

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings decreased 19.7 percent for Single Family Residence homes but increased 65.2 percent for Condominium homes. Pending Sales decreased 5.9 percent for Single Family Residence homes but increased 16.7 percent for Condominium homes. Inventory decreased 22.9 percent for Single Family Residence homes and 1.4 percent for Condominium homes.

Median Sales Price increased 9.8 percent to \$270,000 for Single Family Residence homes and 17.3 percent to \$305,000 for Condominium homes. Days on Market increased 50.0 percent for Single Family Residence homes and 50.0 percent for Condominium homes. Months Supply of Inventory remained flat for Single Family Residence homes but increased 16.0 percent for Condominium properties.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

- 23.8%

Change in
Closed Sales
All Properties

+ 11.1%

Change in
Median Sales Price
All Properties

- 20.4%

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.

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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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		609	489	- 19.7%	3,368	2,776	- 17.6%
Pending Sales		441	415	- 5.9%	2,753	2,285	- 17.0%
Closed Sales		444	341	- 23.2%	2,546	1,956	- 23.2%
Days on Market Until Sale		10	15	+ 50.0%	14	21	+ 50.0%
Median Sales Price		\$246,000	\$270,000	+ 9.8%	\$233,315	\$250,500	+ 7.4%
Average Sales Price		\$283,669	\$300,287	+ 5.9%	\$272,948	\$294,514	+ 7.9%
Percent of List Price Received		101.6%	100.7%	- 0.9%	101.9%	100.0%	- 1.9%
Housing Affordability Index		139	112	- 19.4%	146	121	- 17.1%
Inventory of Homes for Sale		572	441	- 22.9%	—	—	—
Months Supply of Inventory		1.4	1.4	0.0%	—	—	—

Condominium Market Overview

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



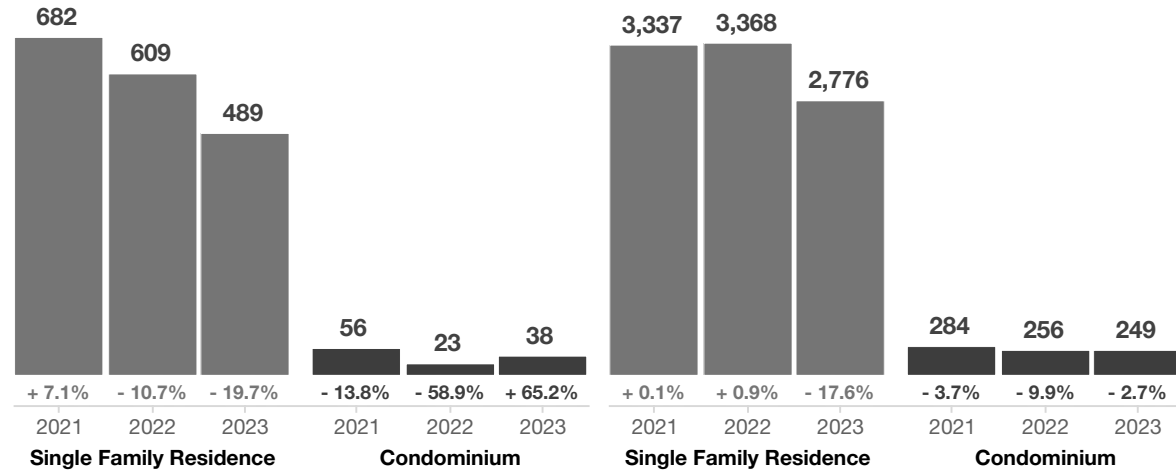
Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		23	38	+ 65.2%	256	249	- 2.7%
Pending Sales		24	28	+ 16.7%	203	187	- 7.9%
Closed Sales		36	25	- 30.6%	200	170	- 15.0%
Days on Market Until Sale		14	21	+ 50.0%	31	32	+ 3.2%
Median Sales Price		\$260,000	\$305,000	+ 17.3%	\$255,000	\$270,000	+ 5.9%
Average Sales Price		\$290,550	\$336,161	+ 15.7%	\$275,407	\$291,045	+ 5.7%
Percent of List Price Received		98.2%	98.6%	+ 0.4%	100.5%	99.2%	- 1.3%
Housing Affordability Index		131	99	- 24.4%	134	112	- 16.4%
Inventory of Homes for Sale		74	73	- 1.4%	—	—	—
Months Supply of Inventory		2.5	2.9	+ 16.0%	—	—	—

