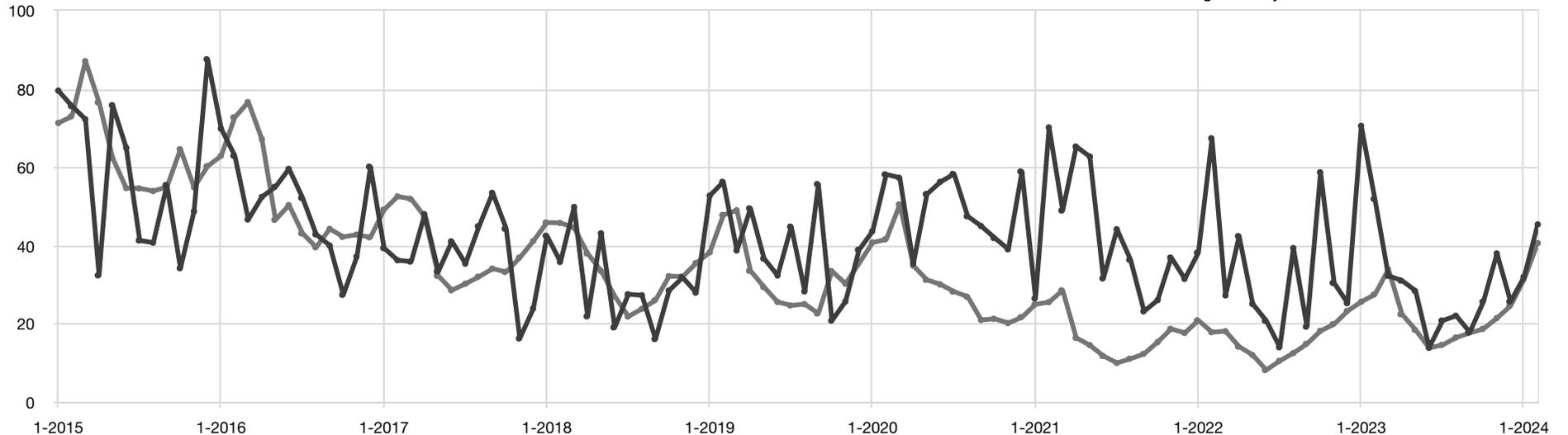
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2023	34	+ 88.9%	32	+ 18.5%
Apr-2023	22	+ 57.1%	31	- 26.2%
May-2023	18	+ 50.0%	28	+ 12.0%
Jun-2023	14	+ 75.0%	14	- 33.3%
Jul-2023	15	+ 50.0%	21	+ 50.0%
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%	38	+ 26.7%
Dec-2023	25	+ 8.7%	26	+ 4.0%
Jan-2024	31	+ 19.2%	32	- 54.9%
Feb-2024	41	+ 51.9%	45	- 13.5%
12-Month Avg*	21	+ 37.3%	26	- 17.8%

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

Historical Days on Market Until Sale by Month

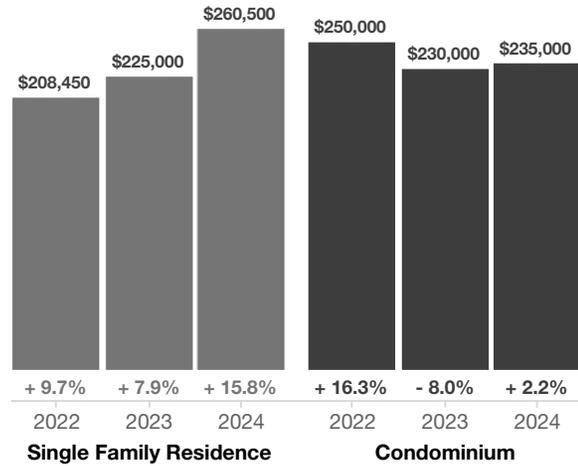


Median Sales Price

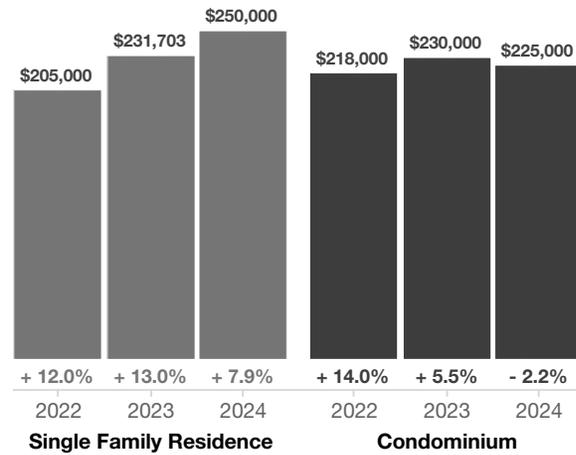
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



