

Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings decreased 8.1 percent for Single Family Residence homes but increased 36.8 percent for Condominium homes. Pending Sales decreased 13.7 percent for Single Family Residence homes but increased 15.0 percent for Condominium homes. Inventory increased 27.3 percent for Single Family Residence homes but remained flat for Condominium homes.

Median Sales Price increased 17.1 percent to \$240,000 for Single Family Residence homes and 14.4 percent to \$228,750 for Condominium homes. Days on Market increased 23.8 percent for Single Family Residence homes and 86.8 percent for Condominium homes. Months Supply of Inventory increased 42.9 percent for Single Family Residence homes and 25.0 percent for Condominium homes.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 39.5%

Change in
Closed Sales
All Properties

+ 17.1%

Change in
Median Sales Price
All Properties

+ 23.1%

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	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		333	306	- 8.1%	333	306	- 8.1%
Pending Sales		315	272	- 13.7%	315	272	- 13.7%
Closed Sales		280	161	- 42.5%	280	161	- 42.5%
Days on Market Until Sale		21	26	+ 23.8%	21	26	+ 23.8%
Median Sales Price		\$205,000	\$240,000	+ 17.1%	\$205,000	\$240,000	+ 17.1%
Average Sales Price		\$247,326	\$289,301	+ 17.0%	\$247,326	\$289,301	+ 17.0%
Percent of List Price Received		100.1%	97.1%	- 3.0%	100.1%	97.1%	- 3.0%
Housing Affordability Index		208	139	- 33.2%	208	139	- 33.2%
Inventory of Homes for Sale		286	364	+ 27.3%	—	—	—
Months Supply of Inventory		0.7	1.0	+ 42.9%	—	—	—

Condominium Market Overview

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



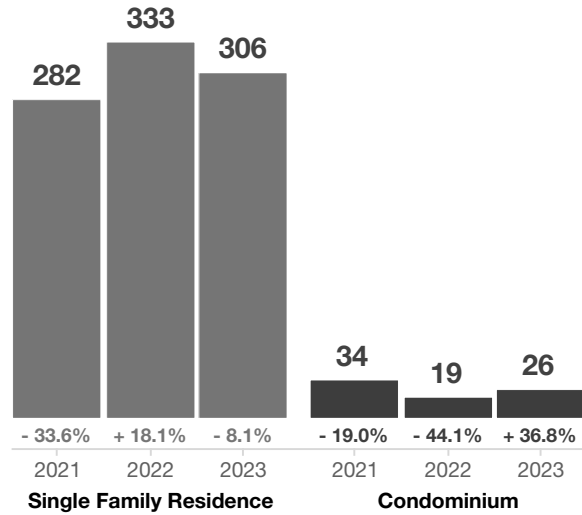
Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		19	26	+ 36.8%	19	26	+ 36.8%
Pending Sales		20	23	+ 15.0%	20	23	+ 15.0%
Closed Sales		16	18	+ 12.5%	16	18	+ 12.5%
Days on Market Until Sale		38	71	+ 86.8%	38	71	+ 86.8%
Median Sales Price		\$199,950	\$228,750	+ 14.4%	\$199,950	\$228,750	+ 14.4%
Average Sales Price		\$273,023	\$263,331	- 3.5%	\$273,023	\$263,331	- 3.5%
Percent of List Price Received		99.8%	99.1%	- 0.7%	99.8%	99.1%	- 0.7%
Housing Affordability Index		213	146	- 31.5%	213	146	- 31.5%
Inventory of Homes for Sale		52	52	0.0%	—	—	—
Months Supply of Inventory		1.6	2.0	+ 25.0%	—	—	—

New Listings

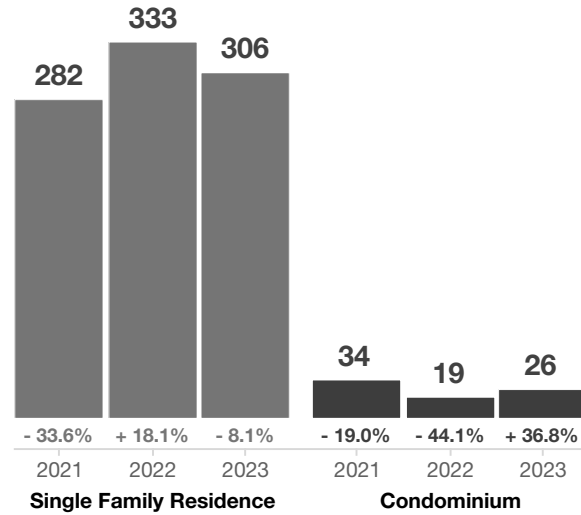
A count of the properties that have been newly listed on the market in a given month.



January

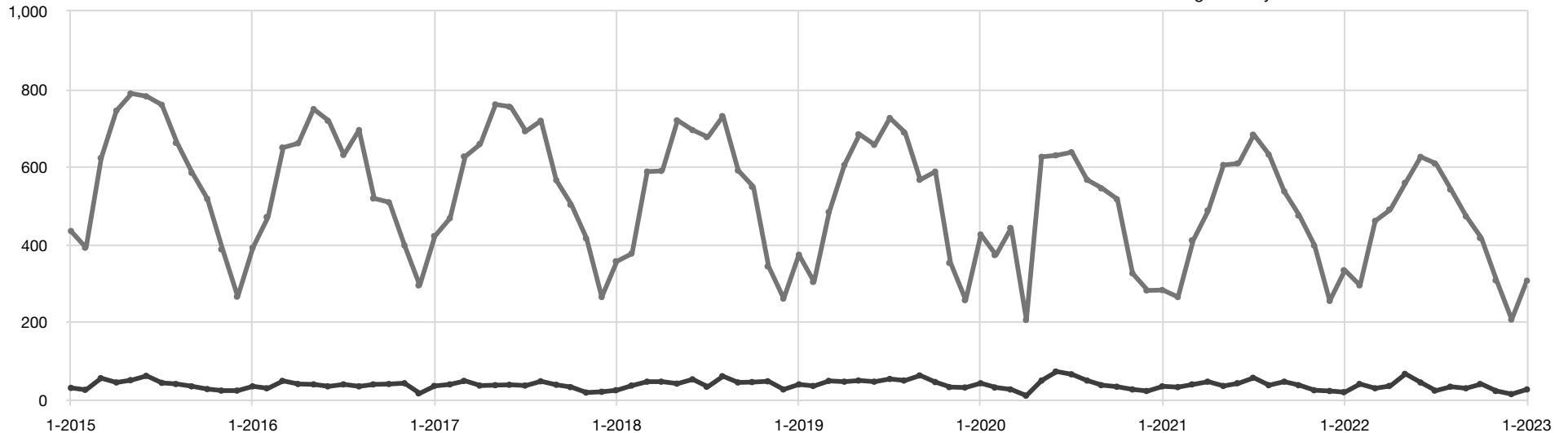


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2022	294	+ 11.4%	40	+ 25.0%
Mar-2022	460	+ 12.2%	29	- 25.6%
Apr-2022	489	+ 0.4%	35	- 23.9%
May-2022	558	- 7.6%	66	+ 88.6%
Jun-2022	625	+ 2.8%	44	+ 4.8%
Jul-2022	608	- 10.9%	23	- 58.9%
Aug-2022	541	- 14.3%	33	- 10.8%
Sep-2022	472	- 11.9%	29	- 37.0%
Oct-2022	416	- 12.2%	40	+ 8.1%
Nov-2022	307	- 22.7%	22	- 8.3%
Dec-2022	206	- 18.9%	14	- 36.4%
Jan-2023	306	- 8.1%	26	+ 36.8%
12-Month Avg	440	- 7.0%	33	- 8.3%