New Listings

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

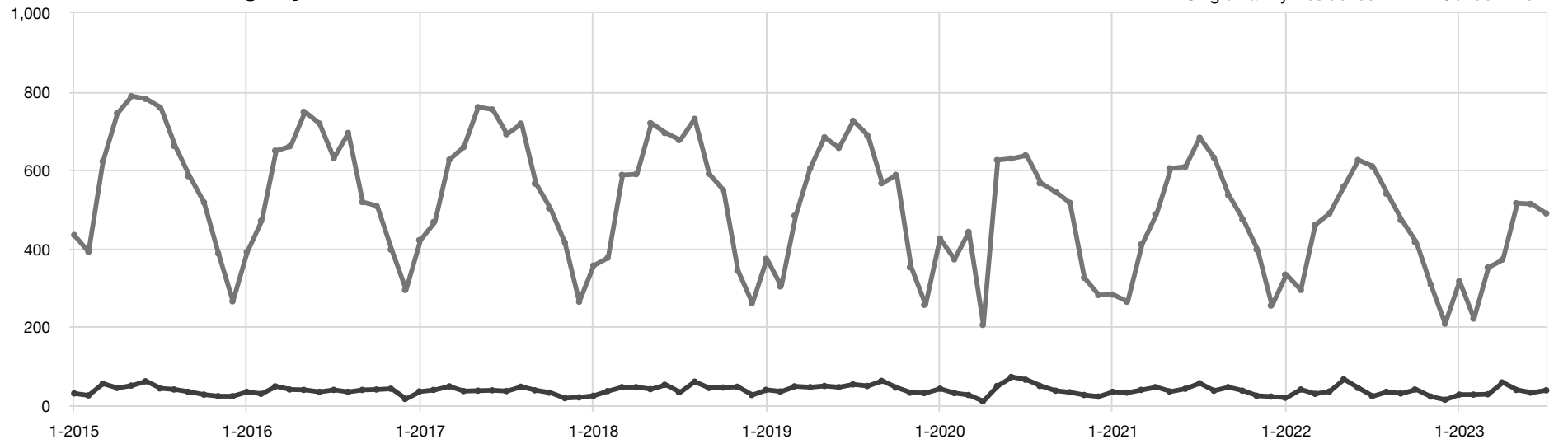


July



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2022	539	- 14.6%	34	- 8.1%
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	221	- 24.8%	27	- 32.5%
Mar-2023	351	- 23.7%	28	- 3.4%
Apr-2023	371	- 24.1%	58	+ 65.7%
May-2023	515	- 7.7%	39	- 40.9%
Jun-2023	513	- 17.9%	32	- 27.3%
Jul-2023	489	- 19.7%	38	+ 65.2%
12-Month Avg	393	- 16.7%	32	- 8.6%

Historical New Listings by Month

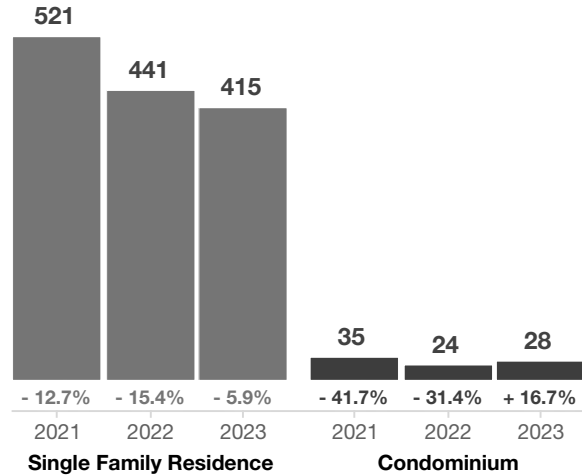


Pending Sales

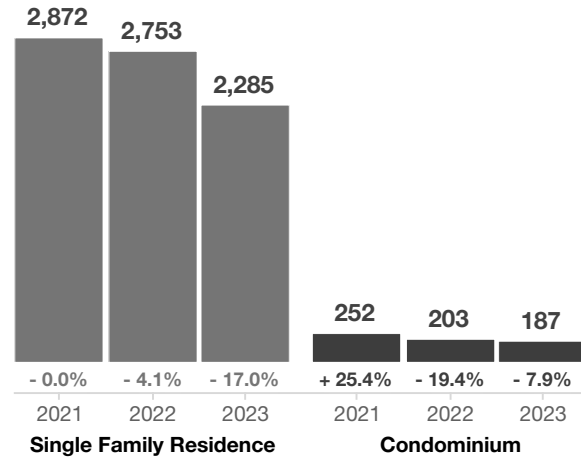
A count of the properties on which offers have been accepted in a given month.



July

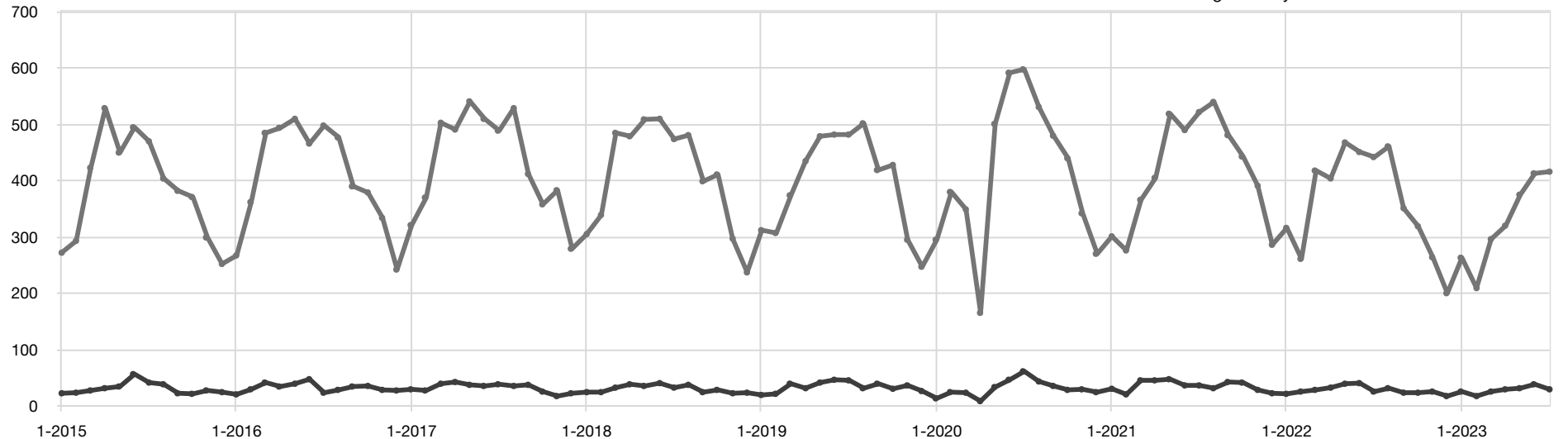


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2022	460	- 14.7%	30	0.0%
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	295	- 29.3%	24	- 11.1%
Apr-2023	319	- 20.8%	28	- 9.7%
May-2023	374	- 19.9%	30	- 21.1%
Jun-2023	412	- 8.4%	37	- 5.1%
Jul-2023	415	- 5.9%	28	+ 16.7%
12-Month Avg	323	- 20.6%	25	- 16.7%

