

Monthly Indicators



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings decreased 19.2 percent for Single Family Residence homes and 36.4 percent for Condominium homes. Pending Sales decreased 6.9 percent for Single Family Residence homes and 15.4 percent for Condominium homes. Inventory decreased 7.6 percent for Single Family Residence homes and 7.7 percent for Condominium homes.

Median Sales Price increased 12.0 percent to \$280,000 for Single Family Residence homes and 12.5 percent to \$287,000 for Condominium homes. Days on Market increased 62.5 percent for Single Family Residence homes but decreased 33.3 percent for Condominium homes. Months Supply of Inventory increased 18.2 percent for Single Family Residence homes and 20.0 percent for Condominium homes.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Quick Facts

- 19.0%

Change in
Closed Sales
All Properties

+ 12.0%

Change in
Median Sales Price
All Properties

- 7.6%

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	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		625	505	- 19.2%	2,759	2,275	- 17.5%
Pending Sales		450	419	- 6.9%	2,313	1,882	- 18.6%
Closed Sales		470	377	- 19.8%	2,102	1,594	- 24.2%
Days on Market Until Sale		8	13	+ 62.5%	14	23	+ 64.3%
Median Sales Price		\$250,000	\$280,000	+ 12.0%	\$230,000	\$250,000	+ 8.7%
Average Sales Price		\$283,588	\$325,470	+ 14.8%	\$270,687	\$292,988	+ 8.2%
Percent of List Price Received		103.1%	100.6%	- 2.4%	101.9%	99.8%	- 2.1%
Housing Affordability Index		135	109	- 19.3%	147	122	- 17.0%
Inventory of Homes for Sale		473	437	- 7.6%	—	—	—
Months Supply of Inventory		1.1	1.3	+ 18.2%	—	—	—

Condominium Market Overview

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



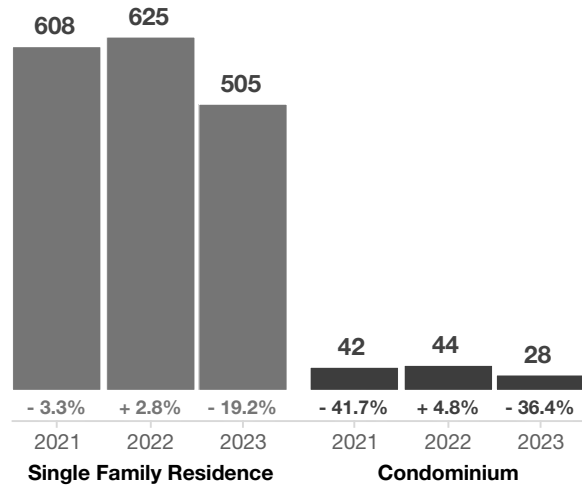
Key Metrics	Historical Sparkbars	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		44	28	- 36.4%	233	205	- 12.0%
Pending Sales		39	33	- 15.4%	179	153	- 14.5%
Closed Sales		41	37	- 9.8%	164	144	- 12.2%
Days on Market Until Sale		21	14	- 33.3%	34	34	0.0%
Median Sales Price		\$255,000	\$287,000	+ 12.5%	\$253,900	\$255,000	+ 0.4%
Average Sales Price		\$288,154	\$308,063	+ 6.9%	\$272,083	\$282,136	+ 3.7%
Percent of List Price Received		101.6%	100.1%	- 1.5%	101.1%	99.3%	- 1.8%
Housing Affordability Index		133	106	- 20.3%	133	119	- 10.5%
Inventory of Homes for Sale		78	72	- 7.7%	—	—	—
Months Supply of Inventory		2.5	3.0	+ 20.0%	—	—	—

New Listings

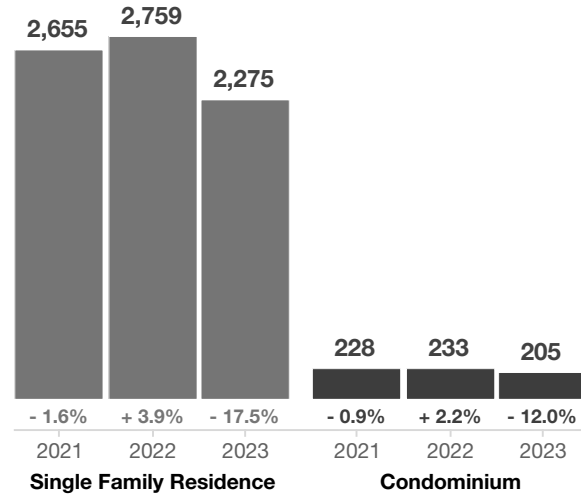
A count of the properties that have been newly listed on the market in a given month.



June

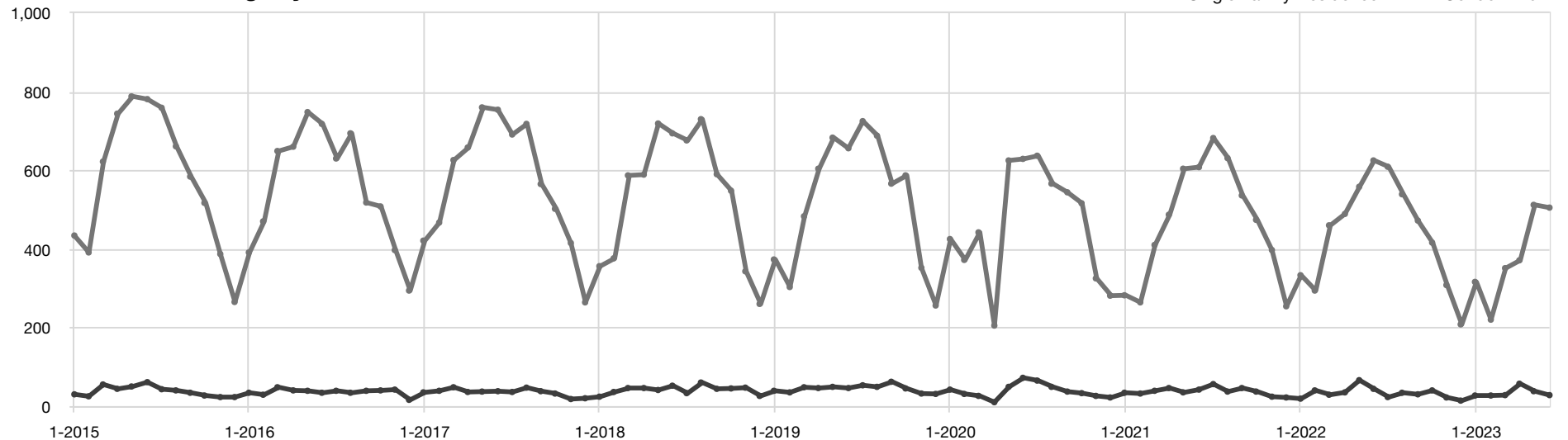


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2022	609	- 10.7%	23	- 58.9%
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	220	- 25.2%	27	- 32.5%
Mar-2023	351	- 23.7%	28	- 3.4%
Apr-2023	371	- 24.1%	57	+ 62.9%
May-2023	512	- 8.2%	38	- 42.4%
Jun-2023	505	- 19.2%	28	- 36.4%
12-Month Avg	402	- 15.9%	31	- 18.4%