Historical New Listings by Month

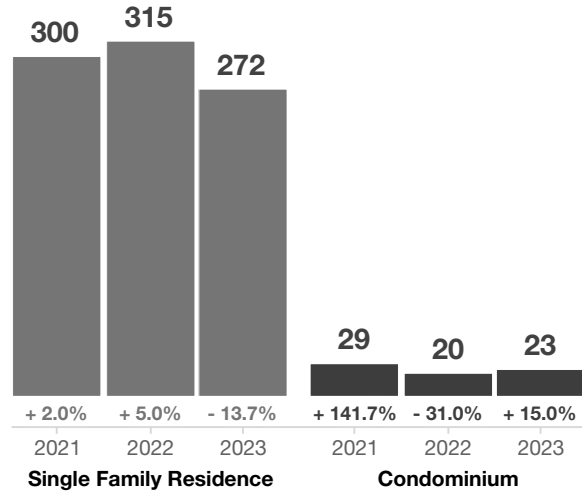


Pending Sales

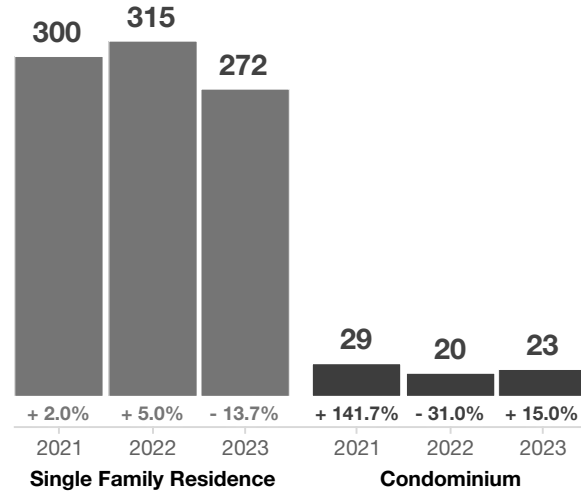
A count of the properties on which offers have been accepted in a given month.



January

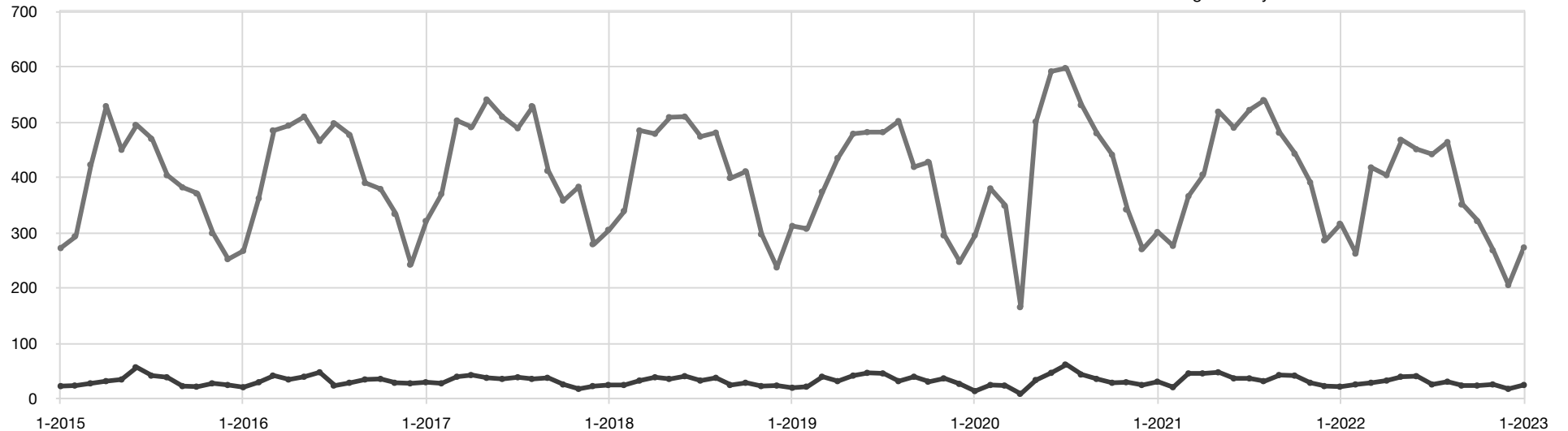


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2022	261	- 5.1%	24	+ 26.3%
Mar-2022	417	+ 14.2%	27	- 38.6%
Apr-2022	403	- 0.2%	31	- 29.5%
May-2022	467	- 9.8%	38	- 17.4%
Jun-2022	450	- 8.0%	39	+ 11.4%
Jul-2022	441	- 15.4%	24	- 31.4%
Aug-2022	463	- 14.1%	29	- 3.3%
Sep-2022	350	- 27.1%	22	- 46.3%
Oct-2022	320	- 27.6%	22	- 45.0%
Nov-2022	267	- 31.5%	24	- 11.1%
Dec-2022	204	- 28.4%	16	- 23.8%
Jan-2023	272	- 13.7%	23	+ 15.0%
12-Month Avg	360	- 14.1%	27	- 20.6%

Historical Pending Sales by Month

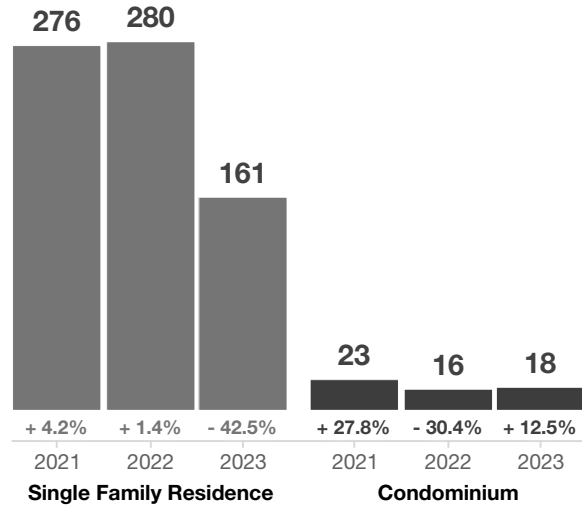


Closed Sales

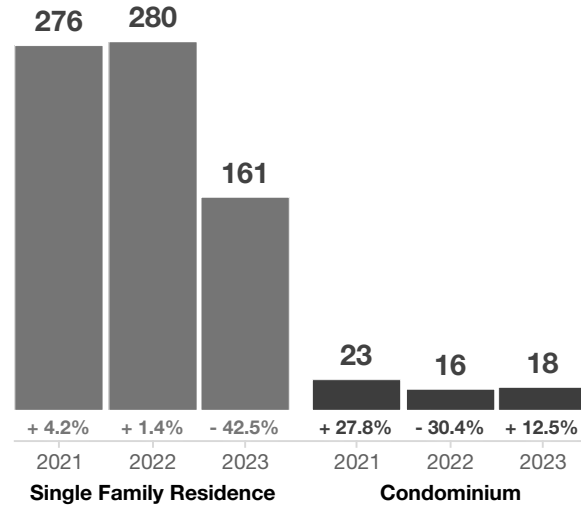
A count of the actual sales that closed in a given month.



