

Monthly Indicators



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings decreased 3.3 percent for Single Family Residence homes and 32.6 percent for Condominium homes. Pending Sales increased 0.2 percent for Single Family Residence homes but decreased 36.4 percent for Condominium homes. Inventory decreased 24.3 percent for Single Family Residence homes and 43.9 percent for Condominium homes.

Median Sales Price increased 3.9 percent to \$228,500 for Single Family Residence homes but decreased 0.1 percent to \$260,000 for Condominium homes. Days on Market decreased 12.5 percent for Single Family Residence homes and 30.8 percent for Condominium homes. Months Supply of Inventory decreased 25.0 percent for Single Family Residence homes and 34.8 percent for Condominium homes.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

- 3.4%

Change in
Closed Sales
All Properties

+ 2.2%

Change in
Median Sales Price
All Properties

- 28.1%

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	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		487	471	- 3.3%	1,443	1,541	+ 6.8%
Pending Sales		404	405	+ 0.2%	1,344	1,394	+ 3.7%
Closed Sales		339	352	+ 3.8%	1,183	1,213	+ 2.5%
Days on Market Until Sale		16	14	- 12.5%	24	17	- 29.2%
Median Sales Price		\$220,000	\$228,500	+ 3.9%	\$197,000	\$219,000	+ 11.2%
Average Sales Price		\$248,479	\$280,426	+ 12.9%	\$237,001	\$258,579	+ 9.1%
Percent of List Price Received		101.3%	102.1%	+ 0.8%	100.1%	101.1%	+ 1.0%
Housing Affordability Index		180	136	- 24.4%	201	142	- 29.4%
Inventory of Homes for Sale		341	258	- 24.3%	—	—	—
Months Supply of Inventory		0.8	0.6	- 25.0%	—	—	—

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	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		46	31	- 32.6%	151	118	- 21.9%
Pending Sales		44	28	- 36.4%	136	97	- 28.7%
Closed Sales		46	20	- 56.5%	111	89	- 19.8%
Days on Market Until Sale		65	45	- 30.8%	55	43	- 21.8%
Median Sales Price		\$260,377	\$260,000	- 0.1%	\$230,000	\$251,200	+ 9.2%
Average Sales Price		\$278,939	\$257,831	- 7.6%	\$250,286	\$260,454	+ 4.1%
Percent of List Price Received		101.0%	101.0%	0.0%	99.9%	100.9%	+ 1.0%
Housing Affordability Index		152	119	- 21.7%	172	124	- 27.9%
Inventory of Homes for Sale		82	46	- 43.9%	—	—	—
Months Supply of Inventory		2.3	1.5	- 34.8%	—	—	—

