

Monthly Indicators



September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings increased 0.5 percent for Single Family Residence homes and 9.1 percent for Condominium homes. Pending Sales decreased 5.4 percent for Single Family Residence homes and 3.8 percent for Condominium homes. Inventory increased 8.1 percent for Single Family Residence homes and 23.5 percent for Condominium homes.

Median Sales Price increased 11.4 percent to \$274,000 for Single Family Residence homes but decreased 6.8 percent to \$275,000 for Condominium homes. Days on Market decreased 5.6 percent for Single Family Residence homes but increased 116.7 percent for Condominium homes. Months Supply of Inventory increased 11.8 percent for Single Family Residence homes and 25.0 percent for Condominium homes.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Quick Facts

- 17.3%	+ 9.1%	+ 10.2%
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.

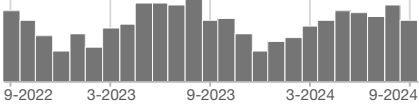

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Single Family Residential Market Overview

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	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		408	410	+ 0.5%	3,807	3,628	- 4.7%
Pending Sales		332	314	- 5.4%	3,013	2,828	- 6.1%
Closed Sales		337	273	- 19.0%	2,778	2,694	- 3.0%
Days on Market Until Sale		18	17	- 5.6%	20	24	+ 20.0%
Median Sales Price		\$246,000	\$274,000	+ 11.4%	\$254,660	\$273,413	+ 7.4%
Average Sales Price		\$289,446	\$299,926	+ 3.6%	\$293,087	\$306,986	+ 4.7%
Percent of List Price Received		99.1%	99.3%	+ 0.2%	99.8%	99.0%	- 0.8%
Housing Affordability Index		128	128	0.0%	124	128	+ 3.2%
Inventory of Homes for Sale		533	576	+ 8.1%	—	—	—
Months Supply of Inventory		1.7	1.9	+ 11.8%	—	—	—

Condominium Market Overview

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



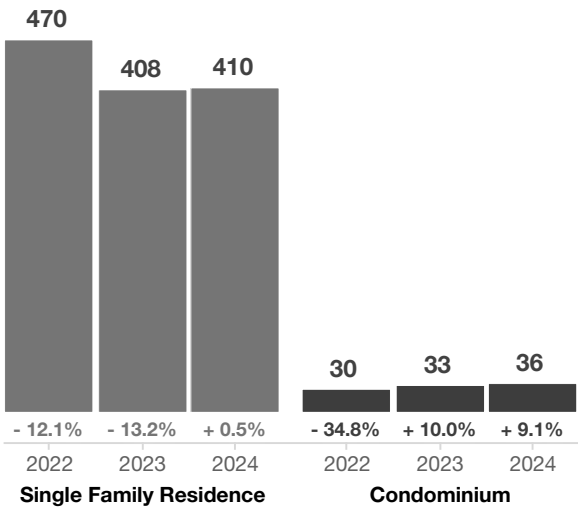
Key Metrics	Historical Sparkbars	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		33	36	+ 9.1%	334	346	+ 3.6%
Pending Sales		26	25	- 3.8%	251	257	+ 2.4%
Closed Sales		27	28	+ 3.7%	236	250	+ 5.9%
Days on Market Until Sale		18	39	+ 116.7%	29	41	+ 41.4%
Median Sales Price		\$295,000	\$275,000	- 6.8%	\$270,625	\$280,000	+ 3.5%
Average Sales Price		\$301,504	\$280,697	- 6.9%	\$289,211	\$288,641	- 0.2%
Percent of List Price Received		99.7%	96.9%	- 2.8%	99.3%	98.2%	- 1.1%
Housing Affordability Index		104	129	+ 24.0%	113	127	+ 12.4%
Inventory of Homes for Sale		85	105	+ 23.5%	—	—	—
Months Supply of Inventory		3.2	4.0	+ 25.0%	—	—	—

New Listings

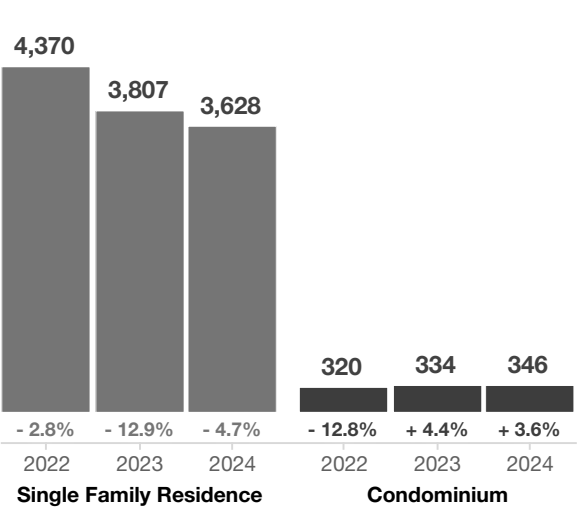
A count of the properties that have been newly listed on the market in a given month.