Historical New Listings by Month

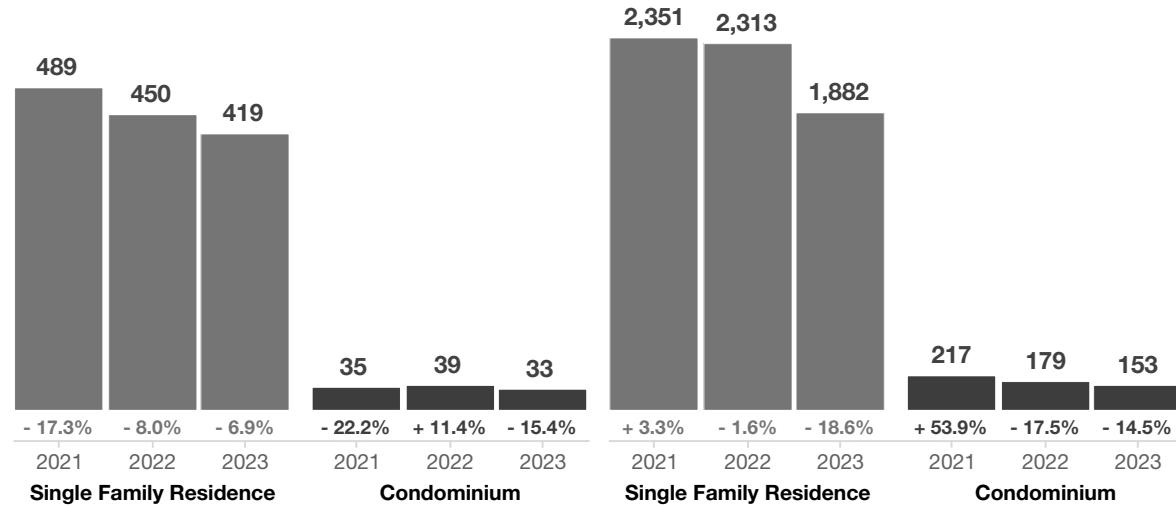


Pending Sales

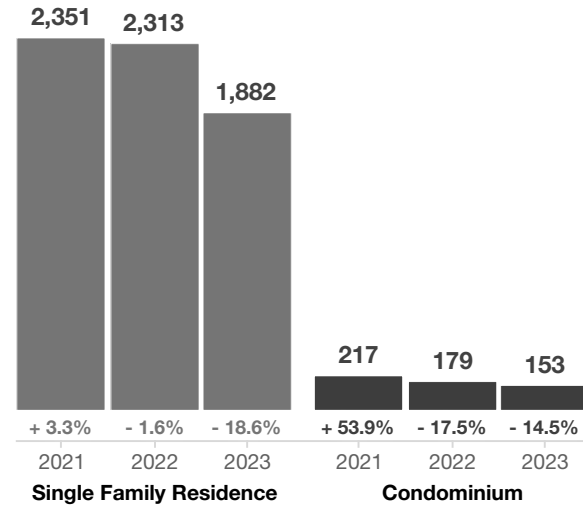
A count of the properties on which offers have been accepted in a given month.



June

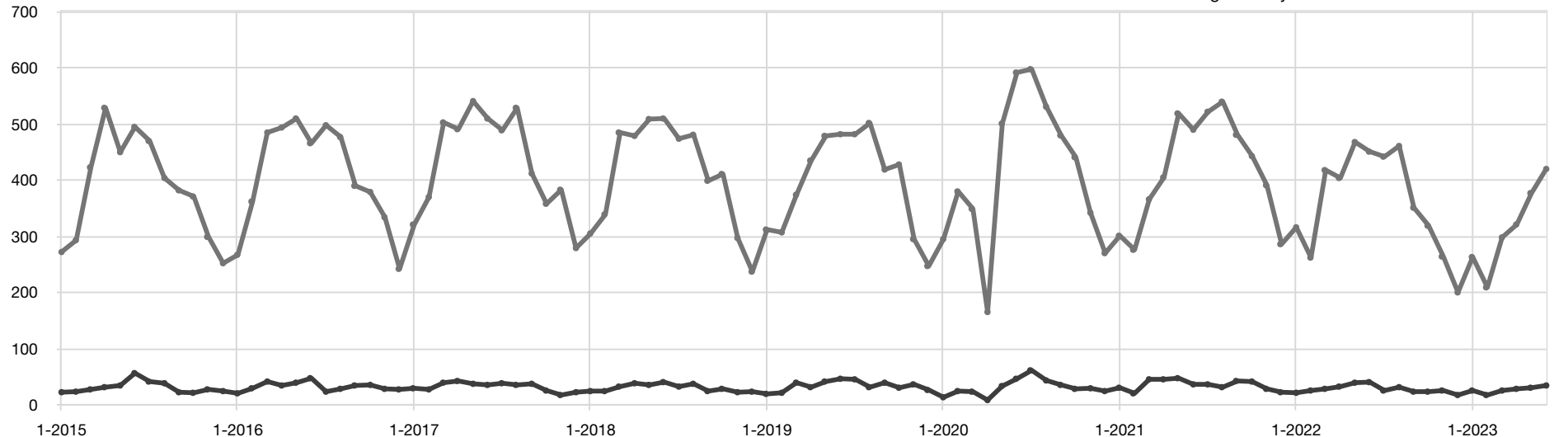


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2022	441	- 15.4%	24	- 31.4%
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	- 20.3%	16	- 33.3%
Mar-2023	297	- 28.8%	24	- 11.1%
Apr-2023	320	- 20.6%	27	- 12.9%
May-2023	376	- 19.5%	29	- 23.7%
Jun-2023	419	- 6.9%	33	- 15.4%
12-Month Avg	326	- 21.3%	24	- 22.6%