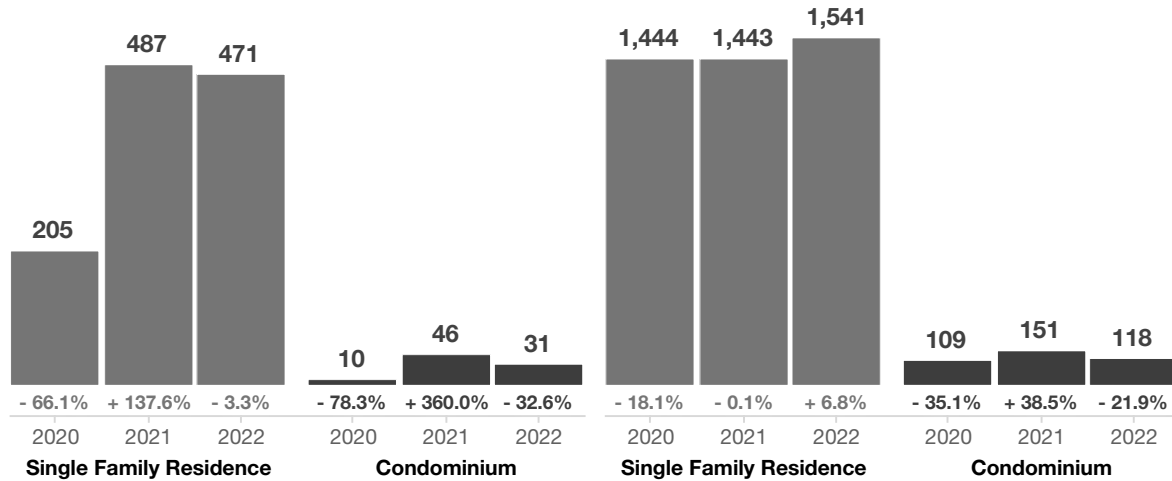
New Listings

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



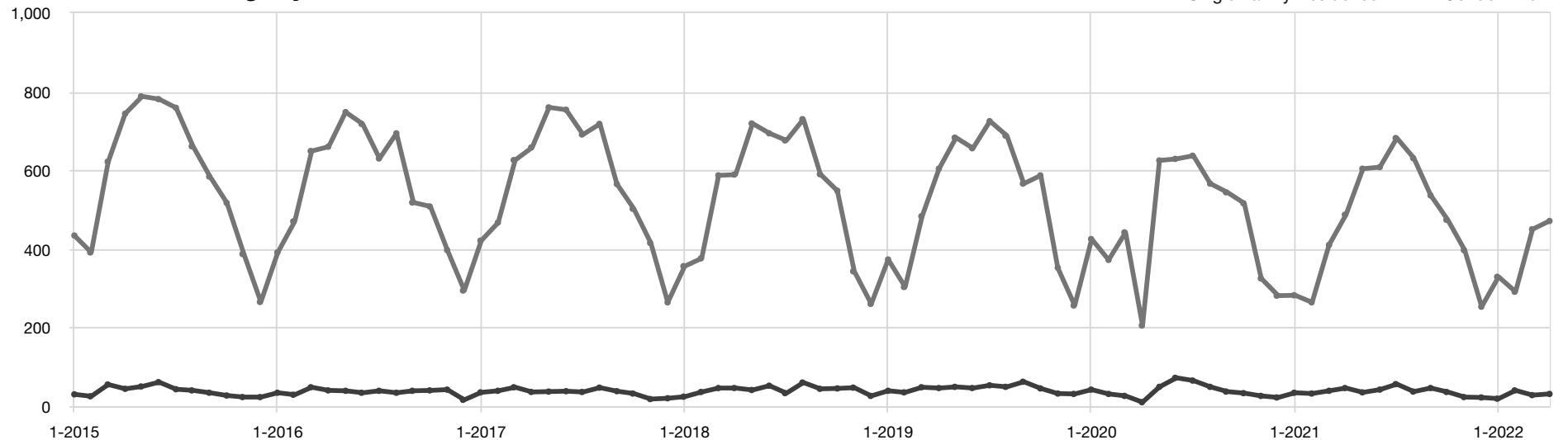
April

Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2021	604	- 3.4%	35	- 28.6%
Jun-2021	608	- 3.3%	42	- 41.7%
Jul-2021	682	+ 7.1%	56	- 13.8%
Aug-2021	631	+ 11.5%	37	- 24.5%
Sep-2021	536	- 1.5%	46	+ 24.3%
Oct-2021	474	- 8.1%	36	+ 9.1%
Nov-2021	397	+ 22.2%	23	- 11.5%
Dec-2021	253	- 10.0%	22	0.0%
Jan-2022	329	+ 16.7%	19	- 44.1%
Feb-2022	291	+ 10.2%	40	+ 25.0%
Mar-2022	450	+ 9.8%	28	- 28.2%
Apr-2022	471	- 3.3%	31	- 32.6%
12-Month Avg	477	+ 2.8%	35	- 16.7%

Historical New Listings by Month

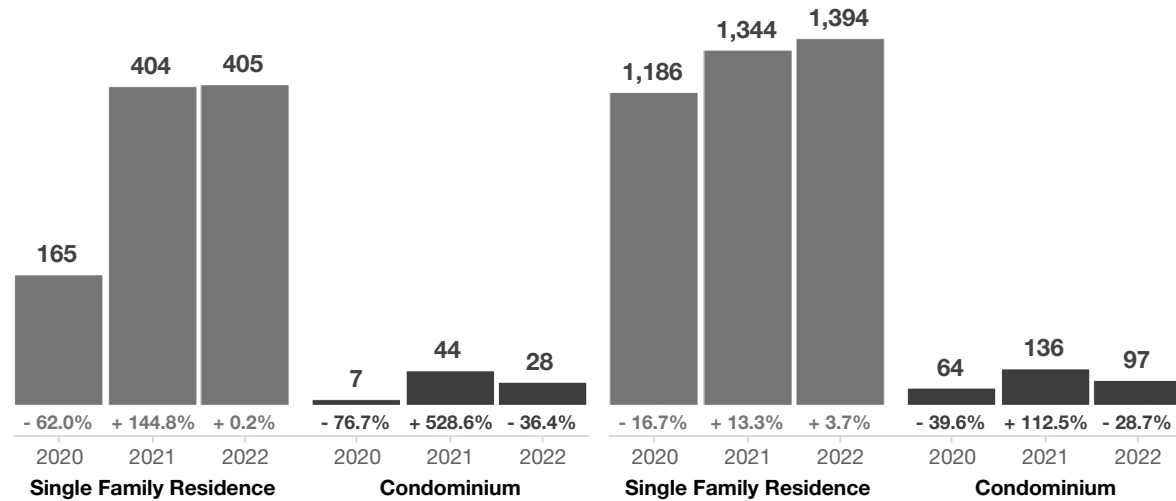


Pending Sales

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

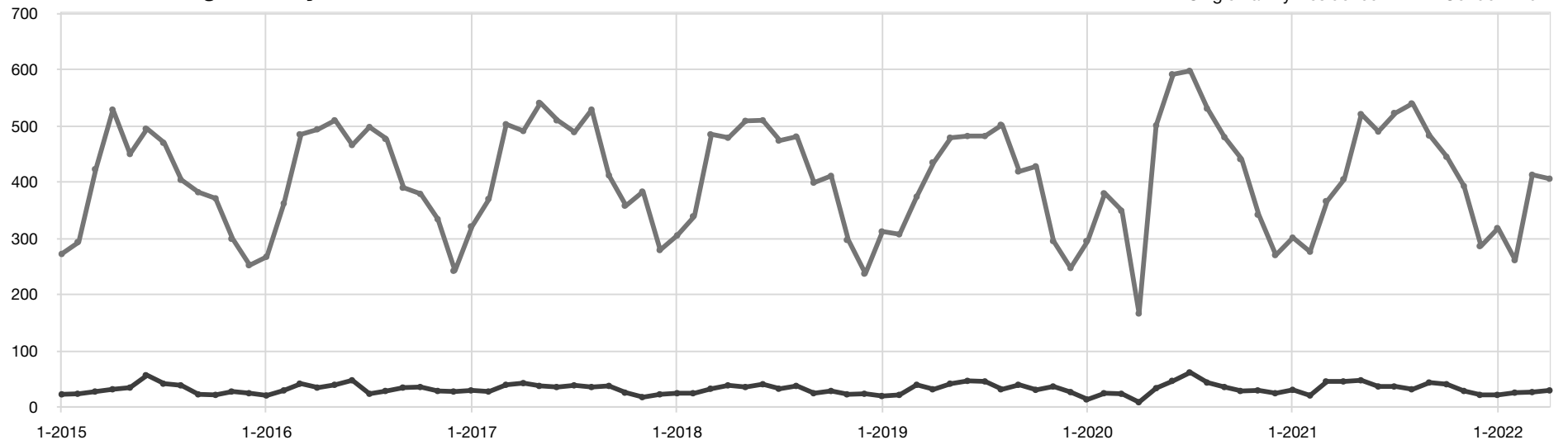


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Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2021	520	+ 4.0%	46	+ 43.8%
Jun-2021	489	- 17.3%	35	- 22.2%
Jul-2021	522	- 12.6%	35	- 41.7%
Aug-2021	539	+ 1.7%	30	- 28.6%
Sep-2021	482	+ 0.6%	42	+ 23.5%
Oct-2021	444	+ 0.9%	39	+ 44.4%
Nov-2021	392	+ 15.0%	27	- 3.6%
Dec-2021	285	+ 5.9%	20	- 13.0%
Jan-2022	317	+ 5.7%	20	- 31.0%
Feb-2022	260	- 5.5%	24	+ 26.3%
Mar-2022	412	+ 12.9%	25	- 43.2%
Apr-2022	405	+ 0.2%	28	- 36.4%
12-Month Avg	422	- 0.5%	31	- 13.9%