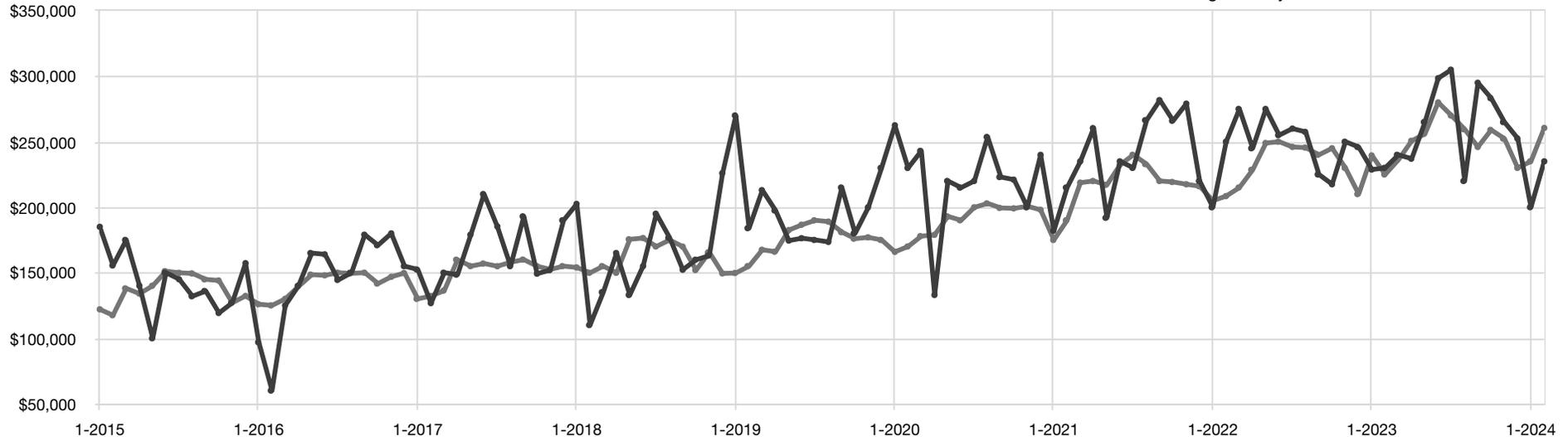
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2023	\$236,200	+ 9.9%	\$240,000	- 12.7%
Apr-2023	\$250,700	+ 9.7%	\$237,000	- 3.3%
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	+ 5.7%	\$220,000	- 14.6%
Sep-2023	\$246,000	+ 2.5%	\$295,000	+ 31.1%
Oct-2023	\$259,000	+ 5.7%	\$283,250	+ 30.2%
Nov-2023	\$252,350	+ 9.7%	\$265,000	+ 6.0%
Dec-2023	\$230,000	+ 9.5%	\$252,500	+ 2.7%
Jan-2024	\$235,000	- 1.9%	\$200,000	- 12.6%
Feb-2024	\$260,500	+ 15.8%	\$235,000	+ 2.2%
12-Month Avg*	\$255,000	+ 7.1%	\$270,000	+ 8.0%

