Monthly Indicators

Greater Kalamazoo Association of REALTORS®

September 2025

U.S. existing-home sales were virtually unchanged from the previous month, dipping just 0.2% to a seasonally adjusted annual rate of 4.0 million units, according to the National Association of REALTORS® (NAR). Most of these transactions went under contract in June and July, when mortgage rates were 40 to 50 basis points higher than current levels. Year-over-year, sales increased 1.8%, with the strongest activity occurring in the Midwest, where the typical home price is 22% below the national median.

New Listings increased 4.5 percent for Single Family Residence homes and 24.3 percent for Condominium homes. Pending Sales increased 19.7 percent for Single Family Residence homes and 15.4 percent for Condominium homes. Inventory increased 16.3 percent for Single Family Residence homes but decreased 13.2 percent for Condominium homes.

Median Sales Price increased 4.0 percent to $289,900 for Single Family Residence homes and 5.1 percent to $289,000 for Condominium homes. Days on Market increased 33.3 percent for Single Family Residence homes and 13.5 percent for Condominium homes. Months Supply of Inventory increased 10.0 percent for Single Family Residence homes but decreased 17.5 percent for Condominium homes.

Nationally, housing inventory declined for the first time this year, slipping 1.3% month-over-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to $422,600, though it was essentially flat compared to the prior month.

Quick Facts

+ 29.3%	+ 4.2%	+ 11.8%
Change in **Closed Sales** All Properties	Change in **Median Sales Price** All Properties	Change in **Homes for Sale** All Properties

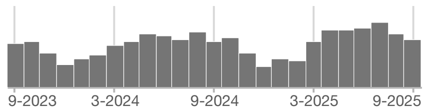
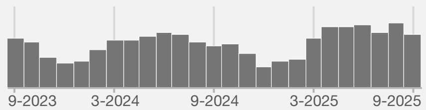
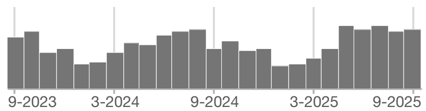
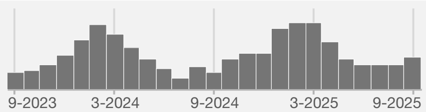
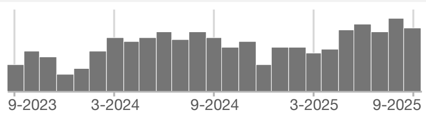
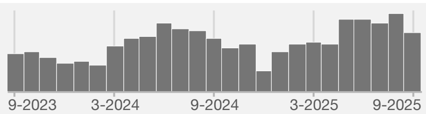
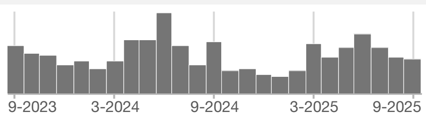
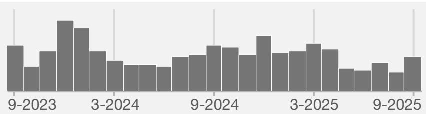
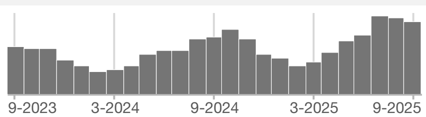
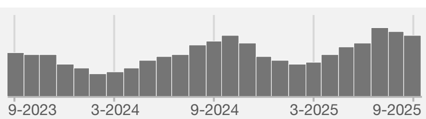
Report provided by the Michigan Regional Information Center for the Greater Kalamazoo Association of REALTORS service area. Residential real estate activity is composed of single-family properties and condominiums. Percent changes are calculated using rounded figures.

Current as of October 8, 2025. All data from the Michigan Regional Information Center. Report © 2025 ShowingTime Plus, LLC.

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.

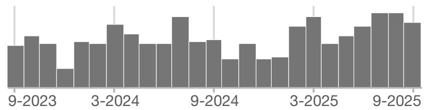
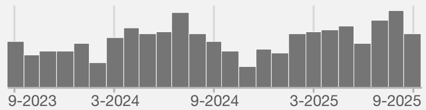
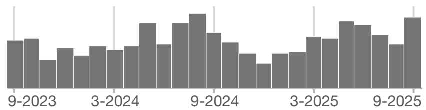
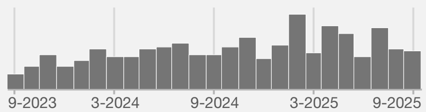
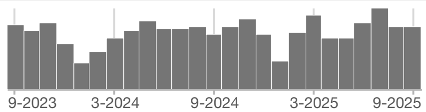
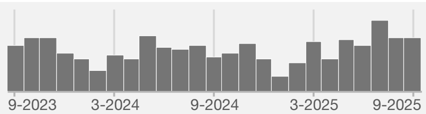
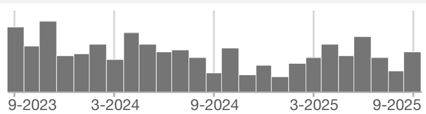
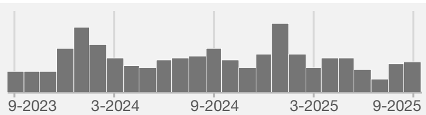
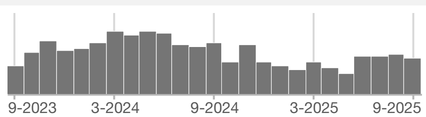
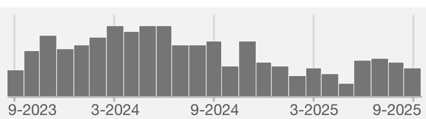
GKAR Greater Kalamazoo Association of REALTORS®

Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		403	**421**	+ 4.5%	3,549	**3,927**	+ 10.7%
Pending Sales		284	**340**	+ 19.7%	2,728	**2,974**	+ 9.0%
Closed Sales		280	**363**	+ 29.6%	2,634	**2,789**	+ 5.9%
Days on Market Until Sale		18	**24**	+ 33.3%	24	**27**	+ 12.5%
Median Sales Price		$278,850	**$289,900**	+ 4.0%	$275,000	**$284,950**	+ 3.6%
Average Sales Price		$312,342	**$319,243**	+ 2.2%	$311,141	**$323,507**	+ 4.0%
Percent of List Price Received		99.3%	**98.5%**	- 0.8%	99.1%	**98.8%**	- 0.3%
Housing Affordability Index		126	**119**	- 5.6%	127	**121**	- 4.7%
Inventory of Homes for Sale		588	**684**	+ 16.3%	—	**—**	—
Months Supply of Inventory		2.0	**2.2**	+ 10.0%	—	**—**	—

