

Monthly Indicators



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings decreased 16.0 percent for Single Family Residence homes and 5.9 percent for Condominium homes. Pending Sales decreased 13.4 percent for Single Family Residence homes and 18.4 percent for Condominium homes. Inventory decreased 0.4 percent for Single Family Residence homes but increased 54.8 percent for Condominium homes.

Median Sales Price increased 2.3 percent to \$286,500 for Single Family Residence homes but decreased 1.3 percent to \$283,350 for Condominium homes. Days on Market increased 42.9 percent for Single Family Residence homes and 200.0 percent for Condominium homes. Months Supply of Inventory increased 7.1 percent for Single Family Residence homes and 51.7 percent for Condominium homes.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Quick Facts

- 19.4%

Change in
Closed Sales
All Properties

+ 1.1%

Change in
Median Sales Price
All Properties

+ 7.0%

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	6-2023	6-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		526	442	- 16.0%	2,337	2,252	- 3.6%
Pending Sales		419	363	- 13.4%	1,903	1,846	- 3.0%
Closed Sales		404	333	- 17.6%	1,632	1,649	+ 1.0%
Days on Market Until Sale		14	20	+ 42.9%	22	29	+ 31.8%
Median Sales Price		\$280,000	\$286,500	+ 2.3%	\$250,000	\$270,000	+ 8.0%
Average Sales Price		\$325,664	\$333,014	+ 2.3%	\$293,456	\$303,993	+ 3.6%
Percent of List Price Received		100.6%	100.4%	- 0.2%	99.8%	99.2%	- 0.6%
Housing Affordability Index		119	114	- 4.2%	134	121	- 9.7%
Inventory of Homes for Sale		472	470	- 0.4%	—	—	—
Months Supply of Inventory		1.4	1.5	+ 7.1%	—	—	—

Condominium Market Overview

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



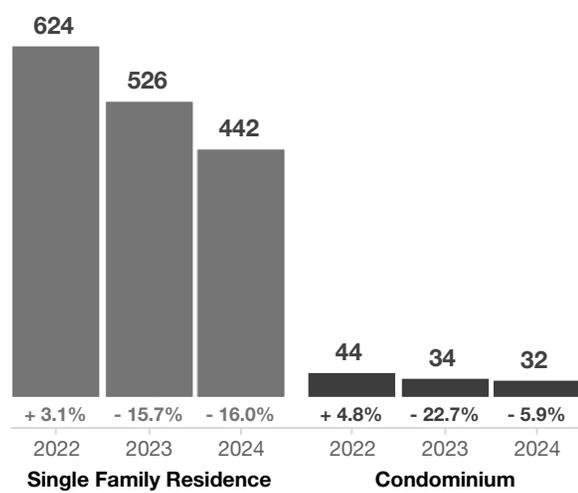
Key Metrics	Historical Sparkbars	6-2023	6-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		34	32	- 5.9%	215	223	+ 3.7%
Pending Sales		38	31	- 18.4%	161	160	- 0.6%
Closed Sales		39	24	- 38.5%	147	142	- 3.4%
Days on Market Until Sale		16	48	+ 200.0%	34	42	+ 23.5%
Median Sales Price		\$287,000	\$283,350	- 1.3%	\$260,000	\$274,950	+ 5.8%
Average Sales Price		\$311,005	\$297,326	- 4.4%	\$283,438	\$282,623	- 0.3%
Percent of List Price Received		100.1%	98.4%	- 1.7%	99.3%	98.4%	- 0.9%
Housing Affordability Index		112	118	+ 5.4%	124	122	- 1.6%
Inventory of Homes for Sale		73	113	+ 54.8%	—	—	—
Months Supply of Inventory		2.9	4.4	+ 51.7%	—	—	—

New Listings

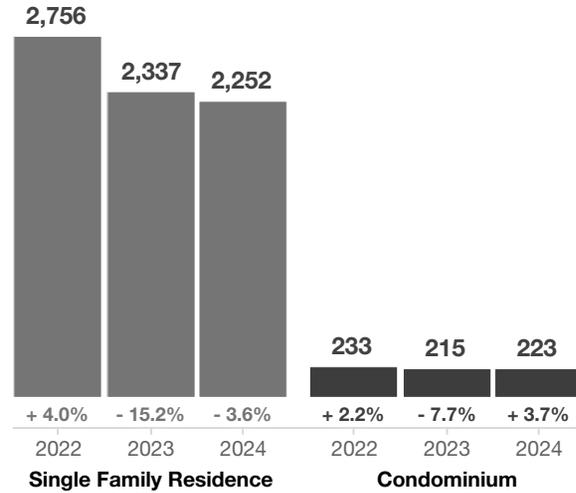
A count of the properties that have been newly listed on the market in a given month.



June

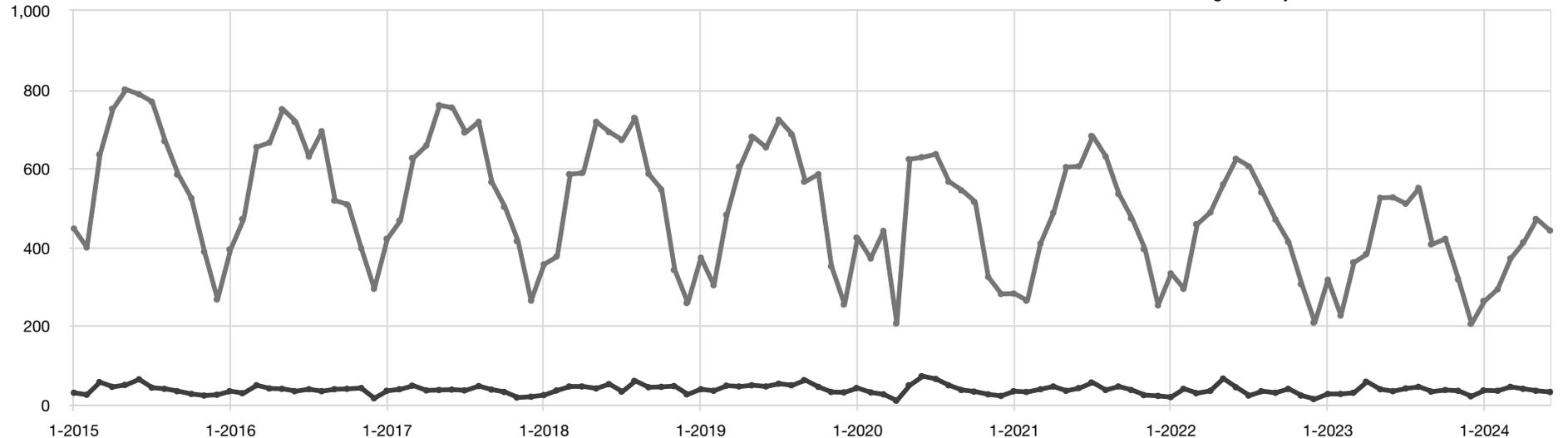


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2023	510	-15.7%	41	+78.3%
Aug-2023	550	+2.0%	45	+32.4%
Sep-2023	407	-13.4%	33	+10.0%
Oct-2023	421	+1.9%	37	-7.5%
Nov-2023	318	+3.9%	35	+52.2%
Dec-2023	205	-1.4%	21	+50.0%
Jan-2024	263	-17.0%	36	+33.3%
Feb-2024	293	+29.6%	35	+29.6%
Mar-2024	371	+2.8%	45	+50.0%
Apr-2024	412	+7.9%	40	-31.0%
May-2024	471	-10.3%	35	-10.3%
Jun-2024	442	-16.0%	32	-5.9%
12-Month Avg	389	-4.4%	36	+12.5%

