



MARKET TRENDS REPORT

GRAND RAPIDS (CITY), MI

OCTOBER 2024

MARKET REPORT FOR JOHN RICE REALTOR REPORT READERS

As of 11/07/2024

REPORT READER,

Welcome to your latest Market Report, with up-to-date real estate data for a specific market area.

The Market Report offers insight into residential real estate sales activity and regional trends. It complements our Property Detail Report, giving you a broader look at the real estate market. If you are interested in receiving the Property Detail Report for a more specific area, please let me know. I would be happy to set that up for you.

The market summary below lets you see sales activity for the prior month and year, along with current and past year-to-date statistics. The graphs cover several different aspects of the real estate market. Note how some of the graphs break out trends by price increments. Please contact me if you would like more information on your current market.



JOHN RICE

ASSOCIATE BROKER | REALTOR® | MCNE® | IREP® |
CRS® | e-PRO® | SFR® | SRES® | MBP® | PSA® | ABR®
License: 6506046040
Cell: 616.951.4663
JohnRice@bhhsmi.com
<http://johnrice.bhhsMichiganrealestate.com>

The statistics presented in the Market Trends Report are compiled based on figures and data generated by [IDC Global](#) and [Datafloat](#) for the benefit of Berkshire Hathaway HomeServices Michigan Real Estate. Due to possible reporting inconsistencies, Days on Market (DOM), average prices and rates of appreciation should be used to analyze trends only. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLSs may not reflect all real estate activity in the market. All information should be independently reviewed and verified for accuracy. Properties may or may not be listed by the office/agent presenting the information.

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Information not verified or guaranteed. If your home is currently listed with a Broker, this is not intended as a solicitation.