January

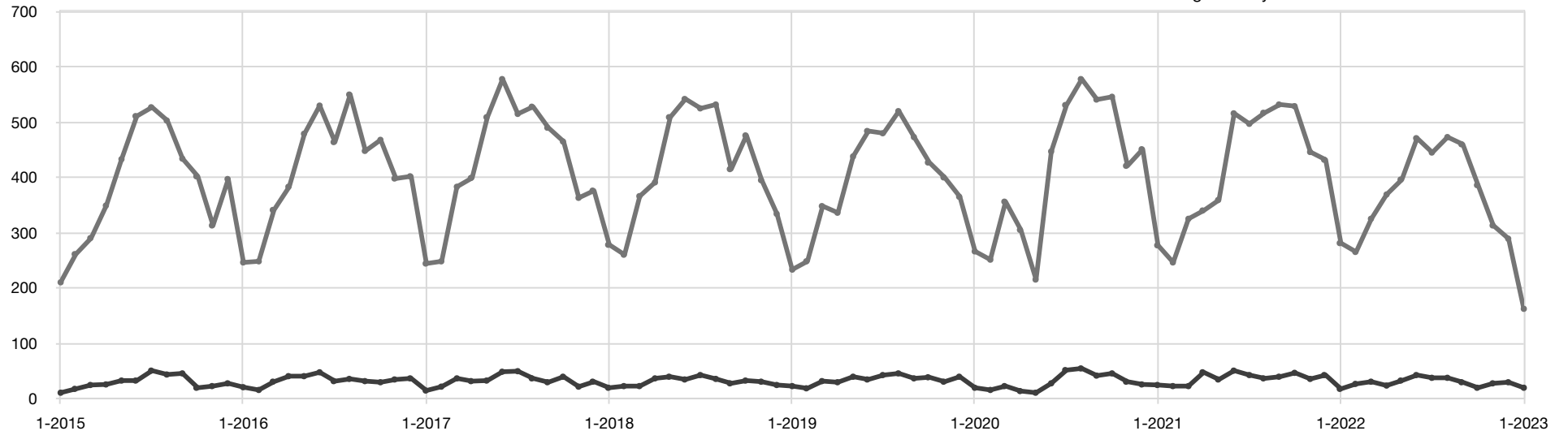


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2022	264	+ 7.8%	25	+ 19.0%
Mar-2022	324	0.0%	29	+ 38.1%
Apr-2022	368	+ 8.6%	22	- 52.2%
May-2022	395	+ 10.3%	31	- 6.1%
Jun-2022	470	- 8.7%	41	- 16.3%
Jul-2022	444	- 10.5%	36	- 12.2%
Aug-2022	472	- 8.5%	36	+ 2.9%
Sep-2022	459	- 13.6%	28	- 26.3%
Oct-2022	385	- 27.1%	18	- 60.0%
Nov-2022	312	- 29.9%	26	- 23.5%
Dec-2022	288	- 33.2%	28	- 31.7%
Jan-2023	161	- 42.5%	18	+ 12.5%
12-Month Avg	362	- 13.2%	28	- 20.0%

