

# Monthly Indicators



## November 2025

U.S. sales of existing homes rose 1.2% from the previous month to a seasonally adjusted annual rate of 4.10 million, according to the National Association of REALTORS® (NAR), as buyers took advantage of lower mortgage rates this fall. Sales increased in the Midwest and South, held steady in the Northeast, and edged down in the West. Year-over-year, sales were up 1.7%, with gains in the Northeast, Midwest, and South, while the West posted a decline.

New Listings increased 4.9 percent for Single Family Residence homes but decreased 22.9 percent for Condominium homes. Pending Sales increased 7.0 percent for Single Family Residence homes and 91.7 percent for Condominium homes. Inventory increased 11.3 percent for Single Family Residence homes but decreased 10.6 percent for Condominium homes.

Median Sales Price increased 4.0 percent to \$286,000 for Single Family Residence homes but decreased 11.8 percent to \$272,500 for Condominium homes. Days on Market increased 15.4 percent for Single Family Residence homes but decreased 50.0 percent for Condominium homes. Months Supply of Inventory remained flat for Single Family Residence homes but decreased 20.0 percent for Condominium properties.

Nationally, inventory dipped 0.7% month-over-month but rose 10.9% year-over-year, totaling 1.52 million units, according to NAR. At the current sales pace, supply stands at 4.4 months, slightly below last month's level but higher than the 4.1 months recorded a year ago. Supported by modest inventory levels, prices continue to rise, with the national median existing-home price increasing 2.1% year-over-year to \$415,200, marking 28 consecutive months of annual gains.

## Quick Facts

+ 1.4%	+ 1.9%	+ 8.0%
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.

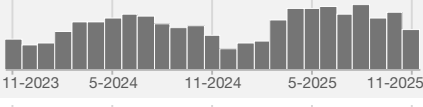
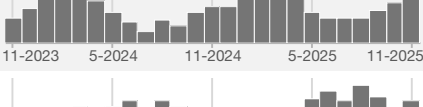
Single Family Residential Market Overview	2
Condominium Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



# 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	11-2024	11-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		305	320	+ 4.9%	4,294	4,757	+ 10.8%
Pending Sales		257	275	+ 7.0%	3,280	3,593	+ 9.5%
Closed Sales		273	270	- 1.1%	3,223	3,439	+ 6.7%
Days on Market Until Sale		26	30	+ 15.4%	24	27	+ 12.5%
Median Sales Price		\$275,000	\$286,000	+ 4.0%	\$275,000	\$282,000	+ 2.5%
Average Sales Price		\$303,807	\$311,163	+ 2.4%	\$309,423	\$323,045	+ 4.4%
Percent of List Price Received		98.1%	98.0%	- 0.1%	98.9%	98.7%	- 0.2%
Housing Affordability Index		120	113	- 5.8%	120	114	- 5.0%
Inventory of Homes for Sale		575	640	+ 11.3%	—	—	—
Months Supply of Inventory		2.0	2.0	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.



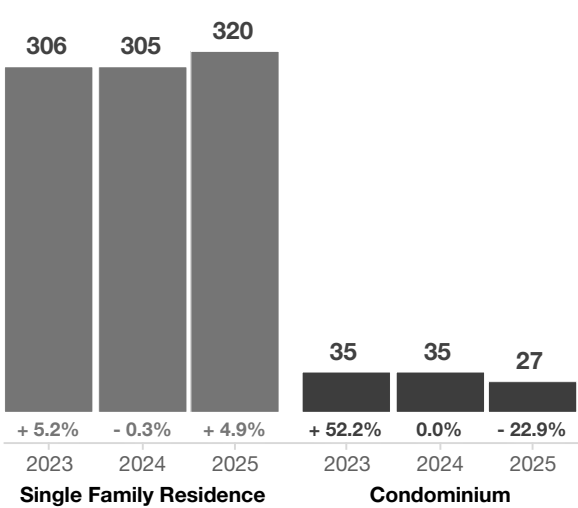
Key Metrics	Historical Sparkbars	11-2024	11-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		35	27	- 22.9%	408	459	+ 12.5%
Pending Sales		12	23	+ 91.7%	289	324	+ 12.1%
Closed Sales		19	26	+ 36.8%	300	321	+ 7.0%
Days on Market Until Sale		58	29	- 50.0%	43	53	+ 23.3%
Median Sales Price		\$309,000	\$272,500	- 11.8%	\$280,000	\$289,000	+ 3.2%
Average Sales Price		\$305,881	\$283,957	- 7.2%	\$290,063	\$305,409	+ 5.3%
Percent of List Price Received		97.0%	97.7%	+ 0.7%	98.1%	98.0%	- 0.1%
Housing Affordability Index		108	122	+ 13.0%	119	115	- 3.4%
Inventory of Homes for Sale		104	93	- 10.6%	—	—	—
Months Supply of Inventory		4.0	3.2	- 20.0%	—	—	—

# New Listings

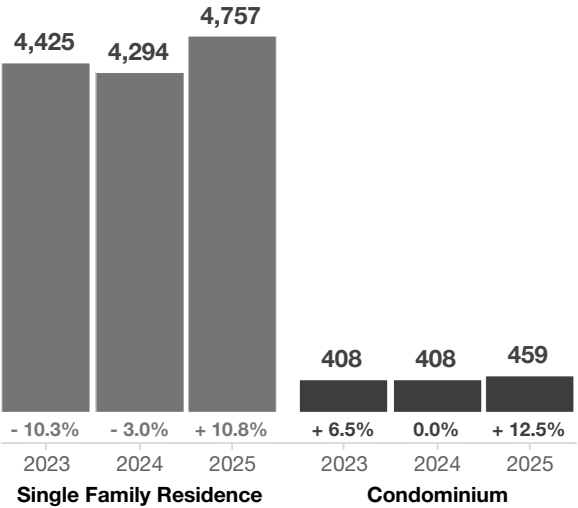
A count of the properties that have been newly listed on the market in a given month.



