

Monthly Indicators



July 2025

U.S. existing-home sales fell 2.7% from the previous month to a seasonally adjusted annual rate of 3.93 million, according to the National Association of REALTORS® (NAR). Sales were unchanged from one year earlier. Regionally, monthly sales declined in the Midwest, Northeast, and South but rose in the West. Year-over-year, sales decreased in the Northeast and West but increased in the South and Midwest.

New Listings increased 36.4 percent for Single Family Residence homes and 6.3 percent for Condominium homes. Pending Sales increased 5.6 percent for Single Family Residence homes but decreased 5.0 percent for Condominium homes. Inventory increased 38.8 percent for Single Family Residence homes but decreased 13.3 percent for Condominium homes.

Median Sales Price increased 2.5 percent to \$285,000 for Single Family Residence homes and 19.7 percent to \$340,000 for Condominium homes. Days on Market increased 40.0 percent for Single Family Residence homes and 38.0 percent for Condominium homes. Months Supply of Inventory increased 35.3 percent for Single Family Residence homes but decreased 15.0 percent for Condominium homes.

Nationally, the median existing-home sales price rose 2.0% year-over-year to \$435,300, a new monthly high and the 24th consecutive month of annual price gains, according to NAR. Slower sales activity has contributed to rising inventory this year, with 1.53 million properties listed for sale heading into July, a 15.9% increase from the same time last year and equivalent to a 4.7-month supply at the current sales pace.

Quick Facts

+ 1.3%	+ 3.6%	+ 29.8%
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	7-2024	7-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		418	570	+ 36.4%	2,669	3,006	+ 12.6%
Pending Sales		342	361	+ 5.6%	2,144	2,258	+ 5.3%
Closed Sales		357	369	+ 3.4%	1,990	2,050	+ 3.0%
Days on Market Until Sale		15	21	+ 40.0%	26	28	+ 7.7%
Median Sales Price		\$278,000	\$285,000	+ 2.5%	\$275,000	\$280,450	+ 2.0%
Average Sales Price		\$323,582	\$332,403	+ 2.7%	\$309,221	\$320,641	+ 3.7%
Percent of List Price Received		99.2%	98.9%	- 0.3%	99.2%	98.9%	- 0.3%
Housing Affordability Index		119	116	- 2.5%	120	118	- 1.7%
Inventory of Homes for Sale		500	694	+ 38.8%	—	—	—
Months Supply of Inventory		1.7	2.3	+ 35.3%	—	—	—

Condominium Market Overview

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



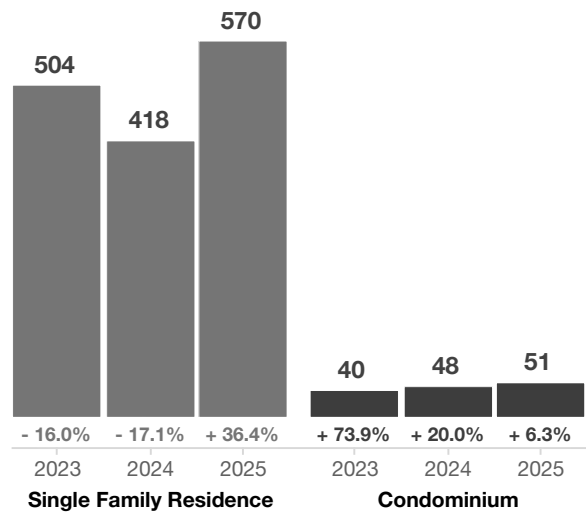
Key Metrics	Historical Sparkbars	7-2024	7-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		48	51	+ 6.3%	273	287	+ 5.1%
Pending Sales		40	38	- 5.0%	200	208	+ 4.0%
Closed Sales		36	29	- 19.4%	182	196	+ 7.7%
Days on Market Until Sale		50	69	+ 38.0%	43	57	+ 32.6%
Median Sales Price		\$284,125	\$340,000	+ 19.7%	\$279,250	\$280,000	+ 0.3%
Average Sales Price		\$294,799	\$360,318	+ 22.2%	\$287,982	\$300,514	+ 4.4%
Percent of List Price Received		98.3%	97.9%	- 0.4%	98.5%	98.1%	- 0.4%
Housing Affordability Index		118	93	- 21.2%	120	113	- 5.8%
Inventory of Homes for Sale		105	91	- 13.3%	—	—	—
Months Supply of Inventory		4.0	3.4	- 15.0%	—	—	—

New Listings

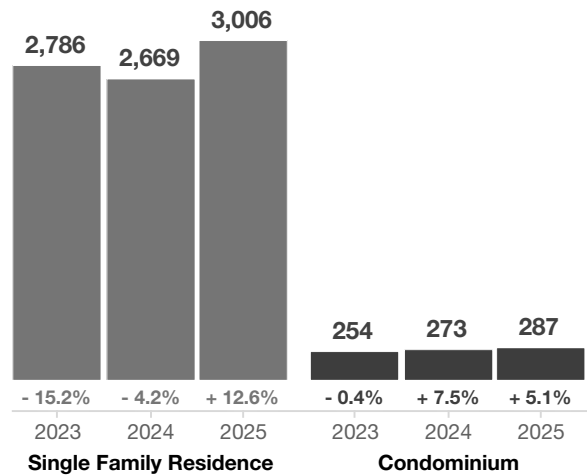
A count of the properties that have been newly listed on the market in a given month.