Historical Closed Sales by Month



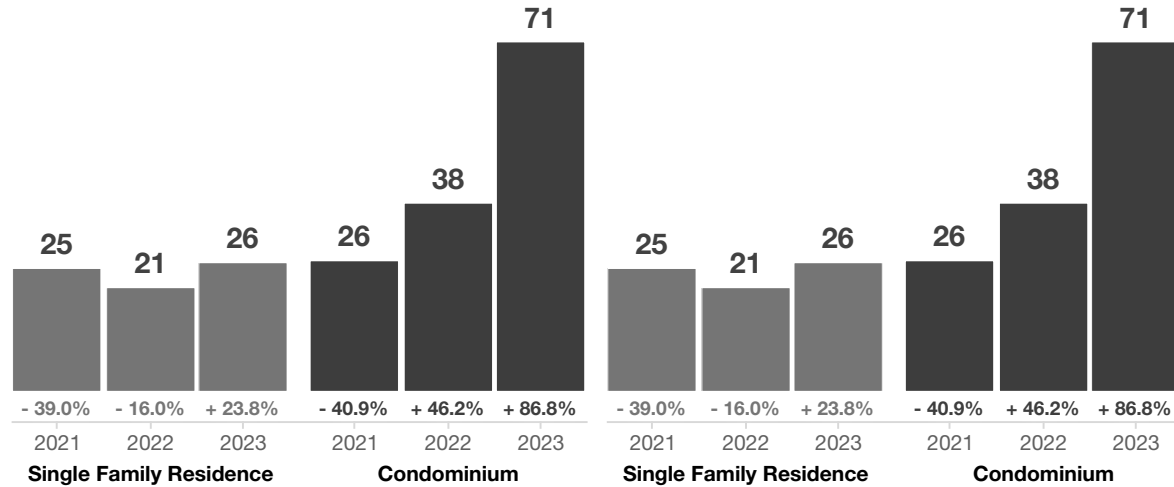
Days on Market Until Sale

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



January

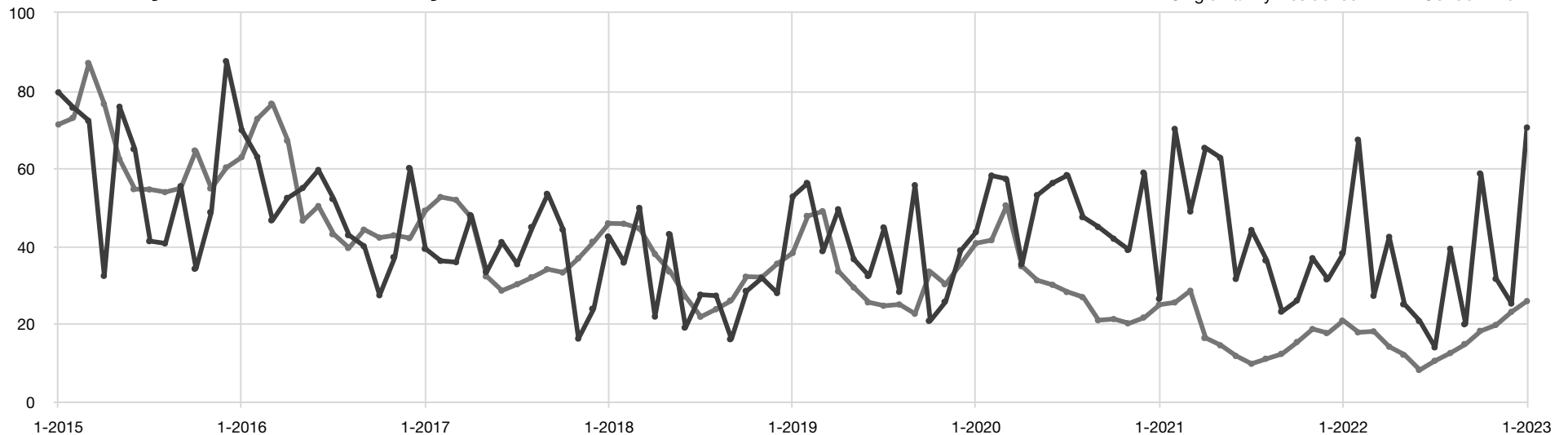
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2022	18	- 28.0%	67	- 4.3%
Mar-2022	18	- 35.7%	27	- 44.9%
Apr-2022	14	- 12.5%	42	- 35.4%
May-2022	12	- 14.3%	25	- 60.3%
Jun-2022	8	- 33.3%	21	- 34.4%
Jul-2022	10	0.0%	14	- 68.2%
Aug-2022	12	+ 9.1%	39	+ 8.3%
Sep-2022	15	+ 25.0%	20	- 13.0%
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%
12-Month Avg*	15	- 4.3%	34	- 18.9%

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

Historical Days on Market Until Sale by Month



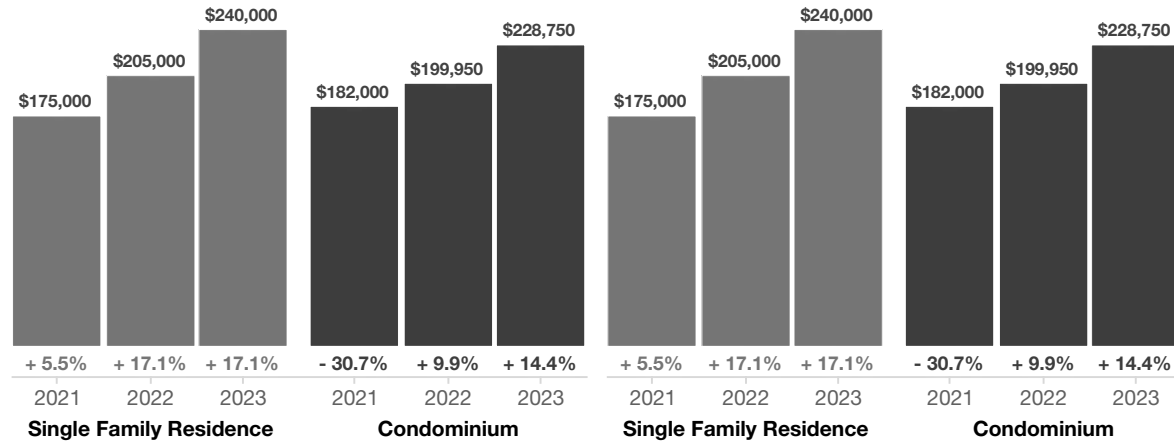
Median Sales Price

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



January

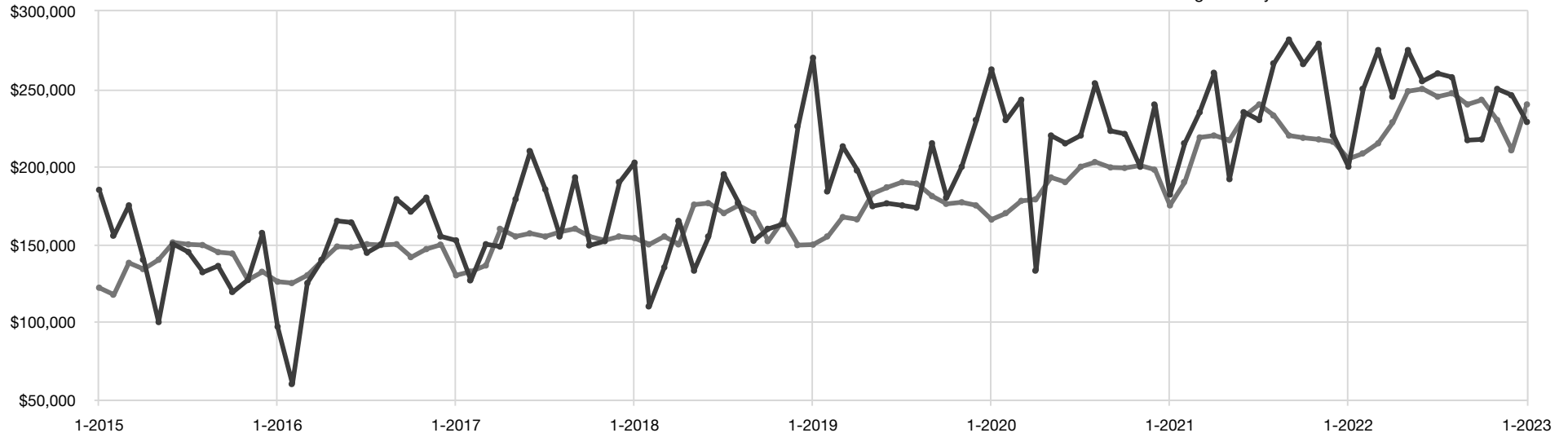
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2022	\$208,450	+ 9.7%	\$250,000	+ 16.3%
Mar-2022	\$215,000	- 1.7%	\$275,000	+ 17.0%
Apr-2022	\$228,500	+ 3.9%	\$245,000	- 5.9%
May-2022	\$248,500	+ 14.5%	\$275,000	+ 43.3%
Jun-2022	\$250,000	+ 7.6%	\$255,000	+ 8.5%
Jul-2022	\$245,000	+ 2.1%	\$260,000	+ 13.0%
Aug-2022	\$247,200	+ 6.1%	\$257,500	- 3.4%
Sep-2022	\$240,000	+ 9.1%	\$217,000	- 23.0%
Oct-2022	\$243,000	+ 11.2%	\$217,500	- 18.2%
Nov-2022	\$230,000	+ 5.7%	\$250,000	- 10.4%
Dec-2022	\$210,500	- 2.5%	\$245,950	+ 11.8%
Jan-2023	\$240,000	+ 17.1%	\$228,750	+ 14.4%
12-Month Avg*	\$236,950	+ 7.2%	\$250,000	+ 5.7%

