

# Monthly Indicators



## May 2025

U.S. existing-home sales dipped 0.5% month-over-month and 2.0% year-over-year to a seasonally adjusted annual rate of 4.00 million units, according to the National Association of REALTORS® (NAR). Sales increased in the Midwest, decreased in the West and Northeast, and were unchanged in the South. Year-over-year, sales were down in every region except the Northeast.

New Listings increased 6.4 percent for Single Family Residence homes and 11.4 percent for Condominium homes. Pending Sales increased 14.8 percent for Single Family Residence homes and 16.7 percent for Condominium homes. Inventory increased 12.4 percent for Single Family Residence homes but decreased 35.0 percent for Condominium homes.

Median Sales Price increased 3.6 percent to \$289,900 for Single Family Residence homes but decreased 17.0 percent to \$253,250 for Condominium homes. Days on Market increased 4.3 percent for Single Family Residence homes and 9.1 percent for Condominium homes. Months Supply of Inventory increased 12.5 percent for Single Family Residence homes but decreased 37.8 percent for Condominium homes.

There were 1.45 million units actively for sale heading into May, a 9.0% increase from the previous month and a 20.8% improvement from the same time last year, for a 4.4-month supply at the current sales pace, according to NAR. The median existing-home price edged up 1.8% year-over-year to \$414,000 as of last measure, the 22nd consecutive month of annual price increases and a new record high for the month.

## Quick Facts

<b>+ 21.1%</b>	<b>+ 3.5%</b>	<b>+ 3.0%</b>
Change in <b>Closed Sales</b> All Properties	Change in <b>Median Sales Price</b> All Properties	Change in <b>Homes for Sale</b> 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	5-2024	5-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		469	499	+ 6.4%	1,796	1,895	+ 5.5%
Pending Sales		332	381	+ 14.8%	1,452	1,517	+ 4.5%
Closed Sales		300	373	+ 24.3%	1,294	1,301	+ 0.5%
Days on Market Until Sale		23	24	+ 4.3%	31	33	+ 6.5%
Median Sales Price		\$279,950	\$289,900	+ 3.6%	\$269,900	\$277,450	+ 2.8%
Average Sales Price		\$315,317	\$338,751	+ 7.4%	\$299,057	\$313,227	+ 4.7%
Percent of List Price Received		99.4%	99.0%	- 0.4%	98.9%	98.6%	- 0.3%
Housing Affordability Index		115	113	- 1.7%	120	118	- 1.7%
Inventory of Homes for Sale		477	536	+ 12.4%	—	—	—
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.



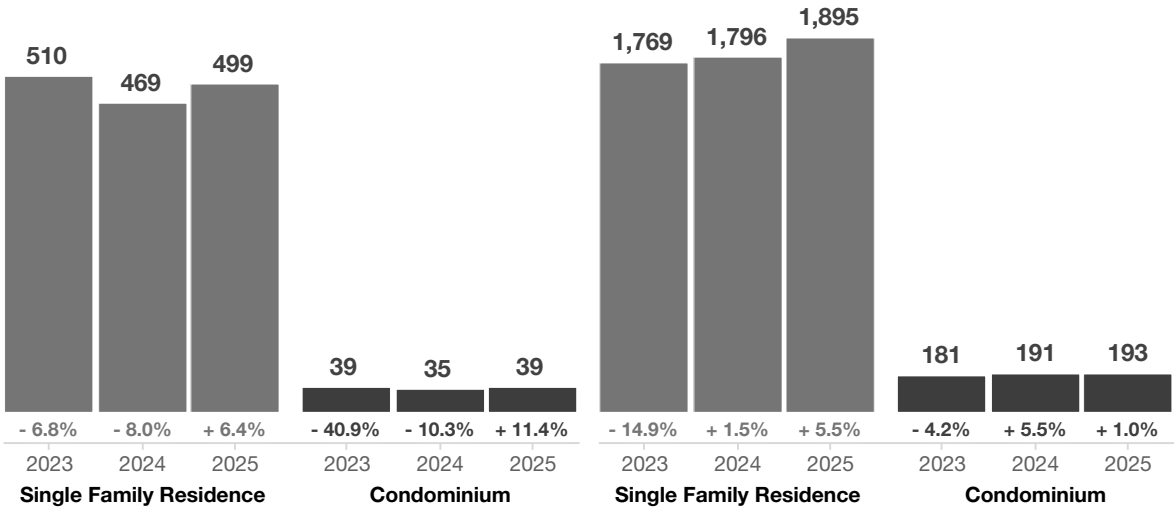
Key Metrics	Historical Sparkbars	5-2024	5-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		35	39	+ 11.4%	191	193	+ 1.0%
Pending Sales		30	35	+ 16.7%	129	147	+ 14.0%
Closed Sales		36	34	- 5.6%	121	130	+ 7.4%
Days on Market Until Sale		44	48	+ 9.1%	40	56	+ 40.0%
Median Sales Price		\$305,000	\$253,250	- 17.0%	\$265,000	\$268,450	+ 1.3%
Average Sales Price		\$321,755	\$305,231	- 5.1%	\$283,515	\$282,376	- 0.4%
Percent of List Price Received		98.7%	97.8%	- 0.9%	98.5%	97.9%	- 0.6%
Housing Affordability Index		108	124	+ 14.8%	124	117	- 5.6%
Inventory of Homes for Sale		117	76	- 35.0%	—	—	—
Months Supply of Inventory		4.5	2.8	- 37.8%	—	—	—

