

Monthly Indicators



February 2026

Despite improving affordability conditions, U.S. existing-home sales declined 8.4% to a seasonally adjusted annual rate of 3.91 million, a 4.4% drop from one year earlier, according to the National Association of REALTORS® (NAR). The slowdown followed a 5.1% increase the previous month and modest gains throughout the fall. Sales retreated month-over-month and year-over-year in all four regions.

New Listings increased 36.1 percent for Single Family Residence homes but decreased 11.1 percent for Condominium homes. Pending Sales increased 30.3 percent for Single Family Residence homes but decreased 16.1 percent for Condominium homes. Inventory increased 26.2 percent for Single Family Residence homes but decreased 1.2 percent for Condominium homes.

Median Sales Price increased 5.9 percent to \$286,000 for Single Family Residence homes and 1.3 percent to \$280,000 for Condominium homes. Days on Market increased 20.5 percent for Single Family Residence homes but decreased 43.9 percent for Condominium homes. Months Supply of Inventory increased 14.3 percent for Single Family Residence homes but decreased 9.7 percent for Condominium homes.

Nationally, the median existing-home price inched up 0.9% year-over-year to \$396,800, a new high for the month, NAR reported. Home prices have continued to rise across much of the country, in part due to low supply, which remains below pre-pandemic levels. Total housing inventory stood at 1.22 million units as of the most recent reading, up 3.4% from one year earlier, representing a 3.7-month supply at the current sales pace.

Quick Facts

- 7.7%

Change in
Closed Sales
All Properties

+ 5.7%

Change in
Median Sales Price
All Properties

+ 21.5%

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	2-2025	2-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		238	324	+ 36.1%	491	615	+ 25.3%
Pending Sales		228	297	+ 30.3%	450	542	+ 20.4%
Closed Sales		214	199	- 7.0%	412	418	+ 1.5%
Days on Market Until Sale		39	47	+ 20.5%	38	39	+ 2.6%
Median Sales Price		\$270,000	\$286,000	+ 5.9%	\$270,000	\$277,000	+ 2.6%
Average Sales Price		\$304,006	\$307,507	+ 1.2%	\$299,178	\$302,539	+ 1.1%
Percent of List Price Received		98.0%	96.8%	- 1.2%	97.9%	97.5%	- 0.4%
Housing Affordability Index		128	129	+ 0.8%	128	134	+ 4.7%
Inventory of Homes for Sale		397	501	+ 26.2%	—	—	—
Months Supply of Inventory		1.4	1.6	+ 14.3%	—	—	—

Condominium Market Overview

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



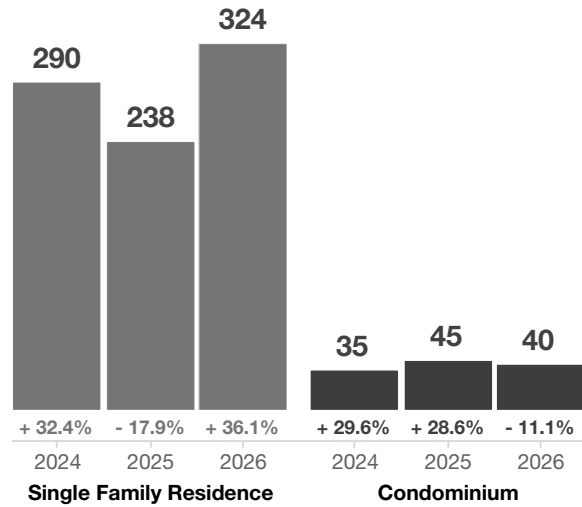
Key Metrics	Historical Sparkbars	2-2025	2-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		45	40	- 11.1%	72	70	- 2.8%
Pending Sales		31	26	- 16.1%	50	50	0.0%
Closed Sales		20	17	- 15.0%	39	41	+ 5.1%
Days on Market Until Sale		82	46	- 43.9%	66	40	- 39.4%
Median Sales Price		\$276,500	\$280,000	+ 1.3%	\$249,900	\$280,000	+ 12.0%
Average Sales Price		\$263,970	\$325,290	+ 23.2%	\$248,354	\$325,137	+ 30.9%
Percent of List Price Received		97.6%	96.3%	- 1.3%	97.3%	96.5%	- 0.8%
Housing Affordability Index		128	126	- 1.6%	142	126	- 11.3%
Inventory of Homes for Sale		82	81	- 1.2%	—	—	—
Months Supply of Inventory		3.1	2.8	- 9.7%	—	—	—

New Listings

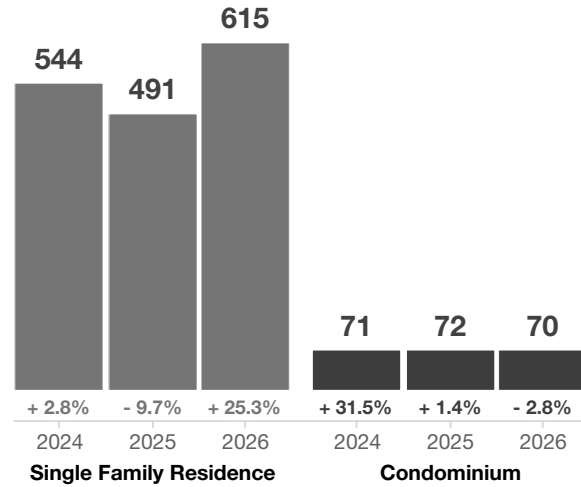
A count of the properties that have been newly listed on the market in a given month.