Historical New Listings by Month

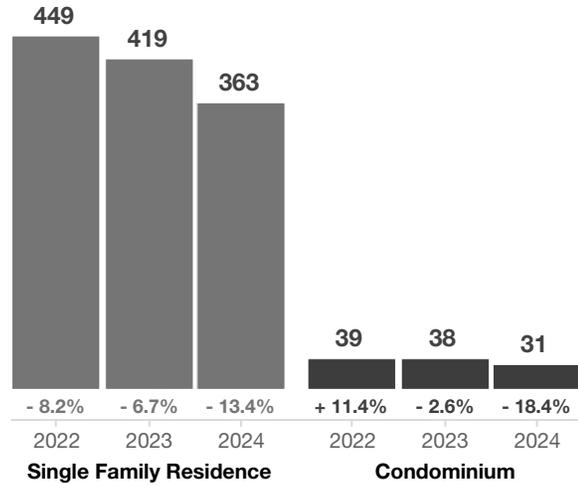


Pending Sales

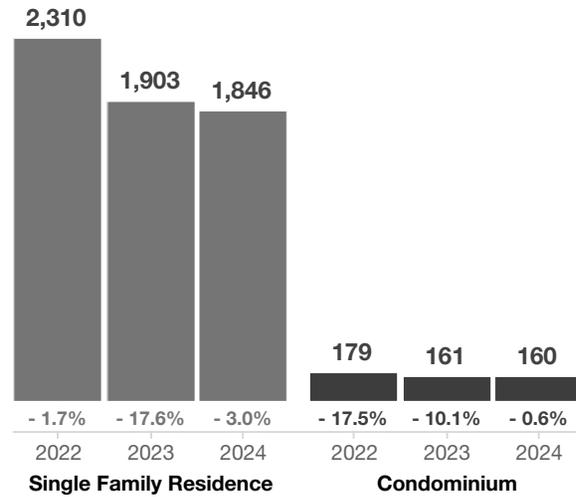
A count of the properties on which offers have been accepted in a given month.



June

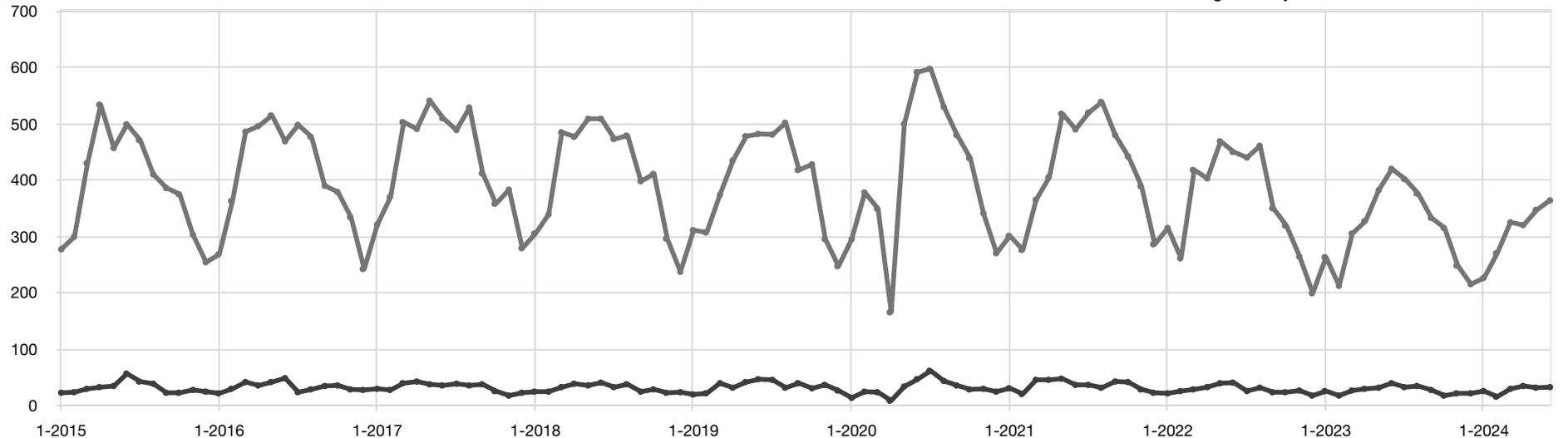


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2023	401	- 8.7%	31	+ 29.2%
Aug-2023	375	- 18.5%	33	+ 10.0%
Sep-2023	332	- 4.9%	26	+ 18.2%
Oct-2023	314	- 1.3%	16	- 27.3%
Nov-2023	247	- 6.1%	20	- 20.0%
Dec-2023	214	+ 8.1%	20	+ 25.0%
Jan-2024	225	- 14.1%	24	0.0%
Feb-2024	269	+ 27.5%	14	- 12.5%
Mar-2024	324	+ 6.6%	28	+ 12.0%
Apr-2024	319	- 2.1%	33	+ 17.9%
May-2024	346	- 9.2%	30	0.0%
Jun-2024	363	- 13.4%	31	- 18.4%
12-Month Avg	311	- 5.2%	26	+ 4.0%

Historical Pending Sales by Month

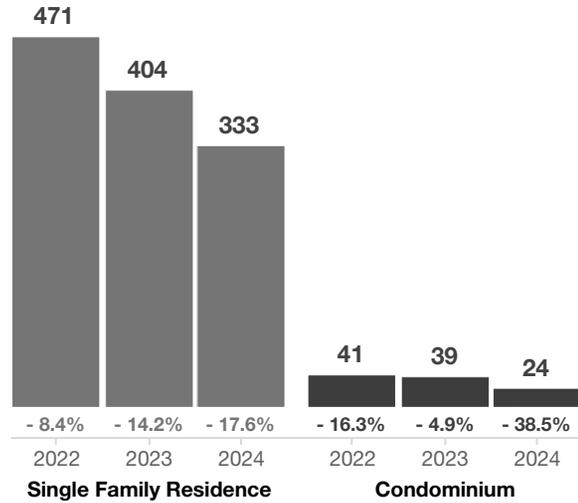


Closed Sales

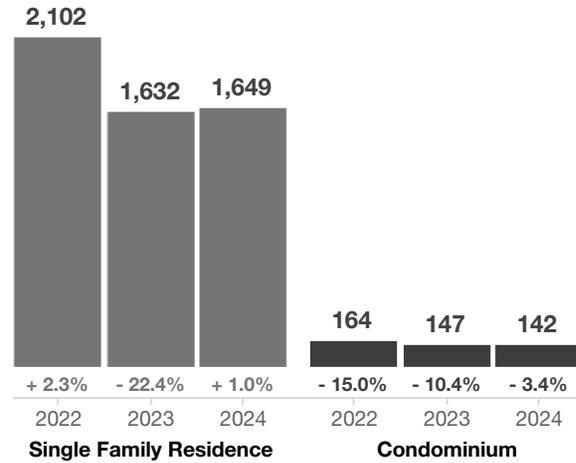
A count of the actual sales that closed in a given month.