Historical Pending Sales by Month

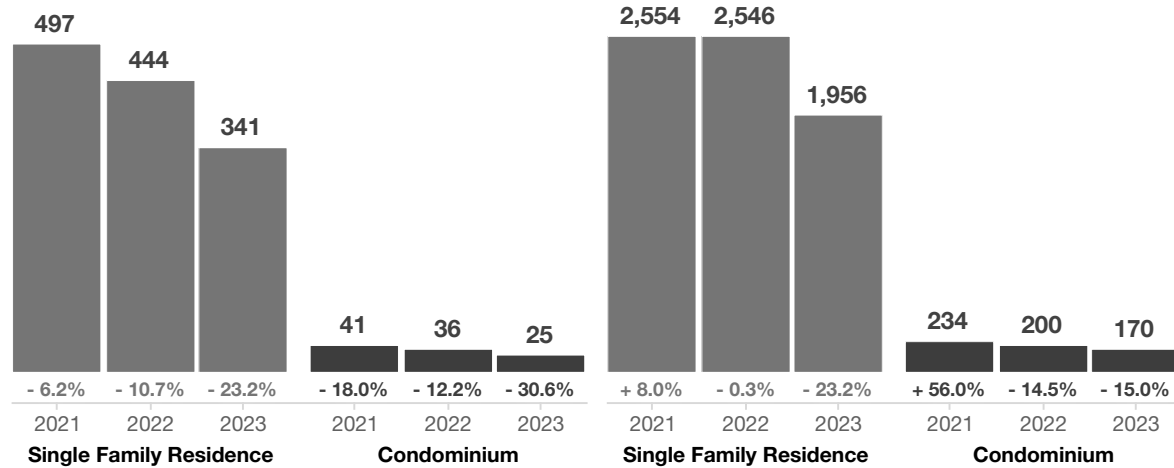


Closed Sales

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

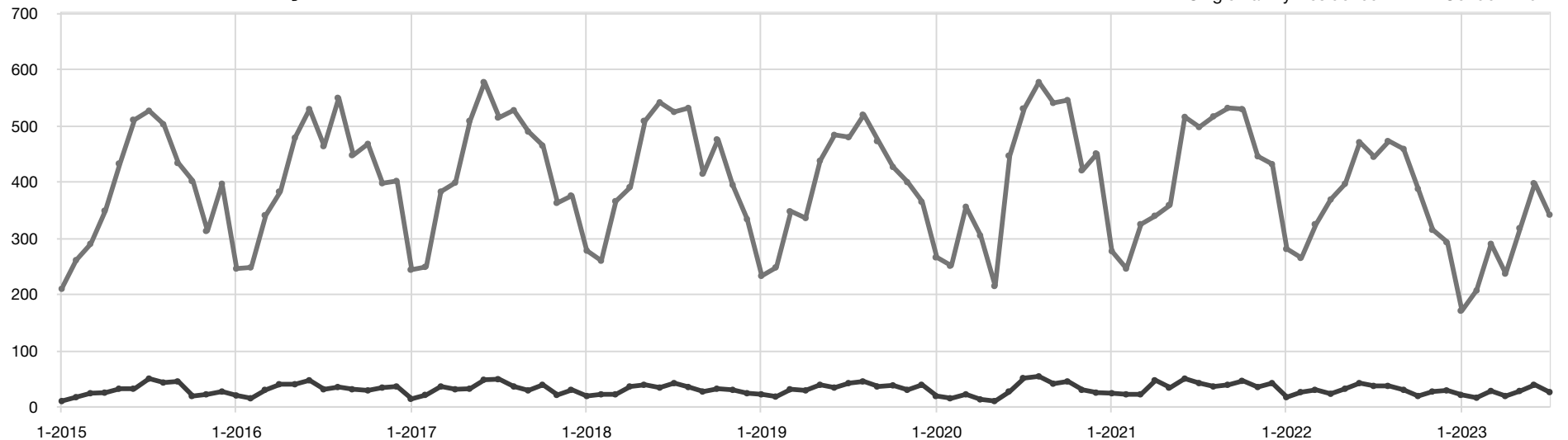


July



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2022	472	- 8.5%	36	+ 2.9%
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	206	- 22.0%	15	- 40.0%
Mar-2023	289	- 10.8%	27	- 6.9%
Apr-2023	236	- 35.9%	18	- 18.2%
May-2023	317	- 19.9%	27	- 12.9%
Jun-2023	397	- 15.5%	38	- 7.3%
Jul-2023	341	- 23.2%	25	- 30.6%
12-Month Avg	323	- 22.5%	26	- 21.2%