September

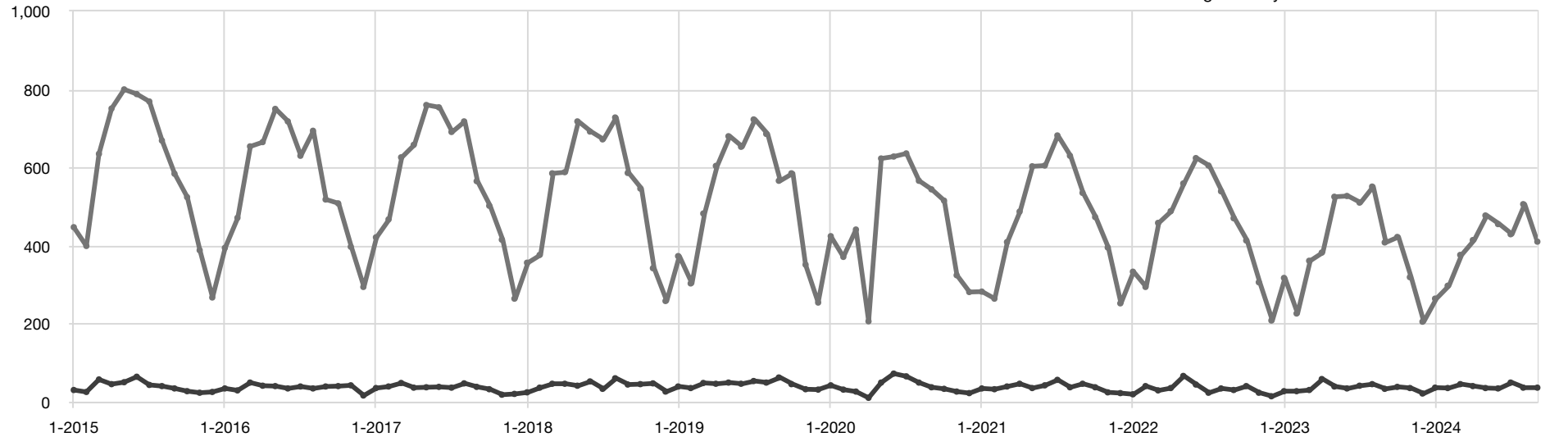


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2023	422	+ 2.2%	38	- 5.0%
Nov-2023	319	+ 4.2%	35	+ 52.2%
Dec-2023	205	- 1.4%	21	+ 50.0%
Jan-2024	264	- 16.7%	36	+ 33.3%
Feb-2024	297	+ 31.4%	35	+ 29.6%
Mar-2024	376	+ 4.2%	45	+ 50.0%
Apr-2024	414	+ 8.4%	40	- 31.0%
May-2024	477	- 9.1%	35	- 10.3%
Jun-2024	455	- 13.7%	34	0.0%
Jul-2024	429	- 15.9%	49	+ 19.5%
Aug-2024	506	- 8.2%	36	- 20.0%
Sep-2024	410	+ 0.5%	36	+ 9.1%
12-Month Avg	381	- 3.5%	37	+ 8.8%

Historical New Listings by Month

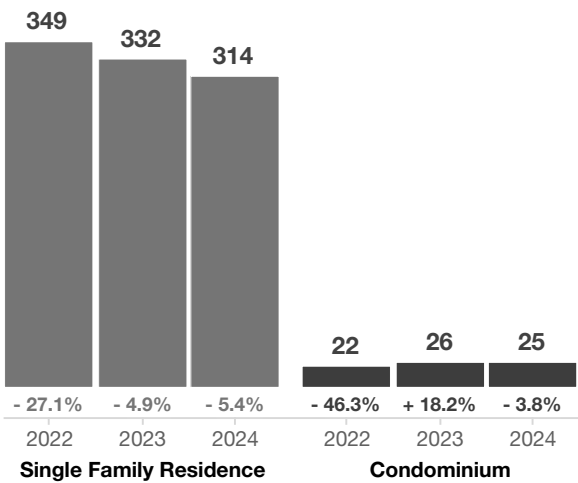


Pending Sales

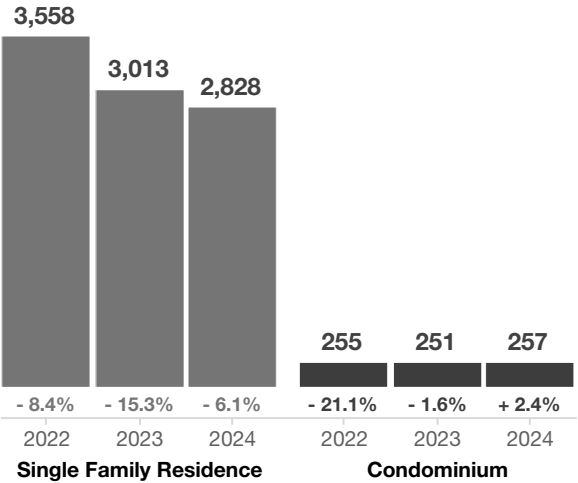
A count of the properties on which offers have been accepted in a given month.



September

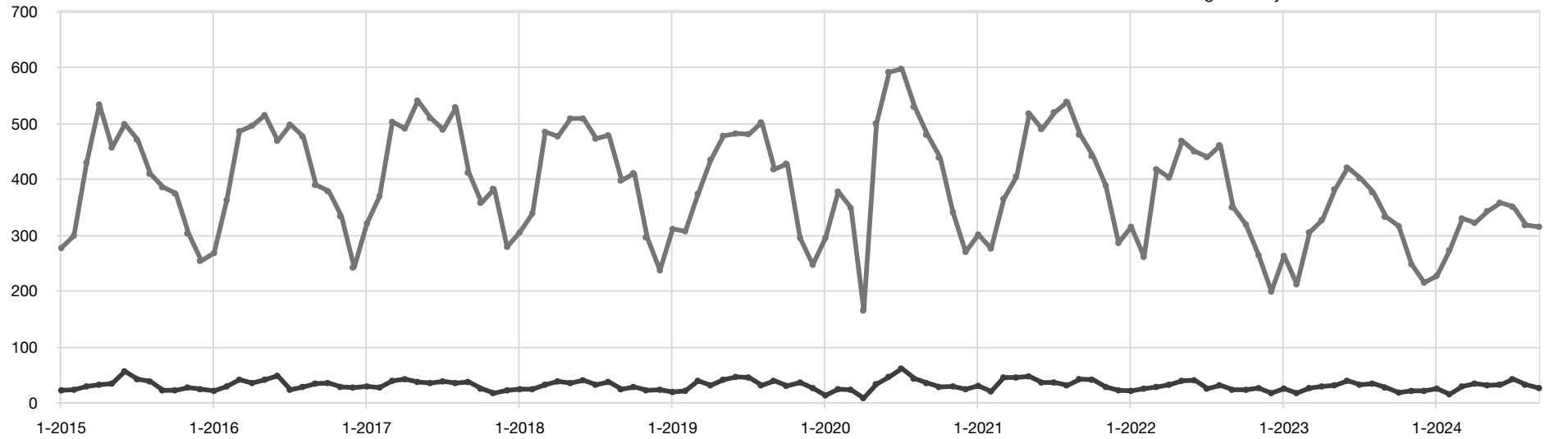


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2023	315	- 0.9%	17	- 22.7%
Nov-2023	247	- 6.1%	20	- 20.0%
Dec-2023	214	+ 8.1%	20	+ 25.0%
Jan-2024	226	- 13.7%	24	0.0%
Feb-2024	272	+ 28.9%	14	- 12.5%
Mar-2024	329	+ 8.2%	28	+ 12.0%
Apr-2024	321	- 1.5%	33	+ 17.9%
May-2024	342	- 10.2%	30	0.0%
Jun-2024	357	- 15.0%	31	- 18.4%
Jul-2024	350	- 12.7%	41	+ 32.3%
Aug-2024	317	- 15.7%	31	- 6.1%
Sep-2024	314	- 5.4%	25	- 3.8%
12-Month Avg	300	- 5.1%	26	0.0%

