

# Monthly Indicators



## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings decreased 26.5 percent for Single Family Residence homes and 3.4 percent for Condominium homes. Pending Sales decreased 27.8 percent for Single Family Residence homes and 7.4 percent for Condominium homes. Inventory increased 20.5 percent for Single Family Residence homes but decreased 10.2 percent for Condominium homes.

Median Sales Price increased 11.6 percent to \$239,900 for Single Family Residence homes but decreased 13.6 percent to \$237,500 for Condominium homes. Days on Market increased 83.3 percent for Single Family Residence homes and 3.7 percent for Condominium homes. Months Supply of Inventory increased 66.7 percent for Single Family Residence homes and 13.3 percent for Condominium homes.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Quick Facts

**- 12.7%**

Change in  
**Closed Sales**  
All Properties

**+ 8.6%**

Change in  
**Median Sales Price**  
All Properties

**+ 15.8%**

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 | 3-2022    | 3-2023    | % Change | YTD 2022  | YTD 2023  | % Change |
|--------------------------------|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| New Listings                   |                      | 460       | 338       | - 26.5%  | 1,087     | 870       | - 20.0%  |
| Pending Sales                  |                      | 417       | 301       | - 27.8%  | 993       | 771       | - 22.4%  |
| Closed Sales                   |                      | 324       | 282       | - 13.0%  | 868       | 653       | - 24.8%  |
| Days on Market Until Sale      |                      | 18        | 33        | + 83.3%  | 19        | 30        | + 57.9%  |
| Median Sales Price             |                      | \$215,000 | \$239,900 | + 11.6%  | \$210,000 | \$235,100 | + 12.0%  |
| Average Sales Price            |                      | \$258,531 | \$260,685 | + 0.8%   | \$248,810 | \$269,275 | + 8.2%   |
| Percent of List Price Received |                      | 101.3%    | 99.0%     | - 2.3%   | 100.7%    | 98.6%     | - 2.1%   |
| Housing Affordability Index    |                      | 185       | 137       | - 25.9%  | 190       | 140       | - 26.3%  |
| Inventory of Homes for Sale    |                      | 273       | 329       | + 20.5%  | —         | —         | —        |
| Months Supply of Inventory     |                      | 0.6       | 1.0       | + 66.7%  | —         | —         | —        |

# Condominium Market Overview

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



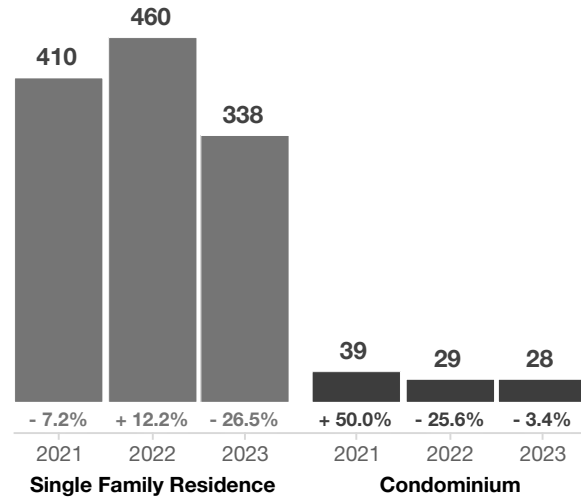
| Key Metrics                    | Historical Sparkbars | 3-2022    | 3-2023    | % Change | YTD 2022  | YTD 2023  | % Change |
|--------------------------------|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| New Listings                   |                      | 29        | 28        | - 3.4%   | 88        | 82        | - 6.8%   |
| Pending Sales                  |                      | 27        | 25        | - 7.4%   | 71        | 65        | - 8.5%   |
| Closed Sales                   |                      | 29        | 26        | - 10.3%  | 70        | 61        | - 12.9%  |
| Days on Market Until Sale      |                      | 27        | 28        | + 3.7%   | 44        | 48        | + 9.1%   |
| Median Sales Price             |                      | \$275,000 | \$237,500 | - 13.6%  | \$250,600 | \$235,000 | - 6.2%   |
| Average Sales Price            |                      | \$294,129 | \$258,528 | - 12.1%  | \$265,631 | \$258,720 | - 2.6%   |
| Percent of List Price Received |                      | 100.9%    | 97.6%     | - 3.3%   | 100.9%    | 97.8%     | - 3.1%   |
| Housing Affordability Index    |                      | 145       | 138       | - 4.8%   | 159       | 140       | - 11.9%  |
| Inventory of Homes for Sale    |                      | 49        | 44        | - 10.2%  | —         | —         | —        |
| Months Supply of Inventory     |                      | 1.5       | 1.7       | + 13.3%  | —         | —         | —        |

# New Listings

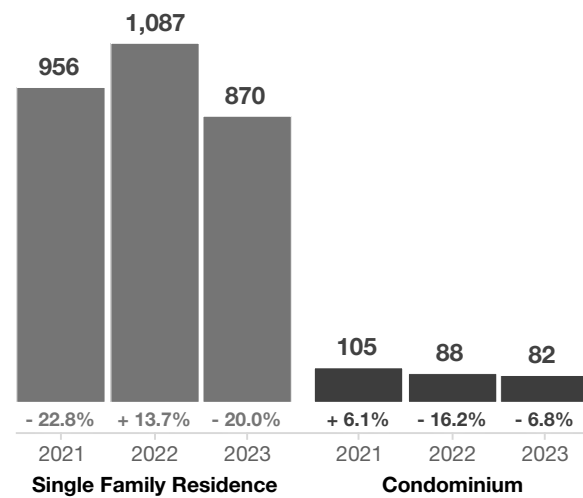
A count of the properties that have been newly listed on the market in a given month.