July

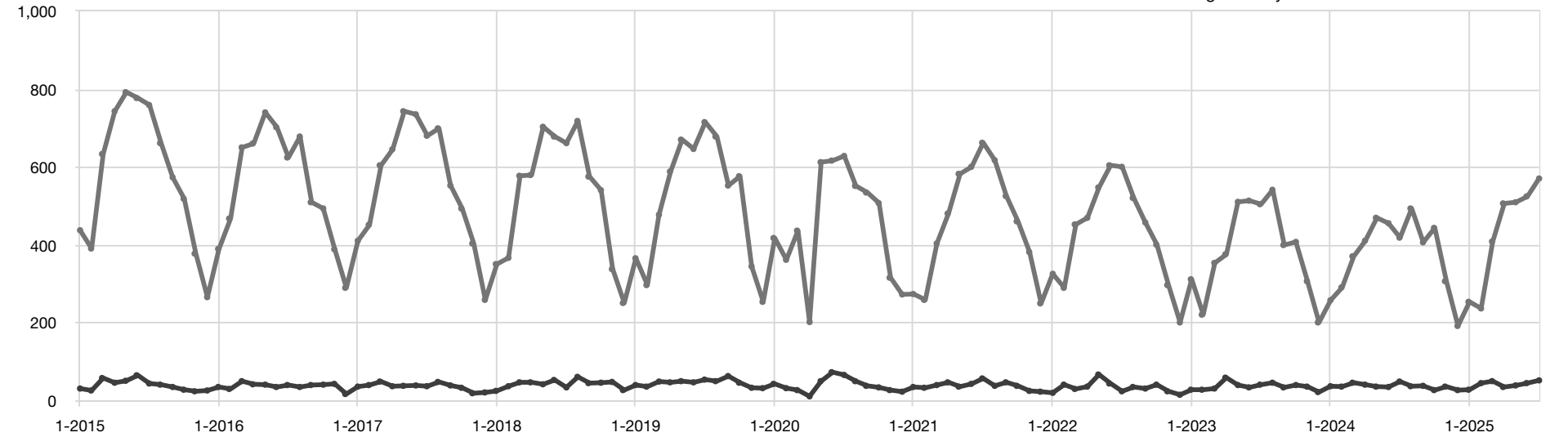


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2024	493	- 8.9%	36	- 20.0%
Sep-2024	406	+ 1.8%	37	+ 12.1%
Oct-2024	443	+ 8.8%	26	- 33.3%
Nov-2024	306	0.0%	35	0.0%
Dec-2024	191	- 4.5%	26	+ 23.8%
Jan-2025	253	- 1.6%	27	- 25.0%
Feb-2025	236	- 18.6%	44	+ 25.7%
Mar-2025	408	+ 10.3%	49	+ 8.9%
Apr-2025	506	+ 23.4%	34	- 15.0%
May-2025	509	+ 8.5%	38	+ 8.6%
Jun-2025	524	+ 15.2%	44	+ 29.4%
Jul-2025	570	+ 36.4%	51	+ 6.3%
12-Month Avg	404	+ 7.2%	37	0.0%

Historical New Listings by Month

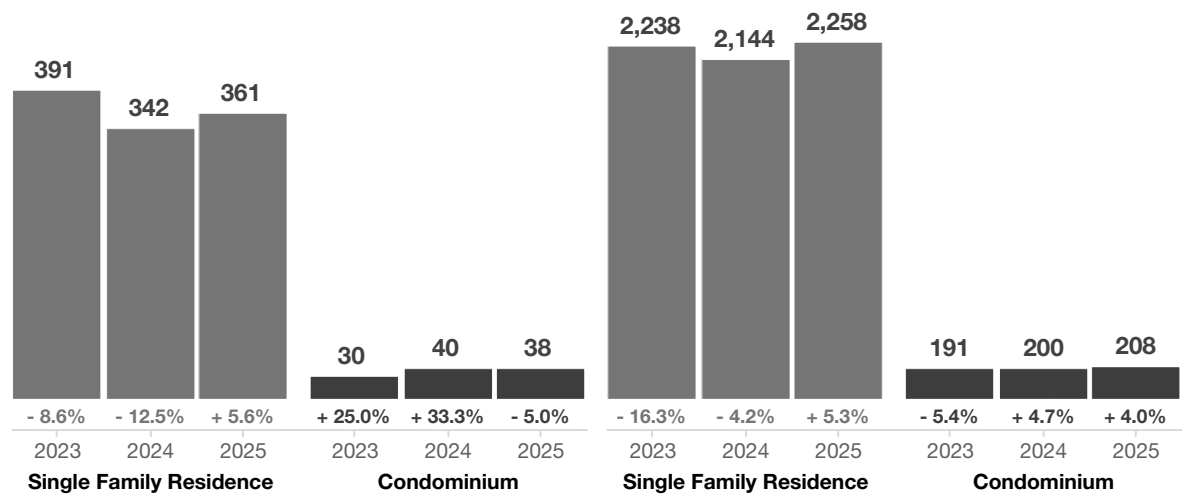


Pending Sales

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

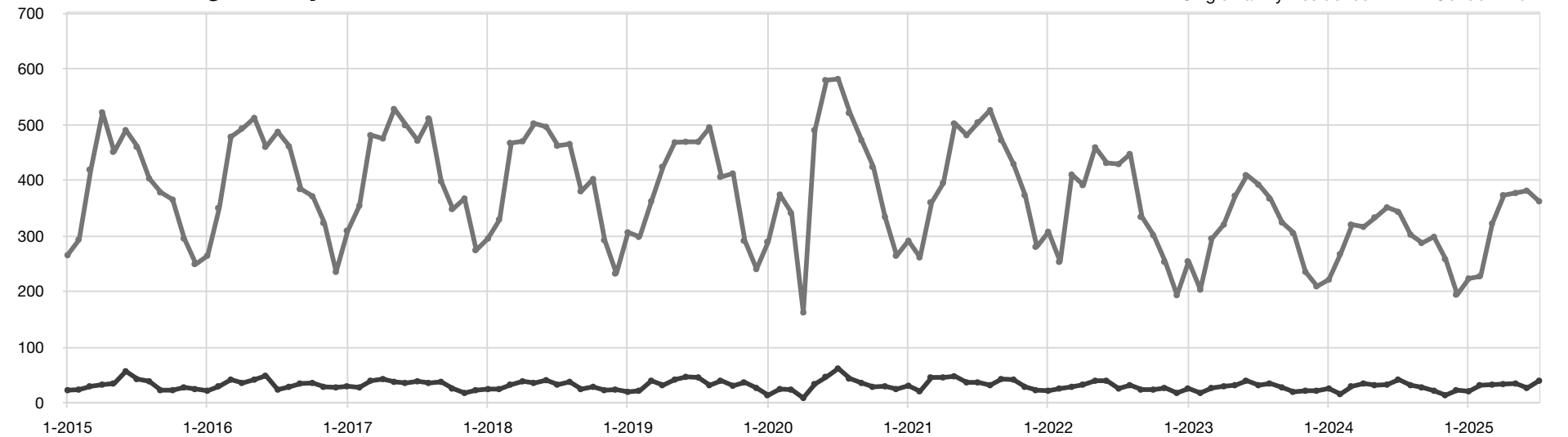


July



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2024	301	- 17.8%	30	- 9.1%
Sep-2024	286	- 11.5%	26	0.0%
Oct-2024	297	- 2.3%	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	+ 0.6%	31	+ 10.7%
Apr-2025	372	+ 18.1%	32	- 3.0%
May-2025	376	+ 13.3%	33	+ 10.0%
Jun-2025	380	+ 8.6%	25	- 19.4%
Jul-2025	361	+ 5.6%	38	- 5.0%
12-Month Avg	299	+ 0.3%	26	0.0%