Historical Pending Sales by Month

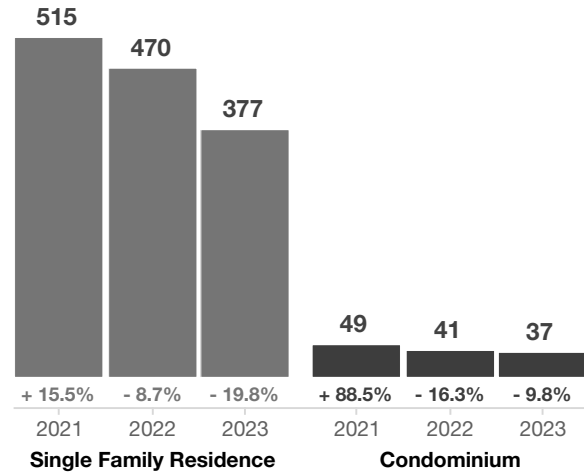


Closed Sales

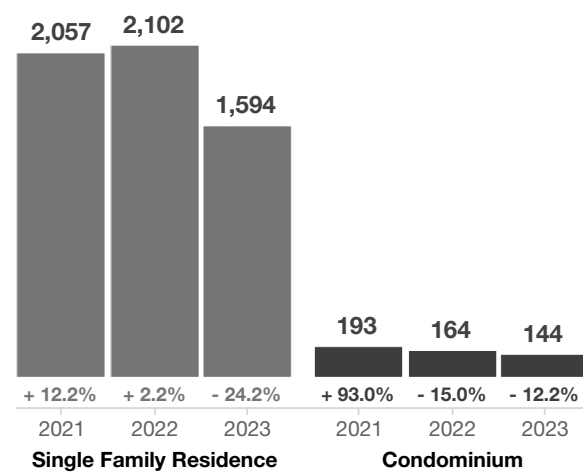
A count of the actual sales that closed in a given month.



June

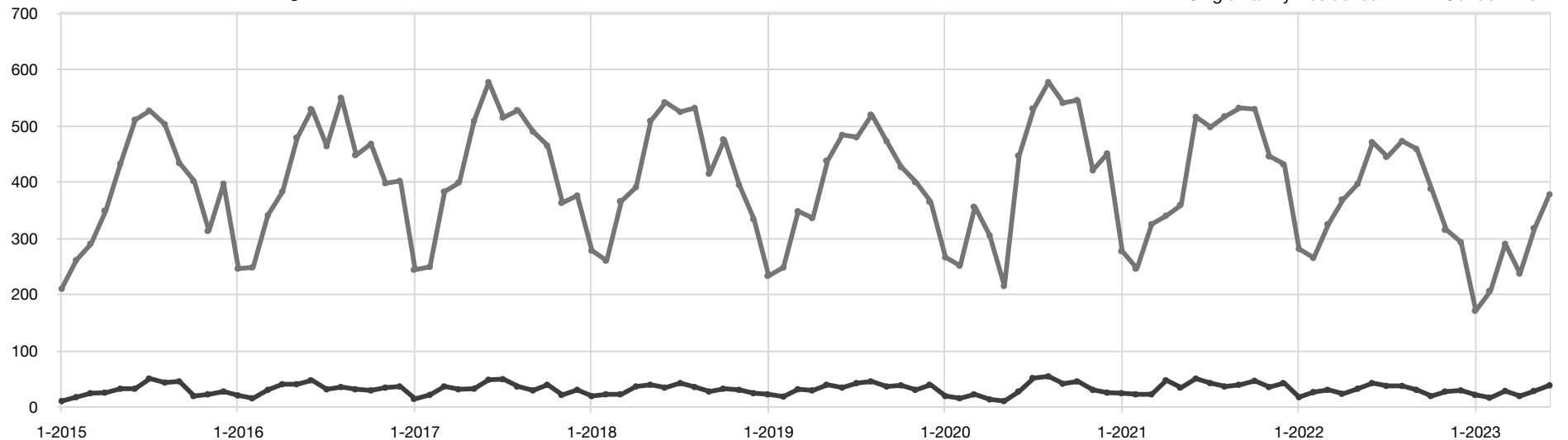


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2022	444	- 10.7%	36	- 12.2%
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	205	- 22.3%	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	377	- 19.8%	37	- 9.8%
12-Month Avg	330	- 21.6%	26	- 21.2%