February

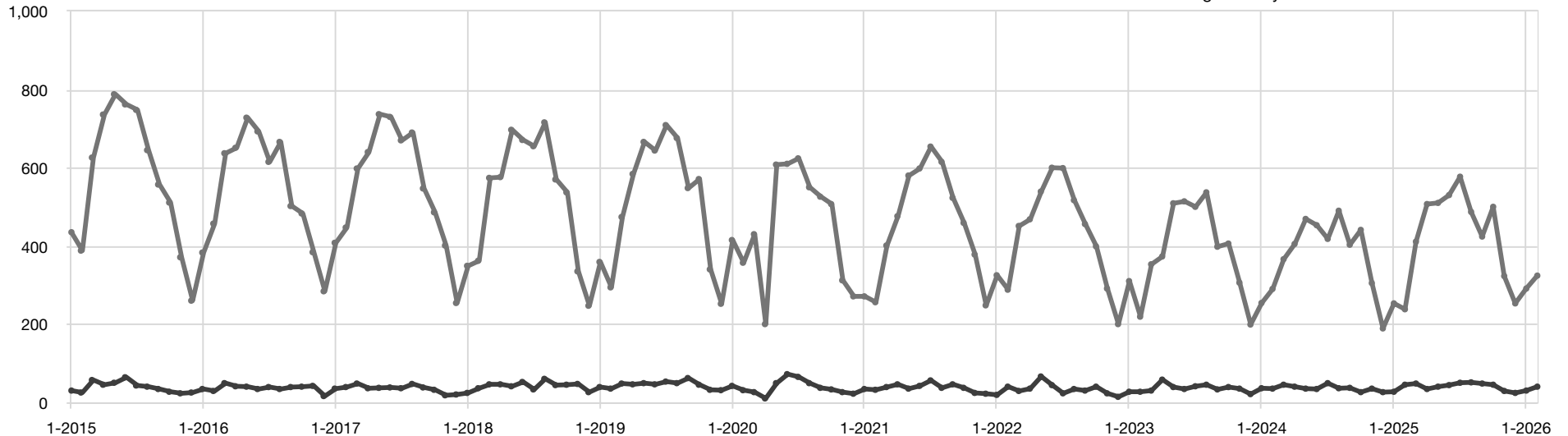


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2025	411	+ 12.3%	48	+ 6.7%
Apr-2025	507	+ 25.2%	34	- 15.0%
May-2025	510	+ 8.7%	40	+ 14.3%
Jun-2025	530	+ 17.0%	44	+ 29.4%
Jul-2025	577	+ 38.0%	50	+ 2.0%
Aug-2025	487	- 0.6%	51	+ 41.7%
Sep-2025	424	+ 5.2%	48	+ 29.7%
Oct-2025	500	+ 13.4%	45	+ 73.1%
Nov-2025	323	+ 5.9%	29	- 17.1%
Dec-2025	253	+ 33.9%	24	- 7.7%
Jan-2026	291	+ 15.0%	30	+ 11.1%
Feb-2026	324	+ 36.1%	40	- 11.1%
12-Month Avg	428	+ 16.0%	40	+ 11.1%

Historical New Listings by Month

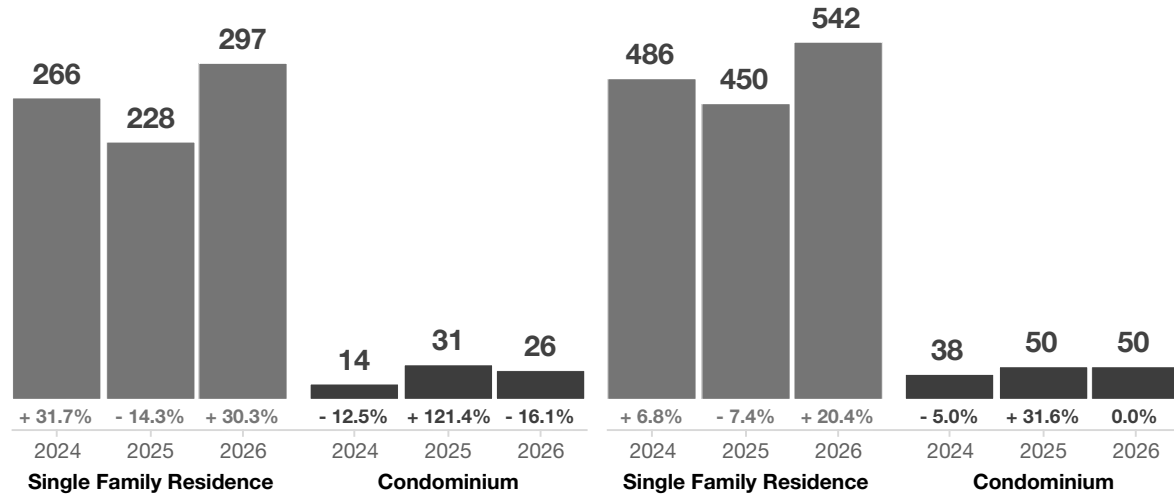


Pending Sales

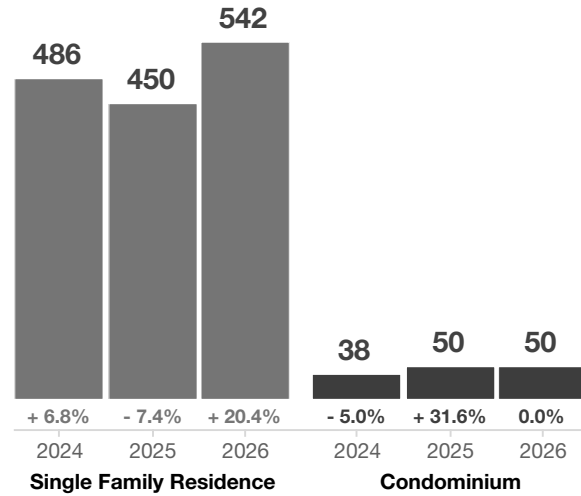
A count of the properties on which offers have been accepted in a given month.



February

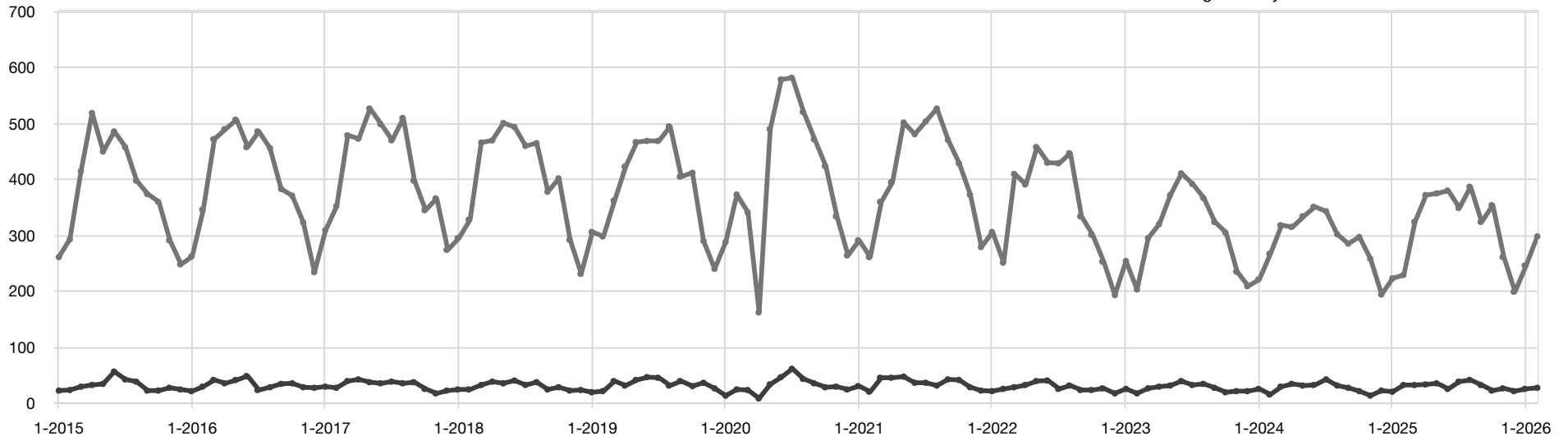


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2025	323	+ 1.9%	31	+ 10.7%
Apr-2025	371	+ 18.2%	32	- 3.0%
May-2025	374	+ 12.3%	34	+ 13.3%
Jun-2025	379	+ 8.3%	24	- 22.6%
Jul-2025	348	+ 1.8%	37	- 9.8%
Aug-2025	386	+ 28.2%	40	+ 33.3%
Sep-2025	323	+ 13.7%	31	+ 19.2%
Oct-2025	353	+ 19.3%	21	+ 5.0%
Nov-2025	260	+ 1.2%	25	+ 108.3%
Dec-2025	198	+ 2.6%	20	- 4.8%
Jan-2026	245	+ 10.4%	24	+ 26.3%
Feb-2026	297	+ 30.3%	26	- 16.1%
12-Month Avg	321	+ 12.2%	29	+ 7.4%