## March

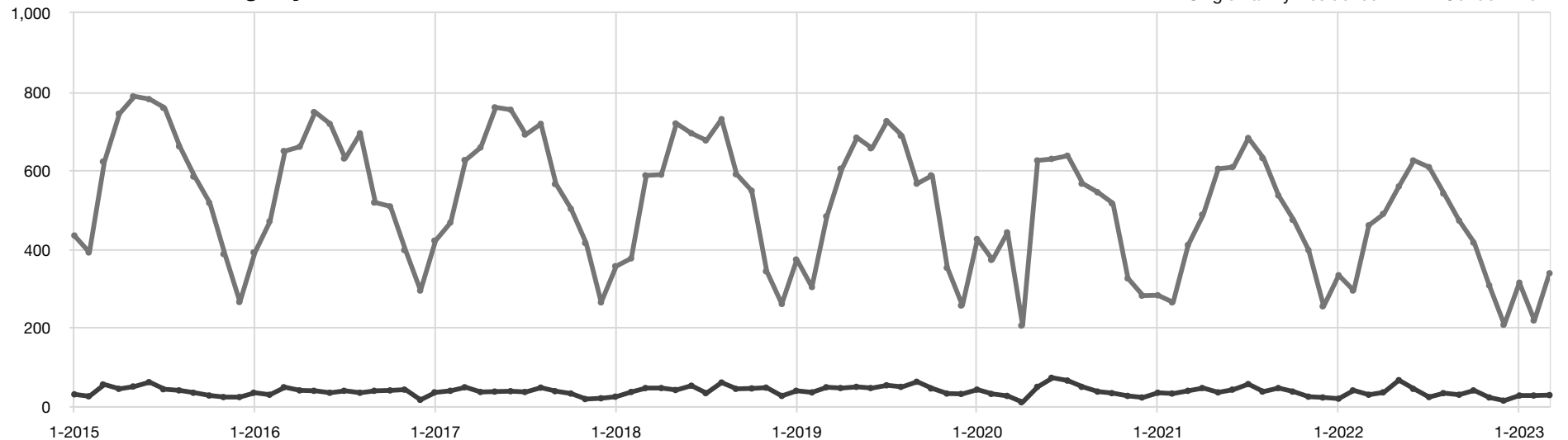


## Year to Date



| New Listings    | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Apr-2022        | 489                     | + 0.4%                | 35          | - 23.9%               |
| May-2022        | 559                     | - 7.5%                | 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        | 207                     | - 18.5%               | 14          | - 36.4%               |
| Jan-2023        | 314                     | - 5.7%                | 27          | + 42.1%               |
| Feb-2023        | 218                     | - 25.9%               | 27          | - 32.5%               |
| <b>Mar-2023</b> | <b>338</b>              | <b>- 26.5%</b>        | <b>28</b>   | <b>- 3.4%</b>         |
| 12-Month Avg    | 425                     | - 11.5%               | 32          | - 11.1%               |

## Historical New Listings by Month

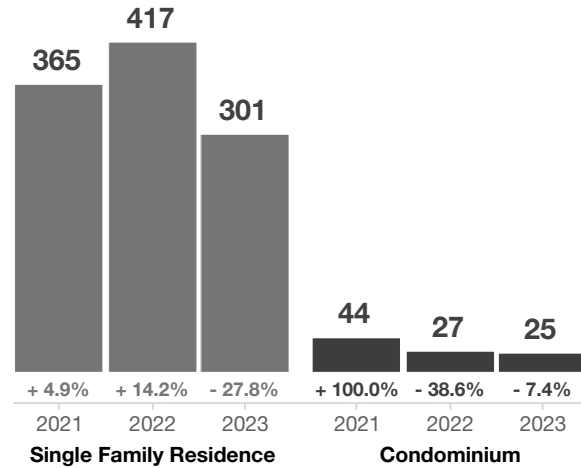


# Pending Sales

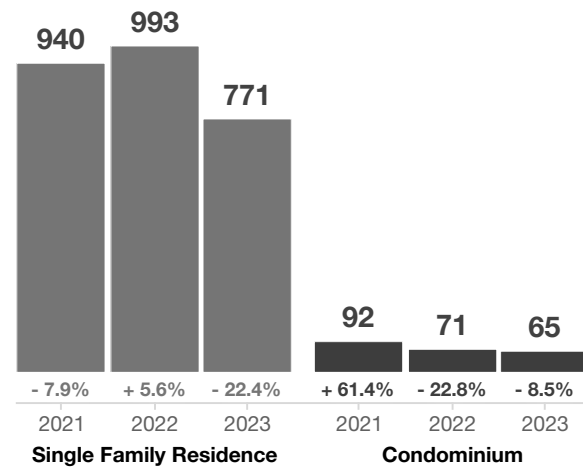
A count of the properties on which offers have been accepted in a given month.



## March

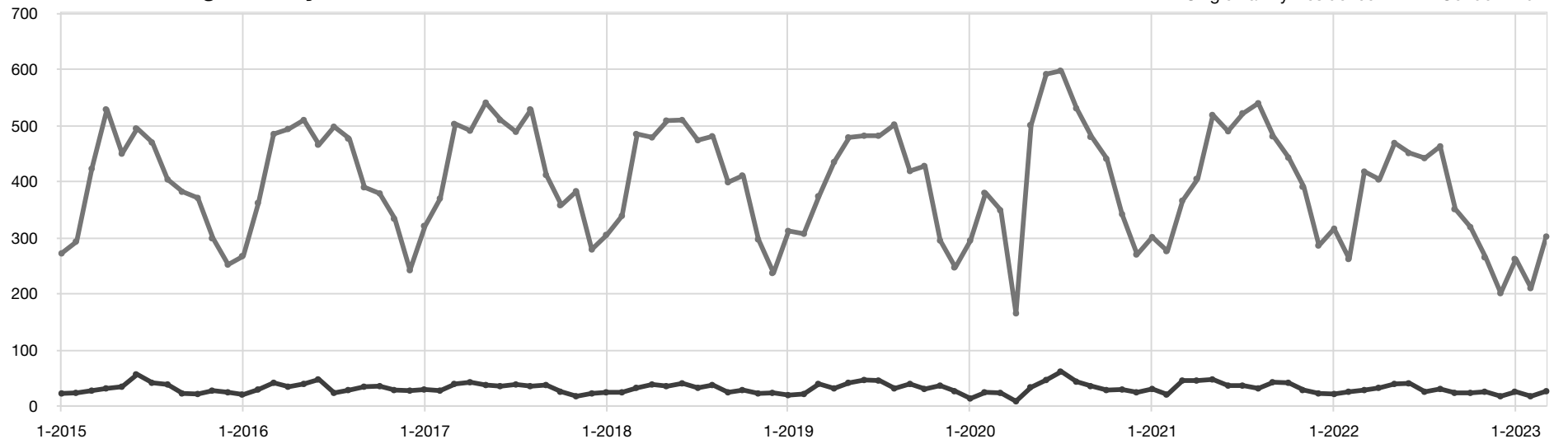


## Year to Date



| Pending Sales   | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Apr-2022        | 403                     | - 0.2%                | 31          | - 29.5%               |
| May-2022        | 468                     | - 9.7%                | 38          | - 17.4%               |
| Jun-2022        | 450                     | - 8.0%                | 39          | + 11.4%               |
| Jul-2022        | 441                     | - 15.4%               | 24          | - 31.4%               |
| Aug-2022        | 462                     | - 14.3%               | 29          | - 3.3%                |
| Sep-2022        | 350                     | - 27.1%               | 22          | - 46.3%               |
| Oct-2022        | 318                     | - 28.1%               | 22          | - 45.0%               |
| Nov-2022        | 264                     | - 32.3%               | 24          | - 11.1%               |
| Dec-2022        | 200                     | - 29.8%               | 16          | - 23.8%               |
| Jan-2023        | 261                     | - 17.1%               | 24          | + 20.0%               |
| Feb-2023        | 209                     | - 19.9%               | 16          | - 33.3%               |
| <b>Mar-2023</b> | <b>301</b>              | <b>- 27.8%</b>        | <b>25</b>   | <b>- 7.4%</b>         |
| 12-Month Avg    | 344                     | - 18.5%               | 26          | - 21.2%               |