## November

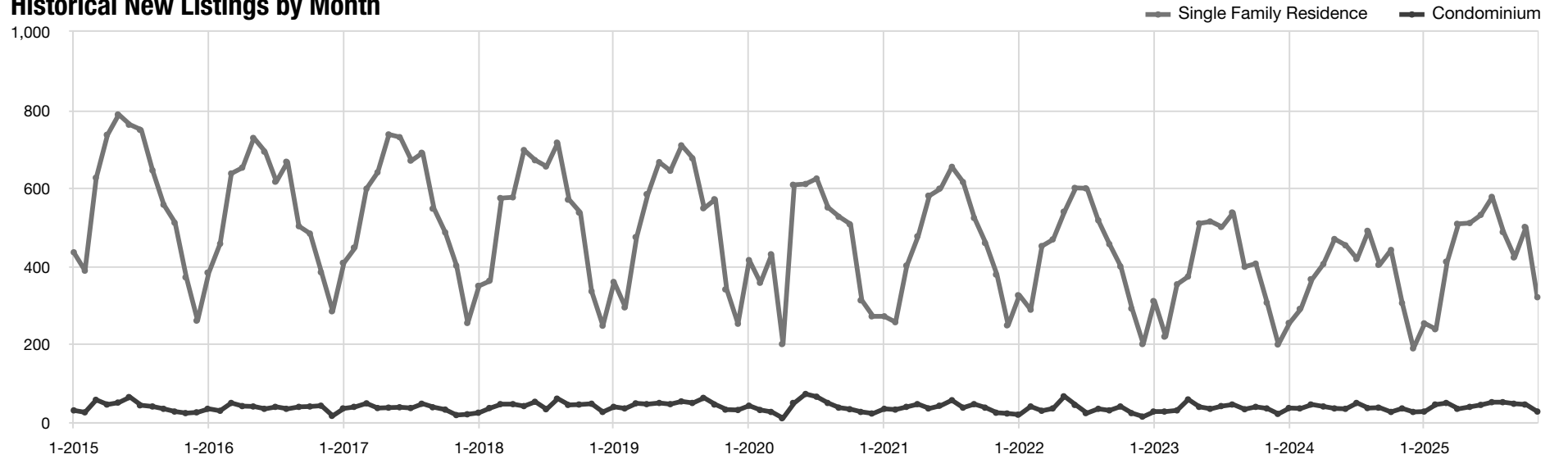


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2024	189	- 5.0%	26	+ 23.8%
Jan-2025	253	- 0.4%	27	- 25.0%
Feb-2025	238	- 17.9%	45	+ 28.6%
Mar-2025	411	+ 12.3%	49	+ 8.9%
Apr-2025	508	+ 25.4%	34	- 15.0%
May-2025	510	+ 8.7%	39	+ 11.4%
Jun-2025	531	+ 17.2%	44	+ 29.4%
Jul-2025	577	+ 38.0%	51	+ 4.1%
Aug-2025	487	- 0.6%	51	+ 41.7%
Sep-2025	422	+ 4.7%	47	+ 27.0%
Oct-2025	500	+ 13.4%	45	+ 73.1%
Nov-2025	320	+ 4.9%	27	- 22.9%
12-Month Avg	412	+ 10.2%	40	+ 11.1%

## Historical New Listings by Month

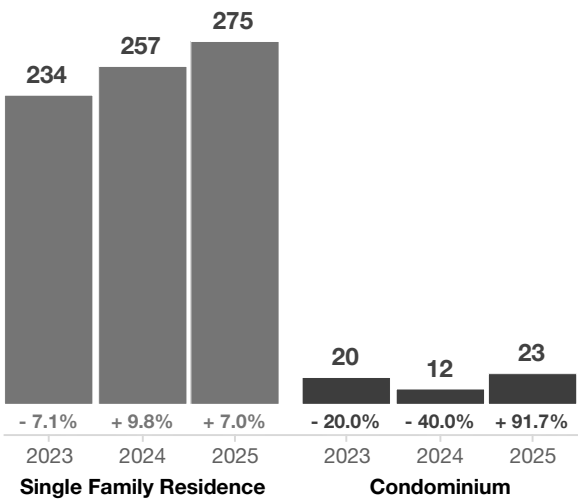


# Pending Sales

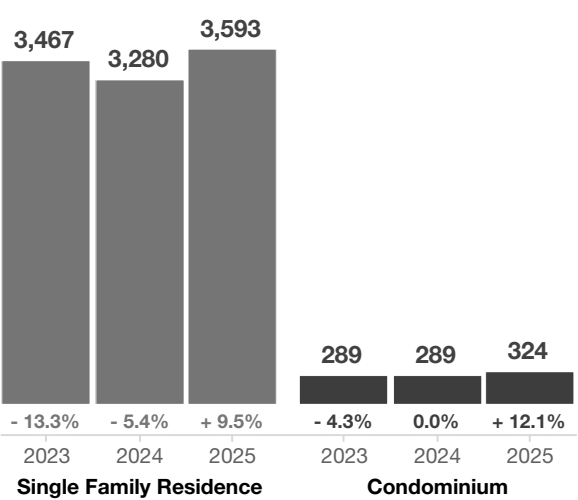
A count of the properties on which offers have been accepted in a given month.



## November

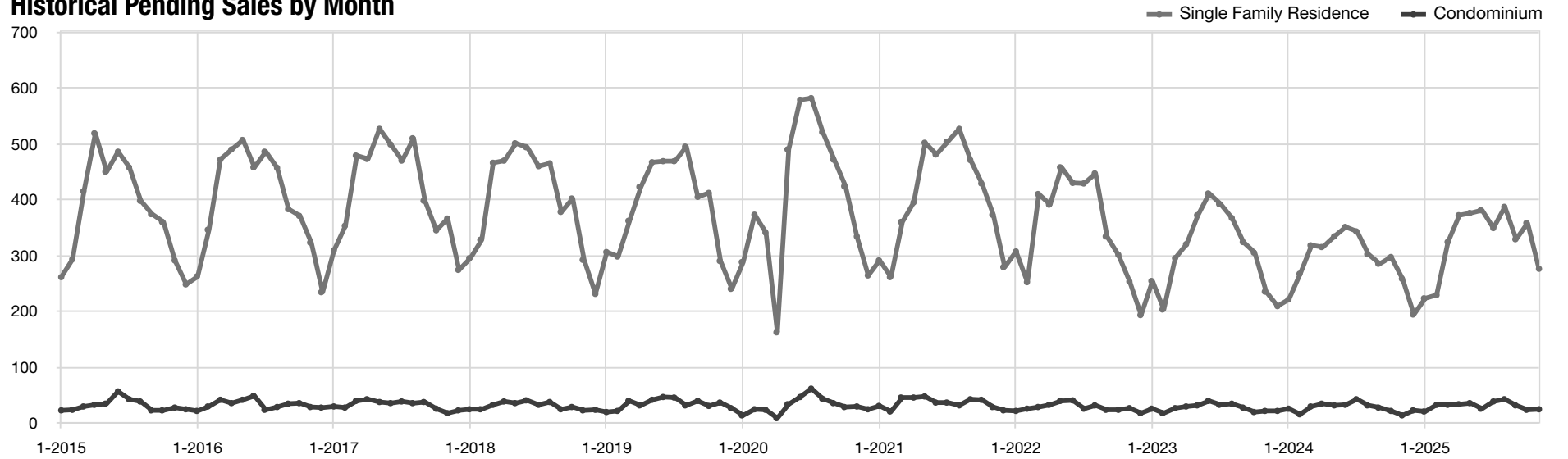


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2024	193	- 7.2%	21	+ 5.0%
Jan-2025	222	+ 0.9%	19	- 20.8%
Feb-2025	228	- 14.3%	31	+ 121.4%
Mar-2025	323	+ 1.9%	31	+ 10.7%
Apr-2025	371	+ 18.2%	32	- 3.0%
May-2025	375	+ 12.6%	34	+ 13.3%
Jun-2025	380	+ 8.6%	24	- 22.6%
Jul-2025	348	+ 1.8%	37	- 9.8%
Aug-2025	386	+ 28.2%	41	+ 36.7%
Sep-2025	328	+ 15.5%	30	+ 15.4%
Oct-2025	357	+ 20.6%	22	+ 10.0%
Nov-2025	275	+ 7.0%	23	+ 91.7%
12-Month Avg	316	+ 8.6%	29	+ 11.5%