Historical Pending Sales by Month

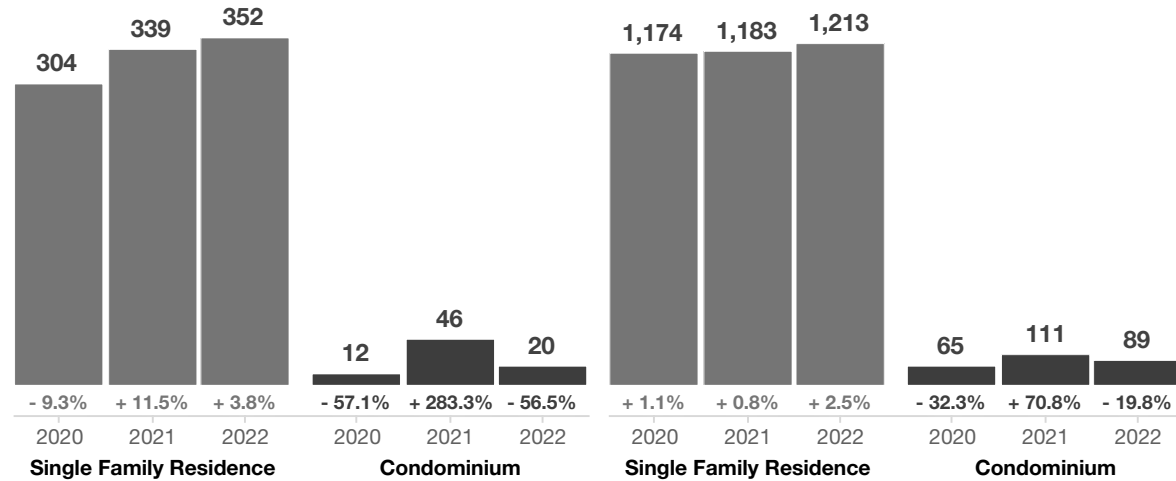


Closed Sales

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

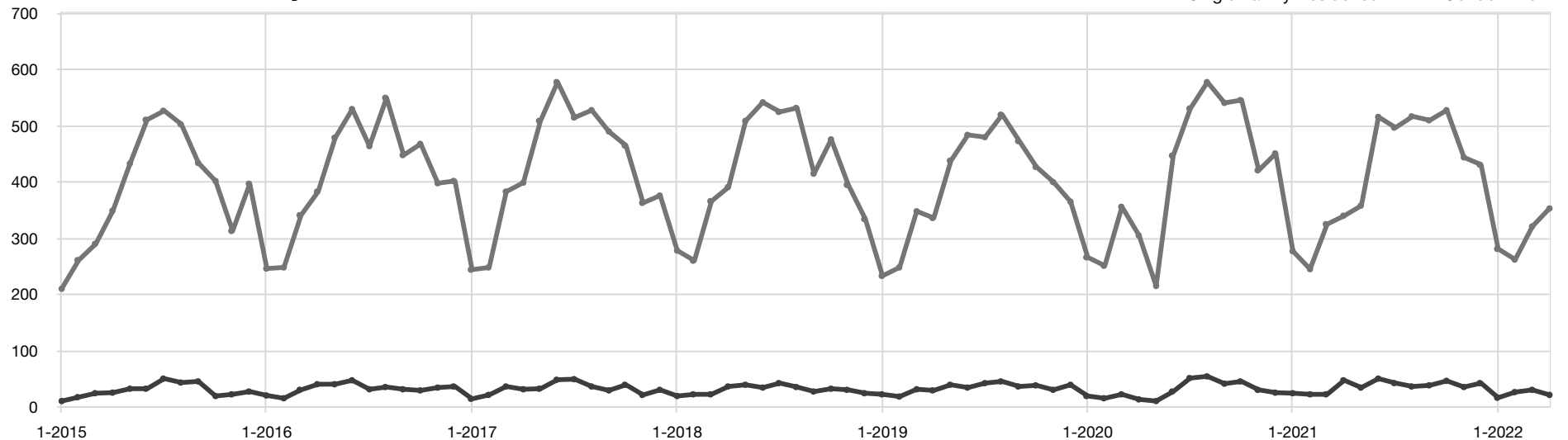


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Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2021	357	+ 66.8%	33	+ 266.7%
Jun-2021	515	+ 15.5%	49	+ 88.5%
Jul-2021	496	- 6.4%	41	- 18.0%
Aug-2021	516	- 10.6%	35	- 34.0%
Sep-2021	509	- 5.7%	37	- 7.5%
Oct-2021	527	- 3.3%	45	+ 2.3%
Nov-2021	443	+ 5.5%	34	+ 17.2%
Dec-2021	430	- 4.4%	41	+ 70.8%
Jan-2022	280	+ 1.4%	15	- 34.8%
Feb-2022	261	+ 7.0%	25	+ 19.0%
Mar-2022	320	- 1.2%	29	+ 38.1%
Apr-2022	352	+ 3.8%	20	- 56.5%
12-Month Avg	417	+ 2.0%	34	+ 6.3%

