

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings decreased 2.0 percent for Single Family Residence homes but increased 23.5 percent for Condominium homes. Pending Sales decreased 16.7 percent for Single Family Residence homes but increased 6.7 percent for Condominium homes. Inventory decreased 10.2 percent for Single Family Residence homes but increased 41.1 percent for Condominium homes.

Median Sales Price increased 5.5 percent to \$259,500 for Single Family Residence homes but decreased 14.6 percent to \$220,000 for Condominium homes. Days on Market increased 33.3 percent for Single Family Residence homes but decreased 53.8 percent for Condominium homes. Months Supply of Inventory increased 14.3 percent for Single Family Residence homes and 63.2 percent for Condominium homes.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 9.3%

Change in
Closed Sales
All Properties

+ 3.7%

Change in
Median Sales Price
All Properties

- 5.7%

Change in
Homes for Sale
All Properties

Report provided by the Michigan Regional Information Center for the Greater Kalamazoo Association of REALTORS service area. Residential real estate activity is composed of single-family properties and condominiums. Percent changes are calculated using rounded figures.

Single Family Residential Market Overview	2
Condominium Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

Single Family Residential Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family Residence properties only.

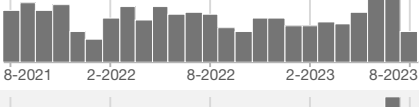
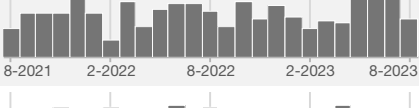


Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		539	528	- 2.0%	3,908	3,324	- 14.9%
Pending Sales		460	383	- 16.7%	3,214	2,652	- 17.5%
Closed Sales		472	427	- 9.5%	3,019	2,393	- 20.7%
Days on Market Until Sale		12	16	+ 33.3%	13	20	+ 53.8%
Median Sales Price		\$246,000	\$259,500	+ 5.5%	\$235,000	\$254,330	+ 8.2%
Average Sales Price		\$285,943	\$288,244	+ 0.8%	\$274,972	\$293,399	+ 6.7%
Percent of List Price Received		99.9%	99.7%	- 0.2%	101.6%	99.9%	- 1.7%
Housing Affordability Index		141	112	- 20.6%	148	115	- 22.3%
Inventory of Homes for Sale		578	519	- 10.2%	—	—	—
Months Supply of Inventory		1.4	1.6	+ 14.3%	—	—	—

Condominium Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condominium properties only.



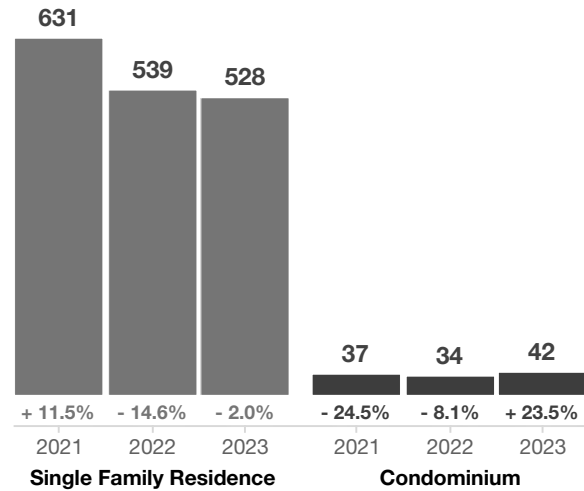
Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		34	42	+ 23.5%	290	295	+ 1.7%
Pending Sales		30	32	+ 6.7%	233	220	- 5.6%
Closed Sales		36	34	- 5.6%	236	204	- 13.6%
Days on Market Until Sale		39	18	- 53.8%	32	30	- 6.3%
Median Sales Price		\$257,500	\$220,000	- 14.6%	\$255,000	\$262,500	+ 2.9%
Average Sales Price		\$276,333	\$263,055	- 4.8%	\$275,548	\$286,380	+ 3.9%
Percent of List Price Received		101.4%	98.7%	- 2.7%	100.7%	99.1%	- 1.6%
Housing Affordability Index		135	133	- 1.5%	136	111	- 18.4%
Inventory of Homes for Sale		56	79	+ 41.1%	—	—	—
Months Supply of Inventory		1.9	3.1	+ 63.2%	—	—	—

New Listings

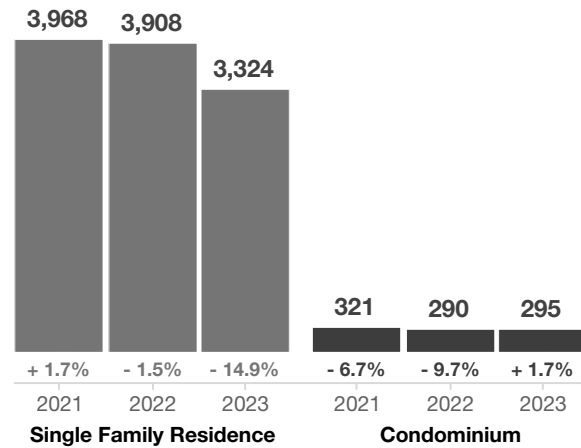
A count of the properties that have been newly listed on the market in a given month.