Historical Closed Sales by Month



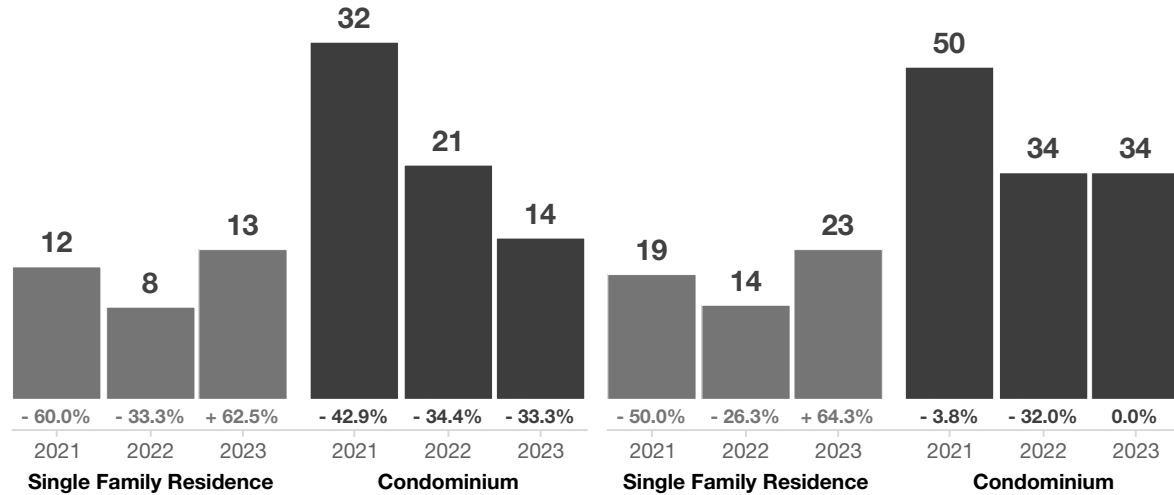
Days on Market Until Sale

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



June

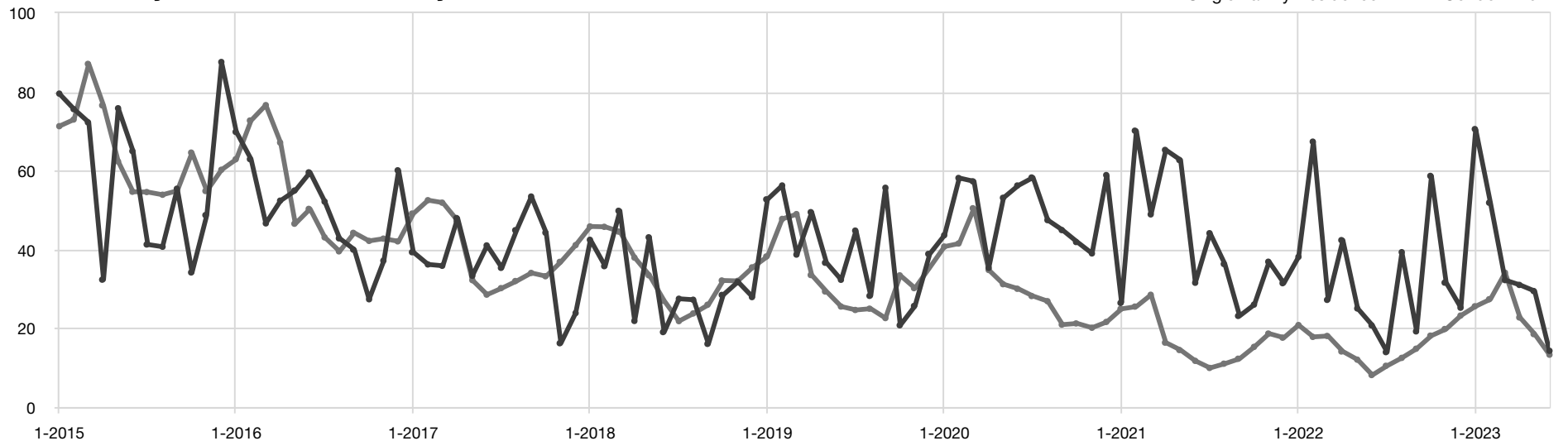
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2022	10	0.0%	14	-68.2%
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	13	+62.5%	14	-33.3%
12-Month Avg*	19	+31.4%	32	-5.7%

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

Historical Days on Market Until Sale by Month



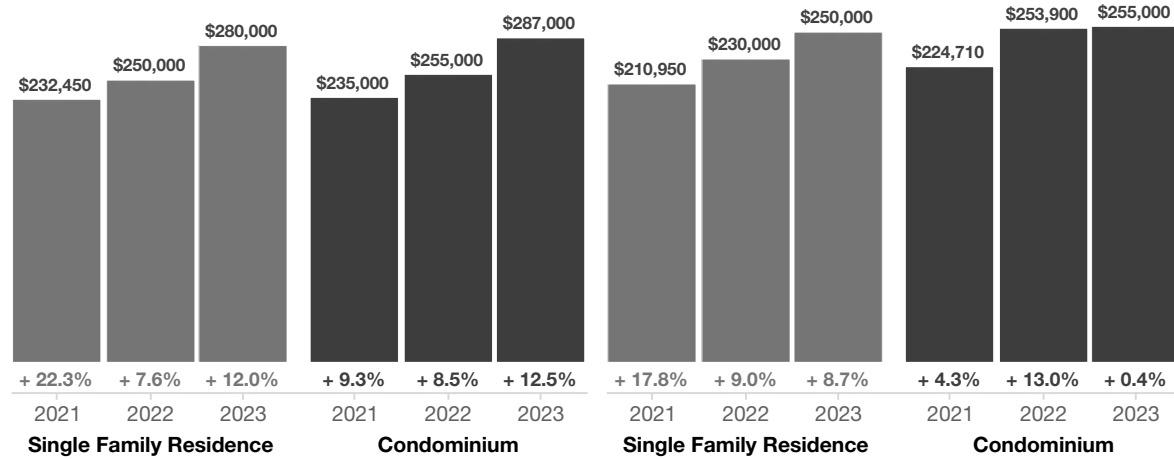
Median Sales Price

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



June

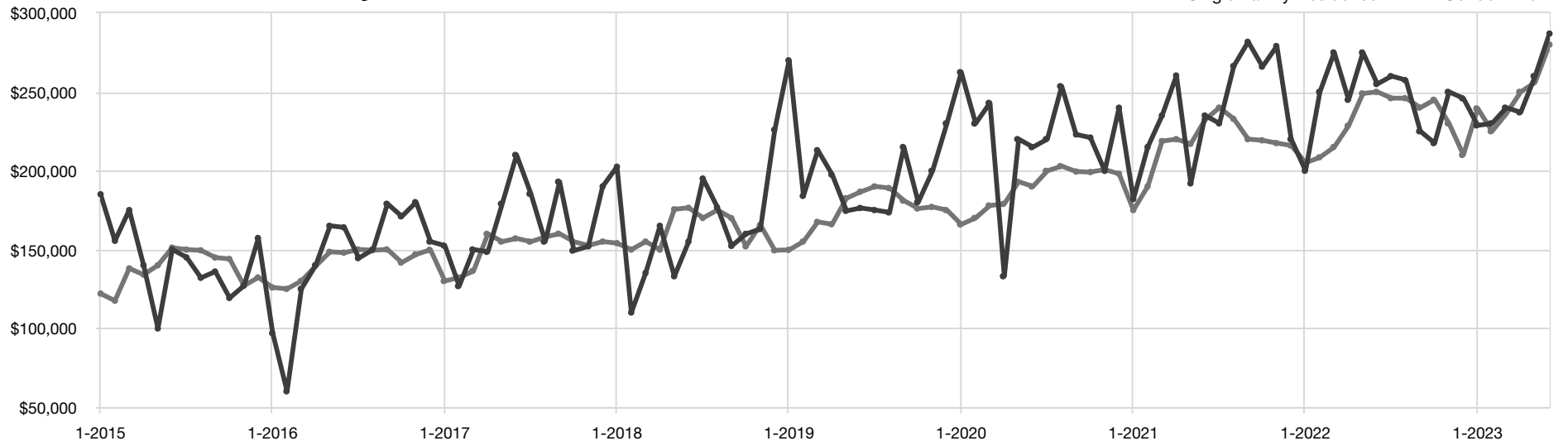
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2022	\$246,000	+ 2.5%	\$260,000	+ 13.0%
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	\$280,000	+ 12.0%	\$287,000	+ 12.5%
12-Month Avg*	\$242,500	+ 7.8%	\$250,000	- 2.6%