Historical Closed Sales by Month



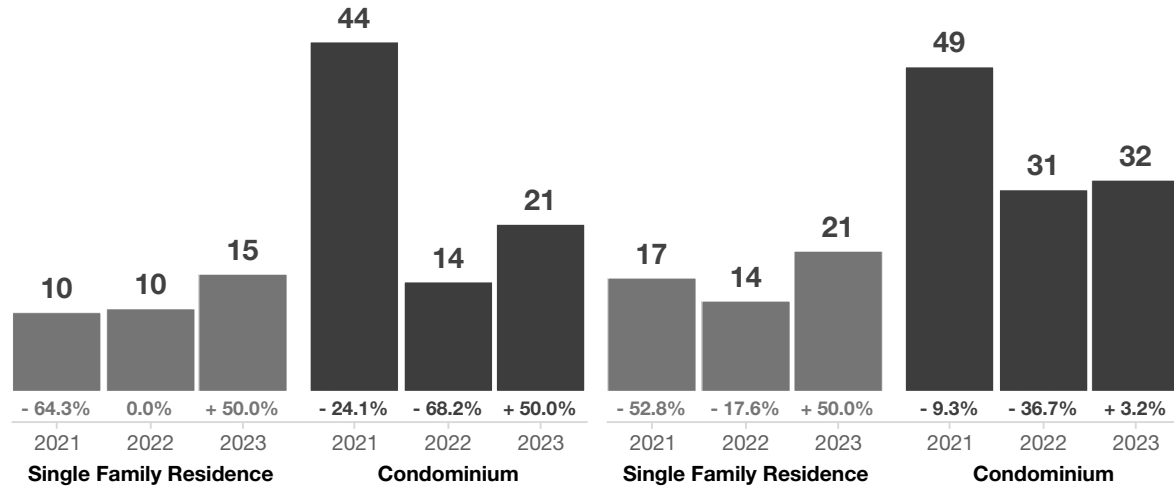
Days on Market Until Sale

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



July

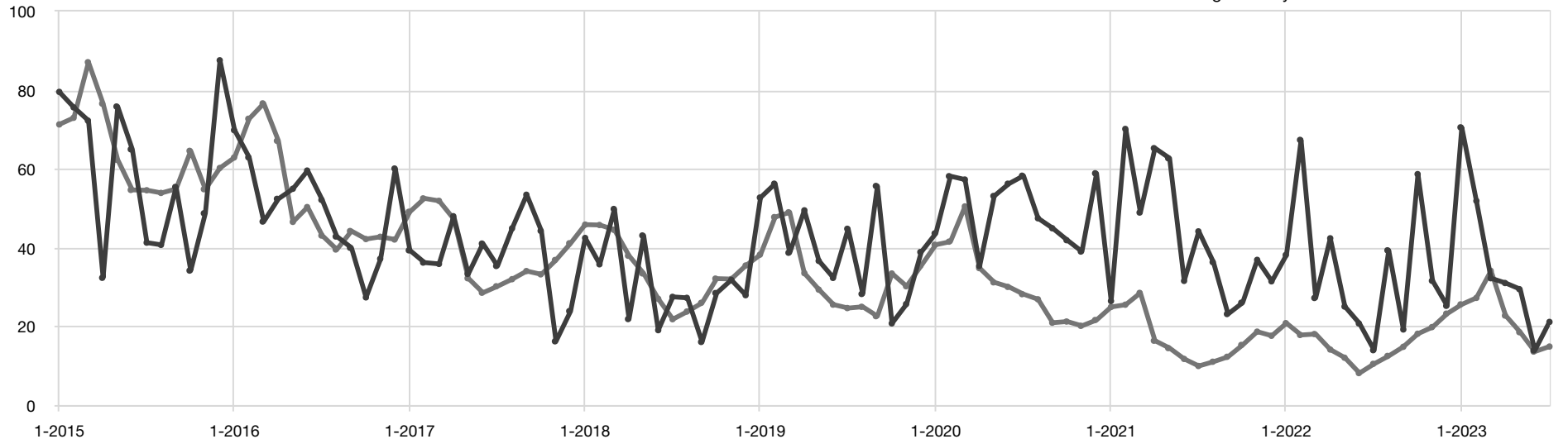
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2022	12	+ 9.1%	39	+ 8.3%
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%
12-Month Avg*	19	+ 34.7%	33	+ 6.9%

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

Historical Days on Market Until Sale by Month



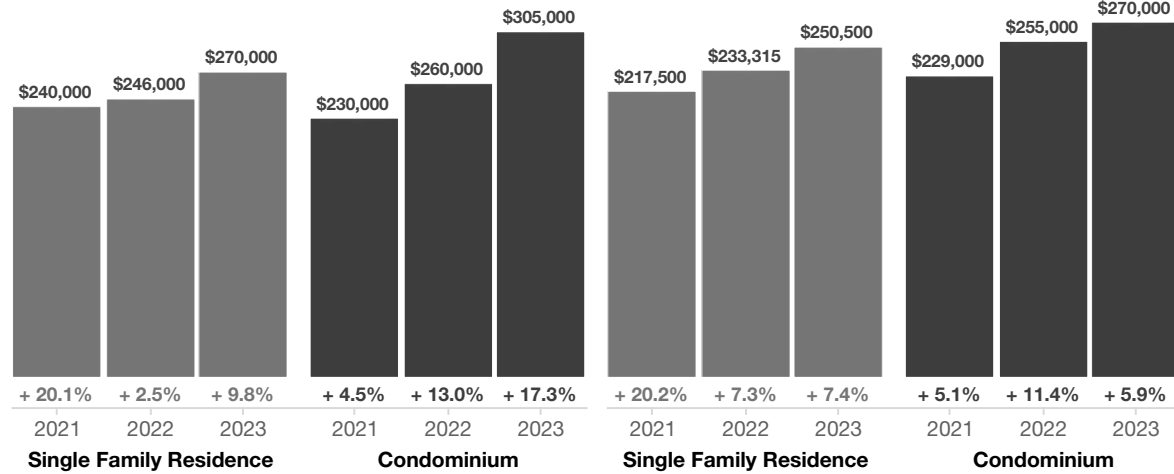
Median Sales Price

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



July

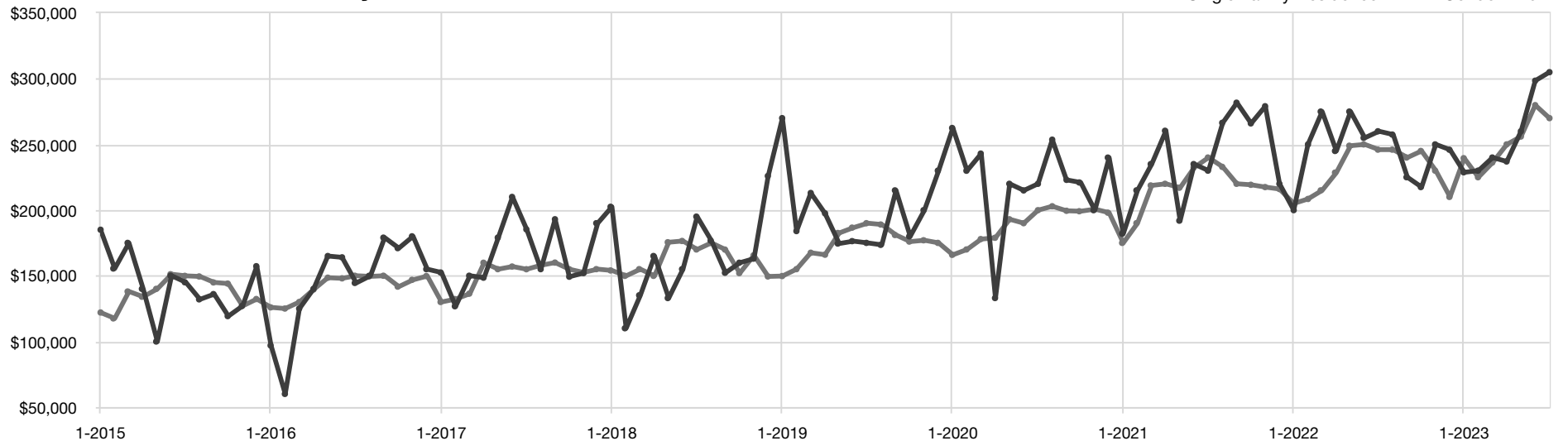
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2022	\$246,000	+ 5.6%	\$257,500	- 3.4%
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	\$236,200	+ 9.9%	\$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	\$279,900	+ 12.0%	\$298,500	+ 17.1%
Jul-2023	\$270,000	+ 9.8%	\$305,000	+ 17.3%
12-Month Avg*	\$245,000	+ 7.7%	\$255,000	- 2.7%