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

Historical Median Sales Price by Month

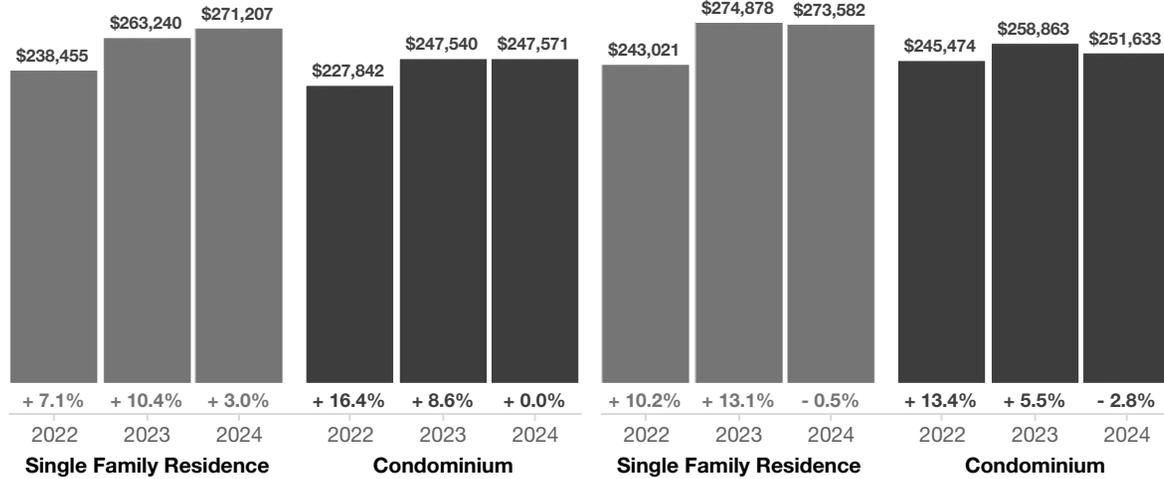


Average Sales Price

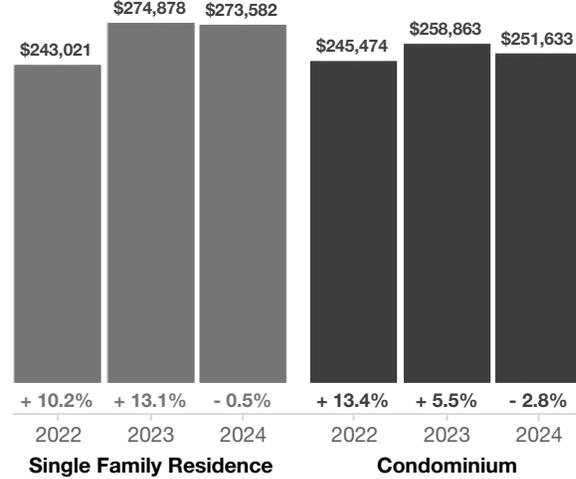
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



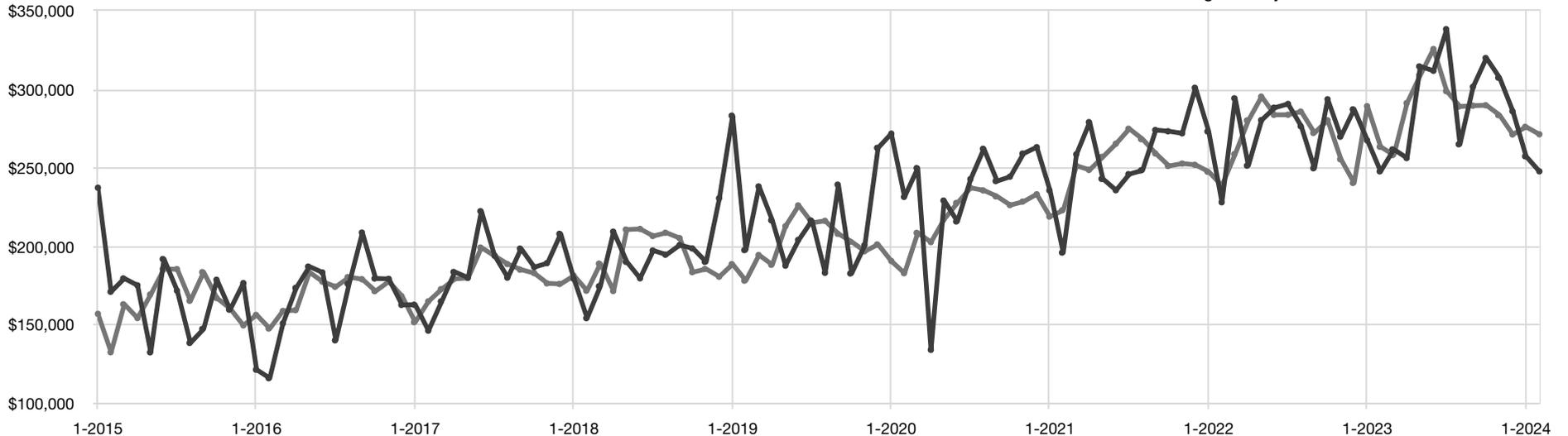
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2023	\$257,892	- 0.2%	\$261,546	- 11.1%
Apr-2023	\$291,067	+ 3.9%	\$256,025	+ 1.9%
May-2023	\$308,919	+ 4.6%	\$314,493	+ 12.2%
Jun-2023	\$325,565	+ 14.8%	\$311,692	+ 8.2%
Jul-2023	\$298,713	+ 5.3%	\$338,236	+ 16.4%
Aug-2023	\$288,898	+ 1.1%	\$264,822	- 4.2%
Sep-2023	\$289,446	+ 6.4%	\$301,504	+ 20.8%
Oct-2023	\$289,721	+ 3.4%	\$319,831	+ 9.0%
Nov-2023	\$283,412	+ 11.0%	\$307,290	+ 14.0%
Dec-2023	\$271,085	+ 12.9%	\$285,891	- 0.4%
Jan-2024	\$275,924	- 4.6%	\$257,129	- 3.8%
Feb-2024	\$271,207	+ 3.0%	\$247,571	+ 0.0%
12-Month Avg*	\$289,873	+ 5.3%	\$290,932	+ 5.1%