August

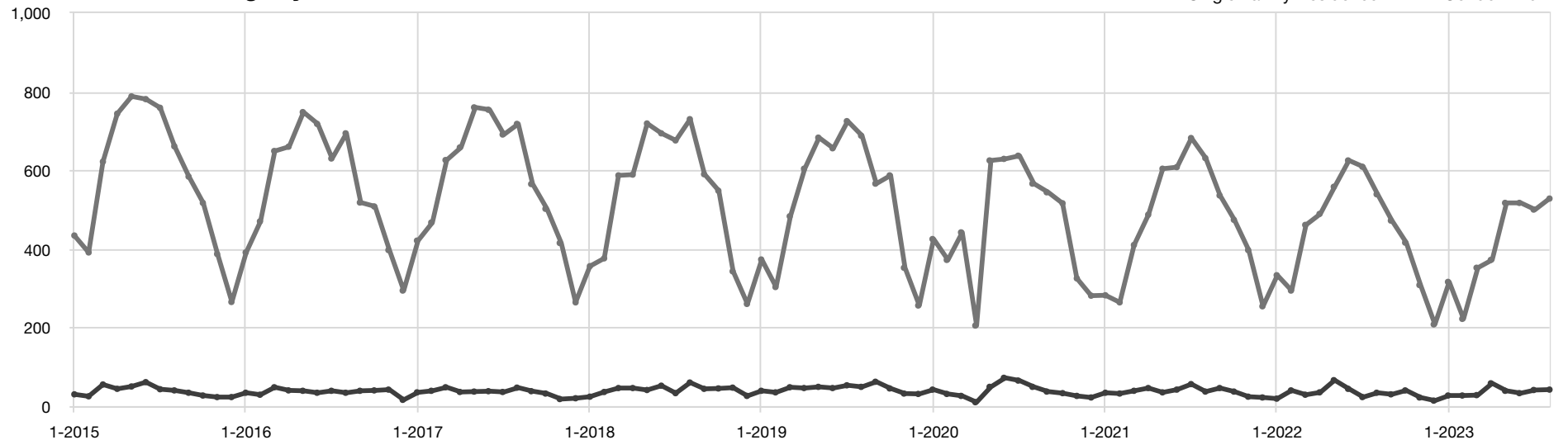


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2022	472	- 11.9%	30	- 34.8%
Oct-2022	416	- 12.2%	40	+ 8.1%
Nov-2022	308	- 22.4%	22	- 8.3%
Dec-2022	208	- 18.1%	14	- 36.4%
Jan-2023	316	- 5.1%	27	+ 42.1%
Feb-2023	222	- 24.5%	27	- 32.5%
Mar-2023	352	- 23.6%	28	- 3.4%
Apr-2023	372	- 23.9%	58	+ 65.7%
May-2023	517	- 7.3%	39	- 40.9%
Jun-2023	517	- 17.3%	33	- 25.0%
Jul-2023	500	- 17.9%	41	+ 78.3%
Aug-2023	528	- 2.0%	42	+ 23.5%
12-Month Avg	394	- 15.1%	33	- 5.7%

Historical New Listings by Month

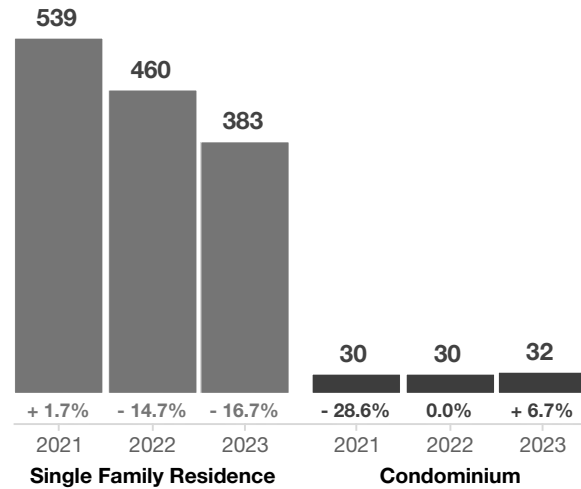


Pending Sales

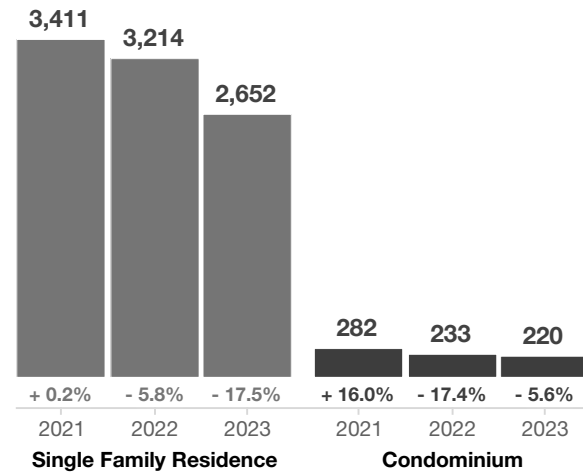
A count of the properties on which offers have been accepted in a given month.



August

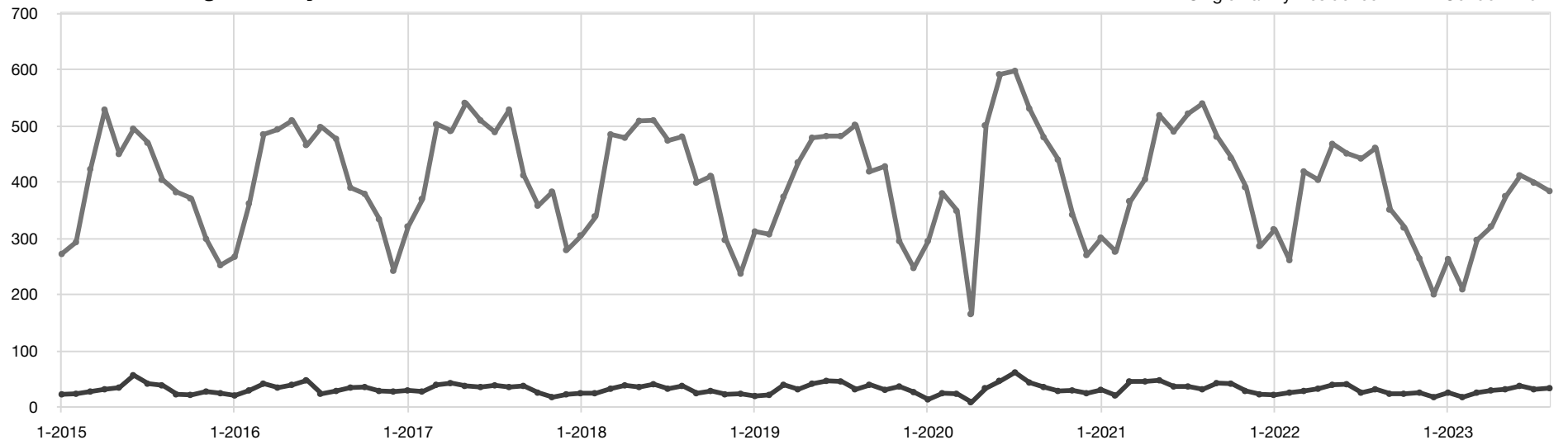


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2022	350	- 27.1%	22	- 46.3%
Oct-2022	318	- 28.1%	22	- 45.0%
Nov-2022	263	- 32.6%	24	- 11.1%
Dec-2022	199	- 30.2%	16	- 23.8%
Jan-2023	262	- 16.8%	24	+ 20.0%
Feb-2023	208	- 20.0%	16	- 33.3%
Mar-2023	296	- 29.2%	24	- 11.1%
Apr-2023	320	- 20.6%	28	- 9.7%
May-2023	374	- 19.9%	30	- 21.1%
Jun-2023	411	- 8.7%	36	- 7.7%
Jul-2023	398	- 9.8%	30	+ 25.0%
Aug-2023	383	- 16.7%	32	+ 6.7%
12-Month Avg	315	- 21.4%	25	- 16.7%