June

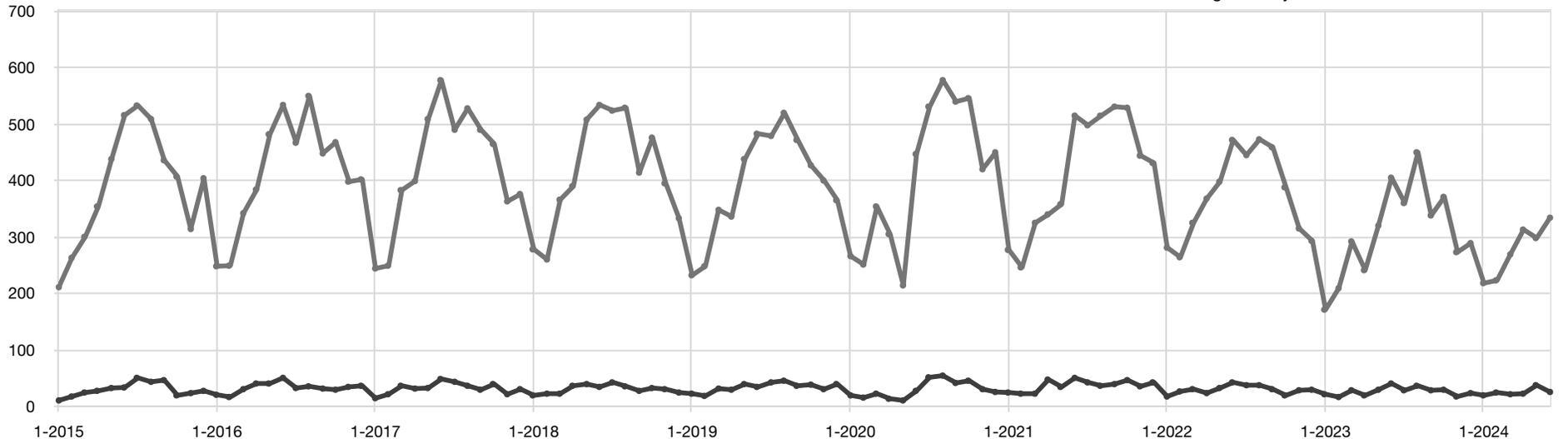


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2023	359	- 19.1%	27	- 25.0%
Aug-2023	449	- 4.9%	35	- 2.8%
Sep-2023	337	- 26.4%	27	- 6.9%
Oct-2023	370	- 4.4%	28	+ 55.6%
Nov-2023	272	- 13.4%	16	- 40.7%
Dec-2023	288	- 1.4%	22	- 21.4%
Jan-2024	217	+ 27.6%	18	- 10.0%
Feb-2024	222	+ 6.7%	23	+ 53.3%
Mar-2024	268	- 7.9%	20	- 25.9%
Apr-2024	312	+ 30.0%	21	+ 16.7%
May-2024	297	- 6.9%	36	+ 28.6%
Jun-2024	333	- 17.6%	24	- 38.5%
12-Month Avg	310	- 6.9%	25	- 7.4%

Historical Closed Sales by Month



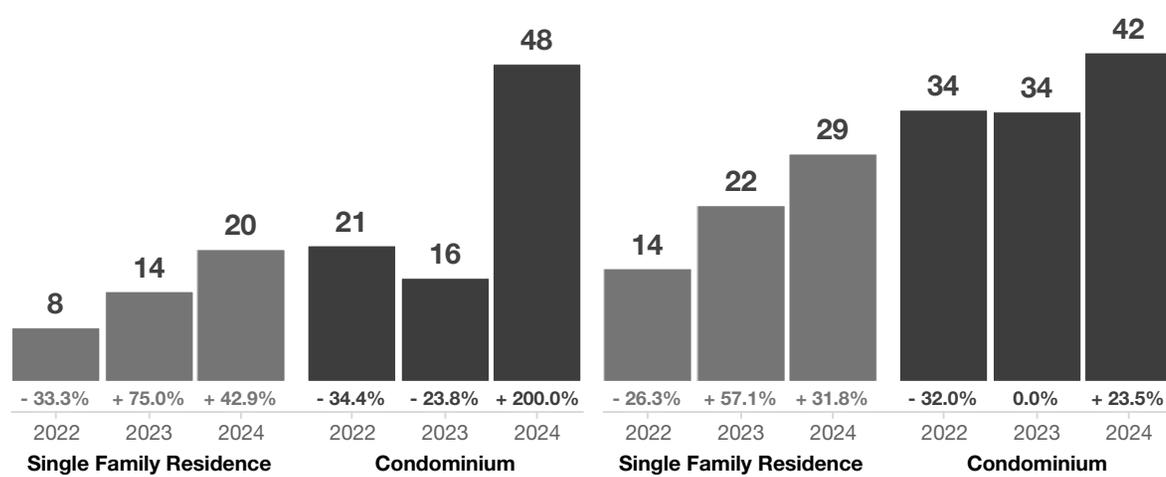
Days on Market Until Sale

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



June

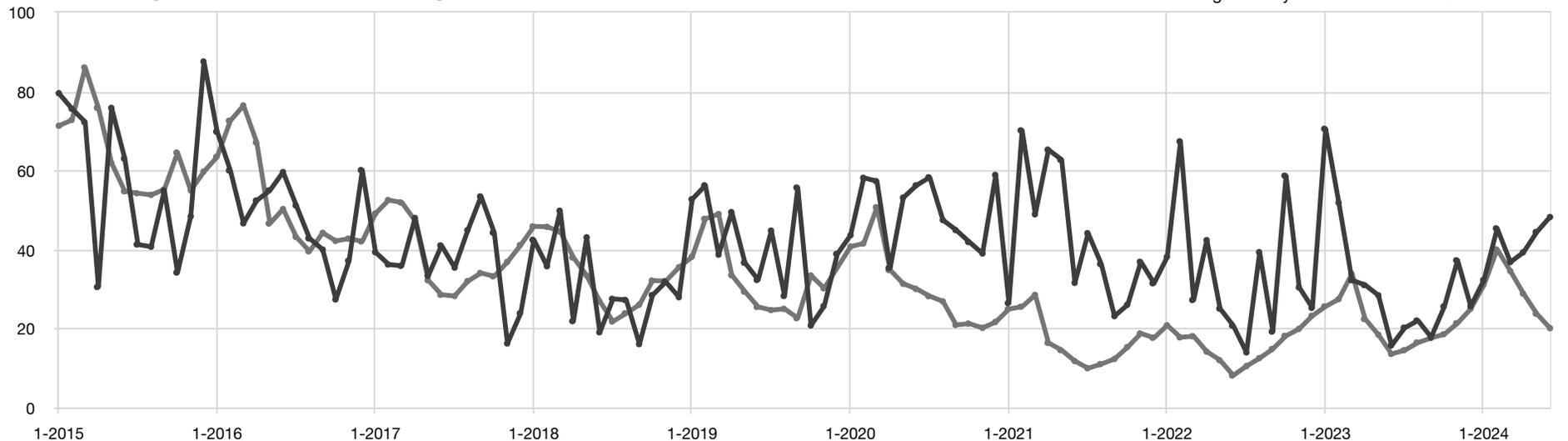
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2023	14	+ 40.0%	20	+ 42.9%
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%	37	+ 23.3%
Dec-2023	25	+ 8.7%	26	+ 4.0%
Jan-2024	31	+ 19.2%	32	- 54.9%
Feb-2024	40	+ 48.1%	45	- 13.5%
Mar-2024	35	+ 2.9%	37	+ 15.6%
Apr-2024	29	+ 31.8%	39	+ 25.8%
May-2024	24	+ 33.3%	44	+ 57.1%
Jun-2024	20	+ 42.9%	48	+ 200.0%
12-Month Avg*	23	+ 24.7%	32	+ 3.1%