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

Historical Median Sales Price by Month



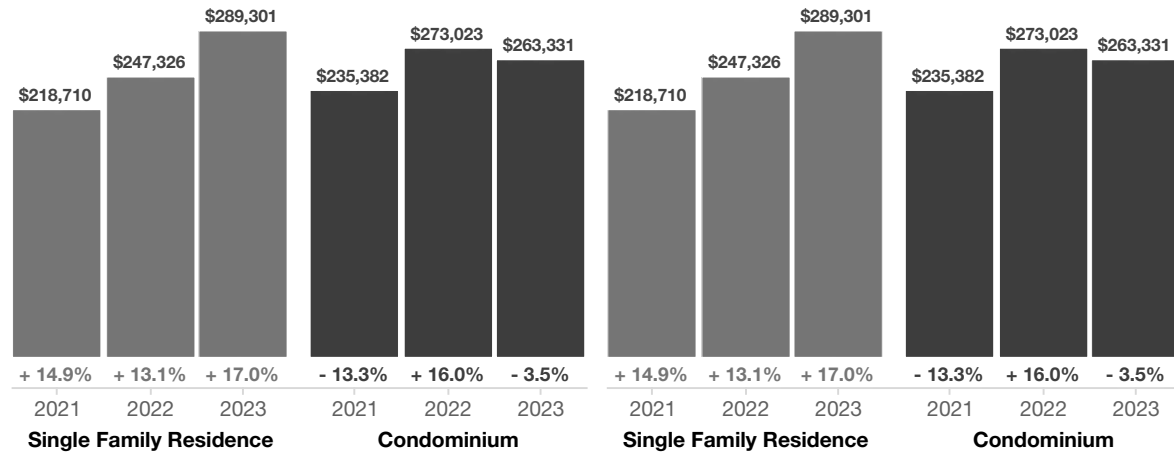
Average Sales Price

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



January

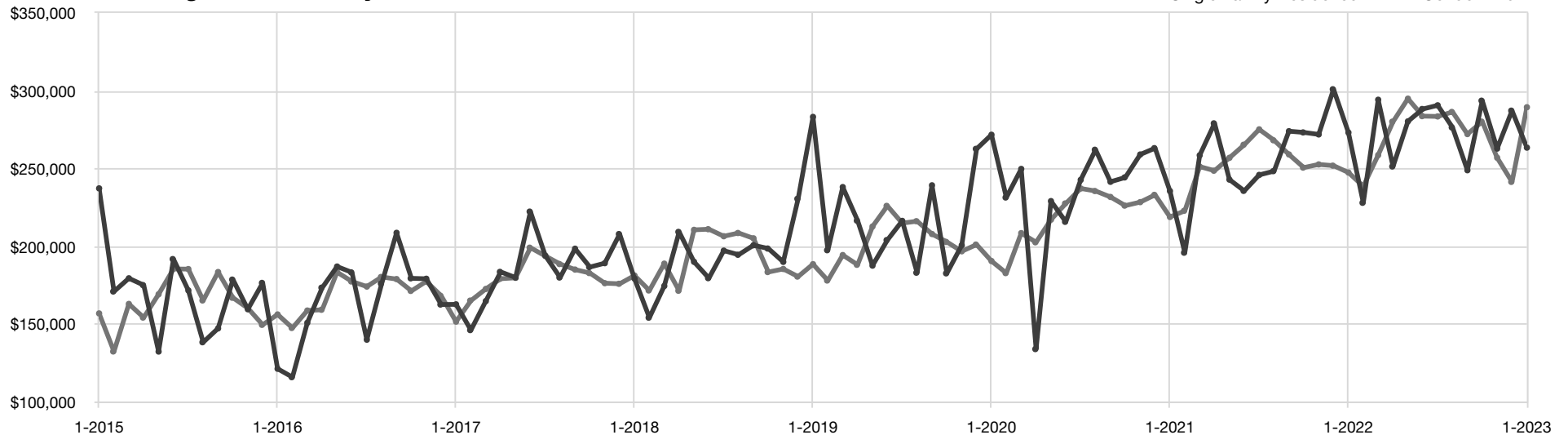
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2022	\$238,455	+ 7.1%	\$227,842	+ 16.4%
Mar-2022	\$258,531	+ 2.9%	\$294,129	+ 13.8%
Apr-2022	\$280,009	+ 12.7%	\$251,206	- 9.9%
May-2022	\$294,816	+ 14.8%	\$280,214	+ 15.4%
Jun-2022	\$283,588	+ 6.9%	\$288,154	+ 22.4%
Jul-2022	\$283,384	+ 3.0%	\$290,550	+ 18.2%
Aug-2022	\$286,283	+ 6.8%	\$276,333	+ 11.3%
Sep-2022	\$272,042	+ 5.1%	\$248,786	- 9.2%
Oct-2022	\$280,078	+ 11.8%	\$293,520	+ 7.5%
Nov-2022	\$256,816	+ 1.7%	\$262,708	- 3.4%
Dec-2022	\$241,296	- 4.1%	\$287,107	- 4.6%
Jan-2023	\$289,301	+ 17.0%	\$263,331	- 3.5%
12-Month Avg*	\$273,903	+ 6.9%	\$273,727	+ 5.2%

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

Historical Average Sales Price by Month



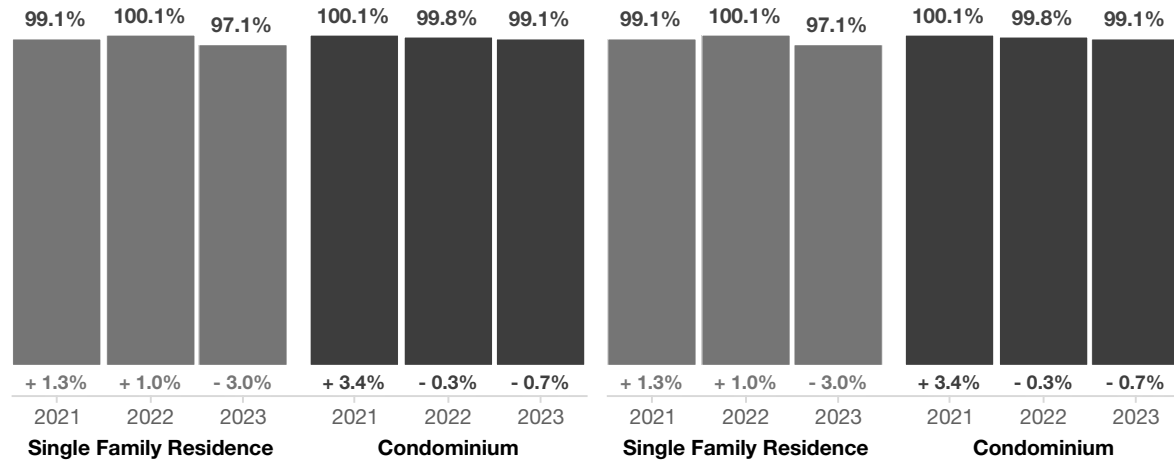
Percent of List Price Received

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.



