



QUARTERLY MARKET TRENDS REPORT

Q3 2024 | GRAND RAPIDS (CITY), MI

As of 10/07/2024

REPORT READER,

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

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

The market summary below offers a look at sales activity for the prior quarter 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 Quarterly 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.

Copyright ©2024 Berkshire Hathaway HomeServices Michigan Real Estate.

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

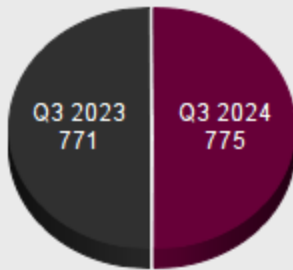
GRAND RAPIDS (CITY), MI | Q3 2024

REAL ESTATE SNAPSHOT

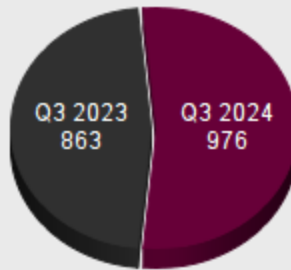
Change since this time last year

Single Family

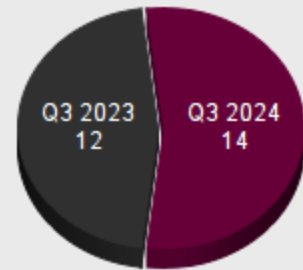
NUMBER OF SALES
0.52% ↑



NEW LISTINGS
13.09% ↑



AVERAGE DOM
16.67% ↑



5.00% ↑

MEDIAN SALES PRICE
SINGLE FAMILY

5.74% ↑

AVERAGE SALES PRICE
SINGLE FAMILY

3.48% ↑

MEDIAN LIST PRICE
(SOLD LISTINGS)
SINGLE FAMILY

7.94% ↑

AVERAGE LIST PRICE
(SOLD LISTINGS)
SINGLE FAMILY

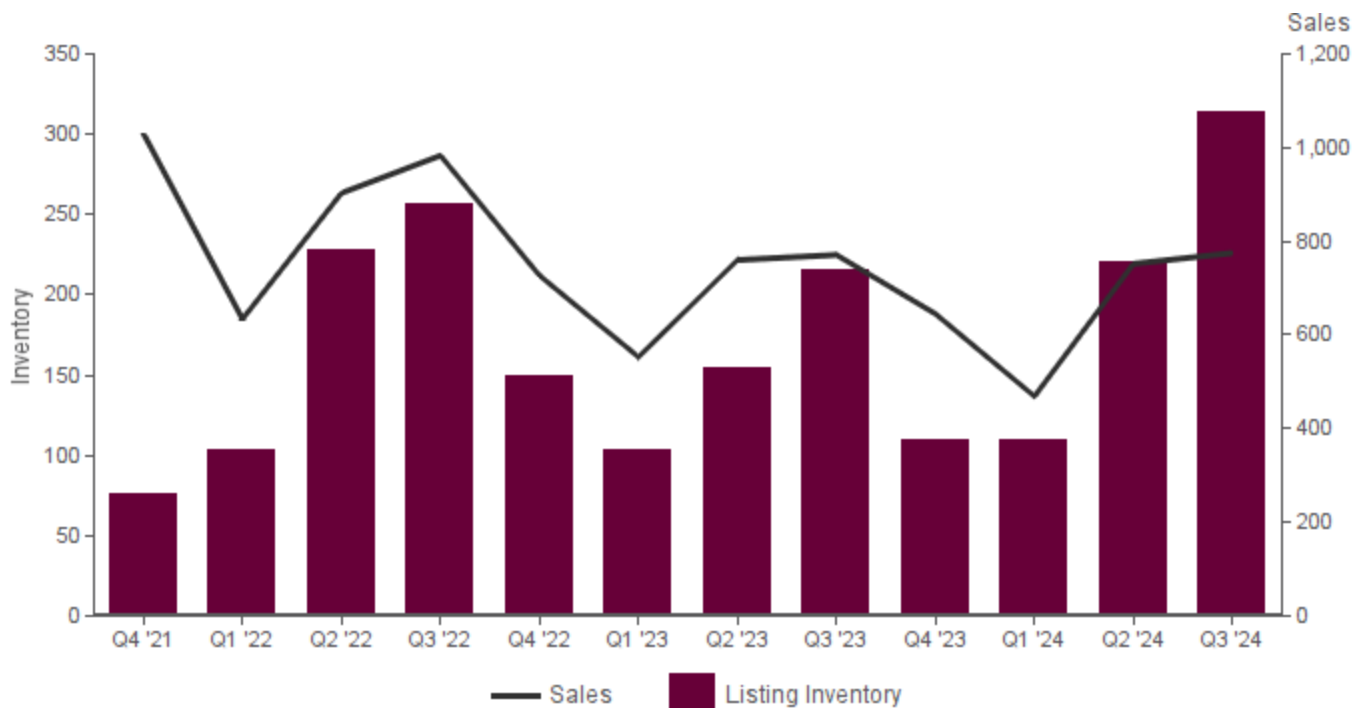
■ Q3 2023 ■ Q3 2024

MARKET OVERVIEW
Q3 2024 | SINGLE FAMILY

Market Summary	Quarter			Year to Date		
	Q3 2024	Q3 2023	% Change	YTD 2024	YTD 2023	% Change
New Listings	976	863	13.09% ▲	2506	2342	7% ▲
Sold Listings	775	771	0.52% ▲	1996	2084	-4.22% ▼
Median List Price (Solds)	\$300,000	\$289,900	3.48% ▲	\$299,500	\$275,000	8.91% ▲
Median Sold Price	\$315,000	\$300,000	5% ▲	\$311,500	\$287,000	8.54% ▲
Median Days on Market	7	6	16.67% ▲	6	5	20% ▲
Average List Price (Solds)	\$373,640	\$346,146	7.94% ▲	\$361,437	\$324,969	11.22% ▲
Average Sold Price	\$376,839	\$356,373	5.74% ▲	\$367,946	\$335,471	9.68% ▲
Average Days on Market	14	12	16.67% ▲	15	14	7.14% ▲
List/Sold Price Ratio	102%	104.3%	-2.24% ▼	102.9%	104.3%	-1.33% ▼