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

Historical Days on Market Until Sale by Month



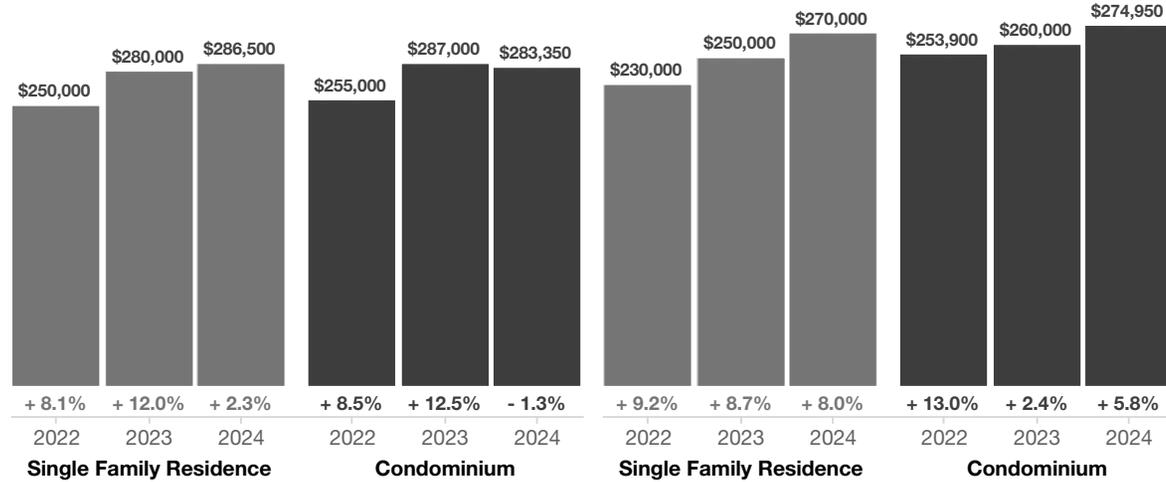
Median Sales Price

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



June

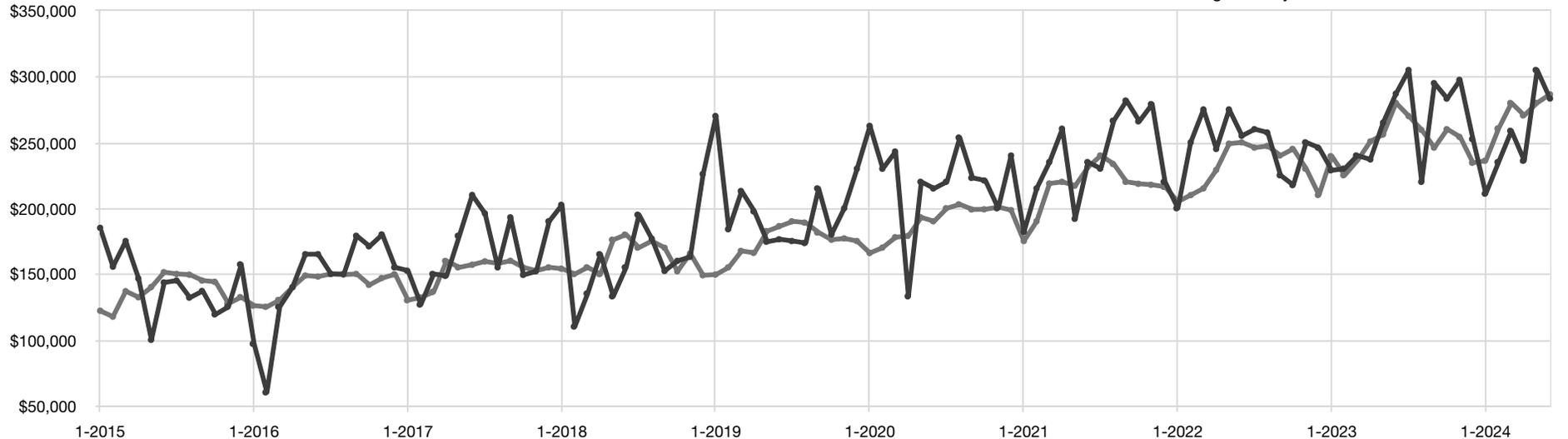
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2023	\$270,000	+ 9.8%	\$305,000	+ 17.3%
Aug-2023	\$259,500	+ 5.0%	\$220,000	- 14.6%
Sep-2023	\$246,000	+ 2.5%	\$295,000	+ 31.1%
Oct-2023	\$260,000	+ 6.1%	\$283,250	+ 30.2%
Nov-2023	\$254,125	+ 10.5%	\$297,500	+ 19.0%
Dec-2023	\$234,500	+ 11.7%	\$252,500	+ 2.7%
Jan-2024	\$236,000	- 1.5%	\$211,000	- 7.8%
Feb-2024	\$260,500	+ 15.8%	\$235,000	+ 2.2%
Mar-2024	\$279,900	+ 18.5%	\$258,750	+ 7.8%
Apr-2024	\$270,500	+ 7.9%	\$236,000	- 0.4%
May-2024	\$280,000	+ 9.4%	\$305,000	+ 15.1%
Jun-2024	\$286,500	+ 2.3%	\$283,350	- 1.3%
12-Month Avg*	\$261,000	+ 7.0%	\$278,500	+ 11.0%

