

Monthly Indicators



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings decreased 1.2 percent for Single Family Residence homes and 7.5 percent for Condominium homes. Pending Sales decreased 0.6 percent for Single Family Residence homes and 27.3 percent for Condominium homes. Inventory decreased 15.8 percent for Single Family Residence homes but increased 30.7 percent for Condominium homes.

Median Sales Price increased 6.1 percent to \$260,000 for Single Family Residence homes and 28.7 percent to \$280,000 for Condominium homes. Days on Market increased 5.6 percent for Single Family Residence homes but decreased 57.6 percent for Condominium homes. Months Supply of Inventory remained flat for Single Family Residence homes but increased 35.7 percent for Condominium properties.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 9.4%

Change in
Closed Sales
All Properties

+ 7.2%

Change in
Median Sales Price
All Properties

- 10.6%

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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		416	411	- 1.2%	4,796	4,173	- 13.0%
Pending Sales		318	316	- 0.6%	3,881	3,295	- 15.1%
Closed Sales		387	340	- 12.1%	3,864	3,108	- 19.6%
Days on Market Until Sale		18	19	+ 5.6%	14	20	+ 42.9%
Median Sales Price		\$245,000	\$260,000	+ 6.1%	\$235,000	\$255,000	+ 8.5%
Average Sales Price		\$280,116	\$289,243	+ 3.3%	\$275,141	\$292,543	+ 6.3%
Percent of List Price Received		99.2%	99.0%	- 0.2%	101.2%	99.7%	- 1.5%
Housing Affordability Index		121	107	- 11.6%	126	109	- 13.5%
Inventory of Homes for Sale		595	501	- 15.8%	—	—	—
Months Supply of Inventory		1.6	1.6	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.



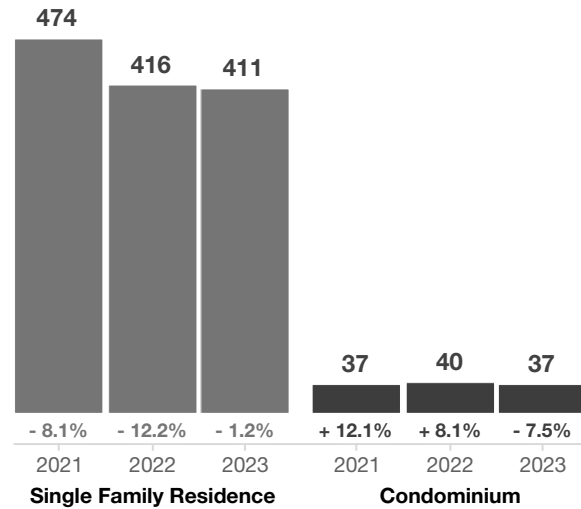
Key Metrics	Historical Sparkbars	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		40	37	- 7.5%	360	368	+ 2.2%
Pending Sales		22	16	- 27.3%	277	265	- 4.3%
Closed Sales		18	27	+ 50.0%	283	260	- 8.1%
Days on Market Until Sale		59	25	- 57.6%	32	29	- 9.4%
Median Sales Price		\$217,500	\$280,000	+ 28.7%	\$250,000	\$270,000	+ 8.0%
Average Sales Price		\$293,520	\$311,664	+ 6.2%	\$274,024	\$291,123	+ 6.2%
Percent of List Price Received		101.1%	98.3%	- 2.8%	100.4%	99.1%	- 1.3%
Housing Affordability Index		136	99	- 27.2%	118	103	- 12.7%
Inventory of Homes for Sale		75	98	+ 30.7%	—	—	—
Months Supply of Inventory		2.8	3.8	+ 35.7%	—	—	—

New Listings

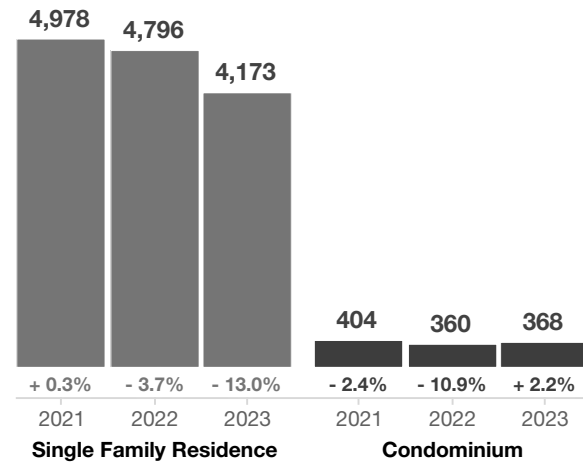
A count of the properties that have been newly listed on the market in a given month.