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

Historical Average Sales Price by Month



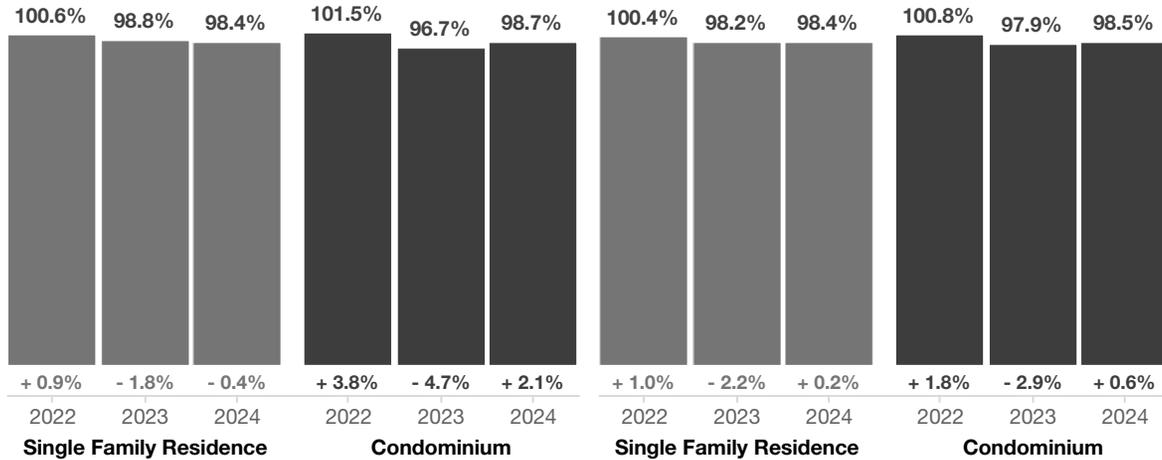
Percent of List Price Received

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.



February

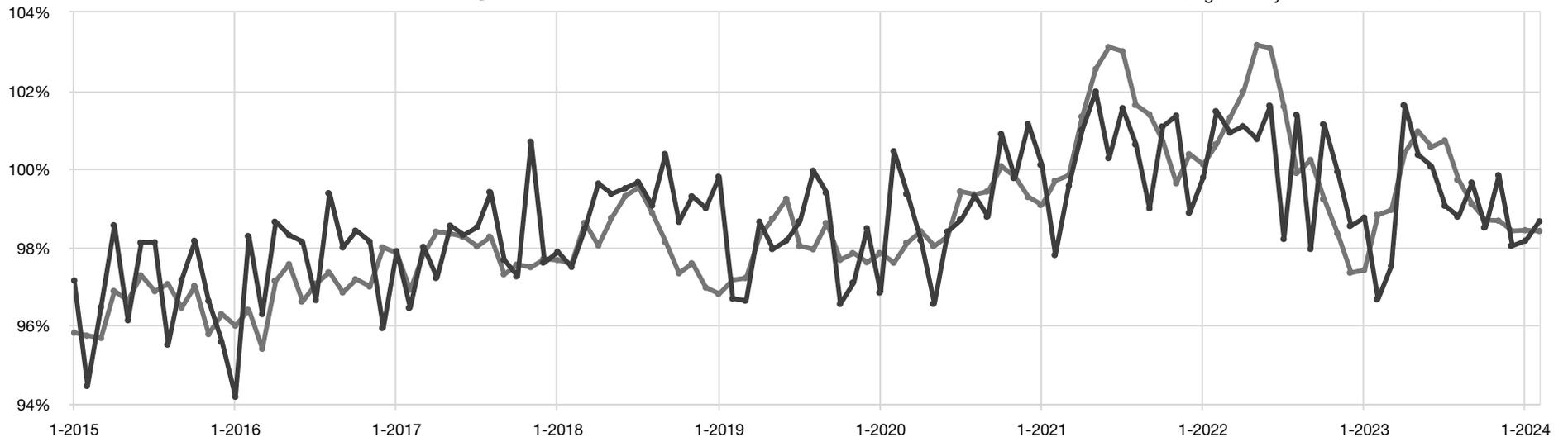
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2023	99.0%	- 2.3%	97.5%	- 3.4%
Apr-2023	100.4%	- 1.6%	101.6%	+ 0.5%
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%	99.8%	- 0.1%
Dec-2023	98.4%	+ 1.1%	98.0%	- 0.5%
Jan-2024	98.4%	+ 1.0%	98.2%	- 0.6%
Feb-2024	98.4%	- 0.4%	98.7%	+ 2.1%
12-Month Avg*	99.5%	- 1.0%	99.2%	- 0.7%