## Historical Pending Sales by Month

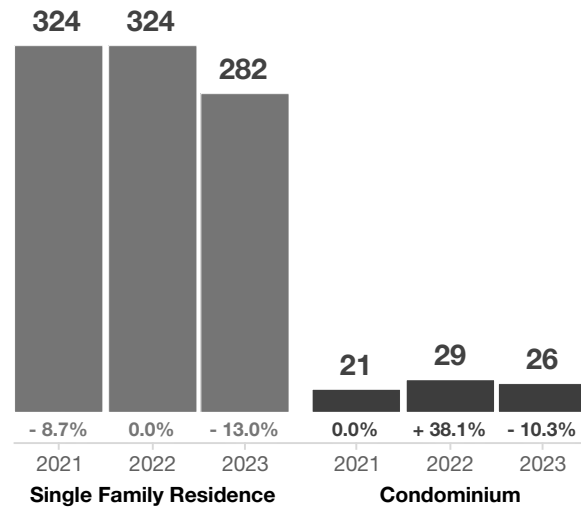


# Closed Sales

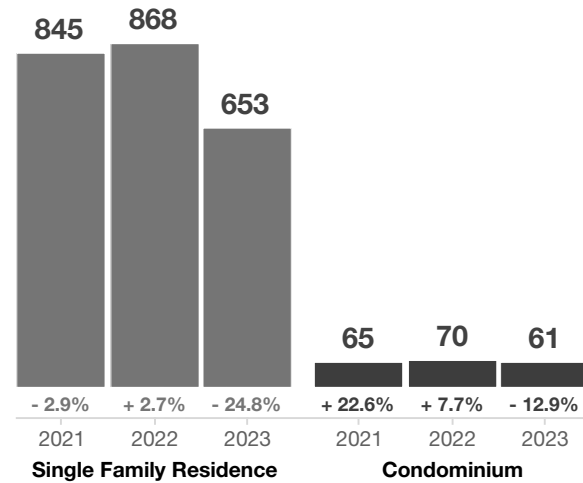
A count of the actual sales that closed in a given month.



## March

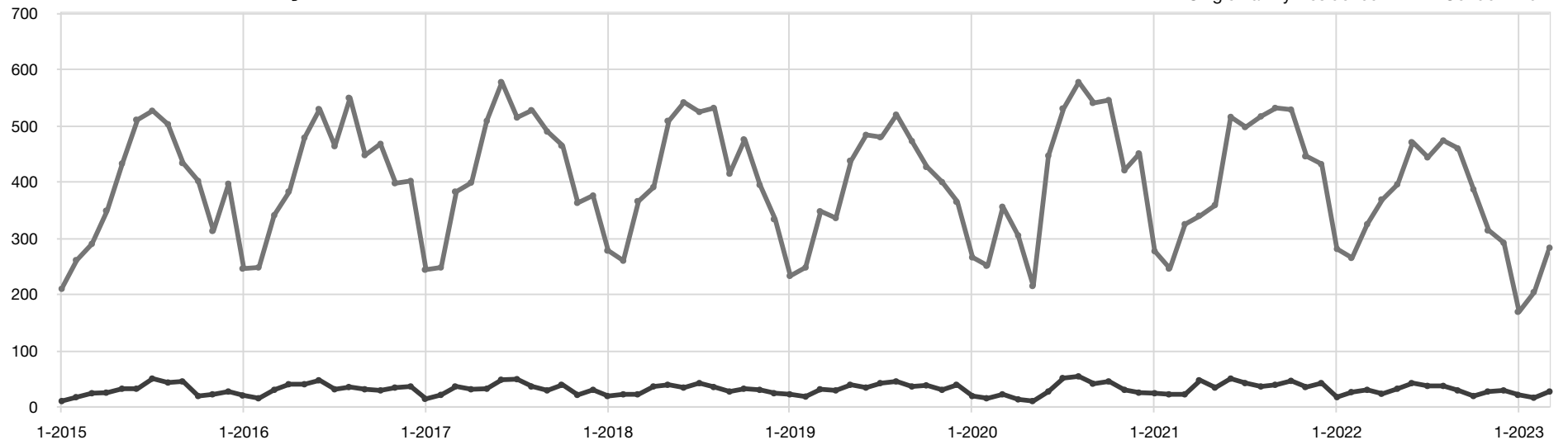


## Year to Date



| Closed Sales    | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| 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        | 443                     | - 10.9%               | 36          | - 12.2%               |
| Aug-2022        | 473                     | - 8.3%                | 36          | + 2.9%                |
| Sep-2022        | 459                     | - 13.6%               | 28          | - 26.3%               |
| Oct-2022        | 386                     | - 26.9%               | 18          | - 60.0%               |
| Nov-2022        | 313                     | - 29.7%               | 26          | - 23.5%               |
| Dec-2022        | 291                     | - 32.5%               | 28          | - 31.7%               |
| Jan-2023        | 168                     | - 40.0%               | 20          | + 25.0%               |
| Feb-2023        | 203                     | - 23.1%               | 15          | - 40.0%               |
| <b>Mar-2023</b> | <b>282</b>              | <b>- 13.0%</b>        | <b>26</b>   | <b>- 10.3%</b>        |
| 12-Month Avg    | 354                     | - 15.5%               | 27          | - 25.0%               |

