Monthly Indicators

Greater Kalamazoo Association of REALTORS®

September 2026

U.S. existing-home sales fell 2.0% from the previous month and 1.2% from a year earlier to a seasonally adjusted annual rate of 3.98 million, the first reading below 4 million since June 2025, according to the National Association of REALTORS® (NAR). Sales held steady in the West and declined in the Northeast, Midwest, and South. Compared with a year earlier, sales were unchanged in the South and declined in the Northeast, Midwest, and West.

New Listings increased 11.3 percent for Single Family Residence homes but remained flat for Condominium homes. Pending Sales decreased 0.9 percent for Single Family Residence homes and 9.7 percent for Condominium homes. Inventory increased 15.0 percent for Single Family Residence homes and 5.3 percent for Condominium homes.

Median Sales Price increased 6.6 percent to $309,900 for Single Family Residence homes and 10.7 percent to $320,000 for Condominium homes. Days on Market remained flat for Single Family Residence homes but decreased 29.8 percent for Condominium properties. Months Supply of Inventory increased 8.7 percent for Single Family Residence homes but remained flat for Condominium homes.

Heading into September, there were 1.62 million homes listed for sale, up 3.2% from the previous month and 5.9% from a year earlier, the first time inventory has exceeded 1.6 million units since November 2019, NAR reported. That represents a 4.9-month supply at the current sales pace, up from 4.6 months a month earlier and the highest level in over ten years, according to NAR Chief Economist Lawrence Yun. The median existing-home sales price rose 1.6% year-over-year to $429,100, marking 38 consecutive months of annual gains, and year-to-date sales are up 1.6%. The Federal Reserve raised its benchmark rate by a quarter point on September 16 to a range of 3.75% to 4%, its first increase since July 2023, and the 30-year fixed-rate mortgage moved above 7% in late September, up from an August average of 6.67%, according to Freddie Mac.

Quick Facts

- 20.8%	+ 6.9%	+ 13.9%
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.

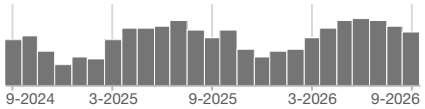
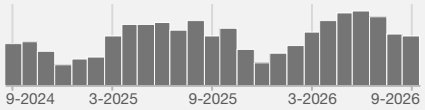
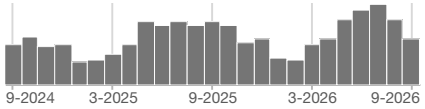
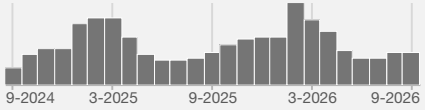
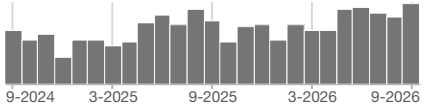
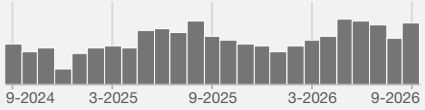
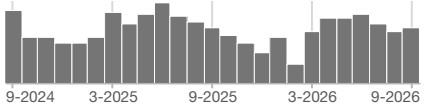
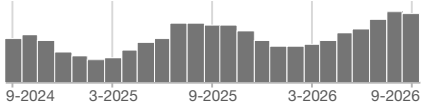
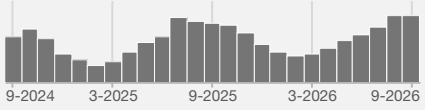
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Current as of October 8, 2026. All data from the Michigan Regional Information Center. Report © 2026 ShowingTime Plus, LLC.

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.

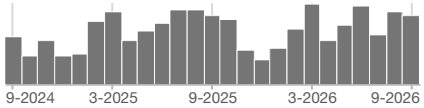
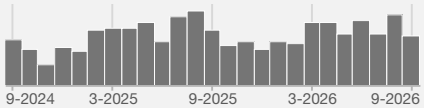
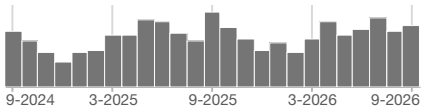
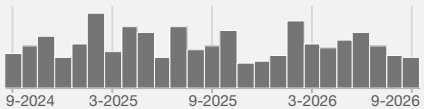
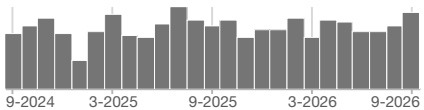
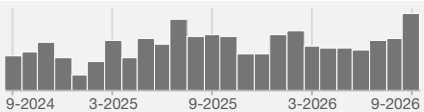
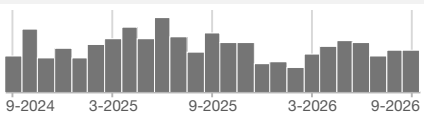
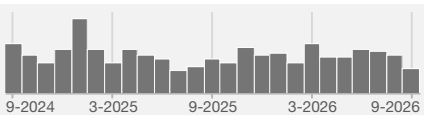
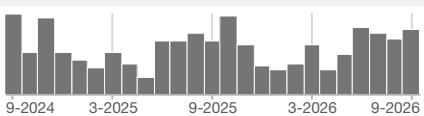
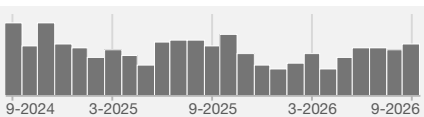
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Key Metrics	Historical Sparkbars	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		424	**472**	+ 11.3%	3,941	**4,308**	+ 9.3%
Pending Sales		324	**321**	- 0.9%	2,958	**3,166**	+ 7.0%
Closed Sales		382	**301**	- 21.2%	2,816	**2,991**	+ 6.2%
Days on Market Until Sale		25	**25**	0.0%	27	**28**	+ 3.7%
Median Sales Price		$290,625	**$309,900**	+ 6.6%	$285,000	**$293,250**	+ 2.9%
Average Sales Price		$324,620	**$348,097**	+ 7.2%	$325,240	**$334,256**	+ 2.8%
Percent of List Price Received		98.5%	**98.5%**	0.0%	98.8%	**98.5%**	- 0.3%
Housing Affordability Index		124	**108**	- 12.9%	127	**114**	- 10.2%
Inventory of Homes for Sale		714	**821**	+ 15.0%	—	**—**	—
Months Supply of Inventory		2.3	**2.5**	+ 8.7%	—	**—**	—

Condominium Market Overview

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

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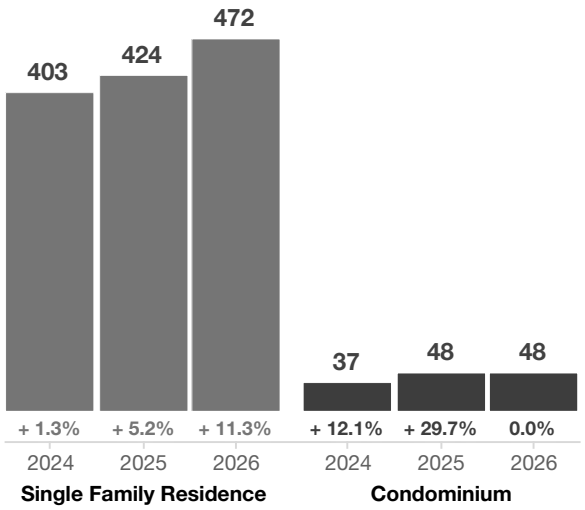
Key Metrics	Historical Sparkbars	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		48	**48**	0.0%	391	**394**	+ 0.8%
Pending Sales		31	**28**	- 9.7%	283	**278**	- 1.8%
Closed Sales		41	**34**	- 17.1%	267	**270**	+ 1.1%
Days on Market Until Sale		47	**33**	- 29.8%	54	**47**	- 13.0%
Median Sales Price		$289,000	**$320,000**	+ 10.7%	$288,900	**$295,000**	+ 2.1%
Average Sales Price		$323,478	**$369,250**	+ 14.1%	$305,482	**$313,342**	+ 2.6%
Percent of List Price Received		98.3%	**97.4%**	- 0.9%	98.1%	**97.3%**	- 0.8%
Housing Affordability Index		119	**107**	- 10.1%	119	**116**	- 2.5%
Inventory of Homes for Sale		94	**99**	+ 5.3%	—	**—**	—
Months Supply of Inventory		3.4	**3.4**	0.0%	—	**—**	—