## Historical Pending Sales by Month

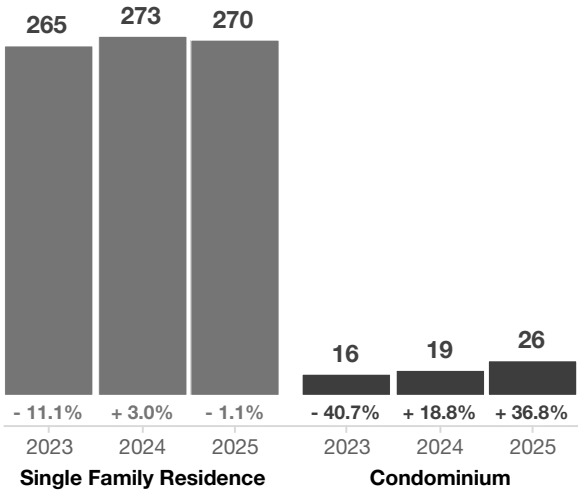


# Closed Sales

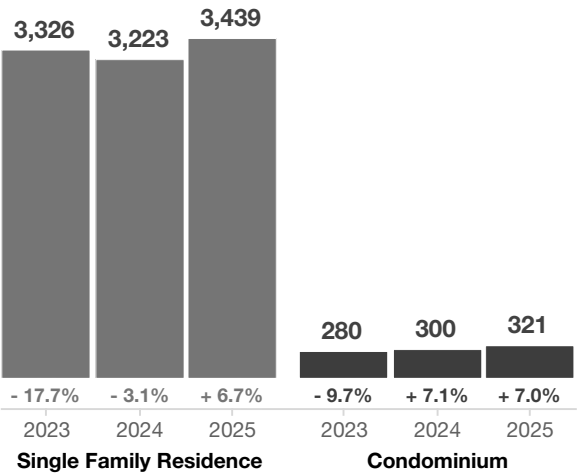
A count of the actual sales that closed in a given month.



## November

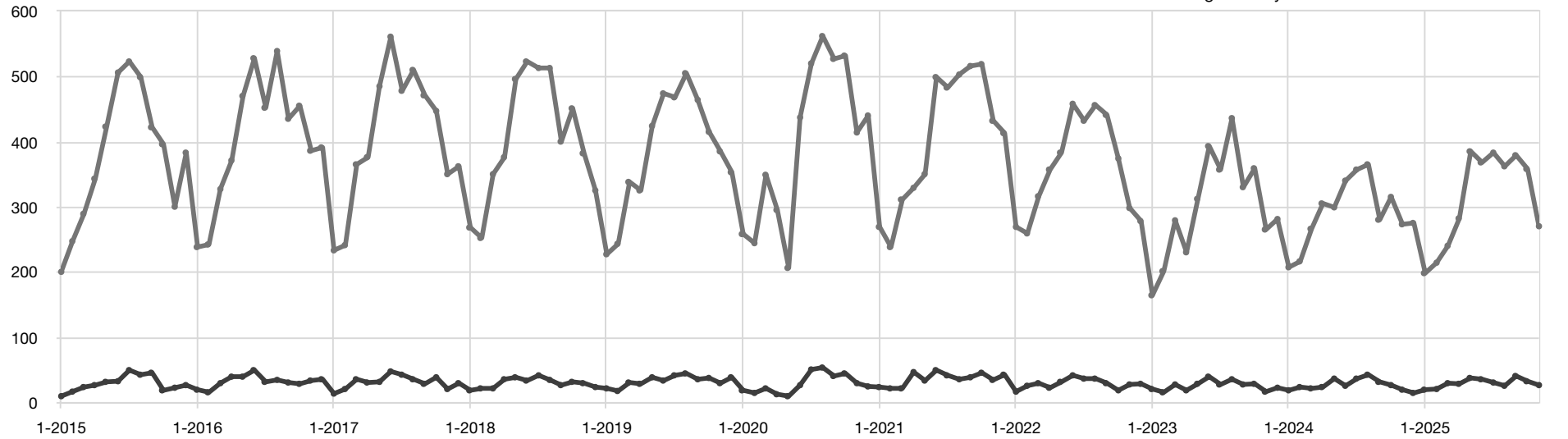


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2024	275	- 2.1%	14	- 36.4%
Jan-2025	198	- 4.3%	19	+ 5.6%
Feb-2025	214	- 0.9%	20	- 13.0%
Mar-2025	240	- 9.8%	29	+ 38.1%
Apr-2025	282	- 7.5%	28	+ 21.7%
May-2025	385	+ 28.8%	37	+ 2.8%
Jun-2025	368	+ 8.2%	35	+ 40.0%
Jul-2025	383	+ 7.3%	30	- 16.7%
Aug-2025	362	- 0.8%	25	- 40.5%
Sep-2025	379	+ 35.4%	40	+ 29.0%
Oct-2025	358	+ 13.7%	32	+ 23.1%
<b>Nov-2025</b>	<b>270</b>	<b>- 1.1%</b>	<b>26</b>	<b>+ 36.8%</b>
12-Month Avg	310	+ 6.2%	28	+ 3.7%