October

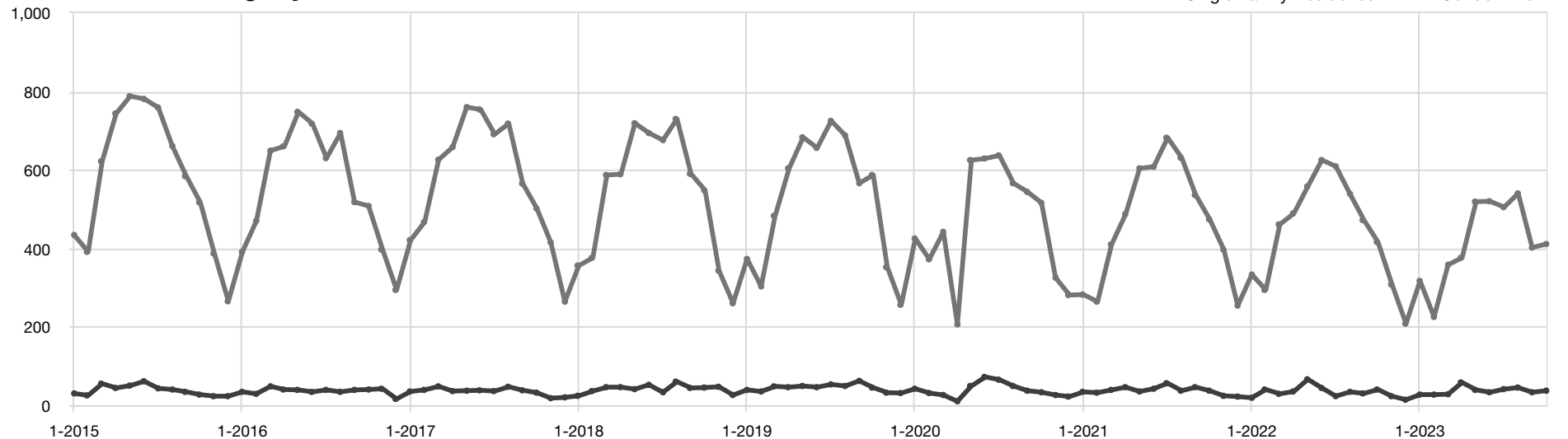


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2022	308	- 22.4%	23	- 4.2%
Dec-2022	208	- 18.1%	14	- 36.4%
Jan-2023	317	- 4.8%	27	+ 42.1%
Feb-2023	225	- 23.5%	27	- 32.5%
Mar-2023	358	- 22.3%	28	- 3.4%
Apr-2023	376	- 23.1%	58	+ 65.7%
May-2023	519	- 7.0%	39	- 40.9%
Jun-2023	520	- 16.8%	33	- 25.0%
Jul-2023	505	- 17.1%	41	+ 78.3%
Aug-2023	540	+ 0.2%	45	+ 32.4%
Sep-2023	402	- 14.8%	33	+ 10.0%
Oct-2023	411	- 1.2%	37	- 7.5%
12-Month Avg	391	- 13.9%	34	0.0%

Historical New Listings by Month

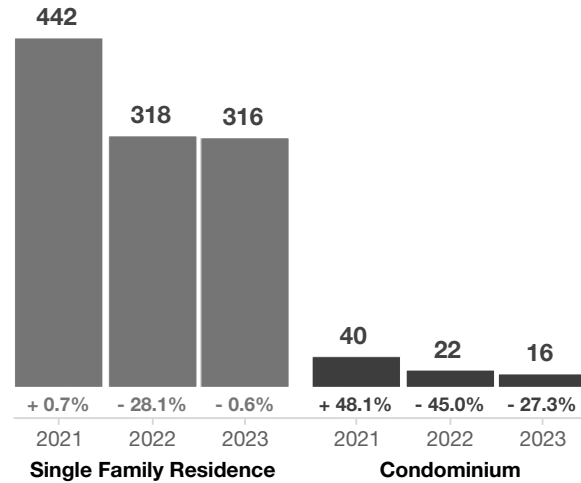


Pending Sales

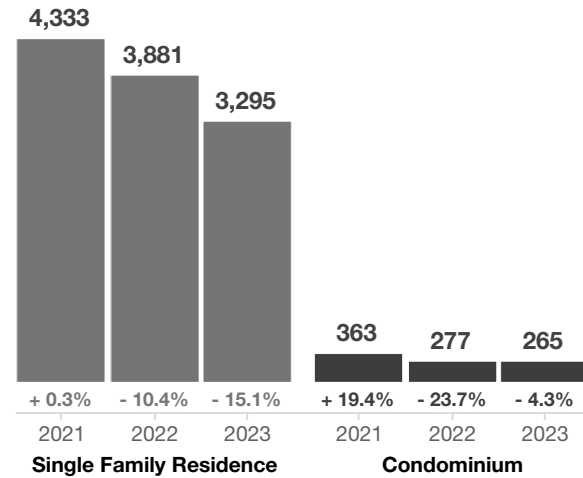
A count of the properties on which offers have been accepted in a given month.



October

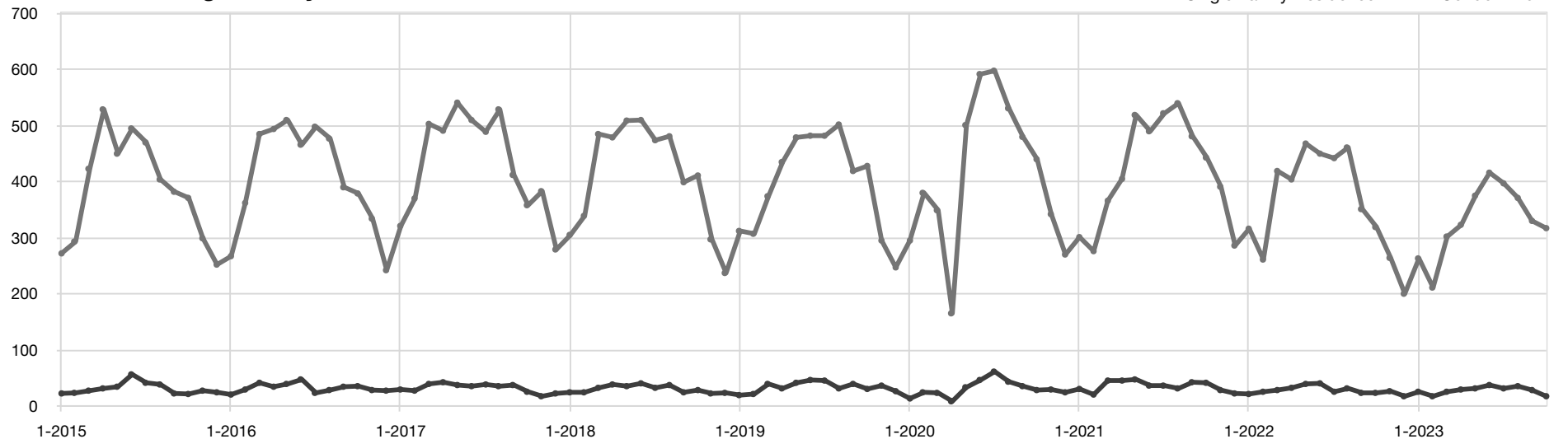


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2022	263	- 32.6%	25	- 7.4%
Dec-2022	199	- 30.2%	16	- 23.8%
Jan-2023	262	- 16.8%	24	+ 20.0%
Feb-2023	210	- 19.2%	16	- 33.3%
Mar-2023	301	- 28.0%	24	- 11.1%
Apr-2023	322	- 20.1%	28	- 9.7%
May-2023	374	- 19.9%	30	- 21.1%
Jun-2023	415	- 7.6%	36	- 7.7%
Jul-2023	396	- 10.2%	30	+ 25.0%
Aug-2023	370	- 19.6%	34	+ 13.3%
Sep-2023	329	- 6.0%	27	+ 22.7%
Oct-2023	316	- 0.6%	16	- 27.3%
12-Month Avg	313	- 17.6%	26	- 3.7%