Historical Pending Sales by Month

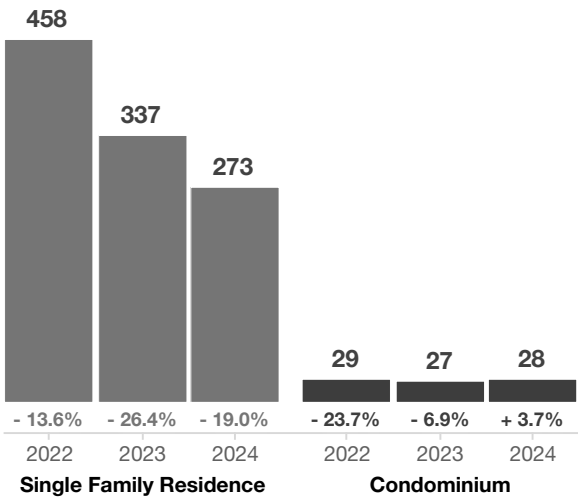


Closed Sales

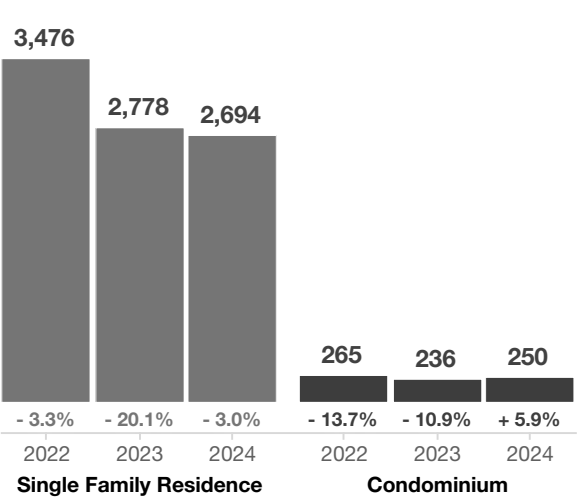
A count of the actual sales that closed in a given month.



September

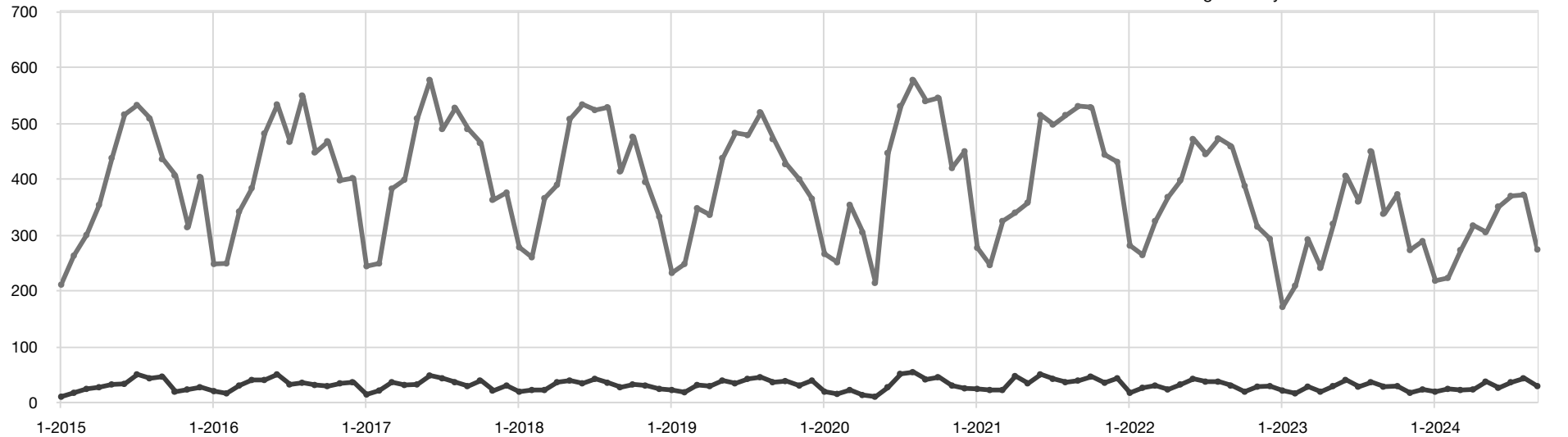


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2023	372	- 3.9%	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	272	- 6.5%	21	- 22.2%
Apr-2024	316	+ 31.7%	22	+ 22.2%
May-2024	304	- 4.7%	36	+ 28.6%
Jun-2024	350	- 13.6%	25	- 35.9%
Jul-2024	369	+ 2.8%	35	+ 29.6%
Aug-2024	371	- 17.4%	42	+ 20.0%
Sep-2024	273	- 19.0%	28	+ 3.7%
12-Month Avg	302	- 3.8%	26	0.0%