## Historical Closed Sales by Month



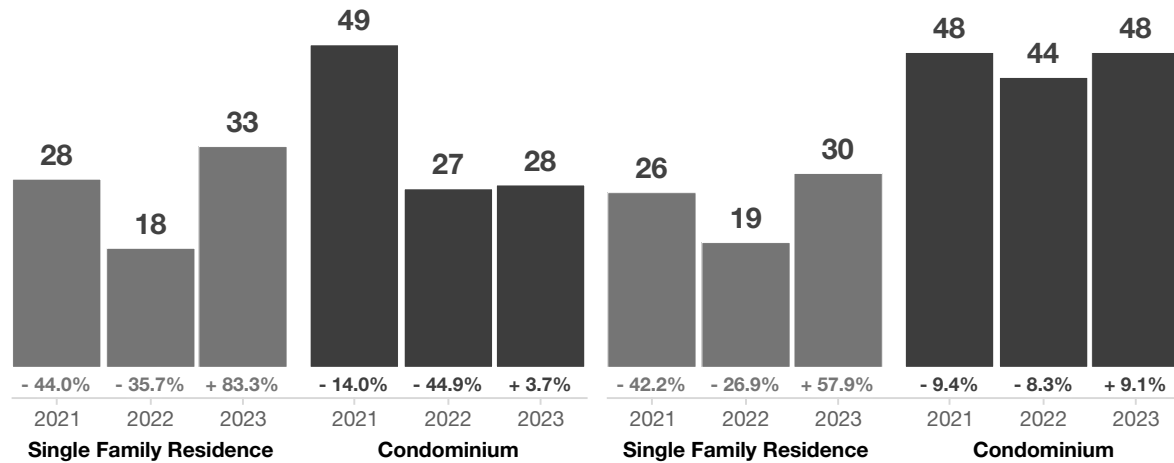
# Days on Market Until Sale

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



## March

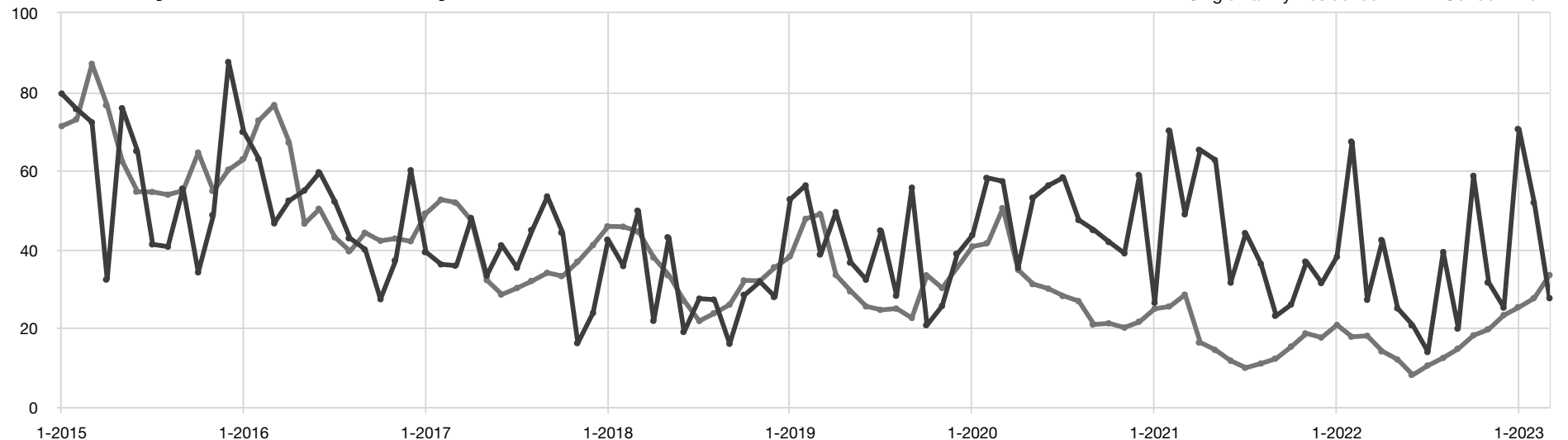
## Year to Date



| Days on Market  | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| 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        | 25                      | + 19.0%               | 71          | + 86.8%               |
| Feb-2023        | 28                      | + 55.6%               | 52          | - 22.4%               |
| <b>Mar-2023</b> | <b>33</b>               | <b>+ 83.3%</b>        | <b>28</b>   | <b>+ 3.7%</b>         |
| 12-Month Avg*   | 17                      | + 12.1%               | 32          | - 20.0%               |

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

## Historical Days on Market Until Sale by Month



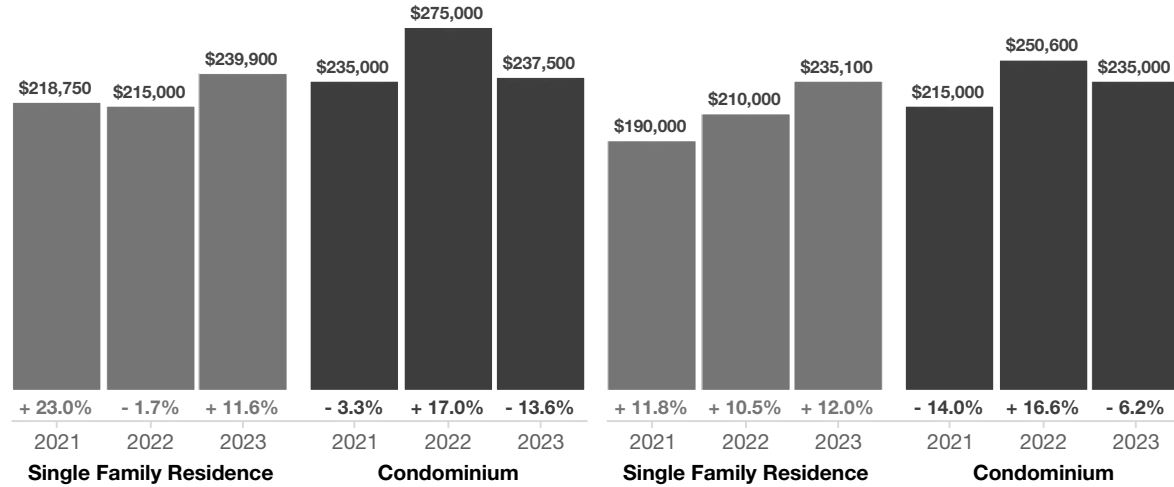
# Median Sales Price

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



## March

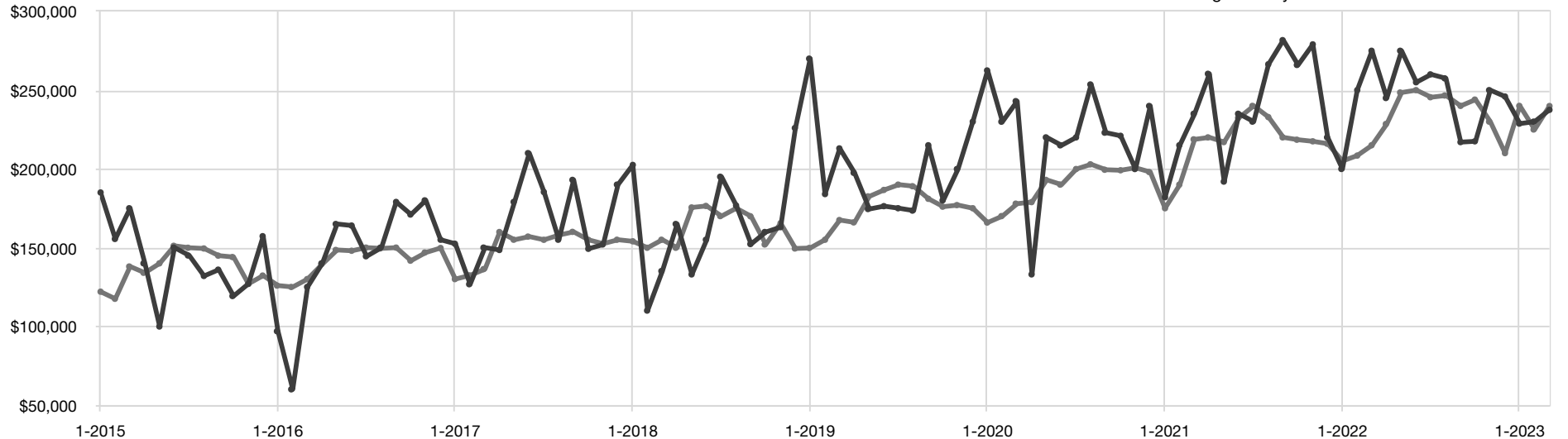
## Year to Date



| Median Sales Price | Single Family Residence | Year-Over-Year Change | Condominium      | Year-Over-Year Change |
|--------------------|-------------------------|-----------------------|------------------|-----------------------|
| 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           | \$245,500               | + 2.3%                | \$260,000        | + 13.0%               |
| Aug-2022           | \$246,600               | + 5.9%                | \$257,500        | - 3.4%                |
| Sep-2022           | \$240,000               | + 9.1%                | \$217,000        | - 23.0%               |
| Oct-2022           | \$244,000               | + 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           | \$240,000               | + 17.1%               | \$228,750        | + 14.4%               |
| Feb-2023           | \$225,000               | + 7.9%                | \$230,000        | - 8.0%                |
| <b>Mar-2023</b>    | <b>\$239,900</b>        | <b>+ 11.6%</b>        | <b>\$237,500</b> | <b>- 13.6%</b>        |
| 12-Month Avg*      | \$240,000               | + 8.1%                | \$245,000        | - 2.0%                |