Historical Pending Sales by Month

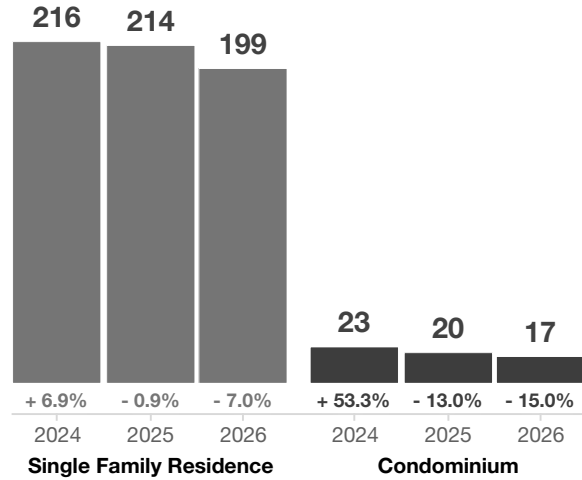


Closed Sales

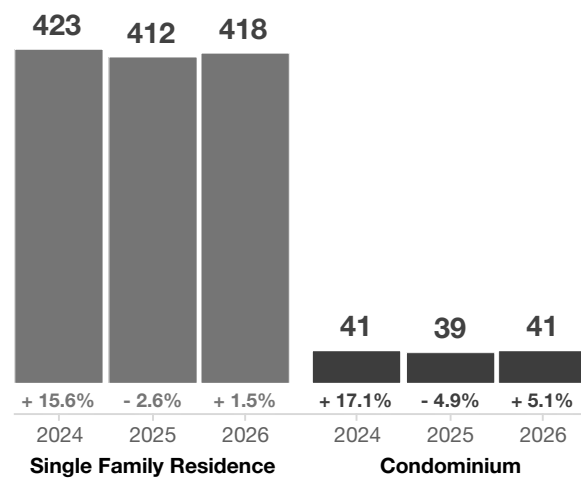
A count of the actual sales that closed in a given month.



February

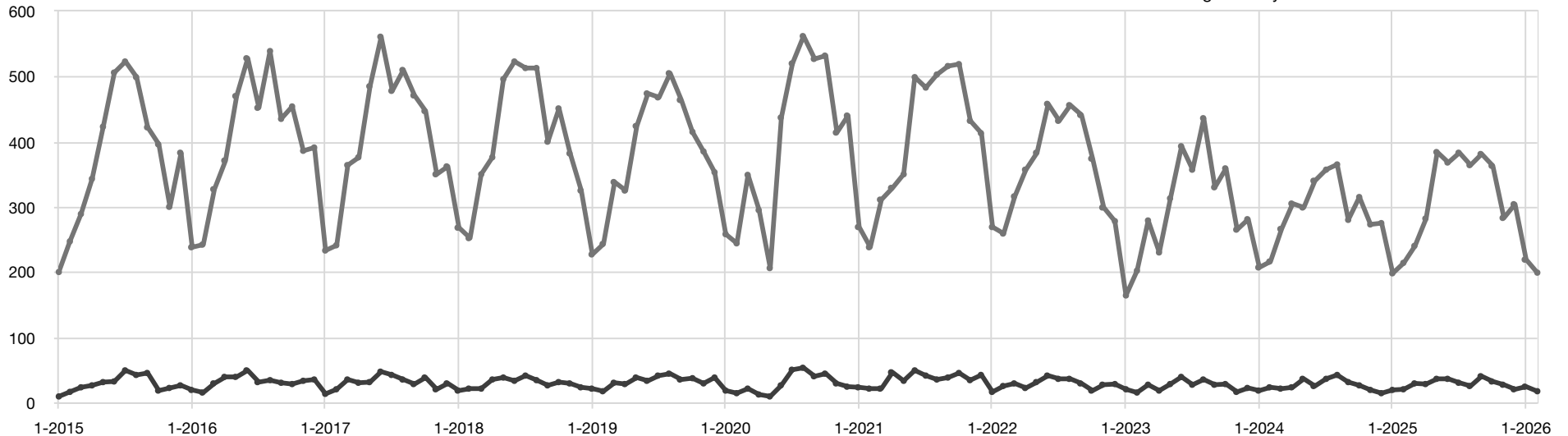


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2025	240	-9.8%	29	+38.1%
Apr-2025	282	-7.5%	28	+21.7%
May-2025	384	+28.4%	36	0.0%
Jun-2025	368	+8.2%	36	+44.0%
Jul-2025	383	+7.3%	30	-16.7%
Aug-2025	364	-0.3%	25	-40.5%
Sep-2025	381	+36.1%	40	+29.0%
Oct-2025	363	+15.2%	32	+23.1%
Nov-2025	283	+3.7%	27	+42.1%
Dec-2025	304	+10.5%	20	+42.9%
Jan-2026	219	+10.6%	24	+26.3%
Feb-2026	199	-7.0%	17	-15.0%
12-Month Avg	314	+7.9%	29	+11.5%