Historical Closed Sales by Month



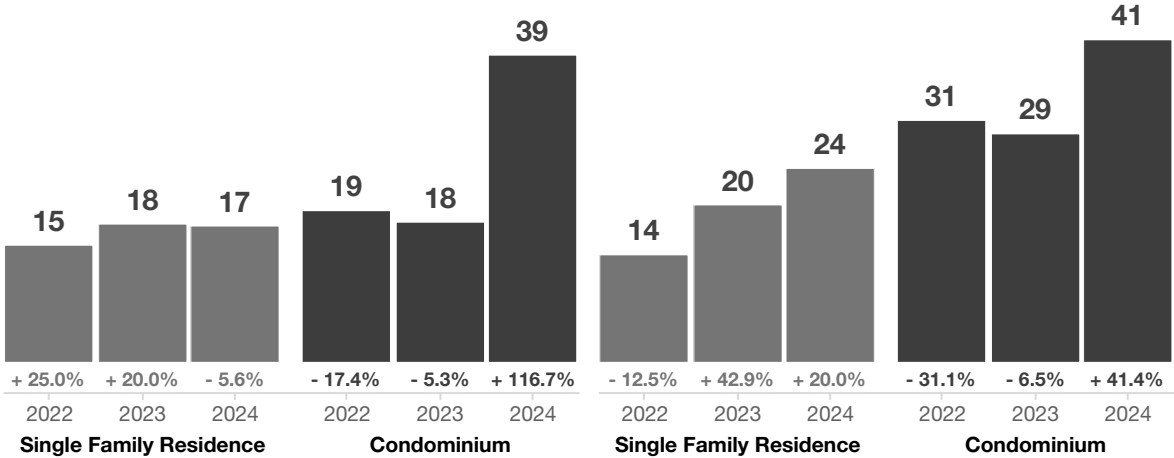
Days on Market Until Sale

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



September

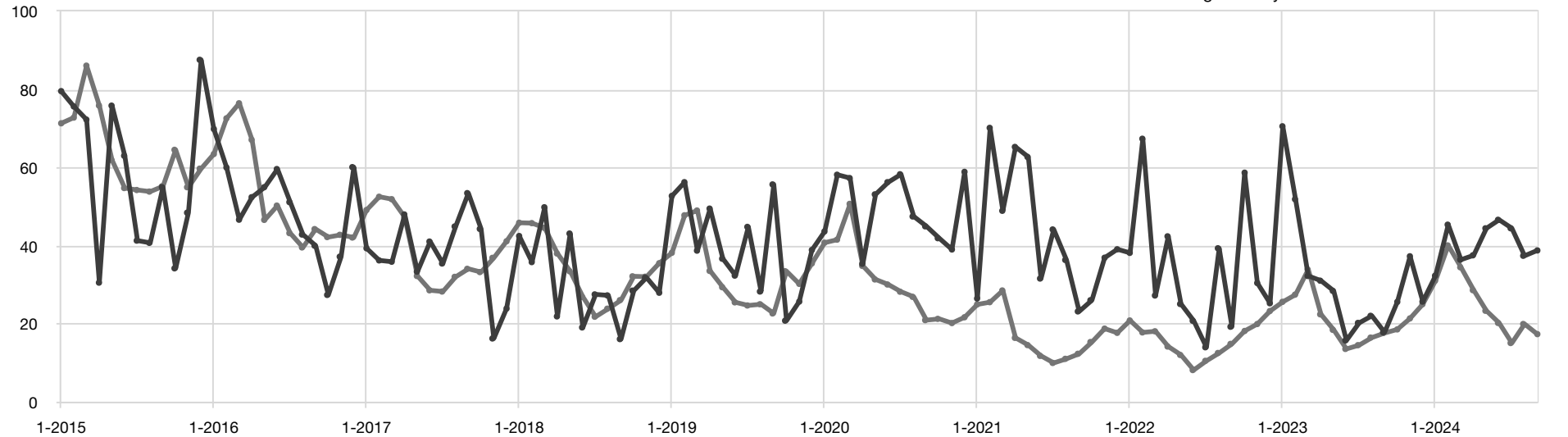
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	34	0.0%	36	+ 12.5%
Apr-2024	29	+ 31.8%	38	+ 22.6%
May-2024	23	+ 27.8%	44	+ 57.1%
Jun-2024	20	+ 42.9%	47	+ 193.8%
Jul-2024	15	+ 7.1%	44	+ 120.0%
Aug-2024	20	+ 25.0%	37	+ 68.2%
Sep-2024	17	- 5.6%	39	+ 116.7%
12-Month Avg*	24	+ 18.5%	38	+ 25.5%

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

Historical Days on Market Until Sale by Month



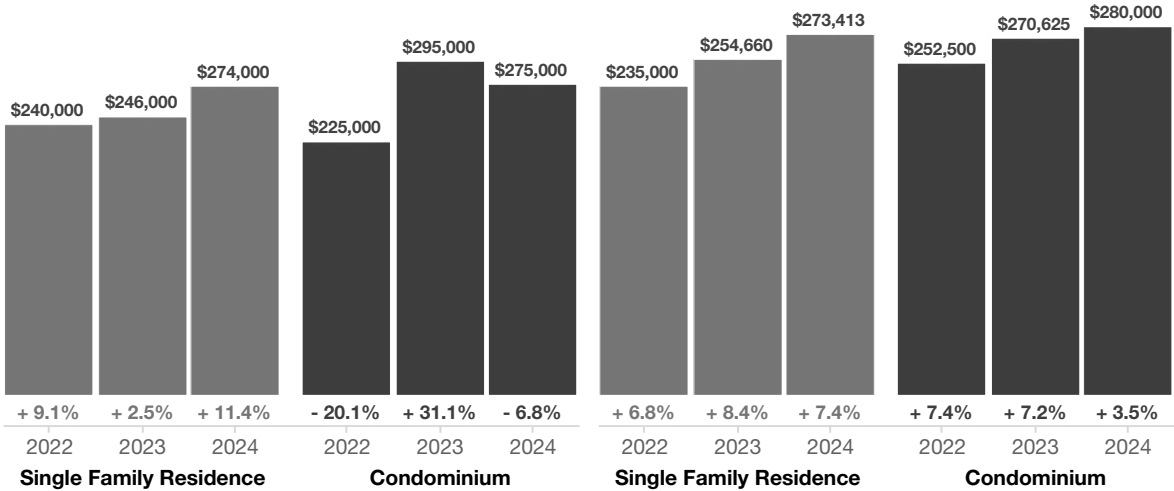
Median Sales Price

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



September

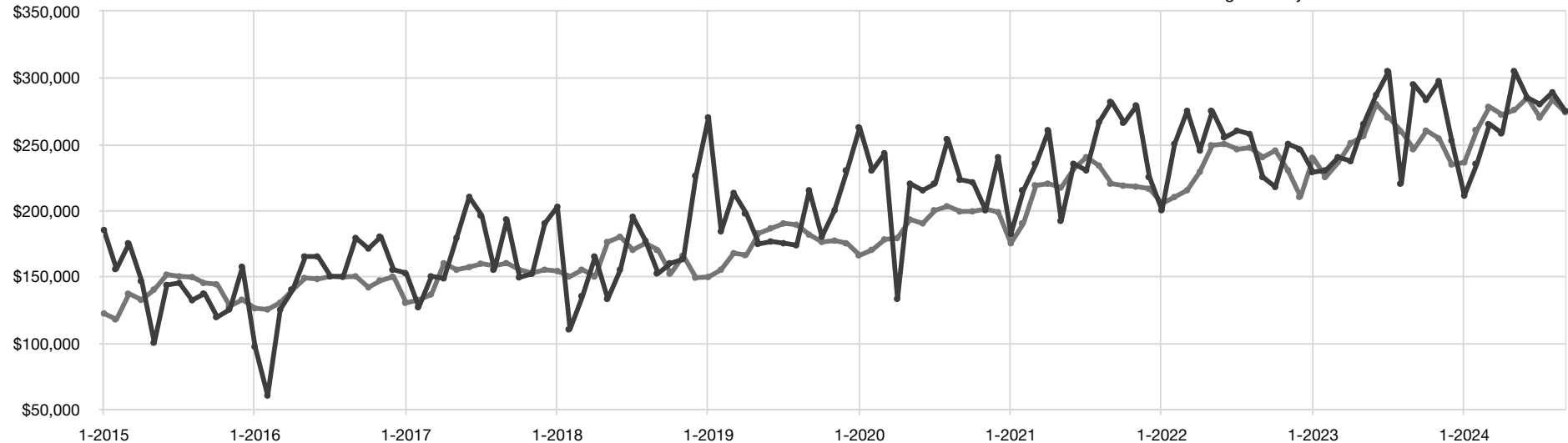
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$278,000	+ 17.7%	\$265,000	+ 10.4%
Apr-2024	\$272,118	+ 8.5%	\$258,000	+ 8.9%
May-2024	\$275,700	+ 7.7%	\$305,000	+ 15.1%
Jun-2024	\$284,950	+ 1.8%	\$285,000	- 0.7%
Jul-2024	\$269,900	- 0.0%	\$280,000	- 8.2%
Aug-2024	\$283,263	+ 9.2%	\$289,000	+ 31.4%
Sep-2024	\$274,000	+ 11.4%	\$275,000	- 6.8%
12-Month Avg*	\$267,340	+ 7.0%	\$280,000	+ 5.7%