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

## Historical Median Sales Price by Month





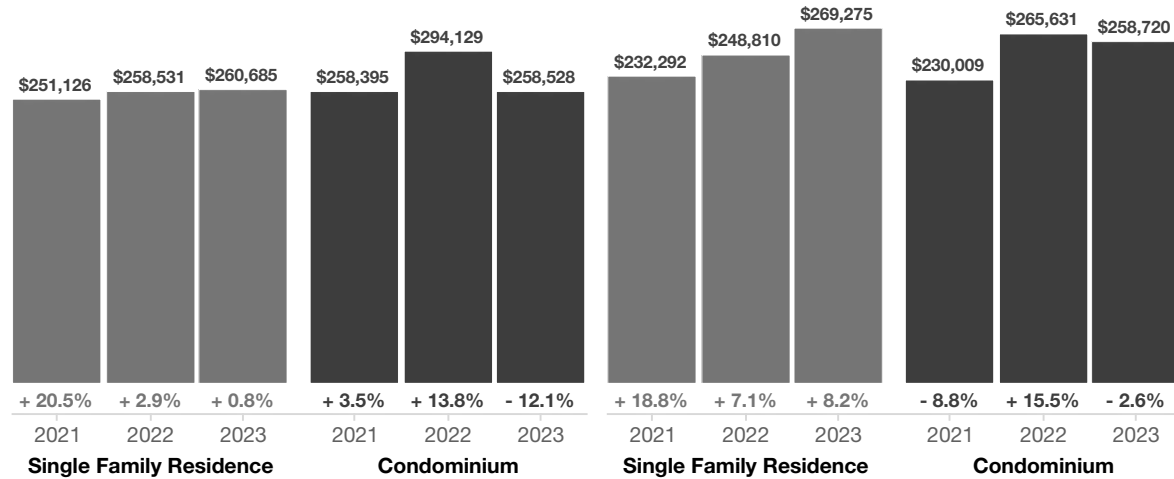
# Average Sales Price

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



## March

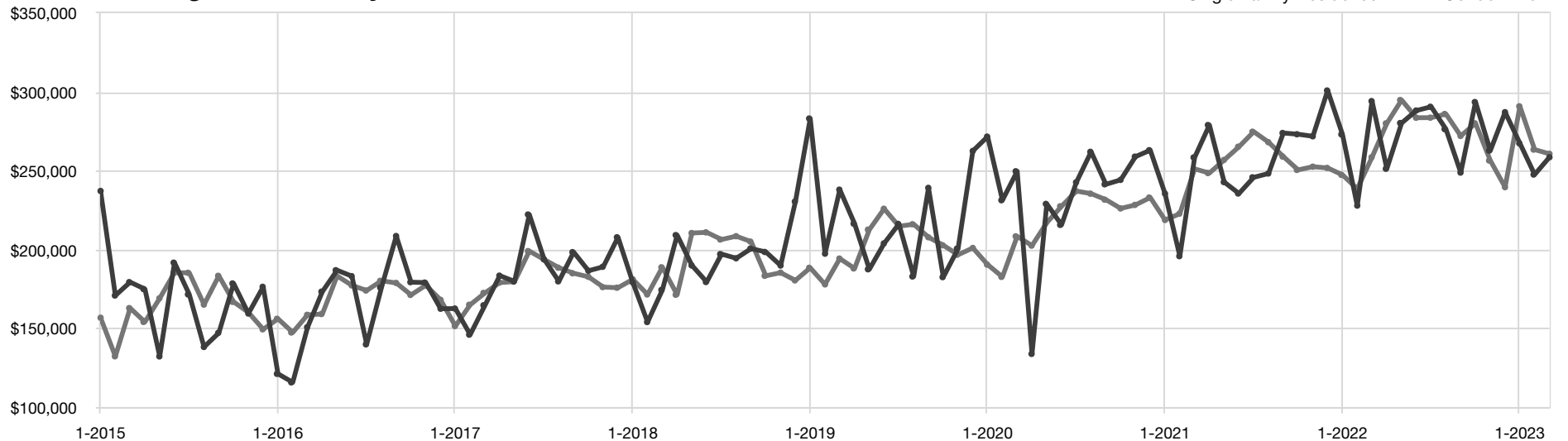
## Year to Date



| Avg. Sales Price | Single Family Residence | Year-Over-Year Change | Condominium      | Year-Over-Year Change |
|------------------|-------------------------|-----------------------|------------------|-----------------------|
| 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         | \$283,632               | + 3.2%                | \$290,550        | + 18.2%               |
| Aug-2022         | \$285,973               | + 6.7%                | \$276,333        | + 11.3%               |
| Sep-2022         | \$272,042               | + 5.1%                | \$248,786        | - 9.2%                |
| Oct-2022         | \$280,039               | + 11.8%               | \$293,520        | + 7.5%                |
| Nov-2022         | \$256,427               | + 1.5%                | \$262,708        | - 3.4%                |
| Dec-2022         | \$239,535               | - 4.8%                | \$287,107        | - 4.6%                |
| Jan-2023         | \$290,834               | + 17.6%               | \$267,355        | - 2.1%                |
| Feb-2023         | \$263,367               | + 10.4%               | \$247,540        | + 8.6%                |
| <b>Mar-2023</b>  | <b>\$260,685</b>        | <b>+ 0.8%</b>         | <b>\$258,528</b> | <b>- 12.1%</b>        |
| 12-Month Avg*    | \$275,798               | + 7.1%                | \$273,199        | + 3.5%                |

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

## Historical Average Sales Price by Month



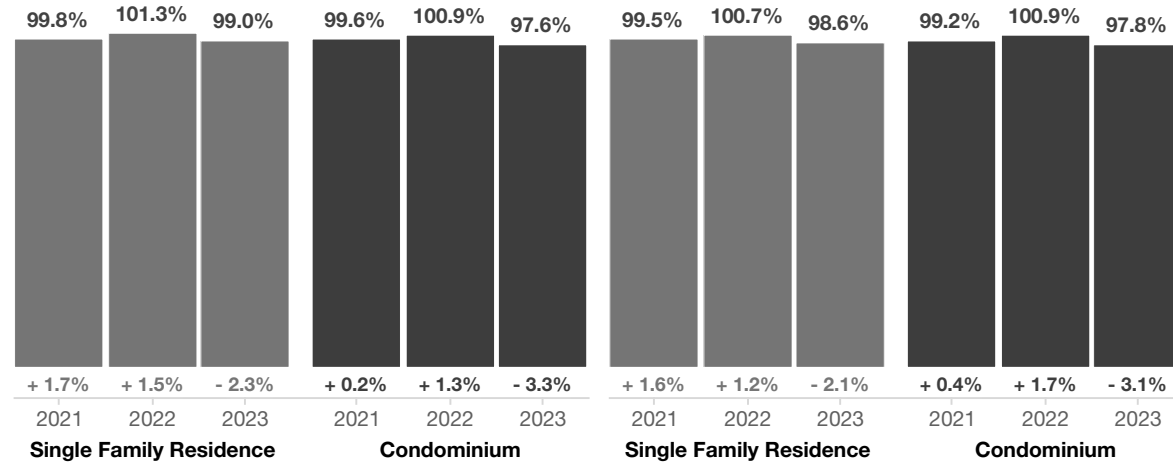
# Percent of List Price Received

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.