# New Listings

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

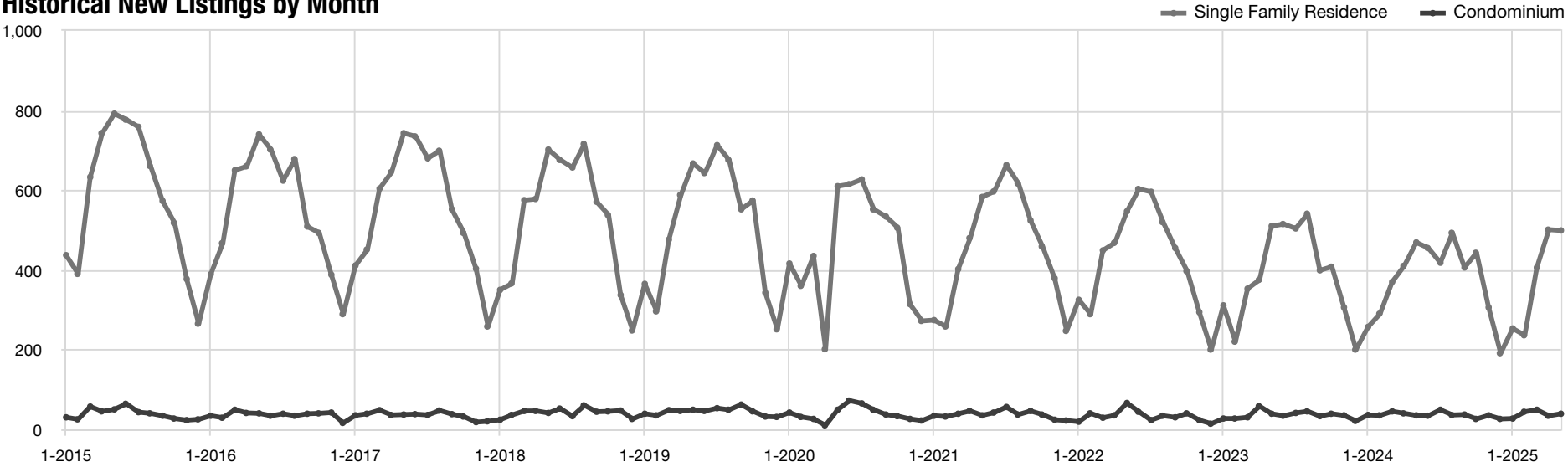


## May



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2024	455	- 11.7%	34	0.0%
Jul-2024	418	- 17.1%	49	+ 19.5%
Aug-2024	493	- 8.9%	36	- 20.0%
Sep-2024	406	+ 1.8%	37	+ 12.1%
Oct-2024	443	+ 8.6%	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	406	+ 9.7%	49	+ 8.9%
Apr-2025	501	+ 22.2%	34	- 15.0%
May-2025	499	+ 6.4%	39	+ 11.4%
12-Month Avg	384	- 1.3%	36	- 2.7%

## Historical New Listings by Month

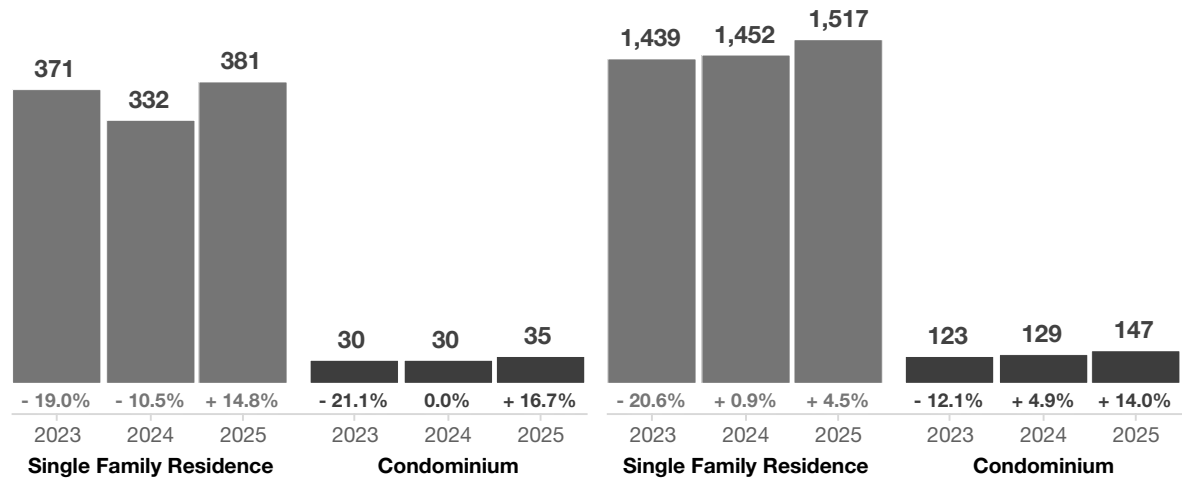


# Pending Sales

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

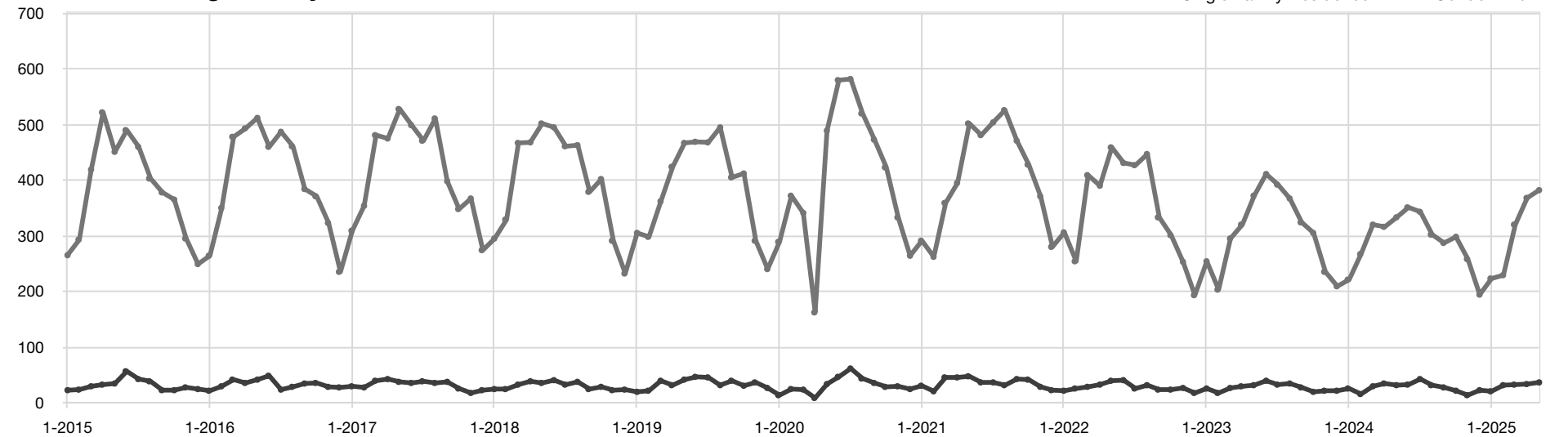


## May



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2024	350	- 14.6%	31	- 18.4%
Jul-2024	342	- 12.5%	41	+ 32.3%
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	228	- 14.3%	30	+ 114.3%
Mar-2025	319	0.0%	31	+ 10.7%
Apr-2025	367	+ 16.5%	32	- 3.0%
May-2025	381	+ 14.8%	35	+ 16.7%
12-Month Avg	295	- 3.9%	27	+ 3.8%