New Listings

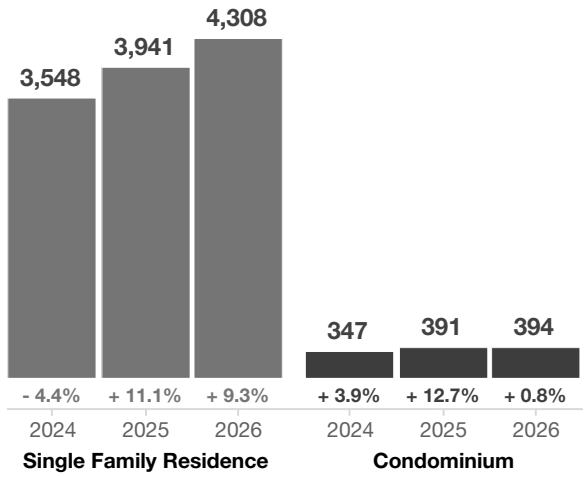
A count of the properties that have been newly listed on the market in a given month.

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September

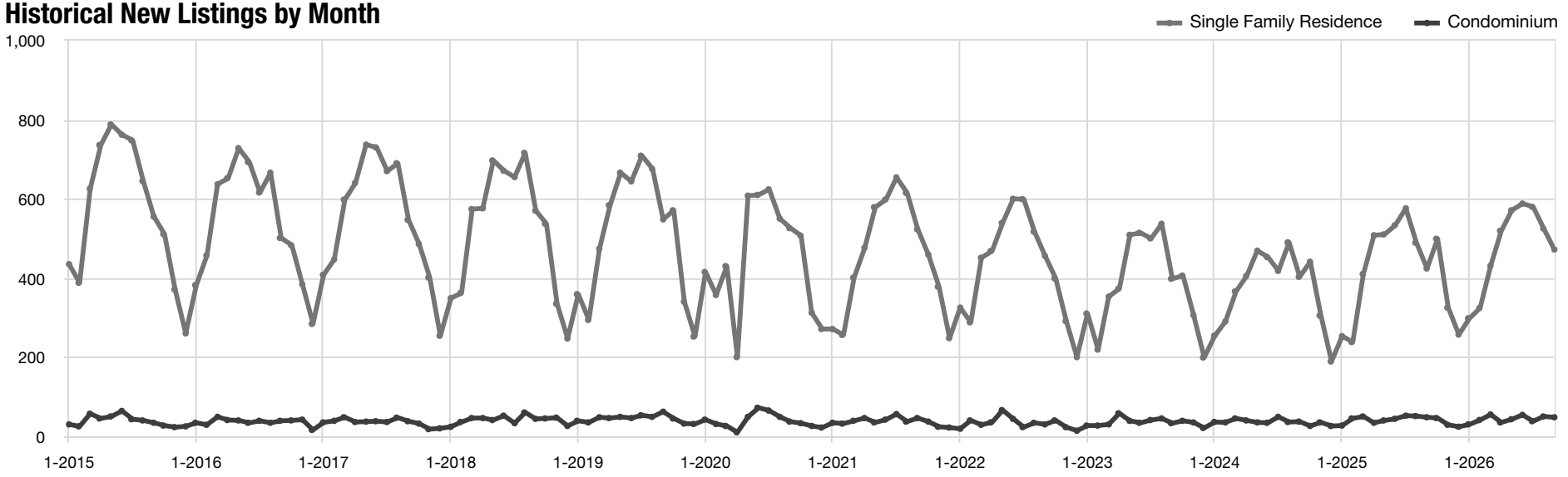


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2025	499	+ 13.2%	46	+ 76.9%
Nov-2025	325	+ 6.6%	29	- 17.1%
Dec-2025	257	+ 36.0%	24	- 7.7%
Jan-2026	298	+ 17.8%	30	+ 11.1%
Feb-2026	324	+ 36.1%	41	- 8.9%
Mar-2026	431	+ 5.1%	55	+ 10.0%
Apr-2026	519	+ 2.2%	35	+ 2.9%
May-2026	571	+ 12.0%	43	+ 7.5%
Jun-2026	588	+ 10.3%	54	+ 22.7%
Jul-2026	580	+ 0.7%	38	- 26.9%
Aug-2026	525	+ 7.4%	50	- 2.0%
Sep-2026	**472**	**+ 11.3%**	**48**	**0.0%**
12-Month Avg	449	+ 10.6%	41	+ 2.5%