Historical Closed Sales by Month



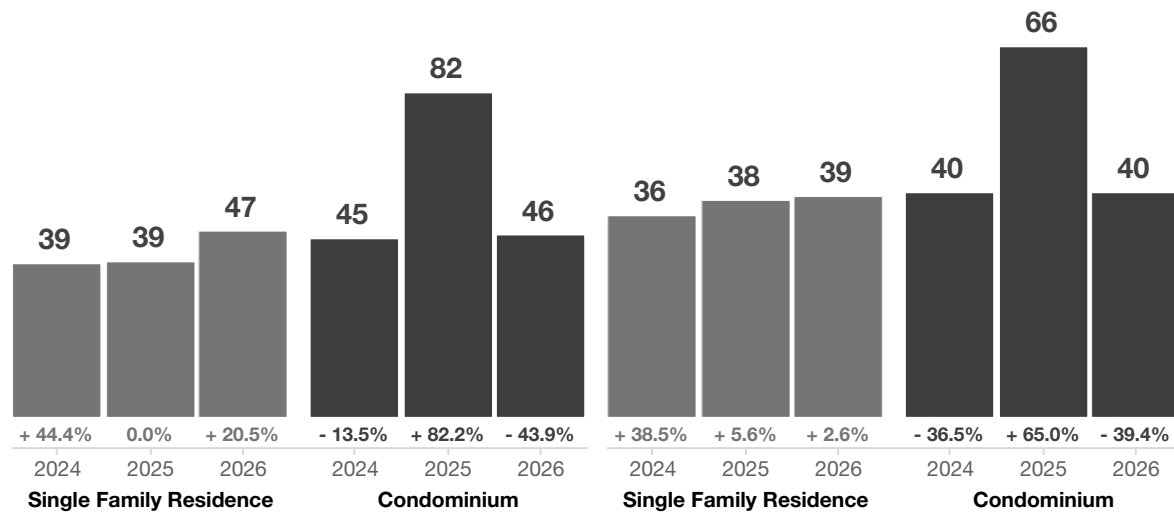
Days on Market Until Sale

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



February

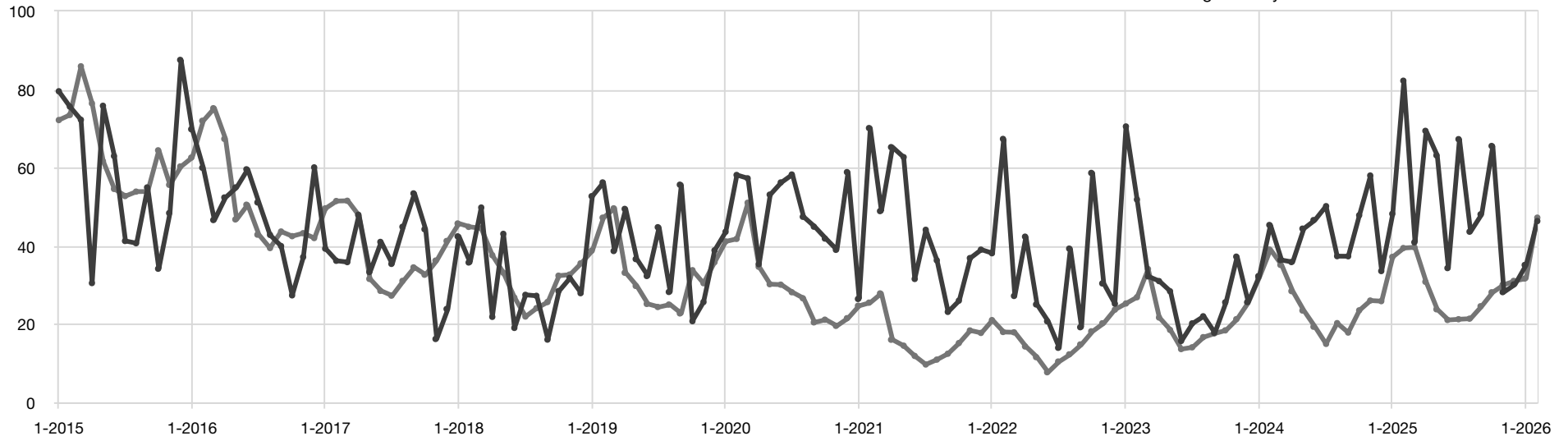
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2025	40	+ 14.3%	41	+ 13.9%
Apr-2025	31	+ 10.7%	69	+ 91.7%
May-2025	24	+ 4.3%	63	+ 43.2%
Jun-2025	21	+ 10.5%	34	- 27.7%
Jul-2025	21	+ 40.0%	67	+ 34.0%
Aug-2025	21	+ 5.0%	44	+ 18.9%
Sep-2025	25	+ 38.9%	48	+ 29.7%
Oct-2025	28	+ 16.7%	66	+ 37.5%
Nov-2025	30	+ 15.4%	28	- 51.7%
Dec-2025	31	+ 19.2%	30	- 11.8%
Jan-2026	32	- 13.5%	35	- 27.1%
Feb-2026	47	+ 20.5%	46	- 43.9%
12-Month Avg*	28	+ 11.8%	49	+ 6.6%

* Days on Market for all properties from March 2025 through February 2026. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

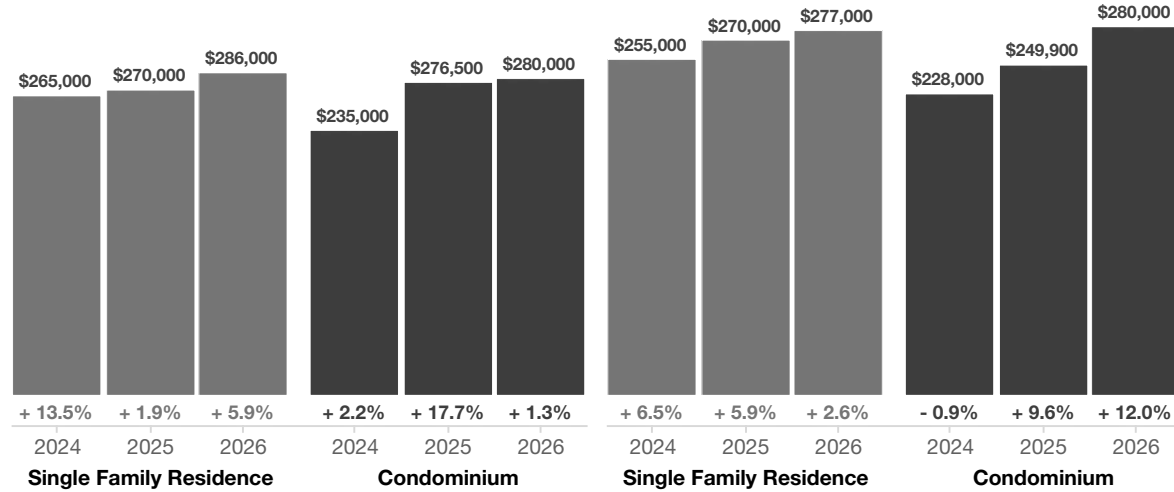


Median Sales Price

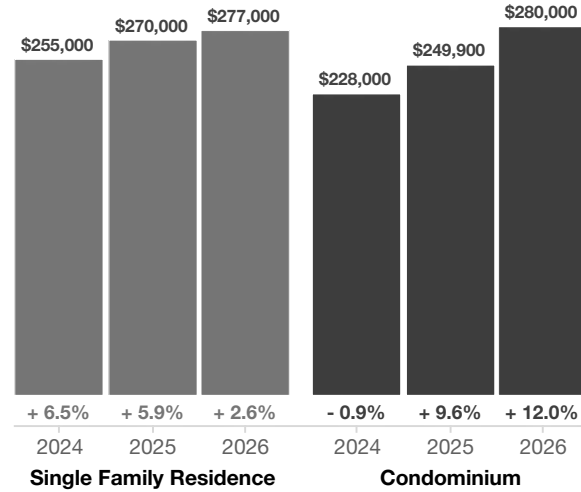
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