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

Historical Median Sales Price by Month

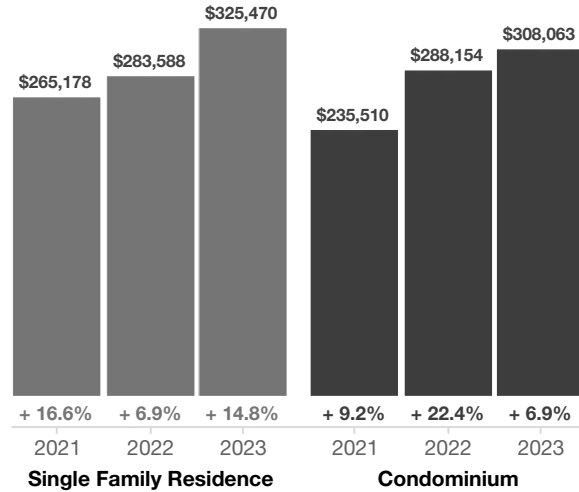


Average Sales Price

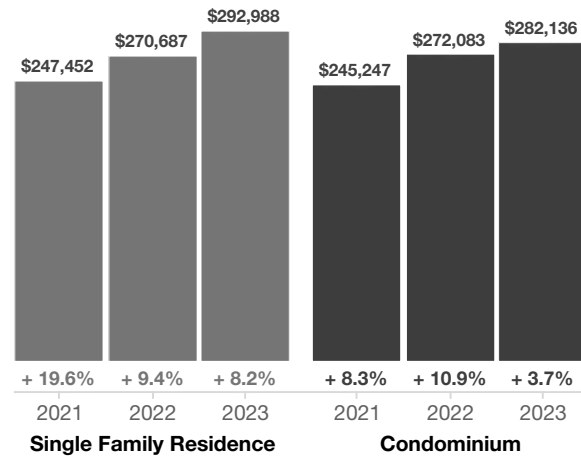
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



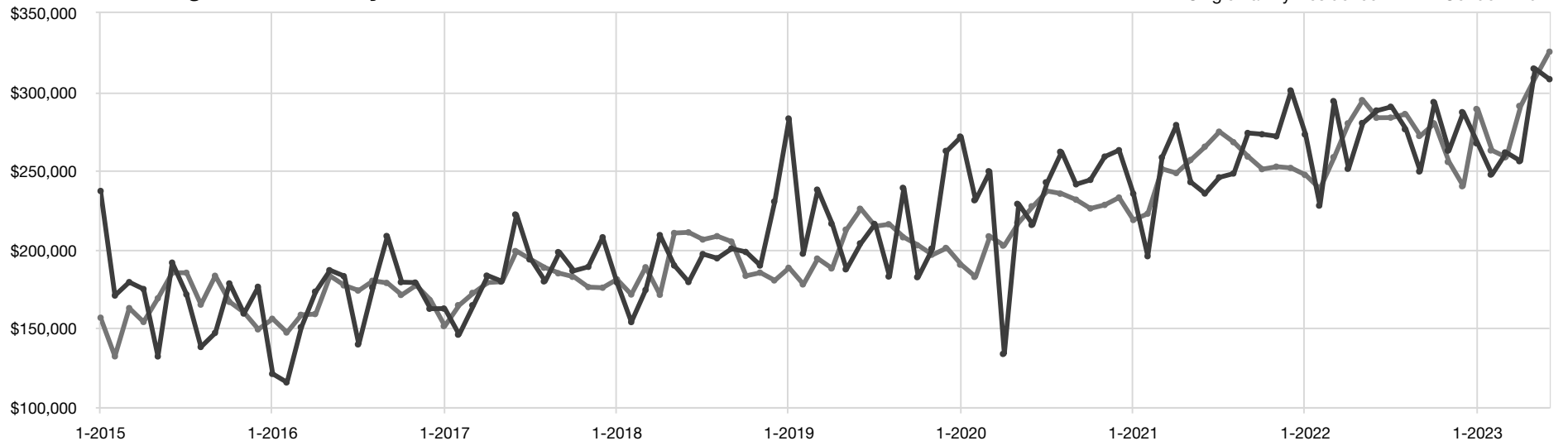
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2022	\$283,669	+ 3.3%	\$290,550	+ 18.2%
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	\$262,841	+ 10.2%	\$247,540	+ 8.6%
Mar-2023	\$258,493	- 0.0%	\$261,546	- 11.1%
Apr-2023	\$291,048	+ 3.9%	\$256,025	+ 1.9%
May-2023	\$308,823	+ 4.8%	\$314,774	+ 12.3%
Jun-2023	\$325,470	+ 14.8%	\$308,063	+ 6.9%
12-Month Avg*	\$280,562	+ 6.2%	\$278,941	+ 3.1%

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

Historical Average Sales Price by Month



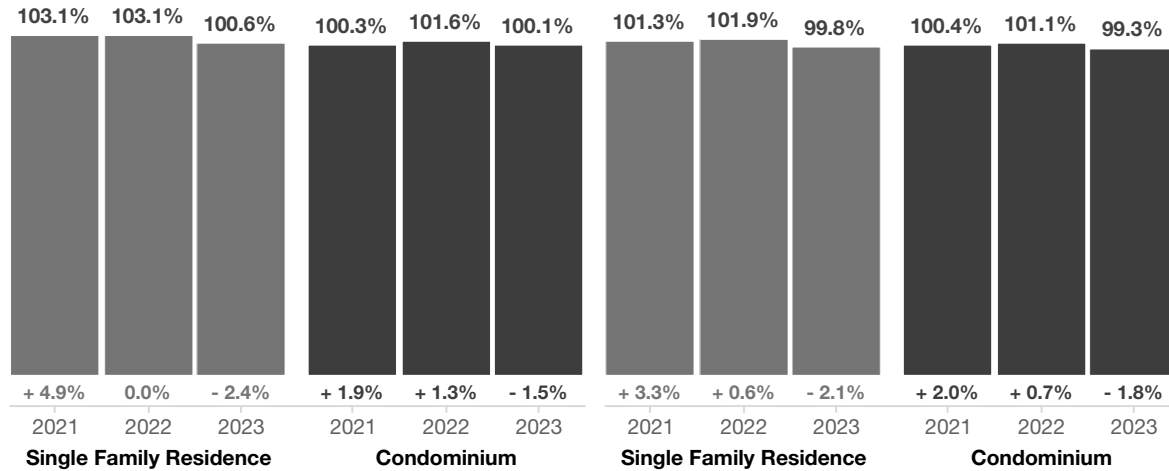
Percent of List Price Received

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.