Historical Closed Sales by Month

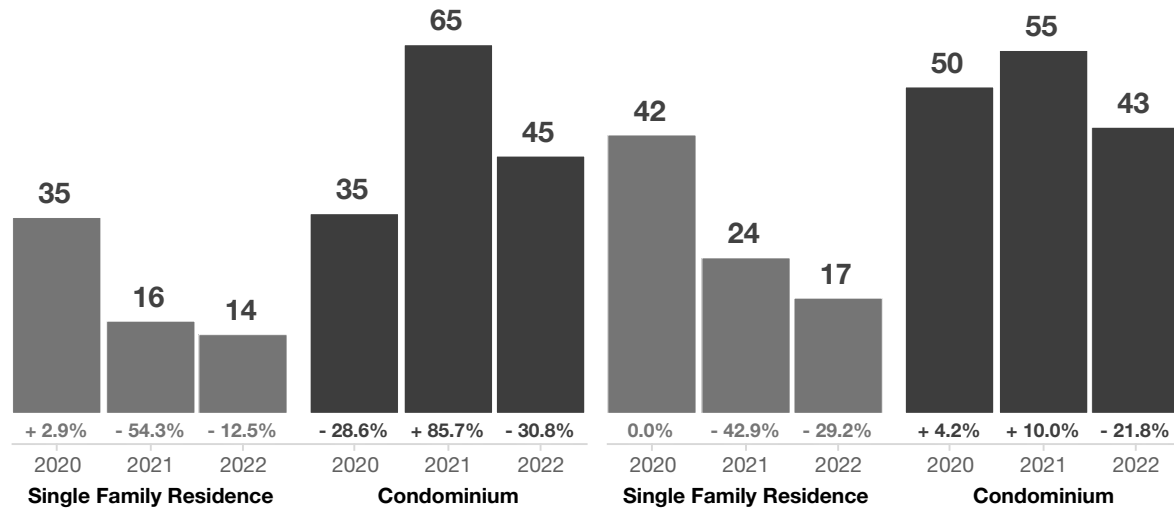


Days on Market Until Sale

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

April

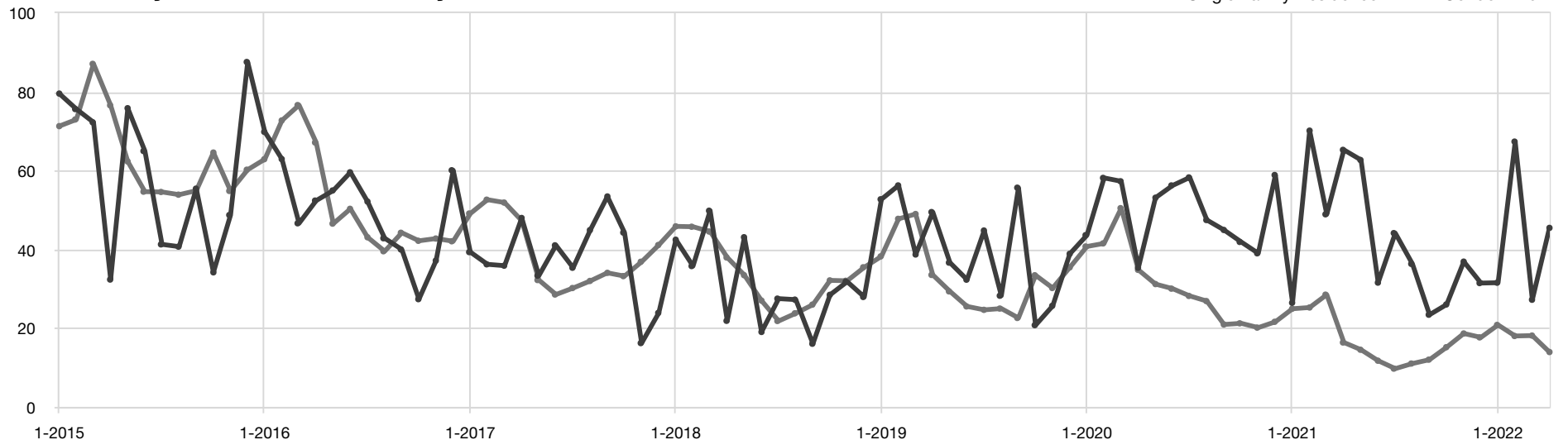
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2021	15	- 51.6%	63	+ 18.9%
Jun-2021	12	- 60.0%	32	- 42.9%
Jul-2021	10	- 64.3%	44	- 24.1%
Aug-2021	11	- 59.3%	36	- 23.4%
Sep-2021	12	- 42.9%	23	- 48.9%
Oct-2021	15	- 28.6%	26	- 38.1%
Nov-2021	19	- 5.0%	37	- 5.1%
Dec-2021	18	- 18.2%	31	- 47.5%
Jan-2022	21	- 16.0%	32	+ 23.1%
Feb-2022	18	- 28.0%	67	- 4.3%
Mar-2022	18	- 35.7%	27	- 44.9%
Apr-2022	14	- 12.5%	45	- 30.8%
12-Month Avg*	15	- 40.2%	37	- 26.5%