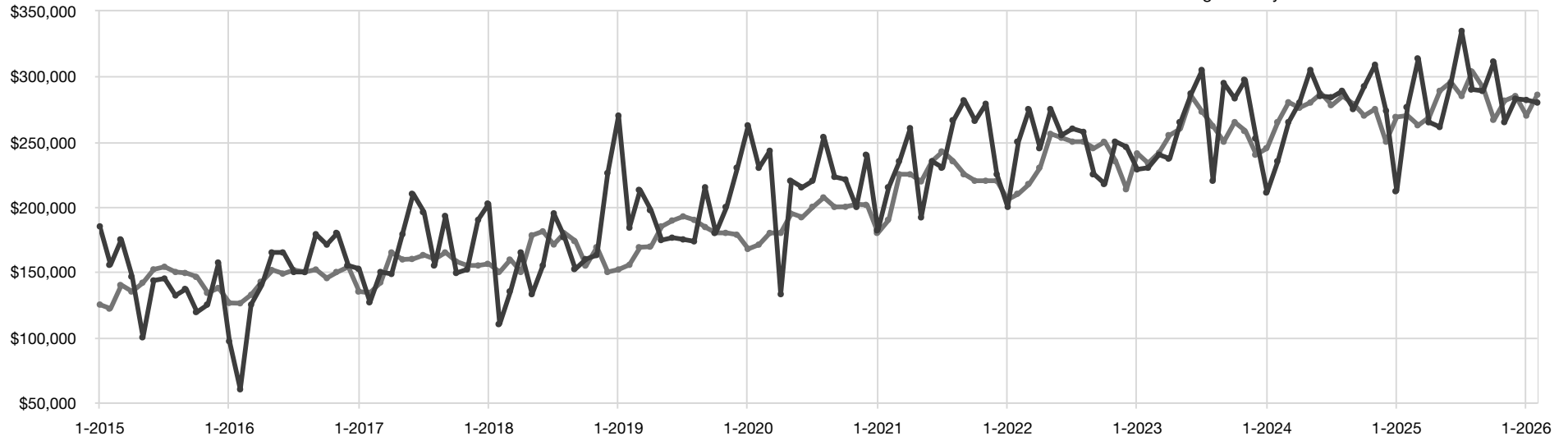
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-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%	\$261,250	- 14.3%
Jun-2025	\$295,750	+ 3.0%	\$294,450	+ 3.3%
Jul-2025	\$285,000	+ 2.5%	\$334,950	+ 17.9%
Aug-2025	\$304,000	+ 6.7%	\$290,000	+ 0.3%
Sep-2025	\$291,250	+ 4.4%	\$288,950	+ 5.1%
Oct-2025	\$266,750	- 1.2%	\$311,500	+ 6.5%
Nov-2025	\$281,500	+ 2.4%	\$265,000	- 14.2%
Dec-2025	\$285,000	+ 14.0%	\$282,950	+ 3.4%
Jan-2026	\$270,000	+ 0.4%	\$282,000	+ 33.0%
Feb-2026	\$286,000	+ 5.9%	\$280,000	+ 1.3%
12-Month Avg*	\$285,000	+ 3.6%	\$289,450	+ 2.2%

* Median Sales Price for all properties from March 2025 through February 2026. This is not the average of the individual figures above.

Historical Median Sales Price by Month

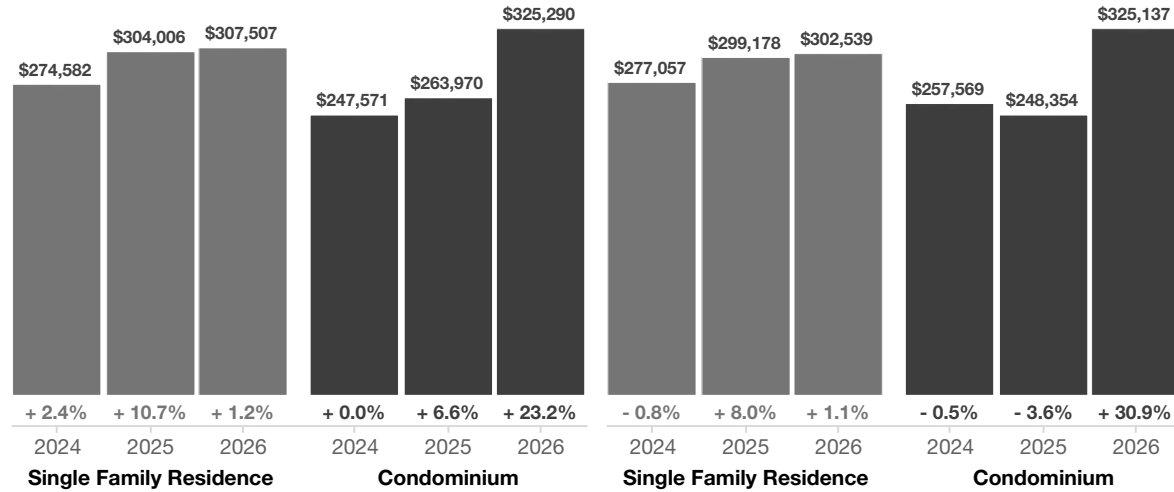


Average Sales Price

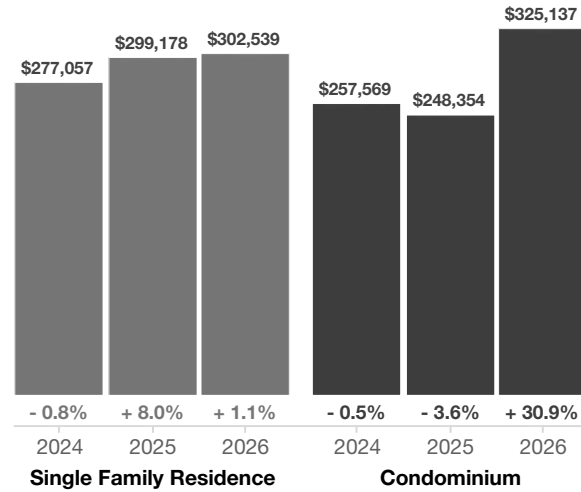
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



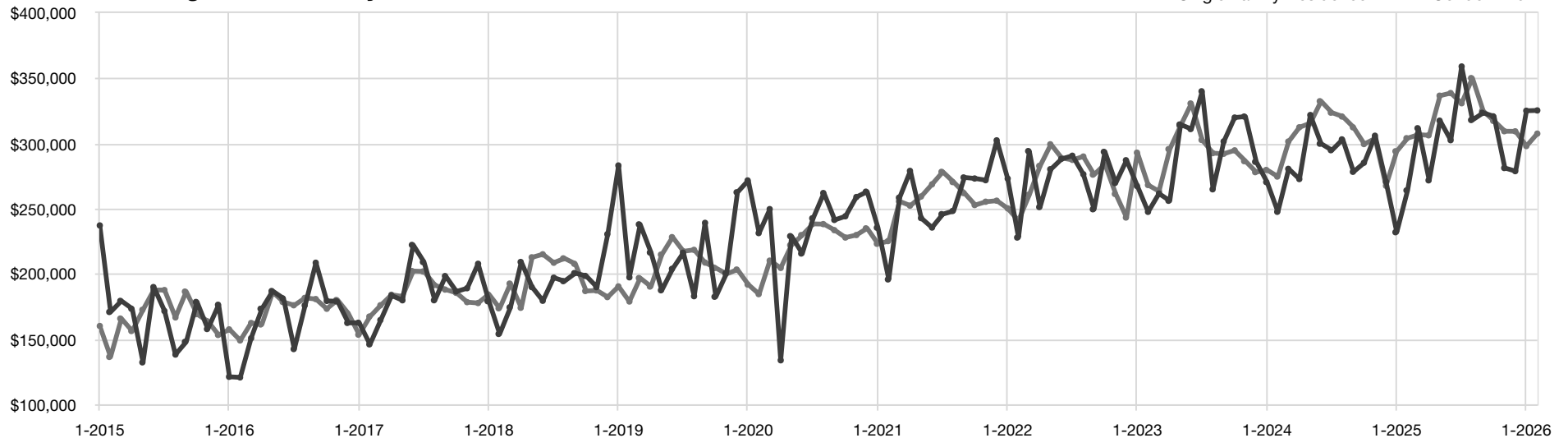
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2025	\$306,731	+ 1.8%	\$311,647	+ 11.1%
Apr-2025	\$306,201	- 2.0%	\$271,695	- 0.4%
May-2025	\$336,586	+ 6.7%	\$317,435	- 1.3%
Jun-2025	\$338,613	+ 1.9%	\$302,484	+ 0.9%
Jul-2025	\$330,808	+ 2.2%	\$358,978	+ 21.8%
Aug-2025	\$350,089	+ 9.2%	\$317,944	+ 4.9%
Sep-2025	\$324,815	+ 4.0%	\$323,440	+ 16.2%
Oct-2025	\$317,290	+ 5.9%	\$320,733	+ 12.5%
Nov-2025	\$309,344	+ 1.8%	\$281,144	- 8.1%
Dec-2025	\$309,262	+ 15.6%	\$278,740	+ 3.0%
Jan-2026	\$297,963	+ 1.4%	\$325,028	+ 40.1%
Feb-2026	\$307,507	+ 1.2%	\$325,290	+ 23.2%
12-Month Avg*	\$322,273	+ 4.3%	\$312,144	+ 8.3%

* Avg. Sales Price for all properties from March 2025 through February 2026. This is not the average of the individual figures above.