Historical Pending Sales by Month

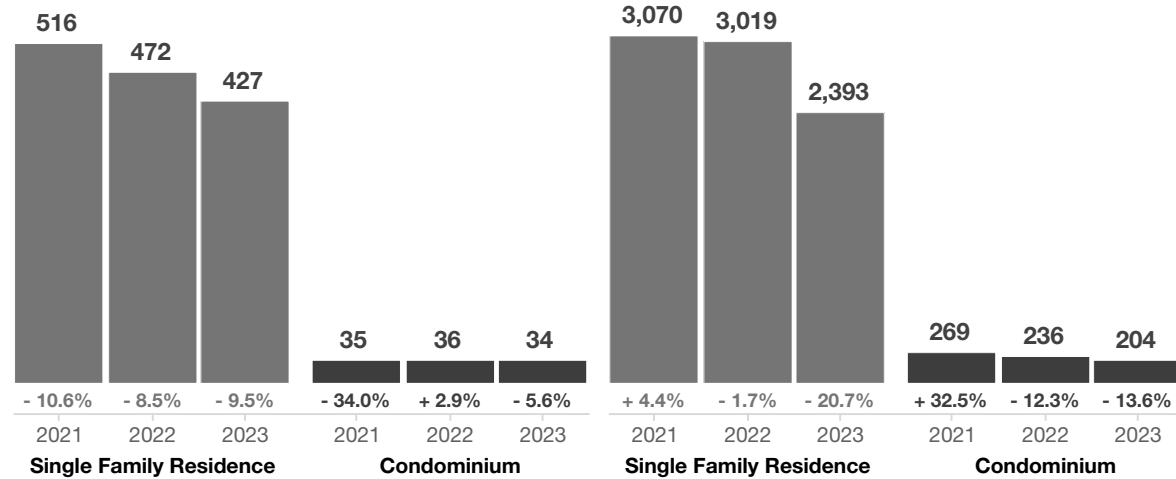


Closed Sales

A count of the actual sales that closed in a given month.

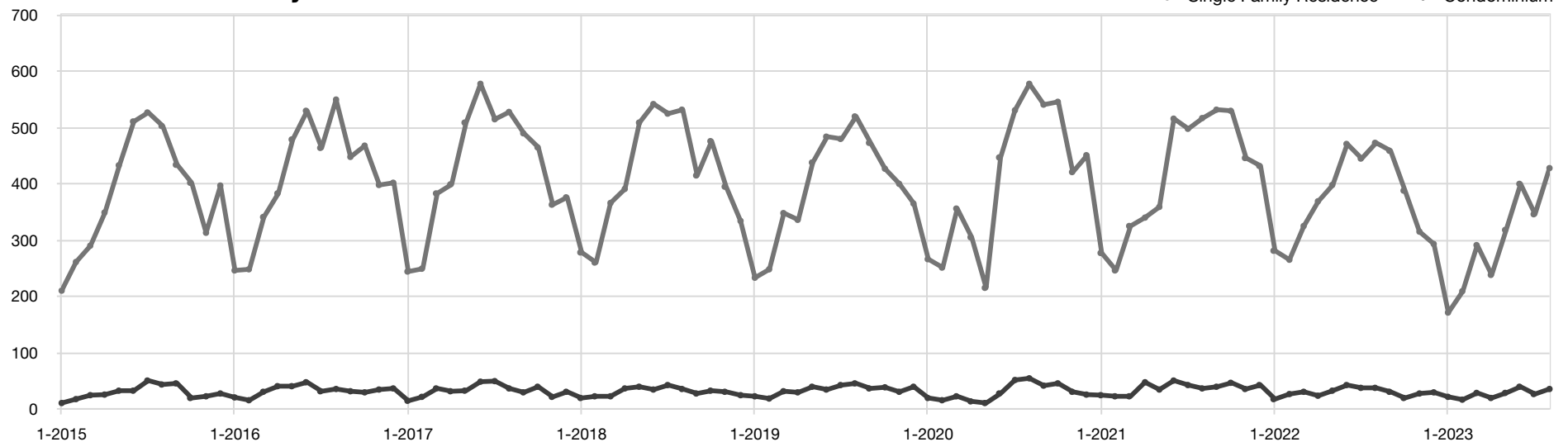


August



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2022	458	- 13.7%	29	- 23.7%
Oct-2022	387	- 26.8%	18	- 60.0%
Nov-2022	314	- 29.4%	26	- 23.5%
Dec-2022	292	- 32.3%	28	- 31.7%
Jan-2023	170	- 39.3%	20	+ 25.0%
Feb-2023	208	- 21.2%	15	- 40.0%
Mar-2023	290	- 10.5%	27	- 6.9%
Apr-2023	237	- 35.6%	18	- 18.2%
May-2023	317	- 20.2%	27	- 12.9%
Jun-2023	399	- 15.1%	38	- 7.3%
Jul-2023	345	- 22.3%	25	- 30.6%
Aug-2023	427	- 9.5%	34	- 5.6%
12-Month Avg	320	- 22.5%	25	- 24.2%