## Historical Pending Sales by Month

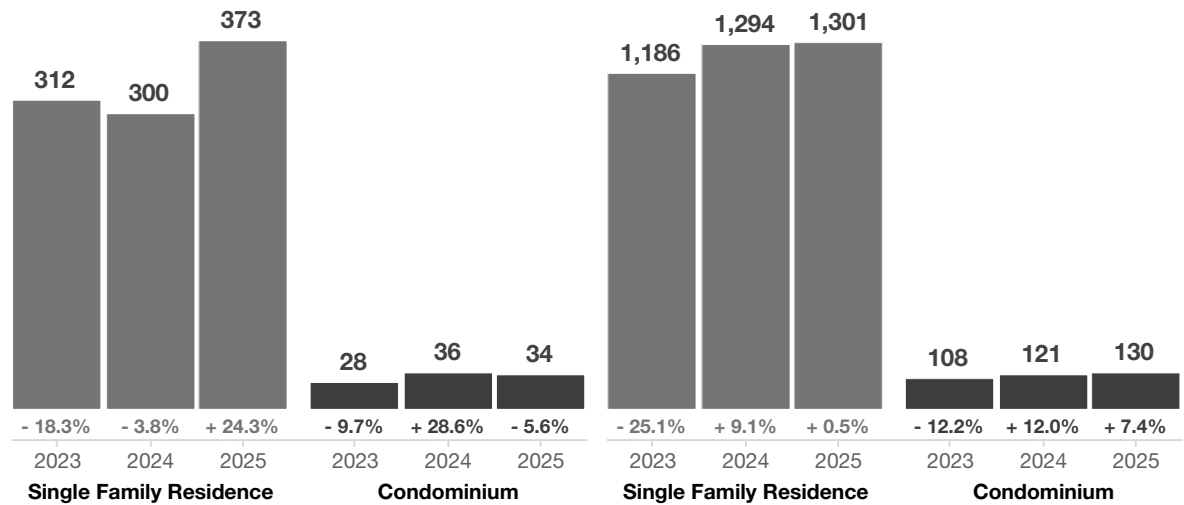


# Closed Sales

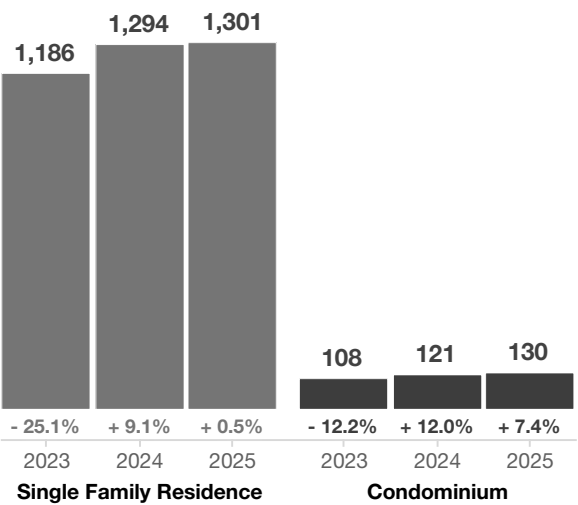
A count of the actual sales that closed in a given month.



## May

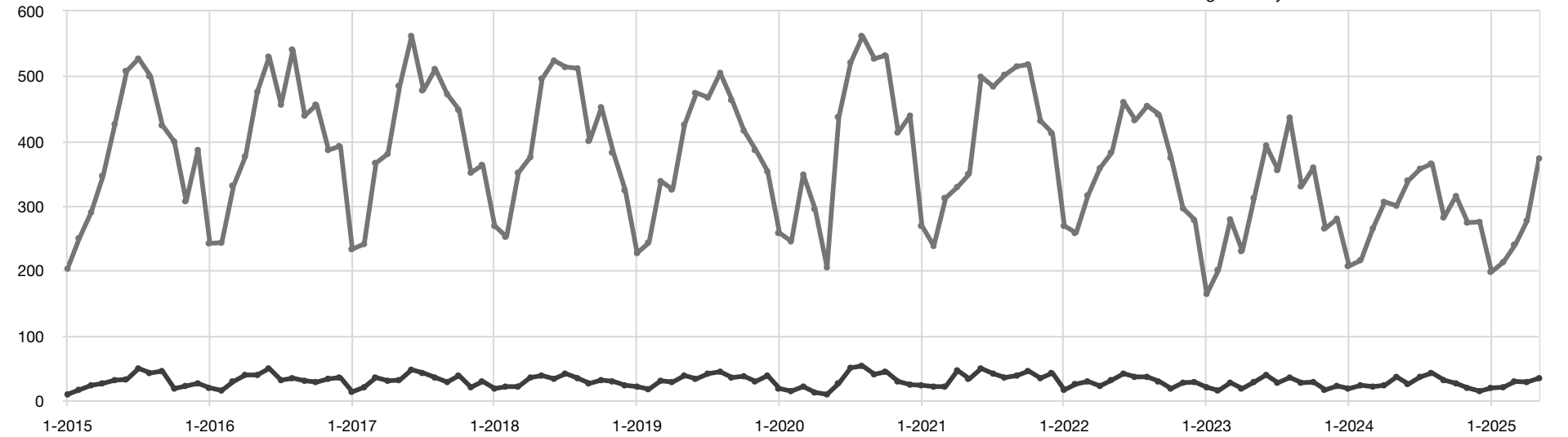


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2024	339	- 13.7%	25	- 35.9%
Jul-2024	357	+ 0.6%	36	+ 33.3%
Aug-2024	365	- 16.3%	42	+ 20.0%
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	213	- 1.4%	20	- 13.0%
Mar-2025	240	- 9.4%	29	+ 38.1%
Apr-2025	277	- 9.5%	28	+ 21.7%
May-2025	373	+ 24.3%	34	- 5.6%
12-Month Avg	292	- 5.5%	27	+ 3.8%