## Historical Closed Sales by Month



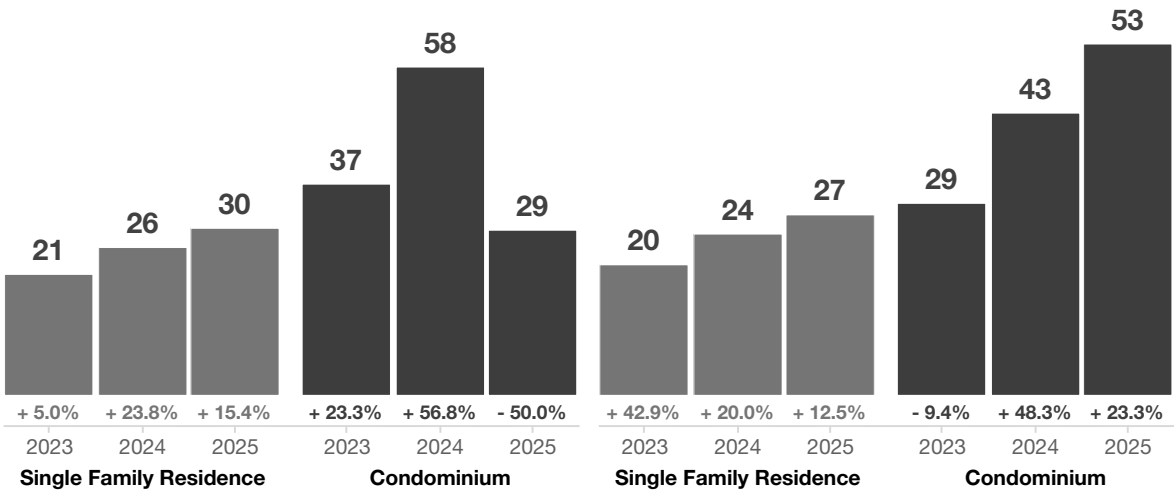
# Days on Market Until Sale

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



## November

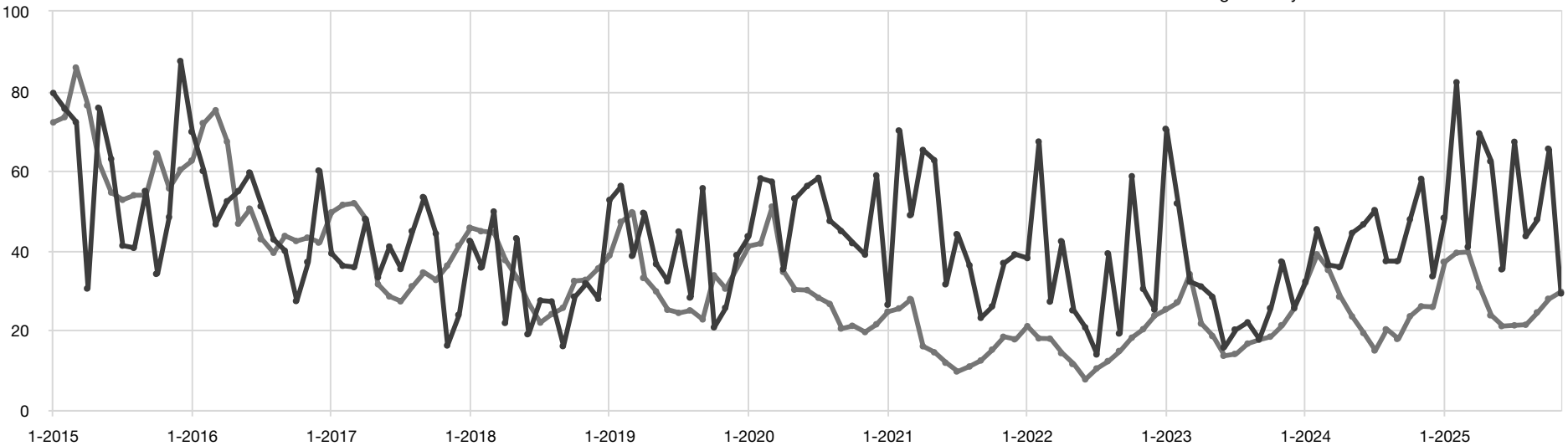
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	31	+ 10.7%	69	+ 91.7%
May-2025	24	+ 4.3%	62	+ 40.9%
Jun-2025	21	+ 10.5%	35	- 25.5%
Jul-2025	21	+ 40.0%	67	+ 34.0%
Aug-2025	21	+ 5.0%	44	+ 18.9%
Sep-2025	24	+ 33.3%	48	+ 29.7%
Oct-2025	28	+ 16.7%	66	+ 37.5%
Nov-2025	30	+ 15.4%	29	- 50.0%
12-Month Avg*	27	+ 10.9%	53	+ 26.0%

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

## Historical Days on Market Until Sale by Month

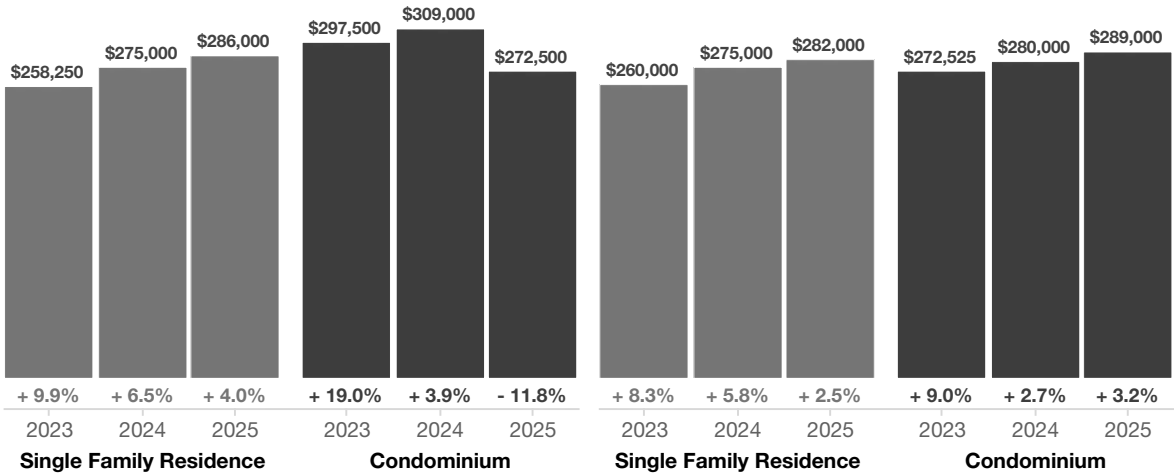


# Median Sales Price

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



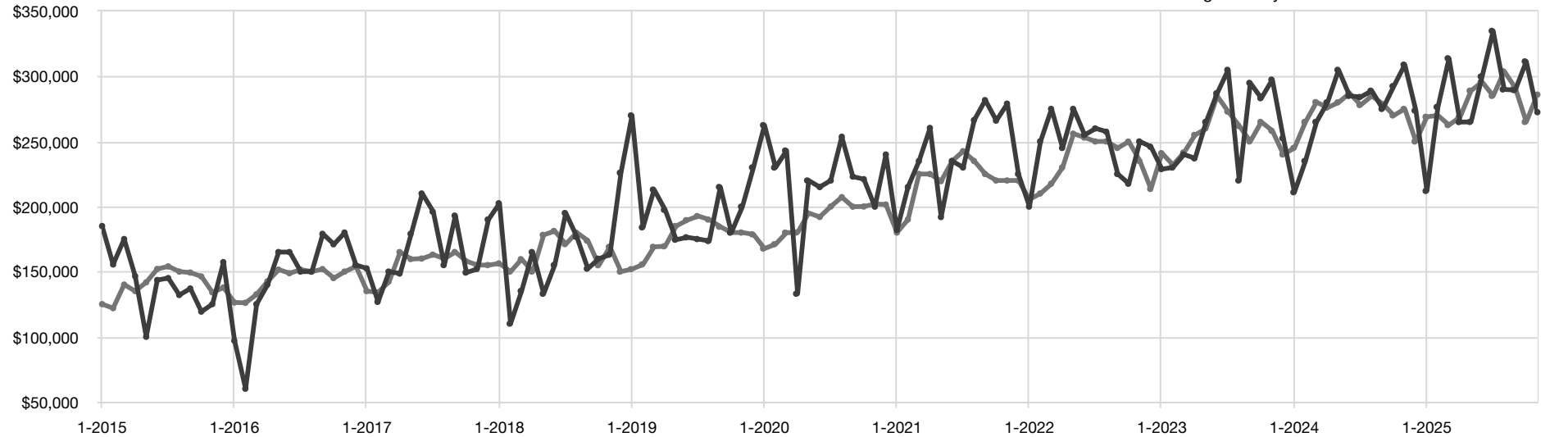
## November



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$268,750	- 2.6%	\$264,900	- 5.4%
May-2025	\$289,000	+ 3.2%	\$265,000	- 13.1%
Jun-2025	\$295,750	+ 3.0%	\$299,900	+ 5.2%
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%	\$289,450	+ 5.3%
Oct-2025	\$265,000	- 1.9%	\$311,500	+ 6.5%
Nov-2025	\$286,000	+ 4.0%	\$272,500	- 11.8%
12-Month Avg*	\$280,000	+ 1.9%	\$288,900	+ 3.2%