Historical Closed Sales by Month

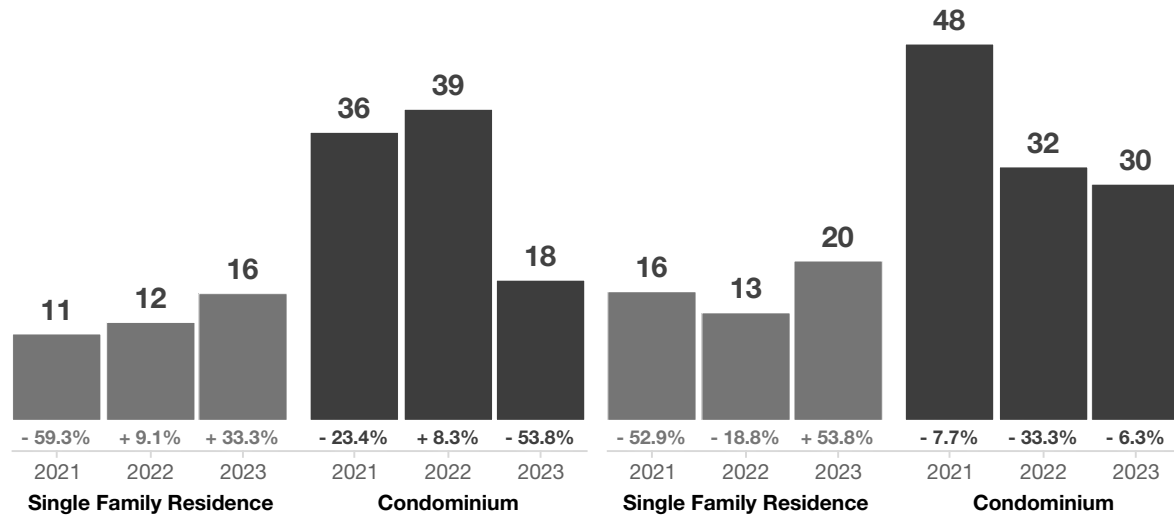


Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

August

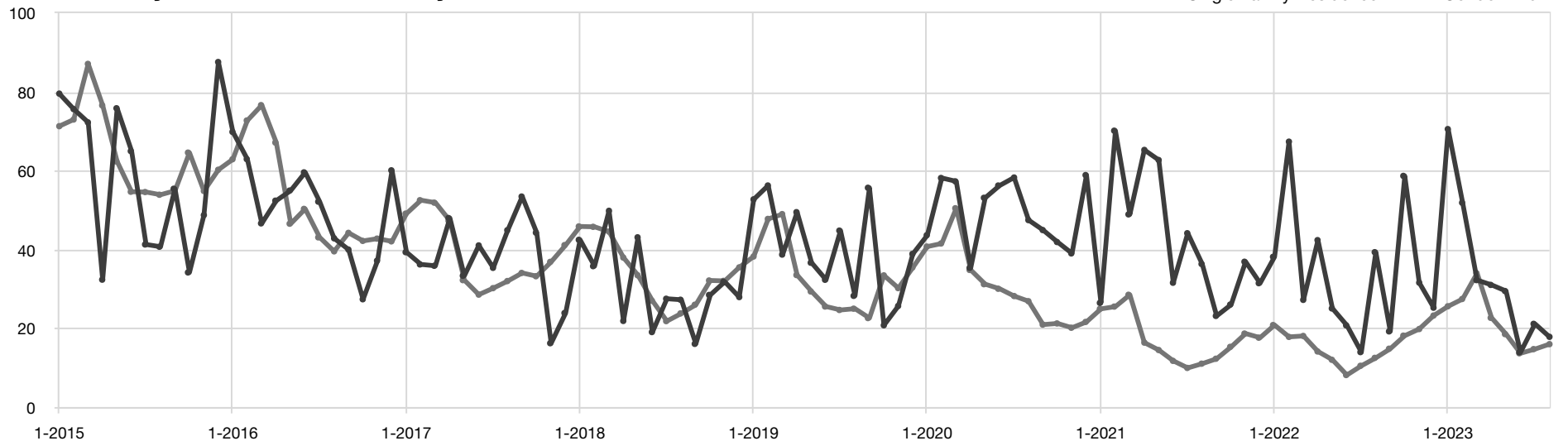
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2022	15	+ 25.0%	19	- 17.4%
Oct-2022	18	+ 20.0%	59	+ 126.9%
Nov-2022	20	+ 5.3%	32	- 13.5%
Dec-2022	23	+ 27.8%	25	- 19.4%
Jan-2023	26	+ 23.8%	71	+ 86.8%
Feb-2023	27	+ 50.0%	52	- 22.4%
Mar-2023	34	+ 88.9%	32	+ 18.5%
Apr-2023	23	+ 64.3%	31	- 26.2%
May-2023	19	+ 58.3%	29	+ 16.0%
Jun-2023	14	+ 75.0%	14	- 33.3%
Jul-2023	15	+ 50.0%	21	+ 50.0%
Aug-2023	16	+ 33.3%	18	- 53.8%
12-Month Avg*	20	+ 36.3%	30	- 2.0%