LISTING INVENTORY AND NUMBER OF SALES
Q3 2024 | SINGLE FAMILY

Quarterly inventory of properties for sale along with number of sales

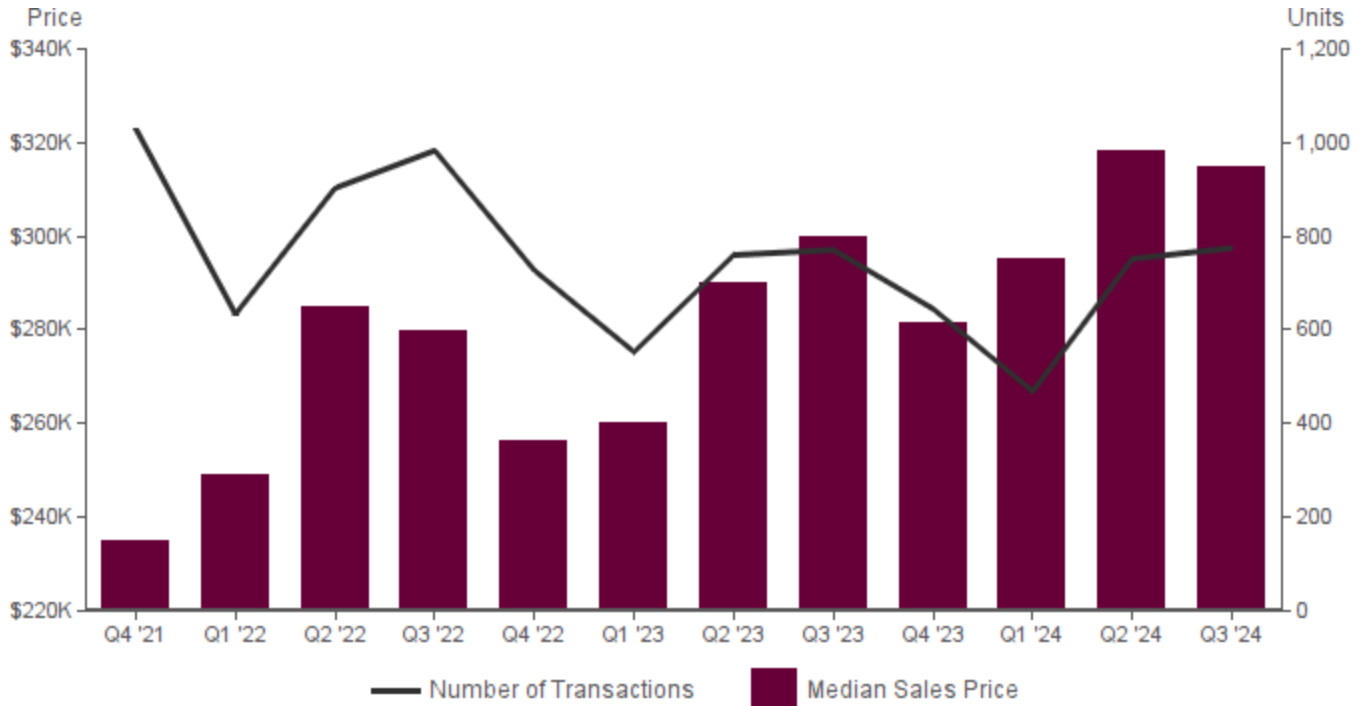


MEDIAN SALES PRICE AND NUMBER OF SALES

Q3 2024 | SINGLE FAMILY

Median Sales Price | Price of the "middle" property sold -an equal number of sales were above and below this price.

Number of Sales | Number of properties sold.



AVERAGE SALES PRICE AND AVERAGE DAYS ON MARKET

Q3 2024 | SINGLE FAMILY

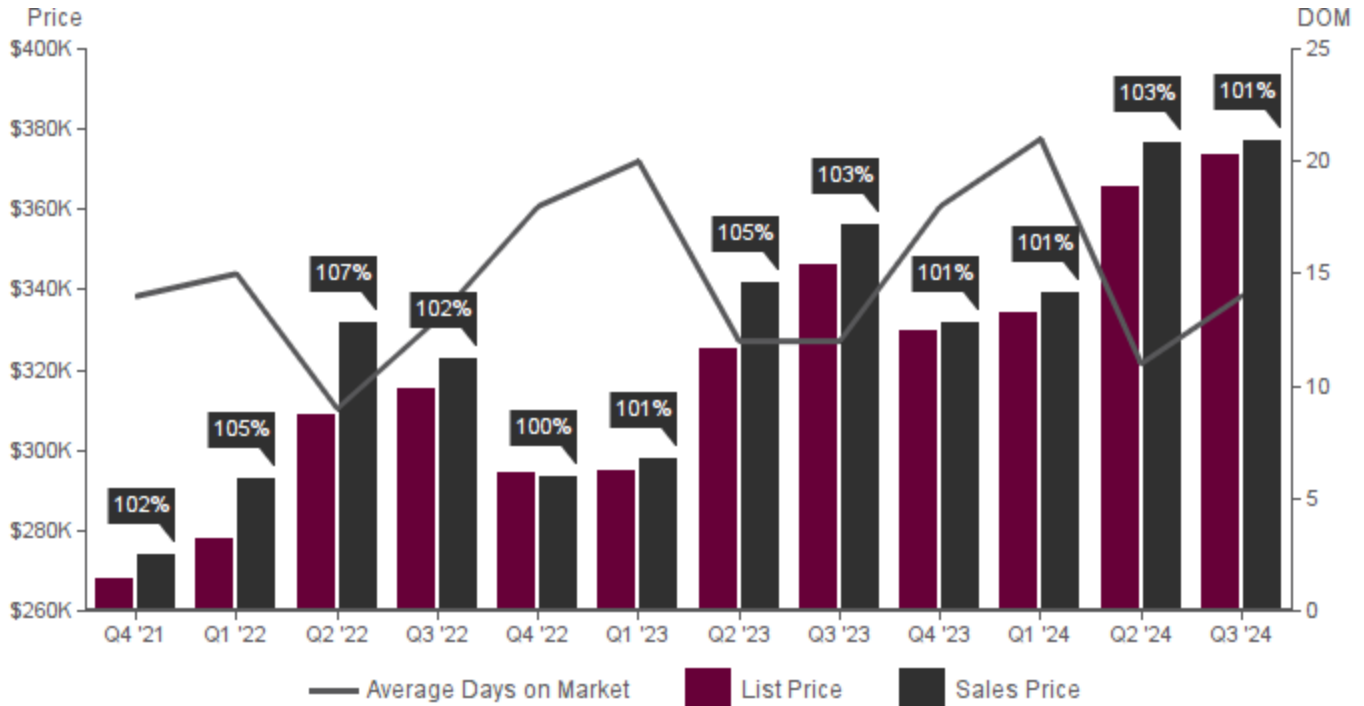
Average Sales Price | Average sales price for all properties sold.