## March

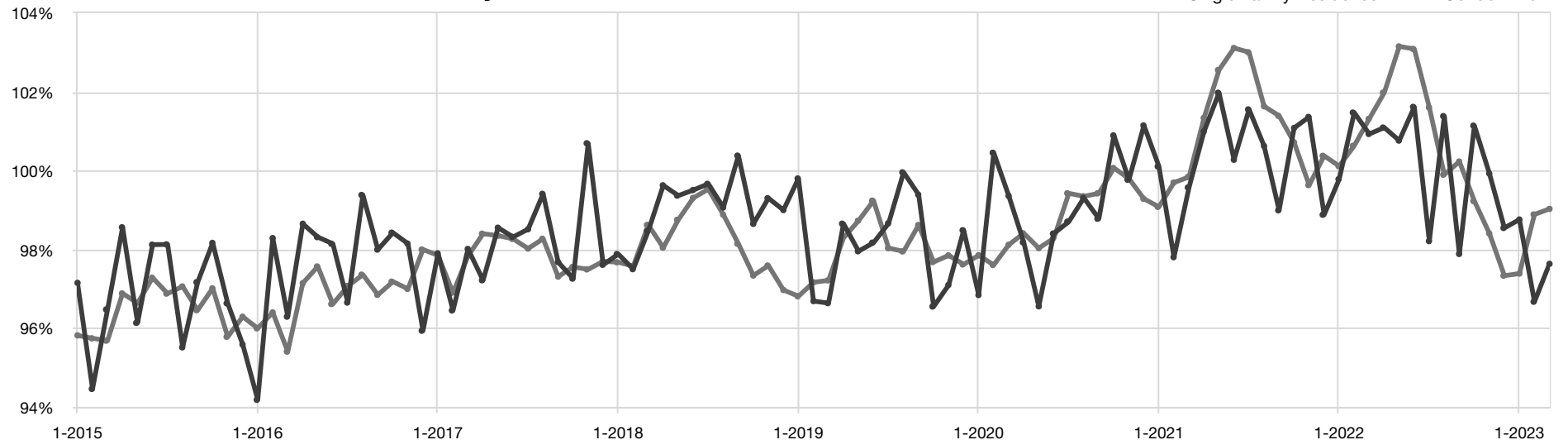
## Year to Date



| Pct. of List Price Received | Single Family Residence | Year-Over-Year Change | Condominium  | Year-Over-Year Change |
|-----------------------------|-------------------------|-----------------------|--------------|-----------------------|
| 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                    | 97.3%                   | - 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%                |
| <b>Mar-2023</b>             | <b>99.0%</b>            | <b>- 2.3%</b>         | <b>97.6%</b> | <b>- 3.3%</b>         |
| 12-Month Avg*               | 100.4%                  | - 1.0%                | 99.6%        | - 1.0%                |

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

## Historical Percent of List Price Received by Month

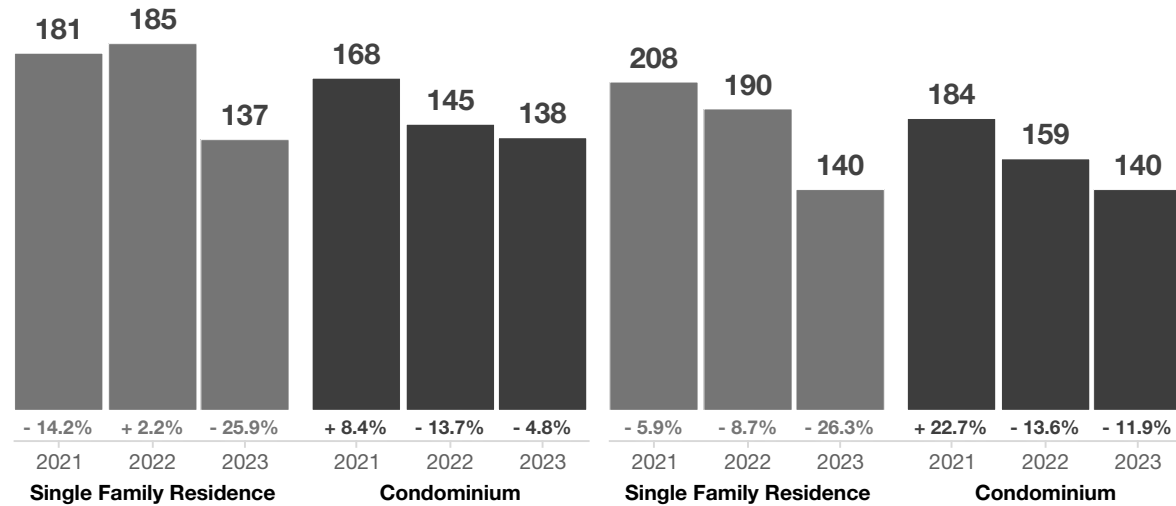


# Housing Affordability Index

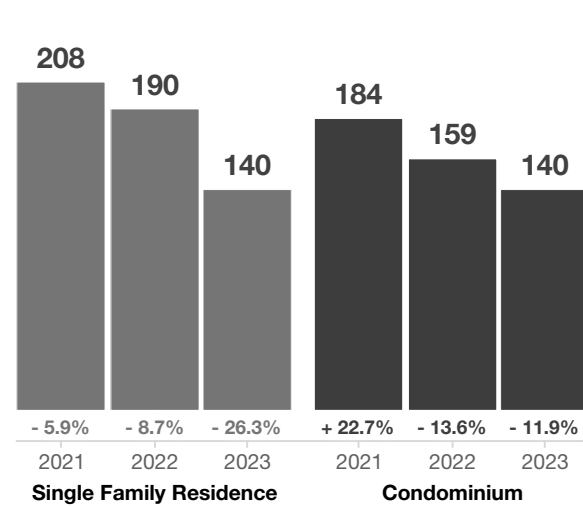
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