Historical Pending Sales by Month

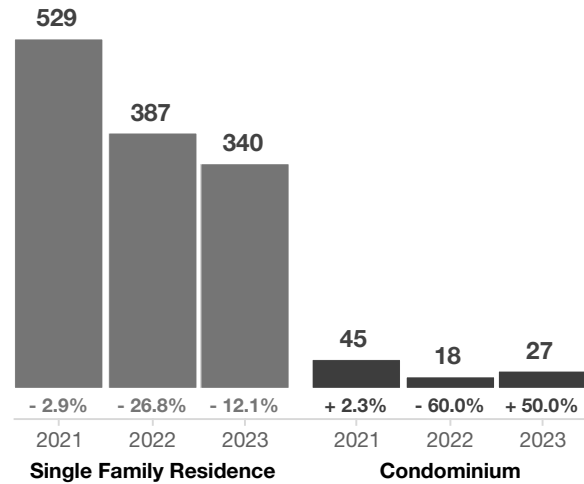


Closed Sales

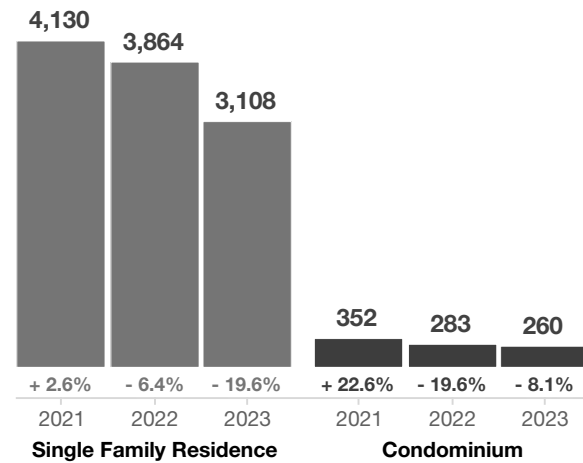
A count of the actual sales that closed in a given month.



October

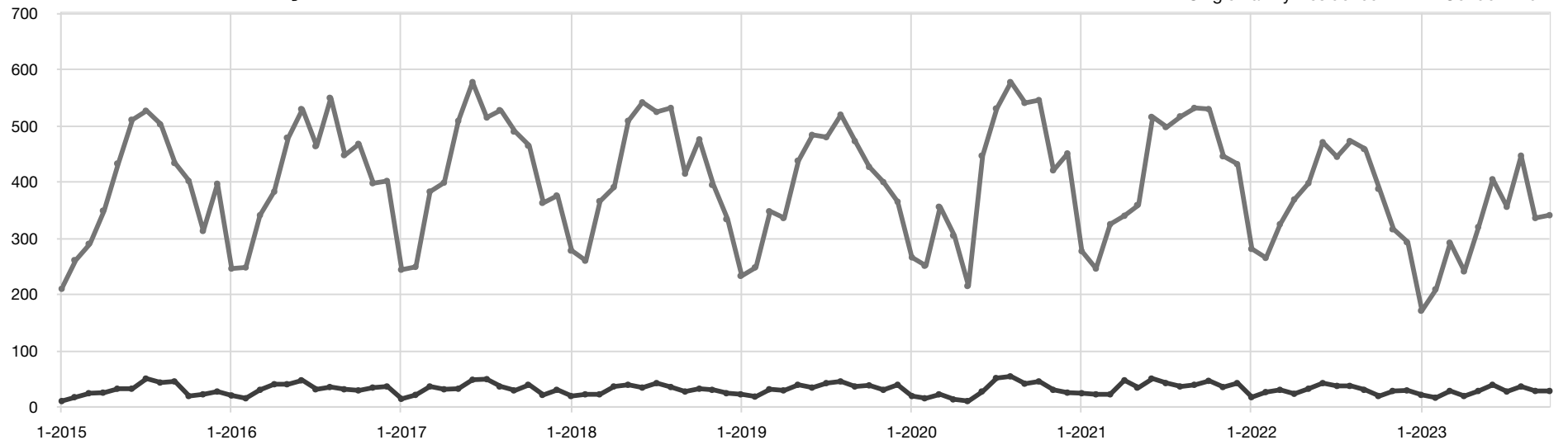


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2022	315	- 29.2%	27	- 20.6%
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	291	- 10.2%	27	- 6.9%
Apr-2023	240	- 34.8%	18	- 18.2%
May-2023	319	- 19.6%	27	- 12.9%
Jun-2023	404	- 14.0%	38	- 7.3%
Jul-2023	355	- 20.0%	26	- 27.8%
Aug-2023	446	- 5.5%	35	- 2.8%
Sep-2023	335	- 26.9%	27	- 6.9%
Oct-2023	340	- 12.1%	27	+ 50.0%
12-Month Avg	310	- 21.5%	26	- 13.3%