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



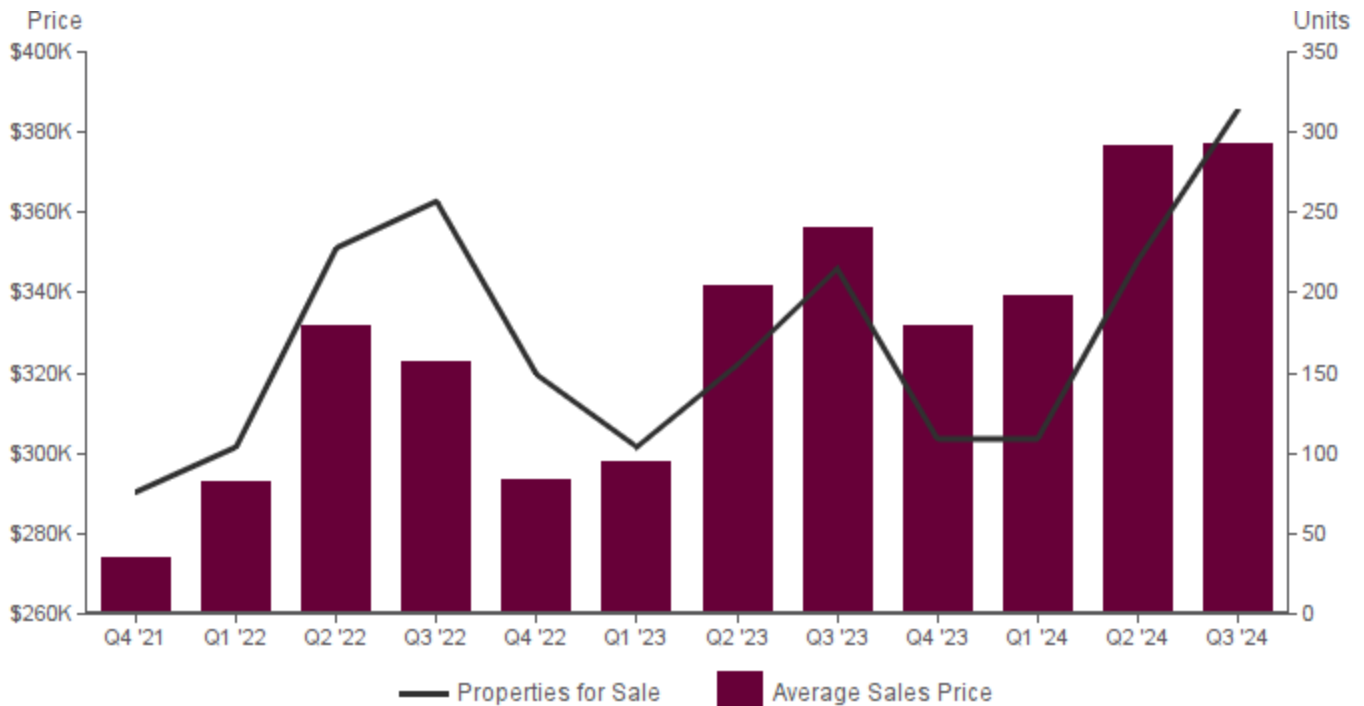
SALES PRICE AS A PERCENTAGE OF ORIGINAL PRICE & AVERAGE DOM Q3 2024 | SINGLE FAMILY

Sale Price as a Percentage of Original Price | Average sale price of property as percentage of final list price.
Average Days on Market | Average days on market for all properties sold.



AVERAGE SALES PRICE AND NUMBER OF PROPERTIES FOR SALE Q3 2024 | SINGLE FAMILY

Average Sales Price | Average sales price for all properties sold.
Properties for Sale | Number of properties listed for sale at the end of quarter.



PROPERTIES FOR SALE AND SOLD PROPERTIES

Q3 2024 | SINGLE FAMILY

Properties for Sale | Number of properties listed for sale at the end of quarter.

Sold Properties | Number of properties sold.



MONTHS SUPPLY OF INVENTORY

Q3 2024 | SINGLE FAMILY

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

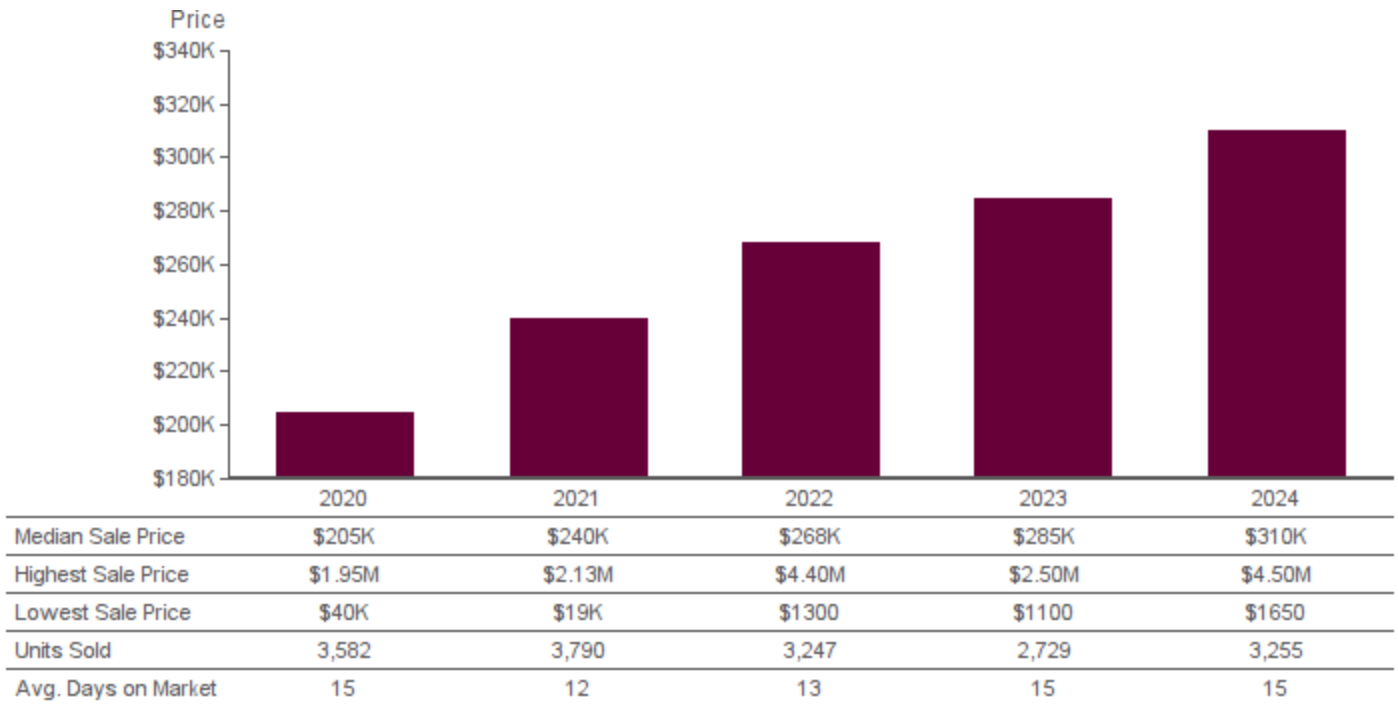
Units Listed | Number of properties listed for sale at the end of month.