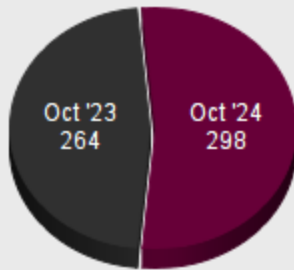
GRAND RAPIDS (CITY), MI | October 2024

REAL ESTATE SNAPSHOT

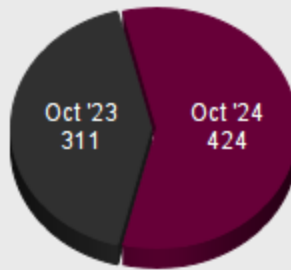
Change since this time last year

All Property Types

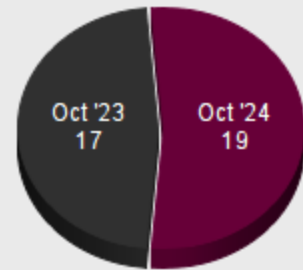
NUMBER OF SALES
12.88% ↑



NEW LISTINGS
36.33% ↑



AVERAGE DOM
11.76% ↑



8.96% ↑

MEDIAN SALES PRICE
ALL PROPERTY TYPES

7.58% ↑

AVERAGE SALES PRICE
ALL PROPERTY TYPES

7.15% ↑

**MEDIAN LIST PRICE
(SOLD LISTINGS)**
ALL PROPERTY TYPES

9.47% ↑

**AVERAGE LIST PRICE
(SOLD LISTINGS)**
ALL PROPERTY TYPES

■ Oct '23

■ Oct '24

Grand Rapids (city), MI

MARKET SUMMARY

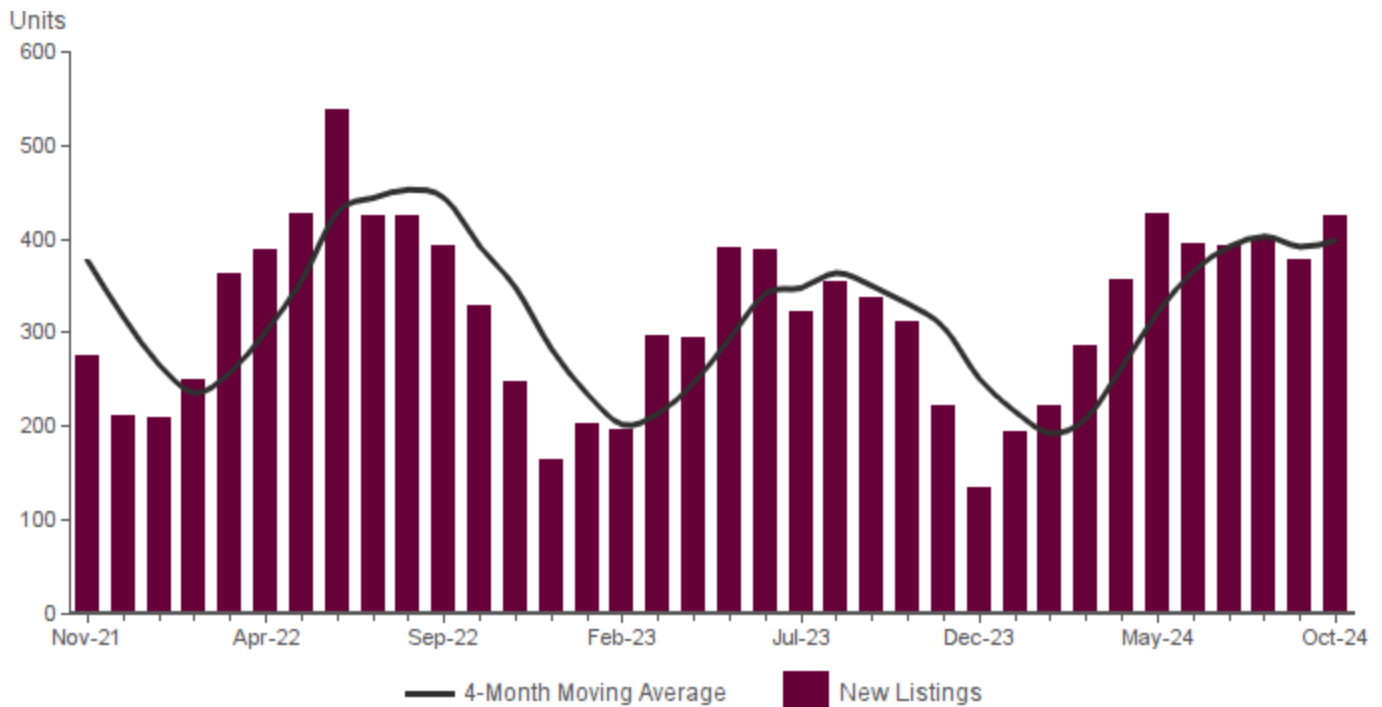
OCTOBER 2024 | ALL PROPERTY TYPES

Market Summary	Month to Date			Year to Date		
	October 2024	October 2023	% Change	YTD 2024	YTD 2023	% Change
New Listings	421	314	34.08% ▲	3464	3103	11.63% ▲
Sold Listings	275	265	3.77% ▲	2712	2736	-0.88% ▼
Median List Price (Solds)	\$304,900	\$279,900	8.93% ▲	\$299,900	\$278,250	7.78% ▲
Median Sold Price	\$308,000	\$281,500	9.41% ▲	\$308,000	\$289,900	6.24% ▲
Median Days on Market	10	7	42.86% ▲	7	6	16.67% ▲
Average List Price (Solds)	\$360,684	\$326,947	10.32% ▲	\$354,989	\$325,418	9.09% ▲
Average Sold Price	\$359,555	\$331,729	8.39% ▲	\$359,472	\$333,978	7.63% ▲
Average Days on Market	19	17	11.76% ▲	18	16	12.5% ▲
List/Sold Price Ratio	100%	102.4%	-2.34% ▼	102.1%	103.6%	-1.45% ▼