Condominium Market Overview

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

Greater Kalamazoo Association of REALTORS®

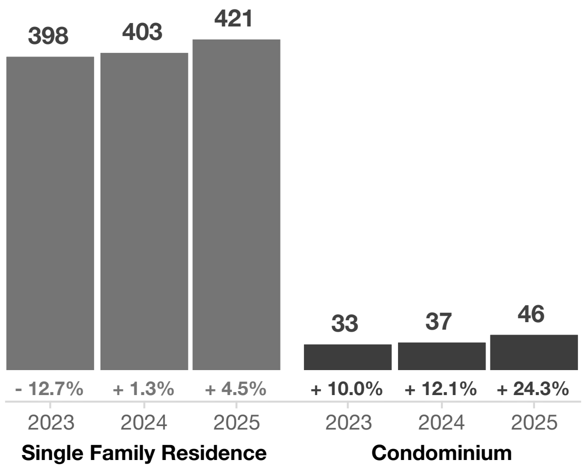
Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		37	**46**	+ 24.3%	347	**385**	+ 11.0%
Pending Sales		26	**30**	+ 15.4%	257	**280**	+ 8.9%
Closed Sales		31	**39**	+ 25.8%	255	**262**	+ 2.7%
Days on Market Until Sale		37	**42**	+ 13.5%	41	**53**	+ 29.3%
Median Sales Price		$275,000	**$289,000**	+ 5.1%	$280,000	**$286,950**	+ 2.5%
Average Sales Price		$278,249	**$317,795**	+ 14.2%	$289,373	**$304,389**	+ 5.2%
Percent of List Price Received		97.1%	**98.2%**	+ 1.1%	98.2%	**98.0%**	- 0.2%
Housing Affordability Index		129	**114**	- 11.6%	127	**115**	- 9.4%
Inventory of Homes for Sale		106	**92**	- 13.2%	—	**—**	—
Months Supply of Inventory		4.0	**3.3**	- 17.5%	—	**—**	—

New Listings

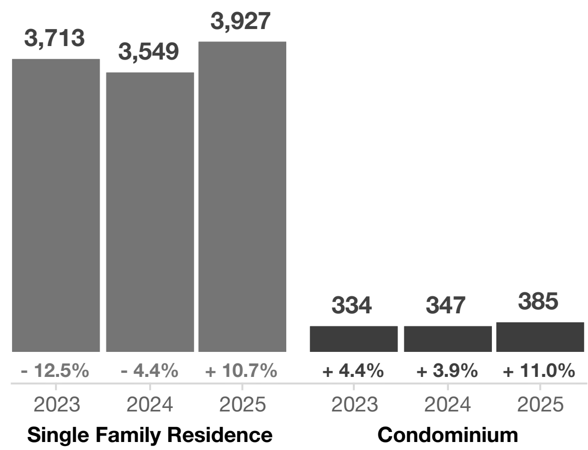
A count of the properties that have been newly listed on the market in a given month.

GKAR
Greater Kalamazoo Association of REALTORS®

September

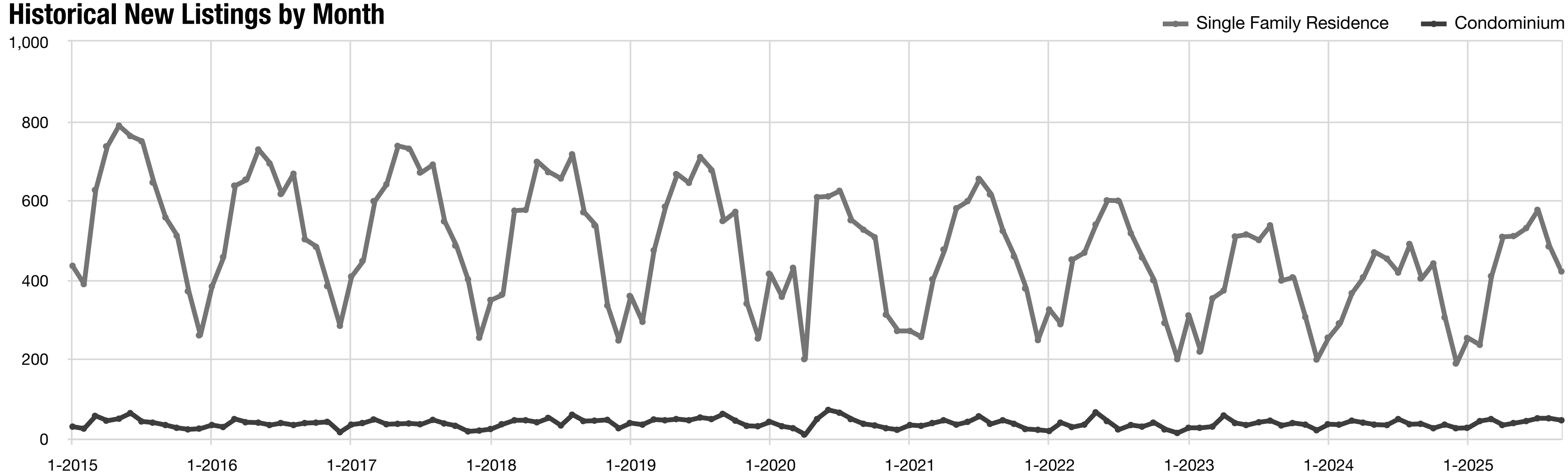


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	441	+ 8.6%	26	- 33.3%
Nov-2024	305	- 0.3%	35	0.0%
Dec-2024	189	- 5.0%	26	+ 23.8%
Jan-2025	253	- 0.4%	27	- 25.0%
Feb-2025	236	- 18.6%	44	+ 25.7%
Mar-2025	409	+ 11.7%	49	+ 8.9%
Apr-2025	508	+ 25.1%	34	- 15.0%
May-2025	510	+ 8.7%	39	+ 11.4%
Jun-2025	530	+ 17.0%	44	+ 29.4%
Jul-2025	576	+ 37.8%	51	+ 4.1%
Aug-2025	484	- 1.2%	51	+ 41.7%
Sep-2025	**421**	**+ 4.5%**	**46**	**+ 24.3%**
12-Month Avg	405	+ 8.9%	39	+ 5.4%

Historical New Listings by Month

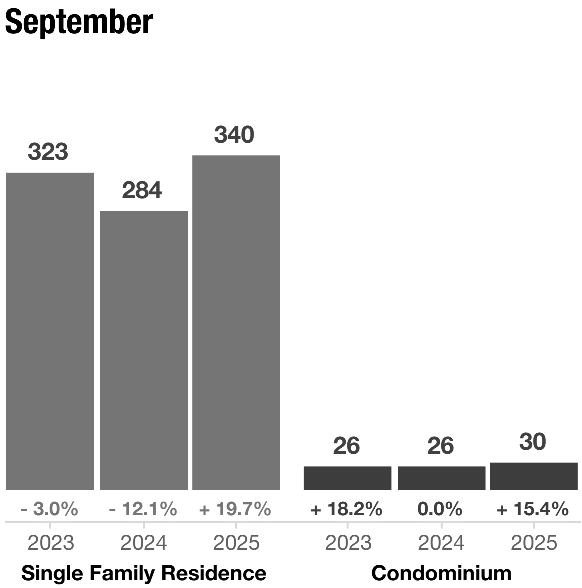


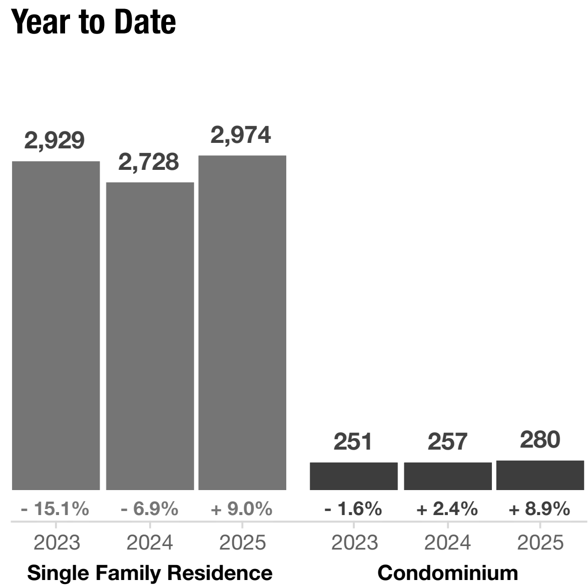
Current as of October 8, 2025. All data from the Michigan Regional Information Center. Report © 2025 ShowingTime Plus, LLC.