## Historical Closed Sales by Month



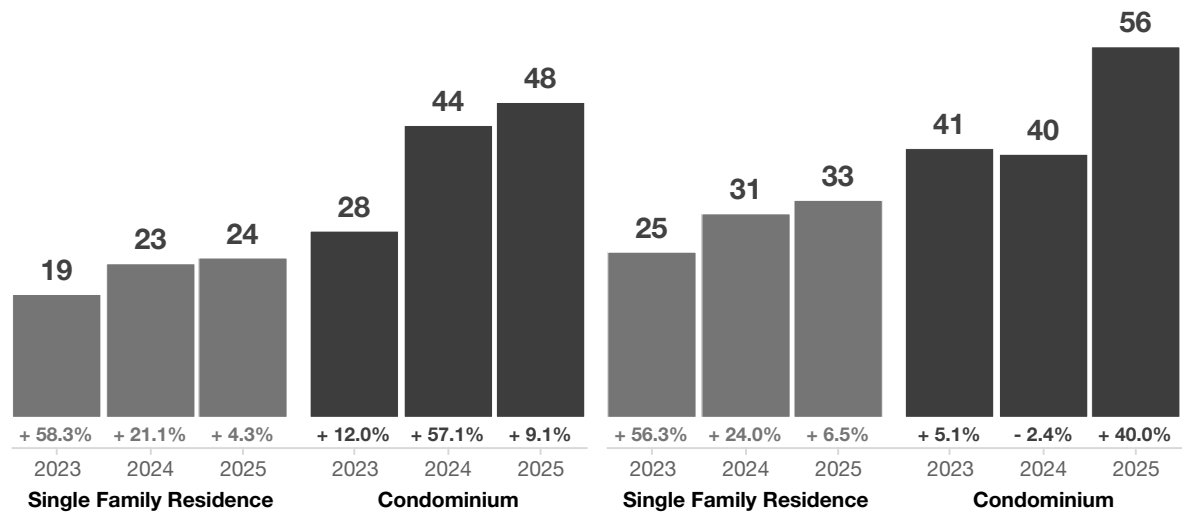
# Days on Market Until Sale

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



## May

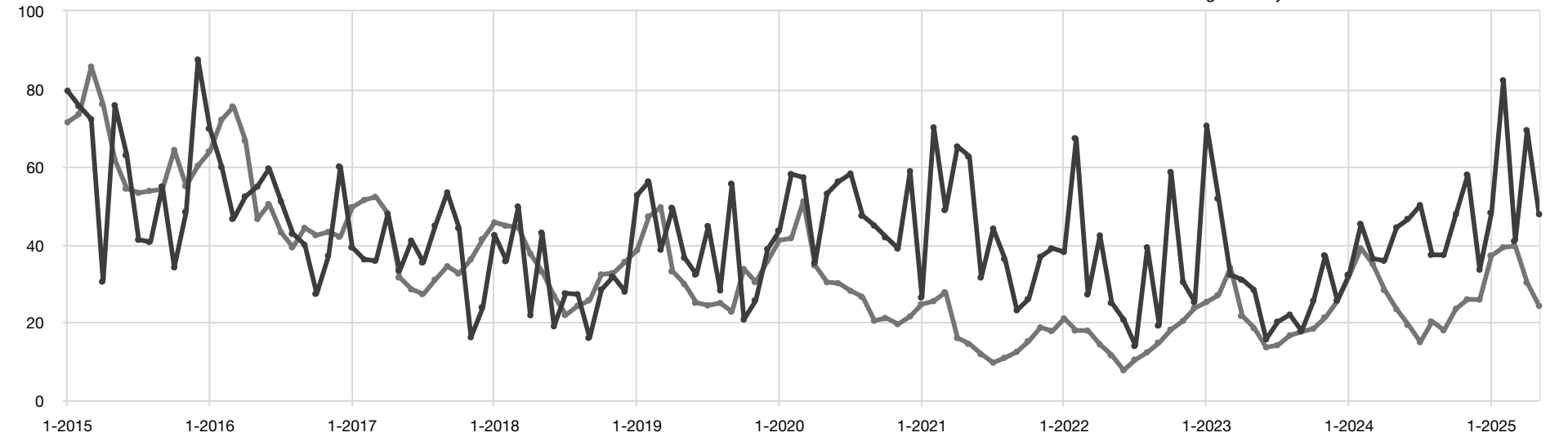
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2024	19	+ 35.7%	47	+ 193.8%
Jul-2024	15	+ 7.1%	50	+ 150.0%
Aug-2024	20	+ 17.6%	37	+ 68.2%
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%	48	+ 9.1%
12-Month Avg*	25	+ 13.3%	49	+ 69.8%

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

## Historical Days on Market Until Sale by Month

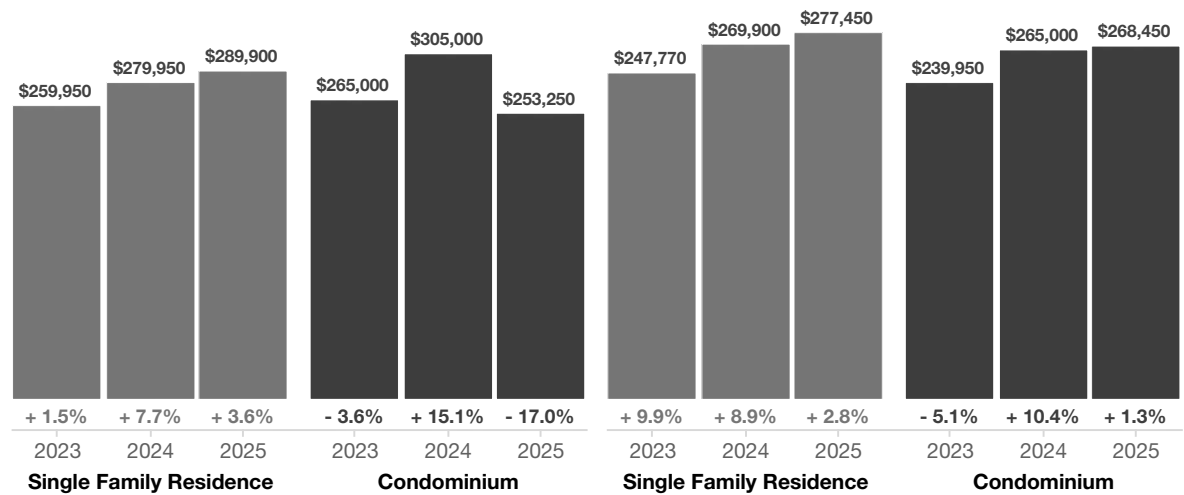


# Median Sales Price

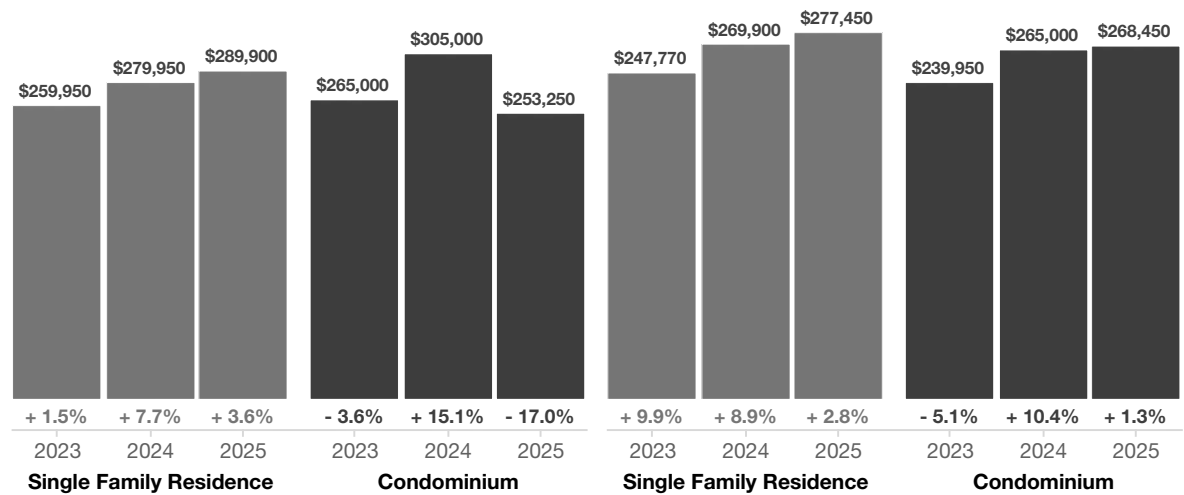
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