NEW PROPERTIES

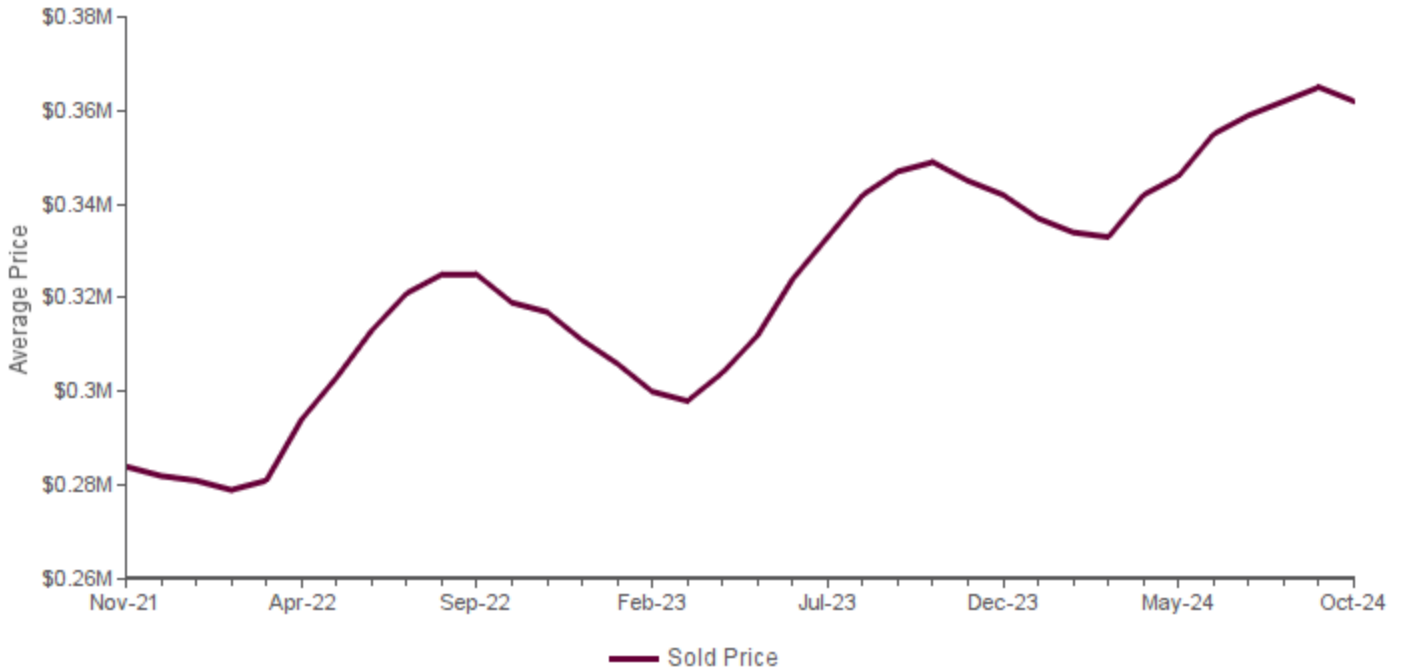
OCTOBER 2024 | ALL PROPERTY TYPES

Number of new properties listed for sale during the month



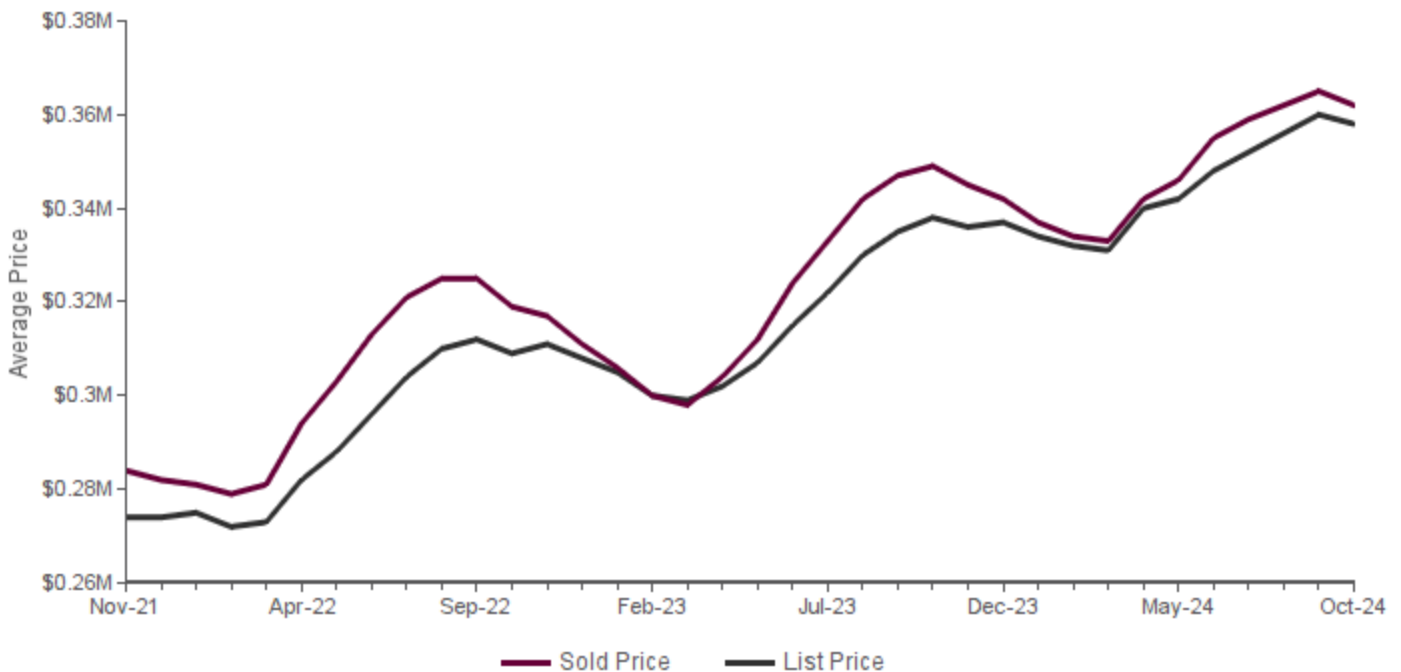
AVERAGE SALES PRICE OCTOBER 2024 | ALL PROPERTY TYPES

Average price for sold properties (6-Month Moving Average)