* Days on Market for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

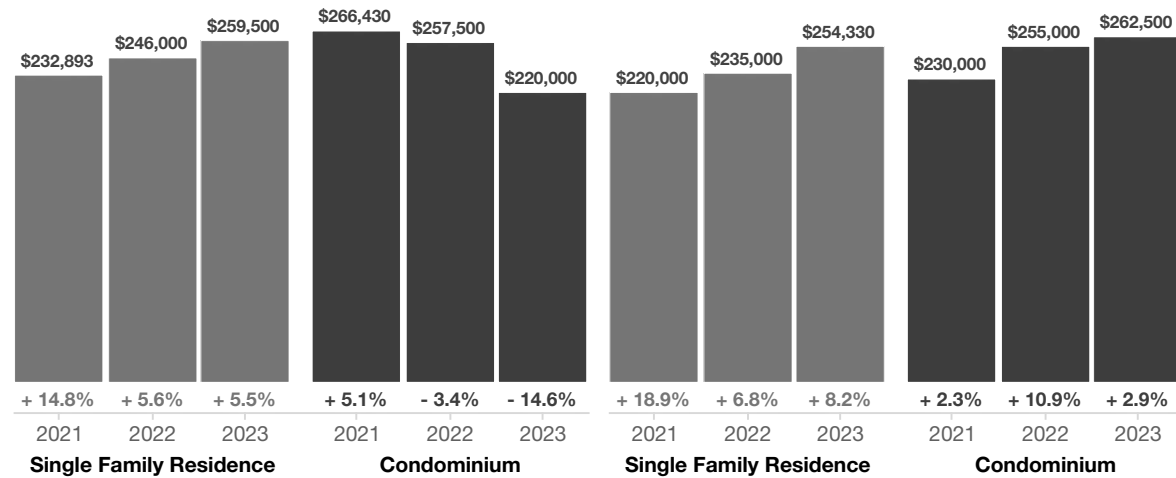


Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



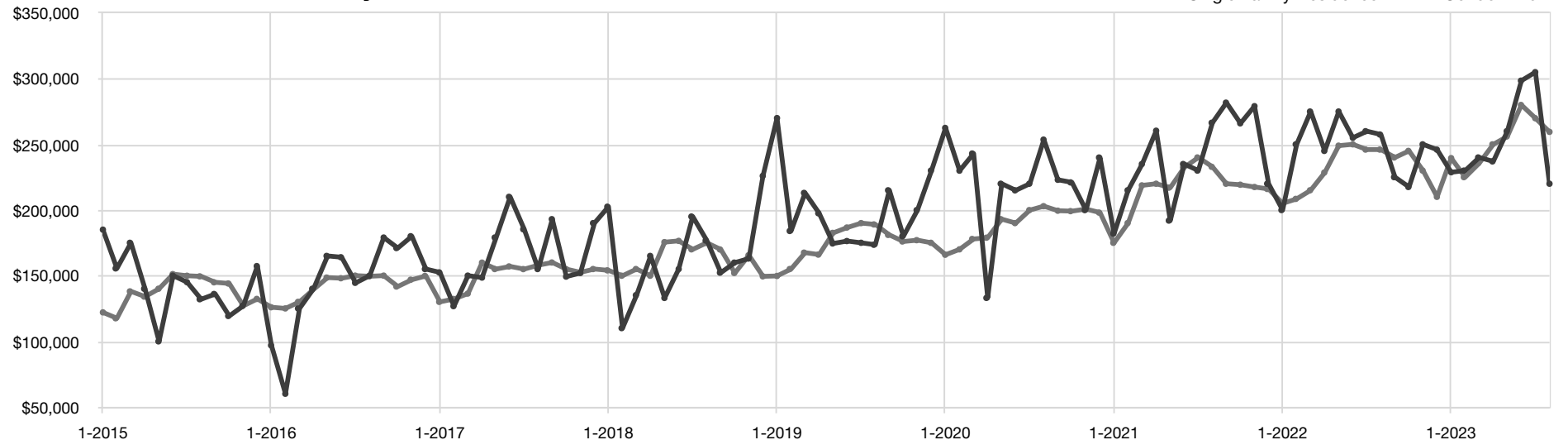
August



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2022	\$240,000	+ 9.1%	\$225,000	- 20.1%
Oct-2022	\$245,000	+ 11.7%	\$217,500	- 18.2%
Nov-2022	\$230,000	+ 5.7%	\$250,000	- 10.4%
Dec-2022	\$210,000	- 2.8%	\$245,950	+ 11.8%
Jan-2023	\$239,500	+ 16.8%	\$228,750	+ 14.4%
Feb-2023	\$225,000	+ 7.9%	\$230,000	- 8.0%
Mar-2023	\$235,650	+ 9.6%	\$240,000	- 12.7%
Apr-2023	\$250,000	+ 9.4%	\$237,000	- 3.3%
May-2023	\$256,000	+ 2.8%	\$260,000	- 5.5%
Jun-2023	\$280,000	+ 12.0%	\$298,500	+ 17.1%
Jul-2023	\$269,900	+ 9.7%	\$305,000	+ 17.3%
Aug-2023	\$259,500	+ 5.5%	\$220,000	- 14.6%
12-Month Avg*	\$246,500	+ 7.6%	\$252,500	- 3.4%

* Median Sales Price for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month



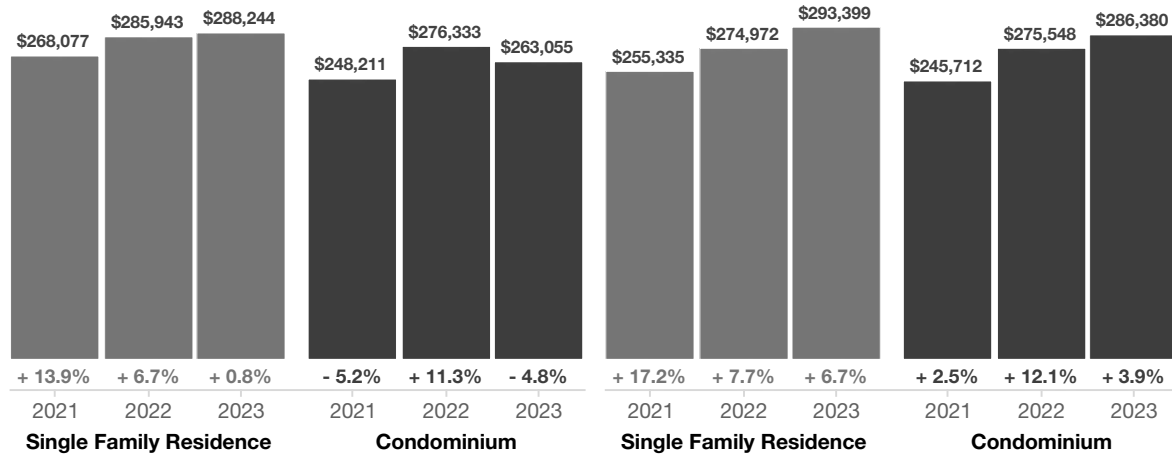
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

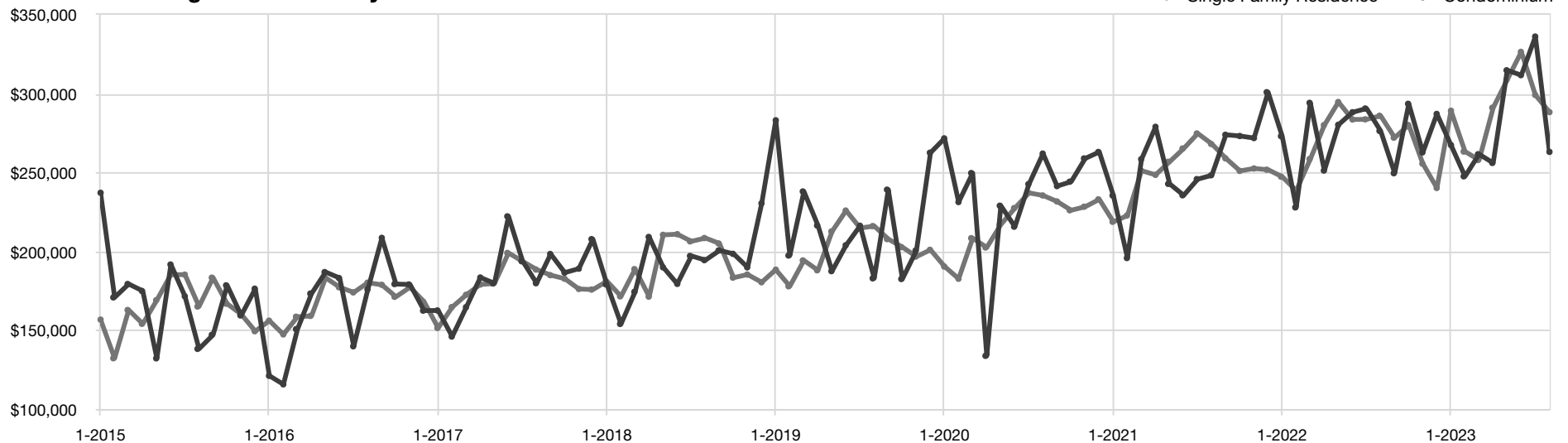
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2022	\$272,046	+ 5.1%	\$249,518	- 8.9%
Oct-2022	\$280,116	+ 11.6%	\$293,520	+ 7.5%
Nov-2022	\$255,573	+ 1.2%	\$262,708	- 3.4%
Dec-2022	\$240,153	- 4.6%	\$287,107	- 4.6%
Jan-2023	\$289,118	+ 16.9%	\$267,355	- 2.1%
Feb-2023	\$263,240	+ 10.4%	\$247,540	+ 8.6%
Mar-2023	\$257,878	- 0.3%	\$261,546	- 11.1%
Apr-2023	\$291,033	+ 3.9%	\$256,025	+ 1.9%
May-2023	\$308,815	+ 4.8%	\$314,774	+ 12.3%
Jun-2023	\$326,450	+ 15.1%	\$311,692	+ 8.2%
Jul-2023	\$299,154	+ 5.5%	\$336,161	+ 15.7%
Aug-2023	\$288,244	+ 0.8%	\$263,055	- 4.8%
12-Month Avg*	\$282,380	+ 5.9%	\$281,345	+ 1.4%