Pending Sales

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

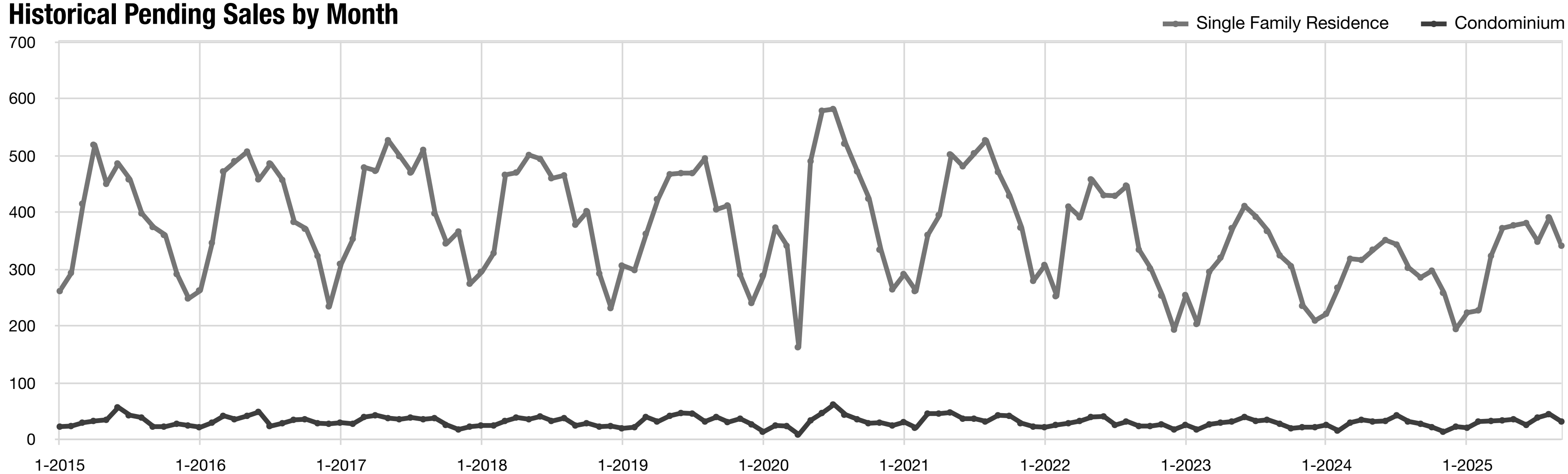
GKAR
Greater Kalamazoo Association of REALTORS®





Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	296	- 2.6%	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	322	+ 1.6%	31	+ 10.7%
Apr-2025	371	+ 17.8%	32	- 3.0%
May-2025	376	+ 12.9%	34	+ 13.3%
Jun-2025	380	+ 8.6%	24	- 22.6%
Jul-2025	347	+ 1.5%	37	- 9.8%
Aug-2025	390	+ 29.6%	43	+ 43.3%
Sep-2025	**340**	**+ 19.7%**	**30**	**+ 15.4%**
12-Month Avg	310	+ 6.9%	28	+ 7.7%

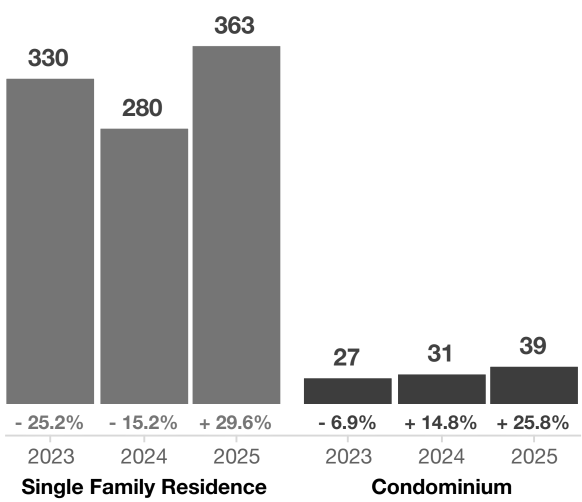
Historical Pending Sales by Month



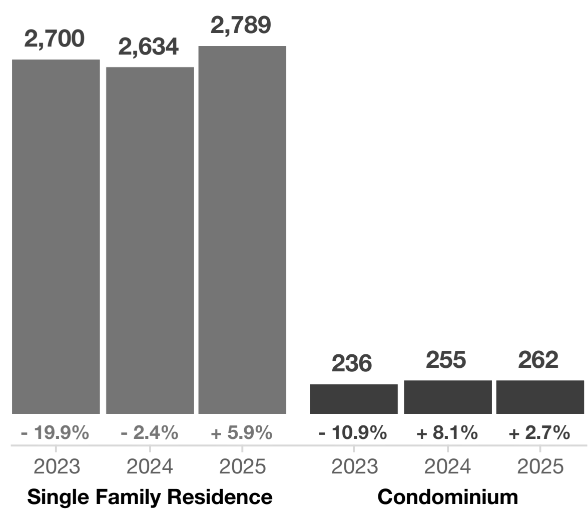
Closed Sales

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

September

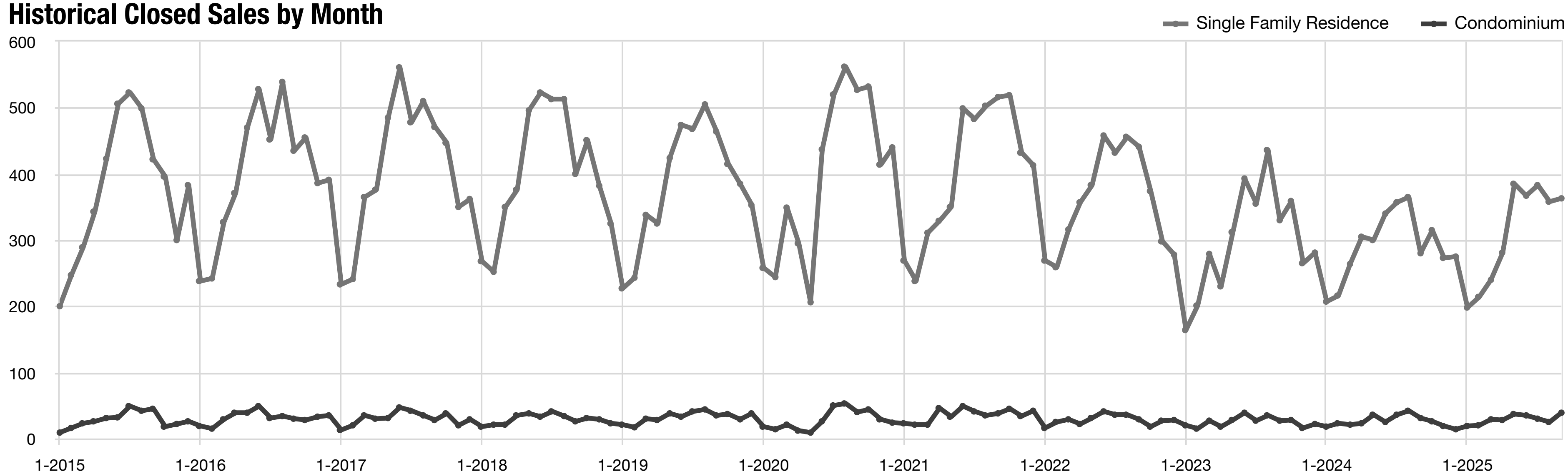


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	315	- 12.3%	26	- 7.1%
Nov-2024	273	+ 3.0%	19	+ 18.8%
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	- 9.1%	29	+ 38.1%
Apr-2025	281	- 7.9%	28	+ 21.7%
May-2025	385	+ 28.3%	37	+ 2.8%
Jun-2025	367	+ 7.9%	35	+ 40.0%
Jul-2025	383	+ 7.3%	30	- 16.7%
Aug-2025	358	- 1.9%	25	- 40.5%
Sep-2025	**363**	**+ 29.6%**	**39**	**+ 25.8%**
12-Month Avg	304	+ 3.1%	27	0.0%