Historical New Listings by Month

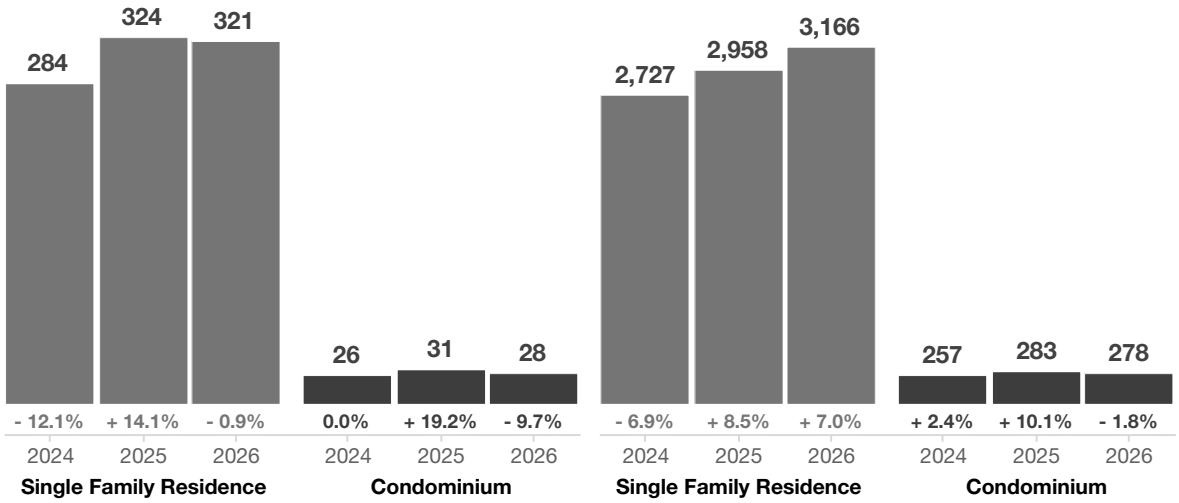


Pending Sales

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

Greater Kalamazoo Association of REALTORS®

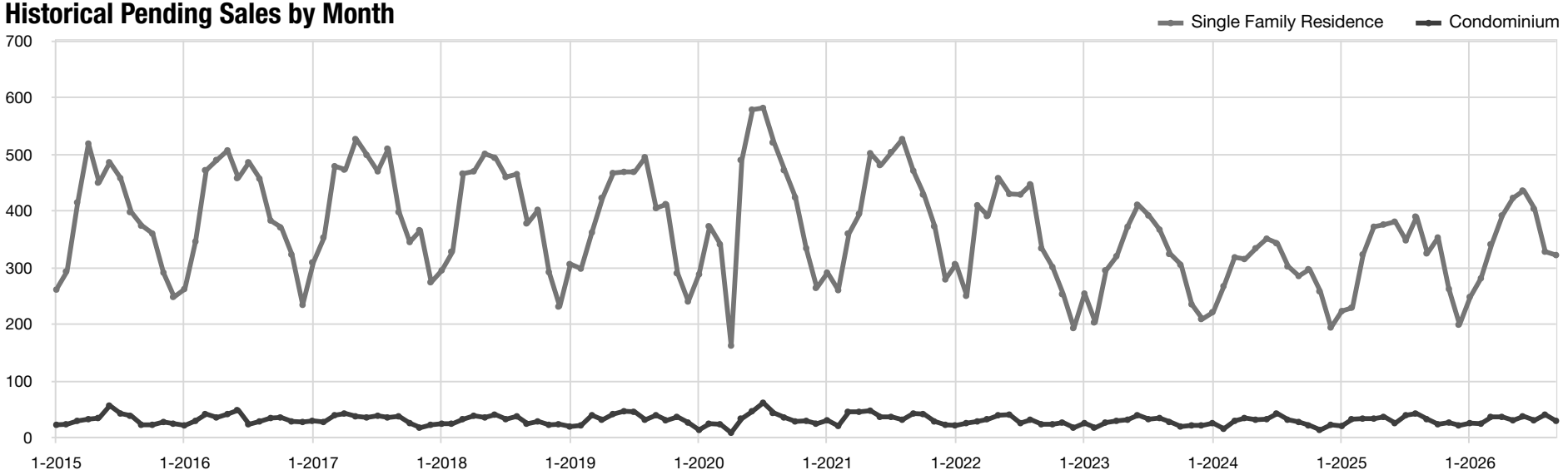
September



Year to Date

Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2025	352	+ 18.9%	22	+ 10.0%
Nov-2025	261	+ 1.6%	25	+ 108.3%
Dec-2025	198	+ 2.6%	20	- 4.8%
Jan-2026	247	+ 11.3%	24	+ 26.3%
Feb-2026	280	+ 22.8%	23	- 25.8%
Mar-2026	340	+ 5.6%	35	+ 9.4%
Apr-2026	391	+ 5.4%	35	+ 9.4%
May-2026	422	+ 12.5%	29	- 17.1%
Jun-2026	435	+ 14.5%	36	+ 50.0%
Jul-2026	403	+ 16.1%	29	- 23.7%
Aug-2026	327	- 15.9%	39	- 4.9%
Sep-2026	**321**	**- 0.9%**	**28**	**- 9.7%**
12-Month Avg	331	+ 7.1%	29	+ 3.6%

Historical Pending Sales by Month

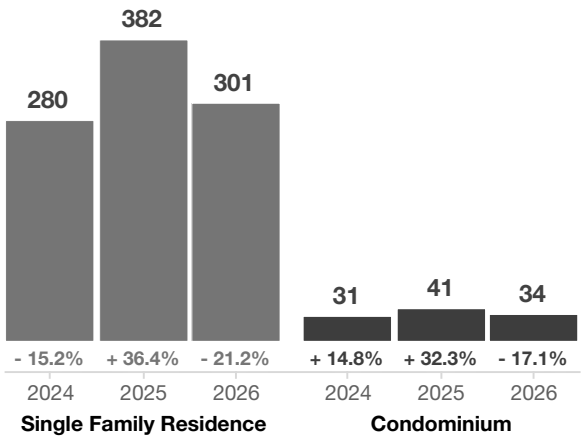


Closed Sales

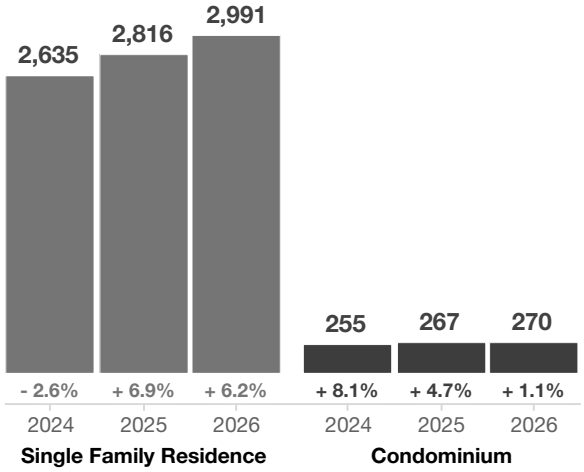
A count of the actual sales that closed in a given month.

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September

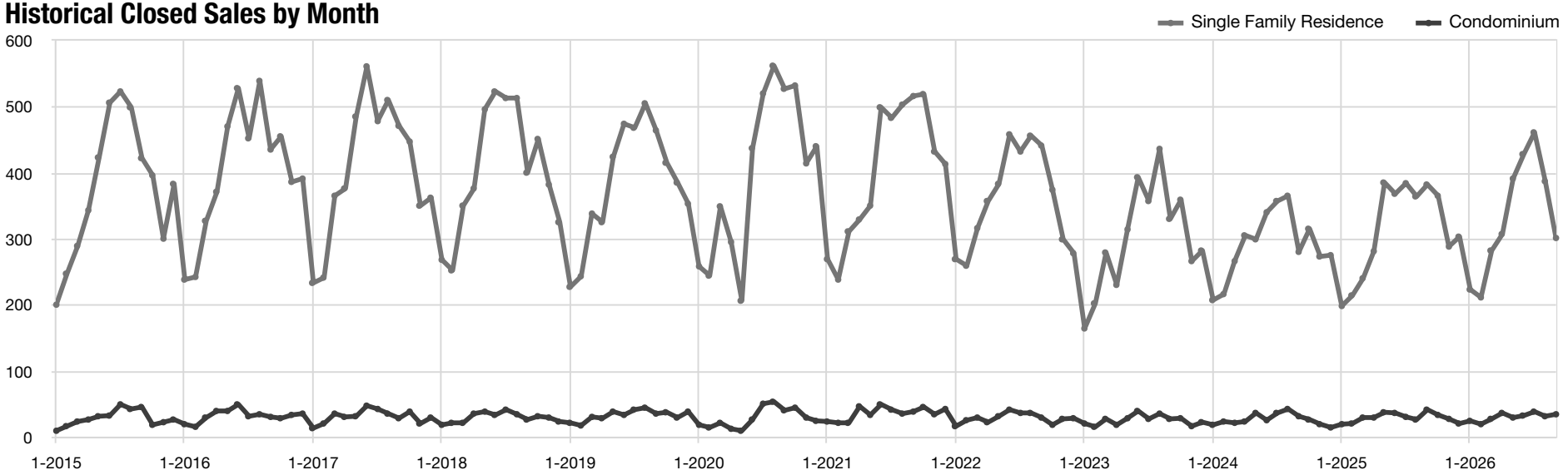


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2025	365	+ 15.9%	33	+ 26.9%
Nov-2025	288	+ 5.5%	27	+ 42.1%
Dec-2025	303	+ 10.2%	20	+ 42.9%
Jan-2026	223	+ 12.6%	24	+ 26.3%
Feb-2026	211	- 1.4%	19	- 5.0%
Mar-2026	282	+ 17.5%	27	- 6.9%
Apr-2026	307	+ 9.3%	36	+ 24.1%
May-2026	391	+ 1.6%	29	- 21.6%
Jun-2026	428	+ 16.3%	32	- 11.1%
Jul-2026	461	+ 20.1%	38	+ 26.7%
Aug-2026	387	+ 6.3%	31	+ 19.2%
Sep-2026	**301**	**- 21.2%**	**34**	**- 17.1%**
12-Month Avg	329	+ 7.2%	29	+ 7.4%