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

## Historical Median Sales Price by Month



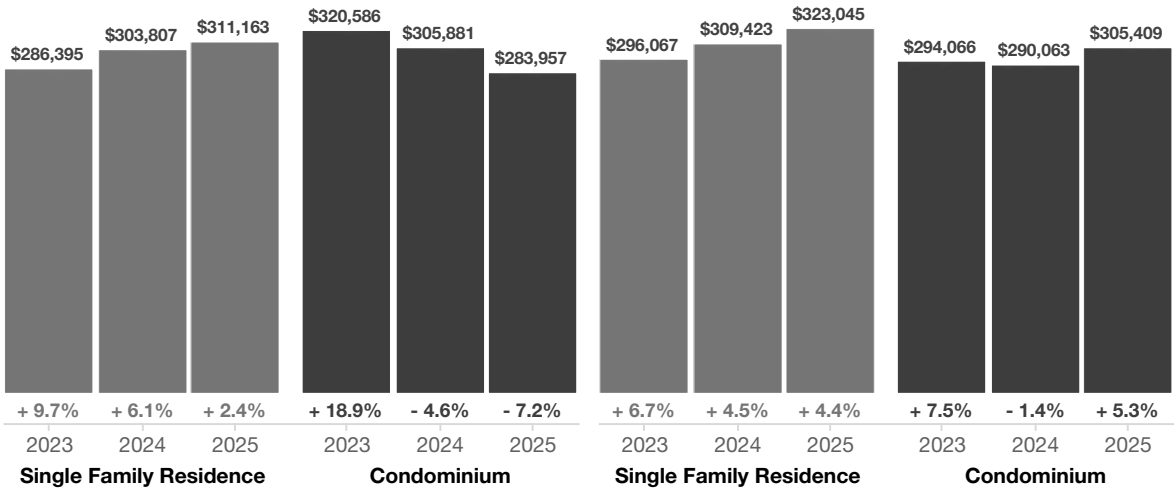


# Average Sales Price

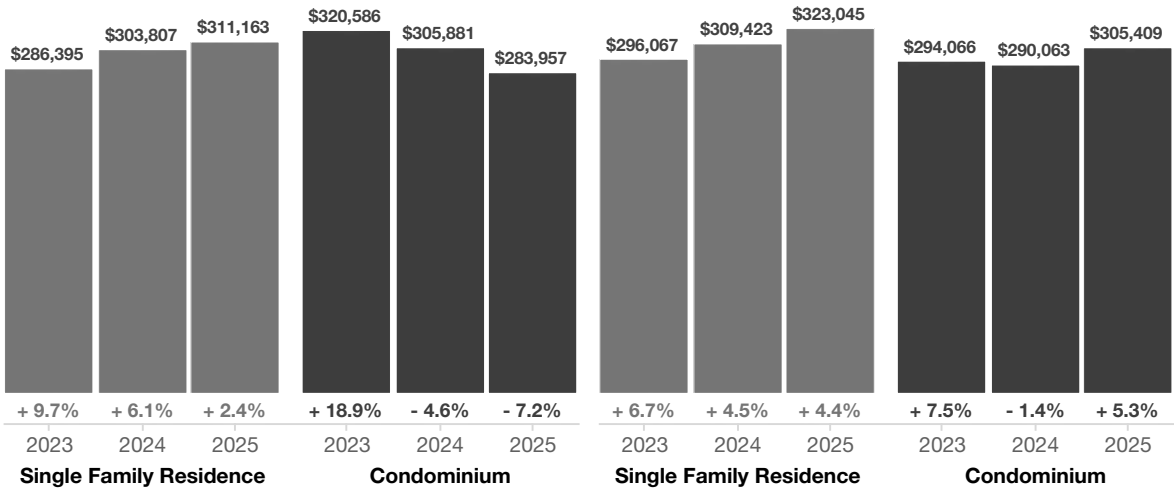
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



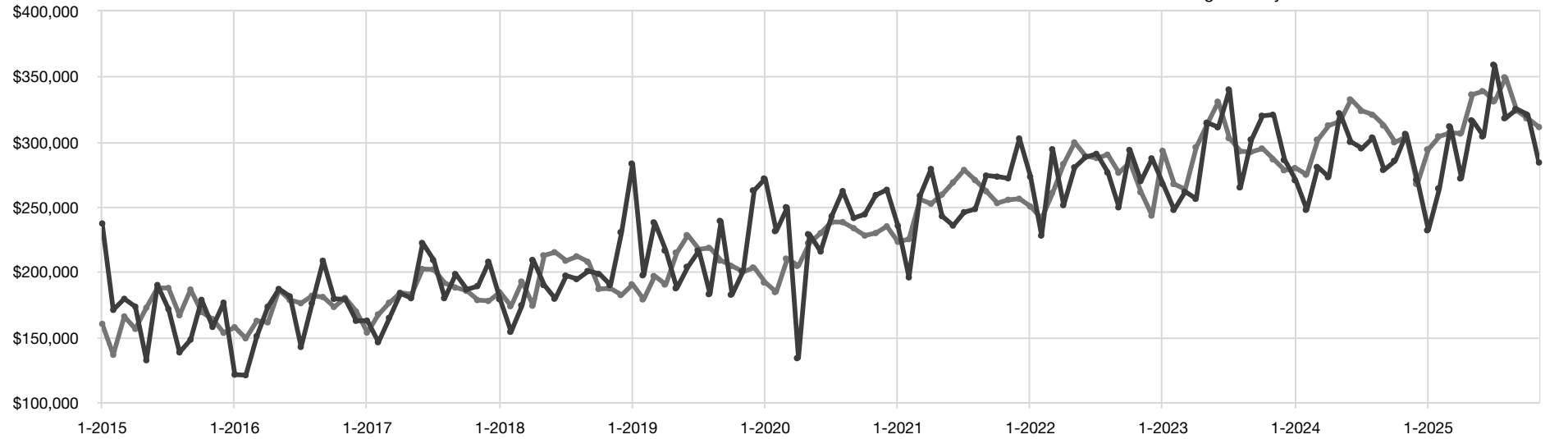
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2024	\$267,504	- 3.8%	\$270,652	- 5.3%
Jan-2025	\$293,985	+ 5.1%	\$231,916	- 14.2%
Feb-2025	\$304,006	+ 10.7%	\$263,970	+ 6.6%
Mar-2025	\$306,731	+ 1.8%	\$311,647	+ 11.1%
Apr-2025	\$306,201	- 2.0%	\$271,695	- 0.4%
May-2025	\$336,141	+ 6.5%	\$316,288	- 1.7%
Jun-2025	\$338,728	+ 1.9%	\$303,983	+ 1.4%
Jul-2025	\$330,808	+ 2.2%	\$358,978	+ 21.8%
Aug-2025	\$349,310	+ 8.9%	\$317,944	+ 4.9%
Sep-2025	\$323,683	+ 3.6%	\$324,975	+ 16.8%
Oct-2025	\$317,853	+ 6.1%	\$320,733	+ 12.5%
<b>Nov-2025</b>	<b>\$311,163</b>	<b>+ 2.4%</b>	<b>\$283,957</b>	<b>- 7.2%</b>
12-Month Avg*	\$318,958	+ 3.9%	\$303,957	+ 4.9%