Historical Closed Sales by Month

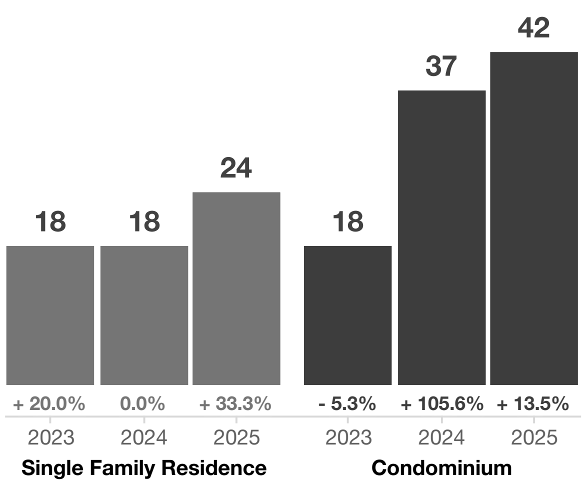


Days on Market Until Sale

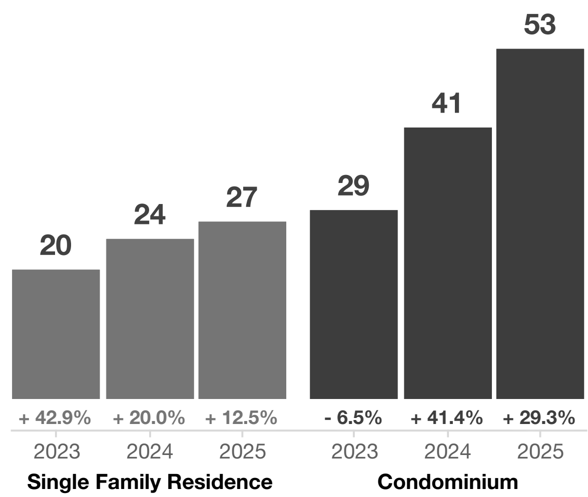
Average number of days between when a property is listed and when an offer is accepted in a given month.

GKAR
Greater Kalamazoo Association of REALTORS®

September



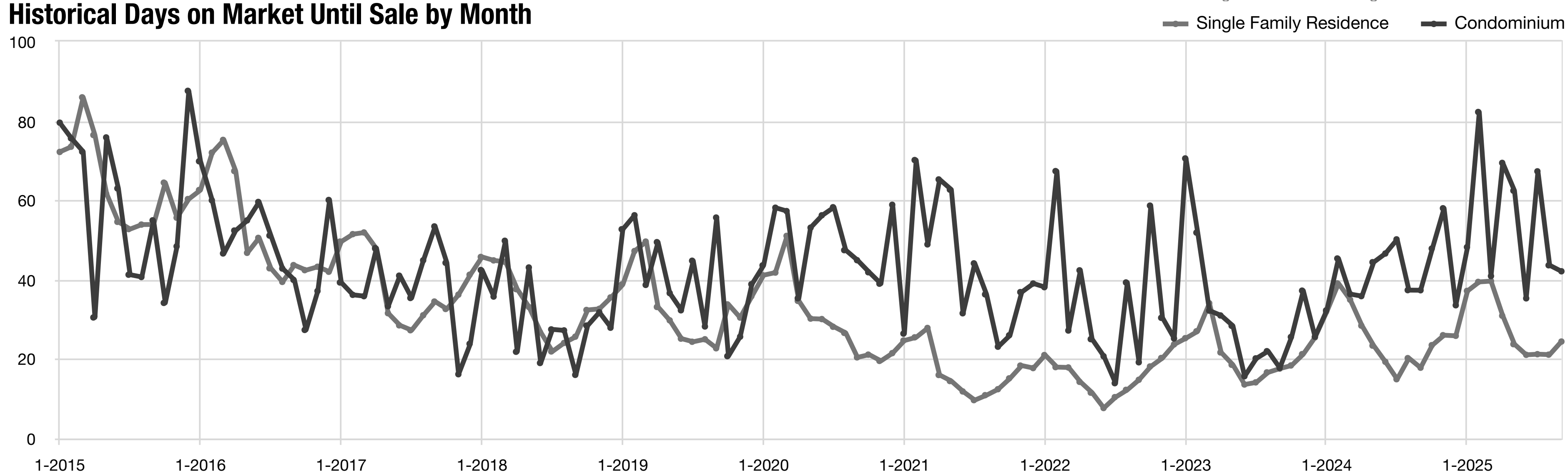
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	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%**	**42**	**+ 13.5%**
12-Month Avg*	27	+ 12.5%	52	+ 35.7%

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

Historical Days on Market Until Sale by Month

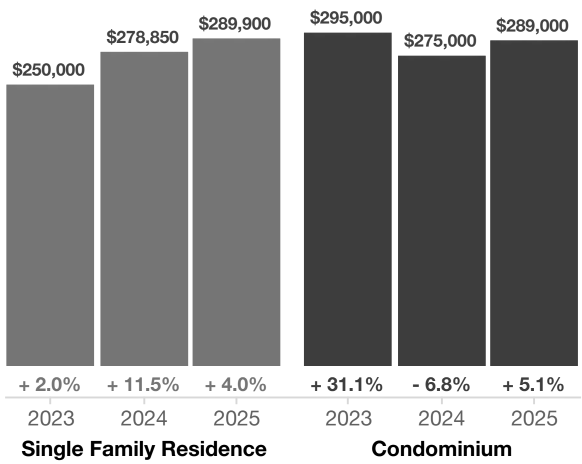


Median Sales Price

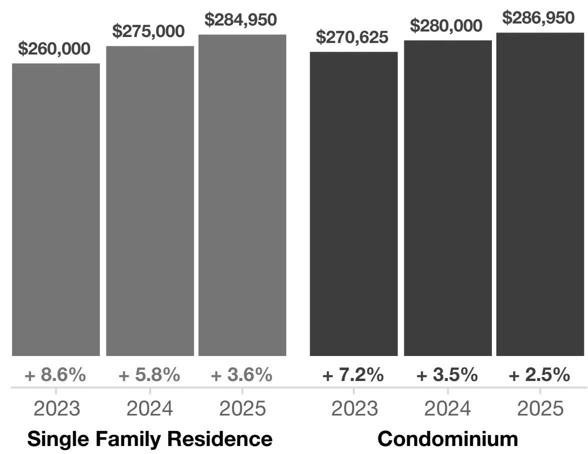
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