* Avg. Sales Price for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



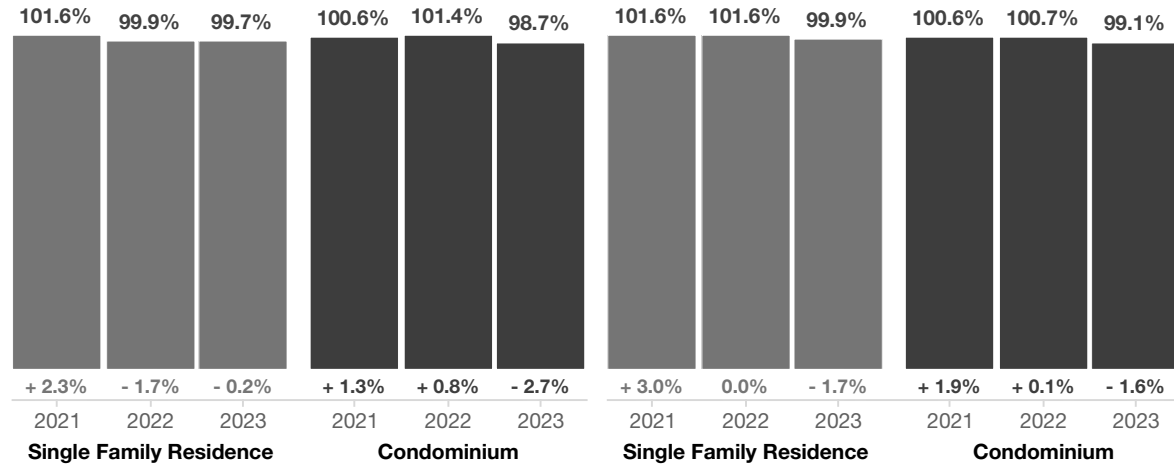
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

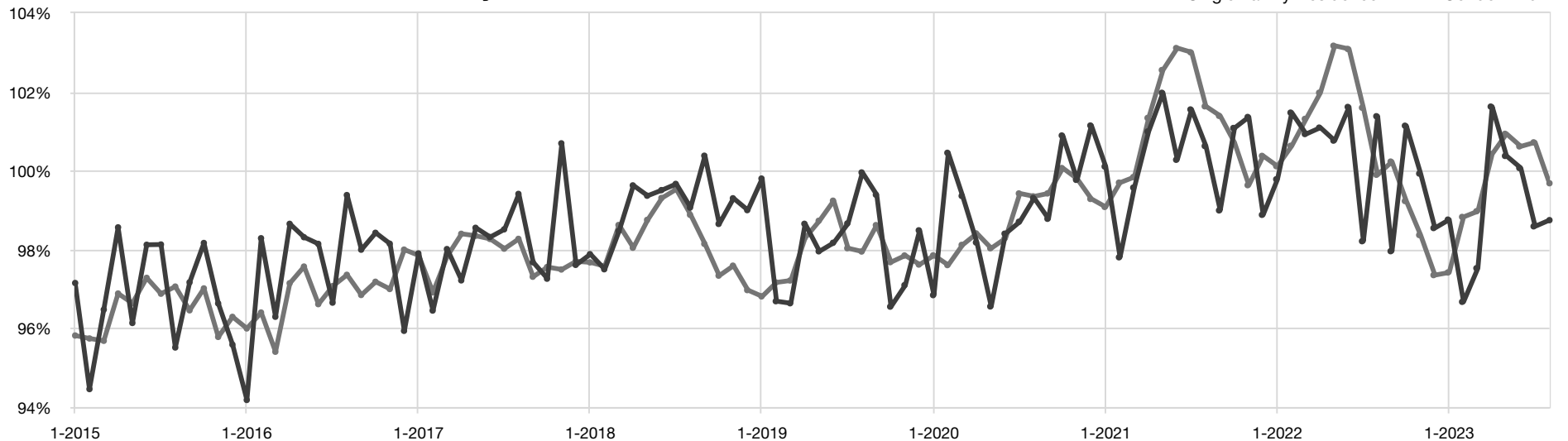
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2022	100.2%	- 1.2%	98.0%	- 1.0%
Oct-2022	99.2%	- 1.5%	101.1%	0.0%
Nov-2022	98.4%	- 1.2%	99.9%	- 1.5%
Dec-2022	97.3%	- 3.1%	98.5%	- 0.4%
Jan-2023	97.4%	- 2.7%	98.8%	- 1.0%
Feb-2023	98.8%	- 1.8%	96.7%	- 4.7%
Mar-2023	99.0%	- 2.3%	97.5%	- 3.4%
Apr-2023	100.4%	- 1.6%	101.6%	+ 0.5%
May-2023	100.9%	- 2.2%	100.4%	- 0.4%
Jun-2023	100.6%	- 2.4%	100.1%	- 1.5%
Jul-2023	100.7%	- 0.9%	98.6%	+ 0.4%
Aug-2023	99.7%	- 0.2%	98.7%	- 2.7%
12-Month Avg*	99.6%	- 1.6%	99.2%	- 1.3%

* Pct. of List Price Received for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

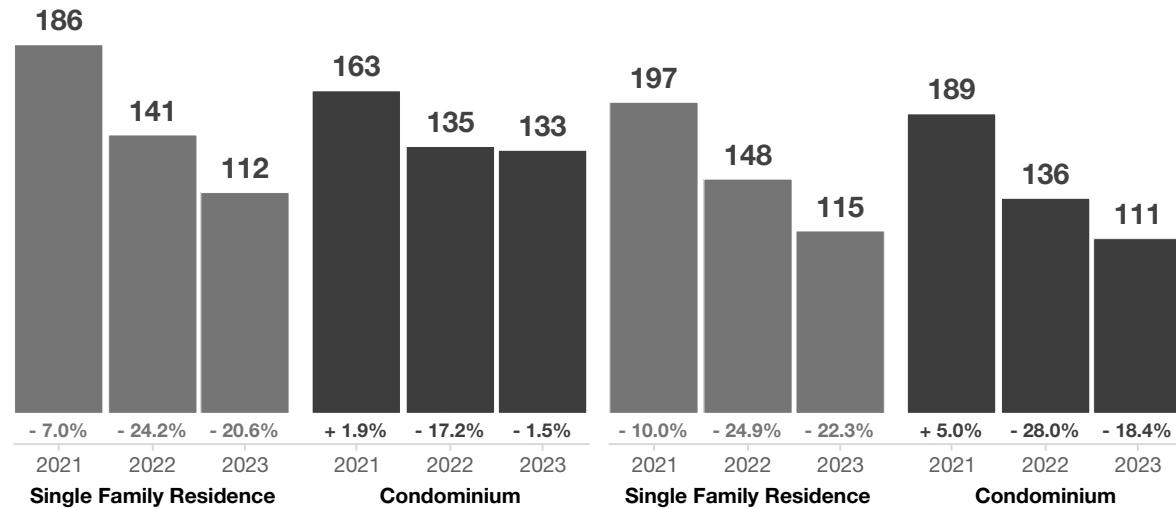
Historical Percent of List Price Received by Month