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

Historical Percent of List Price Received by Month

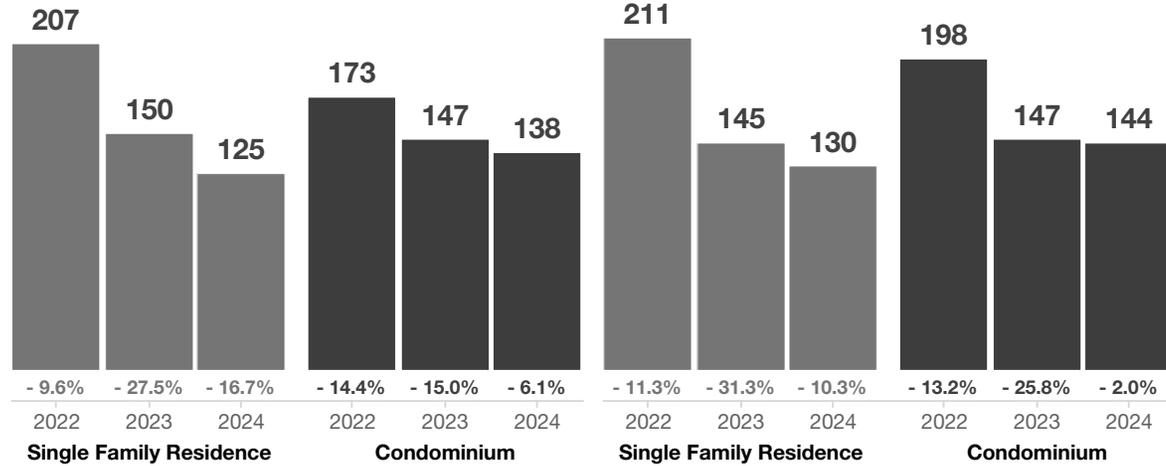


Housing Affordability Index

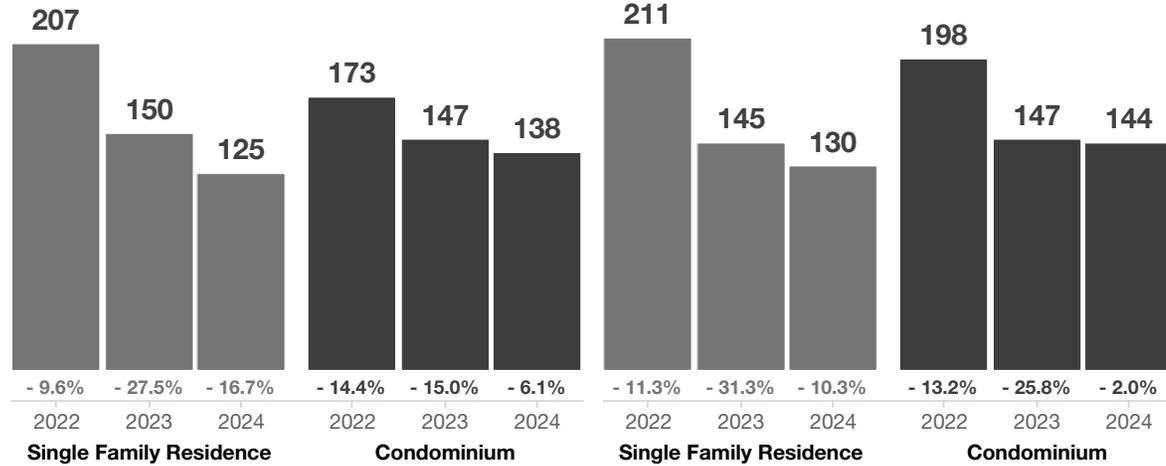
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