Historical Closed Sales by Month



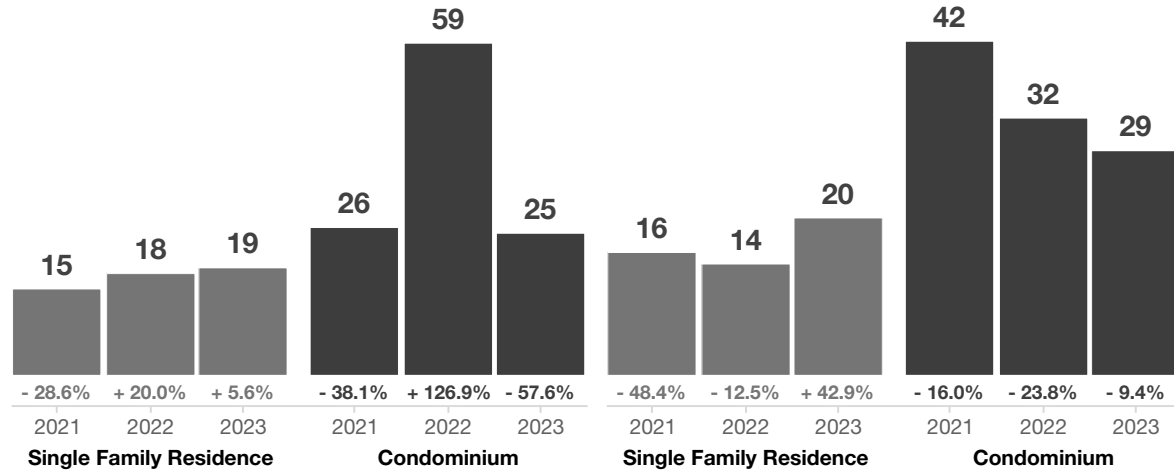
Days on Market Until Sale

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



October

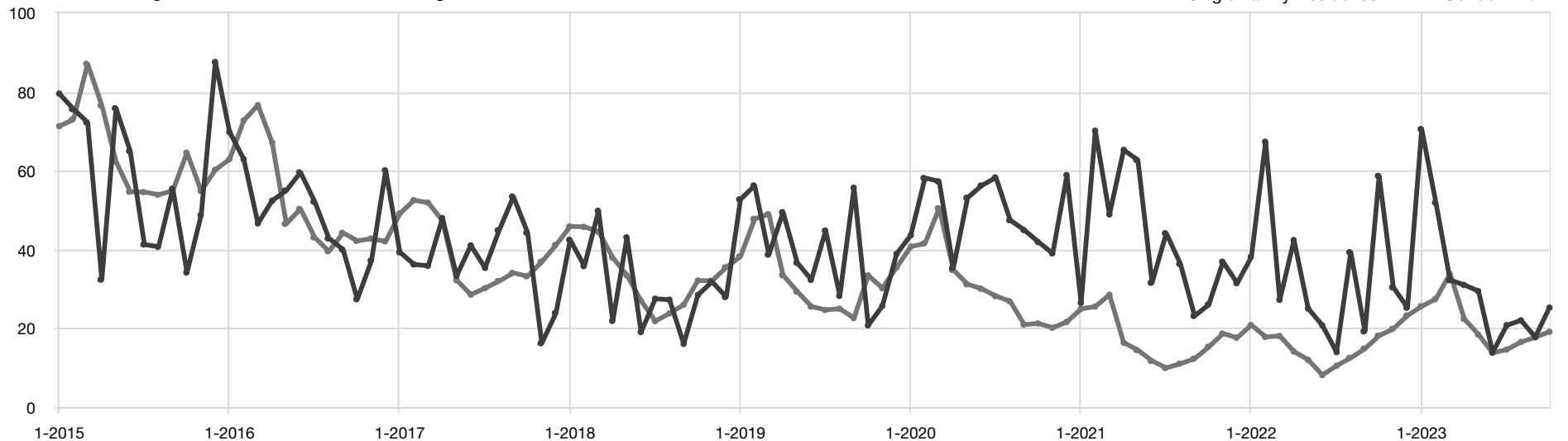
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2022	20	+ 5.3%	30	- 18.9%
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	22	+ 57.1%	31	- 26.2%
May-2023	18	+ 50.0%	29	+ 16.0%
Jun-2023	14	+ 75.0%	14	- 33.3%
Jul-2023	15	+ 50.0%	21	+ 50.0%
Aug-2023	17	+ 41.7%	22	- 43.6%
Sep-2023	18	+ 20.0%	18	- 5.3%
Oct-2023	19	+ 5.6%	25	- 57.6%
12-Month Avg*	20	+ 35.5%	28	- 13.3%

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

Historical Days on Market Until Sale by Month

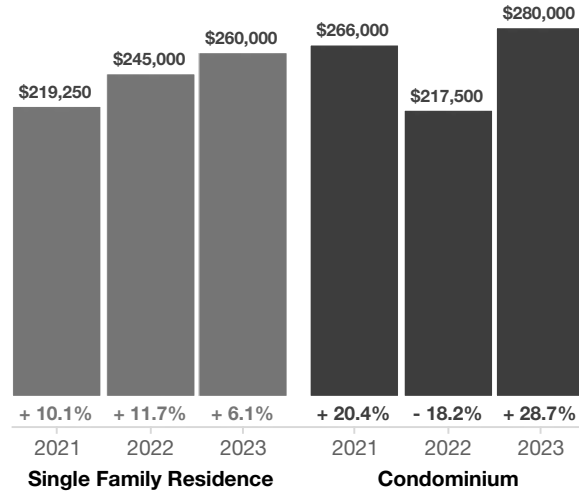


Median Sales Price

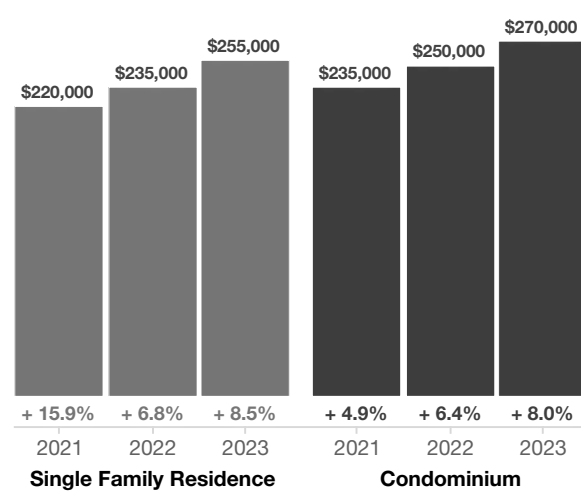
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