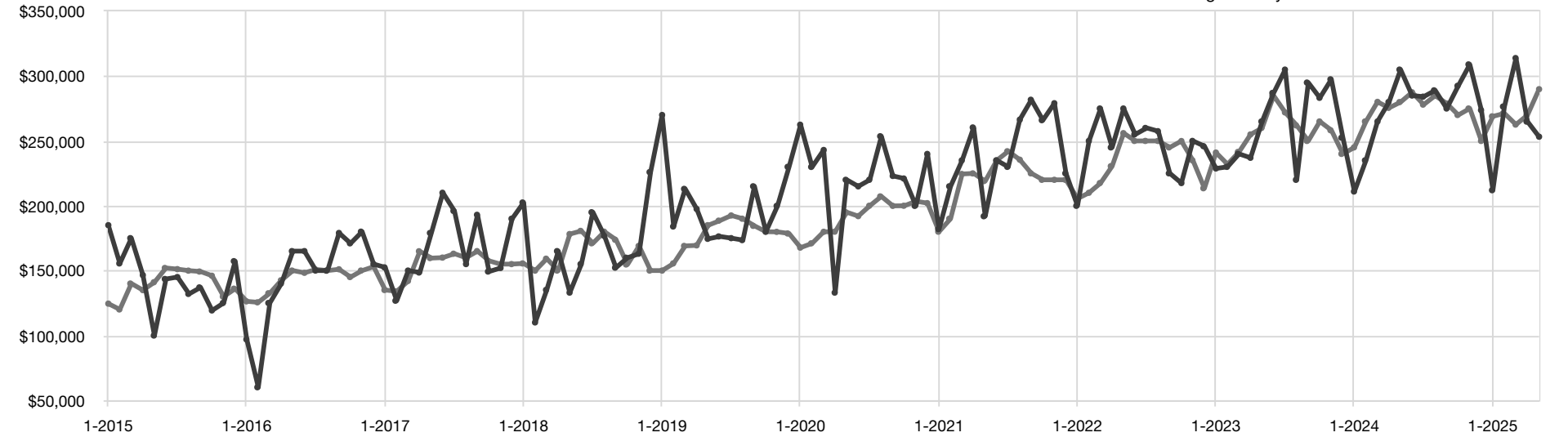
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2024	\$287,500	+ 0.9%	\$285,000	- 0.7%
Jul-2024	\$278,000	+ 2.2%	\$284,125	- 6.8%
Aug-2024	\$284,950	+ 8.8%	\$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	\$271,250	+ 2.4%	\$276,500	+ 17.7%
Mar-2025	\$262,600	- 6.3%	\$313,900	+ 18.5%
Apr-2025	\$270,000	- 2.0%	\$264,900	- 5.4%
May-2025	\$289,900	+ 3.6%	\$253,250	- 17.0%
12-Month Avg*	\$275,000	+ 3.8%	\$280,000	0.0%

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

## Historical Median Sales Price by Month





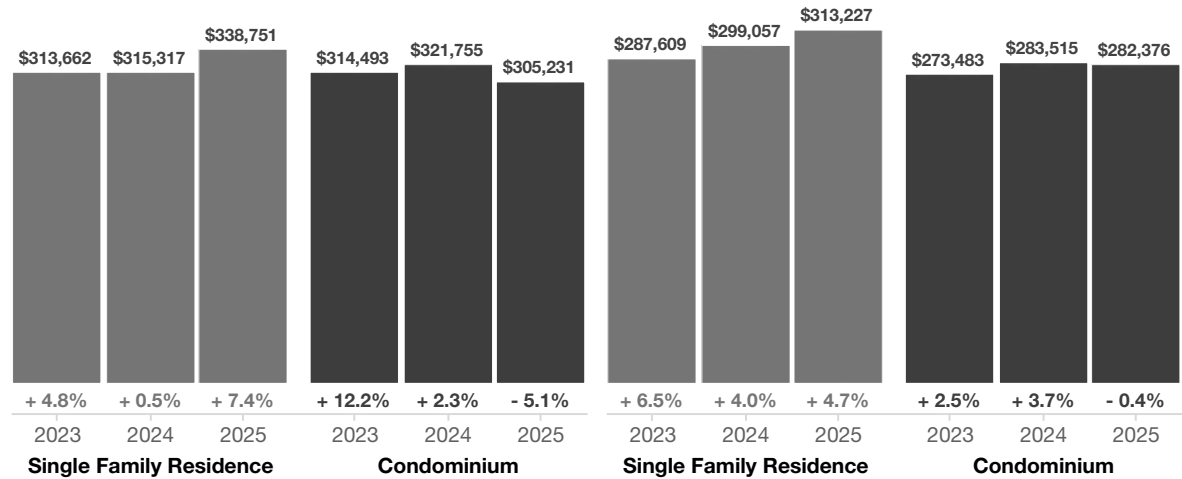
# Average Sales Price

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



## May

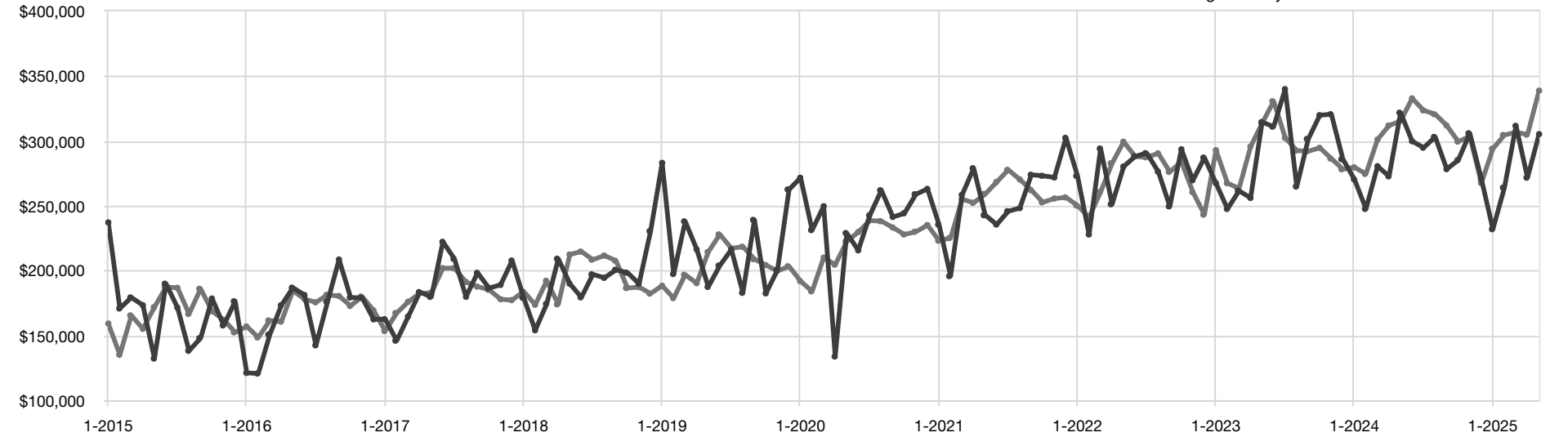
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2024	\$332,801	+ 0.7%	\$299,789	- 3.6%
Jul-2024	\$323,582	+ 7.0%	\$294,799	- 13.3%
Aug-2024	\$320,637	+ 9.6%	\$303,083	+ 14.4%
Sep-2024	\$311,891	+ 6.8%	\$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	\$304,567	+ 10.9%	\$263,970	+ 6.6%
Mar-2025	\$306,731	+ 1.9%	\$311,647	+ 11.1%
Apr-2025	\$304,869	- 2.2%	\$271,695	- 0.4%
May-2025	\$338,751	+ 7.4%	\$305,231	- 5.1%
12-Month Avg*	\$311,286	+ 4.3%	\$288,571	- 2.7%