* Days on Market for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



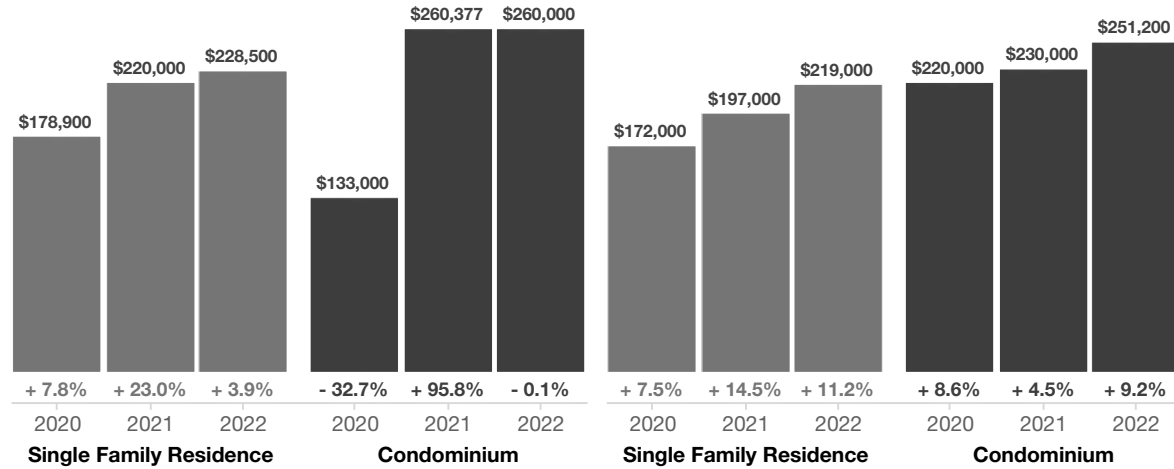
Median Sales Price

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



April

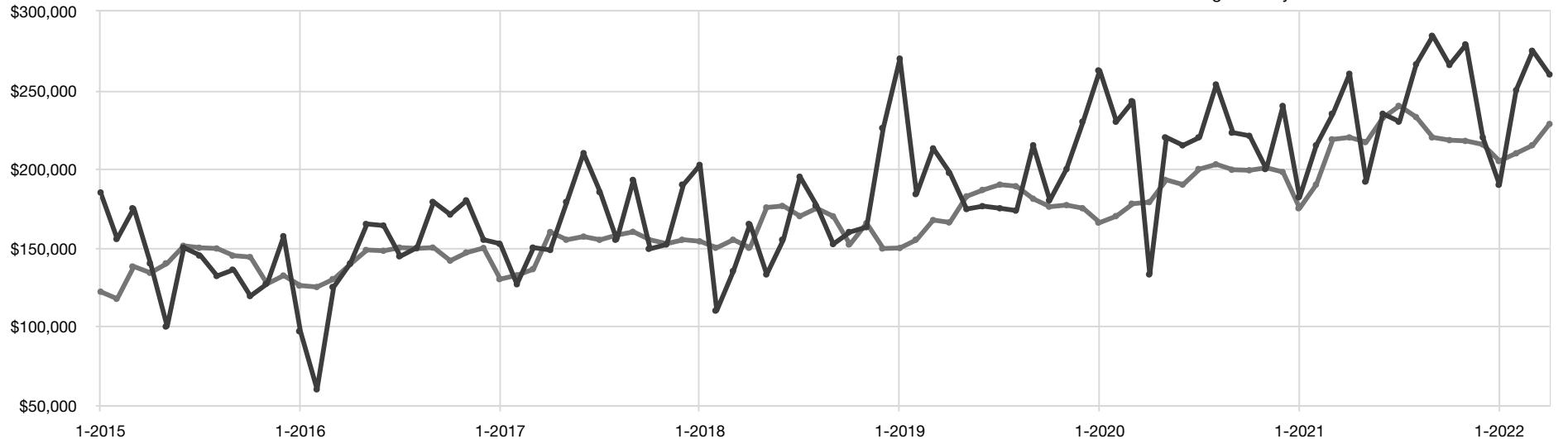
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2021	\$217,000	+ 12.4%	\$191,920	- 12.8%
Jun-2021	\$232,450	+ 22.3%	\$235,000	+ 9.3%
Jul-2021	\$240,000	+ 20.1%	\$230,000	+ 4.5%
Aug-2021	\$232,893	+ 14.8%	\$266,430	+ 5.1%
Sep-2021	\$220,000	+ 10.3%	\$284,500	+ 27.6%
Oct-2021	\$218,250	+ 9.6%	\$266,000	+ 20.4%
Nov-2021	\$217,750	+ 8.5%	\$279,063	+ 39.6%
Dec-2021	\$215,500	+ 8.8%	\$220,000	- 8.3%
Jan-2022	\$205,000	+ 17.1%	\$189,900	+ 4.3%
Feb-2022	\$209,900	+ 10.5%	\$250,000	+ 16.3%
Mar-2022	\$215,000	- 1.7%	\$275,000	+ 17.0%
Apr-2022	\$228,500	+ 3.9%	\$260,000	- 0.1%
12-Month Avg*	\$224,175	+ 13.5%	\$249,950	+ 11.1%