June

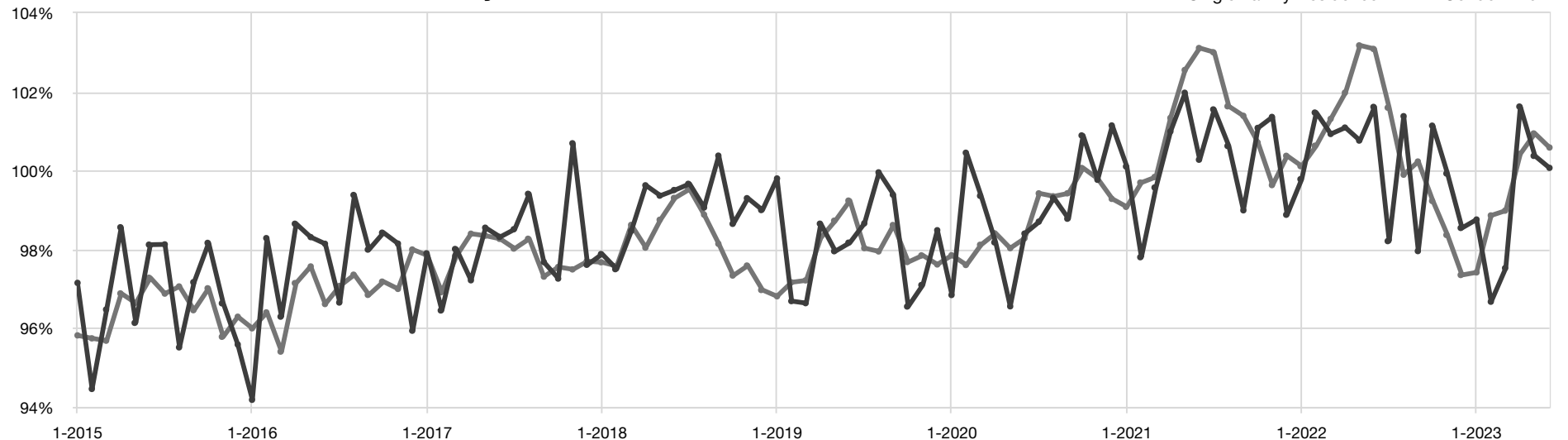
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2022	101.6%	- 1.4%	98.2%	- 3.3%
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%
12-Month Avg*	99.7%	- 1.8%	99.4%	- 1.3%

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

Historical Percent of List Price Received by Month

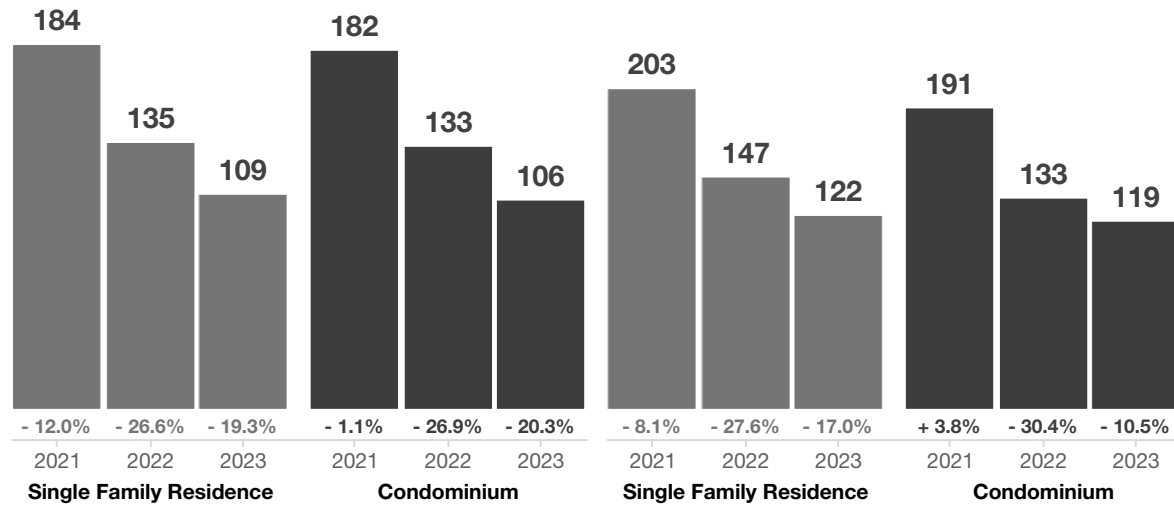


Housing Affordability Index

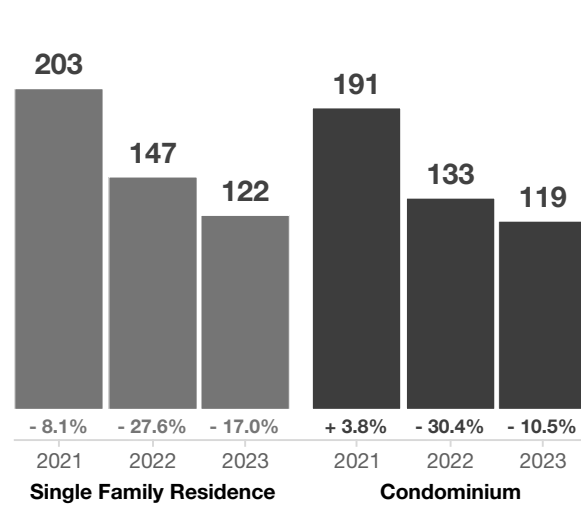
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