Historical Closed Sales by Month

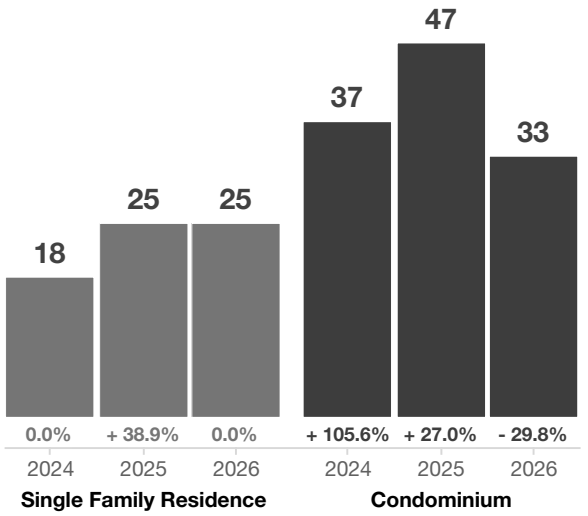


Days on Market Until Sale

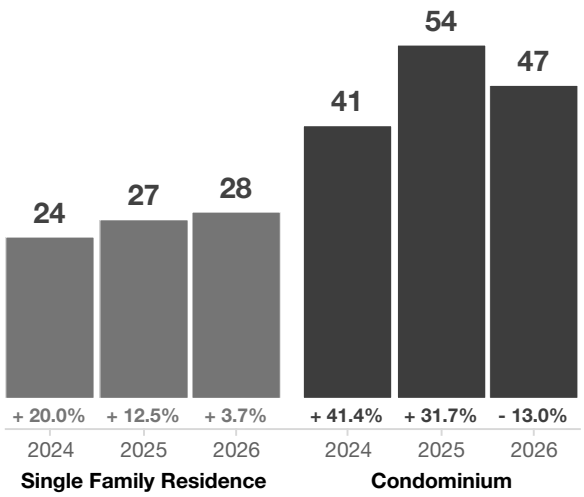
Average number of days between when a property is listed and when an offer is accepted in a given month.

Greater Kalamazoo Association of REALTORS®

September



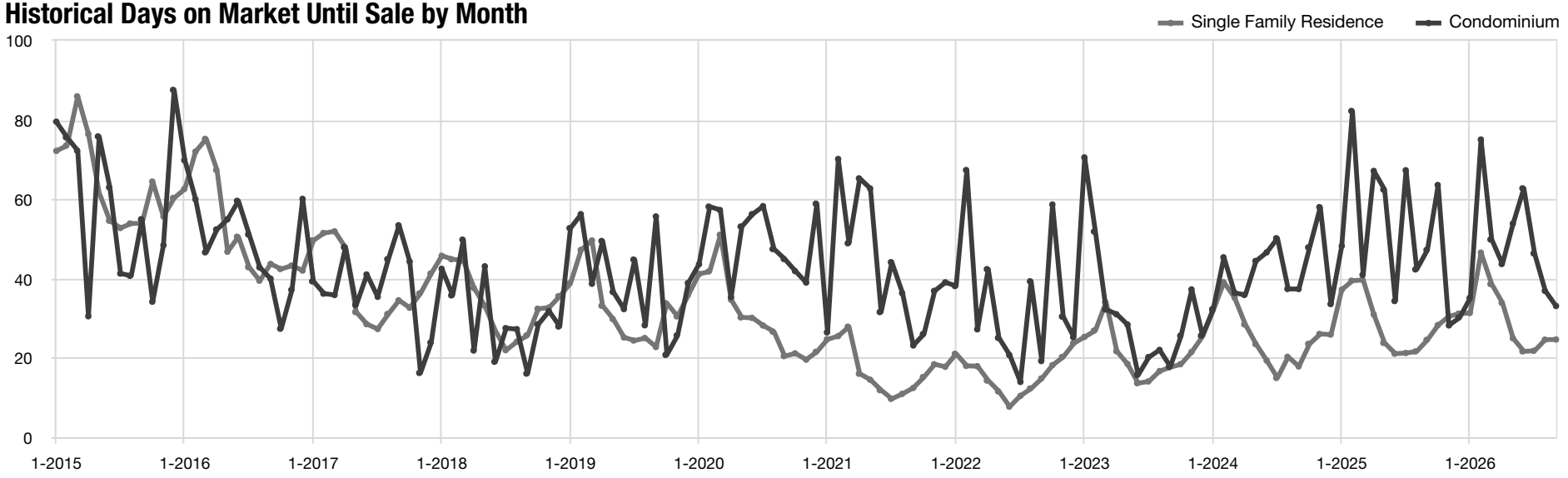
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2025	28	+ 16.7%	64	+ 33.3%
Nov-2025	30	+ 15.4%	28	- 51.7%
Dec-2025	31	+ 19.2%	30	- 11.8%
Jan-2026	31	- 16.2%	35	- 27.1%
Feb-2026	47	+ 20.5%	75	- 8.5%
Mar-2026	39	- 2.5%	50	+ 22.0%
Apr-2026	34	+ 9.7%	44	- 34.3%
May-2026	25	+ 4.2%	54	- 12.9%
Jun-2026	22	+ 4.8%	63	+ 85.3%
Jul-2026	22	+ 4.8%	46	- 31.3%
Aug-2026	25	+ 13.6%	37	- 11.9%
Sep-2026	**25**	**0.0%**	**33**	**- 29.8%**
12-Month Avg*	29	+ 7.2%	46	- 11.6%

* Days on Market for all properties from October 2025 through September 2026. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

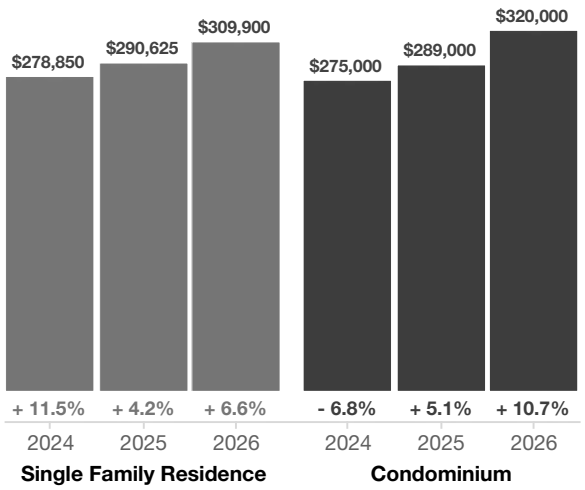


Median Sales Price

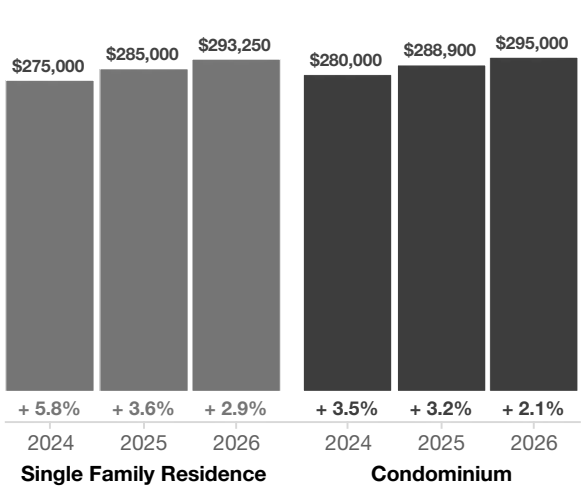
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