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

Historical Median Sales Price by Month



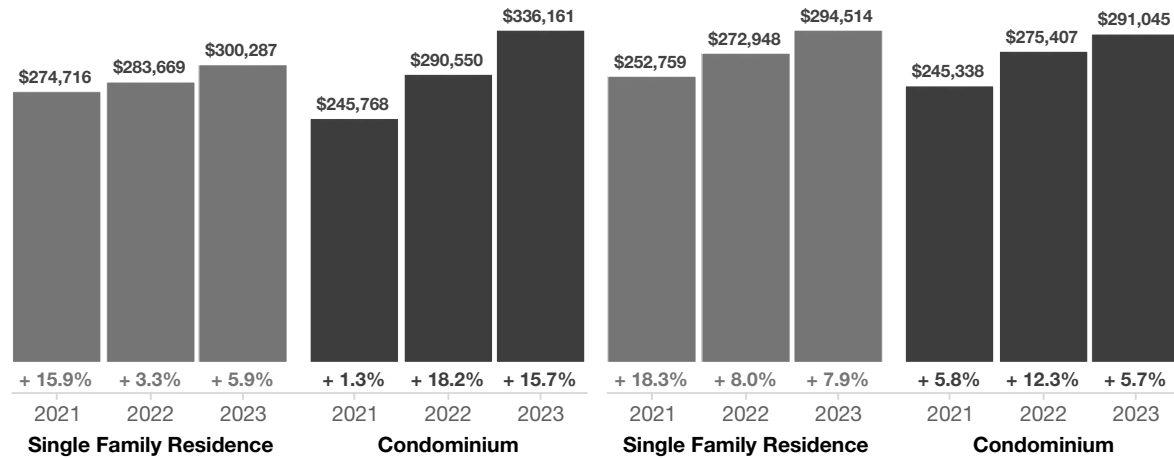
Average Sales Price

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



July

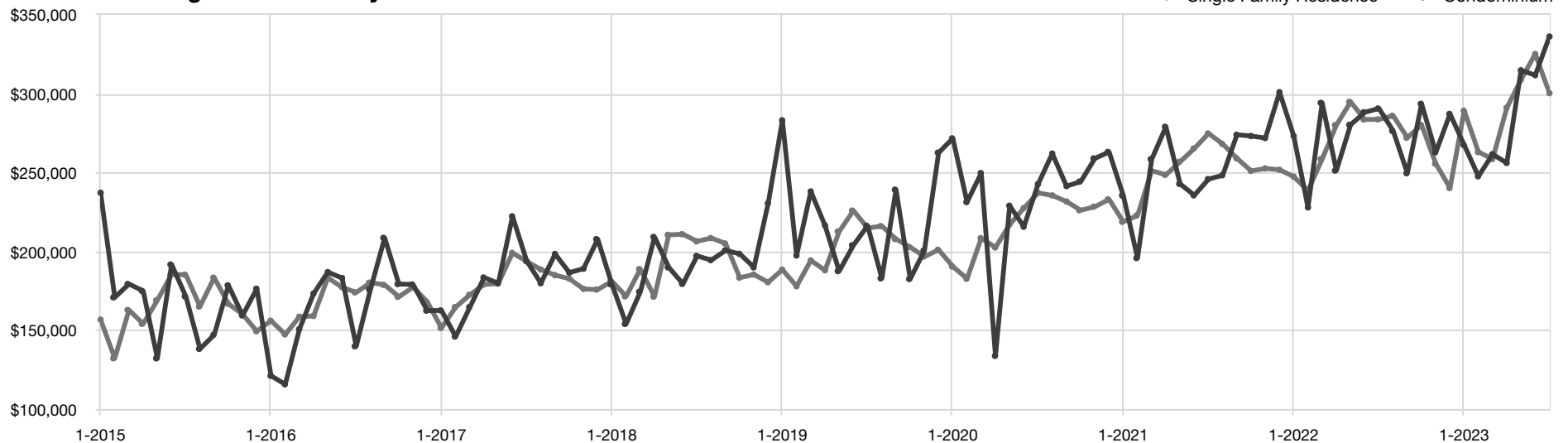
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2022	\$285,943	+ 6.7%	\$276,333	+ 11.3%
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	\$262,973	+ 10.3%	\$247,540	+ 8.6%
Mar-2023	\$258,459	- 0.0%	\$261,546	- 11.1%
Apr-2023	\$291,048	+ 3.9%	\$256,025	+ 1.9%
May-2023	\$308,815	+ 4.8%	\$314,774	+ 12.3%
Jun-2023	\$325,122	+ 14.6%	\$311,692	+ 8.2%
Jul-2023	\$300,287	+ 5.9%	\$336,161	+ 15.7%
12-Month Avg*	\$282,137	+ 6.5%	\$282,783	+ 2.9%

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

Historical Average Sales Price by Month



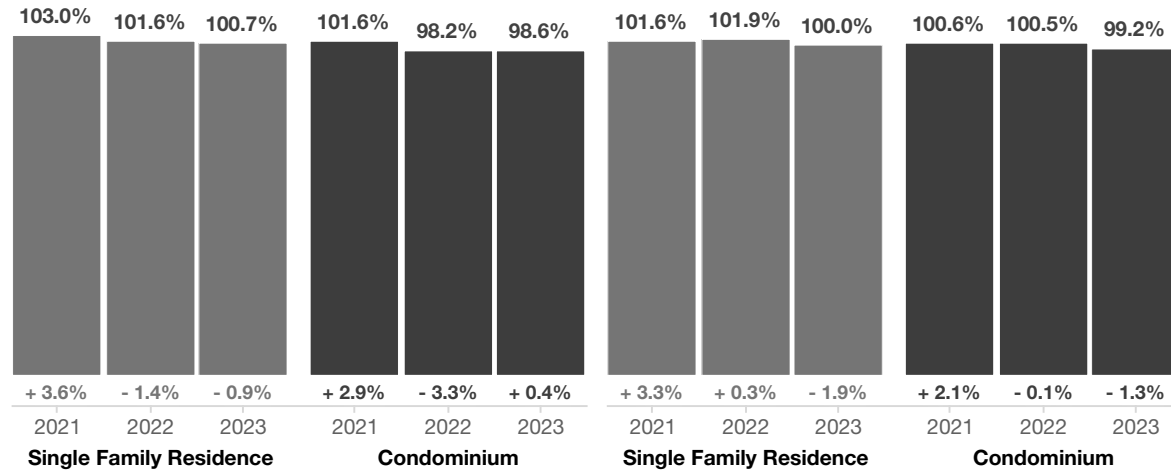
Percent of List Price Received

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.