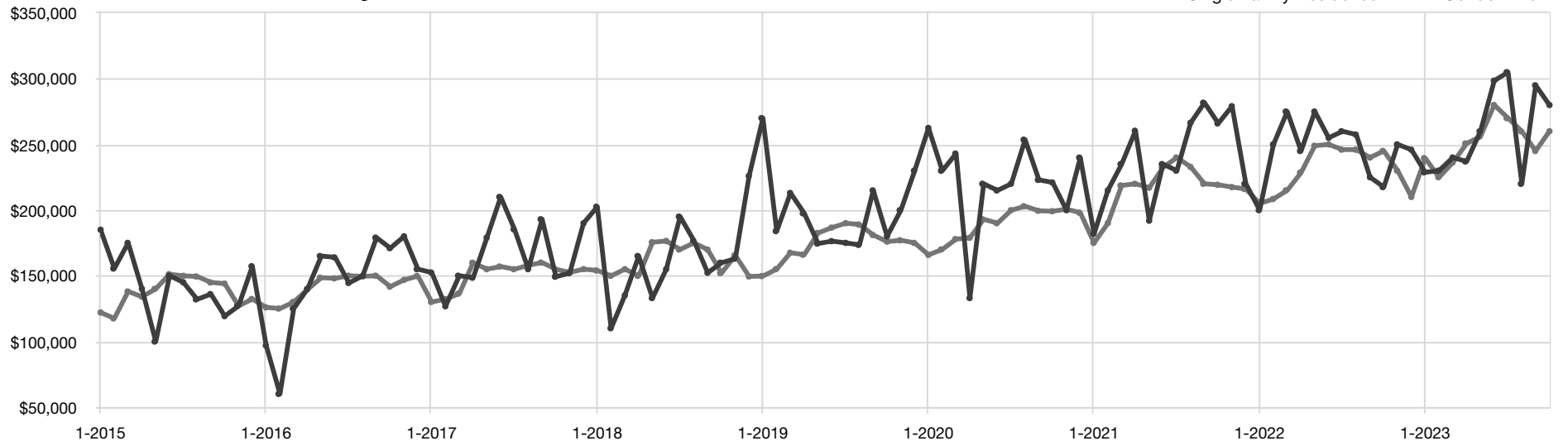
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$250,700	+ 9.7%	\$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	\$270,000	+ 9.8%	\$305,000	+ 17.3%
Aug-2023	\$260,000	+ 5.7%	\$220,000	- 14.6%
Sep-2023	\$245,000	+ 2.1%	\$295,000	+ 31.1%
Oct-2023	\$260,000	+ 6.1%	\$280,000	+ 28.7%
12-Month Avg*	\$250,000	+ 7.8%	\$266,000	+ 6.4%

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

Historical Median Sales Price by Month



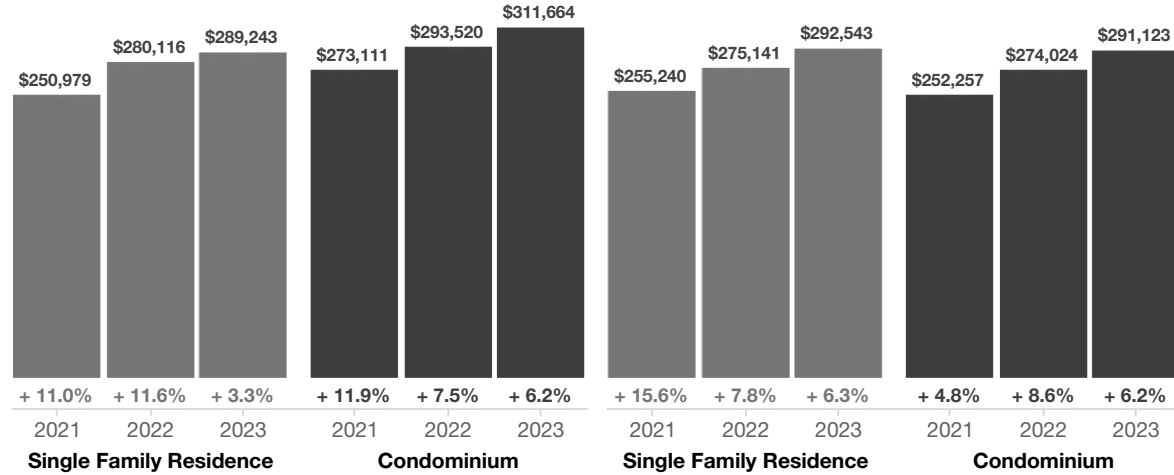
Average Sales Price

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



October

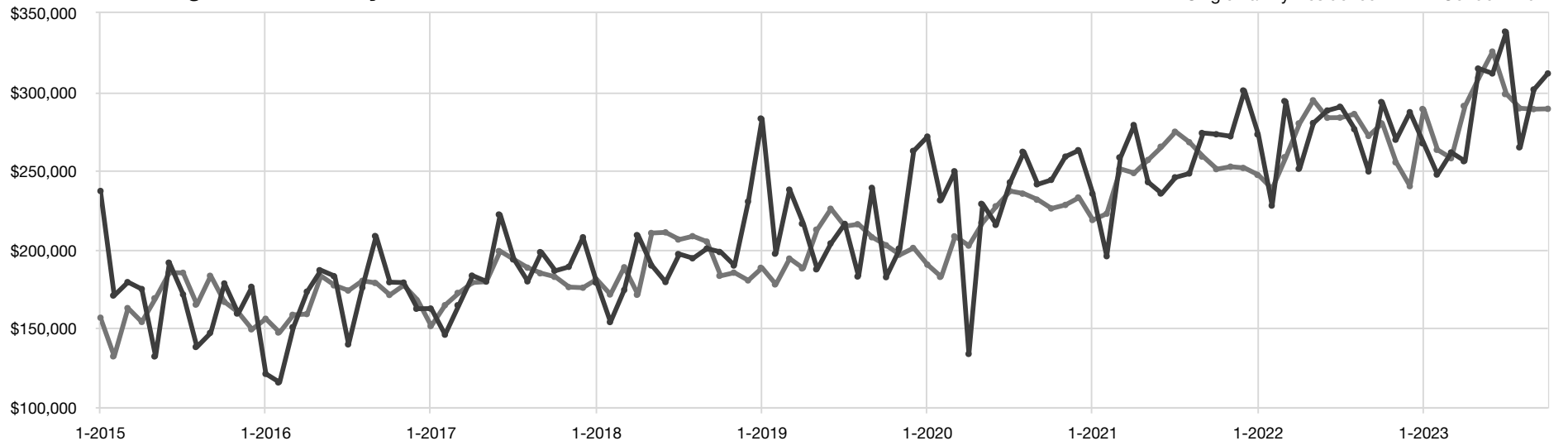
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2022	\$255,277	+ 1.1%	\$269,644	- 0.8%
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	\$257,892	- 0.2%	\$261,546	- 11.1%
Apr-2023	\$291,067	+ 3.9%	\$256,025	+ 1.9%
May-2023	\$308,919	+ 4.8%	\$314,774	+ 12.3%
Jun-2023	\$325,565	+ 14.8%	\$311,692	+ 8.2%
Jul-2023	\$298,625	+ 5.3%	\$338,236	+ 16.4%
Aug-2023	\$289,582	+ 1.3%	\$264,822	- 4.2%
Sep-2023	\$289,052	+ 6.3%	\$301,504	+ 20.8%
Oct-2023	\$289,243	+ 3.3%	\$311,664	+ 6.2%
12-Month Avg*	\$285,263	+ 5.3%	\$288,925	+ 4.3%