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

Historical Median Sales Price by Month



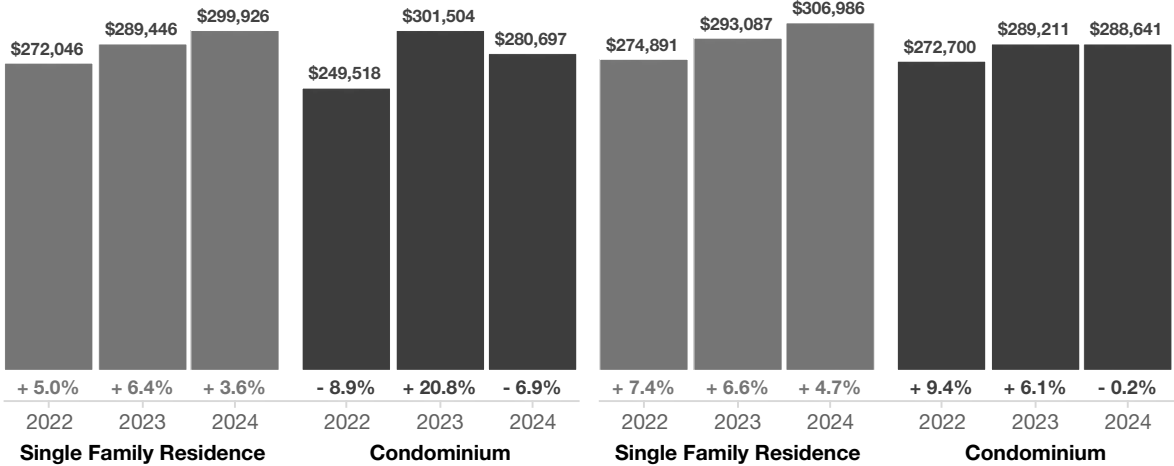
Average Sales Price

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



September

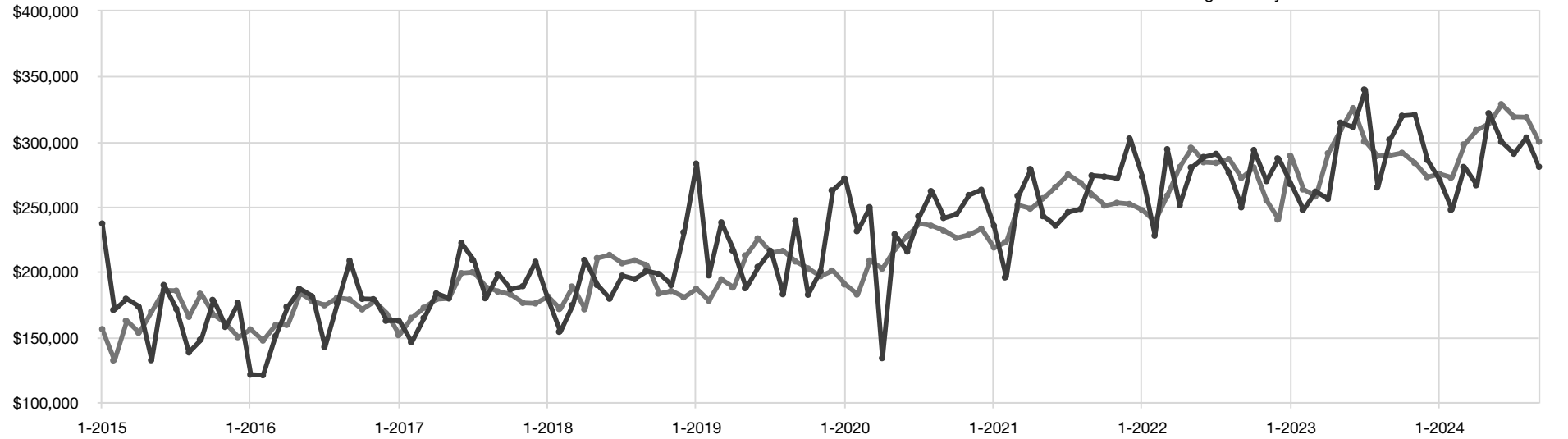
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2023	\$291,354	+ 4.0%	\$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	\$297,758	+ 15.5%	\$280,477	+ 7.2%
Apr-2024	\$308,783	+ 6.1%	\$266,449	+ 4.1%
May-2024	\$313,931	+ 1.6%	\$321,755	+ 2.3%
Jun-2024	\$328,684	+ 0.9%	\$299,789	- 3.6%
Jul-2024	\$319,027	+ 6.4%	\$290,662	- 14.5%
Aug-2024	\$318,733	+ 10.3%	\$303,083	+ 14.4%
Sep-2024	\$299,926	+ 3.6%	\$280,697	- 6.9%
12-Month Avg*	\$300,911	+ 5.8%	\$292,844	+ 1.8%