Units Sold | Number of properties sold.



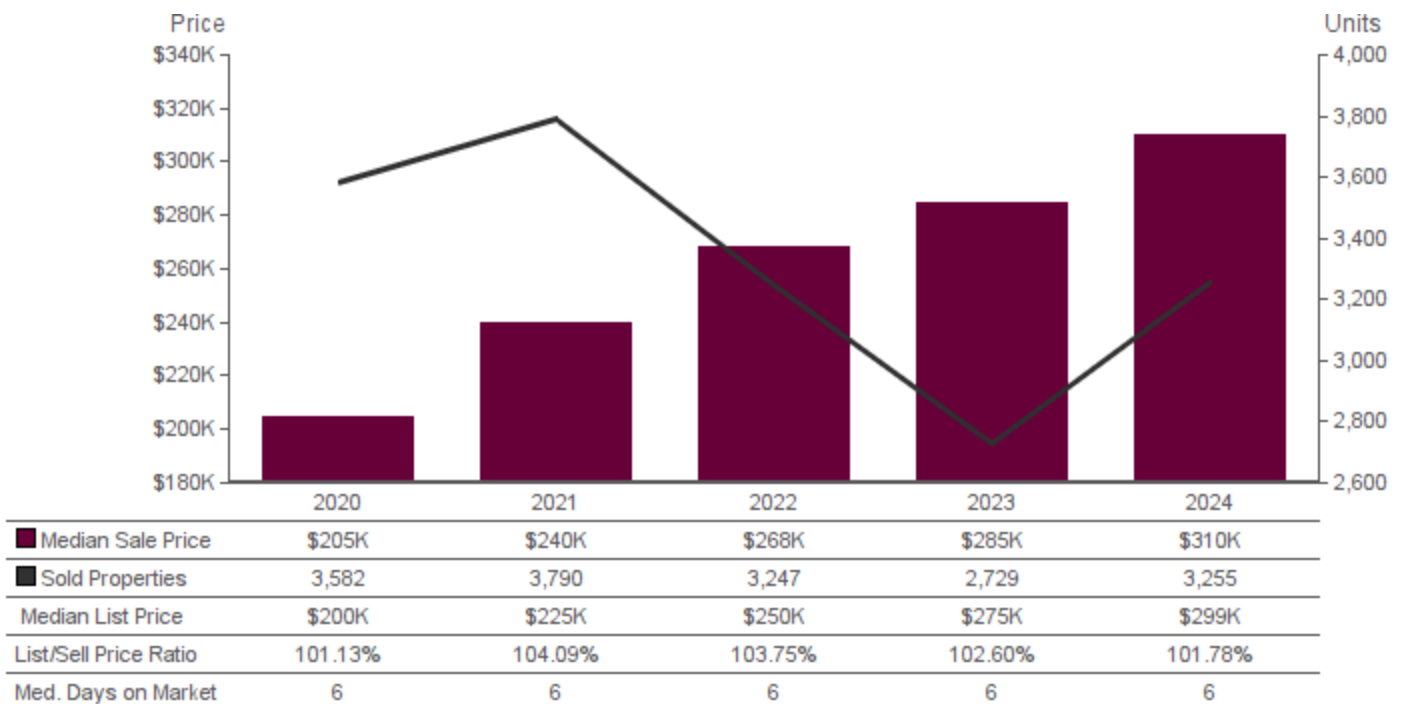
MEDIAN SALE PRICE Q3 2024 | SINGLE FAMILY

Price of the "middle" property sold -an equal number of sales were above and below this price



MEDIAN SALE PRICE AND UNITS SOLD Q3 2024 | SINGLE FAMILY

Median Sale Price vs. Number of Sold Properties each Year ** Sold Properties for current year are annualized based on actual sales year-to-date