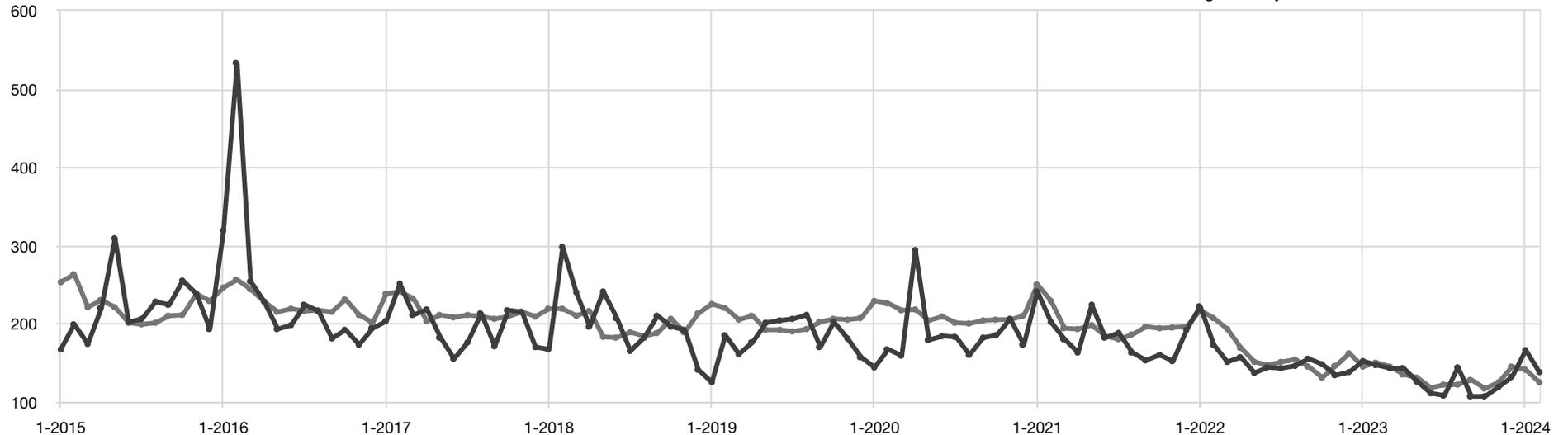


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2023	145	-24.9%	143	-5.3%
Apr-2023	135	-20.1%	143	-8.9%
May-2023	131	-13.2%	126	-8.0%
Jun-2023	118	-19.7%	111	-22.9%
Jul-2023	122	-19.2%	108	-24.5%
Aug-2023	122	-20.8%	144	-1.4%
Sep-2023	128	-11.7%	107	-31.0%
Oct-2023	117	-10.7%	107	-27.7%
Nov-2023	125	-14.4%	119	-11.2%
Dec-2023	145	-10.5%	132	-4.3%
Jan-2024	141	-2.8%	166	+9.2%
Feb-2024	125	-16.7%	138	-6.1%
12-Month Avg	130	-15.6%	129	-11.6%