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

Historical Average Sales Price by Month



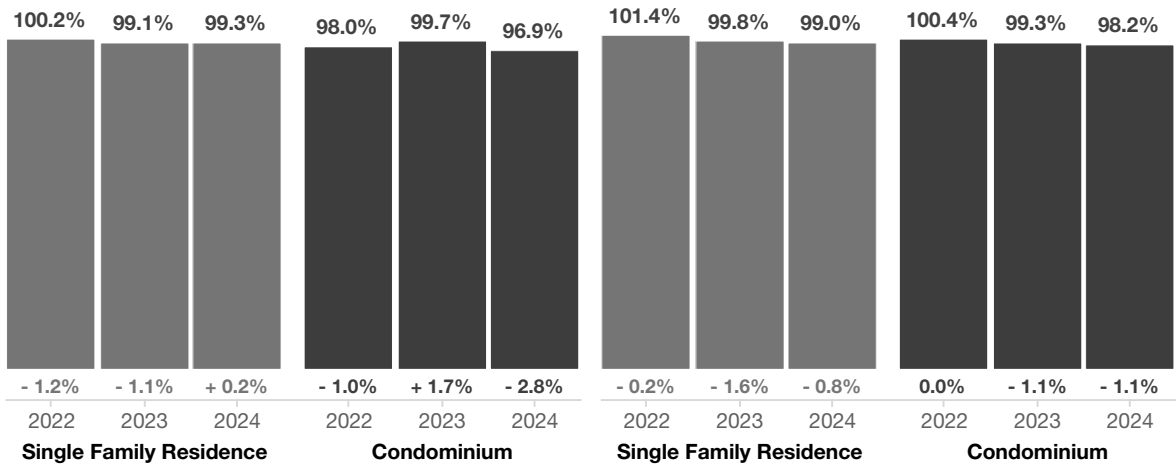
Percent of List Price Received

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.



September

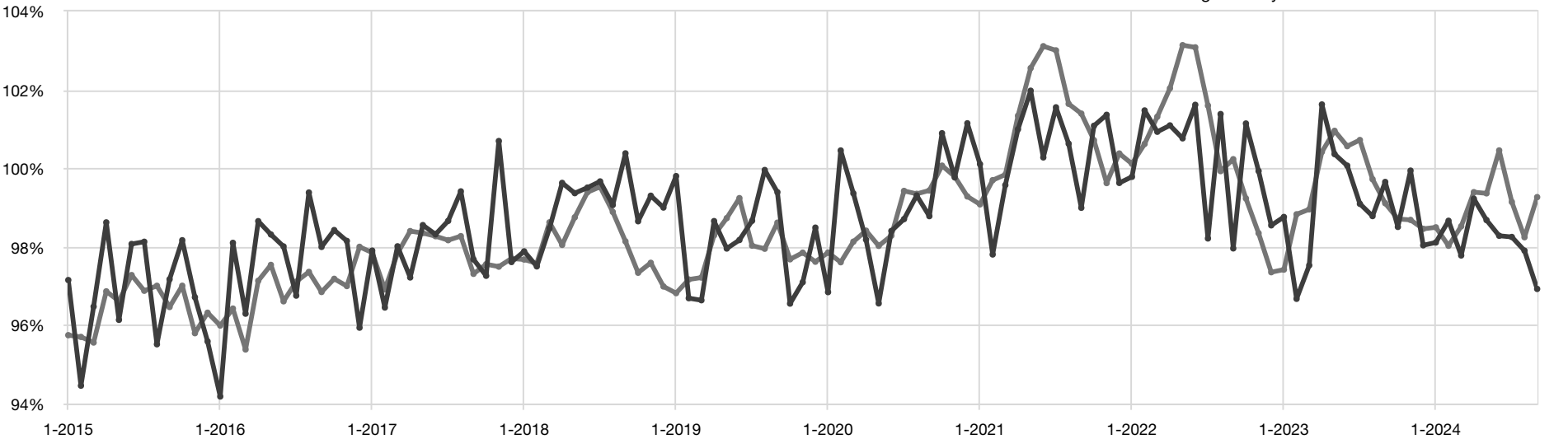
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	98.5%	- 0.5%	97.8%	+ 0.3%
Apr-2024	99.4%	- 1.0%	99.2%	- 2.4%
May-2024	99.4%	- 1.6%	98.7%	- 1.7%
Jun-2024	100.5%	- 0.1%	98.3%	- 1.8%
Jul-2024	99.1%	- 1.6%	98.2%	- 0.9%
Aug-2024	98.2%	- 1.5%	97.9%	- 0.9%
Sep-2024	99.3%	+ 0.2%	96.9%	- 2.8%
12-Month Avg*	98.9%	- 0.5%	98.3%	- 1.1%

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

Historical Percent of List Price Received by Month

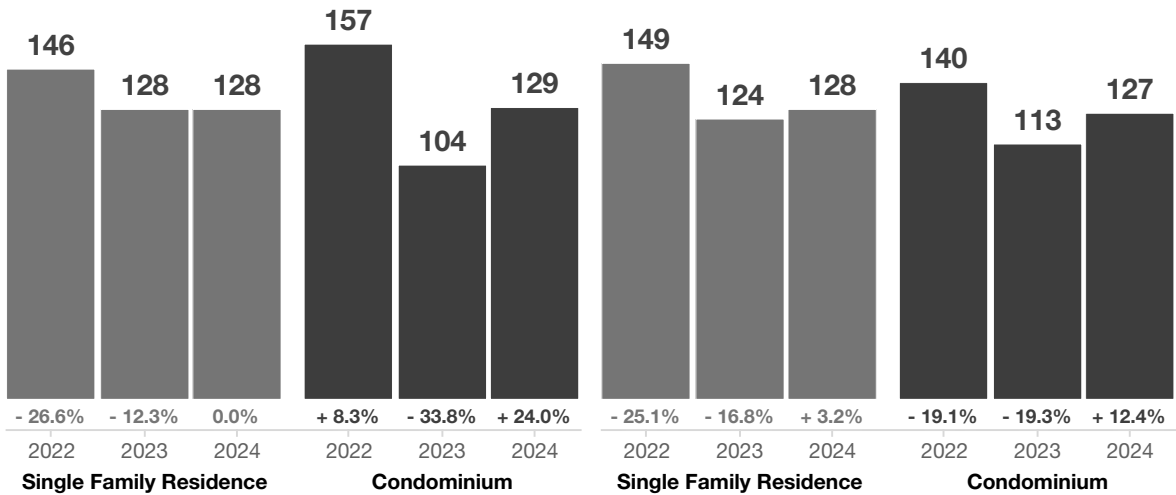


Housing Affordability Index

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.