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September



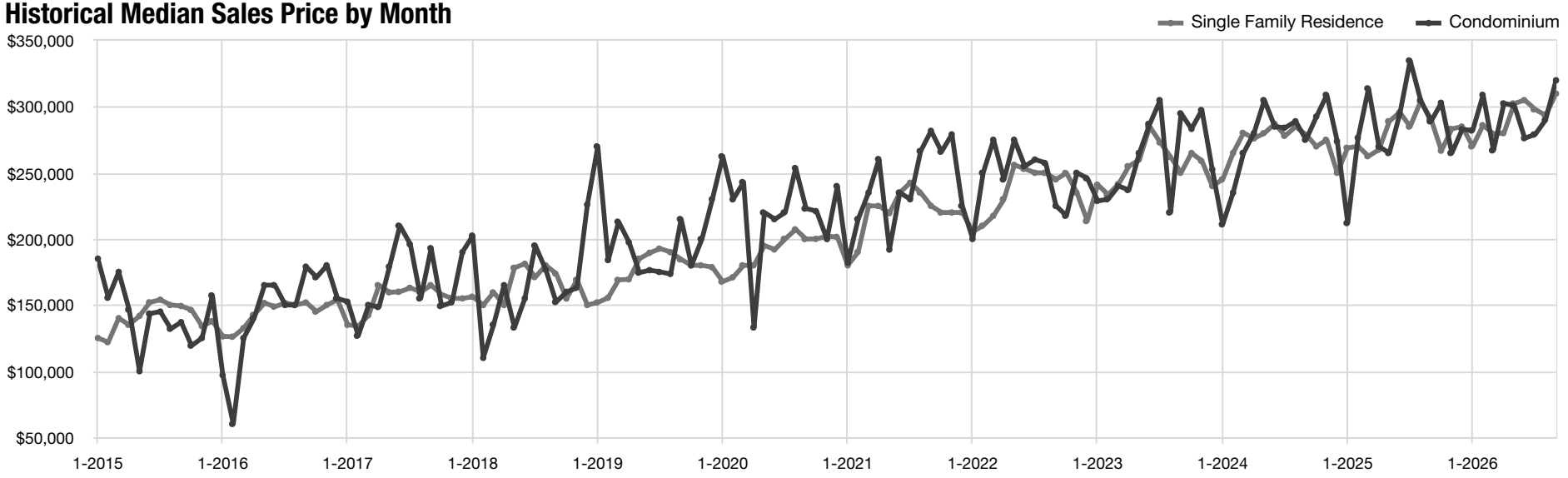
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2025	$266,750	- 1.2%	$303,000	+ 3.6%
Nov-2025	$283,250	+ 3.0%	$265,000	- 14.2%
Dec-2025	$285,000	+ 14.0%	$282,950	+ 3.4%
Jan-2026	$270,000	+ 0.4%	$282,000	+ 33.0%
Feb-2026	$286,000	+ 5.9%	$309,000	+ 11.8%
Mar-2026	$279,500	+ 6.4%	$267,000	- 14.9%
Apr-2026	$280,000	+ 4.7%	$302,500	+ 12.1%
May-2026	$302,500	+ 4.7%	$301,000	+ 13.6%
Jun-2026	$305,000	+ 3.1%	$276,200	- 6.2%
Jul-2026	$298,000	+ 4.6%	$279,000	- 16.7%
Aug-2026	$293,500	- 3.5%	$290,000	- 4.9%
Sep-2026	**$309,900**	**+ 6.6%**	**$320,000**	**+ 10.7%**
12-Month Avg*	$290,000	+ 3.6%	$291,000	+ 0.7%

* Median Sales Price for all properties from October 2025 through September 2026. This is not the average of the individual figures above.

Historical Median Sales Price by Month

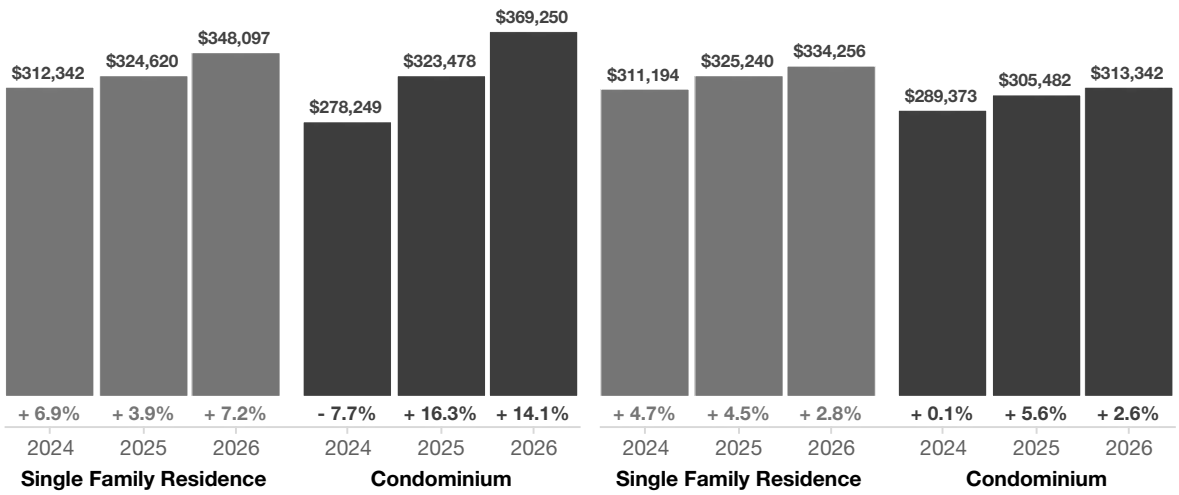


Average Sales Price

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

Greater Kalamazoo Association of REALTORS®

September

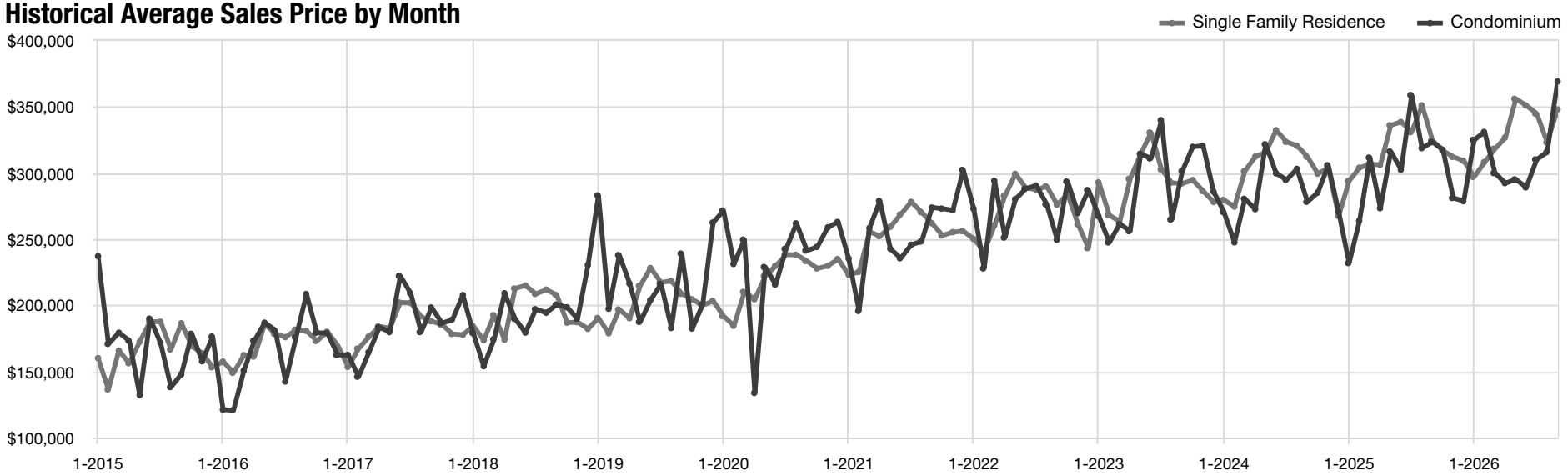


Year to Date

Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2025	$316,918	+ 5.8%	$317,650	+ 11.4%
Nov-2025	$312,195	+ 2.8%	$281,144	- 8.1%
Dec-2025	$309,283	+ 15.6%	$278,740	+ 3.0%
Jan-2026	$297,089	+ 1.1%	$325,028	+ 40.1%
Feb-2026	$308,203	+ 1.4%	$331,049	+ 25.4%
Mar-2026	$318,353	+ 3.8%	$299,941	- 3.8%
Apr-2026	$326,749	+ 6.7%	$292,324	+ 6.9%
May-2026	$356,072	+ 5.9%	$295,198	- 6.7%
Jun-2026	$351,121	+ 3.7%	$289,141	- 4.4%
Jul-2026	$344,899	+ 4.2%	$310,235	- 13.6%
Aug-2026	$323,169	- 8.0%	$315,776	- 0.9%
Sep-2026	**$348,097**	**+ 7.2%**	**$369,250**	**+ 14.1%**
12-Month Avg*	$329,120	+ 3.8%	$309,276	+ 2.3%

* Avg. Sales Price for all properties from October 2025 through September 2026. This is not the average of the individual figures above.