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

Historical Average Sales Price by Month



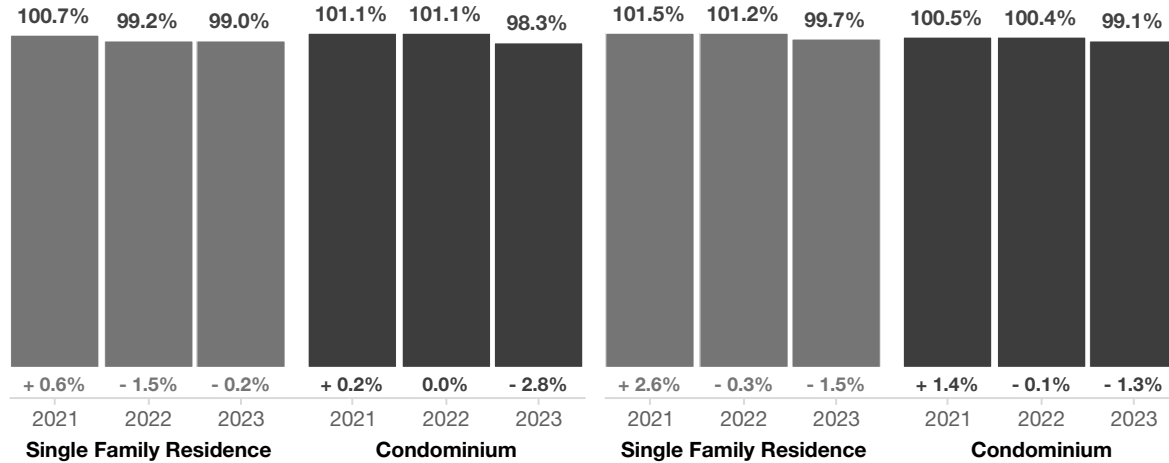
Percent of List Price Received

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.



October

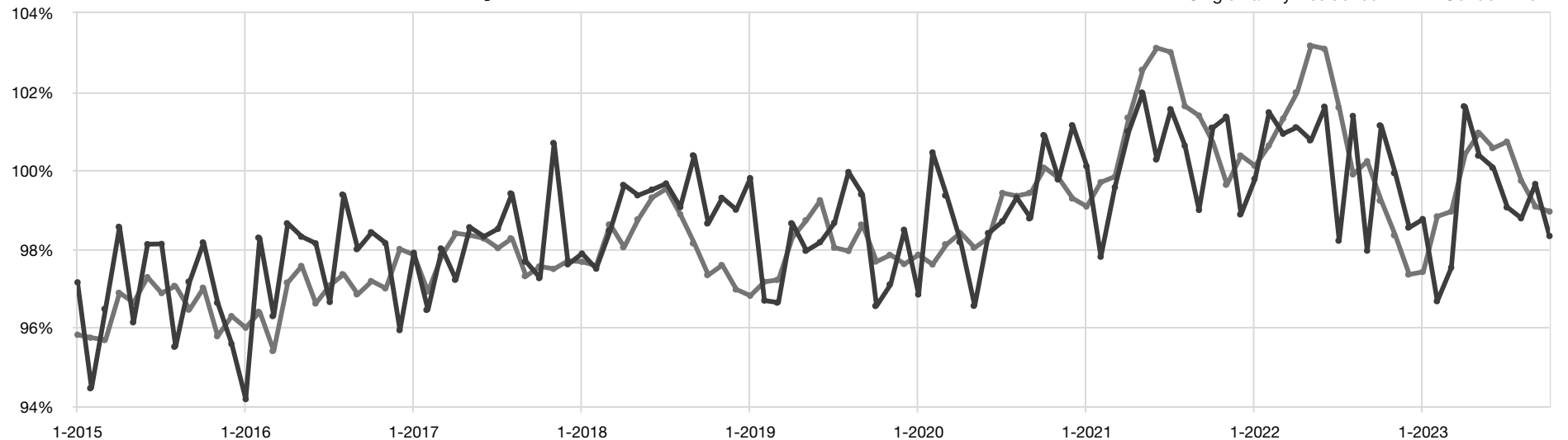
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2022	98.3%	- 1.3%	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	101.0%	- 2.1%	100.4%	- 0.4%
Jun-2023	100.6%	- 2.4%	100.1%	- 1.5%
Jul-2023	100.7%	- 0.9%	99.1%	+ 0.9%
Aug-2023	99.7%	- 0.2%	98.8%	- 2.6%
Sep-2023	99.1%	- 1.1%	99.7%	+ 1.7%
Oct-2023	99.0%	- 0.2%	98.3%	- 2.8%
12-Month Avg*	99.4%	- 1.5%	99.2%	- 1.2%

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

Historical Percent of List Price Received by Month



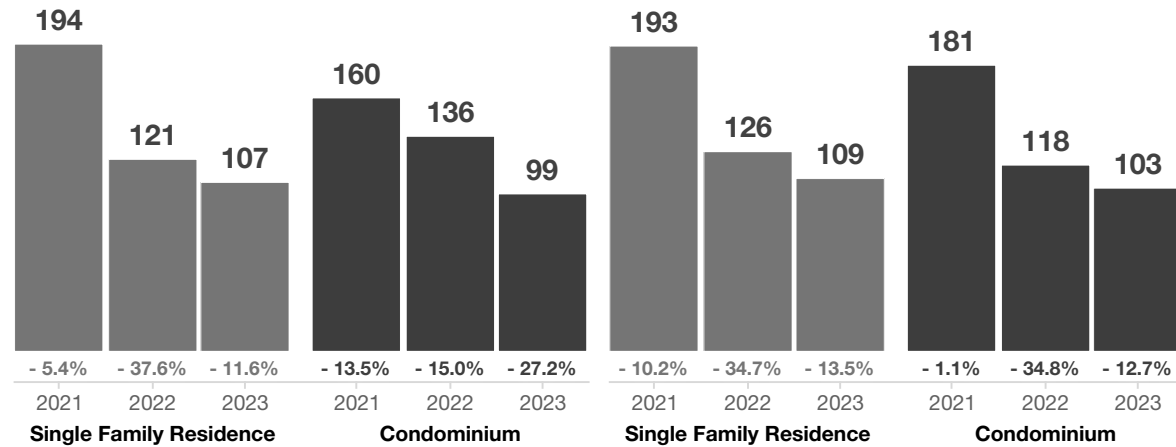
Housing Affordability Index

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.