Historical Pending Sales by Month

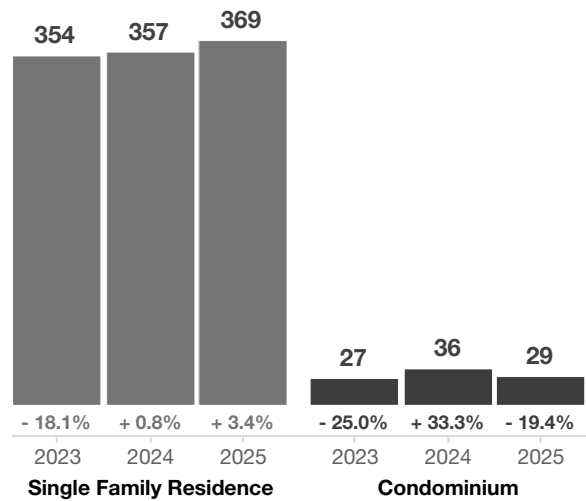


Closed Sales

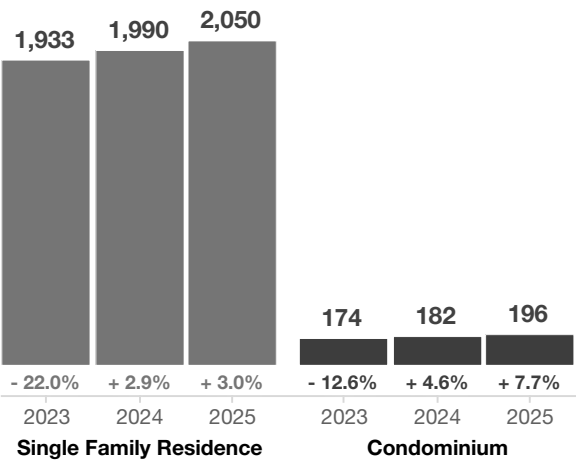
A count of the actual sales that closed in a given month.



July

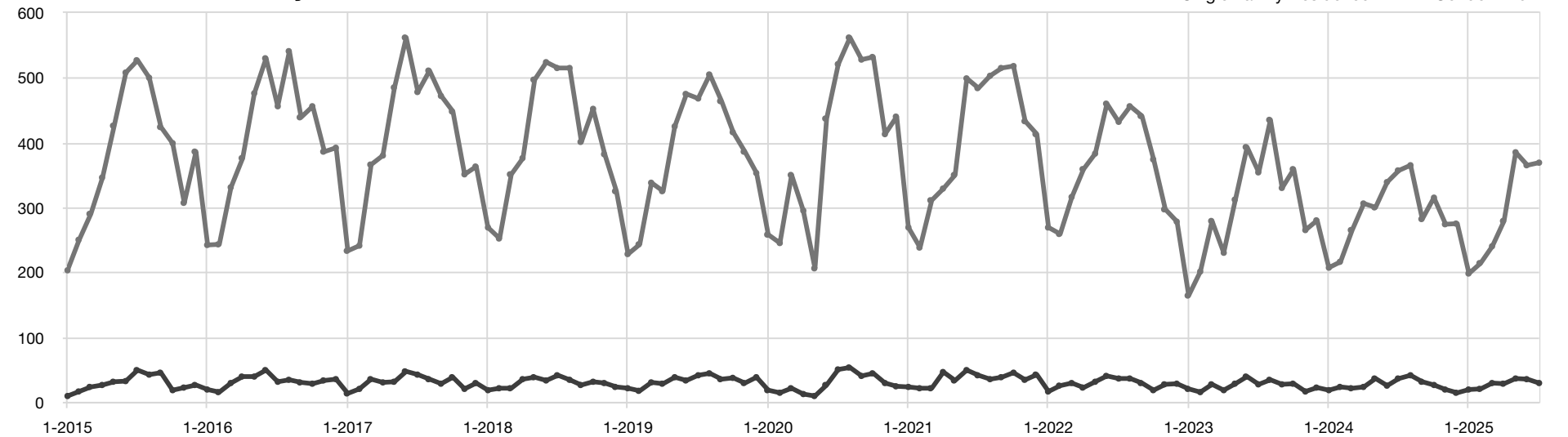


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2024	365	- 16.1%	41	+ 20.6%
Sep-2024	282	- 14.5%	31	+ 14.8%
Oct-2024	315	- 12.3%	26	- 7.1%
Nov-2024	274	+ 3.4%	19	+ 18.8%
Dec-2024	275	- 1.8%	14	- 36.4%
Jan-2025	198	- 4.3%	19	+ 5.6%
Feb-2025	214	- 0.9%	20	- 13.0%
Mar-2025	240	- 9.4%	29	+ 38.1%
Apr-2025	279	- 8.8%	28	+ 21.7%
May-2025	385	+ 28.3%	36	0.0%
Jun-2025	365	+ 7.7%	35	+ 40.0%
Jul-2025	369	+ 3.4%	29	- 19.4%
12-Month Avg	297	- 2.6%	27	+ 3.8%