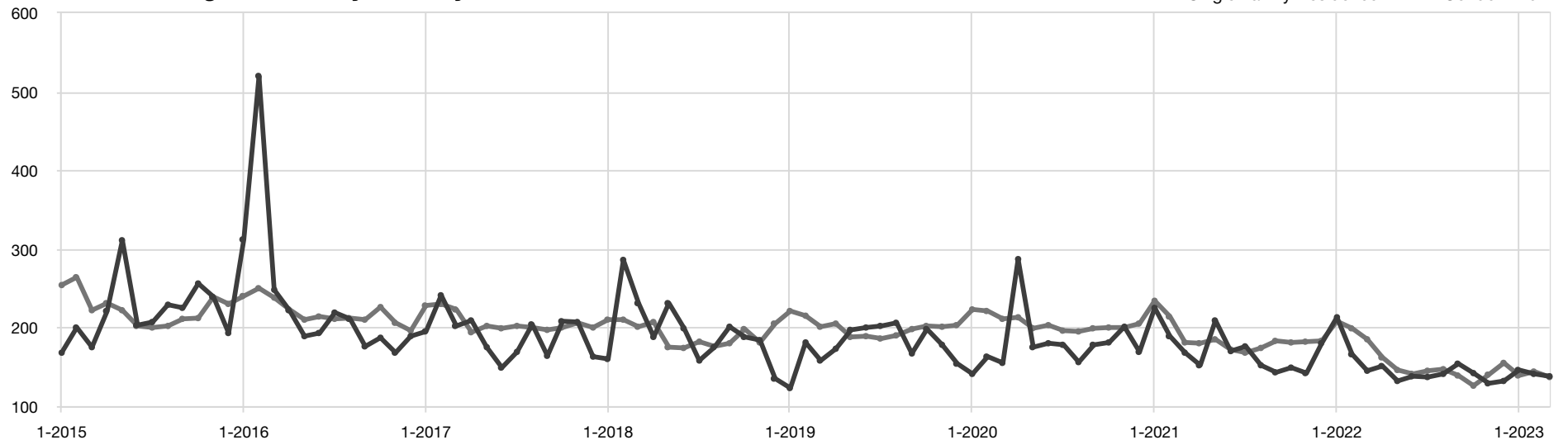


## Year to Date



| Affordability Index | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|---------------------|-------------------------|-----------------------|-------------|-----------------------|
| 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            | 147                     | - 15.5%               | 141         | - 7.2%                |
| Sep-2022            | 139                     | - 24.0%               | 154         | + 7.7%                |
| Oct-2022            | 126                     | - 30.4%               | 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%               |
| Feb-2023            | 144                     | - 27.6%               | 141         | - 15.1%               |
| <b>Mar-2023</b>     | <b>137</b>              | <b>- 25.9%</b>        | <b>138</b>  | <b>- 4.8%</b>         |
| 12-Month Avg        | 143                     | - 21.9%               | 140         | - 15.7%               |

## Historical Housing Affordability Index by Month

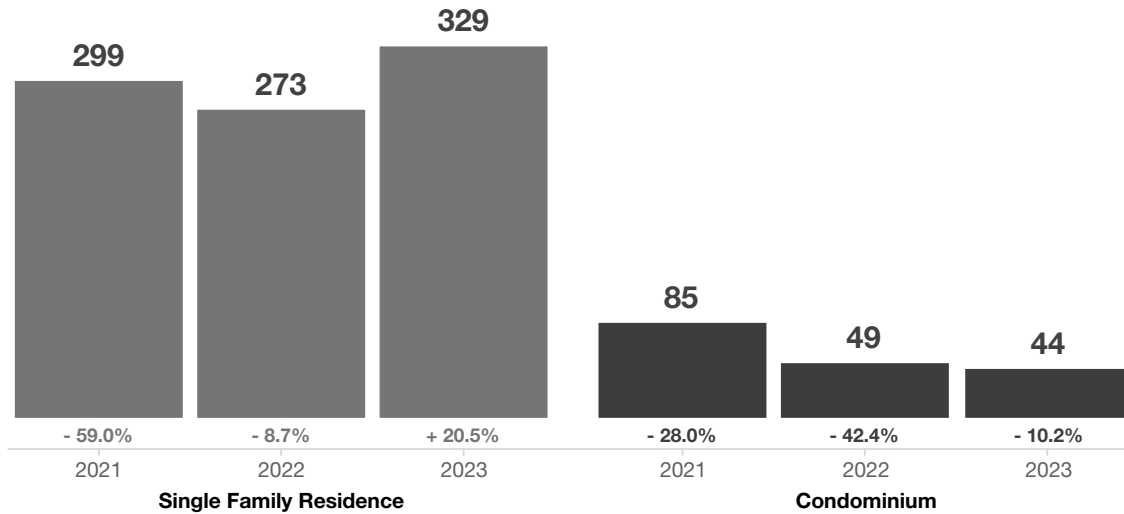


# Inventory of Homes for Sale

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

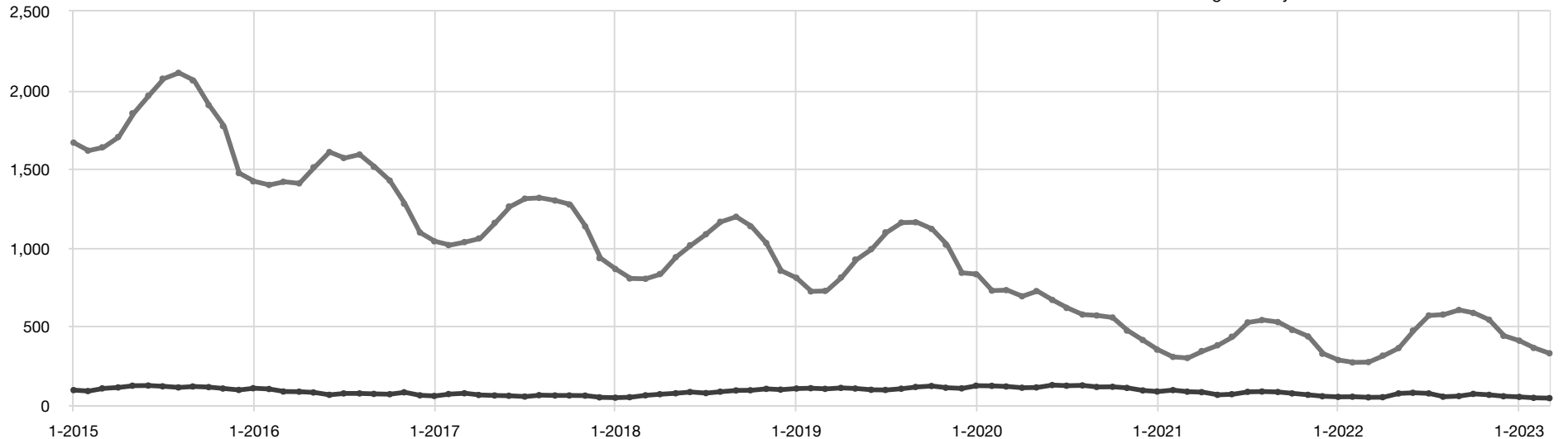


## March



| Homes for Sale  | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Apr-2022        | 314                     | - 8.5%                | 50          | - 39.0%               |
| May-2022        | 362                     | - 4.7%                | 74          | + 13.8%               |
| Jun-2022        | 473                     | + 9.0%                | 78          | + 13.0%               |
| Jul-2022        | 569                     | + 8.4%                | 74          | - 11.9%               |
| Aug-2022        | 575                     | + 6.5%                | 53          | - 38.4%               |
| Sep-2022        | 604                     | + 14.6%               | 57          | - 31.3%               |
| Oct-2022        | 585                     | + 22.6%               | 71          | - 4.1%                |
| Nov-2022        | 542                     | + 24.3%               | 65          | 0.0%                  |
| Dec-2022        | 440                     | + 35.0%               | 56          | 0.0%                  |
| Jan-2023        | 409                     | + 43.0%               | 52          | 0.0%                  |
| Feb-2023        | 363                     | + 33.9%               | 46          | - 13.2%               |
| <b>Mar-2023</b> | <b>329</b>              | <b>+ 20.5%</b>        | <b>44</b>   | <b>- 10.2%</b>        |
| 12-Month Avg    | 464                     | + 15.4%               | 60          | - 11.8%               |