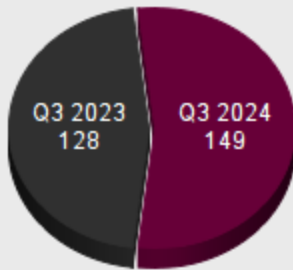
GRAND RAPIDS (CITY), MI | Q3 2024

REAL ESTATE SNAPSHOT

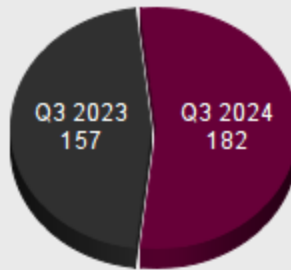
Change since this time last year

Condo

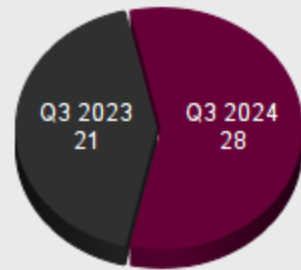
NUMBER OF SALES
16.41% ↑



NEW LISTINGS
15.92% ↑



AVERAGE DOM
33.33% ↑



-8.25% ↓

MEDIAN SALES PRICE
CONDO

-6.11% ↓

AVERAGE SALES PRICE
CONDO

-4.92% ↓

MEDIAN LIST PRICE
(SOLD LISTINGS)
CONDO

-5.00% ↓

AVERAGE LIST PRICE
(SOLD LISTINGS)
CONDO

■ Q3 2023 ■ Q3 2024

MARKET OVERVIEW

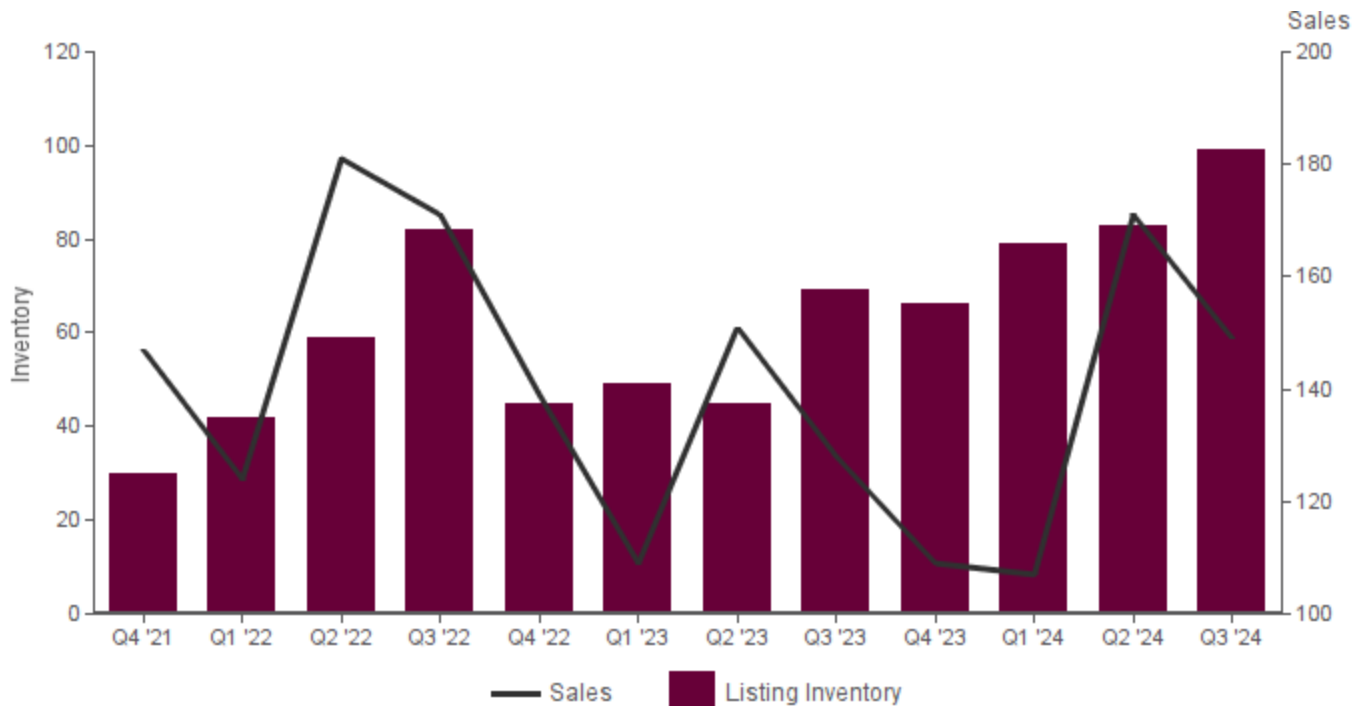
Q3 2024 | CONDO

Market Summary	Quarter			Year to Date		
	Q3 2024	Q3 2023	% Change	YTD 2024	YTD 2023	% Change
New Listings	182	157	15.92% ▲	536	448	19.64% ▲
Sold Listings	149	128	16.41% ▲	427	388	10.05% ▲
Median List Price (Solds)	\$289,900	\$304,900	-4.92% ▼	\$295,000	\$300,000	-1.67% ▼
Median Sold Price	\$289,000	\$315,000	-8.25% ▼	\$294,900	\$309,000	-4.56% ▼
Median Days on Market	13	6	116.67% ▲	13	7	85.71% ▲
Average List Price (Solds)	\$317,404	\$334,100	-5% ▼	\$322,967	\$327,247	-1.31% ▼
Average Sold Price	\$315,358	\$335,870	-6.11% ▼	\$321,532	\$327,936	-1.95% ▼
Average Days on Market	28	21	33.33% ▲	31	28	10.71% ▲
List/Sold Price Ratio	99.4%	100.9%	-1.54% ▼	99.8%	100.8%	-0.99% ▼

LISTING INVENTORY AND NUMBER OF SALES

Q3 2024 | CONDO

Quarterly inventory of properties for sale along with number of sales

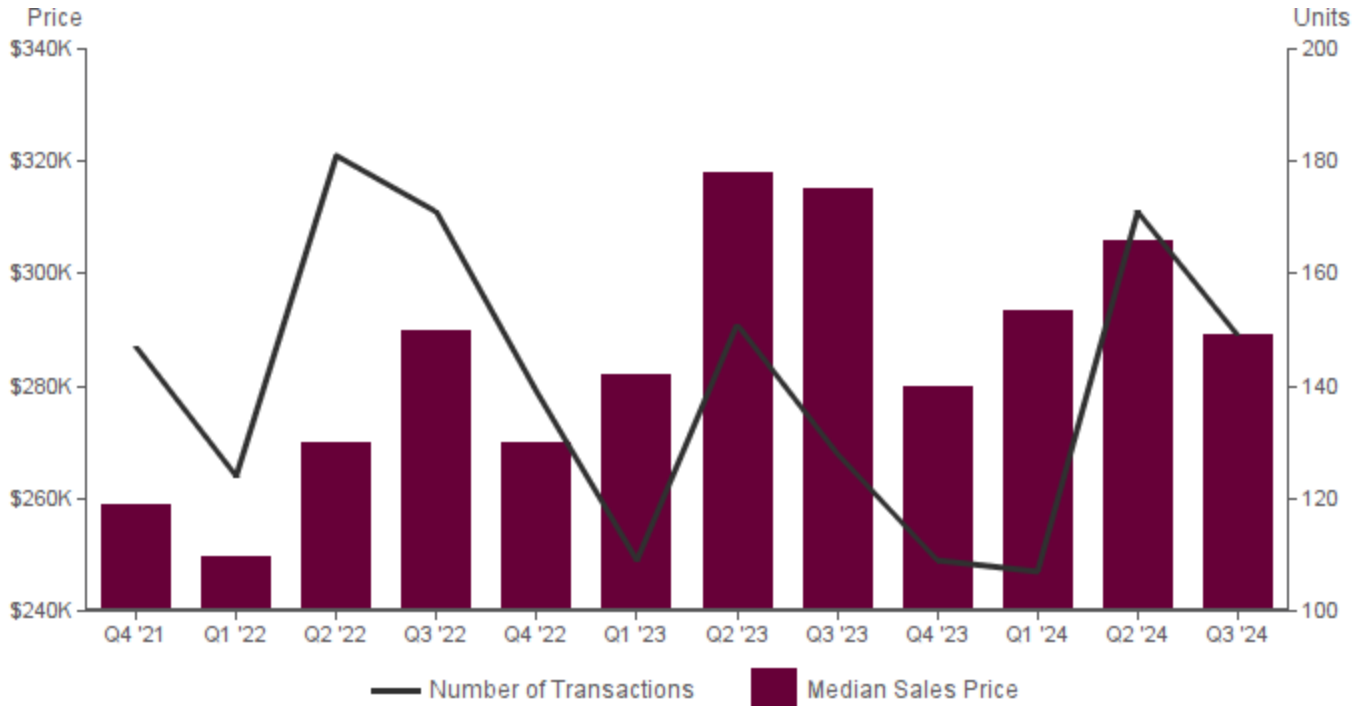


MEDIAN SALES PRICE AND NUMBER OF SALES

Q3 2024 | CONDO

Median Sales Price | Price of the "middle" property sold -an equal number of sales were above and below this price.

Number of Sales | Number of properties sold.