Historical Housing Affordability Index by Month

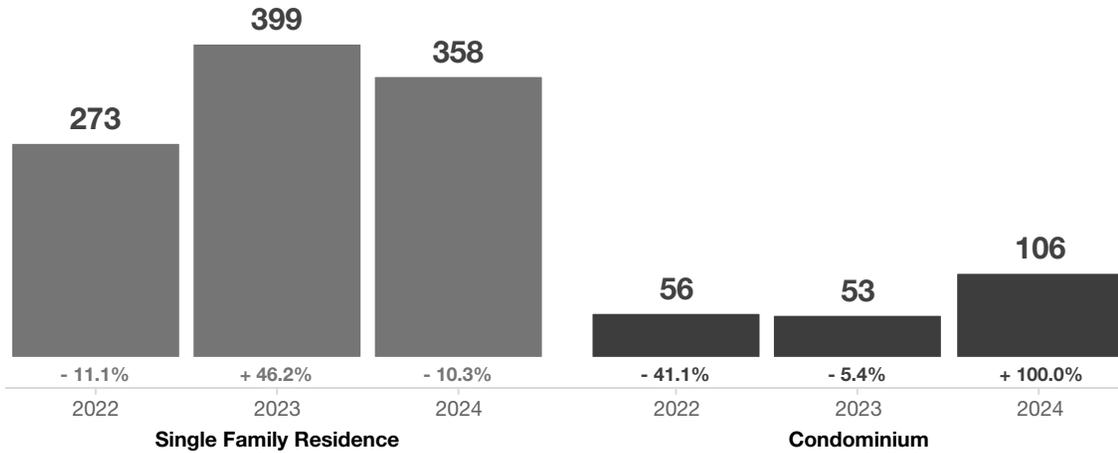


Inventory of Homes for Sale

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

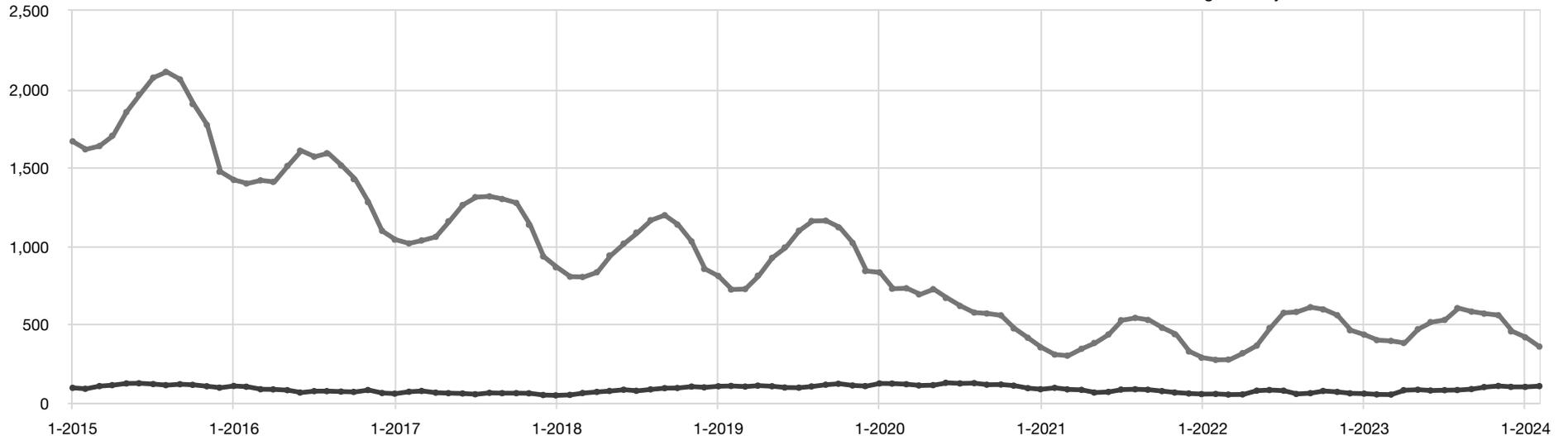


February



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2023	394	+ 43.3%	52	0.0%
Apr-2023	381	+ 20.6%	80	+ 50.9%
May-2023	469	+ 28.8%	83	+ 7.8%
Jun-2023	514	+ 8.0%	78	- 3.7%
Jul-2023	528	- 7.9%	80	+ 3.9%
Aug-2023	603	+ 4.1%	81	+ 44.6%
Sep-2023	581	- 4.6%	87	+ 42.6%
Oct-2023	568	- 4.5%	100	+ 33.3%
Nov-2023	558	0.0%	107	+ 55.1%
Dec-2023	455	- 1.5%	101	+ 68.3%
Jan-2024	417	- 3.9%	101	+ 74.1%
Feb-2024	358	- 10.3%	106	+ 100.0%
12-Month Avg	486	+ 3.4%	88	+ 37.5%

Historical Inventory of Homes for Sale by Month

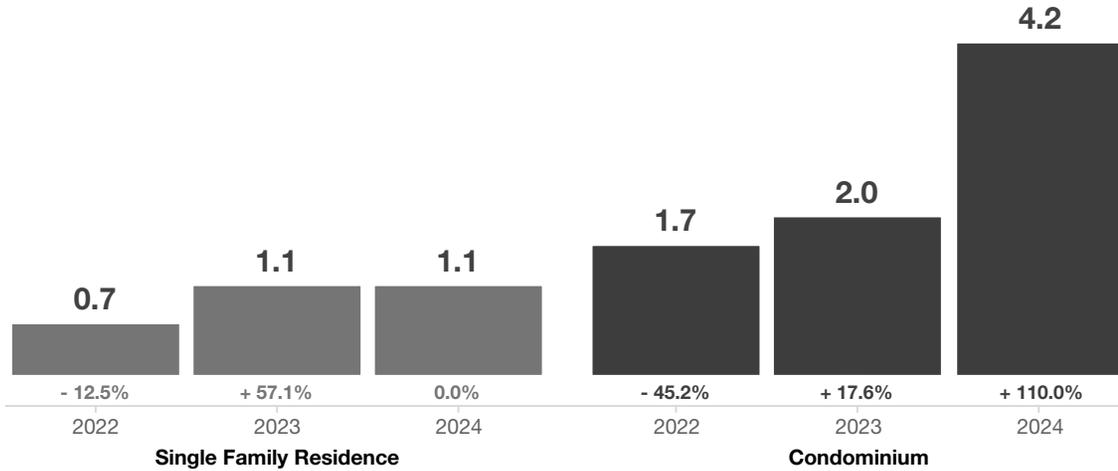


Months Supply of Inventory

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.