July

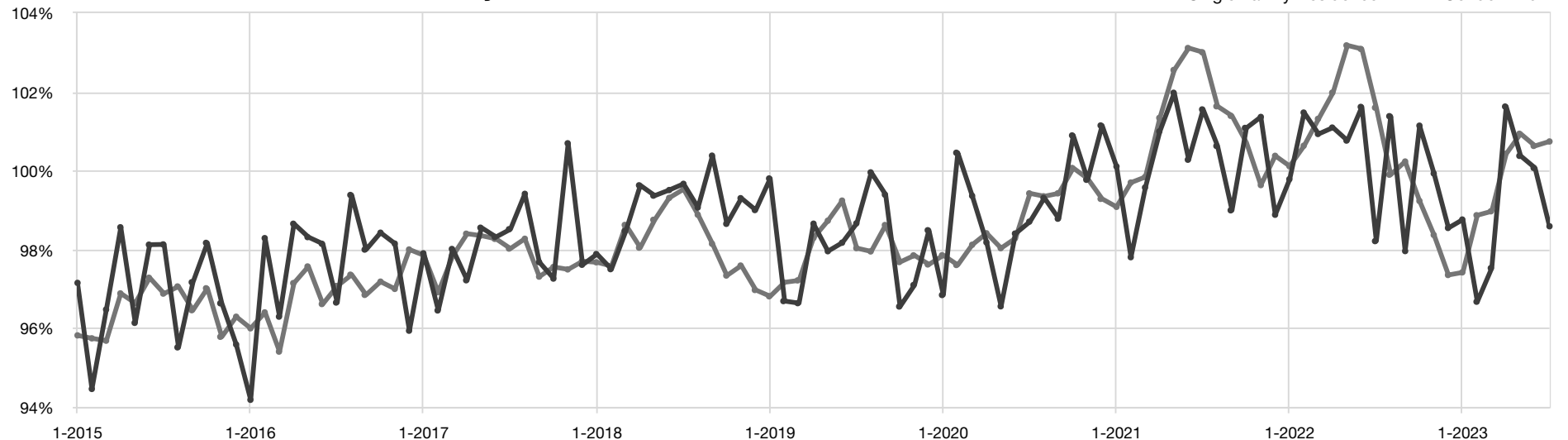
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2022	99.9%	- 1.7%	101.4%	+ 0.8%
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	98.9%	- 1.7%	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%
12-Month Avg*	99.6%	- 1.7%	99.5%	- 0.9%

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

Historical Percent of List Price Received by Month

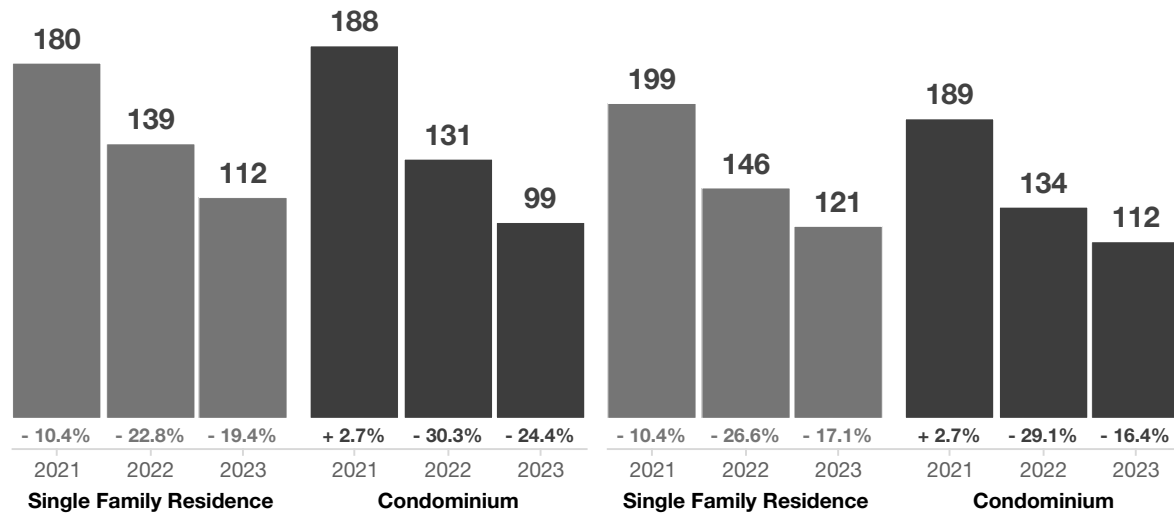


Housing Affordability Index

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.