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

## Historical Average Sales Price by Month



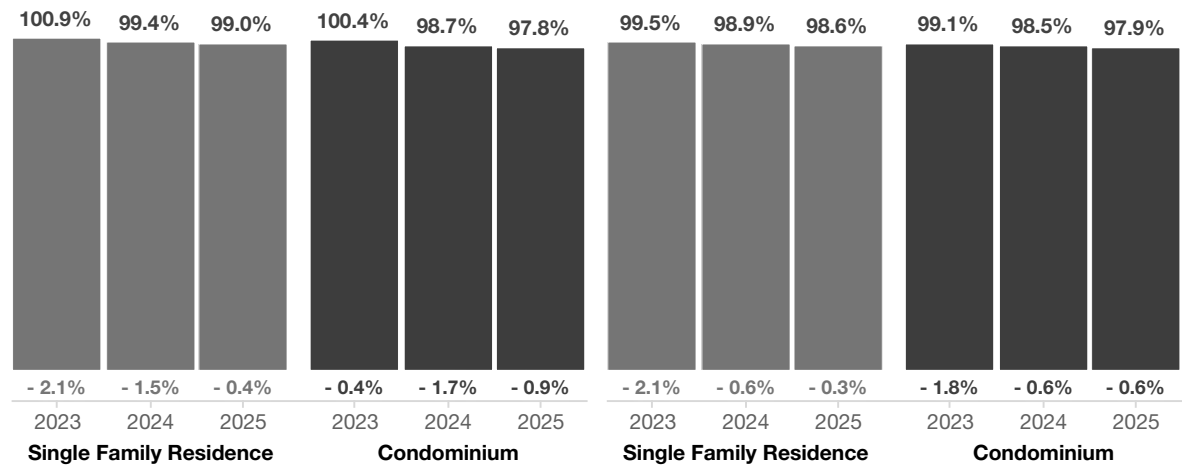
# Percent of List Price Received

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.



## May

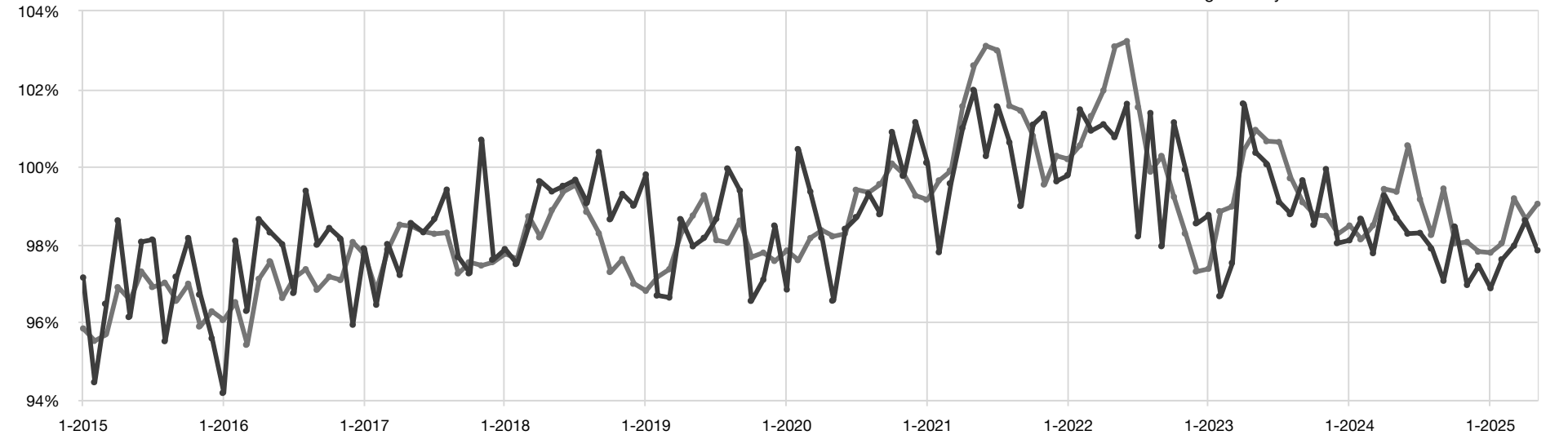
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2024	100.5%	- 0.2%	98.3%	- 1.8%
Jul-2024	99.2%	- 1.4%	98.3%	- 0.8%
Aug-2024	98.2%	- 1.5%	97.9%	- 0.9%
Sep-2024	99.4%	+ 0.3%	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	98.7%	- 0.7%	98.6%	- 0.7%
May-2025	99.0%	- 0.4%	97.8%	- 0.9%
12-Month Avg*	98.7%	- 0.5%	97.9%	- 1.1%