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

## Historical Average Sales Price by Month



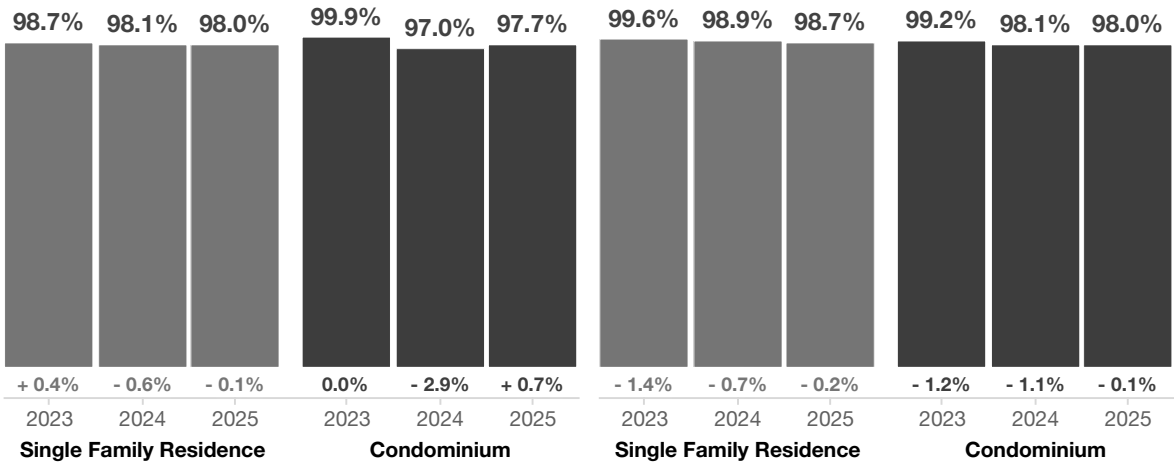
# Percent of List Price Received

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.



## November

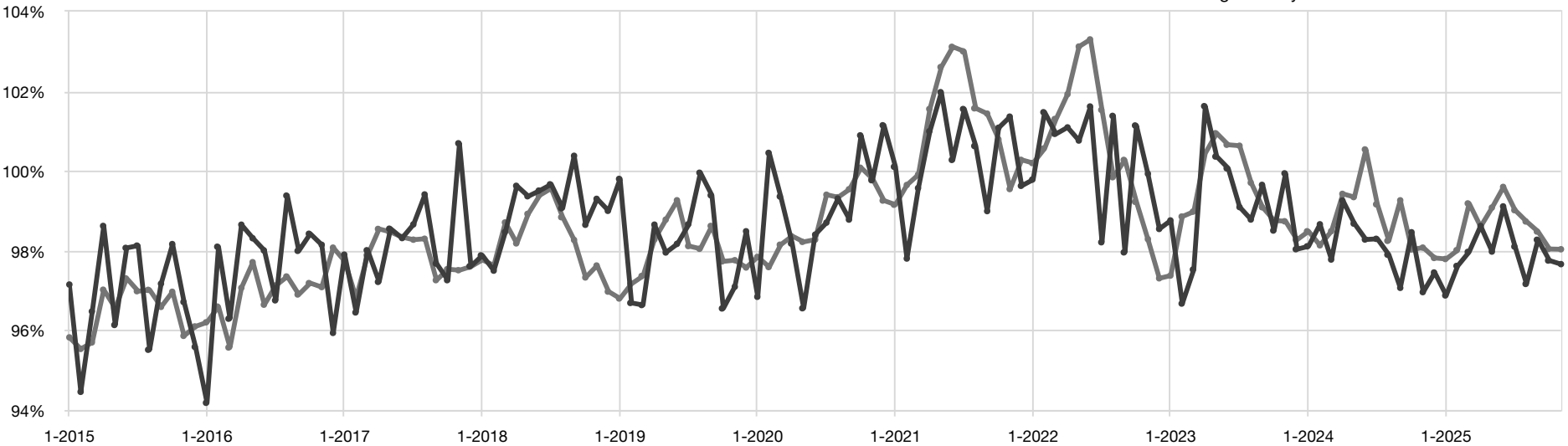
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	- 0.2%	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	98.0%	0.0%	97.8%	- 0.7%
Nov-2025	98.0%	- 0.1%	97.7%	+ 0.7%
12-Month Avg*	98.6%	- 0.2%	98.0%	- 0.2%

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

## Historical Percent of List Price Received by Month

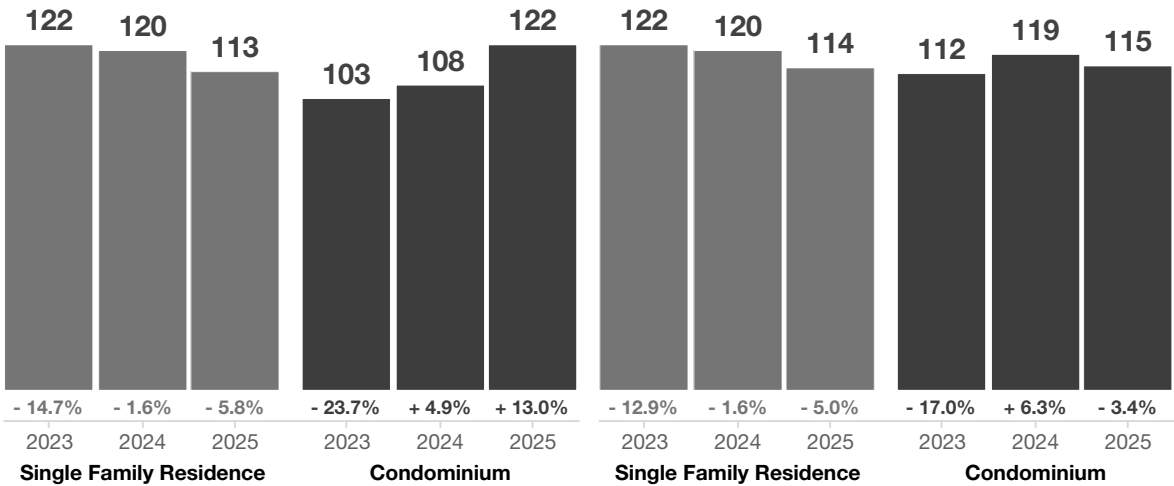


# Housing Affordability Index

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.