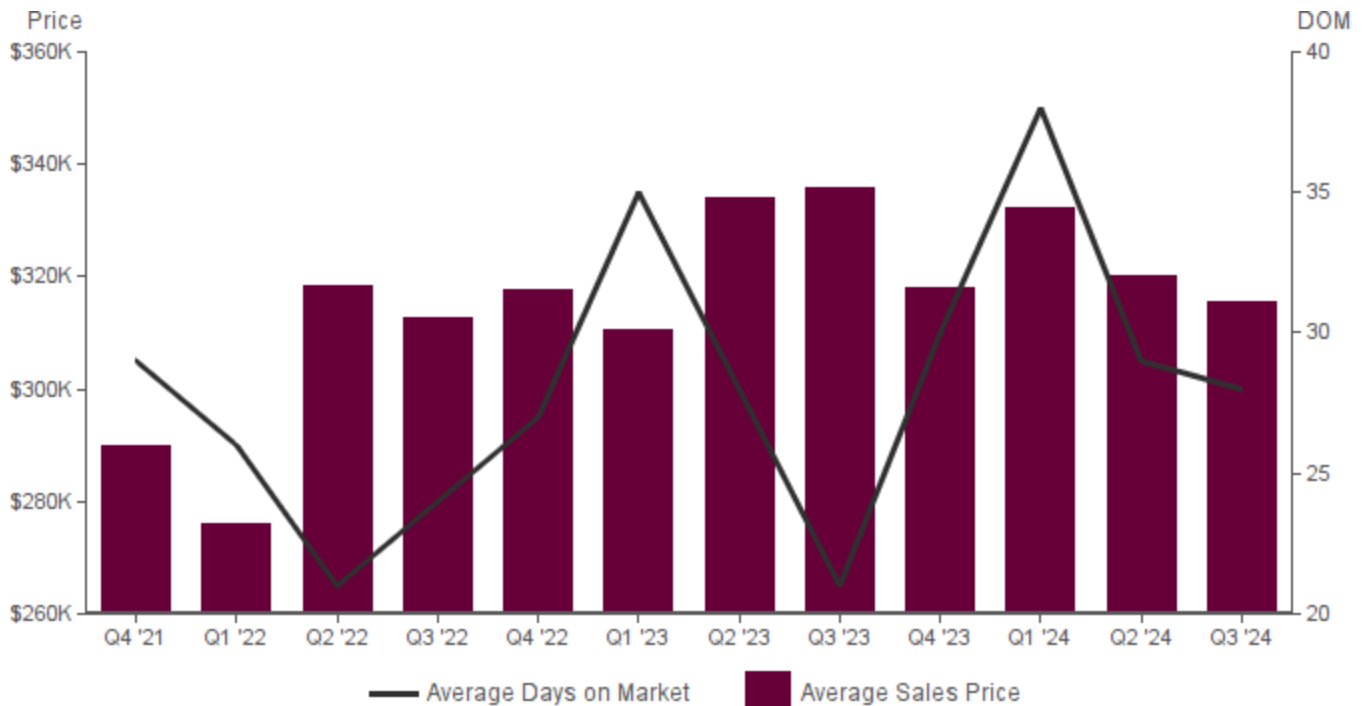


AVERAGE SALES PRICE AND AVERAGE DAYS ON MARKET

Q3 2024 | CONDO

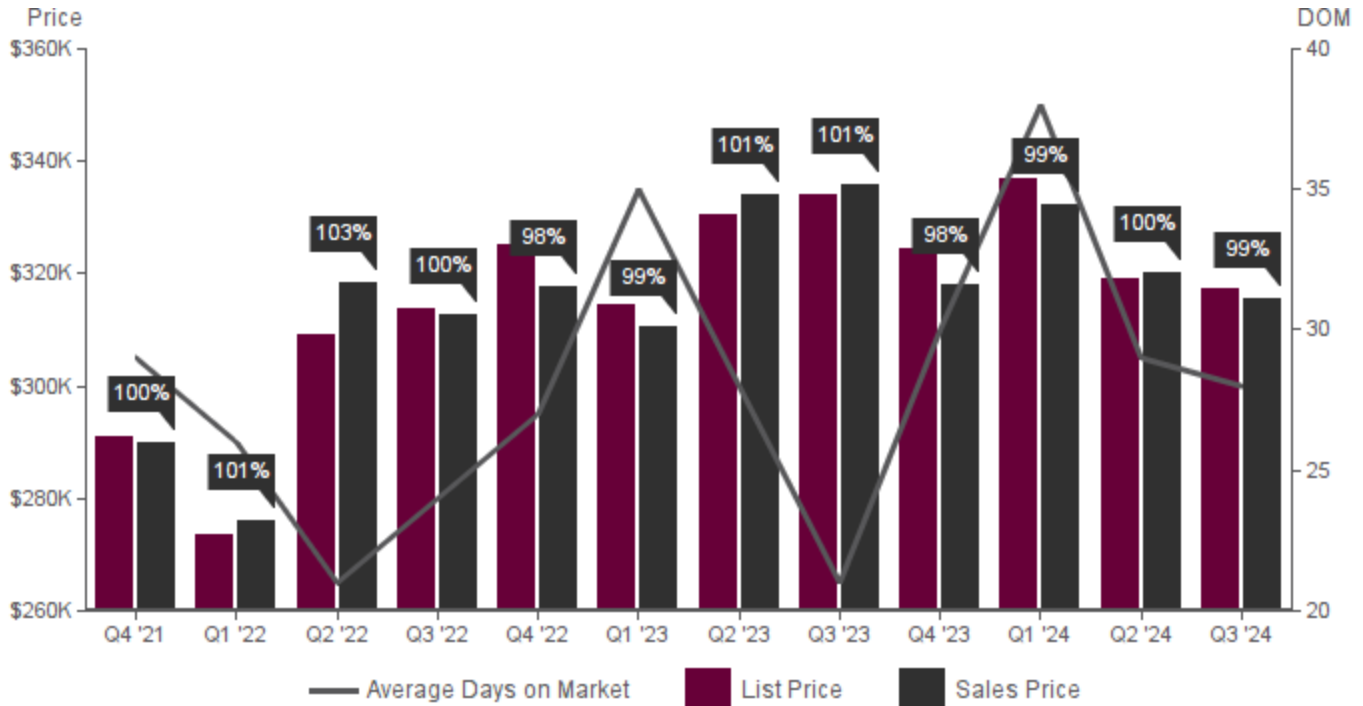
Average Sales Price | Average sales price for all properties sold.

