

Local Market Update – December 2024

A Research Tool Provided by the Greater Regional Alliance of REALTORS®



City of Grand Rapids

Includes City of Grand Rapids

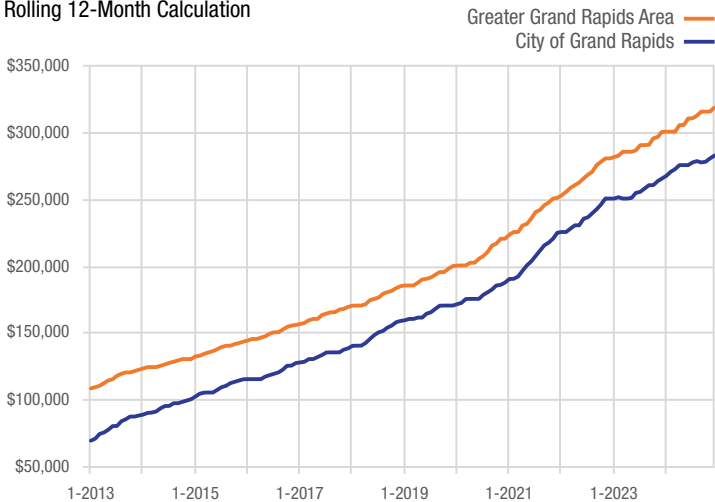
Single Family	December			Year to Date		
Key Metrics	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change
New Listings	87	77	- 11.5%	2,001	2,047	+ 2.3%
Pending Sales	102	111	+ 8.8%	1,871	1,791	- 4.3%
Closed Sales	143	129	- 9.8%	1,894	1,766	- 6.8%
Days on Market Until Sale	17	27	+ 58.8%	12	15	+ 25.0%
Median Sales Price*	\$255,000	\$284,000	+ 11.4%	\$265,000	\$282,128	+ 6.5%
Average Sales Price*	\$272,912	\$297,494	+ 9.0%	\$280,266	\$299,426	+ 6.8%
Percent of List Price Received*	101.3%	99.4%	- 1.9%	104.4%	102.6%	- 1.7%
Inventory of Homes for Sale	92	104	+ 13.0%	—	—	—
Months Supply of Inventory	0.6	0.7	+ 16.7%	—	—	—

Townhouse-Condo	December			Year to Date		
Key Metrics	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change
New Listings	12	18	+ 50.0%	305	372	+ 22.0%
Pending Sales	20	18	- 10.0%	251	272	+ 8.4%
Closed Sales	17	21	+ 23.5%	252	268	+ 6.3%
Days on Market Until Sale	63	40	- 36.5%	33	37	+ 12.1%
Median Sales Price*	\$310,000	\$372,000	+ 20.0%	\$273,200	\$285,000	+ 4.3%
Average Sales Price*	\$347,853	\$446,072	+ 28.2%	\$300,798	\$321,571	+ 6.9%
Percent of List Price Received*	97.0%	99.1%	+ 2.2%	100.1%	99.2%	- 0.9%
Inventory of Homes for Sale	50	73	+ 46.0%	—	—	—
Months Supply of Inventory	2.4	3.2	+ 33.3%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

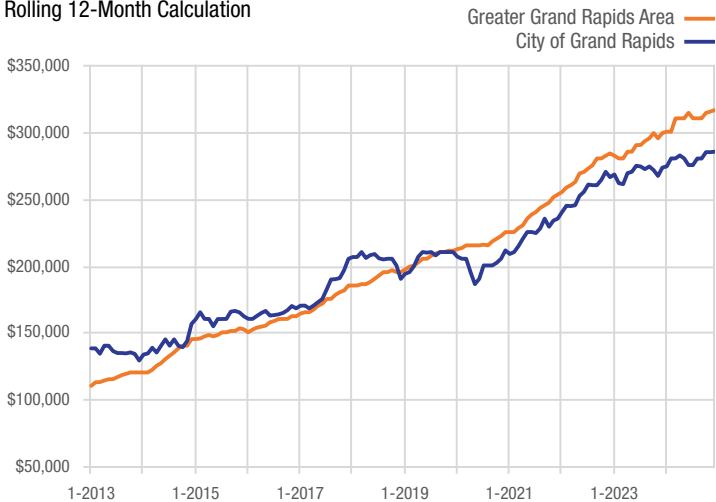
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse-Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.