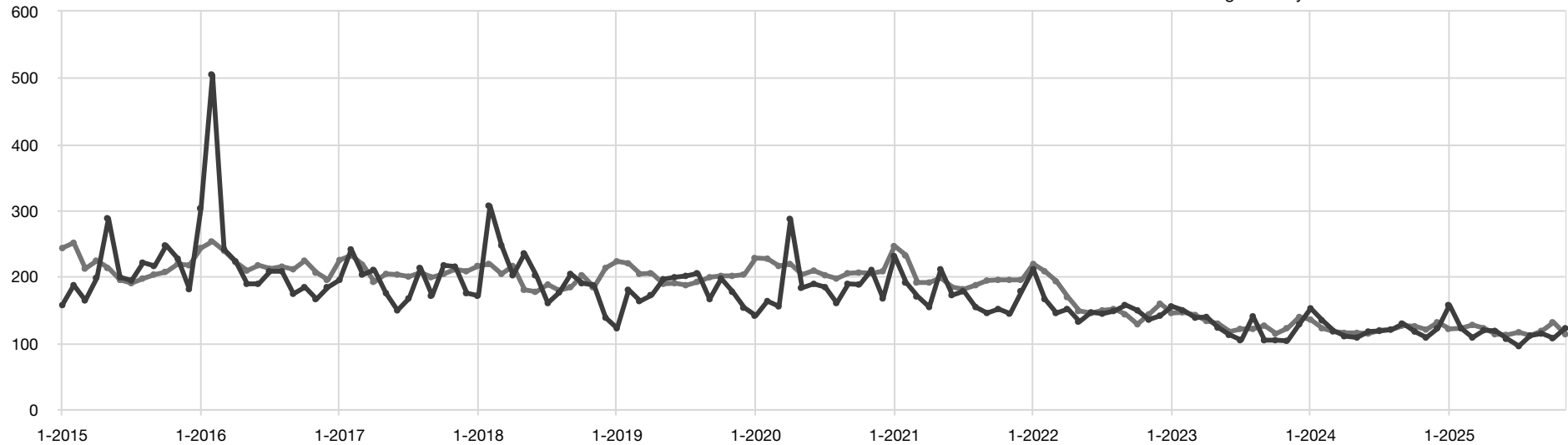


## November



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2024	131	- 5.8%	122	- 4.7%
Jan-2025	121	- 10.4%	157	+ 3.3%
Feb-2025	122	0.0%	122	- 9.0%
Mar-2025	127	+ 8.5%	108	- 8.5%
Apr-2025	122	+ 6.1%	119	+ 8.2%
May-2025	113	- 1.7%	118	+ 9.3%
Jun-2025	112	- 1.8%	106	- 9.4%
Jul-2025	116	- 2.5%	95	- 19.5%
Aug-2025	111	- 7.5%	111	- 7.5%
Sep-2025	118	- 6.3%	114	- 11.6%
Oct-2025	131	+ 4.8%	107	- 8.5%
Nov-2025	113	- 5.8%	122	+ 13.0%
12-Month Avg	120	- 1.6%	117	- 4.1%