Historical Average Sales Price by Month



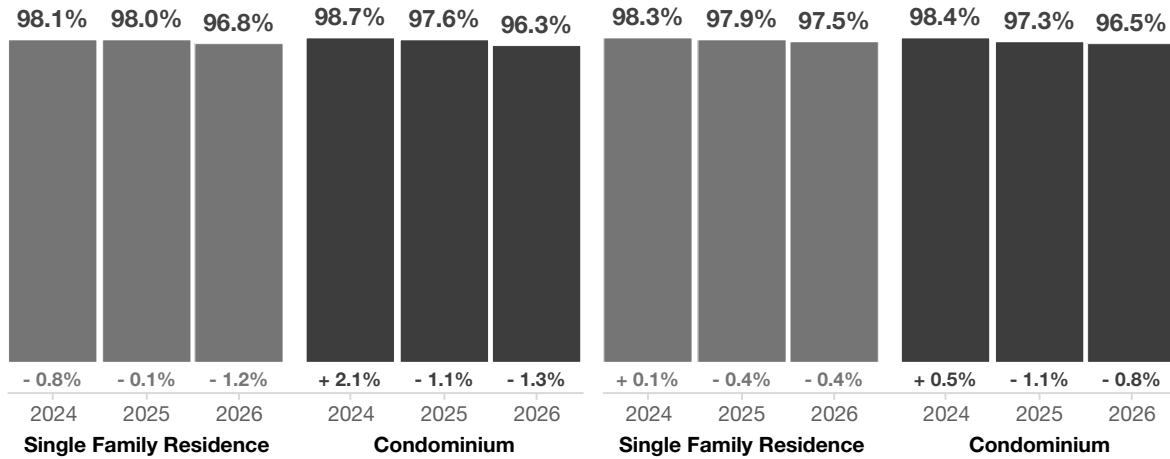
Percent of List Price Received

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

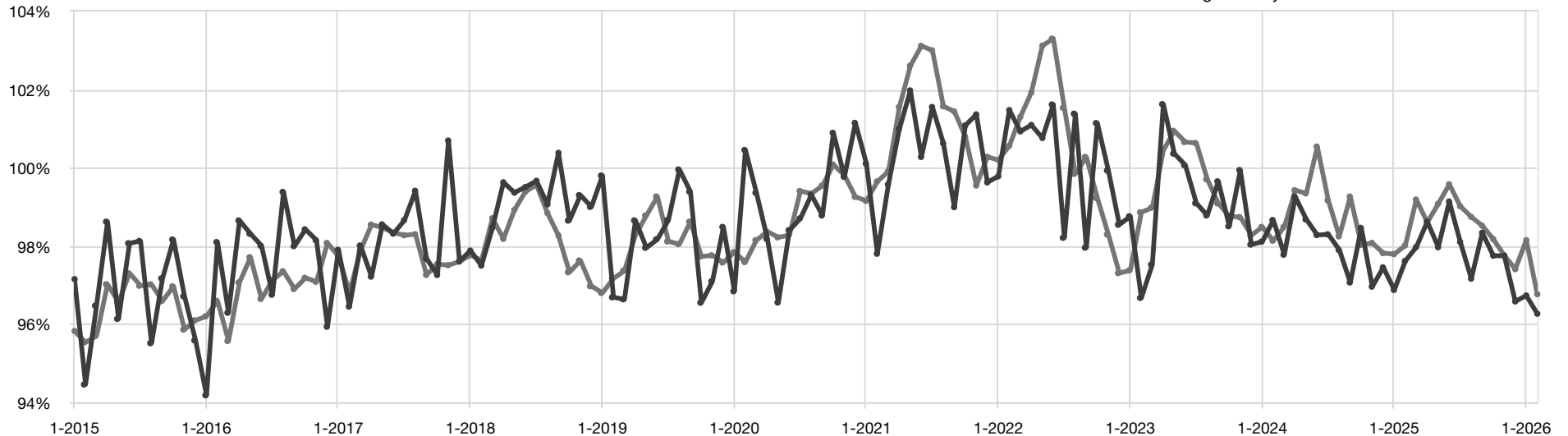
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-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	97.8%	- 0.3%	97.7%	+ 0.7%
Dec-2025	97.4%	- 0.4%	96.6%	- 0.9%
Jan-2026	98.1%	+ 0.3%	96.7%	- 0.2%
Feb-2026	96.8%	- 1.2%	96.3%	- 1.3%
12-Month Avg*	98.5%	- 0.3%	97.9%	- 0.1%

* Pct. of List Price Received for all properties from March 2025 through February 2026. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