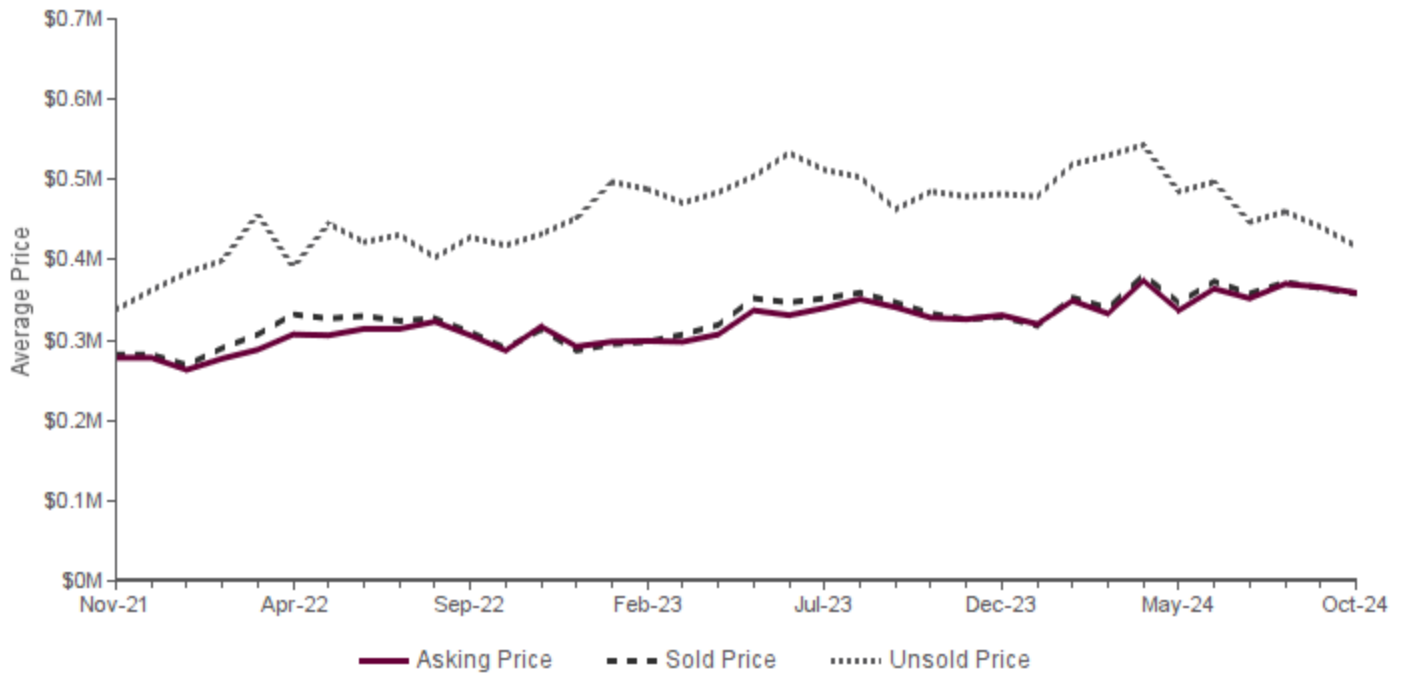
AVERAGE SALES/LIST PRICE OCTOBER 2024 | ALL PROPERTY TYPES

Average list price compared to average sold price of properties sold each month (6-Month Moving Average)