## Historical Housing Affordability Index by Month

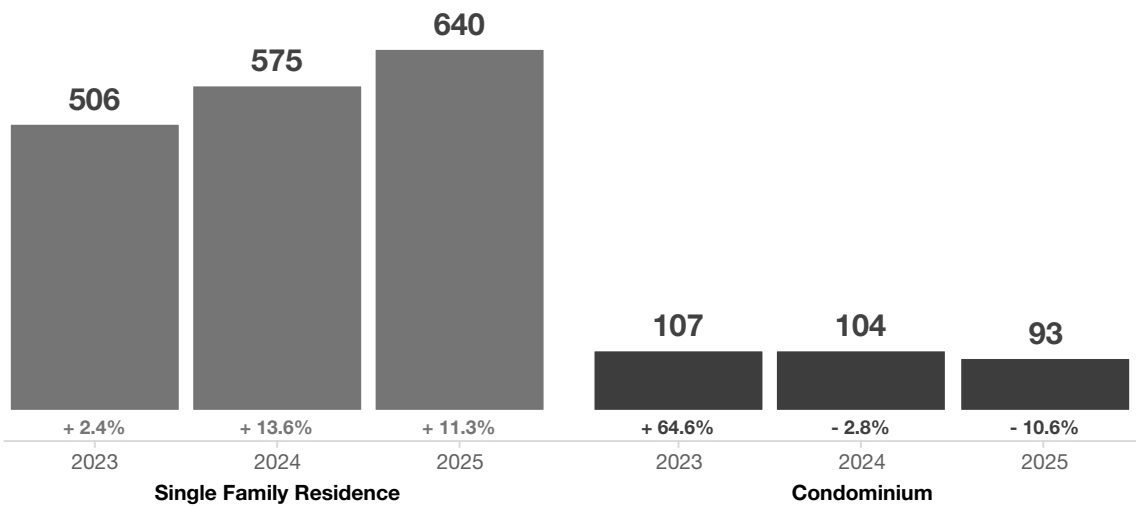


# Inventory of Homes for Sale

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

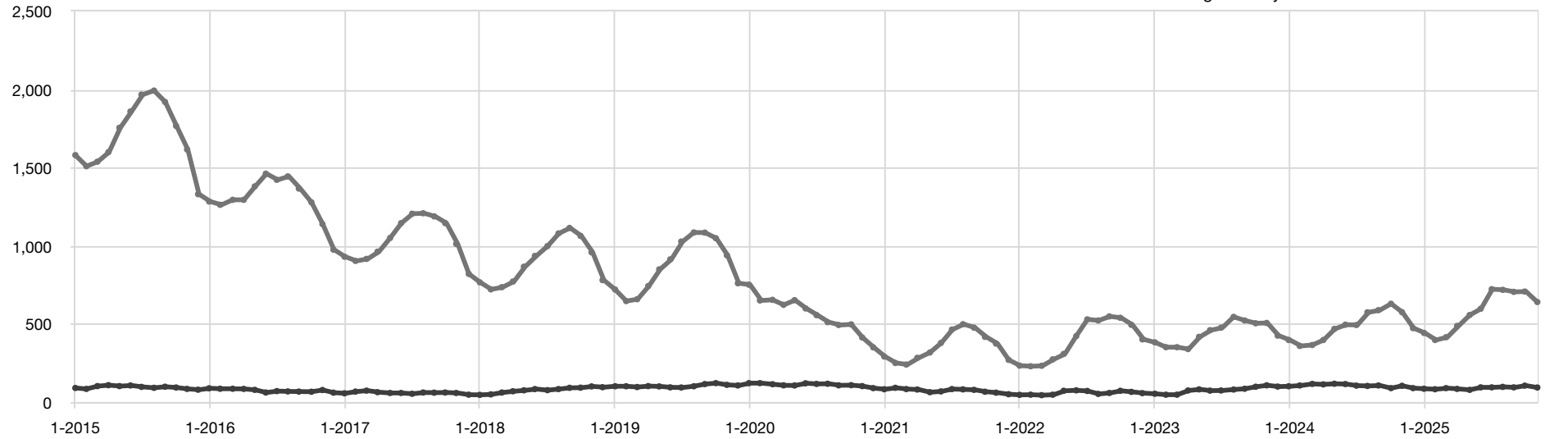


## November



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2024	473	+ 11.3%	89	- 10.1%
Jan-2025	442	+ 11.3%	85	- 15.8%
Feb-2025	397	+ 10.6%	82	- 22.6%
Mar-2025	415	+ 13.7%	89	- 23.3%
Apr-2025	487	+ 22.7%	84	- 25.7%
May-2025	557	+ 19.0%	78	- 33.3%
Jun-2025	597	+ 20.6%	94	- 18.3%
Jul-2025	722	+ 46.5%	94	- 10.5%
Aug-2025	718	+ 25.1%	97	- 5.8%
Sep-2025	705	+ 19.9%	94	- 11.3%
Oct-2025	707	+ 12.4%	105	+ 18.0%
Nov-2025	640	+ 11.3%	93	- 10.6%
12-Month Avg	572	+ 19.2%	90	- 15.1%

## Historical Inventory of Homes for Sale by Month

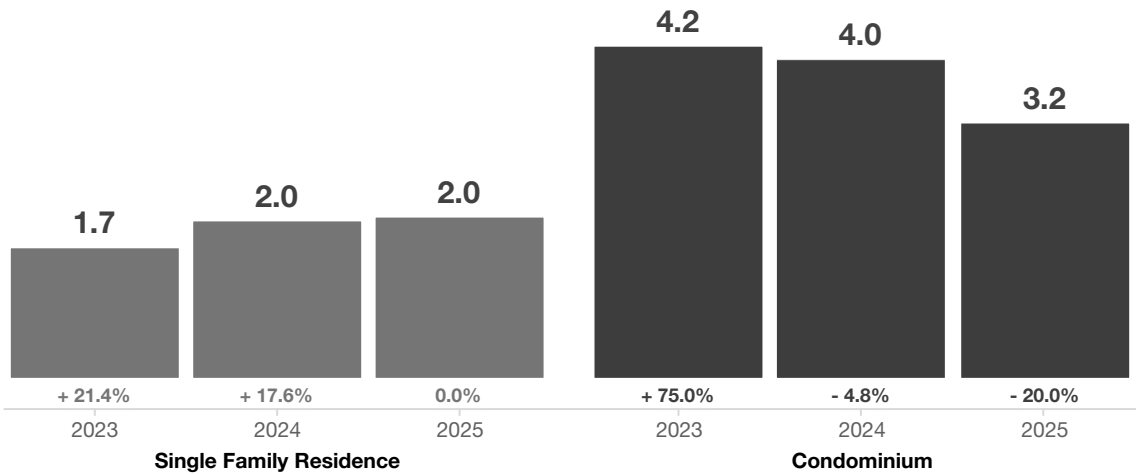


# Months Supply of Inventory

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.



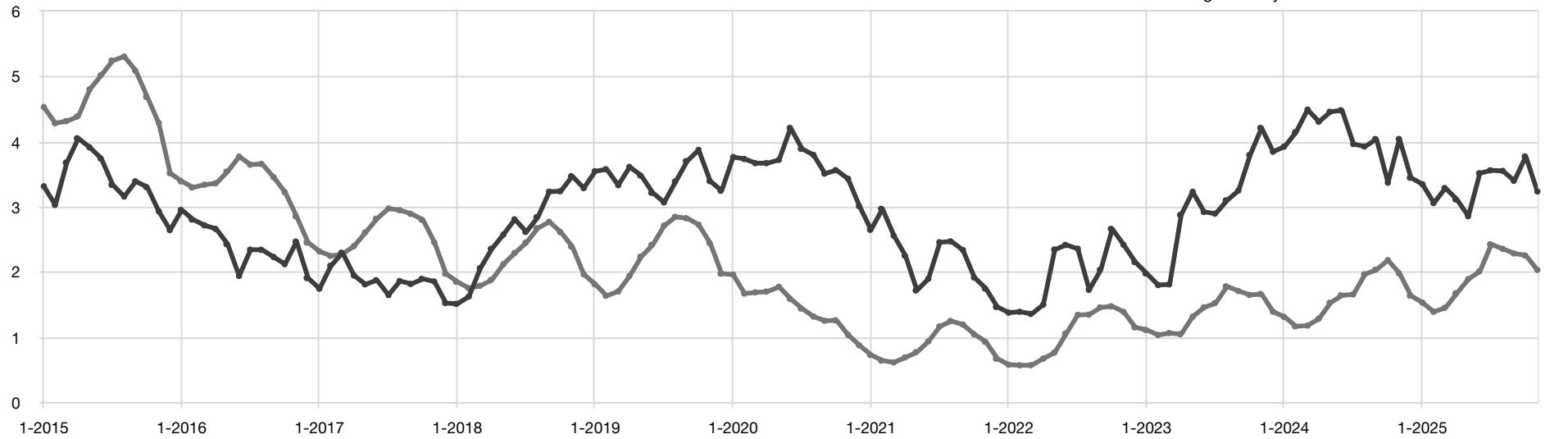
## November



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	1.9	+ 26.7%	2.9	- 35.6%
Jun-2025	2.0	+ 25.0%	3.5	- 22.2%
Jul-2025	2.4	+ 41.2%	3.6	- 10.0%
Aug-2025	2.4	+ 20.0%	3.5	- 10.3%
Sep-2025	2.3	+ 15.0%	3.4	- 15.0%
Oct-2025	2.3	+ 4.5%	3.8	+ 11.8%
Nov-2025	2.0	0.0%	3.2	- 20.0%
12-Month Avg*	1.9	+ 18.7%	3.3	- 18.1%

\* Months Supply for all properties from December 2024 through November 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	11-2024	11-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		340	<b>347</b>	+ 2.1%	4,702	<b>5,216</b>	+ 10.9%
Pending Sales		269	<b>298</b>	+ 10.8%	3,569	<b>3,917</b>	+ 9.8%
Closed Sales		292	<b>296</b>	+ 1.4%	3,523	<b>3,760</b>	+ 6.7%
Days on Market Until Sale		28	<b>30</b>	+ 7.1%	26	<b>30</b>	+ 15.4%
Median Sales Price		\$277,943	<b>\$283,250</b>	+ 1.9%	\$275,000	<b>\$283,000</b>	+ 2.9%
Average Sales Price		\$303,942	<b>\$308,773</b>	+ 1.6%	\$307,783	<b>\$321,539</b>	+ 4.5%
Percent of List Price Received		98.0%	<b>98.0%</b>	0.0%	98.8%	<b>98.6%</b>	- 0.2%
Housing Affordability Index		118	<b>114</b>	- 3.4%	120	<b>114</b>	- 5.0%
Inventory of Homes for Sale		679	<b>733</b>	+ 8.0%	—	—	—
Months Supply of Inventory		2.1	<b>2.1</b>	0.0%	—	—	—