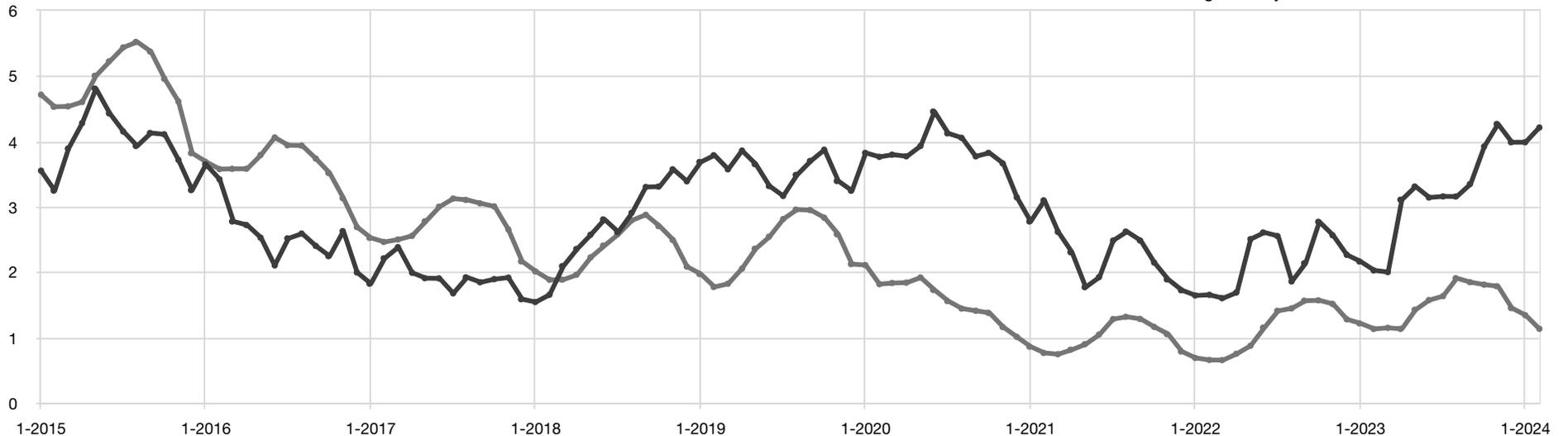
February



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2023	1.1	+ 57.1%	2.0	+ 25.0%
Apr-2023	1.1	+ 57.1%	3.1	+ 82.4%
May-2023	1.4	+ 55.6%	3.3	+ 32.0%
Jun-2023	1.6	+ 45.5%	3.1	+ 19.2%
Jul-2023	1.6	+ 14.3%	3.2	+ 23.1%
Aug-2023	1.9	+ 35.7%	3.2	+ 68.4%
Sep-2023	1.8	+ 12.5%	3.3	+ 57.1%
Oct-2023	1.8	+ 12.5%	3.9	+ 39.3%
Nov-2023	1.8	+ 20.0%	4.3	+ 65.4%
Dec-2023	1.4	+ 7.7%	4.0	+ 73.9%
Jan-2024	1.3	+ 8.3%	4.0	+ 81.8%
Feb-2024	1.1	0.0%	4.2	+ 110.0%
12-Month Avg*	1.5	+ 25.0%	3.5	+ 55.6%

* Months Supply for all properties from March 2023 through February 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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		253	324	+ 28.1%	597	620	+ 3.9%
Pending Sales		227	289	+ 27.3%	513	541	+ 5.5%
Closed Sales		223	234	+ 4.9%	413	464	+ 12.3%
Days on Market Until Sale		29	41	+ 41.4%	30	36	+ 20.0%
Median Sales Price		\$225,000	\$255,000	+ 13.3%	\$231,406	\$245,000	+ 5.9%
Average Sales Price		\$262,184	\$268,874	+ 2.6%	\$273,521	\$271,686	- 0.7%
Percent of List Price Received		98.7%	98.4%	- 0.3%	98.2%	98.4%	+ 0.2%
Housing Affordability Index		150	127	- 15.3%	146	132	- 9.6%
Inventory of Homes for Sale		452	464	+ 2.7%	—	—	—
Months Supply of Inventory		1.2	1.4	+ 16.7%	—	—	—