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

Historical Median Sales Price by Month

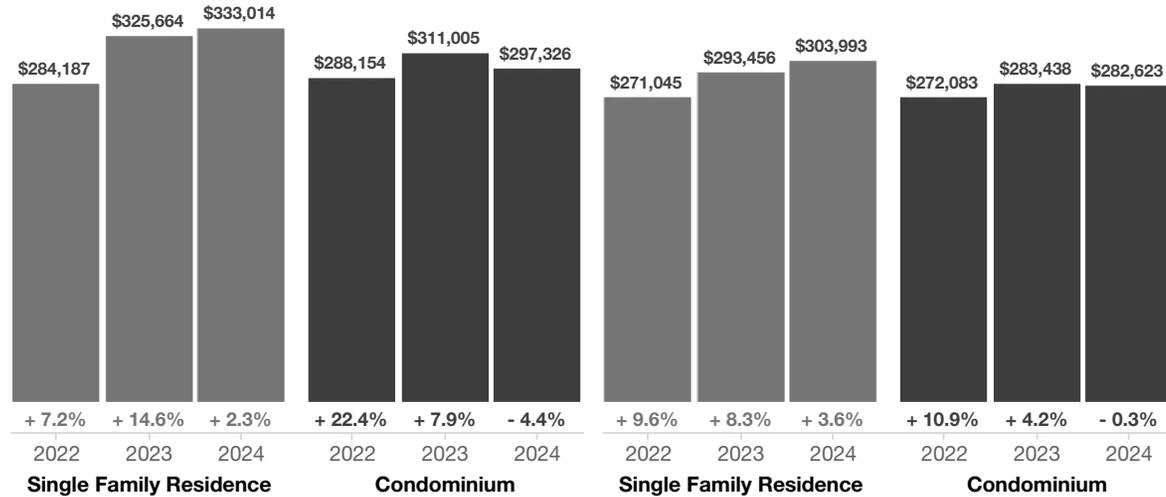


Average Sales Price

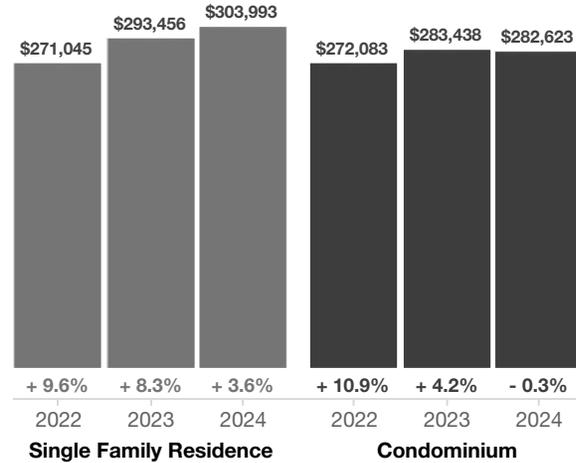
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



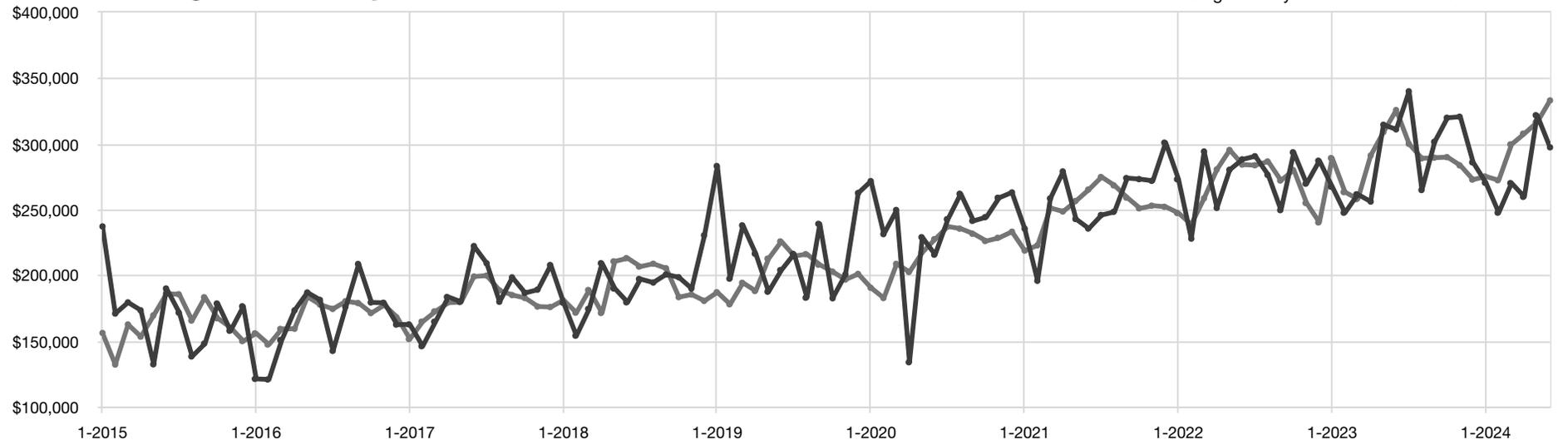
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2023	\$299,964	+ 5.7%	\$339,964	+ 17.0%
Aug-2023	\$288,898	+ 0.8%	\$264,822	- 4.2%
Sep-2023	\$289,446	+ 6.4%	\$301,504	+ 20.8%
Oct-2023	\$289,844	+ 3.5%	\$319,831	+ 9.0%
Nov-2023	\$283,584	+ 11.2%	\$320,586	+ 18.9%
Dec-2023	\$272,728	+ 13.6%	\$285,891	- 0.4%
Jan-2024	\$275,101	- 4.8%	\$270,344	+ 1.1%
Feb-2024	\$272,245	+ 3.4%	\$247,571	+ 0.0%
Mar-2024	\$299,558	+ 16.2%	\$270,058	+ 3.3%
Apr-2024	\$307,729	+ 5.7%	\$259,618	+ 1.4%
May-2024	\$316,381	+ 2.4%	\$321,755	+ 2.3%
Jun-2024	\$333,014	+ 2.3%	\$297,326	- 4.4%
12-Month Avg*	\$295,156	+ 5.1%	\$293,250	+ 4.7%

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

Historical Average Sales Price by Month



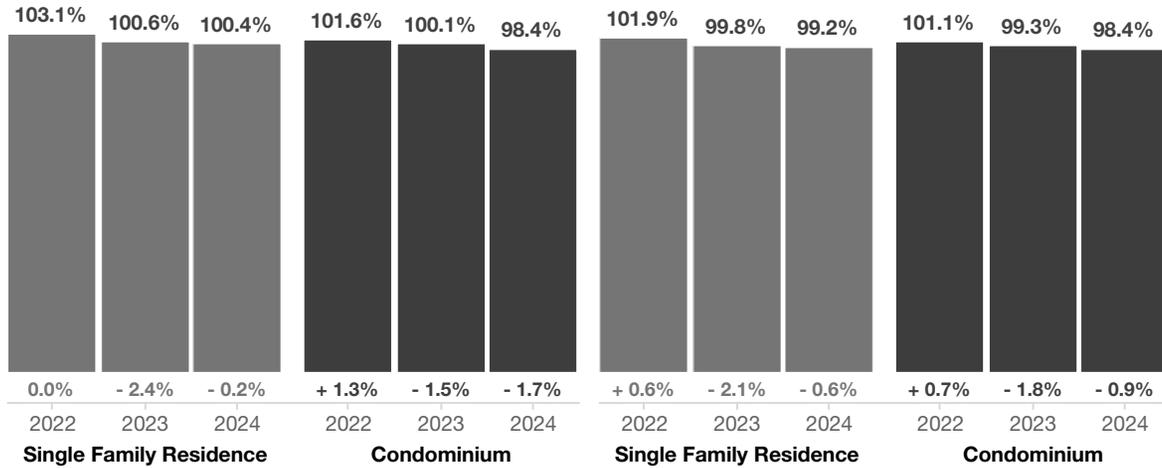
Percent of List Price Received

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.



