

Local Market Update – May 2020

A Research Tool Provided by the Michigan Regional Information Center



Cannon

Kent County

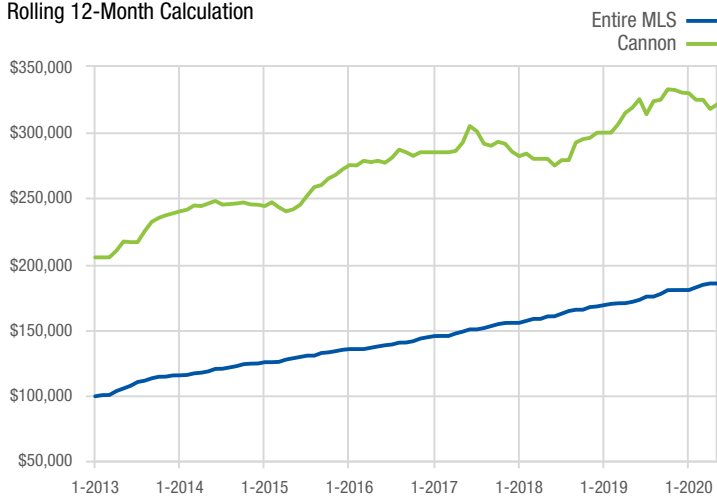
Single Family Residential	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	47	34	- 27.7%	145	119	- 17.9%
Pending Sales	36	33	- 8.3%	104	88	- 15.4%
Closed Sales	29	8	- 72.4%	78	66	- 15.4%
Days on Market Until Sale	34	44	+ 29.4%	46	41	- 10.9%
Median Sales Price*	\$296,000	\$299,950	+ 1.3%	\$319,000	\$309,250	- 3.1%
Average Sales Price*	\$332,666	\$262,323	- 21.1%	\$348,341	\$327,057	- 6.1%
Percent of List Price Received*	99.1%	97.2%	- 1.9%	98.2%	98.0%	- 0.2%
Inventory of Homes for Sale	65	46	- 29.2%	—	—	—
Months Supply of Inventory	3.3	2.3	- 30.3%	—	—	—

Condominium	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	4	7	+ 75.0%	16	22	+ 37.5%
Pending Sales	5	4	- 20.0%	23	13	- 43.5%
Closed Sales	5	2	- 60.0%	17	12	- 29.4%
Days on Market Until Sale	54	27	- 50.0%	51	75	+ 47.1%
Median Sales Price*	\$207,500	\$187,450	- 9.7%	\$201,545	\$206,400	+ 2.4%
Average Sales Price*	\$209,600	\$187,450	- 10.6%	\$185,398	\$210,454	+ 13.5%
Percent of List Price Received*	99.2%	97.8%	- 1.4%	97.4%	98.8%	+ 1.4%
Inventory of Homes for Sale	7	9	+ 28.6%	—	—	—
Months Supply of Inventory	2.1	3.2	+ 52.4%	—	—	—

* 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.

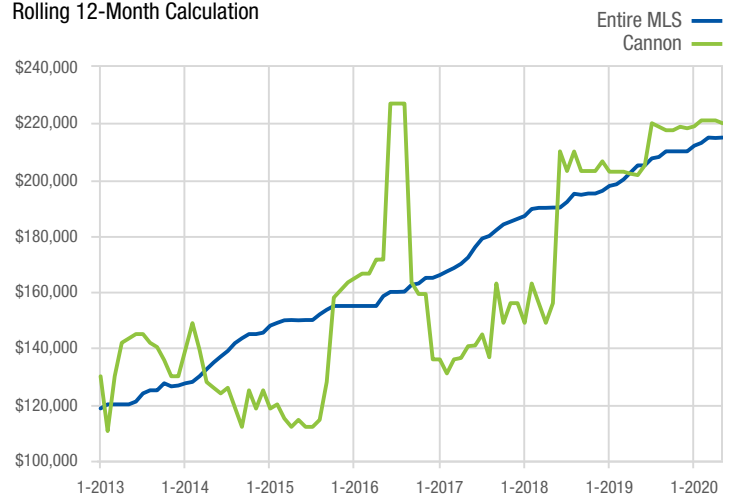
Median Sales Price - Single Family Residential

Rolling 12-Month Calculation



Median Sales Price - Condominium

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.