Historical Closed Sales by Month



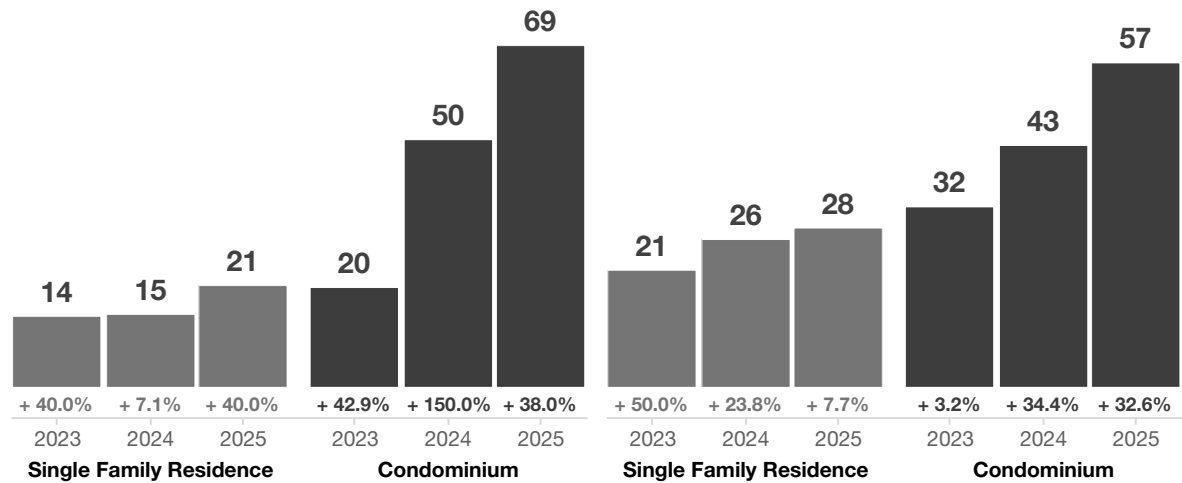
Days on Market Until Sale

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



July

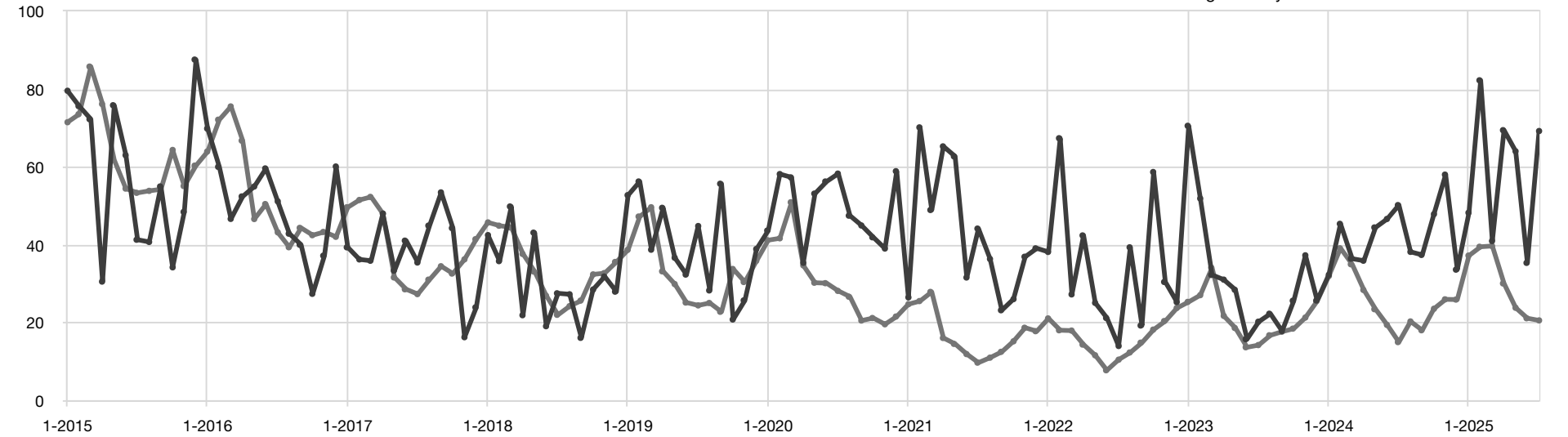
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2024	20	+ 17.6%	38	+ 72.7%
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%	64	+ 45.5%
Jun-2025	21	+ 10.5%	35	- 25.5%
Jul-2025	21	+ 40.0%	69	+ 38.0%
12-Month Avg*	26	+ 12.3%	51	+ 45.5%