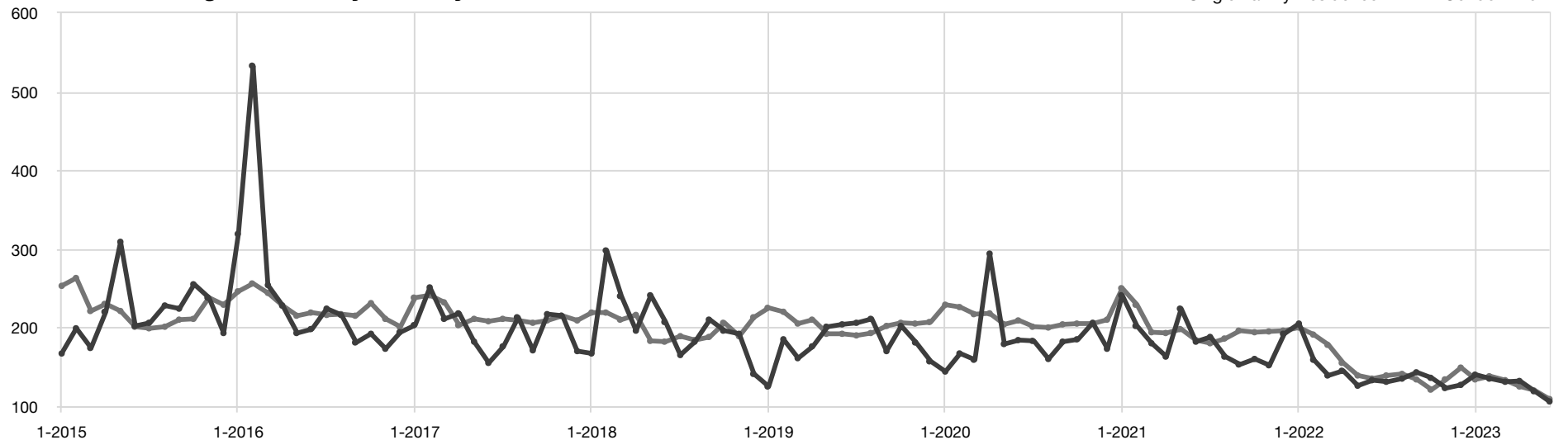


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2022	139	- 22.8%	131	- 30.3%
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%	106	- 20.3%
12-Month Avg	131	- 26.8%	130	- 18.8%

Historical Housing Affordability Index by Month

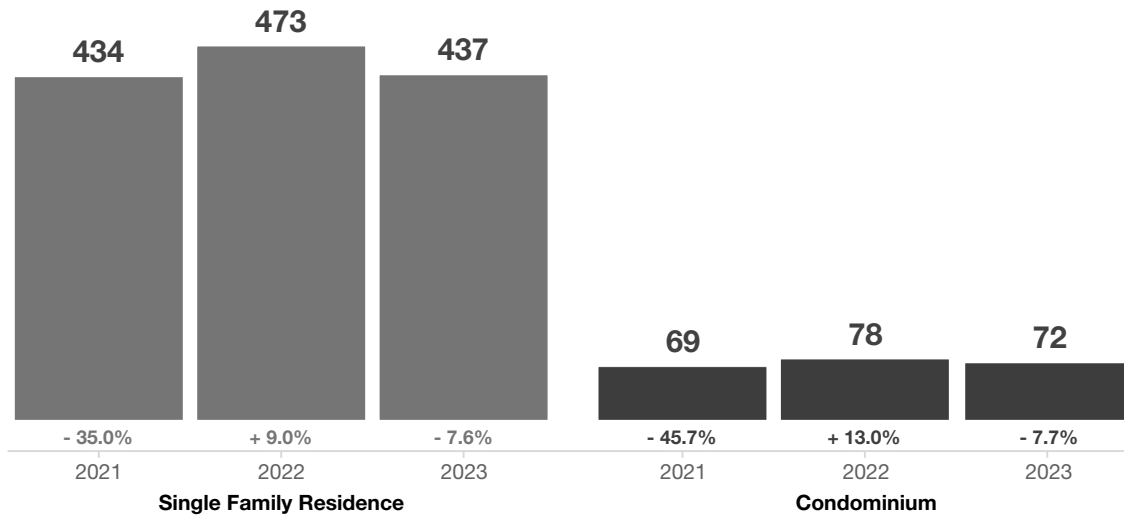


Inventory of Homes for Sale

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

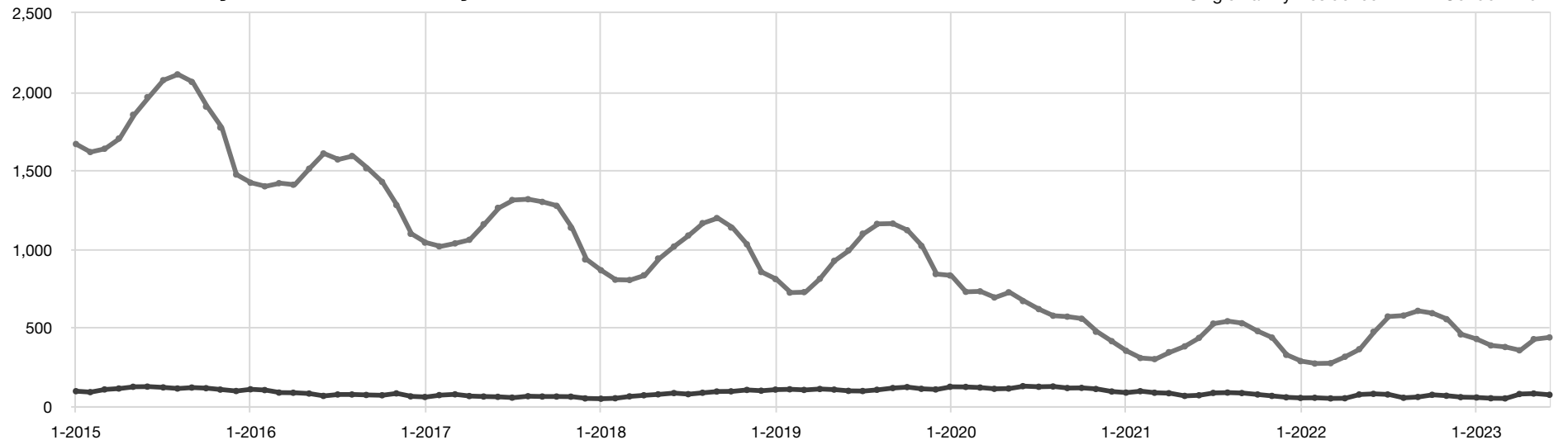


June



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2022	570	+ 8.6%	74	- 11.9%
Aug-2022	576	+ 6.7%	53	- 38.4%
Sep-2022	606	+ 15.0%	58	- 30.1%
Oct-2022	591	+ 23.9%	72	- 2.7%
Nov-2022	553	+ 26.8%	66	+ 1.5%
Dec-2022	456	+ 39.9%	57	+ 1.8%
Jan-2023	427	+ 49.3%	55	+ 5.8%
Feb-2023	386	+ 42.4%	50	- 5.7%
Mar-2023	376	+ 37.7%	49	0.0%
Apr-2023	355	+ 13.1%	77	+ 54.0%
May-2023	426	+ 17.7%	80	+ 8.1%
Jun-2023	437	- 7.6%	72	- 7.7%
12-Month Avg	480	+ 19.7%	64	- 4.5%