January

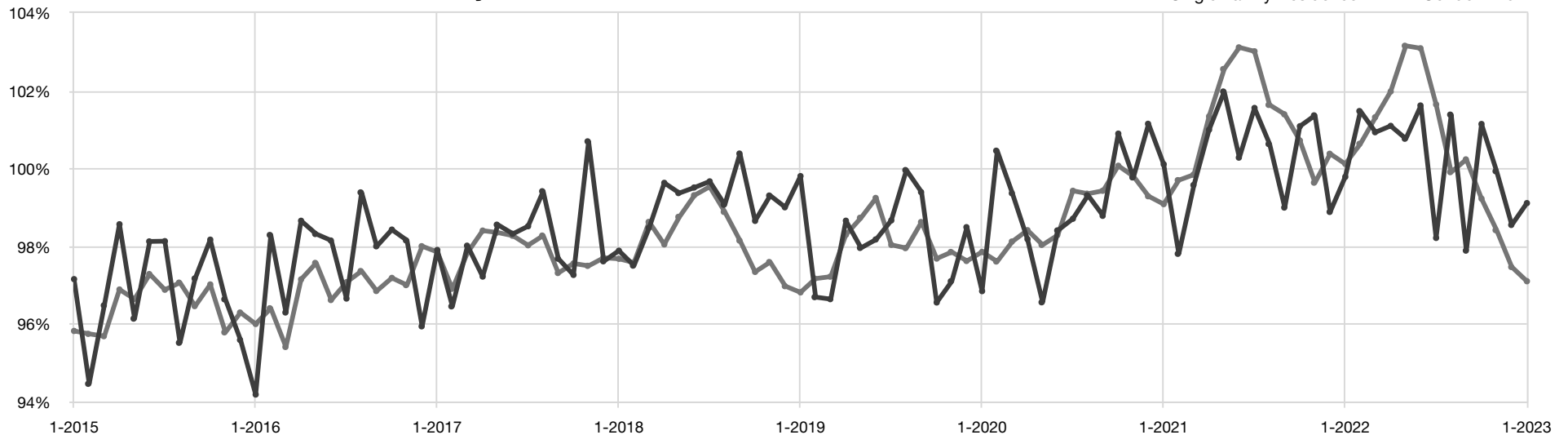
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2022	100.6%	+ 0.9%	101.5%	+ 3.8%
Mar-2022	101.3%	+ 1.5%	100.9%	+ 1.3%
Apr-2022	102.0%	+ 0.7%	101.1%	+ 0.1%
May-2022	103.2%	+ 0.6%	100.8%	- 1.2%
Jun-2022	103.1%	0.0%	101.6%	+ 1.3%
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%	97.9%	- 1.1%
Oct-2022	99.2%	- 1.5%	101.1%	0.0%
Nov-2022	98.4%	- 1.2%	99.9%	- 1.5%
Dec-2022	97.5%	- 2.9%	98.5%	- 0.4%
Jan-2023	97.1%	- 3.0%	99.1%	- 0.7%
12-Month Avg*	100.6%	- 0.6%	100.2%	- 0.2%

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

Historical Percent of List Price Received by Month

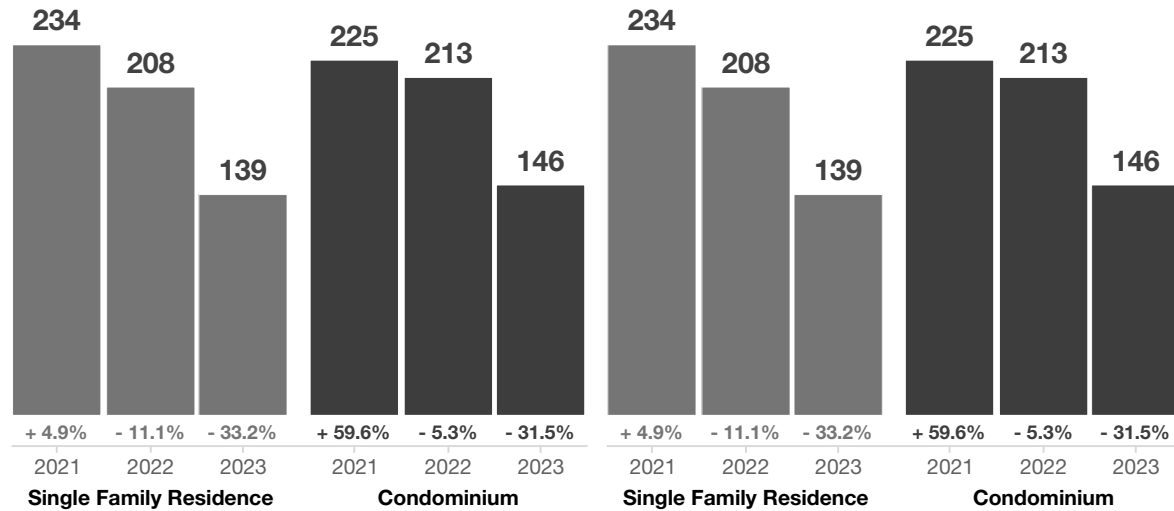


Housing Affordability Index

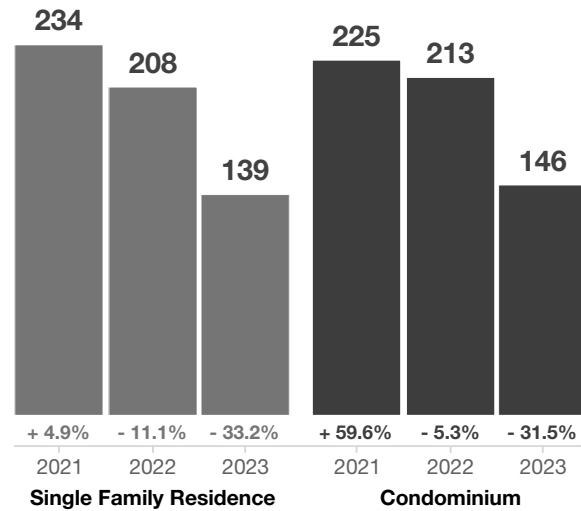
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