June

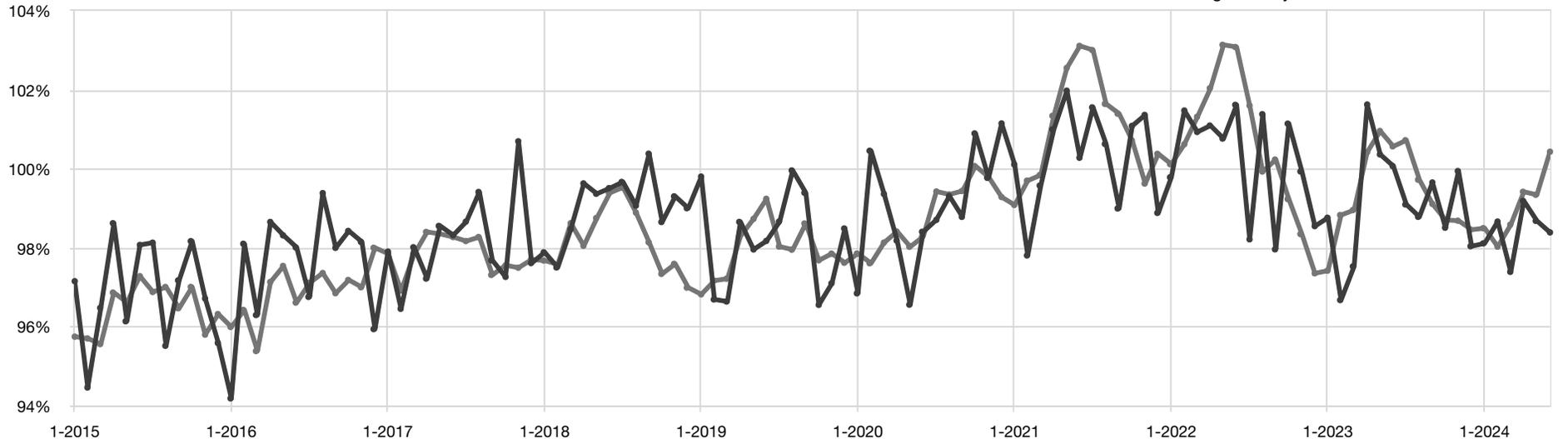
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	99.9%	0.0%
Dec-2023	98.5%	+ 1.2%	98.0%	- 0.5%
Jan-2024	98.5%	+ 1.1%	98.1%	- 0.7%
Feb-2024	98.0%	- 0.8%	98.7%	+ 2.1%
Mar-2024	98.6%	- 0.4%	97.4%	- 0.1%
Apr-2024	99.4%	- 1.0%	99.2%	- 2.4%
May-2024	99.3%	- 1.7%	98.7%	- 1.7%
Jun-2024	100.4%	- 0.2%	98.4%	- 1.7%
12-Month Avg*	99.2%	- 0.5%	98.7%	- 0.7%

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

Historical Percent of List Price Received by Month

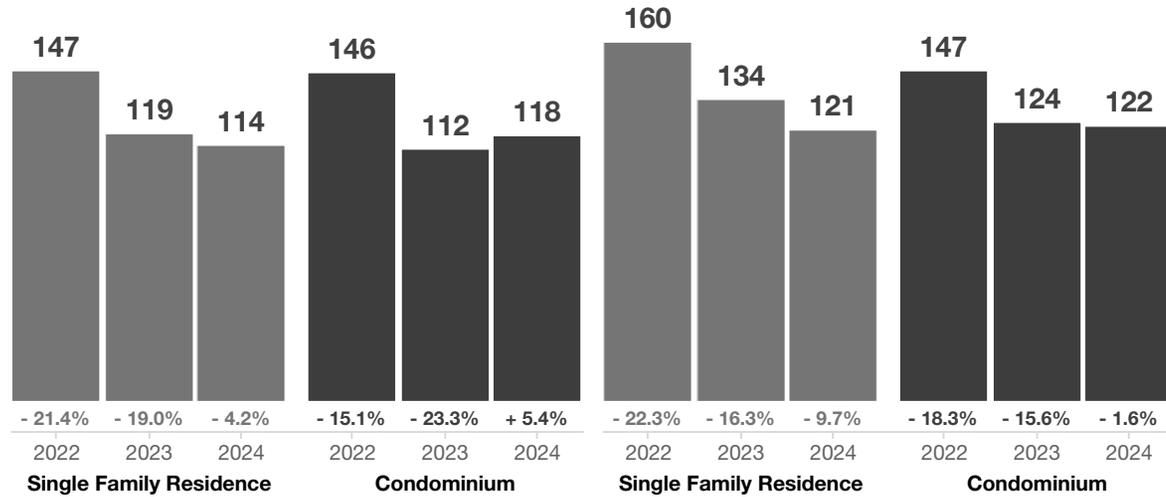


Housing Affordability Index

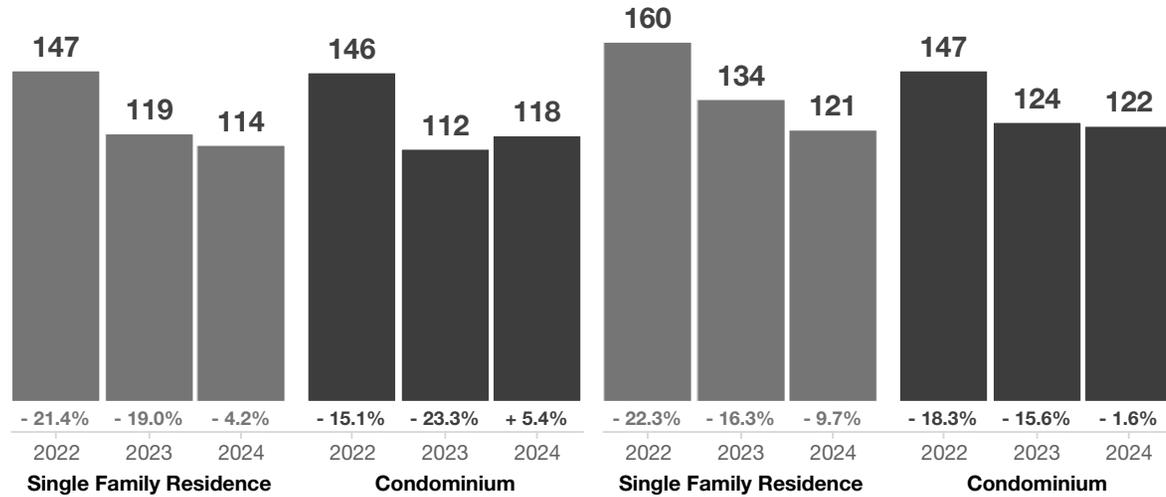
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