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

Historical Days on Market Until Sale by Month

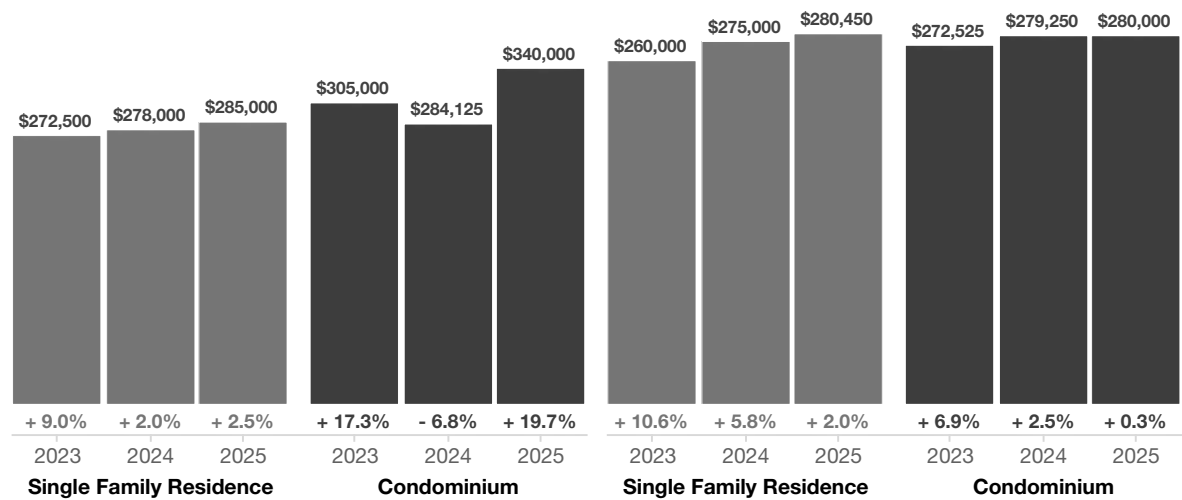


Median Sales Price

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



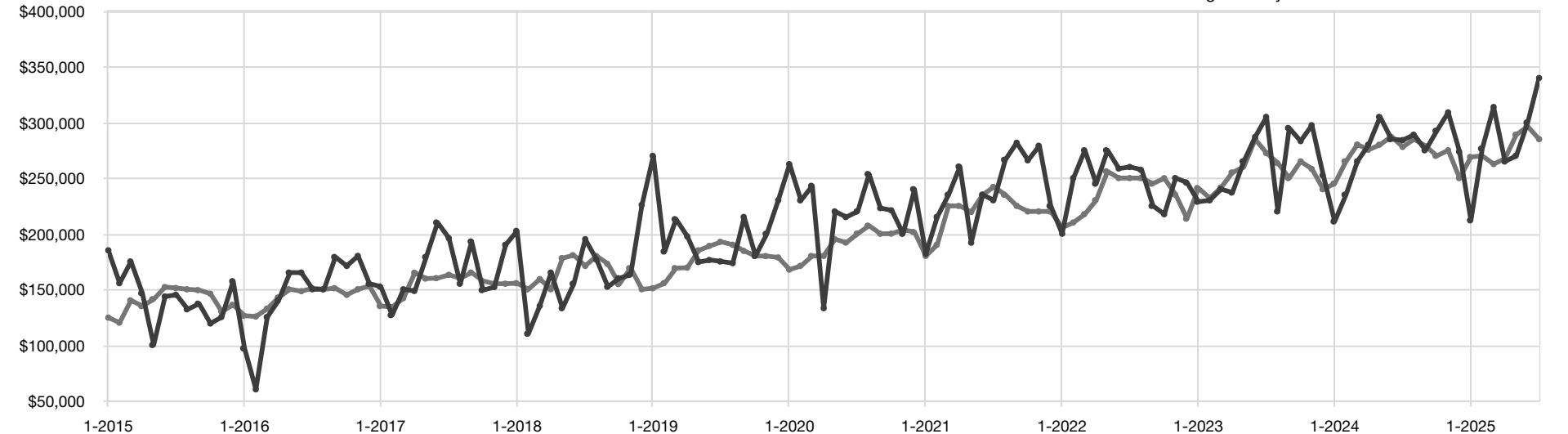
July



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2024	\$284,950	+ 8.1%	\$289,000	+ 31.4%
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	- 6.3%	\$313,900	+ 18.5%
Apr-2025	\$267,500	- 2.9%	\$264,900	- 5.4%
May-2025	\$289,000	+ 3.2%	\$270,000	- 11.5%
Jun-2025	\$296,500	+ 3.1%	\$299,900	+ 5.2%
Jul-2025	\$285,000	+ 2.5%	\$340,000	+ 19.7%
12-Month Avg*	\$278,000	+ 4.9%	\$285,000	+ 3.3%

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

Historical Median Sales Price by Month

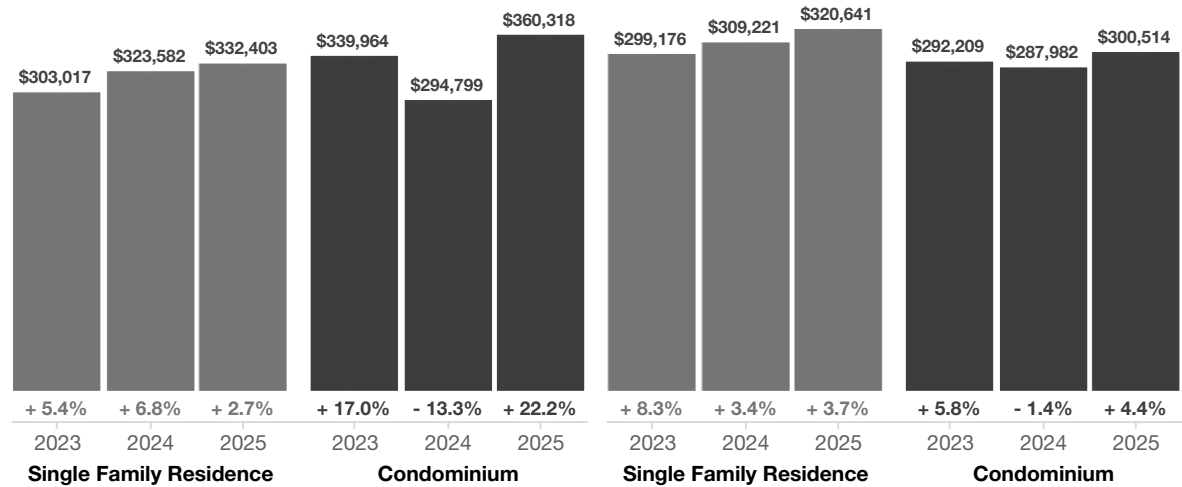


Average Sales Price

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



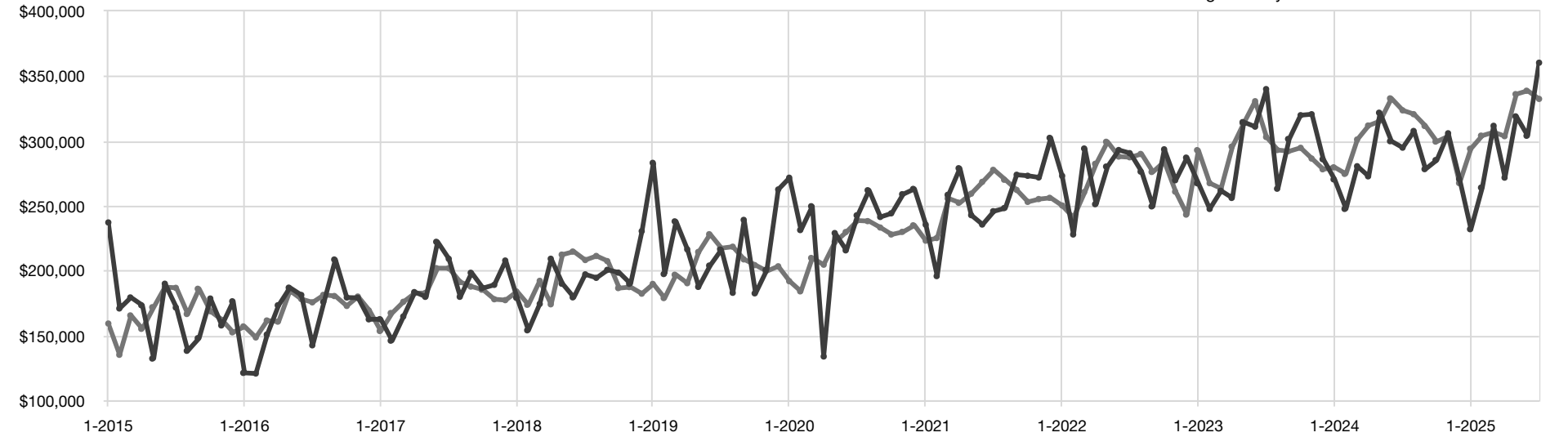
July



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2024	\$320,637	+ 9.4%	\$307,670	+ 16.9%
Sep-2024	\$311,554	+ 6.7%	\$278,249	- 7.7%
Oct-2024	\$299,500	+ 1.6%	\$285,208	- 10.8%
Nov-2024	\$303,556	+ 6.0%	\$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	\$304,076	+ 10.7%	\$263,970	+ 6.6%
Mar-2025	\$306,731	+ 1.9%	\$311,647	+ 11.1%
Apr-2025	\$303,662	- 2.6%	\$271,695	- 0.4%
May-2025	\$336,091	+ 6.6%	\$318,921	- 0.9%
Jun-2025	\$338,708	+ 1.8%	\$303,983	+ 1.4%
Jul-2025	\$332,403	+ 2.7%	\$360,318	+ 22.2%
12-Month Avg*	\$312,654	+ 4.1%	\$297,233	+ 2.2%