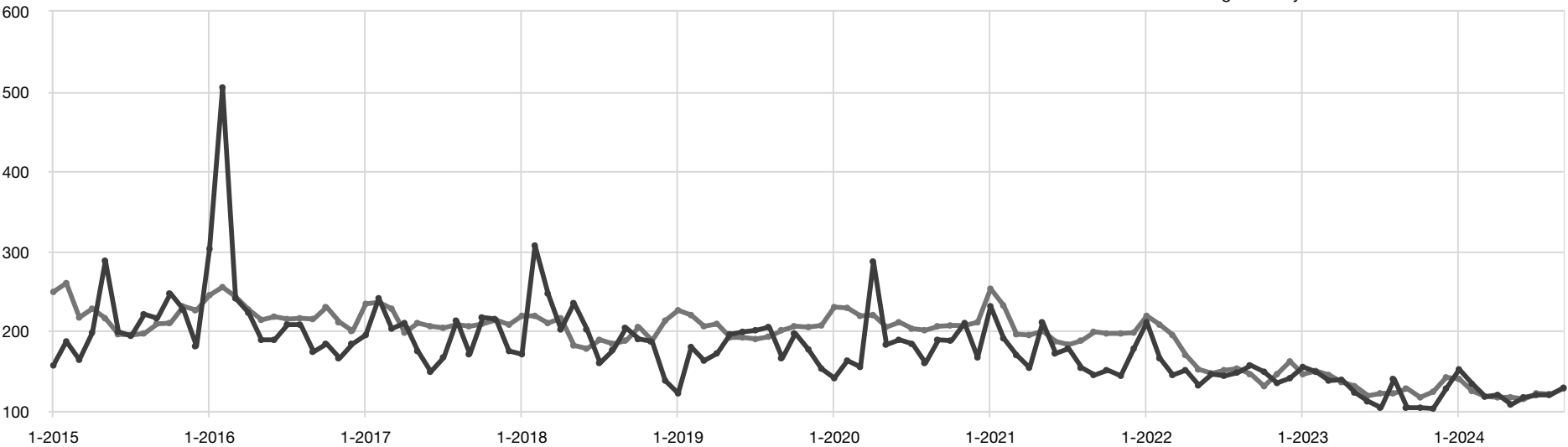


September



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	118	- 18.6%	118	- 14.5%
Apr-2024	117	- 14.0%	120	- 13.7%
May-2024	117	- 10.7%	108	- 12.2%
Jun-2024	115	- 3.4%	117	+ 4.5%
Jul-2024	122	0.0%	120	+ 15.4%
Aug-2024	121	- 0.8%	120	- 14.3%
Sep-2024	128	0.0%	129	+ 24.0%
12-Month Avg	124	- 9.5%	121	- 8.3%

Historical Housing Affordability Index by Month

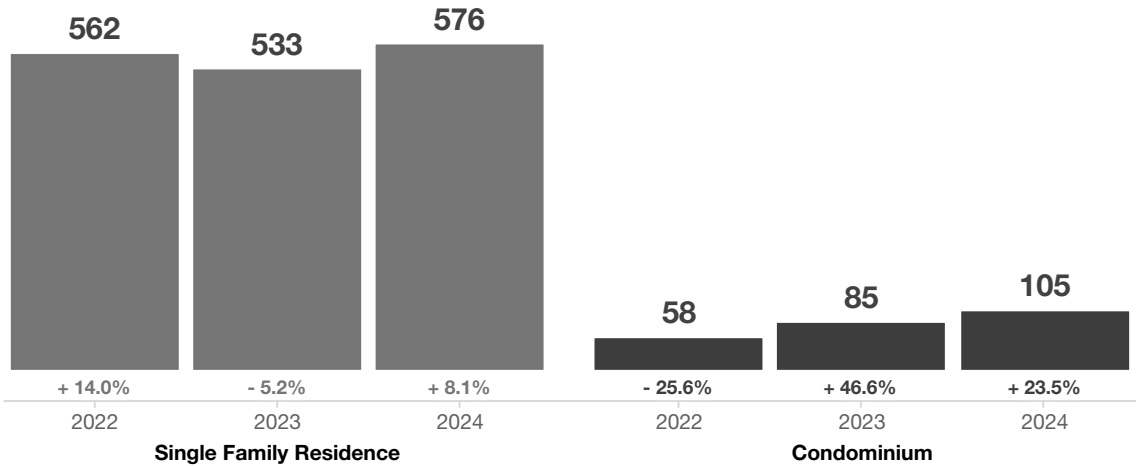


Inventory of Homes for Sale

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

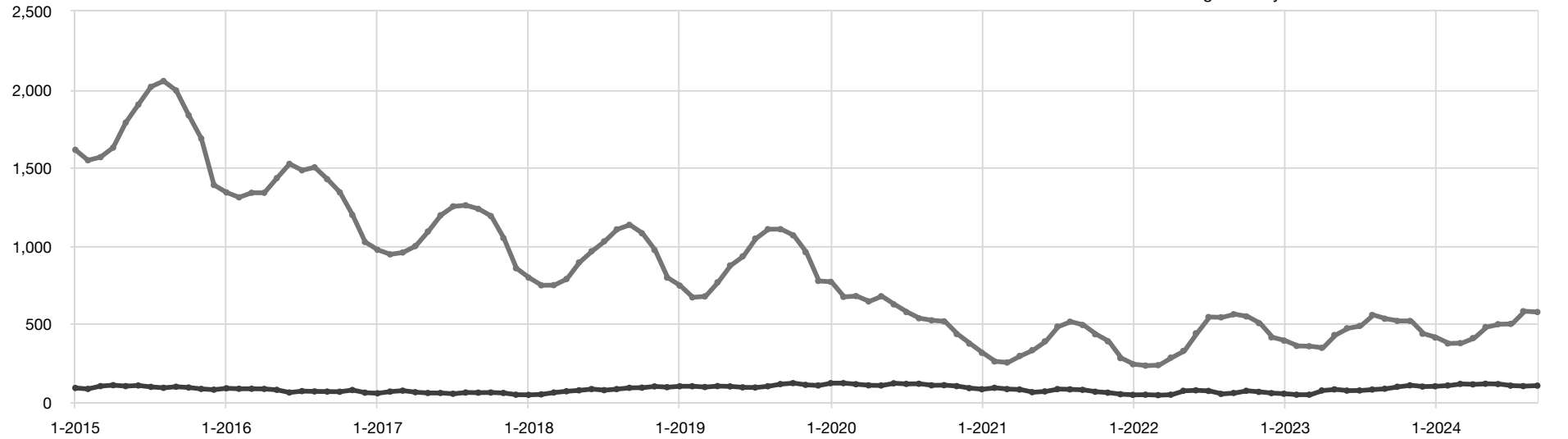


September



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2023	519	- 5.3%	98	+ 36.1%
Nov-2023	519	+ 2.8%	107	+ 64.6%
Dec-2023	437	+ 5.6%	99	+ 73.7%
Jan-2024	413	+ 5.1%	101	+ 90.6%
Feb-2024	375	+ 4.5%	106	+ 125.5%
Mar-2024	377	+ 5.6%	116	+ 146.8%
Apr-2024	409	+ 17.9%	113	+ 52.7%
May-2024	480	+ 11.9%	117	+ 44.4%
Jun-2024	498	+ 5.5%	115	+ 57.5%
Jul-2024	500	+ 2.7%	105	+ 41.9%
Aug-2024	581	+ 4.3%	102	+ 27.5%
Sep-2024	576	+ 8.1%	105	+ 23.5%
12-Month Avg	474	+ 5.3%	107	+ 59.7%