Historical Average Sales Price by Month

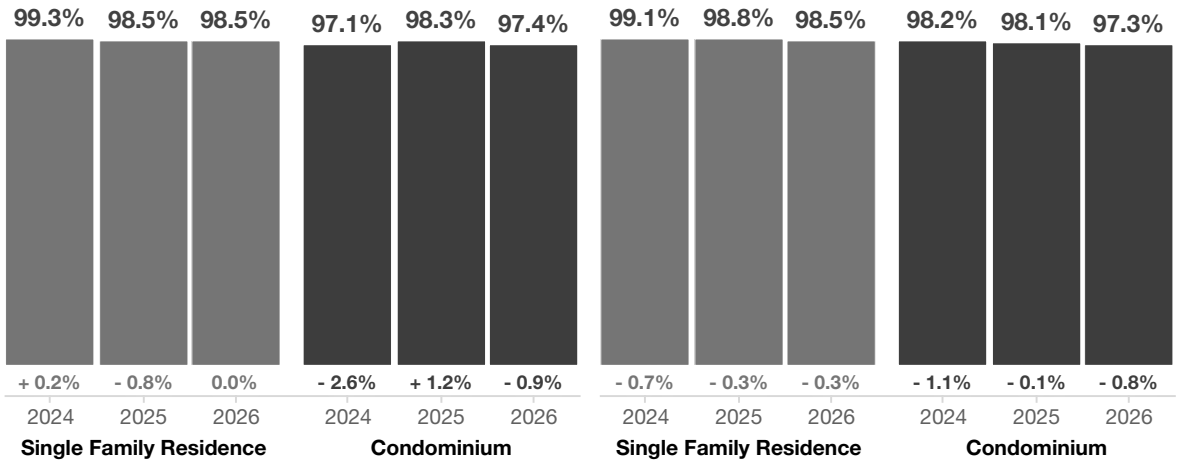


Percent of List Price Received

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.

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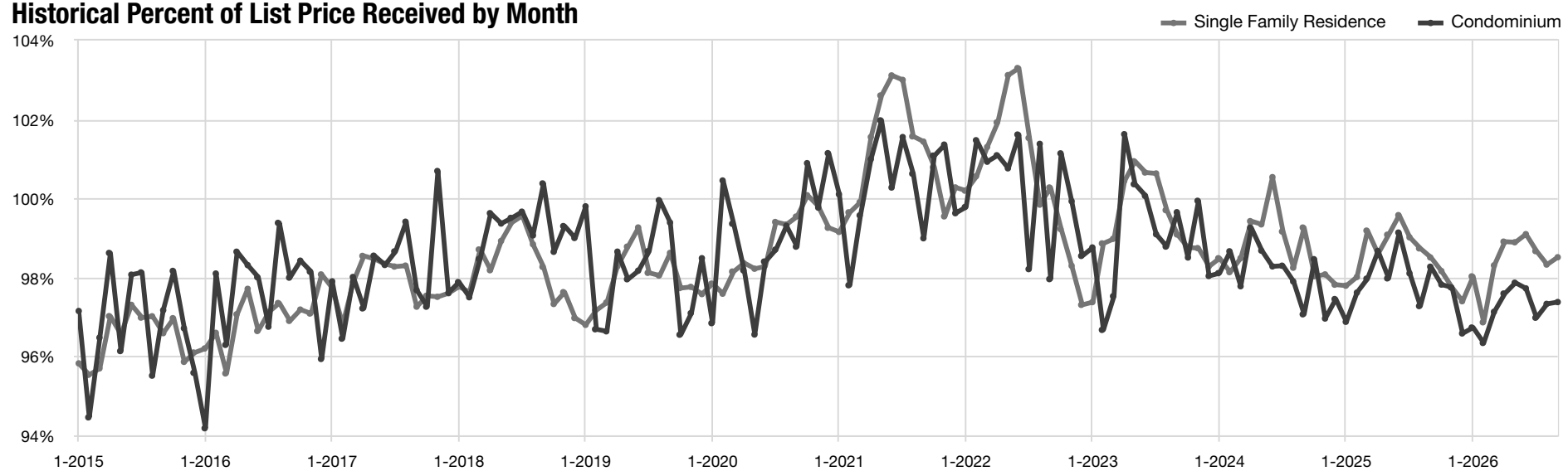


Year to Date

Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2025	98.2%	+ 0.2%	97.8%	- 0.7%
Nov-2025	97.7%	- 0.4%	97.7%	+ 0.7%
Dec-2025	97.4%	- 0.4%	96.6%	- 0.9%
Jan-2026	98.0%	+ 0.2%	96.7%	- 0.2%
Feb-2026	96.9%	- 1.1%	96.3%	- 1.3%
Mar-2026	98.3%	- 0.9%	97.1%	- 0.9%
Apr-2026	98.9%	+ 0.3%	97.6%	- 1.1%
May-2026	98.9%	- 0.2%	97.9%	- 0.1%
Jun-2026	99.1%	- 0.5%	97.7%	- 1.4%
Jul-2026	98.7%	- 0.3%	97.0%	- 1.1%
Aug-2026	98.3%	- 0.4%	97.3%	0.0%
Sep-2026	**98.5%**	**0.0%**	**97.4%**	**- 0.9%**
12-Month Avg*	98.3%	- 0.3%	97.3%	- 0.7%

* Pct. of List Price Received for all properties from October 2025 through September 2026. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

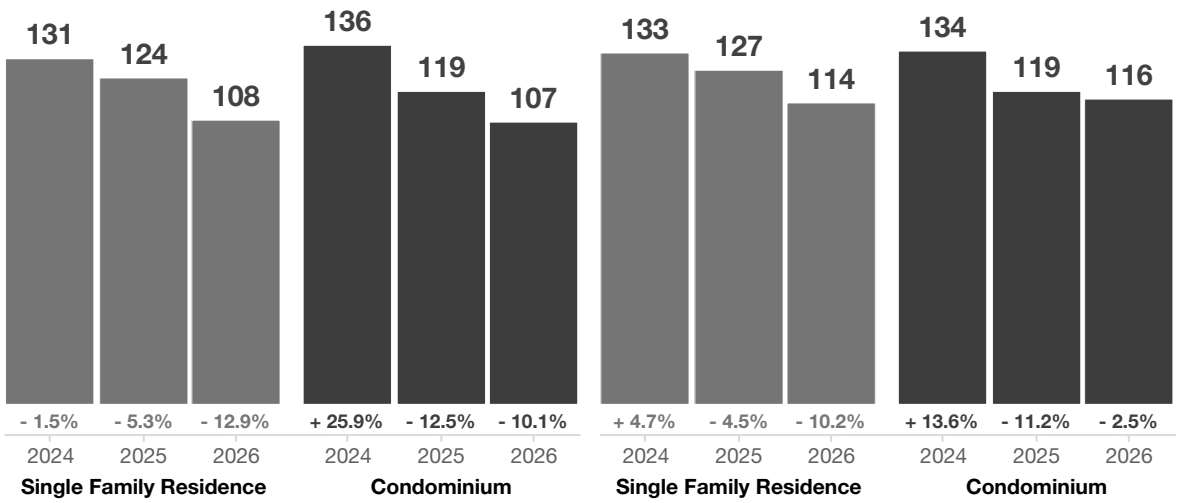


Housing Affordability Index

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.