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

Historical Average Sales Price by Month



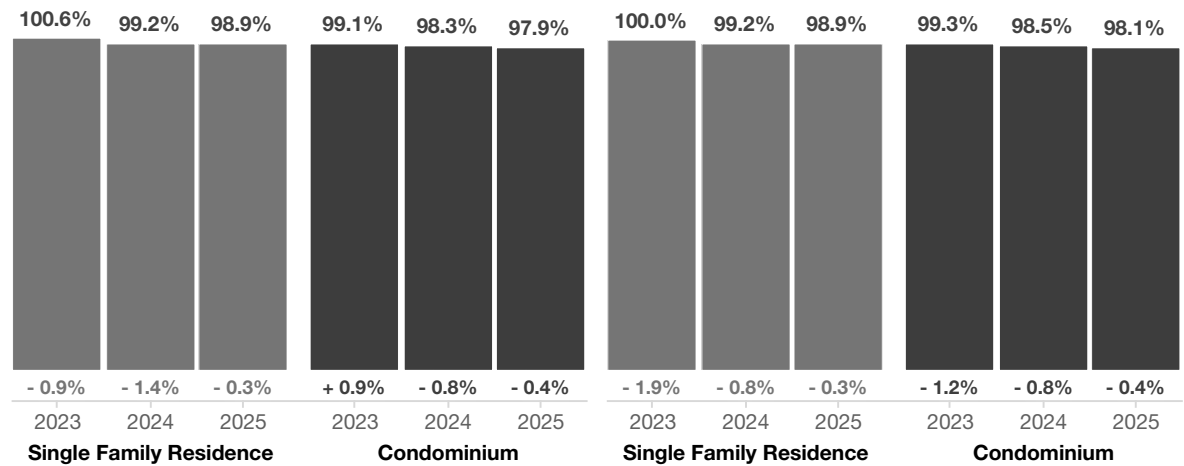
Percent of List Price Received

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.



July

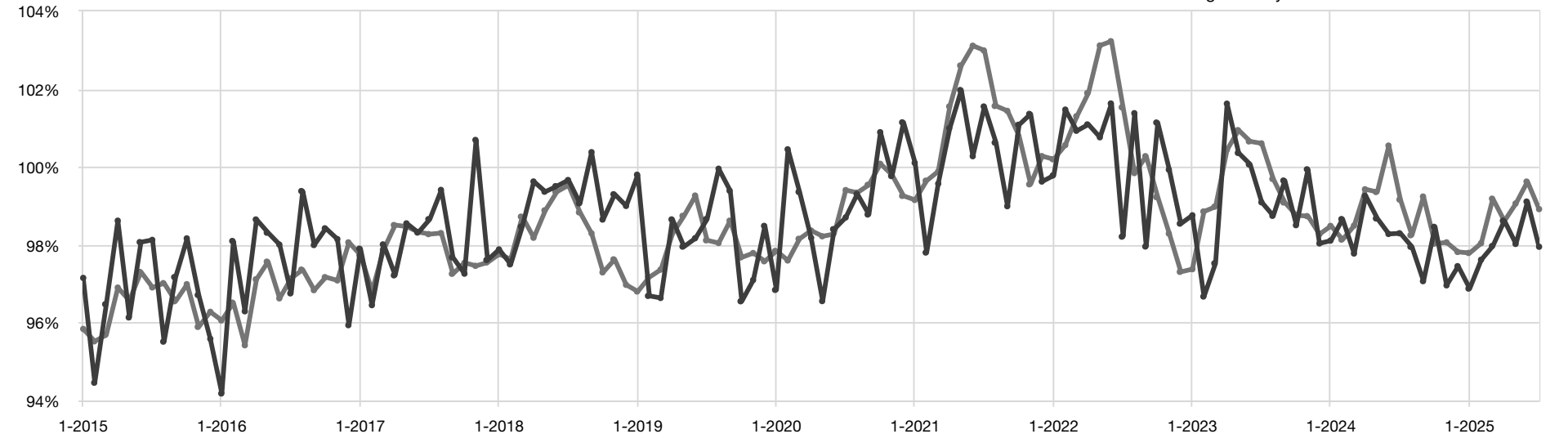
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2024	98.2%	- 1.5%	97.9%	- 0.8%
Sep-2024	99.2%	+ 0.1%	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	98.9%	- 0.3%	97.9%	- 0.4%
12-Month Avg*	98.6%	- 0.5%	97.9%	- 0.7%

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

Historical Percent of List Price Received by Month

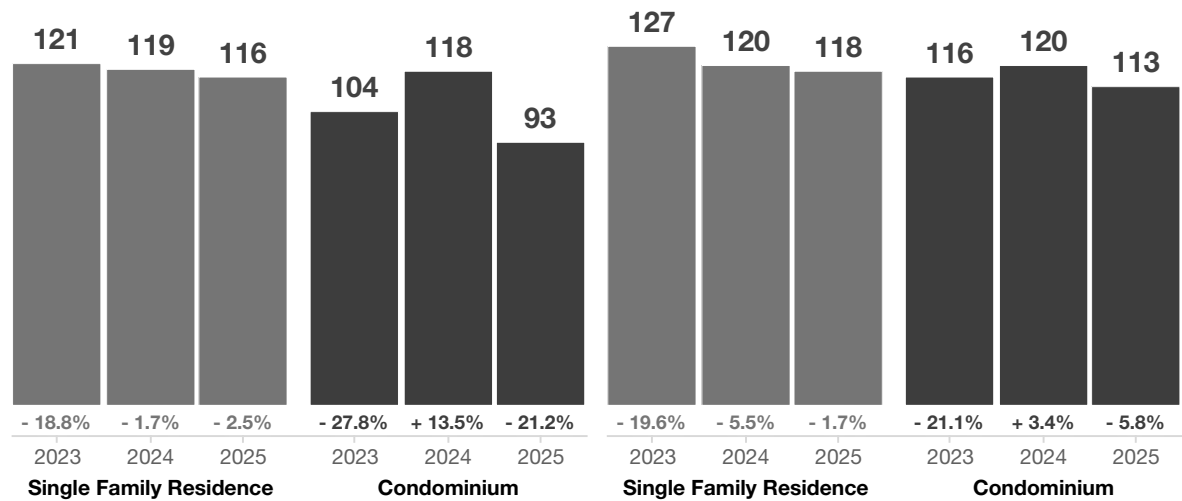


Housing Affordability Index

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.