* Median Sales Price for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

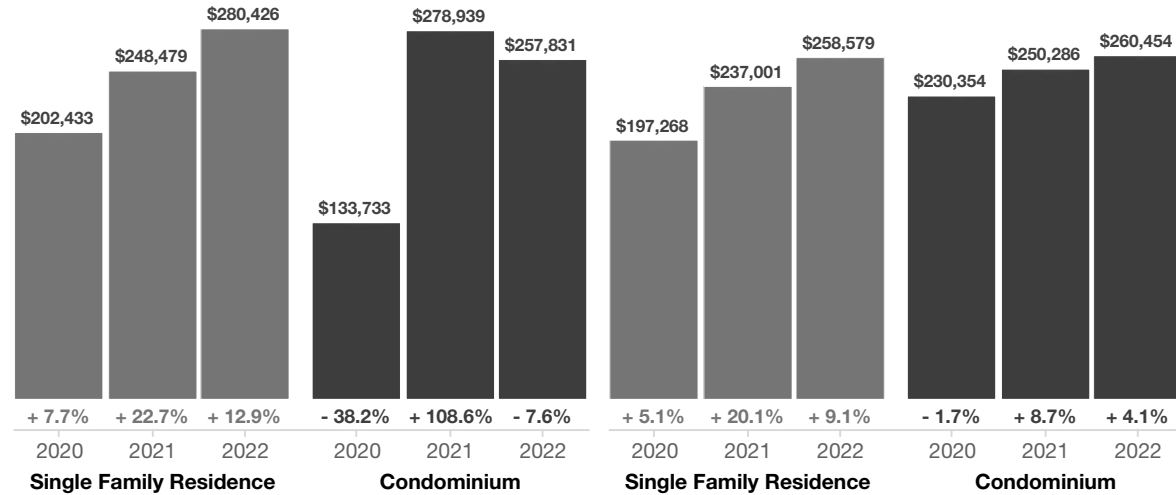


Average Sales Price

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



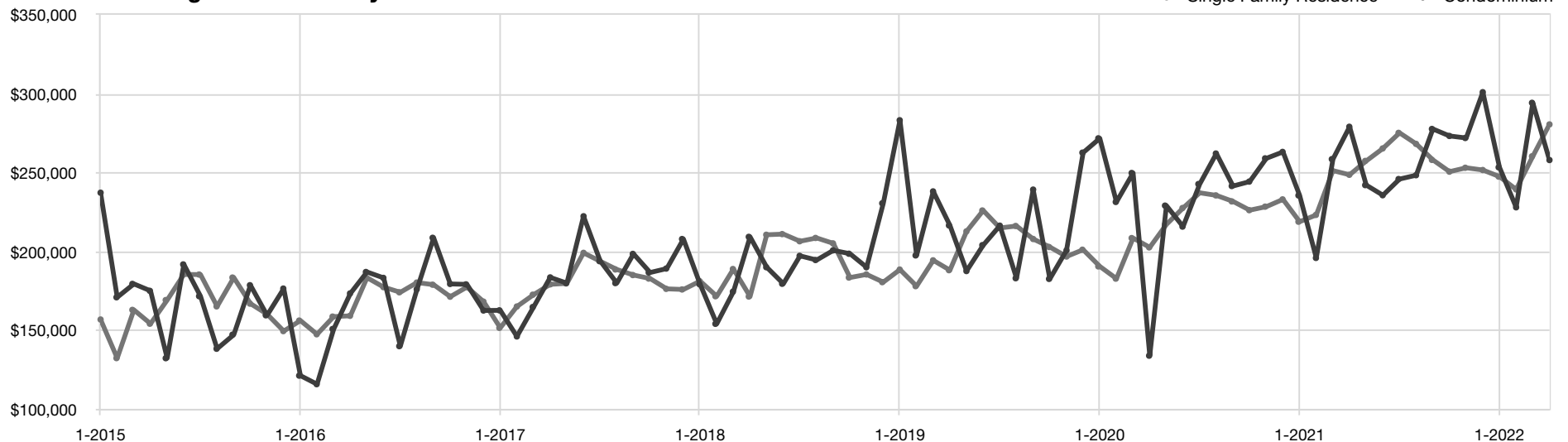
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Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2021	\$257,261	+ 18.6%	\$241,926	+ 5.7%
Jun-2021	\$265,178	+ 16.6%	\$235,510	+ 9.2%
Jul-2021	\$275,070	+ 16.0%	\$245,768	+ 1.3%
Aug-2021	\$268,077	+ 13.9%	\$248,211	- 5.2%
Sep-2021	\$257,918	+ 11.4%	\$277,540	+ 15.0%
Oct-2021	\$250,460	+ 10.8%	\$273,111	+ 11.9%
Nov-2021	\$252,932	+ 10.8%	\$271,815	+ 5.0%
Dec-2021	\$251,495	+ 8.0%	\$300,872	+ 14.4%
Jan-2022	\$247,326	+ 13.1%	\$253,201	+ 7.6%
Feb-2022	\$239,203	+ 7.2%	\$227,842	+ 16.4%
Mar-2022	\$260,195	+ 3.6%	\$294,129	+ 13.8%
Apr-2022	\$280,426	+ 12.9%	\$257,831	- 7.6%
12-Month Avg*	\$259,750	+ 11.9%	\$261,397	+ 5.5%

* Avg. Sales Price for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month



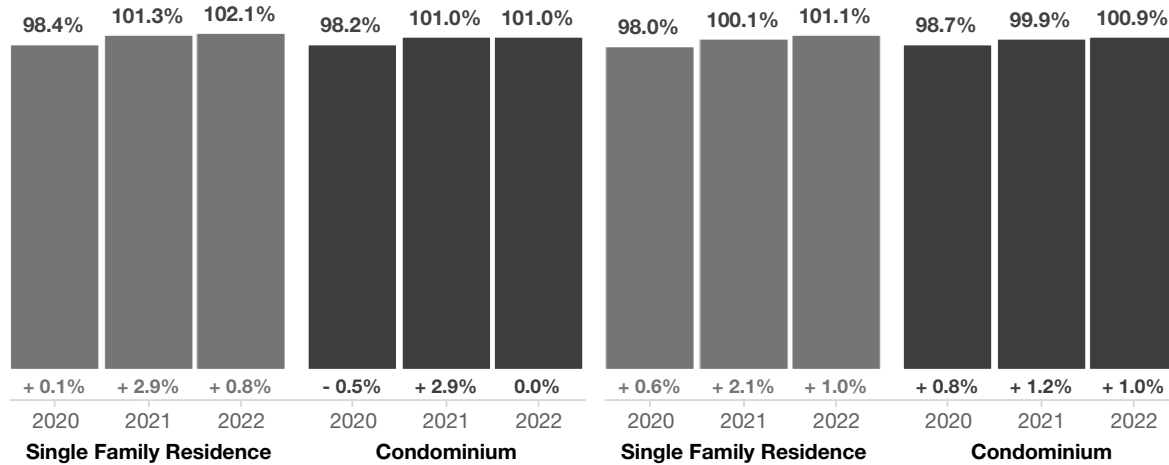
Percent of List Price Received

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.