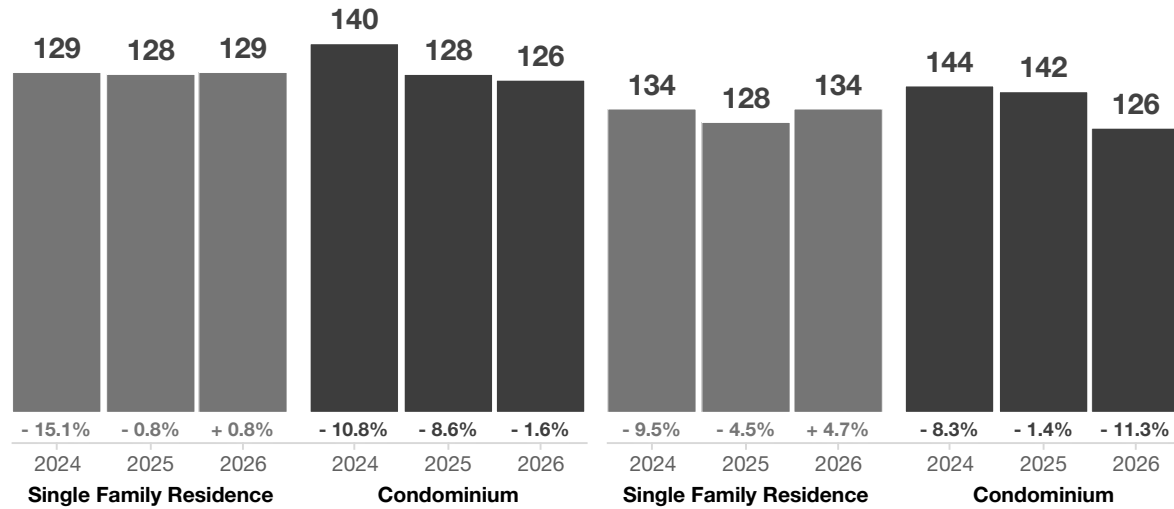


Housing Affordability Index

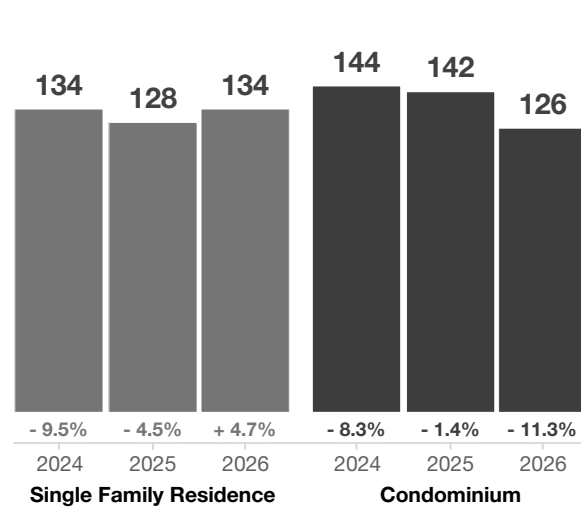
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

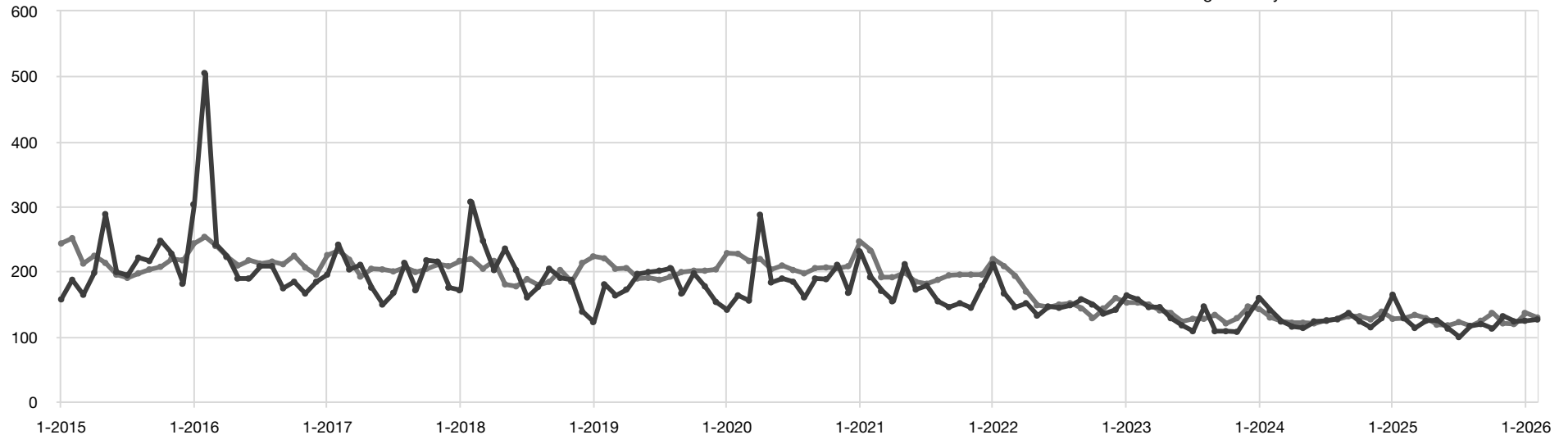


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2025	133	+ 8.1%	113	- 8.1%
Apr-2025	128	+ 5.8%	124	+ 7.8%
May-2025	118	- 2.5%	125	+ 10.6%
Jun-2025	117	- 2.5%	112	- 8.9%
Jul-2025	122	- 2.4%	99	- 20.2%
Aug-2025	116	- 7.9%	116	- 8.7%
Sep-2025	124	- 5.3%	119	- 12.5%
Oct-2025	136	+ 3.8%	112	- 8.9%
Nov-2025	120	- 4.8%	131	+ 14.9%
Dec-2025	119	- 13.8%	123	- 3.9%
Jan-2026	136	+ 7.1%	124	- 24.4%
Feb-2026	129	+ 0.8%	126	- 1.6%
12-Month Avg	125	- 0.8%	119	- 6.3%