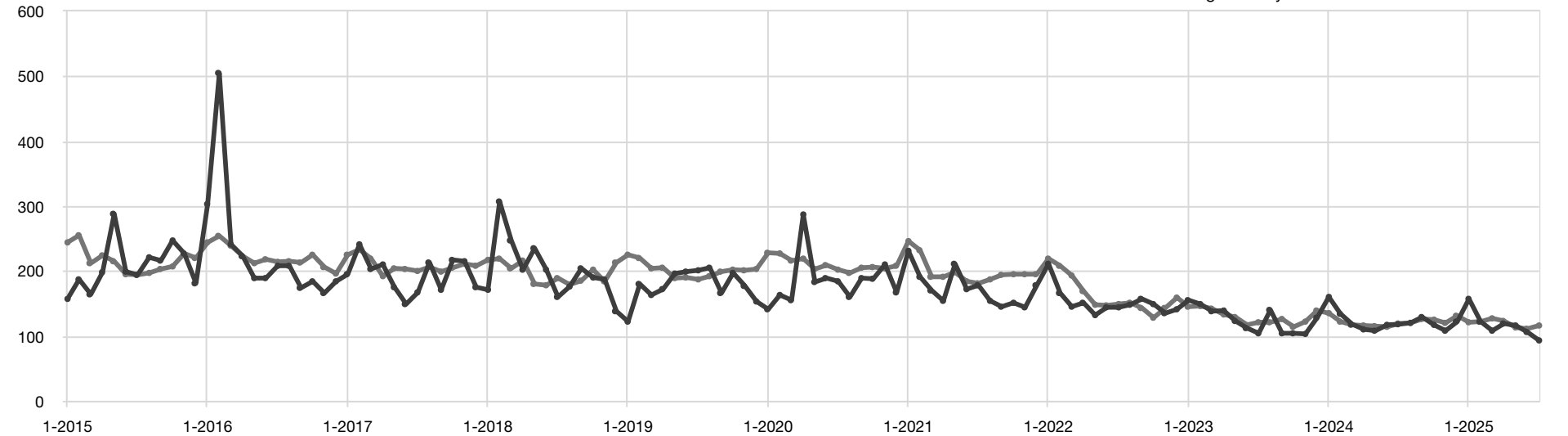
July



Year to Date

Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2024	120	- 0.8%	120	- 14.3%
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	- 1.9%
Feb-2025	122	0.0%	122	- 9.0%
Mar-2025	127	+ 8.5%	108	- 8.5%
Apr-2025	123	+ 6.0%	119	+ 8.2%
May-2025	113	- 1.7%	116	+ 7.4%
Jun-2025	111	- 2.6%	106	- 9.4%
Jul-2025	116	- 2.5%	93	- 21.2%
12-Month Avg	121	- 0.8%	118	- 1.7%

Historical Housing Affordability Index by Month

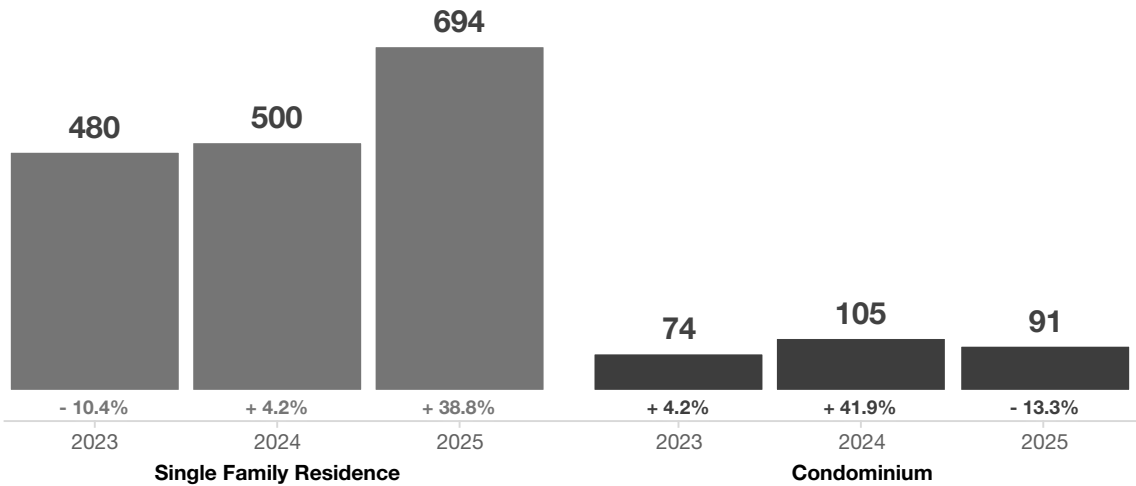


Inventory of Homes for Sale

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

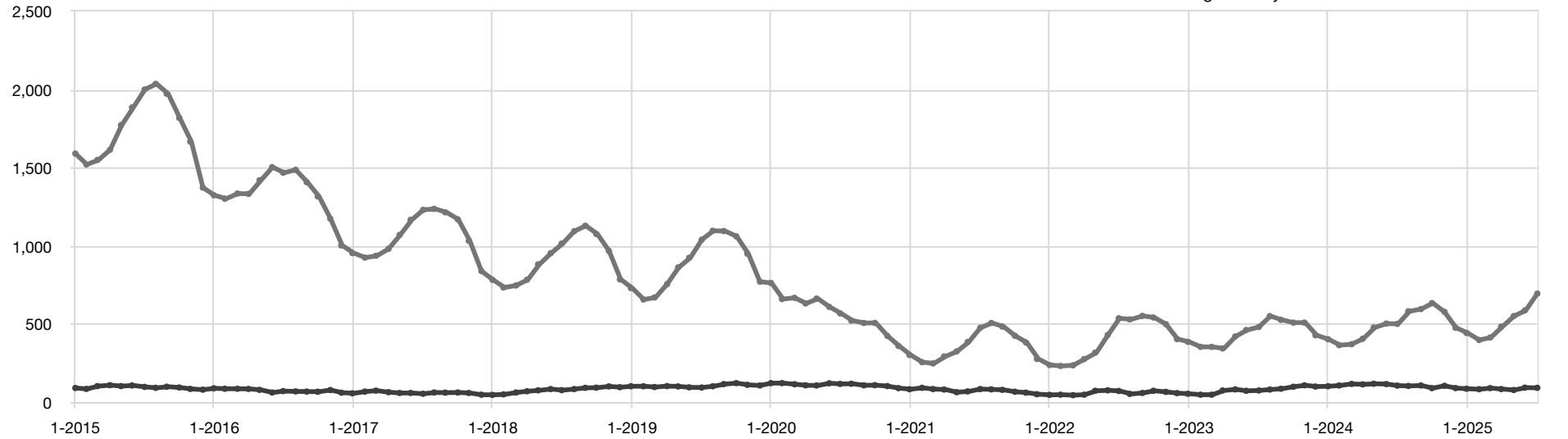


July



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2024	581	+ 5.6%	103	+ 28.8%
Sep-2024	595	+ 13.1%	106	+ 24.7%
Oct-2024	633	+ 24.6%	89	- 9.2%
Nov-2024	577	+ 13.6%	104	- 2.8%
Dec-2024	475	+ 11.2%	89	- 10.1%
Jan-2025	442	+ 10.0%	85	- 15.8%
Feb-2025	397	+ 9.1%	82	- 22.6%
Mar-2025	413	+ 11.6%	89	- 23.3%
Apr-2025	483	+ 19.3%	83	- 26.5%
May-2025	550	+ 15.3%	77	- 34.2%
Jun-2025	586	+ 16.7%	92	- 20.0%
Jul-2025	694	+ 38.8%	91	- 13.3%
12-Month Avg	536	+ 16.0%	91	- 12.5%