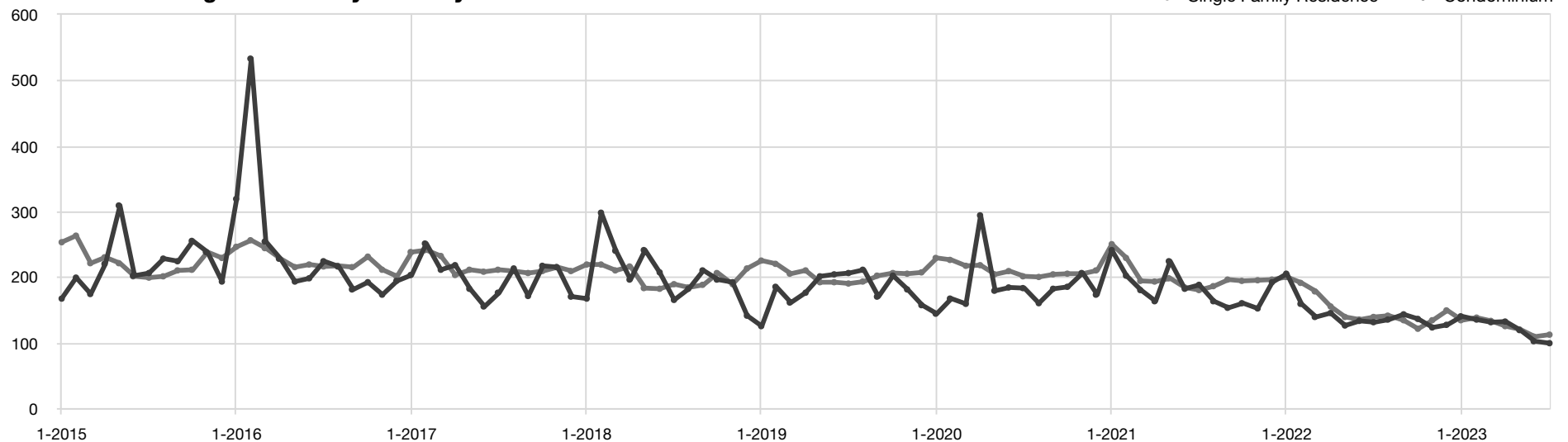


July



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2022	141	- 24.2%	135	- 17.2%
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	133	- 25.3%	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%
12-Month Avg	129	- 26.3%	127	- 18.1%

Historical Housing Affordability Index by Month

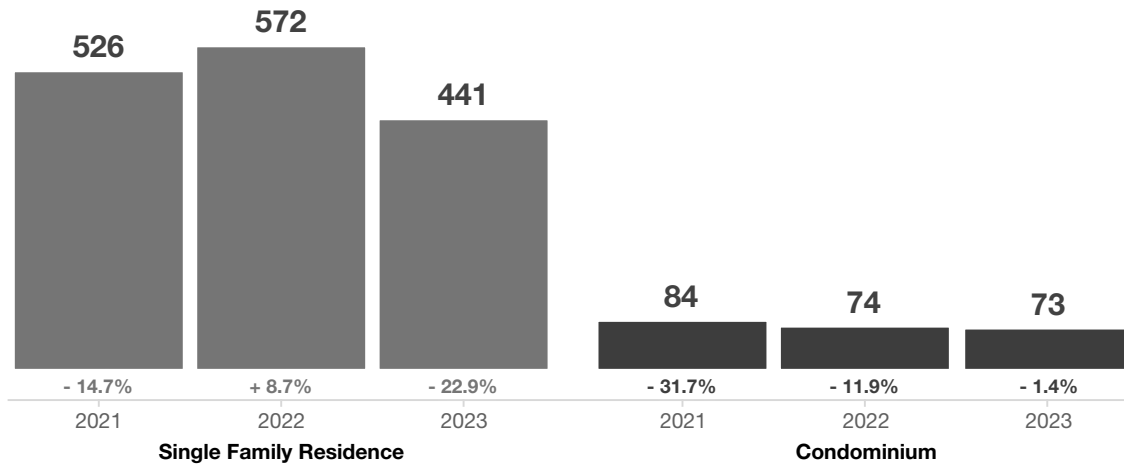


Inventory of Homes for Sale

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

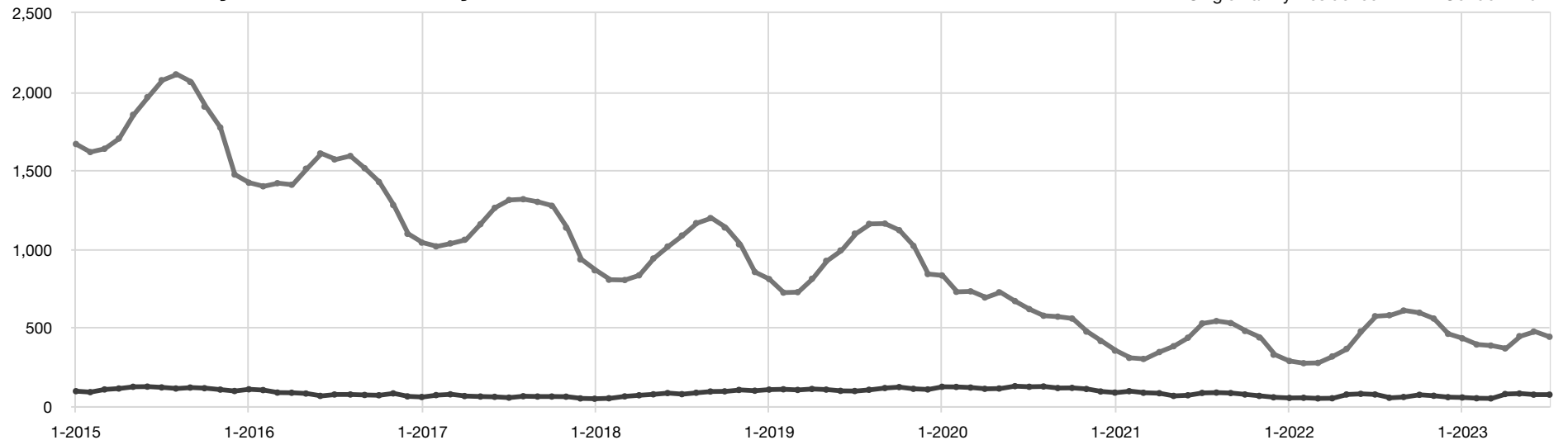


July



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2022	578	+ 6.8%	53	- 38.4%
Sep-2022	608	+ 15.2%	58	- 30.1%
Oct-2022	594	+ 24.3%	72	- 2.7%
Nov-2022	557	+ 27.5%	66	+ 1.5%
Dec-2022	460	+ 40.7%	57	+ 1.8%
Jan-2023	431	+ 50.2%	55	+ 5.8%
Feb-2023	392	+ 43.6%	50	- 5.7%
Mar-2023	385	+ 40.0%	49	0.0%
Apr-2023	367	+ 16.1%	77	+ 54.0%
May-2023	445	+ 22.3%	80	+ 8.1%
Jun-2023	474	- 0.2%	73	- 6.4%
Jul-2023	441	- 22.9%	73	- 1.4%
12-Month Avg	478	+ 17.7%	64	- 3.0%