GKAR Greater Kalamazoo Association of REALTORS®

September



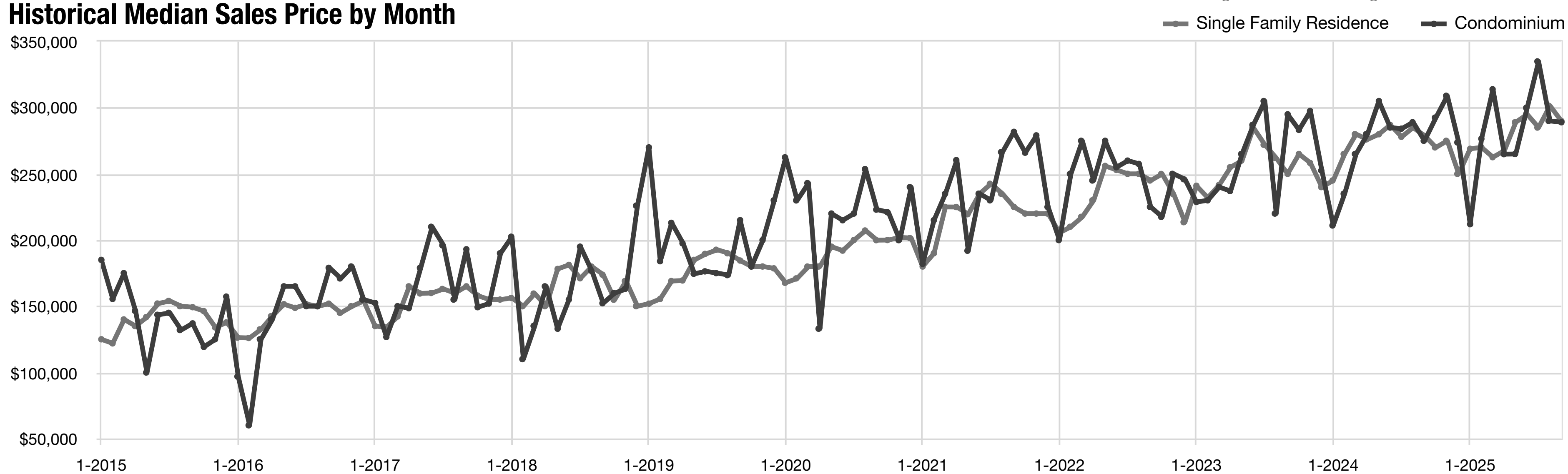
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	- 6.2%	$313,900	+ 18.5%
Apr-2025	$267,500	- 3.1%	$264,900	- 5.4%
May-2025	$289,000	+ 3.2%	$265,000	- 13.1%
Jun-2025	$295,000	+ 2.8%	$299,900	+ 5.2%
Jul-2025	$285,000	+ 2.5%	$334,950	+ 17.9%
Aug-2025	$301,500	+ 5.8%	$290,000	+ 0.3%
Sep-2025	**$289,900**	**+ 4.0%**	**$289,000**	**+ 5.1%**
12-Month Avg*	$280,000	+ 3.7%	$288,900	+ 3.2%

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

Historical Median Sales Price by Month

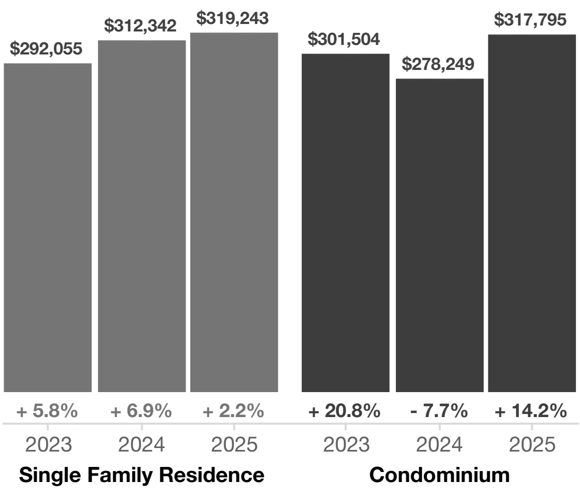


Average Sales Price

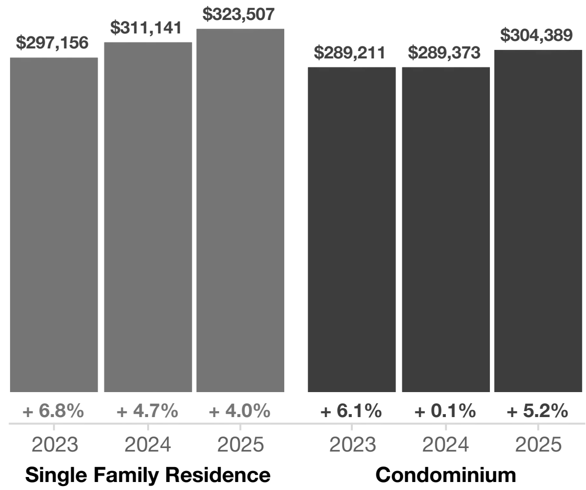
Average sales price for all closed sales, not accounting for seller concessions, in a given month.

Greater Kalamazoo Association of REALTORS®

September



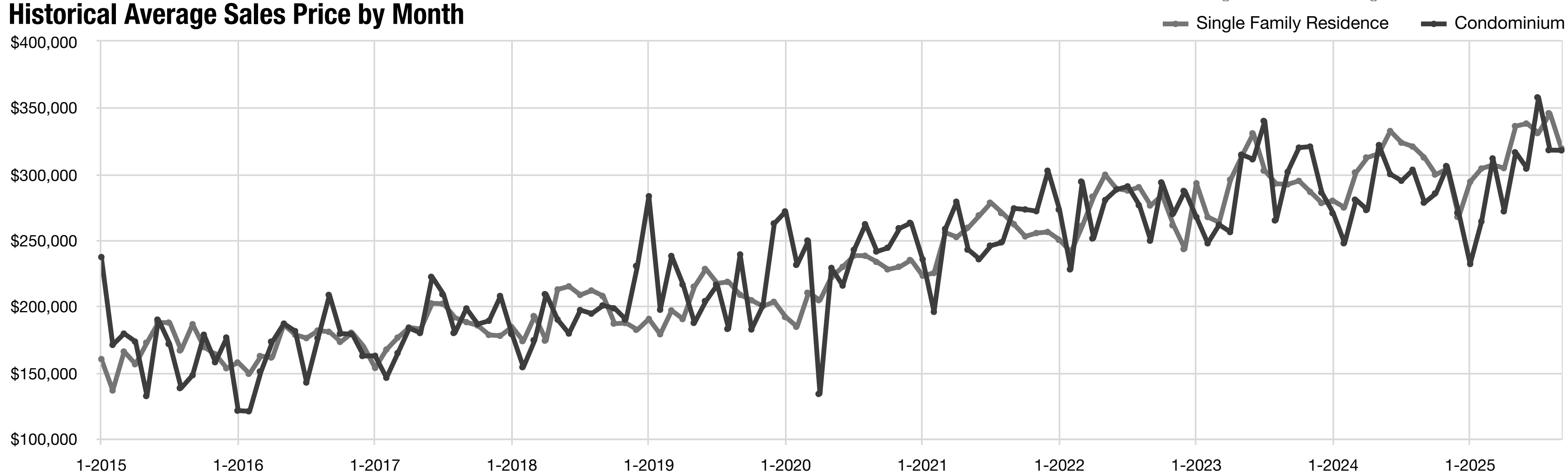
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	$299,500	+ 1.6%	$285,208	- 10.8%
Nov-2024	$303,807	+ 6.1%	$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	$304,025	+ 10.7%	$263,970	+ 6.6%
Mar-2025	$306,731	+ 1.9%	$311,647	+ 11.1%
Apr-2025	$304,344	- 2.6%	$271,695	- 0.4%
May-2025	$336,091	+ 6.6%	$316,288	- 1.7%
Jun-2025	$338,016	+ 1.7%	$303,983	+ 1.4%
Jul-2025	$330,808	+ 2.2%	$357,808	+ 21.4%
Aug-2025	$345,821	+ 7.9%	$317,944	+ 4.9%
Sep-2025	**$319,243**	**+ 2.2%**	**$317,795**	**+ 14.2%**
12-Month Avg*	$315,771	+ 3.5%	$301,452	+ 2.8%