## Historical Inventory of Homes for Sale by Month

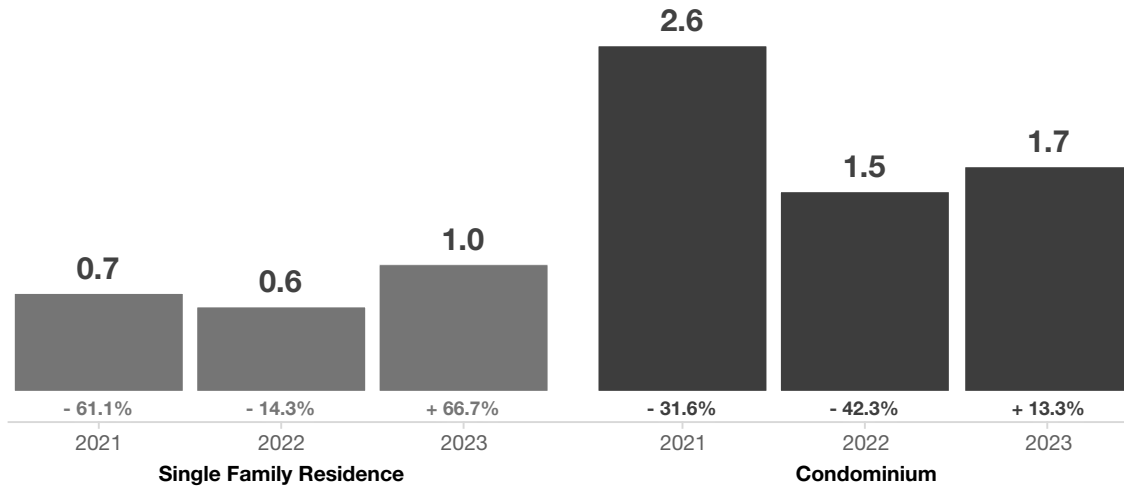


# Months Supply of Inventory

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.



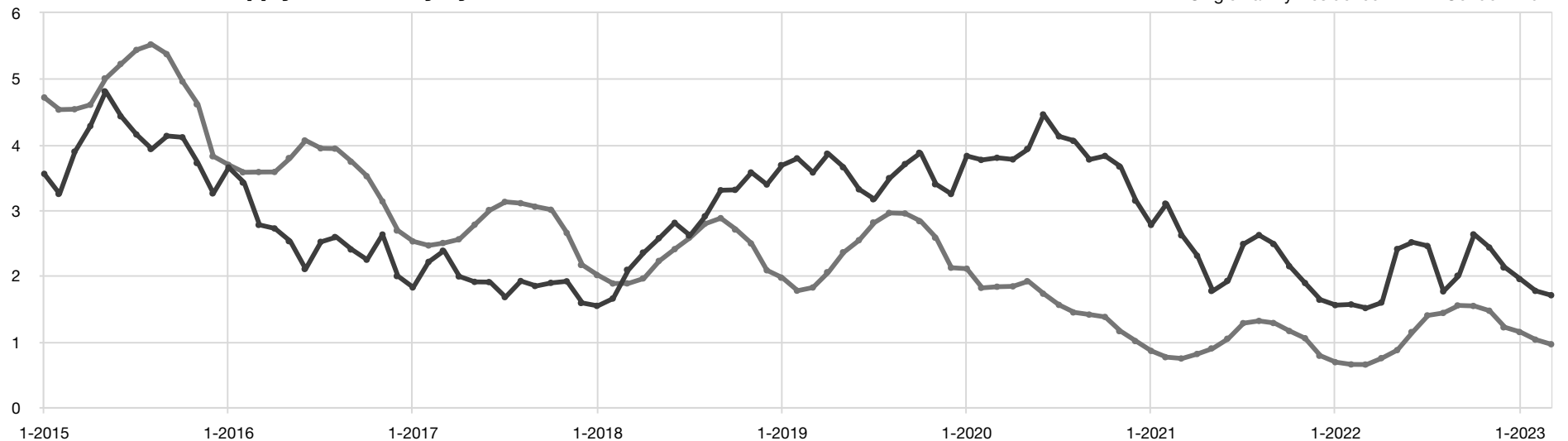
## March



| Months Supply   | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| 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        | 1.5                     | + 50.0%               | 2.4         | + 26.3%               |
| Dec-2022        | 1.2                     | + 50.0%               | 2.1         | + 31.3%               |
| Jan-2023        | 1.1                     | + 57.1%               | 2.0         | + 25.0%               |
| Feb-2023        | 1.0                     | + 66.7%               | 1.8         | + 12.5%               |
| <b>Mar-2023</b> | <b>1.0</b>              | <b>+ 66.7%</b>        | <b>1.7</b>  | <b>+ 13.3%</b>        |
| 12-Month Avg*   | 1.2                     | + 25.0%               | 2.1         | + 6.1%                |

\* Months Supply for all properties from April 2022 through March 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 | 3-2022    | 3-2023    | % Change | YTD 2022  | YTD 2023  | % Change |
|--------------------------------|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| New Listings                   |                      | 489       | 366       | - 25.2%  | 1,175     | 952       | - 19.0%  |
| Pending Sales                  |                      | 444       | 326       | - 26.6%  | 1,064     | 836       | - 21.4%  |
| Closed Sales                   |                      | 353       | 308       | - 12.7%  | 938       | 714       | - 23.9%  |
| Days on Market Until Sale      |                      | 19        | 33        | + 73.7%  | 21        | 31        | + 47.6%  |
| Median Sales Price             |                      | \$221,000 | \$239,900 | + 8.6%   | \$215,000 | \$235,050 | + 9.3%   |
| Average Sales Price            |                      | \$261,455 | \$260,503 | - 0.4%   | \$250,065 | \$268,374 | + 7.3%   |
| Percent of List Price Received |                      | 101.3%    | 98.9%     | - 2.4%   | 100.7%    | 98.5%     | - 2.2%   |
| Housing Affordability Index    |                      | 180       | 137       | - 23.9%  | 185       | 140       | - 24.3%  |
| Inventory of Homes for Sale    |                      | 322       | 373       | + 15.8%  | —         | —         | —        |
| Months Supply of Inventory     |                      | 0.7       | 1.0       | + 42.9%  | —         | —         | —        |