

Local Market Update – August 2023

A Research Tool Provided by the Michigan Regional Information Center



Kalamazoo County

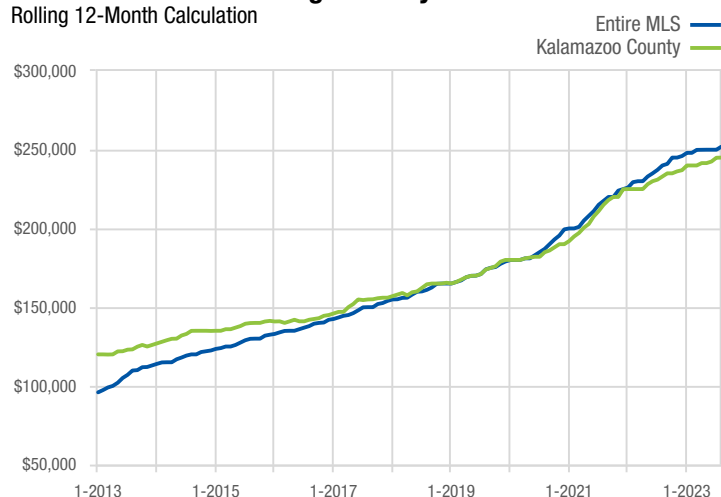
| Single Family Residential | August | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics | 2022 | 2023 | % Change | Thru 8-2022 | Thru 8-2023 | % Change |
| New Listings | 363 | 375 | + 3.3% | 2,726 | 2,340 | - 14.2% |
| Pending Sales | 333 | 287 | - 13.8% | 2,299 | 1,880 | - 18.2% |
| Closed Sales | 353 | 310 | - 12.2% | 2,180 | 1,715 | - 21.3% |
| Days on Market Until Sale | 12 | 13 | + 8.3% | 12 | 18 | + 50.0% |
| Median Sales Price* | \$255,000 | \$266,000 | + 4.3% | \$240,000 | \$250,000 | + 4.2% |
| Average Sales Price* | \$306,413 | \$308,317 | + 0.6% | \$286,220 | \$300,082 | + 4.8% |
| Percent of List Price Received* | 100.8% | 100.1% | - 0.7% | 102.1% | 100.3% | - 1.8% |
| Inventory of Homes for Sale | 358 | 335 | - 6.4% | — | — | — |
| Months Supply of Inventory | 1.3 | 1.5 | + 15.4% | — | — | — |

| Condominium | August | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics | 2022 | 2023 | % Change | Thru 8-2022 | Thru 8-2023 | % Change |
| New Listings | 30 | 38 | + 26.7% | 276 | 274 | - 0.7% |
| Pending Sales | 29 | 30 | + 3.4% | 224 | 219 | - 2.2% |
| Closed Sales | 36 | 35 | - 2.8% | 224 | 204 | - 8.9% |
| Days on Market Until Sale | 20 | 26 | + 30.0% | 24 | 27 | + 12.5% |
| Median Sales Price* | \$257,500 | \$220,000 | - 14.6% | \$248,900 | \$259,950 | + 4.4% |
| Average Sales Price* | \$274,211 | \$264,722 | - 3.5% | \$268,184 | \$281,122 | + 4.8% |
| Percent of List Price Received* | 100.5% | 98.6% | - 1.9% | 100.3% | 99.2% | - 1.1% |
| Inventory of Homes for Sale | 44 | 48 | + 9.1% | — | — | — |
| Months Supply of Inventory | 1.5 | 1.9 | + 26.7% | — | — | — |

* 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.

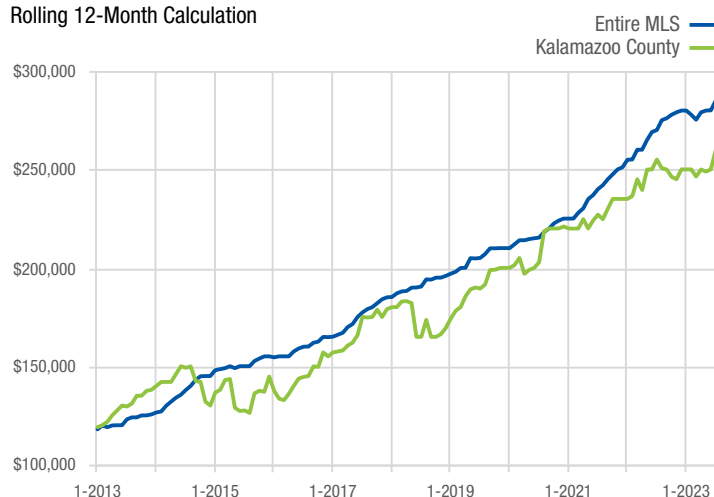
Median Sales Price - Single Family Residential

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.