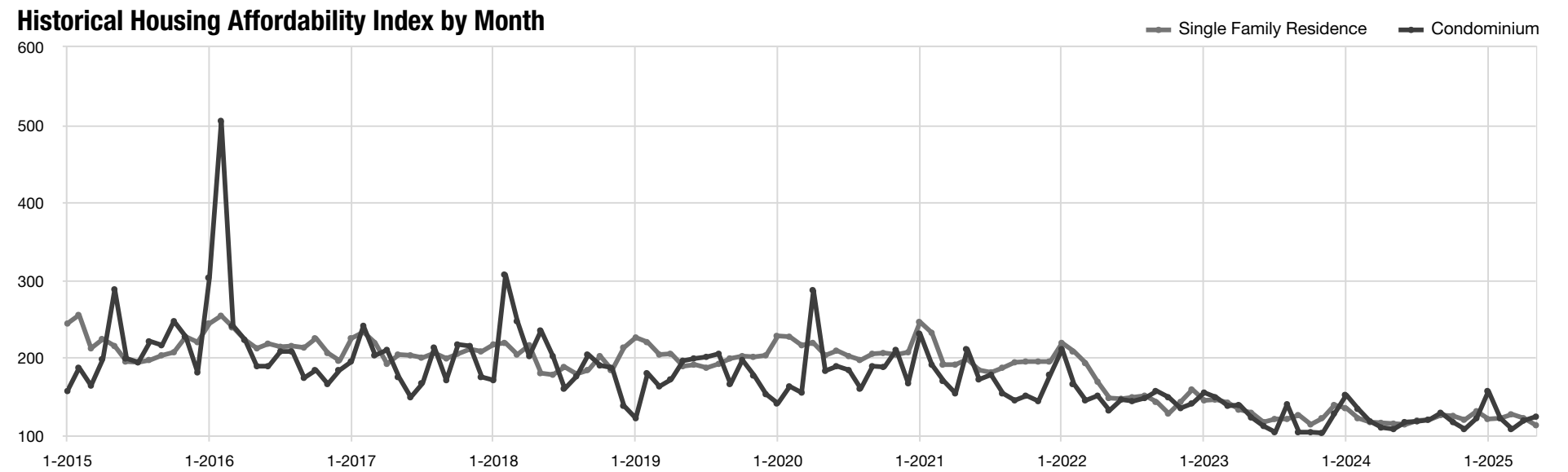
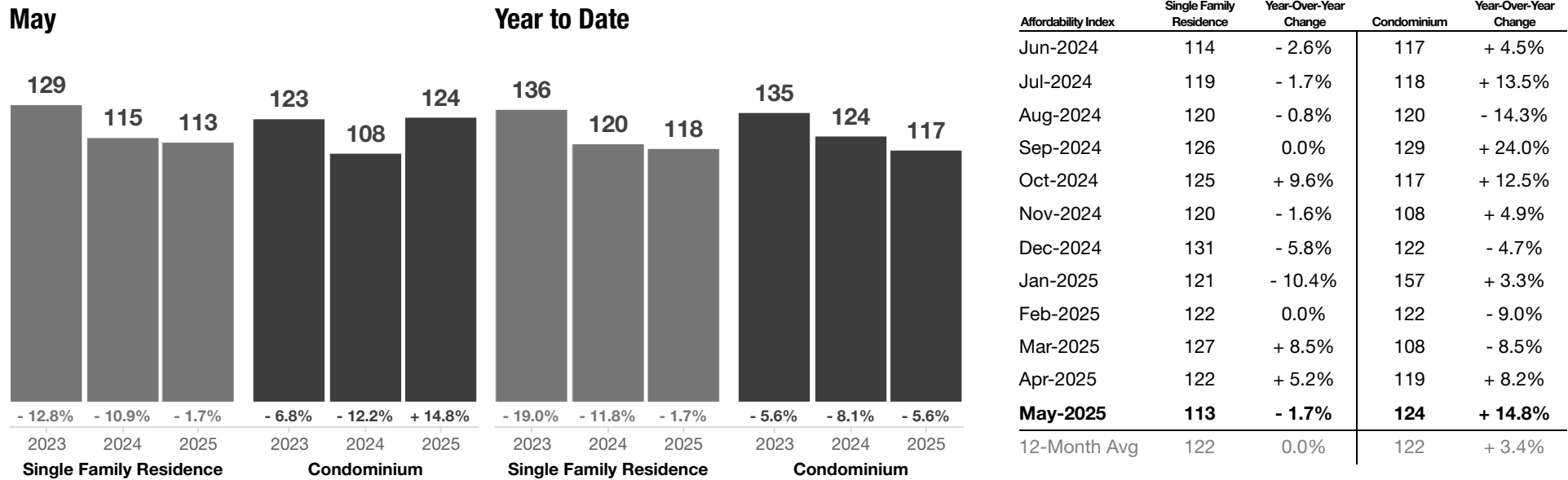
\* Pct. of List Price Received for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