April

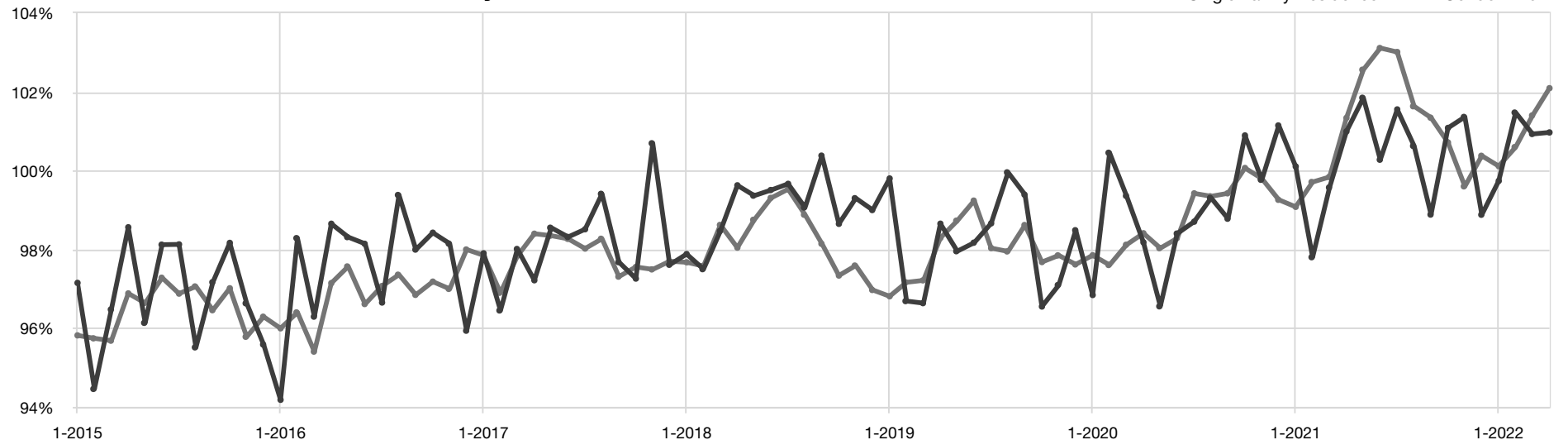
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2021	102.6%	+ 4.7%	101.8%	+ 5.4%
Jun-2021	103.1%	+ 4.9%	100.3%	+ 1.9%
Jul-2021	103.0%	+ 3.6%	101.6%	+ 2.9%
Aug-2021	101.6%	+ 2.3%	100.6%	+ 1.3%
Sep-2021	101.3%	+ 1.9%	98.9%	+ 0.1%
Oct-2021	100.7%	+ 0.6%	101.1%	+ 0.2%
Nov-2021	99.6%	- 0.2%	101.4%	+ 1.6%
Dec-2021	100.4%	+ 1.1%	98.9%	- 2.2%
Jan-2022	100.1%	+ 1.0%	99.7%	- 0.4%
Feb-2022	100.6%	+ 0.9%	101.5%	+ 3.8%
Mar-2022	101.4%	+ 1.6%	100.9%	+ 1.3%
Apr-2022	102.1%	+ 0.8%	101.0%	0.0%
12-Month Avg*	101.5%	+ 2.0%	100.6%	+ 1.1%

* Pct. of List Price Received for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



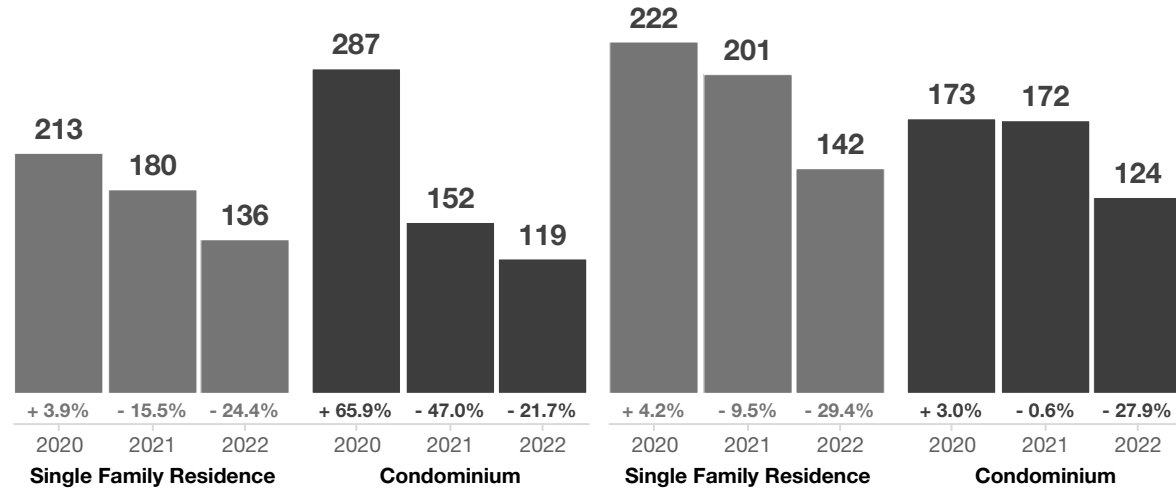
Housing Affordability Index

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.