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



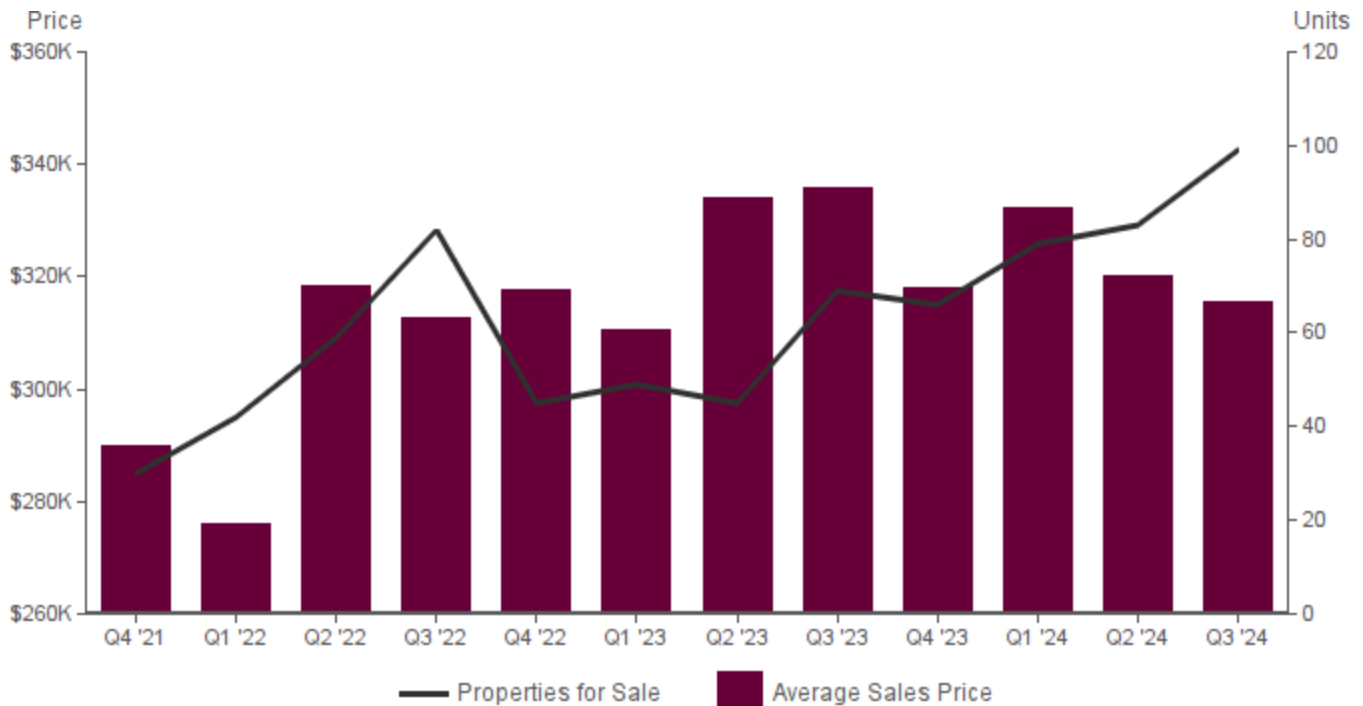
SALES PRICE AS A PERCENTAGE OF ORIGINAL PRICE & AVERAGE DOM Q3 2024 | CONDO

Sale Price as a Percentage of Original Price | Average sale price of property as percentage of final list price.
Average Days on Market | Average days on market for all properties sold.



AVERAGE SALES PRICE AND NUMBER OF PROPERTIES FOR SALE Q3 2024 | CONDO

Average Sales Price | Average sales price for all properties sold.
Properties for Sale | Number of properties listed for sale at the end of quarter.

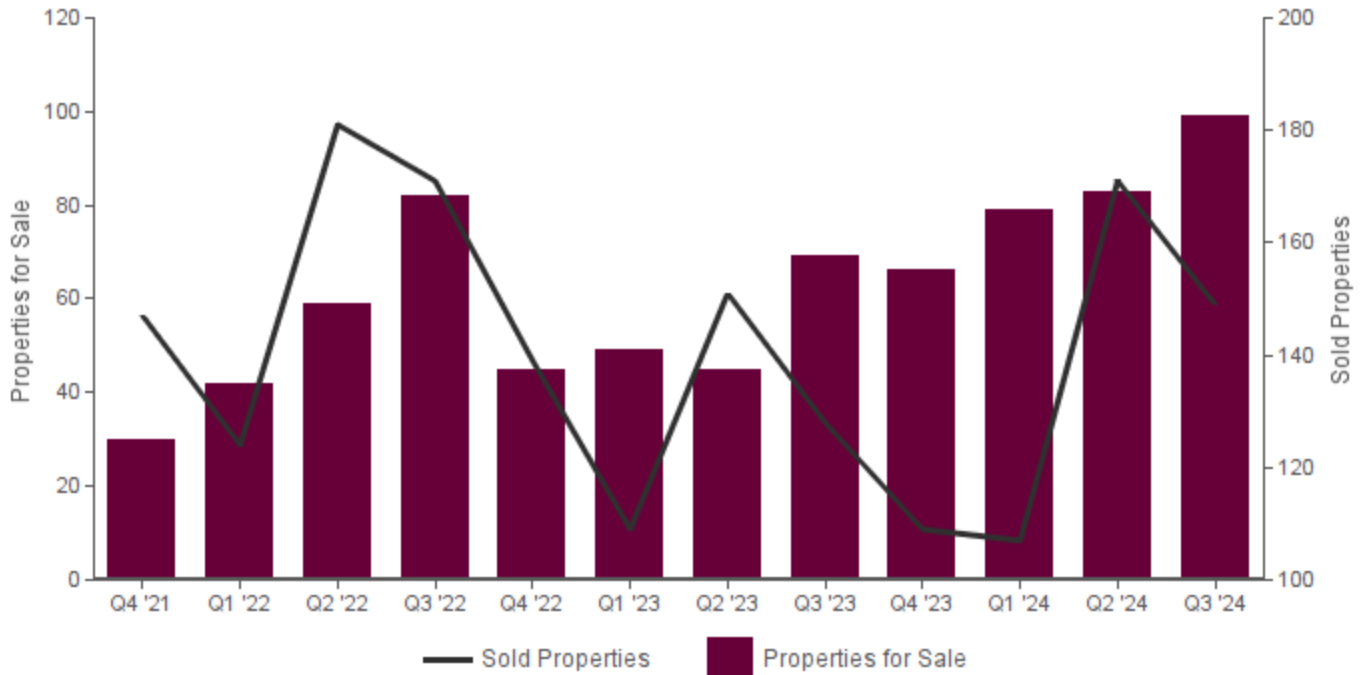


PROPERTIES FOR SALE AND SOLD PROPERTIES

Q3 2024 | CONDO

Properties for Sale | Number of properties listed for sale at the end of quarter.

Sold Properties | Number of properties sold.