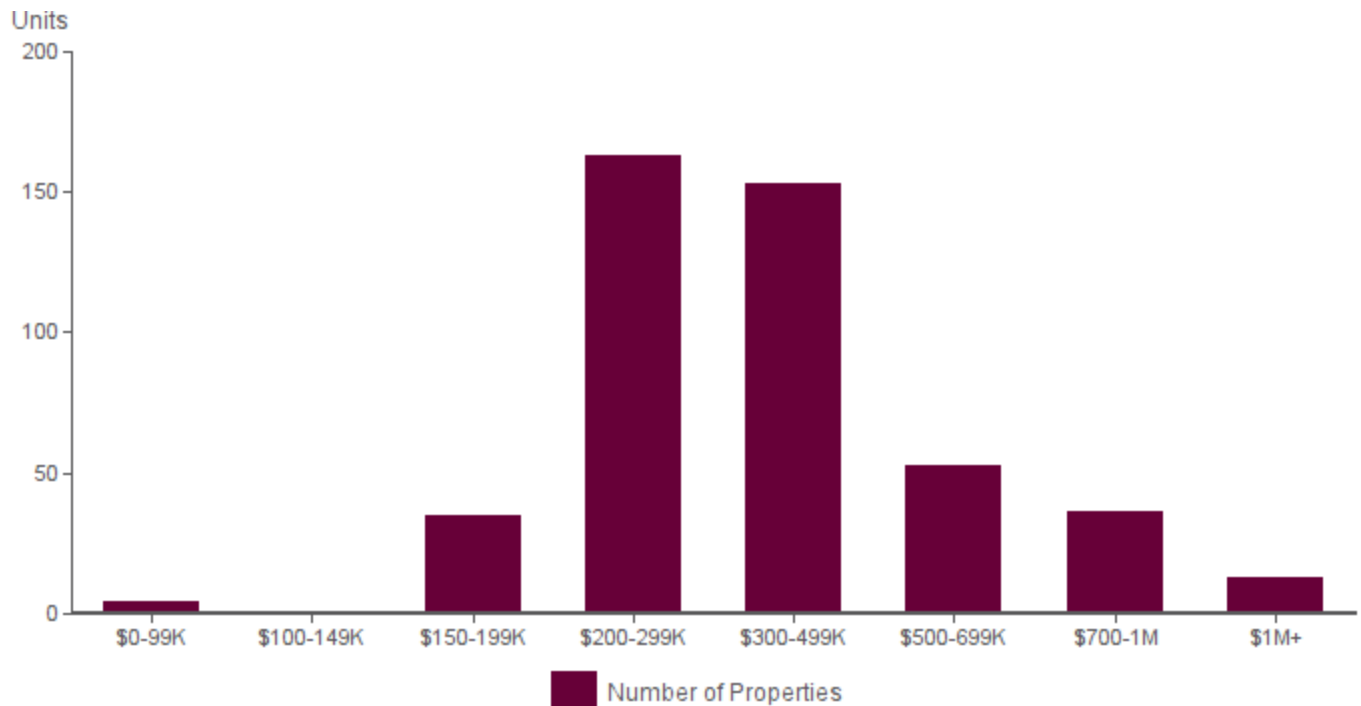
AVERAGE ASKING/SOLD/UNSOLD PRICE OCTOBER 2024 | ALL PROPERTY TYPES

Asking Price | the average asking price of sold properties
Sold Price | the average selling price
Unsold Price | the average active list price