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

Historical Average Sales Price by Month

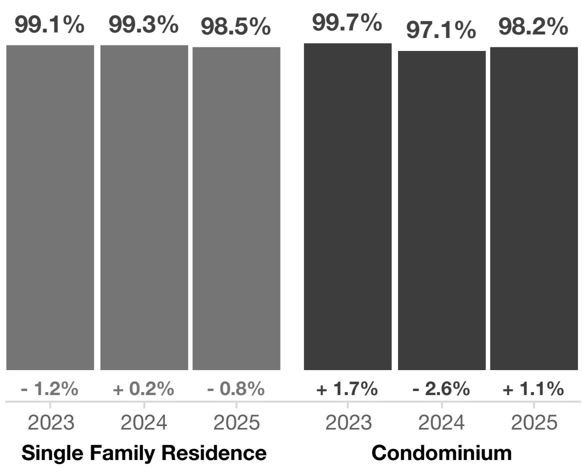


Percent of List Price Received

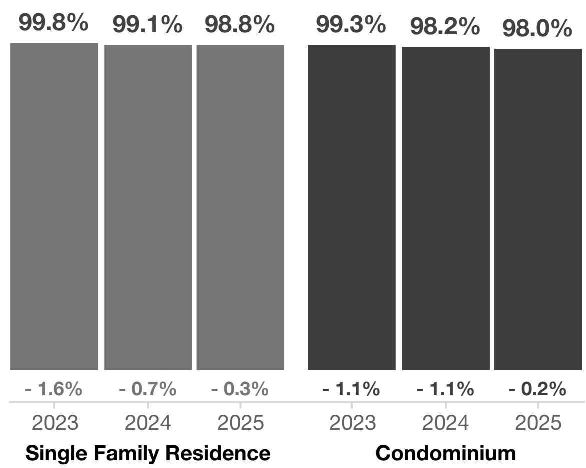
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

Greater Kalamazoo Association of REALTORS®

September



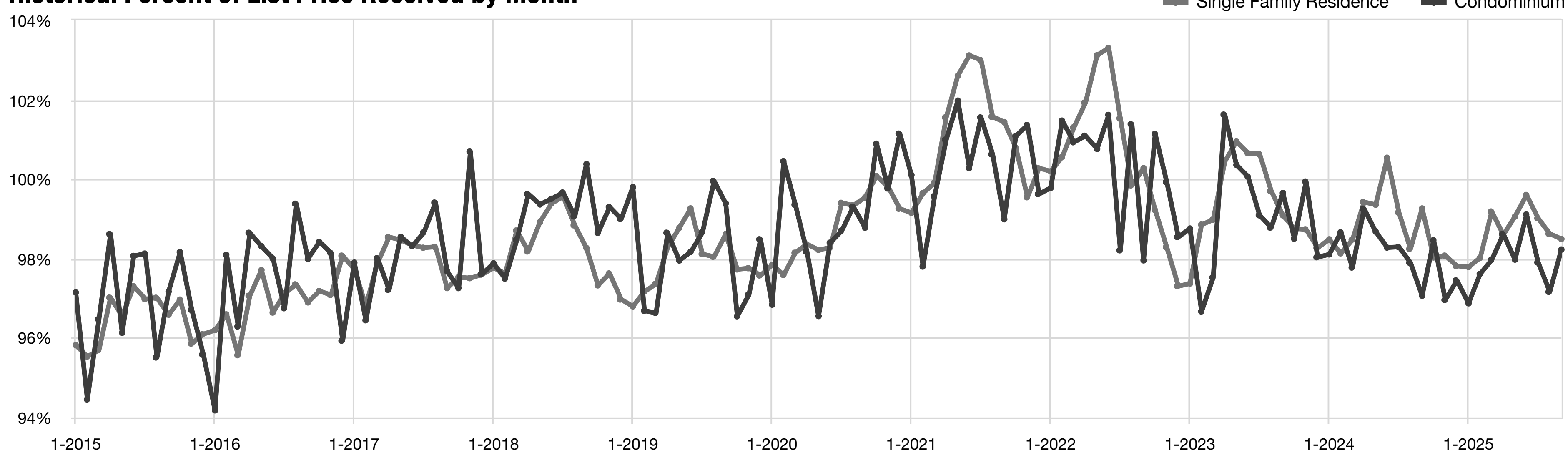
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	99.0%	- 0.2%	97.9%	- 0.4%
Aug-2025	98.6%	+ 0.4%	97.2%	- 0.7%
Sep-2025	**98.5%**	**- 0.8%**	**98.2%**	**+ 1.1%**
12-Month Avg*	98.6%	- 0.4%	98.0%	- 0.3%

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

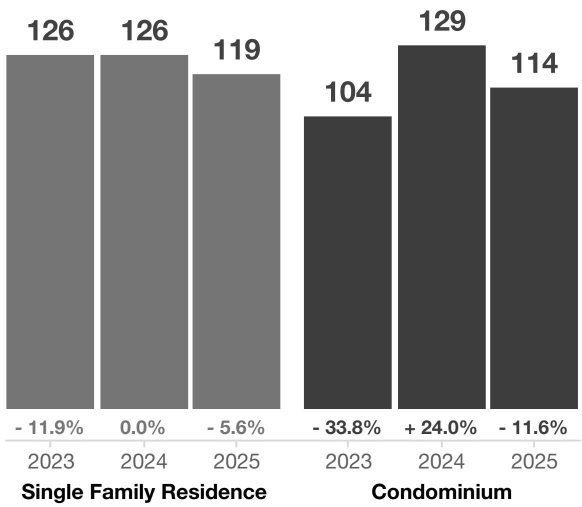
Historical Percent of List Price Received by Month

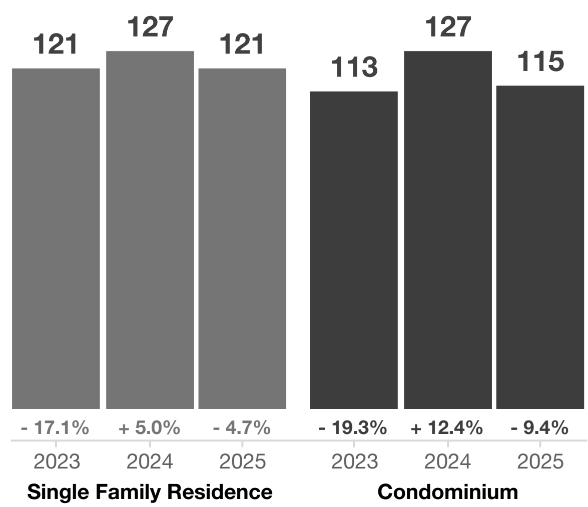


Housing Affordability Index

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.