Housing Affordability Index

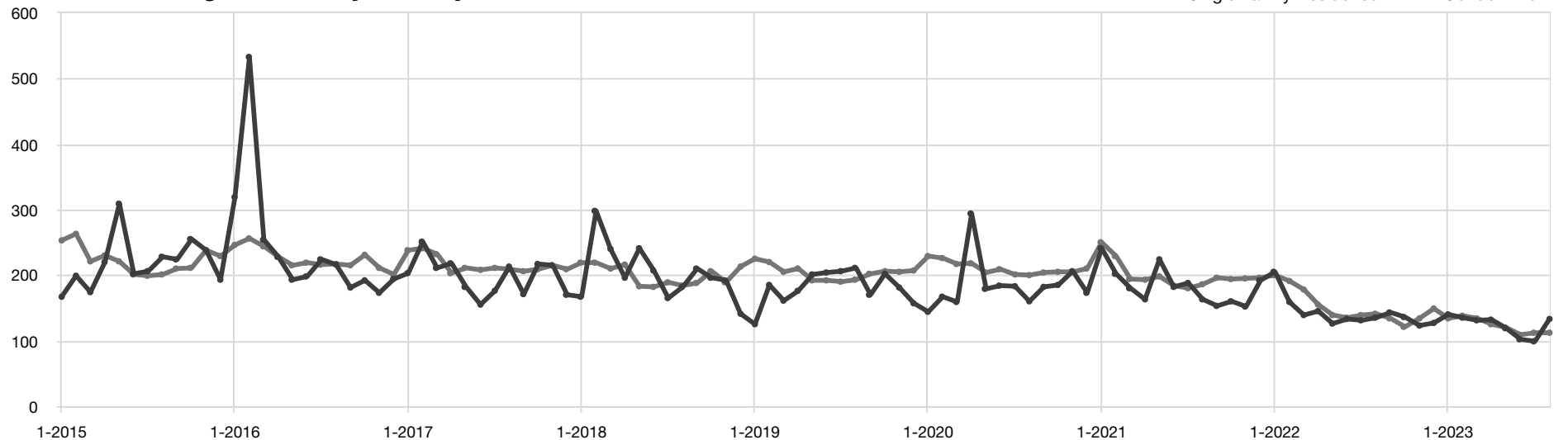
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2022	134	- 31.6%	143	- 6.5%
Oct-2022	121	- 37.6%	136	- 15.0%
Nov-2022	134	- 31.3%	123	- 19.1%
Dec-2022	149	- 24.0%	127	- 33.9%
Jan-2023	134	- 33.0%	140	- 31.7%
Feb-2023	138	- 27.7%	135	- 15.1%
Mar-2023	134	- 24.7%	131	- 5.8%
Apr-2023	125	- 19.4%	132	- 9.0%
May-2023	120	- 13.7%	119	- 5.6%
Jun-2023	109	- 19.3%	102	- 23.3%
Jul-2023	112	- 19.4%	99	- 24.4%
Aug-2023	112	- 20.6%	133	- 1.5%
12-Month Avg	127	- 26.2%	127	- 17.0%

Historical Housing Affordability Index by Month

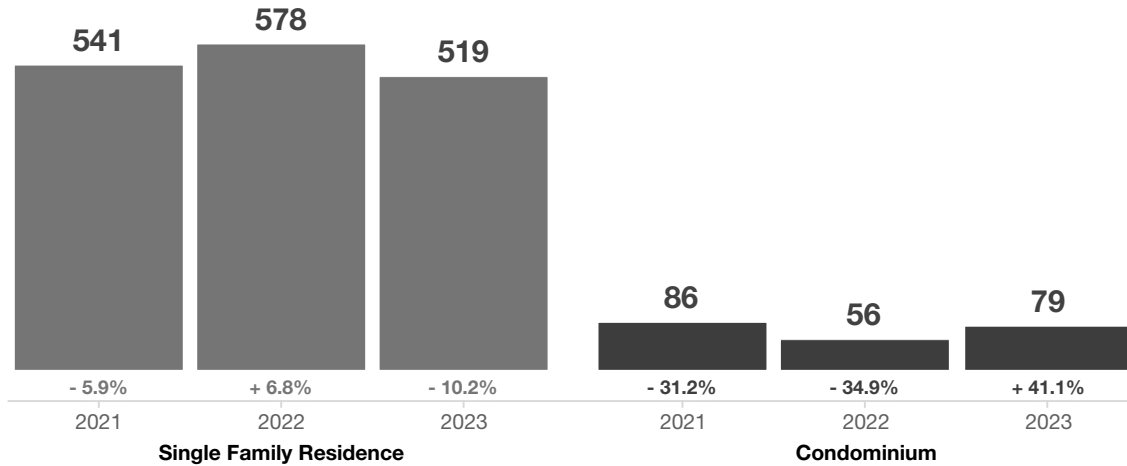


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

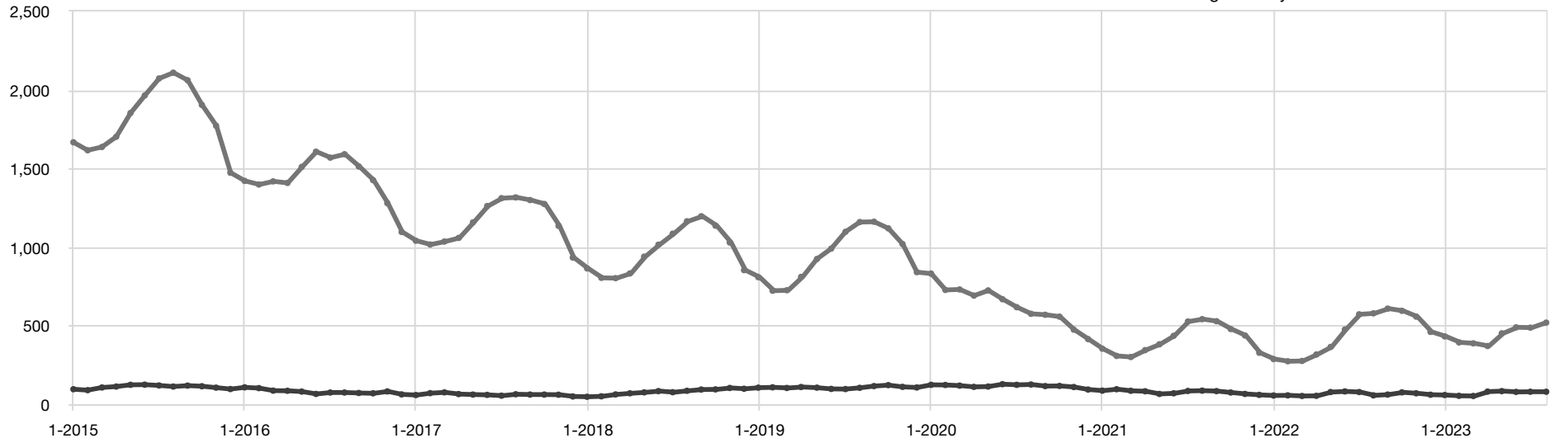


August



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2022	608	+ 15.2%	61	- 26.5%
Oct-2022	594	+ 24.3%	75	+ 1.4%
Nov-2022	557	+ 27.5%	69	+ 6.2%
Dec-2022	460	+ 40.7%	60	+ 1.7%
Jan-2023	431	+ 50.2%	58	+ 5.5%
Feb-2023	393	+ 44.0%	53	- 5.4%
Mar-2023	387	+ 40.7%	52	0.0%
Apr-2023	370	+ 17.1%	80	+ 50.9%
May-2023	451	+ 23.9%	83	+ 7.8%
Jun-2023	489	+ 2.9%	78	- 3.7%
Jul-2023	487	- 14.9%	79	+ 2.6%
Aug-2023	519	- 10.2%	79	+ 41.1%
12-Month Avg	479	+ 17.1%	69	+ 4.5%