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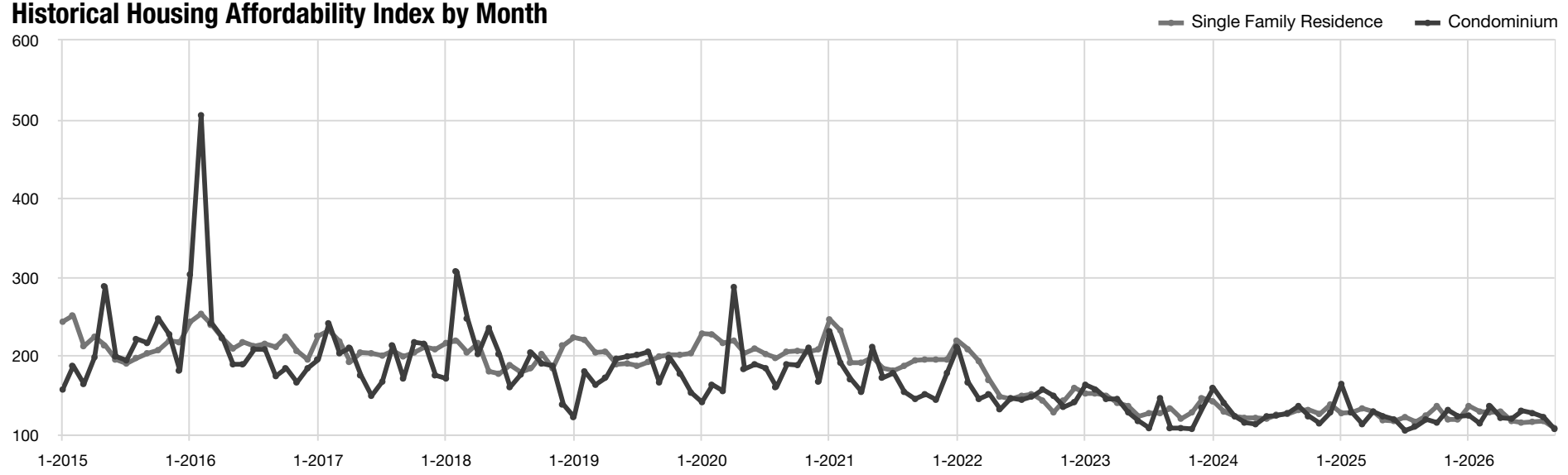
September



Year to Date

Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2025	136	+ 3.8%	115	- 6.5%
Nov-2025	119	- 5.6%	131	+ 14.9%
Dec-2025	119	- 13.8%	123	- 3.9%
Jan-2026	136	+ 7.1%	124	- 24.4%
Feb-2026	129	+ 0.8%	114	- 10.9%
Mar-2026	128	- 3.8%	136	+ 20.4%
Apr-2026	129	0.0%	121	- 6.2%
May-2026	117	- 0.8%	120	- 2.4%
Jun-2026	115	- 1.7%	130	+ 9.2%
Jul-2026	116	- 4.9%	127	+ 21.0%
Aug-2026	117	+ 0.9%	122	+ 10.9%
Sep-2026	**108**	**- 12.9%**	**107**	**- 10.1%**
12-Month Avg	122	- 3.2%	123	0.0%

Historical Housing Affordability Index by Month

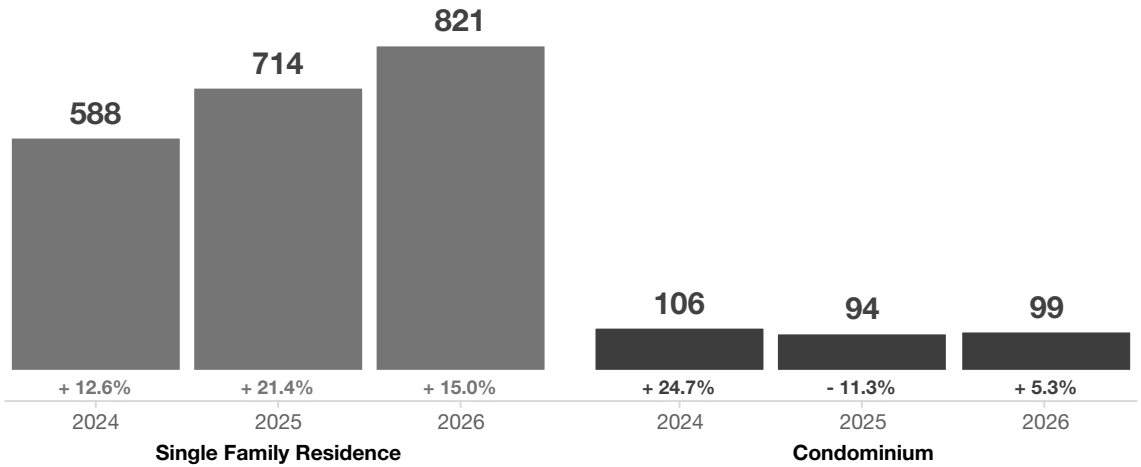


Inventory of Homes for Sale

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

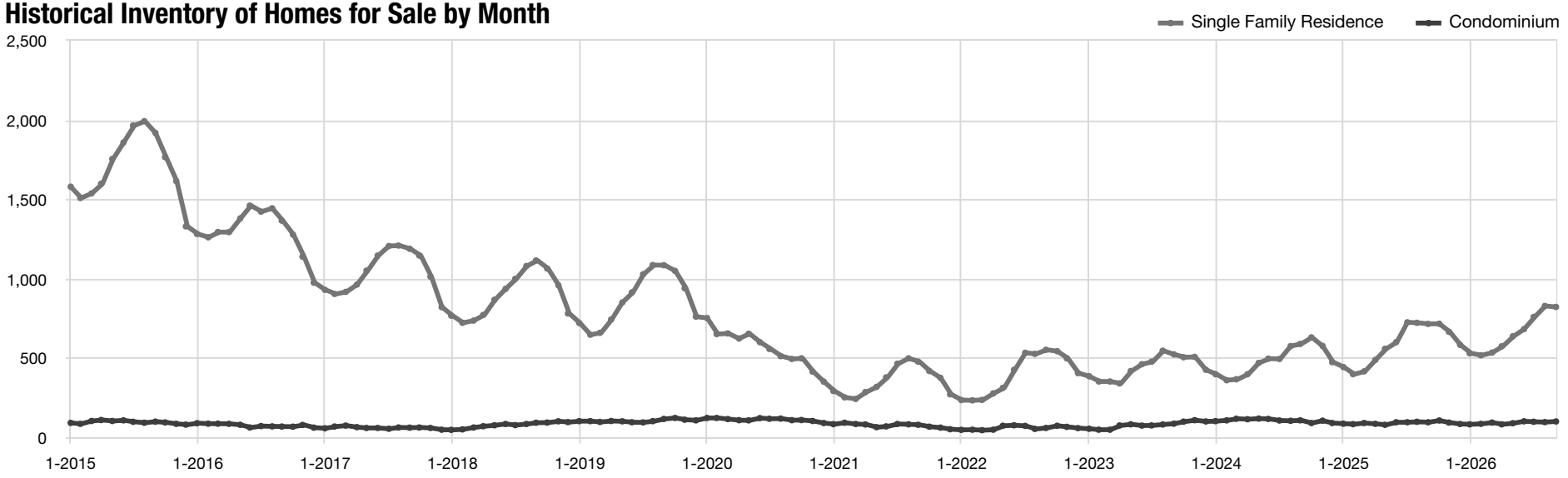
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September



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2025	715	+ 13.7%	105	+ 18.0%
Nov-2025	664	+ 15.5%	92	- 11.5%
Dec-2025	582	+ 23.0%	83	- 6.7%
Jan-2026	529	+ 19.7%	81	- 4.7%
Feb-2026	516	+ 30.0%	84	+ 2.4%
Mar-2026	533	+ 28.4%	92	+ 3.4%
Apr-2026	573	+ 17.7%	81	- 3.6%
May-2026	636	+ 14.2%	88	+ 12.8%
Jun-2026	681	+ 13.7%	100	+ 6.4%
Jul-2026	758	+ 4.7%	97	+ 3.2%
Aug-2026	827	+ 14.7%	95	- 2.1%
Sep-2026	**821**	**+ 15.0%**	**99**	**+ 5.3%**
12-Month Avg	653	+ 16.4%	91	+ 1.1%