## 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.

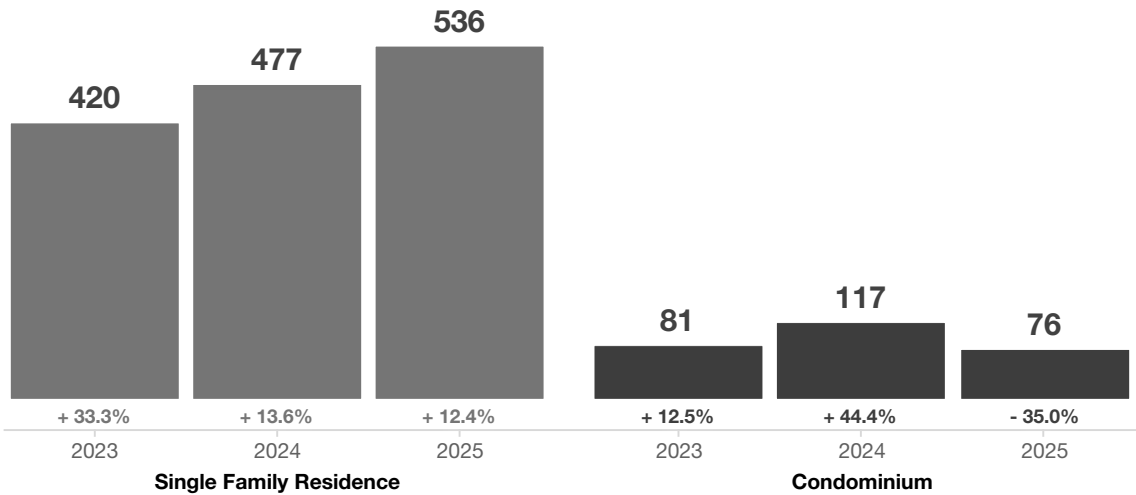


# Inventory of Homes for Sale

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

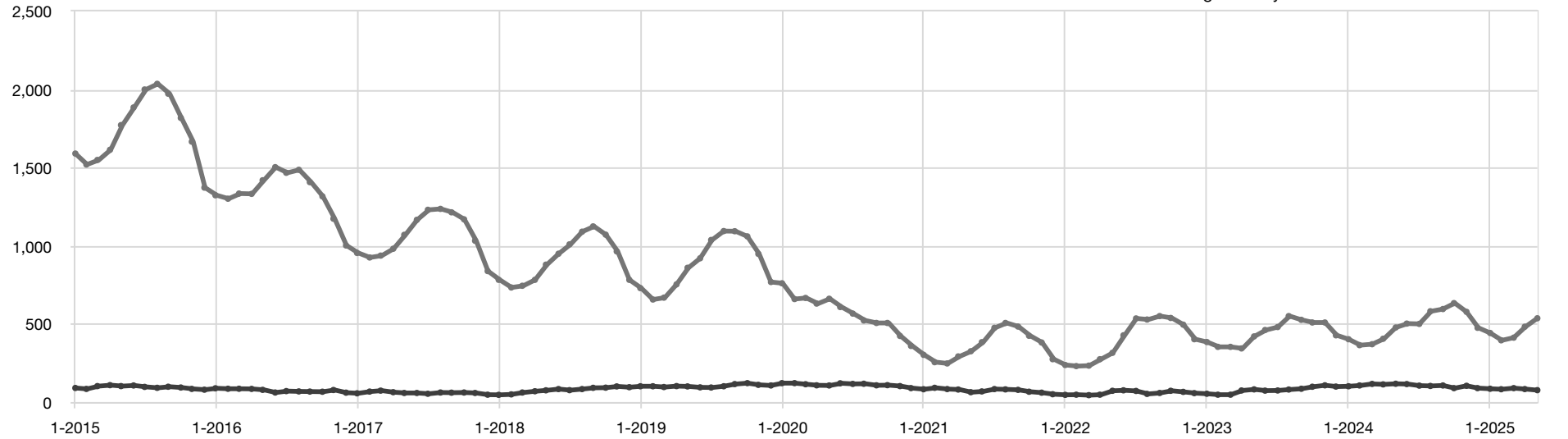


May



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2024	502	+ 8.9%	115	+ 57.5%
Jul-2024	500	+ 4.2%	105	+ 41.9%
Aug-2024	581	+ 5.6%	103	+ 28.8%
Sep-2024	595	+ 13.1%	106	+ 24.7%
Oct-2024	633	+ 24.4%	89	- 9.2%
Nov-2024	577	+ 13.4%	104	- 2.8%
Dec-2024	475	+ 11.2%	89	- 10.1%
Jan-2025	442	+ 10.0%	85	- 15.8%
Feb-2025	395	+ 8.5%	82	- 22.6%
Mar-2025	412	+ 11.4%	89	- 23.3%
Apr-2025	482	+ 19.0%	83	- 26.5%
May-2025	536	+ 12.4%	76	- 35.0%
12-Month Avg	511	+ 11.8%	94	- 3.1%

## Historical Inventory of Homes for Sale by Month

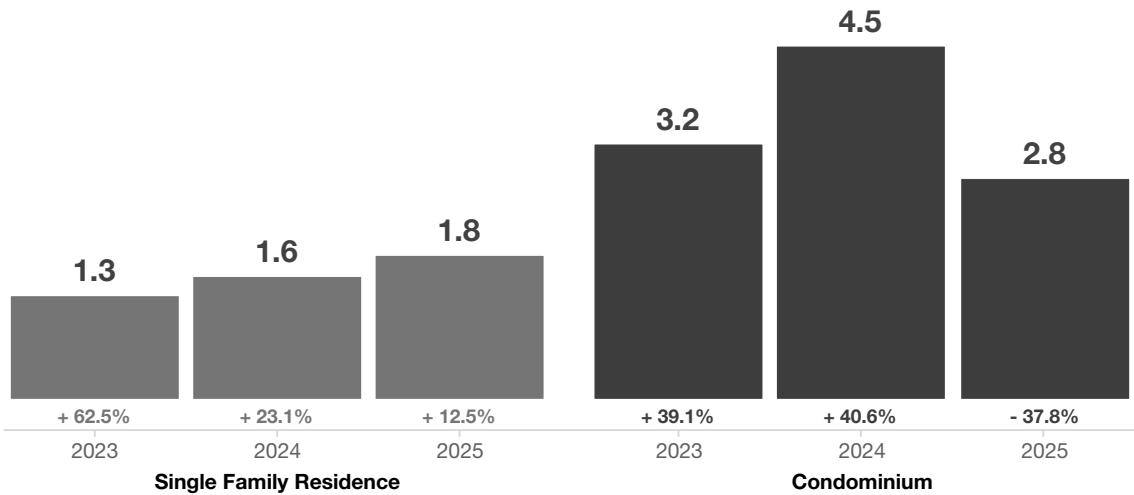


# Months Supply of Inventory

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.



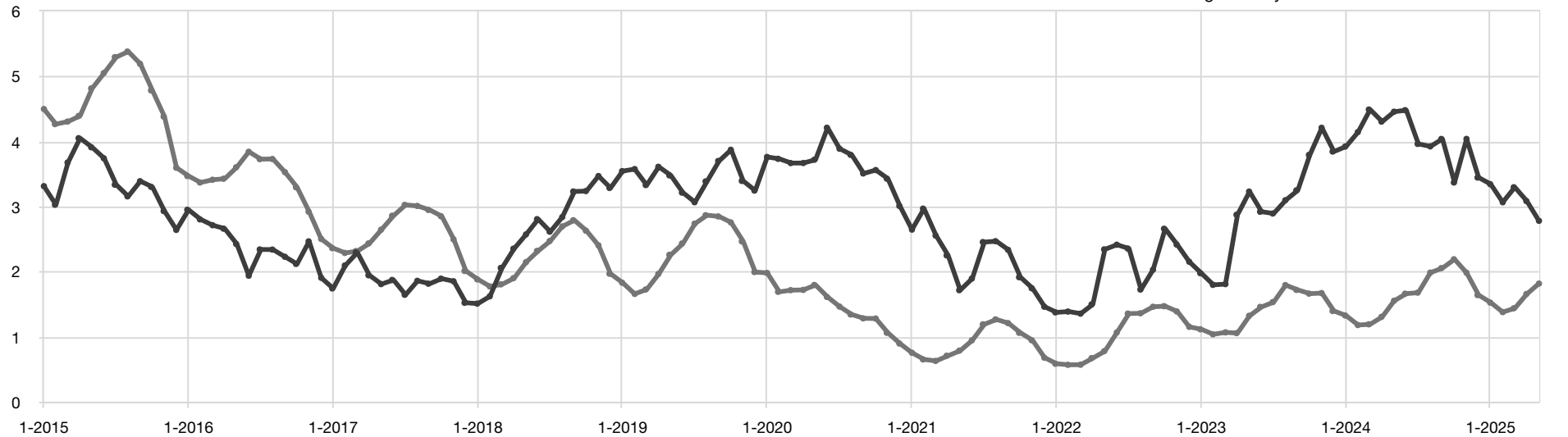
May



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2024	1.7	+ 13.3%	4.5	+ 55.2%
Jul-2024	1.7	+ 13.3%	4.0	+ 37.9%
Aug-2024	2.0	+ 11.1%	3.9	+ 25.8%
Sep-2024	2.1	+ 23.5%	4.0	+ 25.0%
Oct-2024	2.2	+ 29.4%	3.4	- 10.5%
Nov-2024	2.0	+ 17.6%	4.0	- 4.8%
Dec-2024	1.6	+ 14.3%	3.4	- 10.5%
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	1.8	+ 12.5%	2.8	- 37.8%
12-Month Avg*	1.7	+ 18.1%	3.6	- 5.5%

\* Months Supply for all properties from June 2024 through May 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	5-2024	5-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		504	538	+ 6.7%	1,987	2,088	+ 5.1%
Pending Sales		362	416	+ 14.9%	1,581	1,664	+ 5.2%
Closed Sales		336	407	+ 21.1%	1,415	1,431	+ 1.1%
Days on Market Until Sale		26	26	0.0%	32	35	+ 9.4%
Median Sales Price		\$280,000	\$289,900	+ 3.5%	\$269,900	\$275,500	+ 2.1%
Average Sales Price		\$316,007	\$335,951	+ 6.3%	\$297,725	\$310,423	+ 4.3%
Percent of List Price Received		99.3%	98.9%	- 0.4%	98.8%	98.6%	- 0.2%
Housing Affordability Index		115	113	- 1.7%	120	119	- 0.8%
Inventory of Homes for Sale		594	612	+ 3.0%	—	—	—
Months Supply of Inventory		1.8	1.9	+ 5.6%	—	—	—