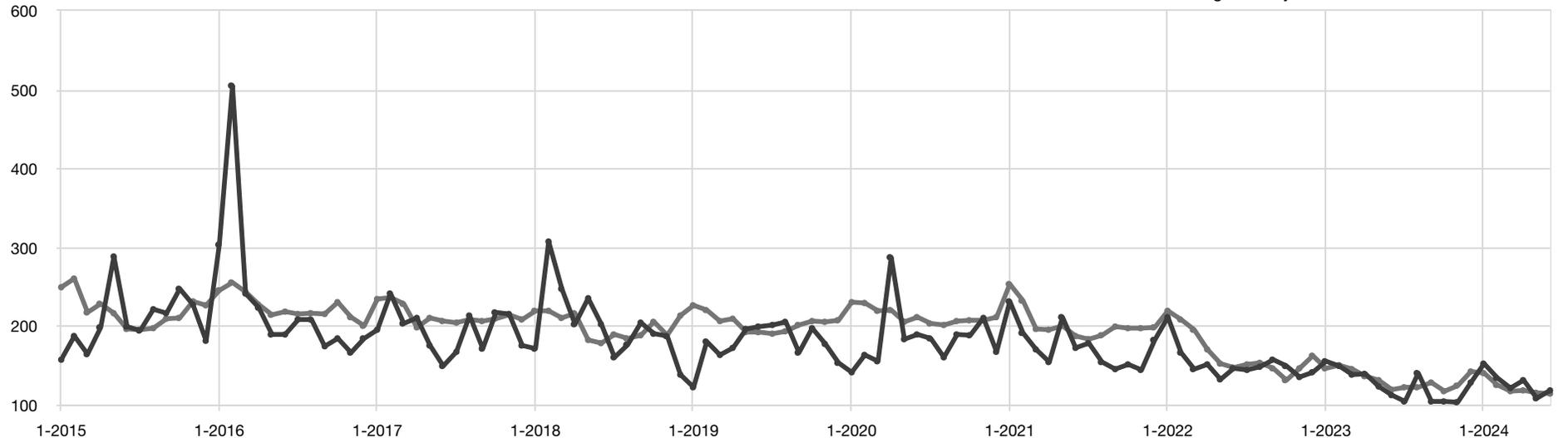


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2023	122	- 19.2%	104	- 27.8%
Aug-2023	122	- 20.3%	140	- 5.4%
Sep-2023	128	- 12.3%	104	- 33.8%
Oct-2023	117	- 10.7%	104	- 30.2%
Nov-2023	124	- 15.1%	103	- 23.7%
Dec-2023	142	- 12.3%	128	- 9.2%
Jan-2024	140	- 4.1%	152	- 1.9%
Feb-2024	125	- 16.7%	134	- 10.1%
Mar-2024	117	- 19.3%	121	- 12.3%
Apr-2024	118	- 13.2%	131	- 5.8%
May-2024	115	- 12.2%	108	- 12.2%
Jun-2024	114	- 4.2%	118	+ 5.4%
12-Month Avg	124	- 13.3%	121	- 14.2%

Historical Housing Affordability Index by Month

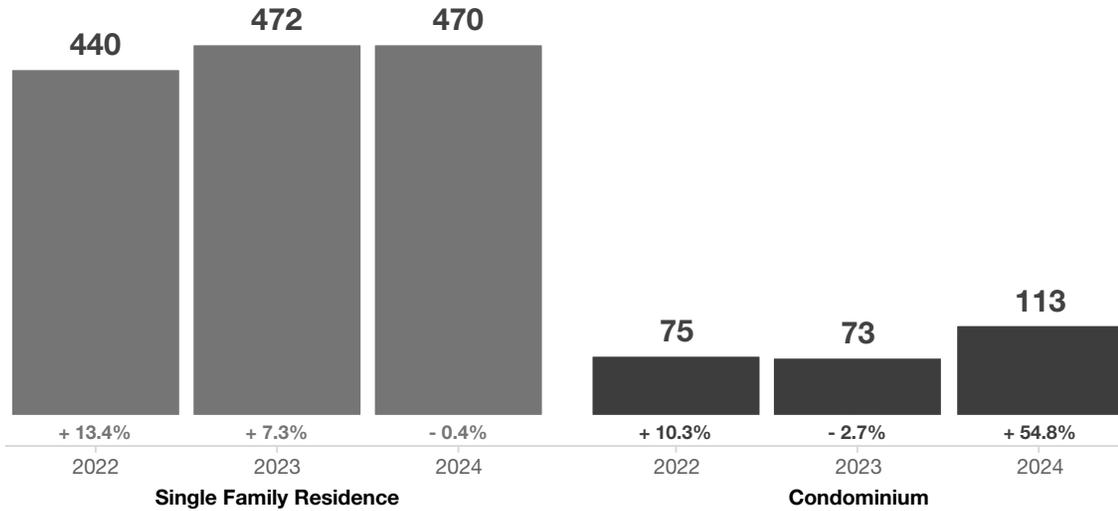


Inventory of Homes for Sale

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

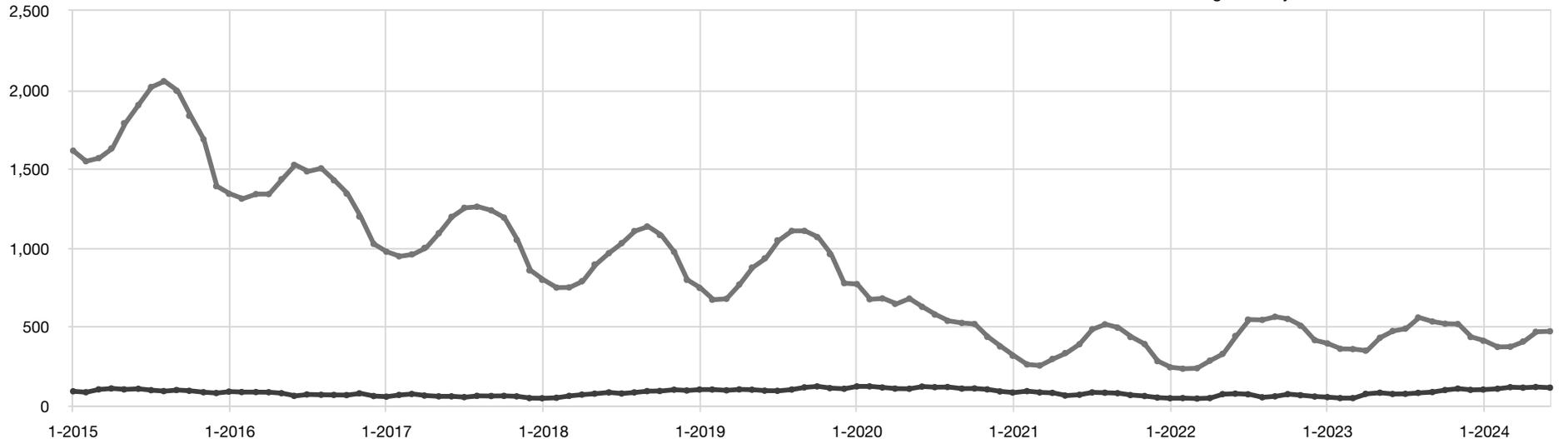


June



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2023	487	- 10.5%	74	+ 4.2%
Aug-2023	557	+ 2.8%	80	+ 53.8%
Sep-2023	532	- 5.3%	85	+ 46.6%
Oct-2023	518	- 5.5%	98	+ 36.1%
Nov-2023	516	+ 2.2%	107	+ 64.6%
Dec-2023	434	+ 4.8%	99	+ 73.7%
Jan-2024	410	+ 4.3%	101	+ 90.6%
Feb-2024	371	+ 3.3%	106	+ 125.5%
Mar-2024	372	+ 4.2%	116	+ 146.8%
Apr-2024	405	+ 16.7%	113	+ 52.7%
May-2024	467	+ 8.9%	117	+ 44.4%
Jun-2024	470	- 0.4%	113	+ 54.8%
12-Month Avg	462	+ 1.3%	101	+ 60.3%