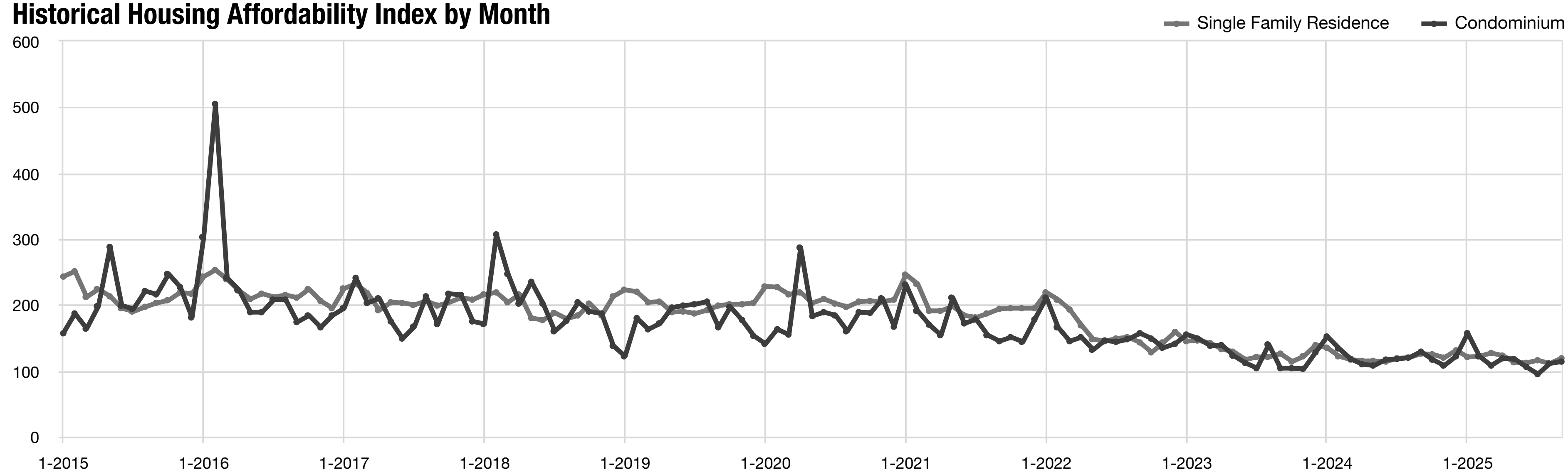
GKAR Greater Kalamazoo Association of REALTORS®





Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	+ 3.3%
Feb-2025	122	0.0%	122	- 9.0%
Mar-2025	127	+ 8.5%	108	- 8.5%
Apr-2025	123	+ 7.0%	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	**119**	**- 5.6%**	**114**	**- 11.6%**
12-Month Avg	120	- 1.6%	116	- 3.3%

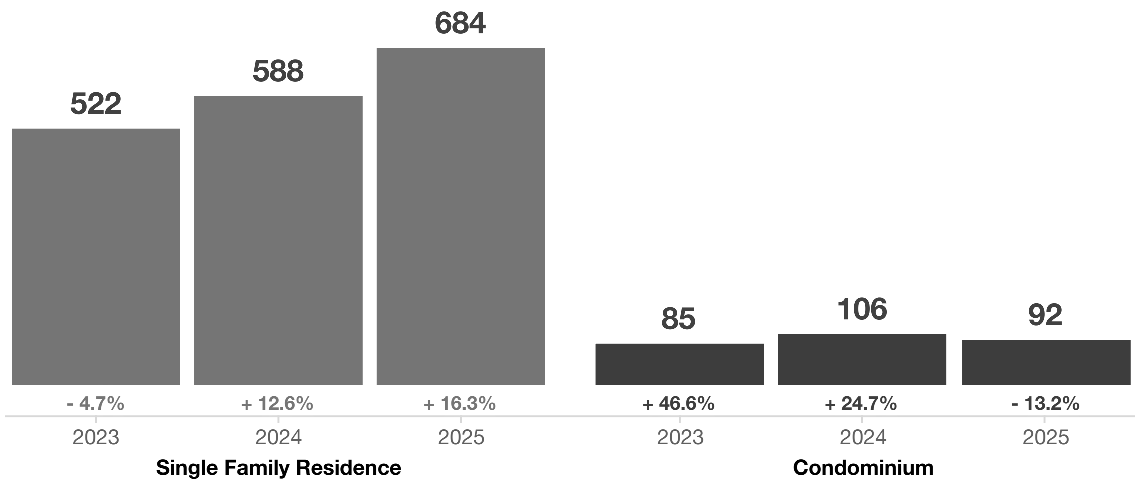
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

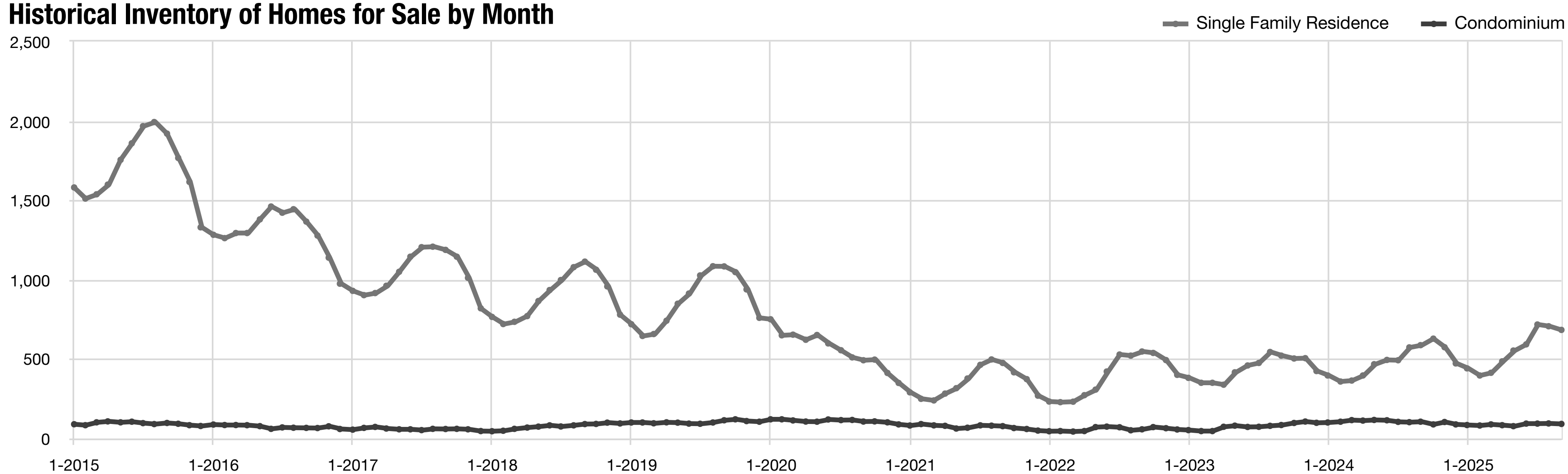
The number of properties available for sale in active status at the end of a given month.