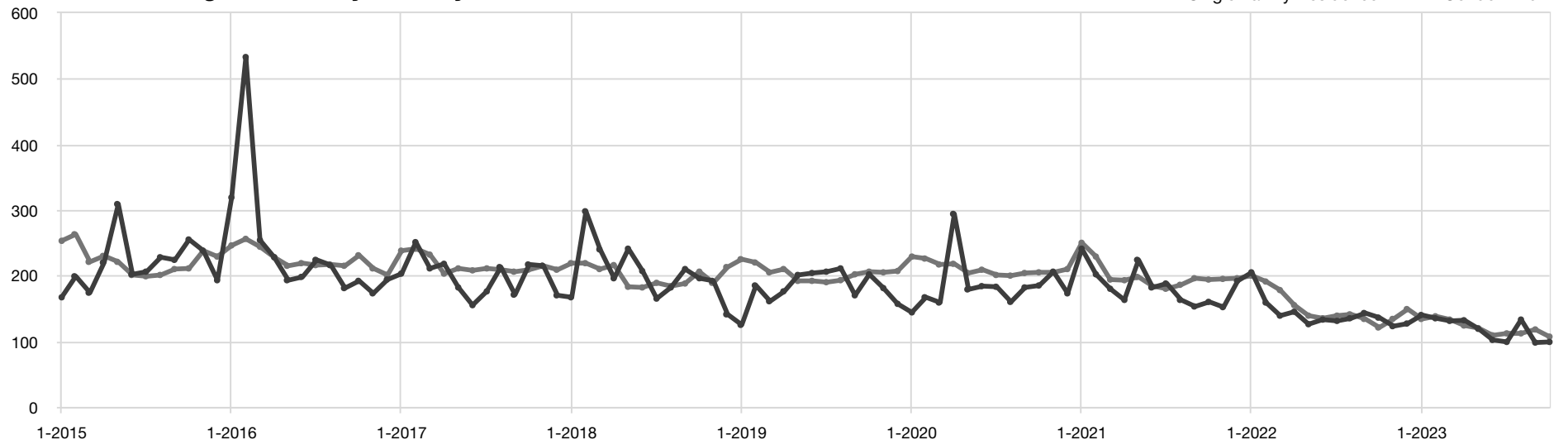
October

Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	124	- 20.0%	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%
Sep-2023	118	- 11.9%	98	- 31.5%
Oct-2023	107	- 11.6%	99	- 27.2%
12-Month Avg	124	- 22.5%	120	- 20.0%