Historical Inventory of Homes for Sale by Month

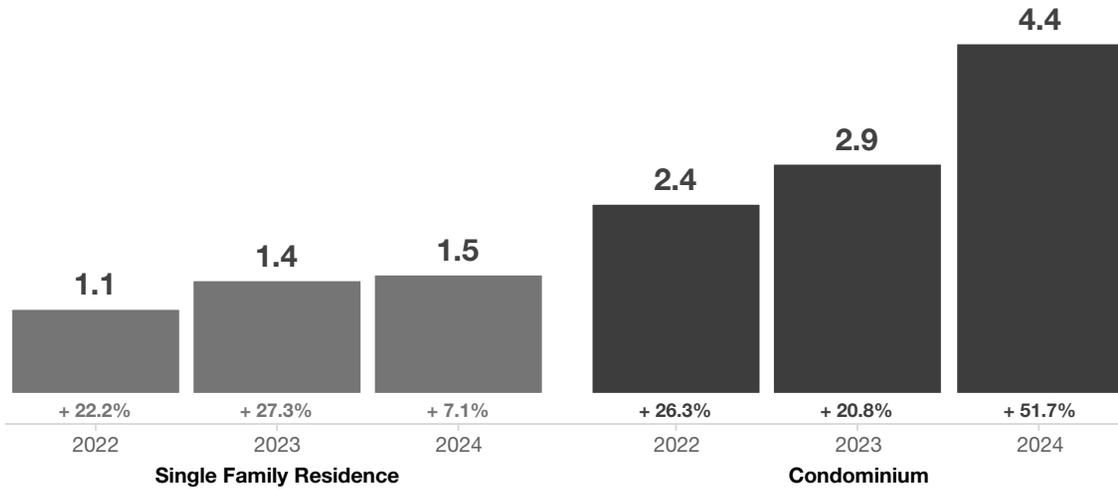


Months Supply of Inventory

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.



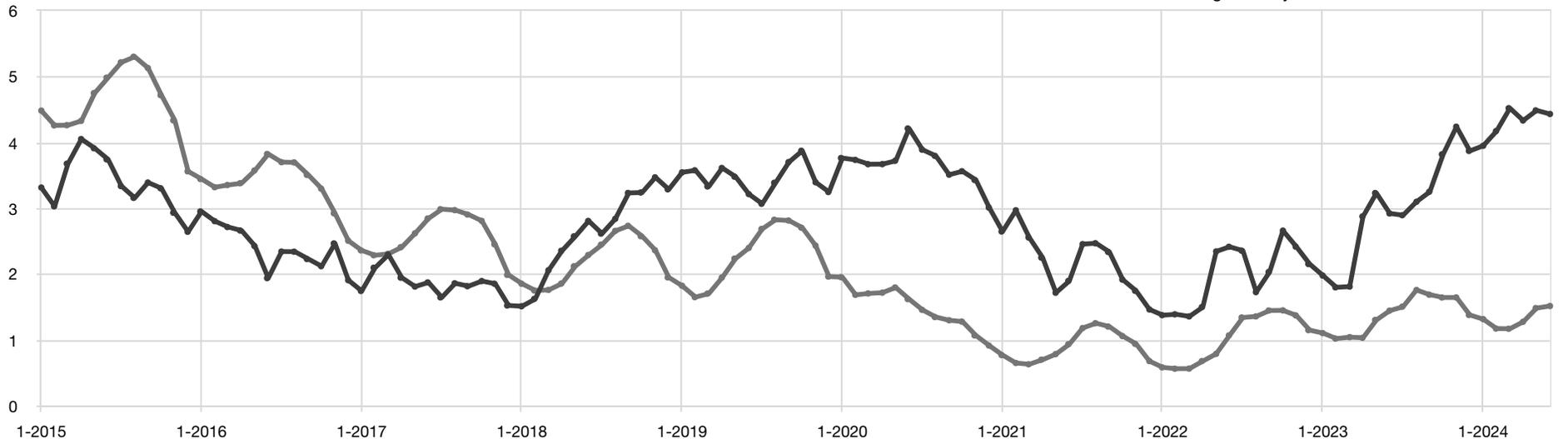
June



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2023	1.5	+ 15.4%	2.9	+ 20.8%
Aug-2023	1.8	+ 28.6%	3.1	+ 82.4%
Sep-2023	1.7	+ 21.4%	3.2	+ 60.0%
Oct-2023	1.6	+ 14.3%	3.8	+ 40.7%
Nov-2023	1.6	+ 14.3%	4.2	+ 75.0%
Dec-2023	1.4	+ 27.3%	3.9	+ 77.3%
Jan-2024	1.3	+ 18.2%	3.9	+ 95.0%
Feb-2024	1.2	+ 20.0%	4.2	+ 133.3%
Mar-2024	1.2	+ 20.0%	4.5	+ 150.0%
Apr-2024	1.3	+ 30.0%	4.3	+ 48.3%
May-2024	1.5	+ 15.4%	4.5	+ 40.6%
Jun-2024	1.5	+ 7.1%	4.4	+ 51.7%
12-Month Avg*	1.5	+ 16.6%	3.9	+ 68.4%

* Months Supply for all properties from July 2023 through June 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	6-2023	6-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		560	474	- 15.4%	2,552	2,475	- 3.0%
Pending Sales		457	394	- 13.8%	2,064	2,006	- 2.8%
Closed Sales		443	357	- 19.4%	1,779	1,791	+ 0.7%
Days on Market Until Sale		14	22	+ 57.1%	23	30	+ 30.4%
Median Sales Price		\$282,000	\$285,000	+ 1.1%	\$250,000	\$270,000	+ 8.0%
Average Sales Price		\$324,374	\$330,615	+ 1.9%	\$292,628	\$302,296	+ 3.3%
Percent of List Price Received		100.5%	100.3%	- 0.2%	99.7%	99.1%	- 0.6%
Housing Affordability Index		119	115	- 3.4%	134	121	- 9.7%
Inventory of Homes for Sale		545	583	+ 7.0%	—	—	—
Months Supply of Inventory		1.5	1.7	+ 13.3%	—	—	—