Historical Housing Affordability Index by Month

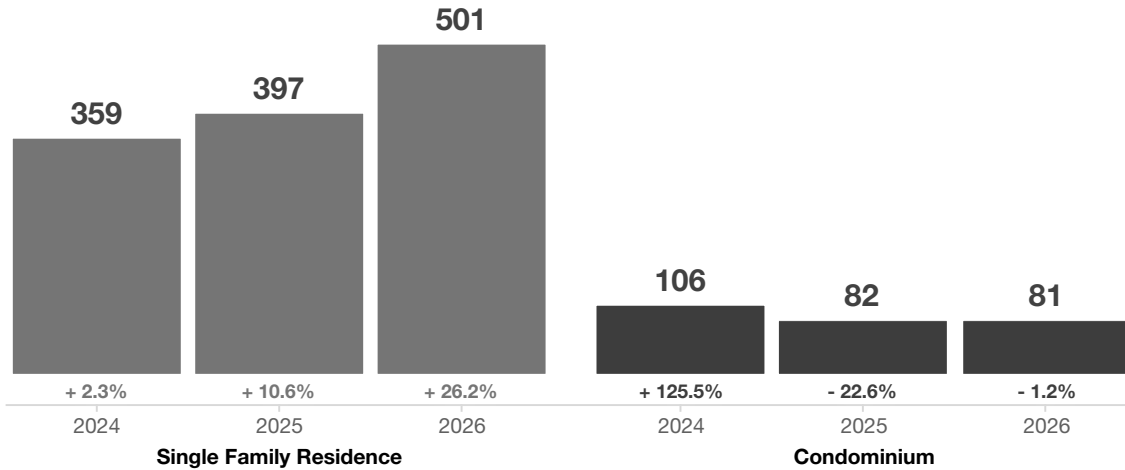


Inventory of Homes for Sale

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

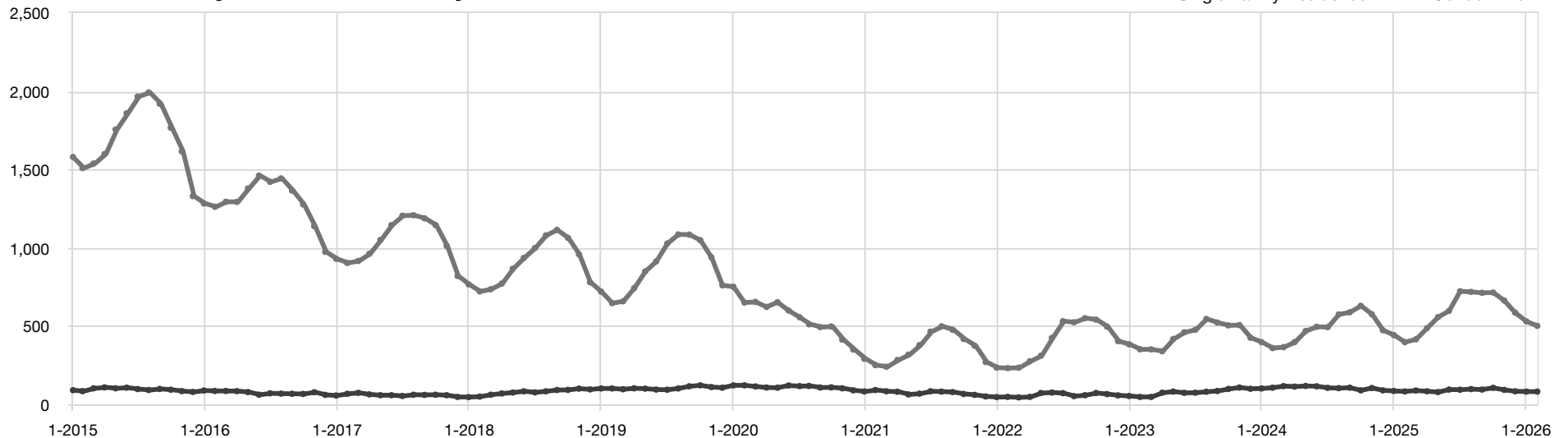


February



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2025	415	+ 13.7%	88	- 24.1%
Apr-2025	486	+ 22.4%	83	- 26.5%
May-2025	557	+ 19.0%	78	- 33.3%
Jun-2025	597	+ 20.6%	94	- 18.3%
Jul-2025	722	+ 46.5%	93	- 11.4%
Aug-2025	718	+ 25.1%	97	- 5.8%
Sep-2025	712	+ 21.1%	94	- 11.3%
Oct-2025	714	+ 13.5%	105	+ 18.0%
Nov-2025	663	+ 15.3%	92	- 11.5%
Dec-2025	585	+ 23.7%	83	- 6.7%
Jan-2026	530	+ 19.9%	81	- 4.7%
Feb-2026	501	+ 26.2%	81	- 1.2%
12-Month Avg	600	+ 22.2%	89	- 12.7%

Historical Inventory of Homes for Sale by Month

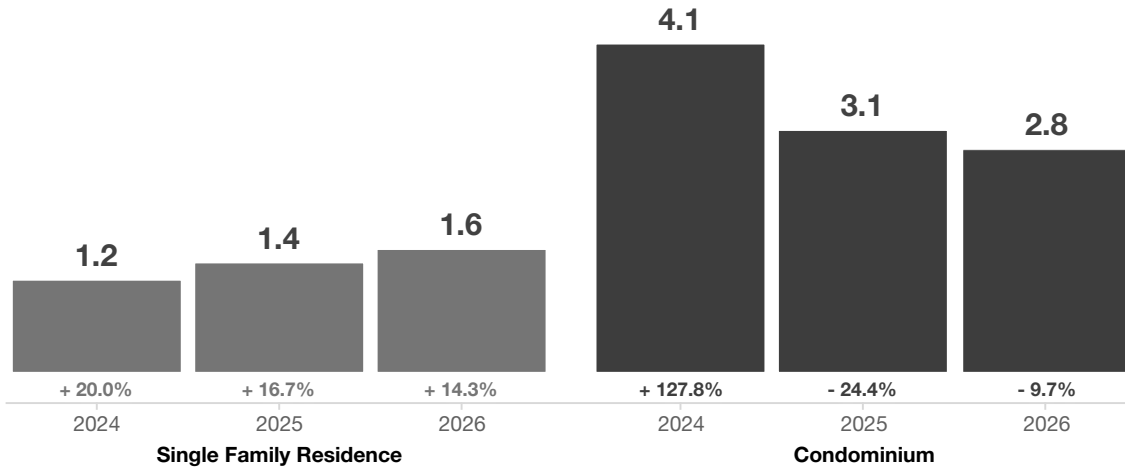


Months Supply of Inventory

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.



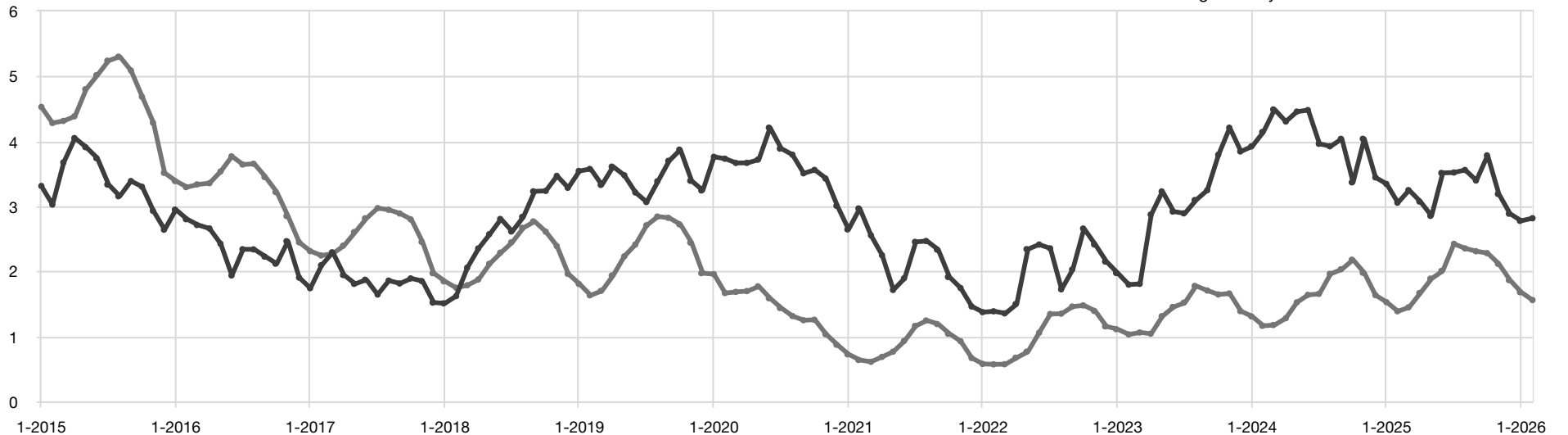
February



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2025	1.4	+ 16.7%	3.2	- 28.9%
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%	3.5	- 12.5%
Aug-2025	2.4	+ 20.0%	3.6	- 7.7%
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	1.9	+ 18.8%	2.9	- 14.7%
Jan-2026	1.7	+ 13.3%	2.8	- 15.2%
Feb-2026	1.6	+ 14.3%	2.8	- 9.7%
12-Month Avg*	2.0	+ 18.2%	3.2	- 17.7%

* Months Supply for all properties from March 2025 through February 2026. 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	2-2025	2-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		283	364	+ 28.6%	563	685	+ 21.7%
Pending Sales		259	323	+ 24.7%	500	592	+ 18.4%
Closed Sales		234	216	- 7.7%	451	459	+ 1.8%
Days on Market Until Sale		43	47	+ 9.3%	41	39	- 4.9%
Median Sales Price		\$270,000	\$285,500	+ 5.7%	\$269,000	\$277,750	+ 3.3%
Average Sales Price		\$300,569	\$308,907	+ 2.8%	\$294,774	\$304,571	+ 3.3%
Percent of List Price Received		98.0%	96.7%	- 1.3%	97.8%	97.4%	- 0.4%
Housing Affordability Index		128	130	+ 1.6%	129	133	+ 3.1%
Inventory of Homes for Sale		479	582	+ 21.5%	—	—	—
Months Supply of Inventory		1.5	1.7	+ 13.3%	—	—	—