Historical Inventory of Homes for Sale by Month

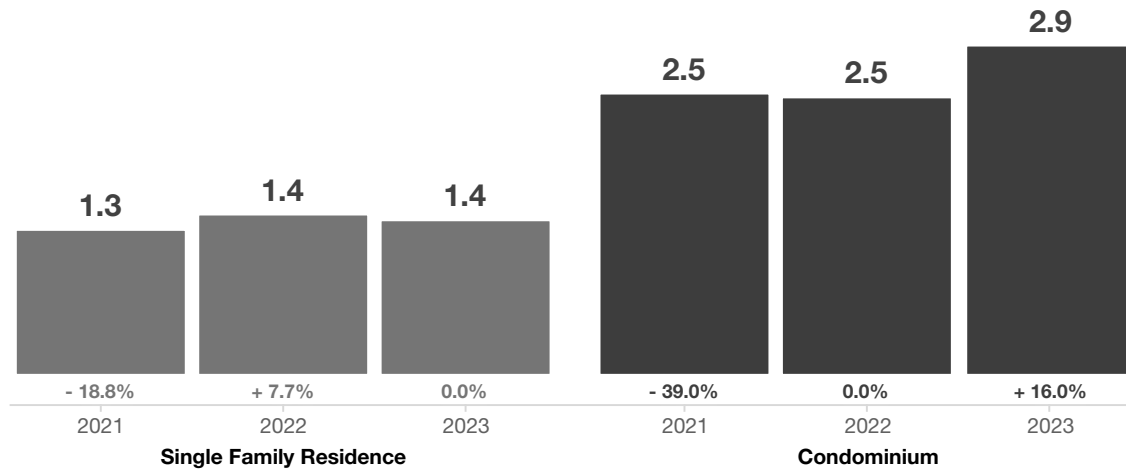


Months Supply of Inventory

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.



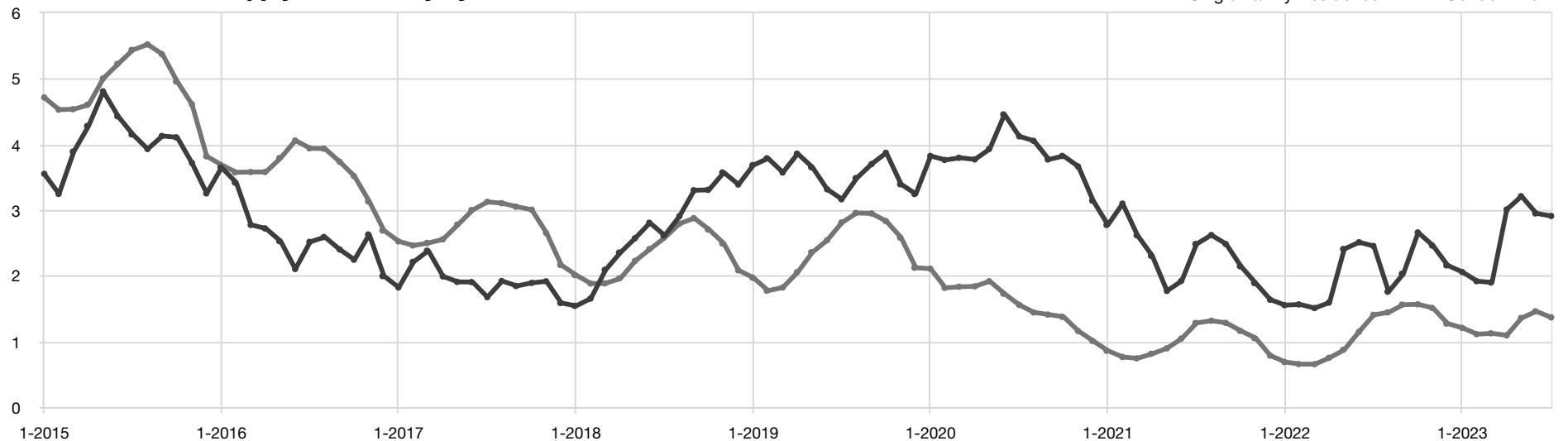
July



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2022	1.4	+ 7.7%	1.8	- 30.8%
Sep-2022	1.6	+ 23.1%	2.0	- 20.0%
Oct-2022	1.6	+ 33.3%	2.7	+ 28.6%
Nov-2022	1.5	+ 36.4%	2.5	+ 31.6%
Dec-2022	1.3	+ 62.5%	2.2	+ 37.5%
Jan-2023	1.2	+ 71.4%	2.1	+ 31.3%
Feb-2023	1.1	+ 57.1%	1.9	+ 18.8%
Mar-2023	1.1	+ 57.1%	1.9	+ 26.7%
Apr-2023	1.1	+ 57.1%	3.0	+ 87.5%
May-2023	1.4	+ 55.6%	3.2	+ 33.3%
Jun-2023	1.5	+ 36.4%	2.9	+ 16.0%
Jul-2023	1.4	0.0%	2.9	+ 16.0%
12-Month Avg*	1.3	+ 36.6%	2.4	+ 19.1%

* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		632	527	- 16.6%	3,624	3,025	- 16.5%
Pending Sales		465	443	- 4.7%	2,956	2,472	- 16.4%
Closed Sales		480	366	- 23.8%	2,746	2,126	- 22.6%
Days on Market Until Sale		11	15	+ 36.4%	15	22	+ 46.7%
Median Sales Price		\$246,010	\$273,400	+ 11.1%	\$235,000	\$255,000	+ 8.5%
Average Sales Price		\$284,186	\$302,738	+ 6.5%	\$273,128	\$294,237	+ 7.7%
Percent of List Price Received		101.3%	100.6%	- 0.7%	101.8%	99.9%	- 1.9%
Housing Affordability Index		139	111	- 20.1%	145	118	- 18.6%
Inventory of Homes for Sale		646	514	- 20.4%	—	—	—
Months Supply of Inventory		1.5	1.5	0.0%	—	—	—