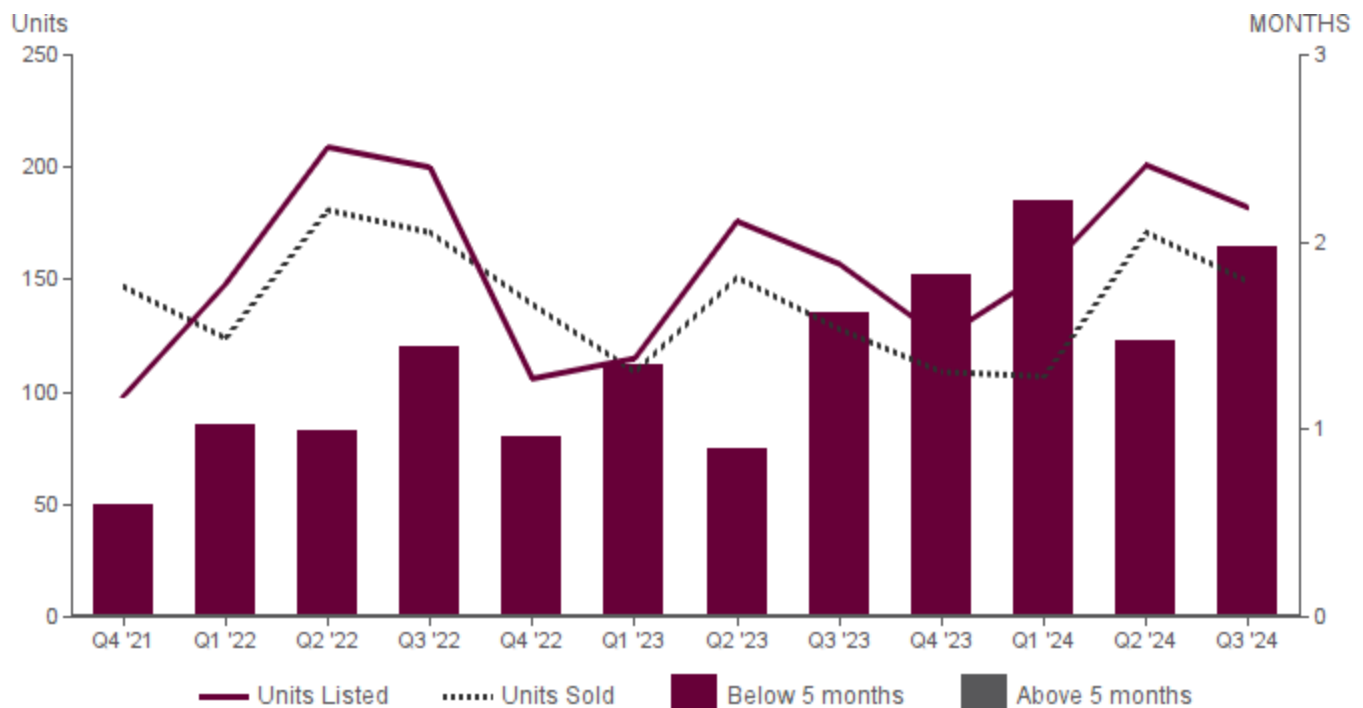
MONTHS SUPPLY OF INVENTORY

Q3 2024 | CONDO

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.

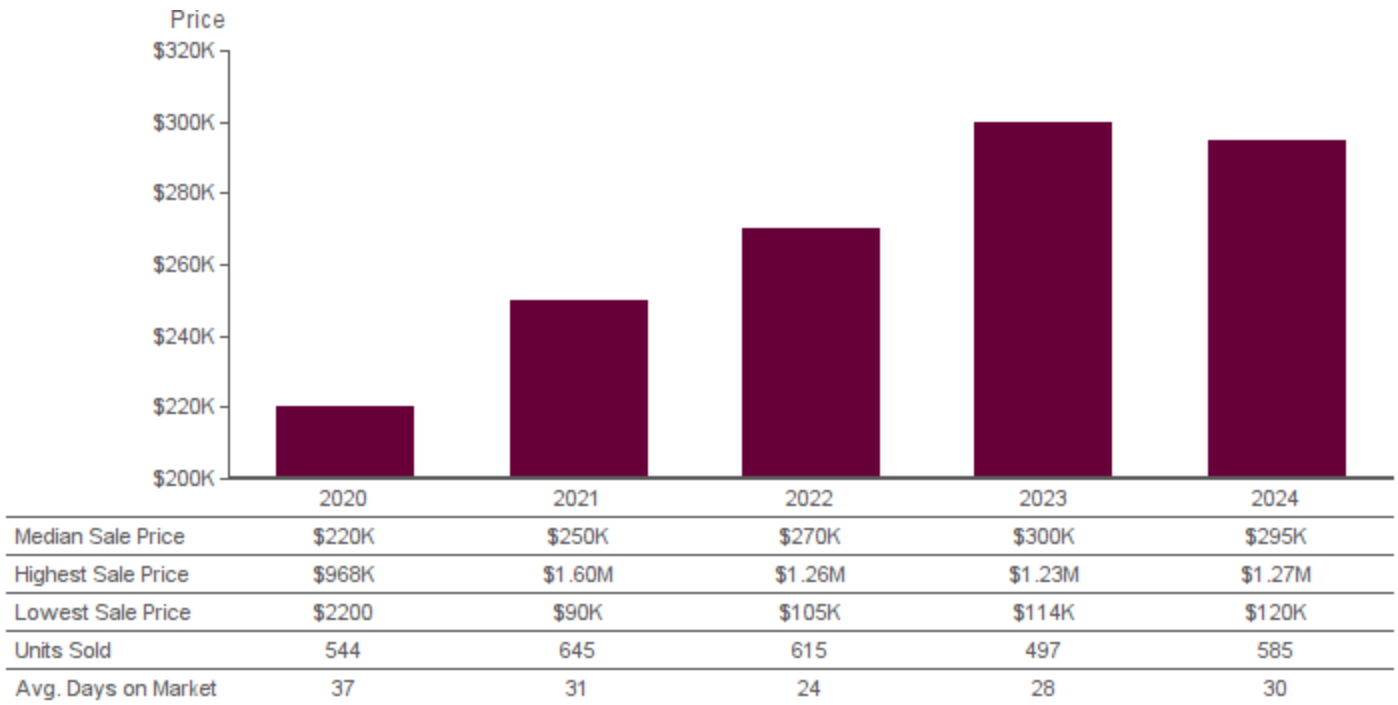
Units Sold | Number of properties sold.



MEDIAN SALE PRICE

Q3 2024 | CONDO

Price of the "middle" property sold -an equal number of sales were above and below this price



MEDIAN SALE PRICE AND UNITS SOLD

Q3 2024 | CONDO

Median Sale Price vs. Number of Sold Properties each Year ** Sold Properties for current year are annualized based on actual sales year-to-date