Historical Inventory of Homes for Sale by Month

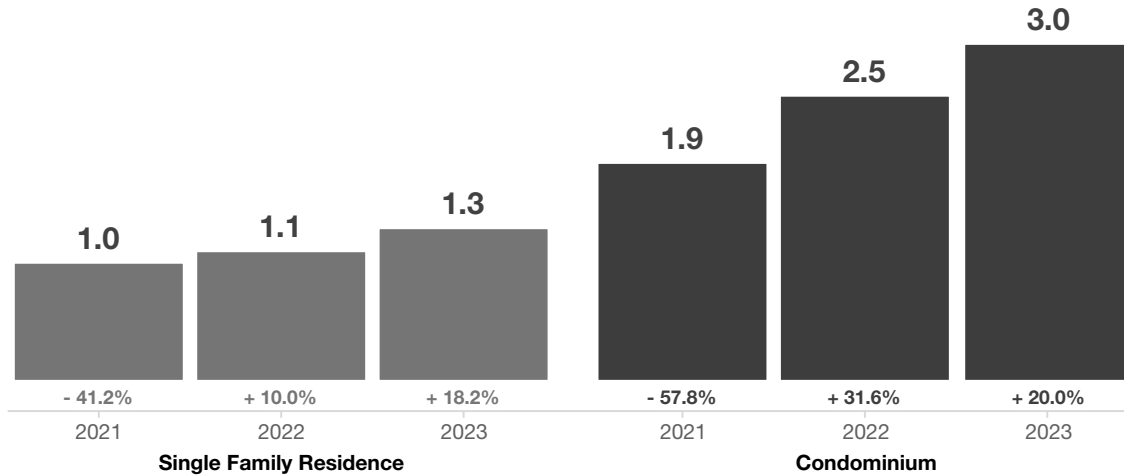


Months Supply of Inventory

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.



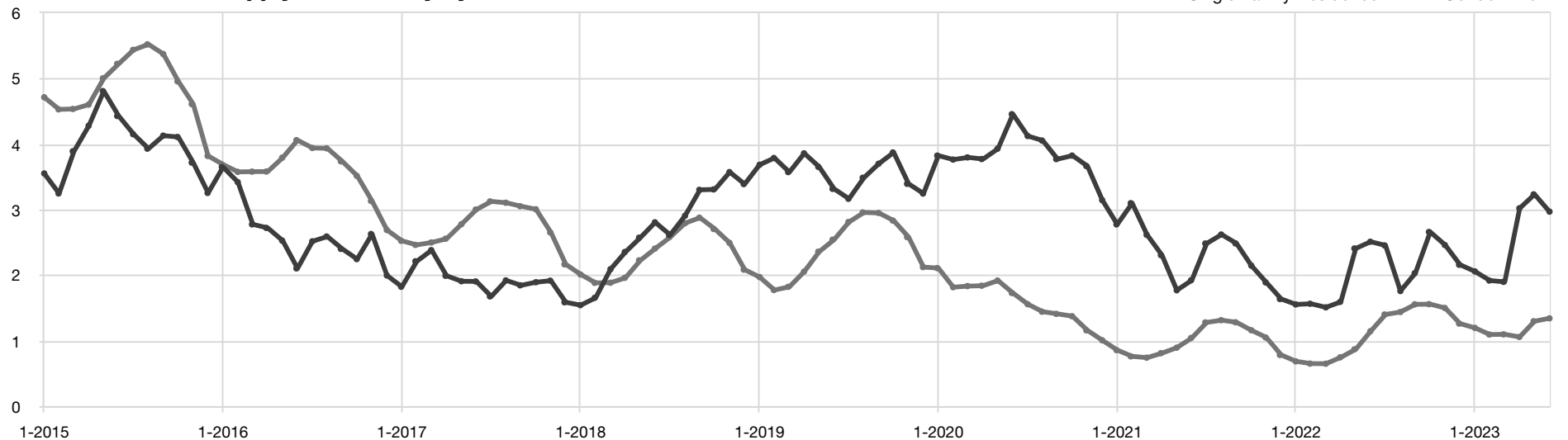
June



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2022	1.4	+ 7.7%	2.5	0.0%
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	+ 50.0%	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	+ 83.3%	1.9	+ 18.8%
Mar-2023	1.1	+ 83.3%	1.9	+ 26.7%
Apr-2023	1.1	+ 57.1%	3.0	+ 87.5%
May-2023	1.3	+ 44.4%	3.2	+ 33.3%
Jun-2023	1.3	+ 18.2%	3.0	+ 20.0%
12-Month Avg*	1.3	+ 36.1%	2.4	+ 17.3%

* Months Supply for all properties from July 2022 through June 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	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		669	533	- 20.3%	2,992	2,480	- 17.1%
Pending Sales		489	452	- 7.6%	2,492	2,035	- 18.3%
Closed Sales		511	414	- 19.0%	2,266	1,738	- 23.3%
Days on Market Until Sale		9	13	+ 44.4%	16	24	+ 50.0%
Median Sales Price		\$250,000	\$280,000	+ 12.0%	\$230,000	\$250,000	+ 8.7%
Average Sales Price		\$283,955	\$323,914	+ 14.1%	\$270,788	\$292,089	+ 7.9%
Percent of List Price Received		103.0%	100.5%	- 2.4%	101.9%	99.7%	- 2.2%
Housing Affordability Index		135	109	- 19.3%	147	122	- 17.0%
Inventory of Homes for Sale		551	509	- 7.6%	—	—	—
Months Supply of Inventory		1.2	1.5	+ 25.0%	—	—	—