PROPERTIES FOR SALE OCTOBER 2024 | ALL PROPERTY TYPES

Number of properties currently listed for sale by price range



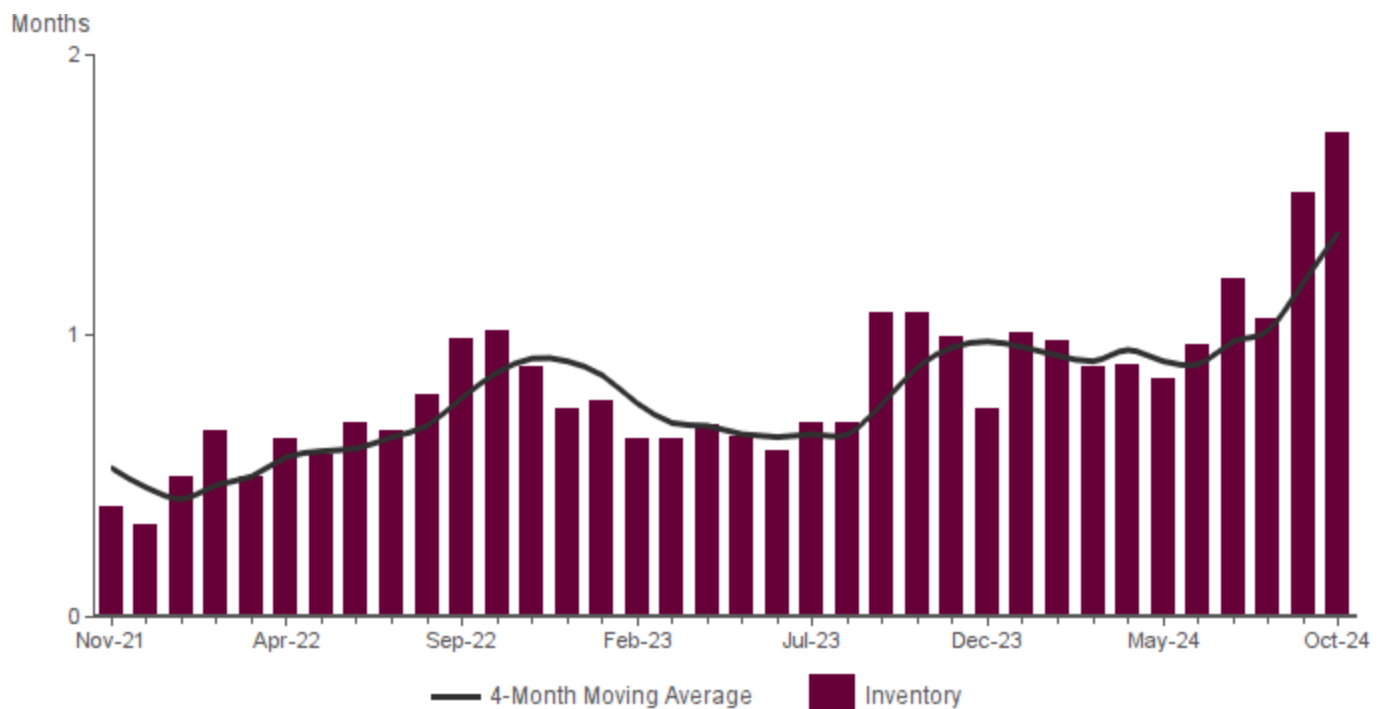
AVERAGE SALES PRICE PER SQFT OCTOBER 2024 | ALL PROPERTY TYPES

Average Sales Price per SqFt for previous two years



MONTHS SUPPLY OF INVENTORY OCTOBER 2024 | ALL PROPERTY TYPES

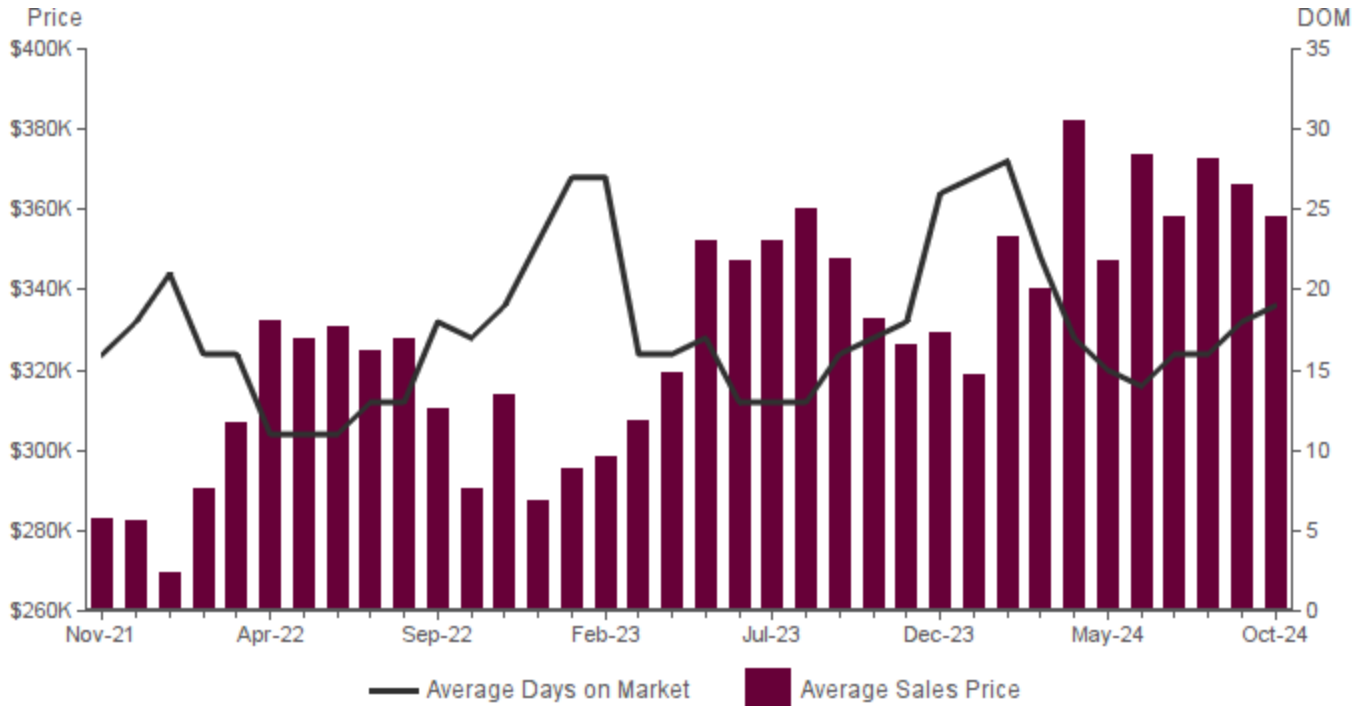
Properties for sale divided by number of properties sold



AVERAGE SALES PRICE AND AVERAGE DAYS ON MARKET OCTOBER 2024 | ALL PROPERTY TYPES

Average Sales Price | Average sales price for all properties sold.

Average Days on Market | Average days on market for all properties sold.



MONTHS SUPPLY OF INVENTORY OCTOBER 2024 | ALL PROPERTY TYPES

Months Supply of Inventory | Properties for sale divided by number of properties sold.

Units Listed | Number of properties listed for sale at the end of month.

Units Sold | Number of properties sold.