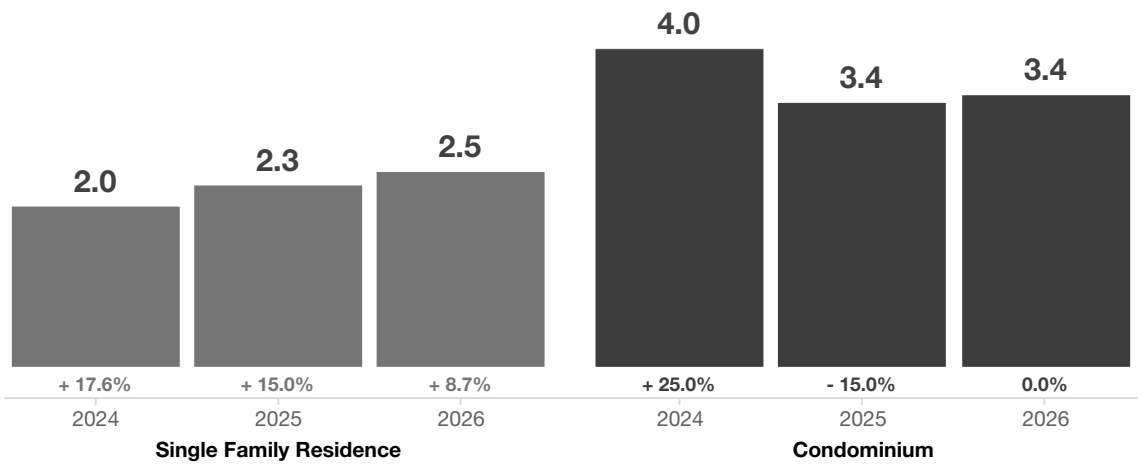
Historical Inventory of Homes for Sale by Month



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.

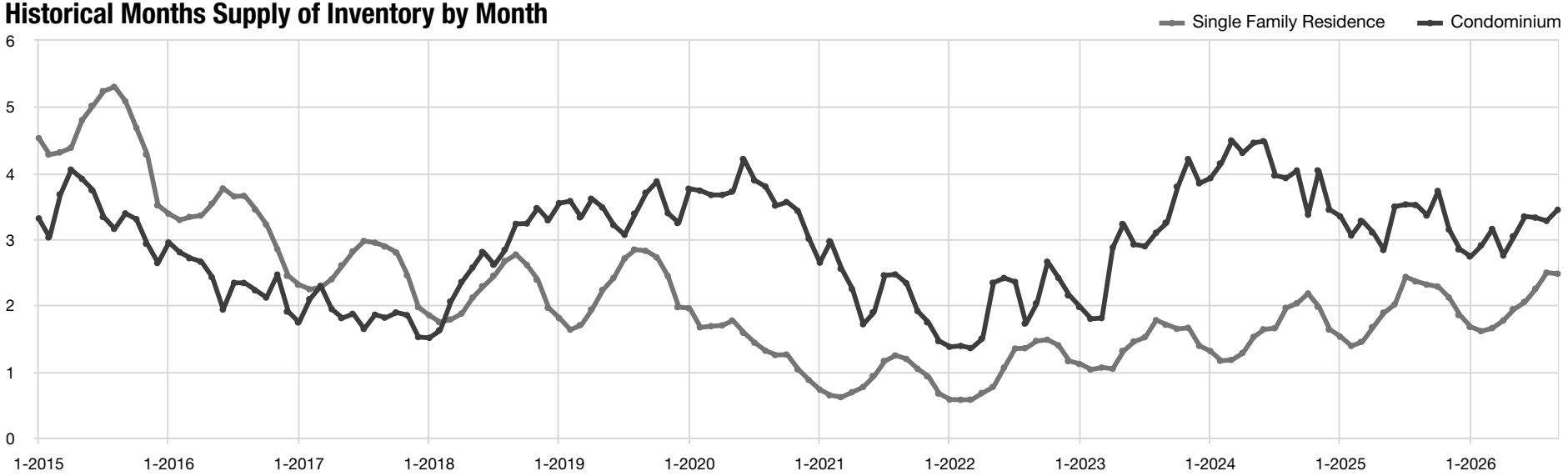
September



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2025	2.3	+ 4.5%	3.7	+ 8.8%
Nov-2025	2.1	+ 5.0%	3.1	- 22.5%
Dec-2025	1.9	+ 18.8%	2.8	- 17.6%
Jan-2026	1.7	+ 13.3%	2.7	- 18.2%
Feb-2026	1.6	+ 14.3%	2.9	- 6.5%
Mar-2026	1.7	+ 21.4%	3.2	- 3.0%
Apr-2026	1.8	+ 5.9%	2.8	- 9.7%
May-2026	1.9	0.0%	3.0	+ 7.1%
Jun-2026	2.1	+ 5.0%	3.3	- 5.7%
Jul-2026	2.3	- 4.2%	3.3	- 5.7%
Aug-2026	2.5	+ 4.2%	3.3	- 5.7%
Sep-2026	**2.5**	**+ 8.7%**	**3.4**	**0.0%**
12-Month Avg*	2.0	+ 5.9%	3.1	- 6.6%

* Months Supply for all properties from October 2025 through September 2026. This is not the average of the individual figures above.

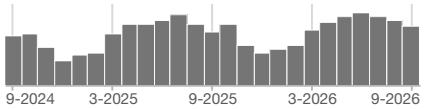
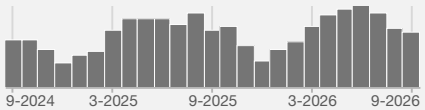
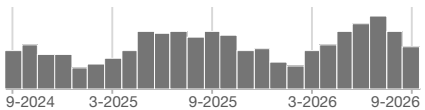
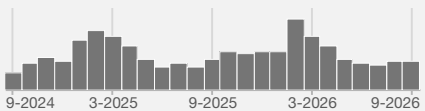
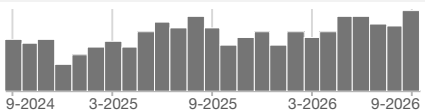
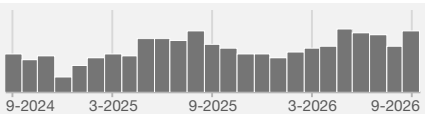
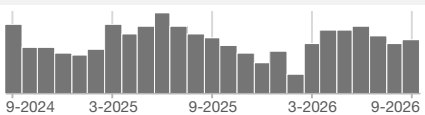
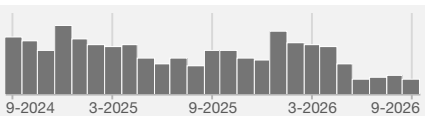
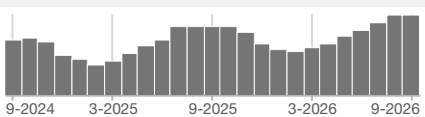
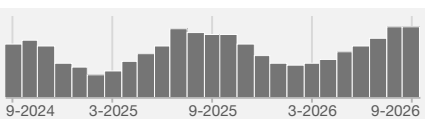
Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

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

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Key Metrics	Historical Sparkbars	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		472	**520**	+ 10.2%	4,332	**4,702**	+ 8.5%
Pending Sales		355	**349**	- 1.7%	3,241	**3,444**	+ 6.3%
Closed Sales		423	**335**	- 20.8%	3,083	**3,261**	+ 5.8%
Days on Market Until Sale		27	**25**	- 7.4%	29	**30**	+ 3.4%
Median Sales Price		$290,000	**$310,000**	+ 6.9%	$285,000	**$293,500**	+ 3.0%
Average Sales Price		$324,509	**$350,199**	+ 7.9%	$323,528	**$332,527**	+ 2.8%
Percent of List Price Received		98.5%	**98.4%**	- 0.1%	98.7%	**98.4%**	- 0.3%
Housing Affordability Index		124	**108**	- 12.9%	127	**114**	- 10.2%
Inventory of Homes for Sale		808	**920**	+ 13.9%	—	**—**	—
Months Supply of Inventory		2.4	**2.6**	+ 8.3%	—	**—**	—