Historical Housing Affordability Index by Month

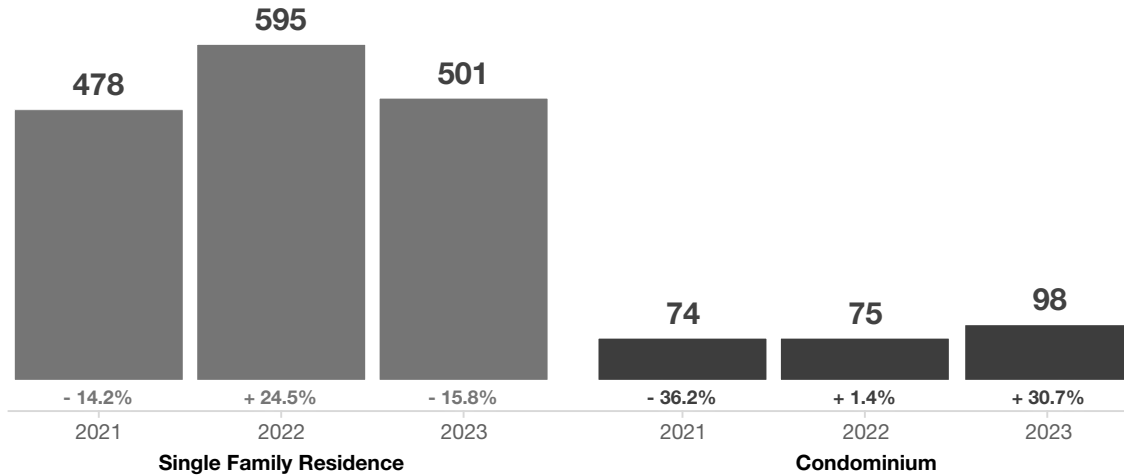


Inventory of Homes for Sale

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

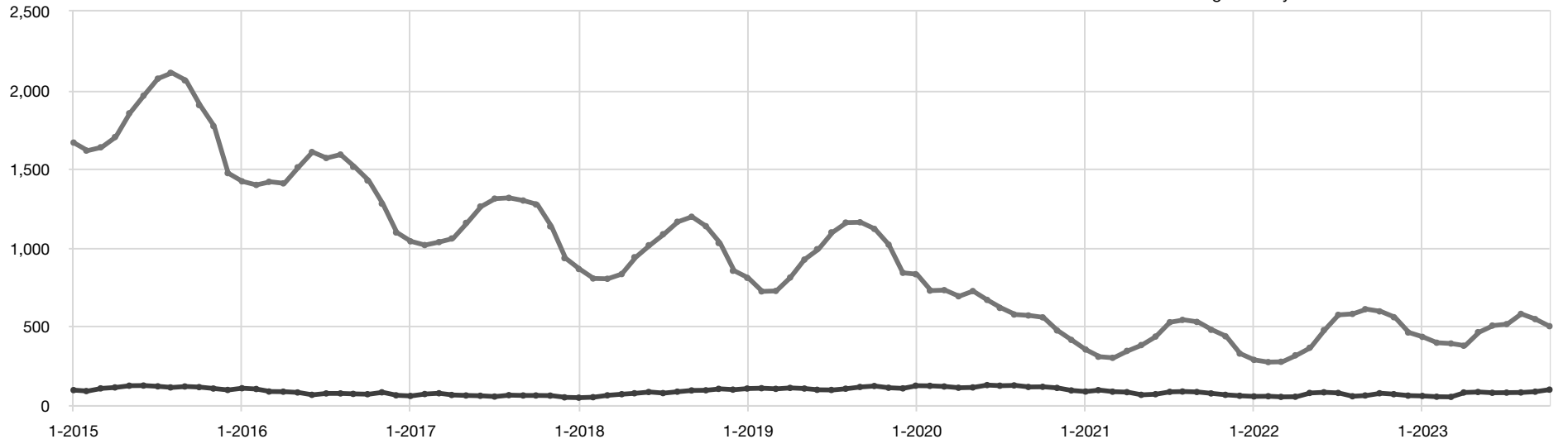


October



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2022	558	+ 27.7%	69	+ 6.2%
Dec-2022	461	+ 41.0%	60	+ 1.7%
Jan-2023	433	+ 50.9%	58	+ 5.5%
Feb-2023	396	+ 45.1%	53	- 5.4%
Mar-2023	391	+ 42.2%	52	0.0%
Apr-2023	377	+ 19.3%	80	+ 50.9%
May-2023	463	+ 27.2%	83	+ 7.8%
Jun-2023	505	+ 6.1%	78	- 3.7%
Jul-2023	514	- 10.3%	79	+ 2.6%
Aug-2023	579	0.0%	80	+ 42.9%
Sep-2023	546	- 10.3%	85	+ 39.3%
Oct-2023	501	- 15.8%	98	+ 30.7%
12-Month Avg	477	+ 12.0%	73	+ 14.1%

Historical Inventory of Homes for Sale by Month

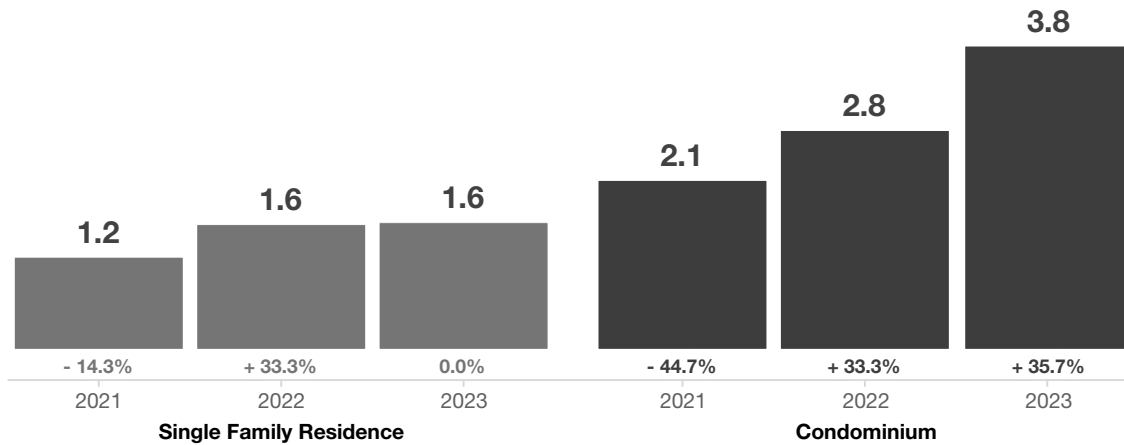


Months Supply of Inventory

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.



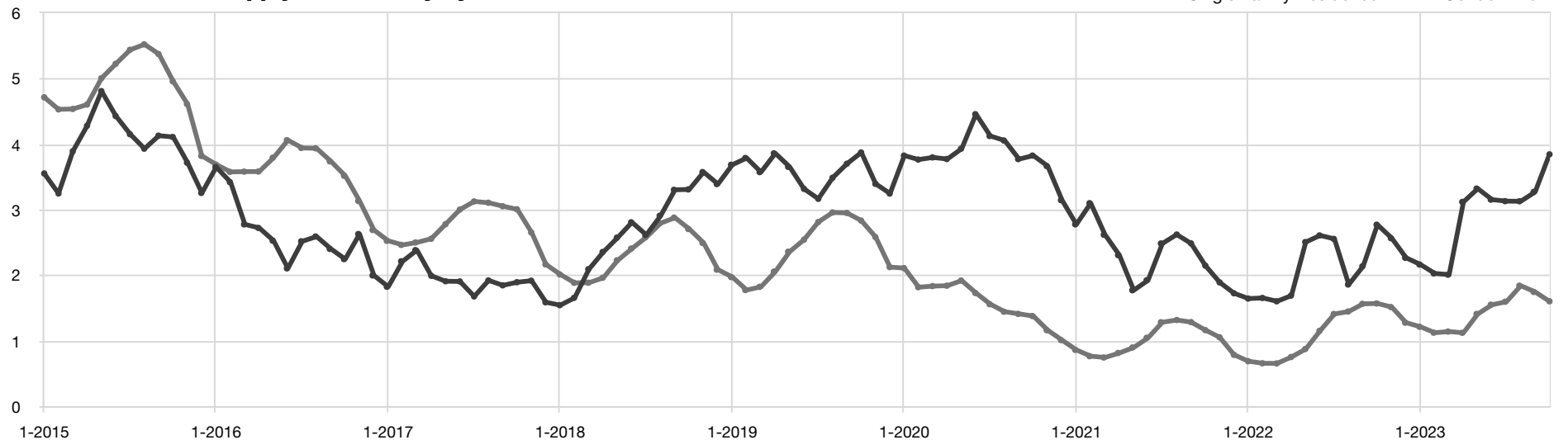
October



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	1.6	+ 14.3%	3.1	+ 19.2%
Aug-2023	1.8	+ 28.6%	3.1	+ 63.2%
Sep-2023	1.7	+ 6.3%	3.3	+ 57.1%
Oct-2023	1.6	0.0%	3.8	+ 35.7%
12-Month Avg*	1.4	+ 36.0%	2.8	+ 38.0%

* Months Supply for all properties from November 2022 through October 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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		456	448	- 1.8%	5,156	4,541	- 11.9%
Pending Sales		340	332	- 2.4%	4,158	3,560	- 14.4%
Closed Sales		405	367	- 9.4%	4,147	3,368	- 18.8%
Days on Market Until Sale		20	20	0.0%	15	21	+ 40.0%
Median Sales Price		\$242,500	\$260,000	+ 7.2%	\$237,000	\$255,000	+ 7.6%
Average Sales Price		\$280,712	\$290,892	+ 3.6%	\$275,065	\$292,433	+ 6.3%
Percent of List Price Received		99.3%	98.9%	- 0.4%	101.1%	99.7%	- 1.4%
Housing Affordability Index		122	107	- 12.3%	125	109	- 12.8%
Inventory of Homes for Sale		670	599	- 10.6%	—	—	—
Months Supply of Inventory		1.6	1.8	+ 12.5%	—	—	—