September



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	629	+ 24.8%	89	- 9.2%
Nov-2024	575	+ 13.6%	104	- 2.8%
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	414	+ 13.4%	89	- 23.3%
Apr-2025	486	+ 22.4%	84	- 25.7%
May-2025	554	+ 18.4%	78	- 33.3%
Jun-2025	593	+ 19.8%	94	- 18.3%
Jul-2025	718	+ 45.6%	94	- 10.5%
Aug-2025	707	+ 23.2%	95	- 7.8%
Sep-2025	**684**	**+ 16.3%**	**92**	**- 13.2%**
12-Month Avg	556	+ 19.8%	90	- 15.9%

Historical Inventory of Homes for Sale by Month

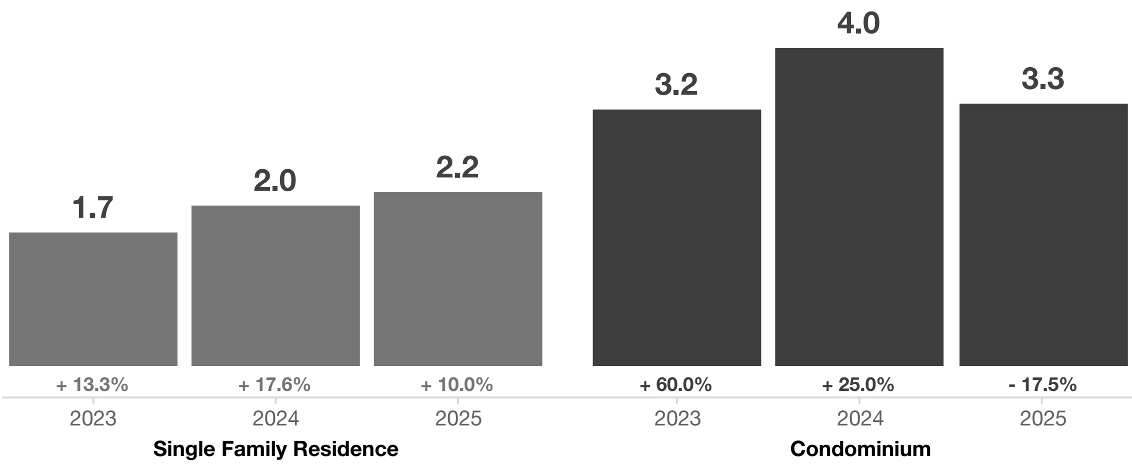


Months Supply of Inventory

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.

Greater Kalamazoo Association of REALTORS®

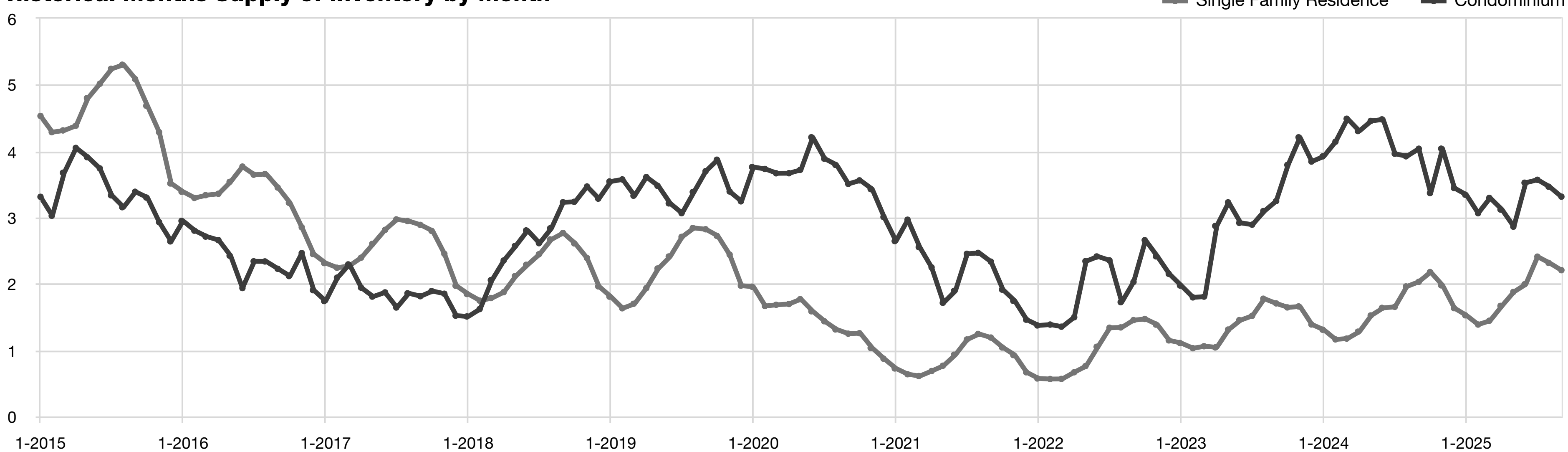
September



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	2.2	+ 37.5%	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	1.9	+ 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	2.3	+ 15.0%	3.5	- 10.3%
Sep-2025	**2.2**	**+ 10.0%**	**3.3**	**- 17.5%**
12-Month Avg*	1.9	+ 22.8%	3.4	- 18.5%

* Months Supply for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

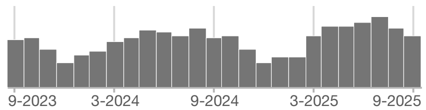
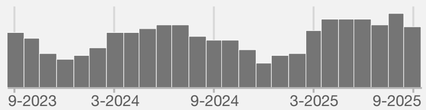
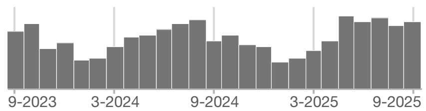
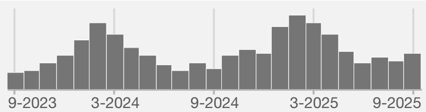
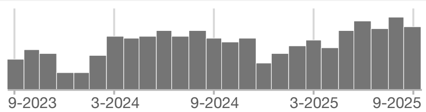
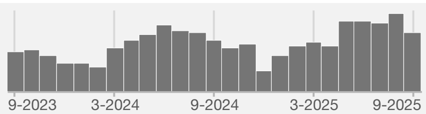
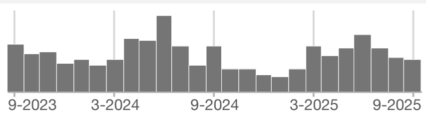
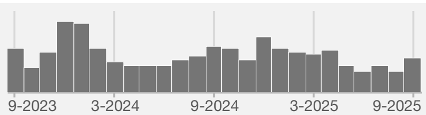
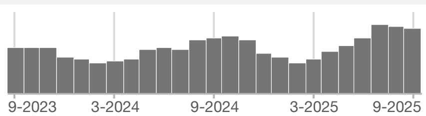
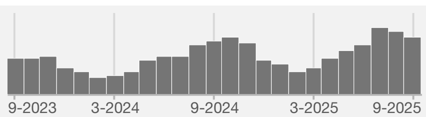
Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

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

Greater Kalamazoo Association of REALTORS®

Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		440	**467**	+ 6.1%	3,896	**4,312**	+ 10.7%
Pending Sales		310	**370**	+ 19.4%	2,985	**3,254**	+ 9.0%
Closed Sales		311	**402**	+ 29.3%	2,889	**3,051**	+ 5.6%
Days on Market Until Sale		20	**26**	+ 30.0%	26	**29**	+ 11.5%
Median Sales Price		$277,700	**$289,450**	+ 4.2%	$275,000	**$285,000**	+ 3.6%
Average Sales Price		$309,142	**$319,102**	+ 3.2%	$309,230	**$321,865**	+ 4.1%
Percent of List Price Received		99.1%	**98.5%**	- 0.6%	99.0%	**98.7%**	- 0.3%
Housing Affordability Index		126	**119**	- 5.6%	127	**121**	- 4.7%
Inventory of Homes for Sale		694	**776**	+ 11.8%	—	**—**	—
Months Supply of Inventory		2.2	**2.3**	+ 4.5%	—	**—**	—