Historical Inventory of Homes for Sale by Month

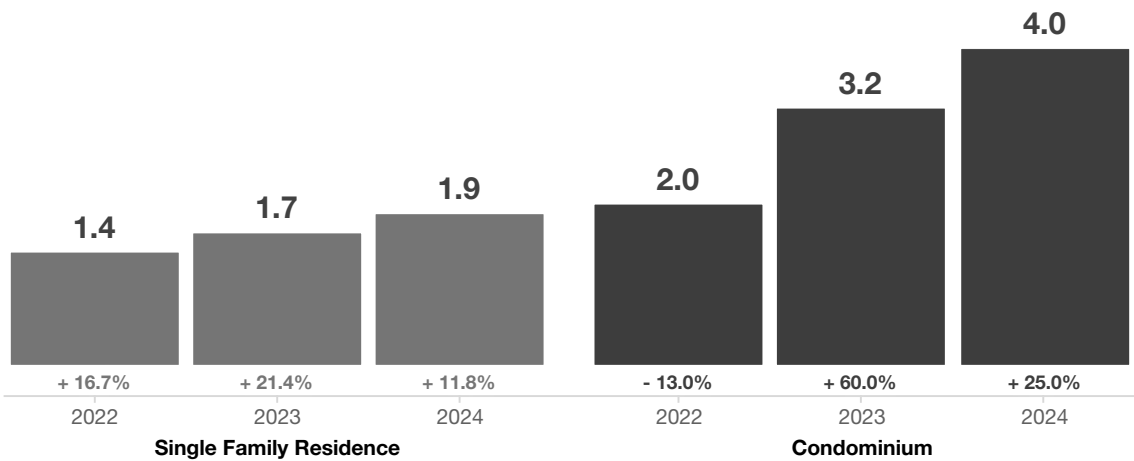


Months Supply of Inventory

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.



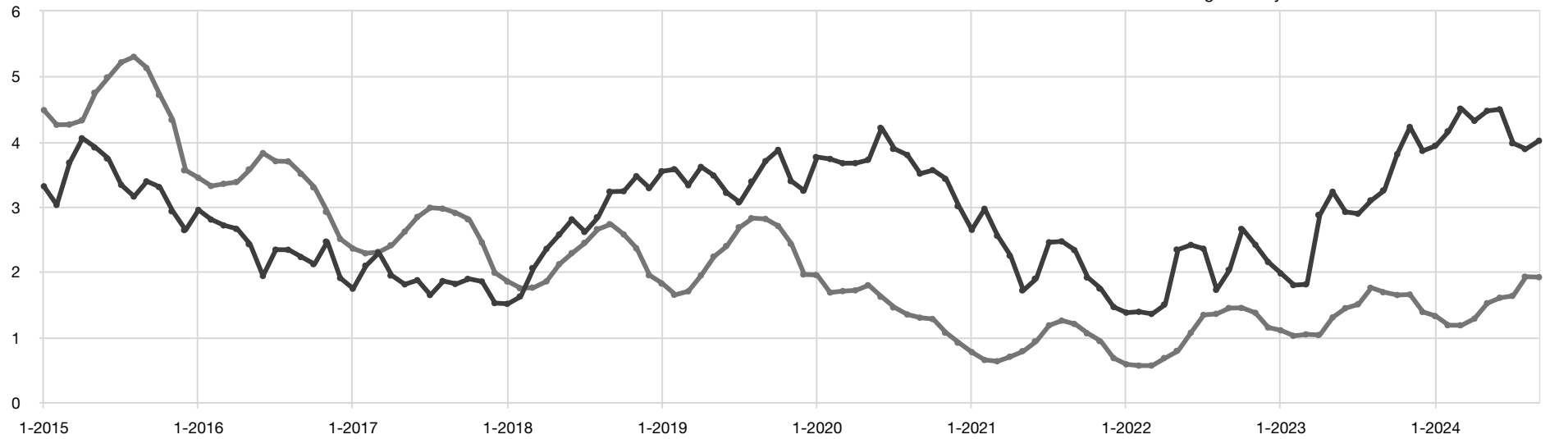
September



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2023	1.6	+ 14.3%	3.8	+ 40.7%
Nov-2023	1.7	+ 21.4%	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	1.6	+ 14.3%	4.5	+ 55.2%
Jul-2024	1.6	+ 6.7%	4.0	+ 37.9%
Aug-2024	1.9	+ 5.6%	3.9	+ 25.8%
Sep-2024	1.9	+ 11.8%	4.0	+ 25.0%
12-Month Avg*	1.5	+ 15.2%	4.1	+ 59.8%

* Months Supply for all properties from October 2023 through September 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	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		441	446	+ 1.1%	4,141	3,974	- 4.0%
Pending Sales		358	339	- 5.3%	3,264	3,085	- 5.5%
Closed Sales		364	301	- 17.3%	3,014	2,944	- 2.3%
Days on Market Until Sale		18	19	+ 5.6%	21	26	+ 23.8%
Median Sales Price		\$251,500	\$274,450	+ 9.1%	\$255,000	\$274,900	+ 7.8%
Average Sales Price		\$290,340	\$298,195	+ 2.7%	\$292,783	\$305,432	+ 4.3%
Percent of List Price Received		99.1%	99.1%	0.0%	99.8%	99.0%	- 0.8%
Housing Affordability Index		125	128	+ 2.4%	124	127	+ 2.4%
Inventory of Homes for Sale		618	681	+ 10.2%	—	—	—
Months Supply of Inventory		1.8	2.1	+ 16.7%	—	—	—