Historical Inventory of Homes for Sale by Month

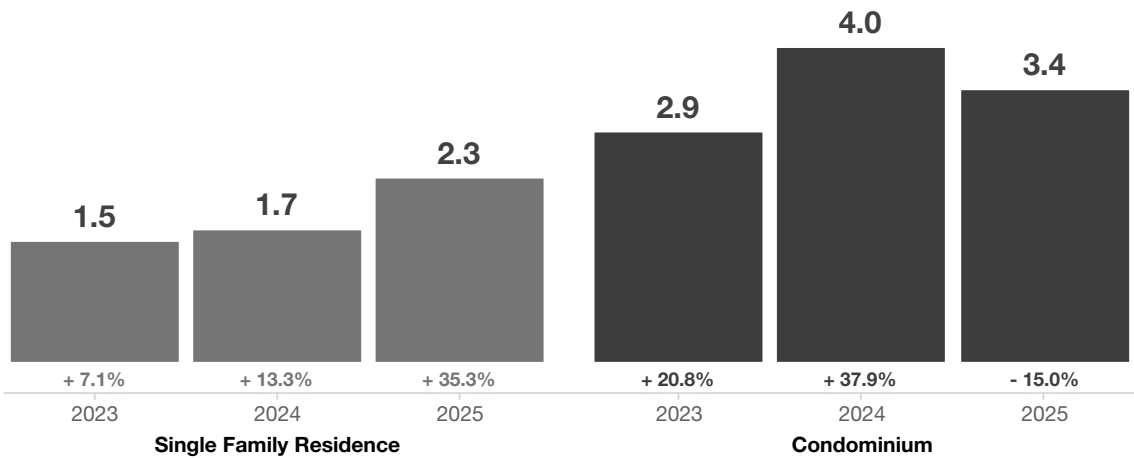


Months Supply of Inventory

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.



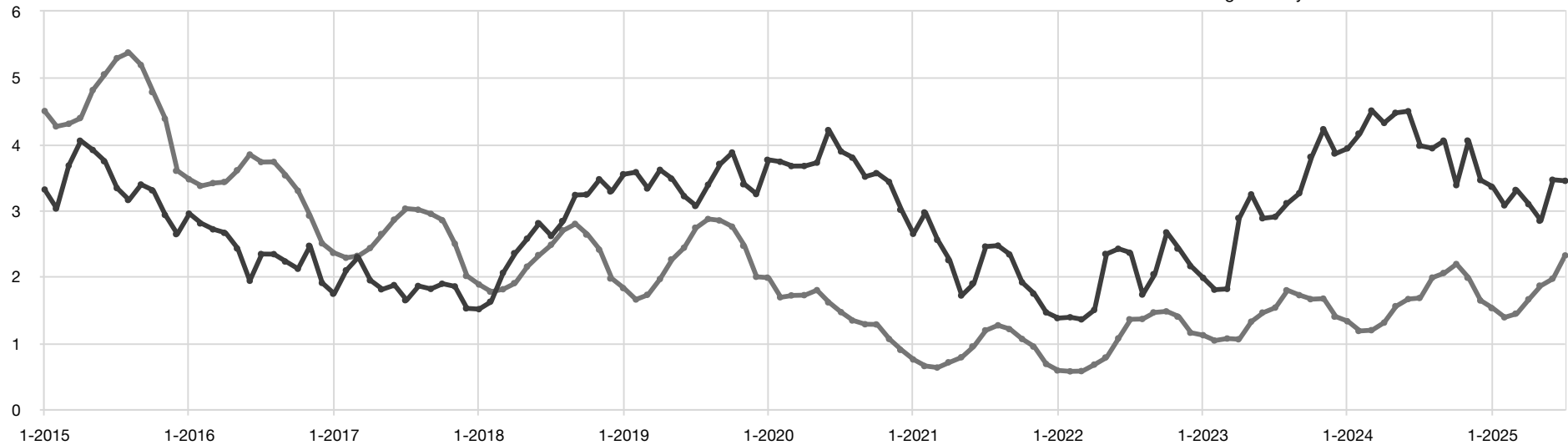
July



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2024	2.0	+ 11.1%	3.9	+ 25.8%
Sep-2024	2.1	+ 23.5%	4.1	+ 24.2%
Oct-2024	2.2	+ 29.4%	3.4	- 10.5%
Nov-2024	2.0	+ 17.6%	4.1	- 2.4%
Dec-2024	1.6	+ 14.3%	3.5	- 10.3%
Jan-2025	1.5	+ 15.4%	3.4	- 12.8%
Feb-2025	1.4	+ 16.7%	3.1	- 26.2%
Mar-2025	1.4	+ 16.7%	3.3	- 26.7%
Apr-2025	1.7	+ 30.8%	3.1	- 27.9%
May-2025	1.9	+ 18.8%	2.8	- 37.8%
Jun-2025	2.0	+ 17.6%	3.5	- 22.2%
Jul-2025	2.3	+ 35.3%	3.4	- 15.0%
12-Month Avg*	1.8	+ 21.4%	3.5	- 13.8%

* Months Supply for all properties from August 2024 through July 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	7-2024	7-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		466	621	+ 33.3%	2,942	3,293	+ 11.9%
Pending Sales		382	399	+ 4.5%	2,344	2,466	+ 5.2%
Closed Sales		393	398	+ 1.3%	2,172	2,246	+ 3.4%
Days on Market Until Sale		18	24	+ 33.3%	27	31	+ 14.8%
Median Sales Price		\$280,000	\$290,000	+ 3.6%	\$275,000	\$280,000	+ 1.8%
Average Sales Price		\$320,946	\$334,437	+ 4.2%	\$307,438	\$318,884	+ 3.7%
Percent of List Price Received		99.1%	98.8%	- 0.3%	99.1%	98.8%	- 0.3%
Housing Affordability Index		118	114	- 3.4%	120	118	- 1.7%
Inventory of Homes for Sale		605	785	+ 29.8%	—	—	—
Months Supply of Inventory		1.9	2.4	+ 26.3%	—	—	—