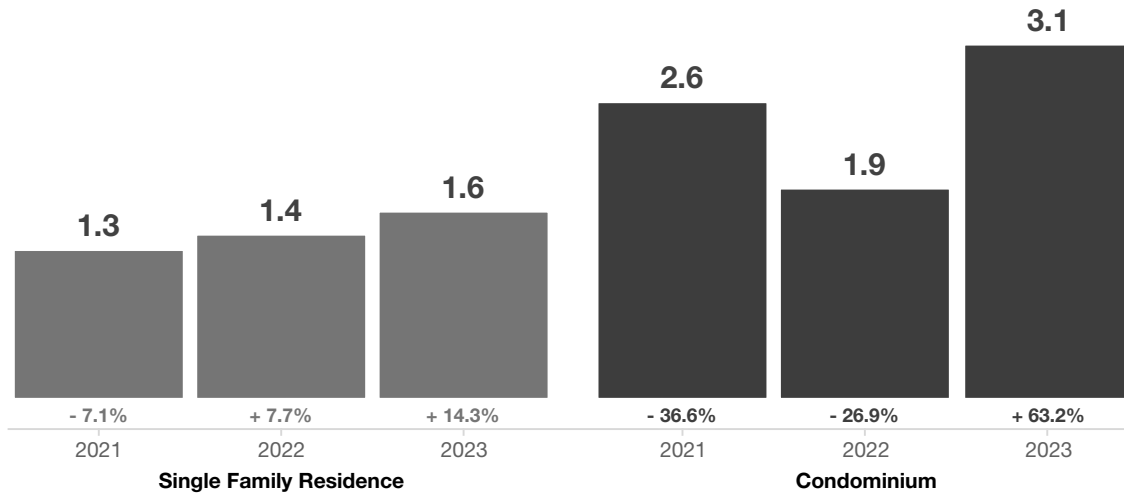
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

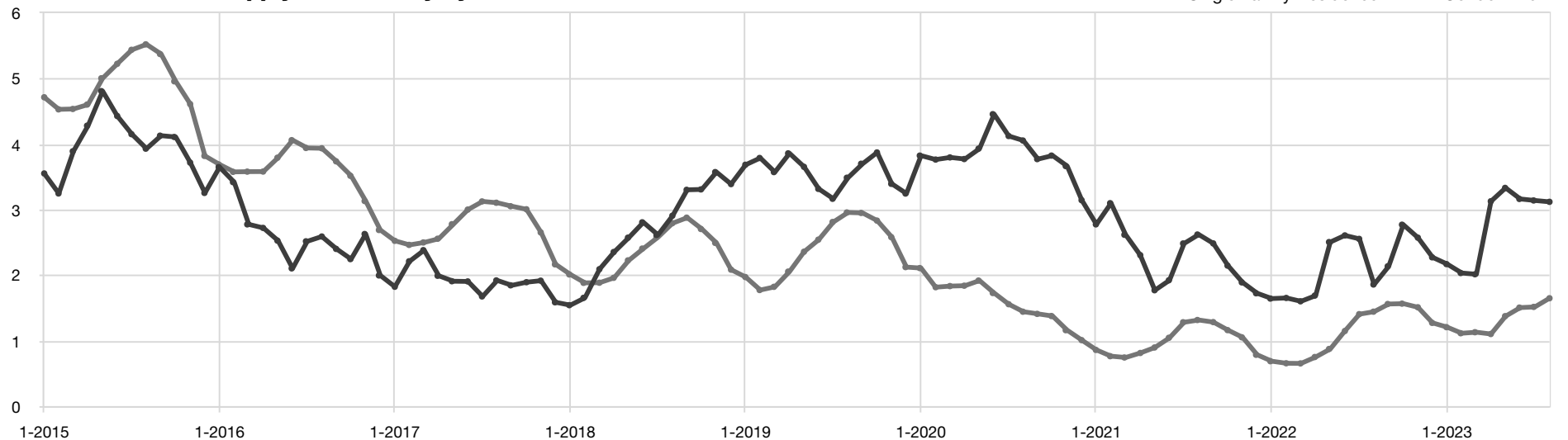
August



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2022	1.6	+ 23.1%	2.1	- 16.0%
Oct-2022	1.6	+ 33.3%	2.8	+ 33.3%
Nov-2022	1.5	+ 36.4%	2.6	+ 36.8%
Dec-2022	1.3	+ 62.5%	2.3	+ 35.3%
Jan-2023	1.2	+ 71.4%	2.2	+ 37.5%
Feb-2023	1.1	+ 57.1%	2.0	+ 17.6%
Mar-2023	1.1	+ 57.1%	2.0	+ 25.0%
Apr-2023	1.1	+ 57.1%	3.1	+ 82.4%
May-2023	1.4	+ 55.6%	3.3	+ 32.0%
Jun-2023	1.5	+ 36.4%	3.2	+ 23.1%
Jul-2023	1.5	+ 7.1%	3.1	+ 19.2%
Aug-2023	1.6	+ 14.3%	3.1	+ 63.2%
12-Month Avg*	1.4	+ 38.7%	2.7	+ 30.8%

* Months Supply for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		573	570	- 0.5%	4,198	3,619	- 13.8%
Pending Sales		490	415	- 15.3%	3,447	2,872	- 16.7%
Closed Sales		508	461	- 9.3%	3,255	2,597	- 20.2%
Days on Market Until Sale		14	16	+ 14.3%	15	21	+ 40.0%
Median Sales Price		\$246,000	\$255,000	+ 3.7%	\$235,000	\$255,000	+ 8.5%
Average Sales Price		\$285,261	\$286,383	+ 0.4%	\$275,014	\$292,848	+ 6.5%
Percent of List Price Received		100.0%	99.6%	- 0.4%	101.5%	99.8%	- 1.7%
Housing Affordability Index		141	114	- 19.1%	148	114	- 23.0%
Inventory of Homes for Sale		634	598	- 5.7%	—	—	—
Months Supply of Inventory		1.5	1.8	+ 20.0%	—	—	—