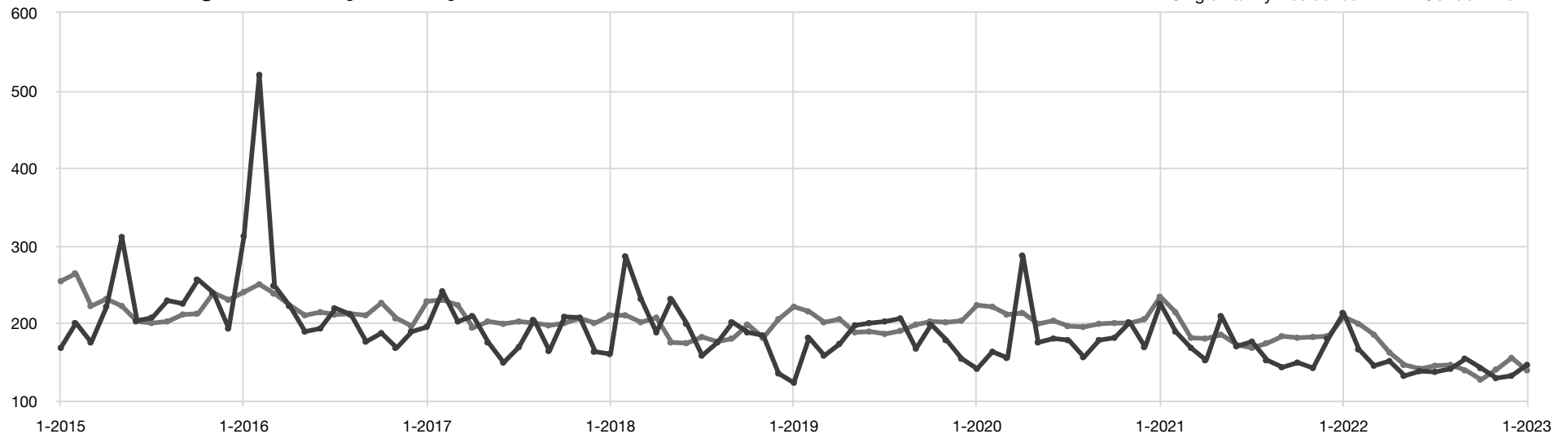


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2022	199	- 7.0%	166	- 12.2%
Mar-2022	185	+ 2.2%	145	- 13.7%
Apr-2022	162	- 10.0%	151	- 0.7%
May-2022	146	- 21.1%	132	- 36.8%
Jun-2022	141	- 18.0%	138	- 18.8%
Jul-2022	145	- 13.7%	137	- 22.2%
Aug-2022	146	- 16.1%	141	- 7.2%
Sep-2022	139	- 24.0%	154	+ 7.7%
Oct-2022	127	- 29.8%	142	- 4.7%
Nov-2022	140	- 23.1%	129	- 9.2%
Dec-2022	155	- 15.3%	132	- 26.7%
Jan-2023	139	- 33.2%	146	- 31.5%
12-Month Avg	152	- 17.4%	143	- 15.9%

Historical Housing Affordability Index by Month

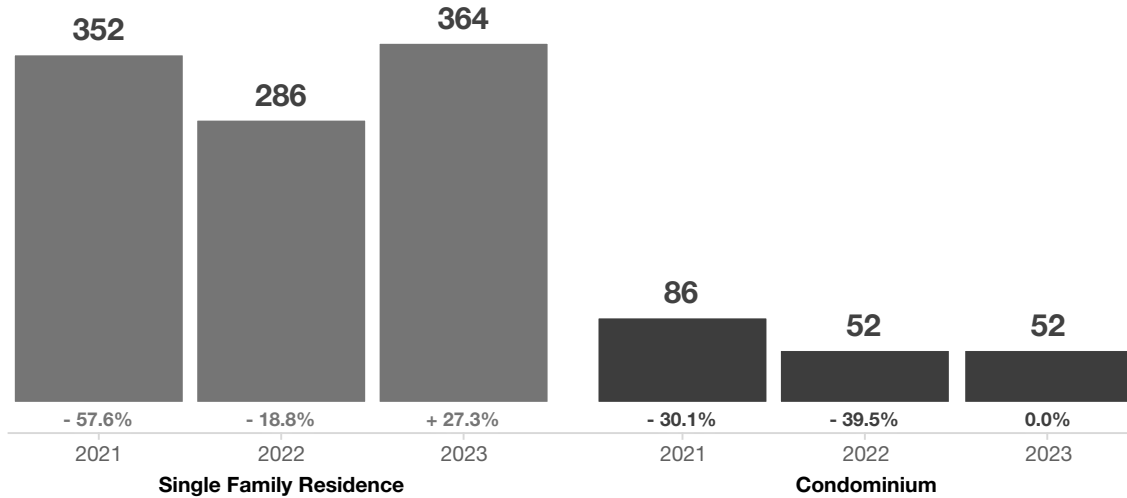


Inventory of Homes for Sale

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

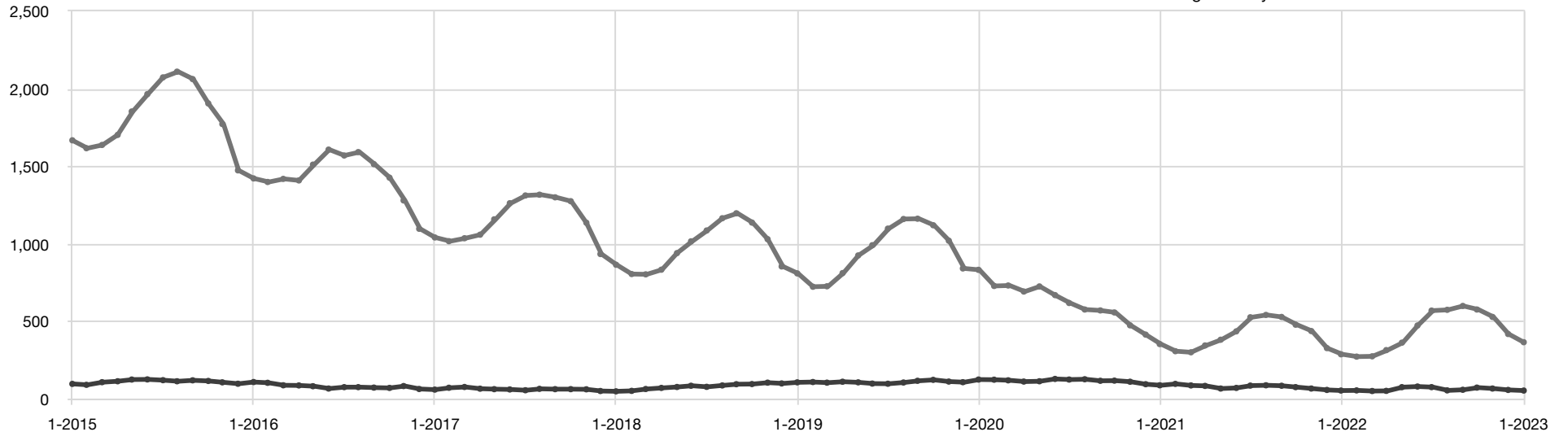


January



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2022	271	- 11.4%	53	- 44.2%
Mar-2022	273	- 8.7%	49	- 42.4%
Apr-2022	313	- 8.7%	50	- 39.0%
May-2022	361	- 5.0%	74	+ 13.8%
Jun-2022	472	+ 8.8%	78	+ 13.0%
Jul-2022	568	+ 8.2%	74	- 11.9%
Aug-2022	573	+ 6.1%	53	- 38.4%
Sep-2022	598	+ 13.5%	57	- 31.3%
Oct-2022	575	+ 20.5%	71	- 4.1%
Nov-2022	527	+ 20.9%	65	0.0%
Dec-2022	417	+ 27.9%	56	0.0%
Jan-2023	364	+ 27.3%	52	0.0%
12-Month Avg	443	+ 8.8%	61	- 18.7%

Historical Inventory of Homes for Sale by Month

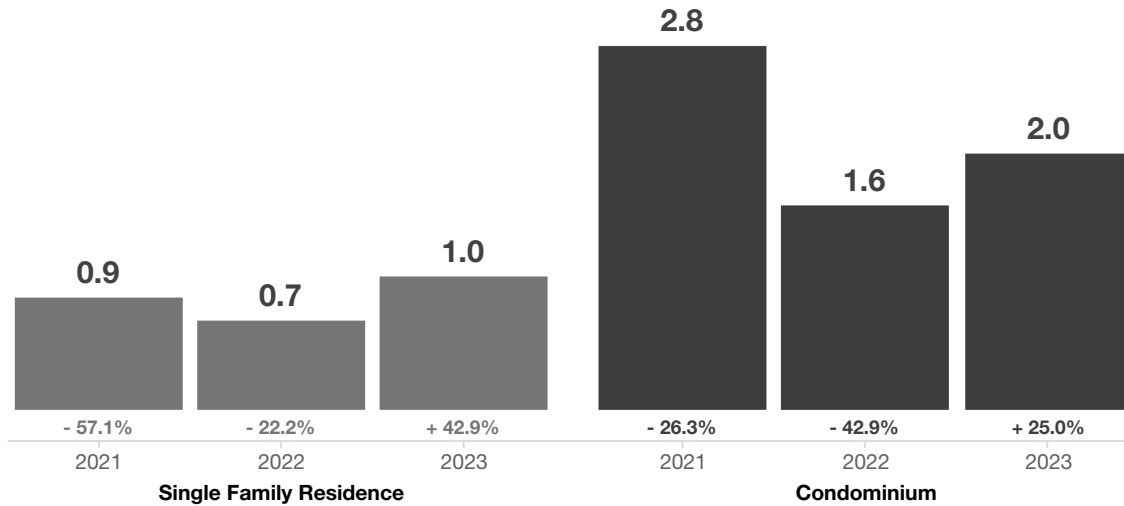


Months Supply of Inventory

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.



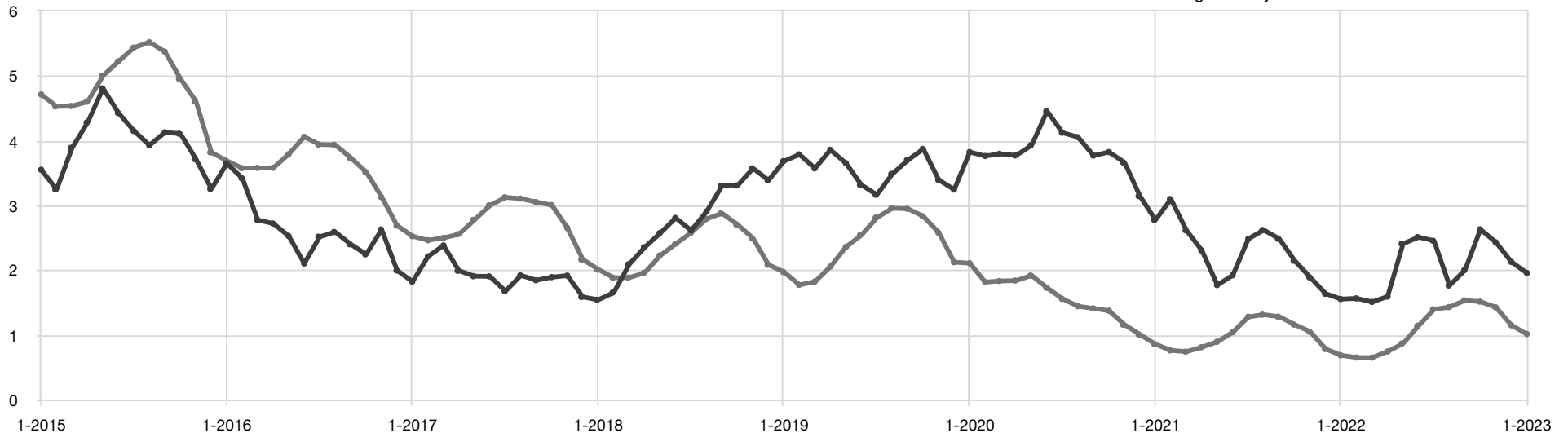
January



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2022	0.6	- 25.0%	1.6	- 48.4%
Mar-2022	0.6	- 14.3%	1.5	- 42.3%
Apr-2022	0.7	- 12.5%	1.6	- 30.4%
May-2022	0.9	0.0%	2.4	+ 33.3%
Jun-2022	1.1	+ 10.0%	2.5	+ 31.6%
Jul-2022	1.4	+ 7.7%	2.5	0.0%
Aug-2022	1.4	+ 7.7%	1.8	- 30.8%
Sep-2022	1.5	+ 15.4%	2.0	- 20.0%
Oct-2022	1.5	+ 25.0%	2.6	+ 23.8%
Nov-2022	1.4	+ 40.0%	2.4	+ 26.3%
Dec-2022	1.1	+ 37.5%	2.1	+ 31.3%
Jan-2023	1.0	+ 42.9%	2.0	+ 25.0%
12-Month Avg*	1.1	+ 14.6%	2.1	- 6.0%

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

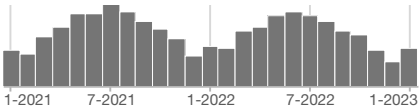
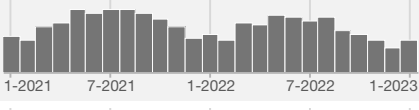
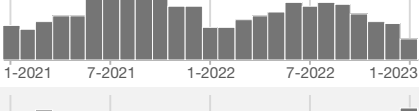
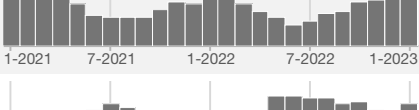
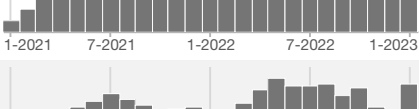
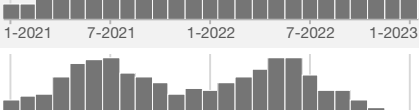
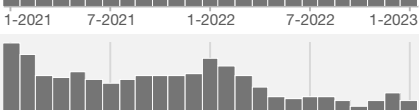
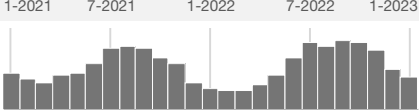
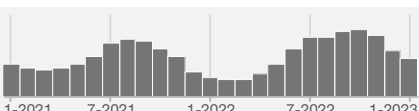

Historical Months Supply of Inventory by Month



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	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		352	332	- 5.7%	352	332	- 5.7%
Pending Sales		335	295	- 11.9%	335	295	- 11.9%
Closed Sales		296	179	- 39.5%	296	179	- 39.5%
Days on Market Until Sale		22	30	+ 36.4%	22	30	+ 36.4%
Median Sales Price		\$205,000	\$240,000	+ 17.1%	\$205,000	\$240,000	+ 17.1%
Average Sales Price		\$248,715	\$286,689	+ 15.3%	\$248,715	\$286,689	+ 15.3%
Percent of List Price Received		100.1%	97.3%	- 2.8%	100.1%	97.3%	- 2.8%
Housing Affordability Index		208	139	- 33.2%	208	139	- 33.2%
Inventory of Homes for Sale		338	416	+ 23.1%	—	—	—
Months Supply of Inventory		0.7	1.1	+ 57.1%	—	—	—