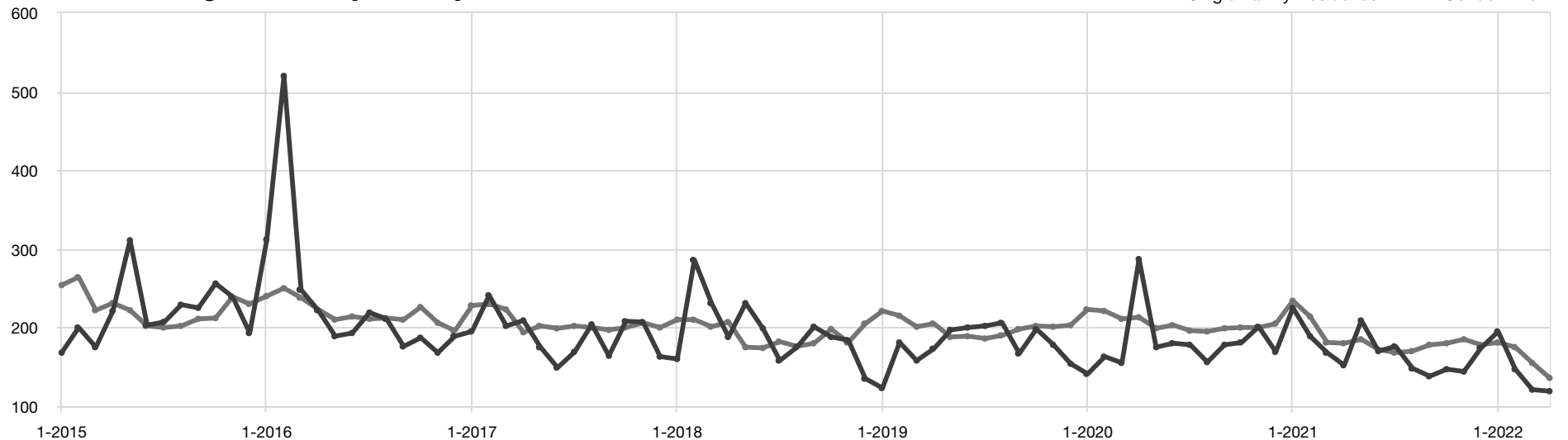
April

Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2021	185	- 7.0%	209	+ 19.4%
Jun-2021	172	- 15.3%	170	- 5.6%
Jul-2021	168	- 14.3%	176	- 1.1%
Aug-2021	170	- 12.8%	148	- 5.1%
Sep-2021	178	- 10.6%	138	- 22.5%
Oct-2021	180	- 10.0%	147	- 18.8%
Nov-2021	185	- 7.5%	144	- 28.4%
Dec-2021	178	- 13.2%	174	+ 3.0%
Jan-2022	181	- 22.6%	195	- 13.3%
Feb-2022	175	- 18.2%	147	- 22.2%
Mar-2022	155	- 14.4%	121	- 28.0%
Apr-2022	136	- 24.4%	119	- 21.7%
12-Month Avg	172	- 14.4%	157	- 12.3%

Historical Housing Affordability Index by Month

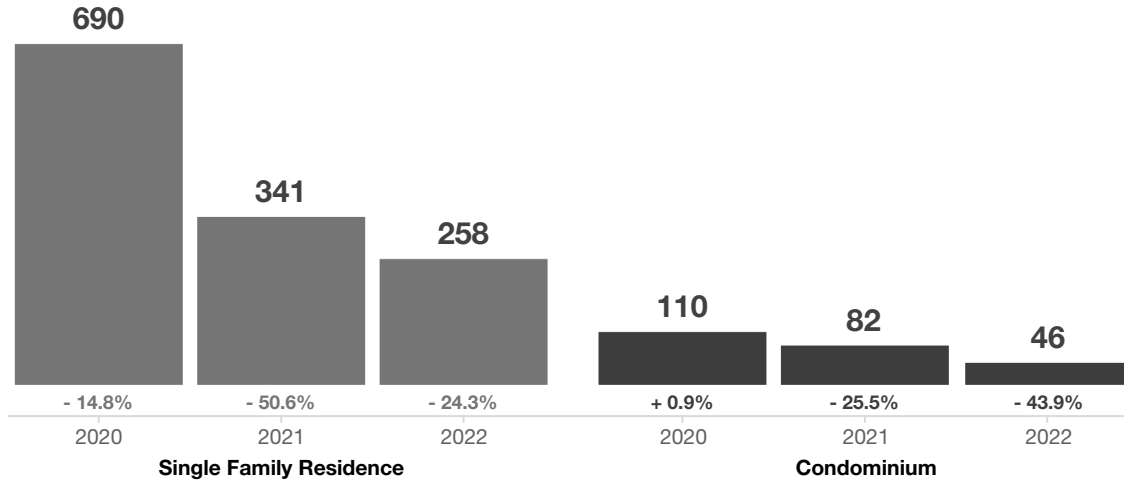


Inventory of Homes for Sale

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

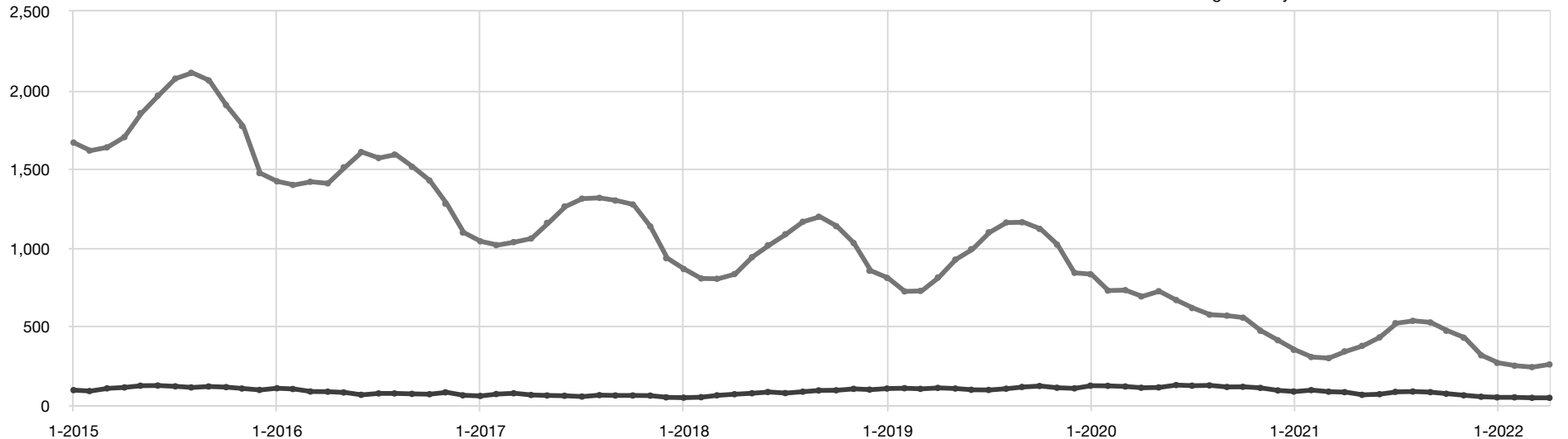


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Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2021	376	- 48.0%	65	- 42.0%
Jun-2021	430	- 35.5%	69	- 45.7%
Jul-2021	520	- 15.6%	84	- 31.7%
Aug-2021	535	- 6.8%	86	- 31.2%
Sep-2021	525	- 7.6%	82	- 28.7%
Oct-2021	472	- 15.0%	72	- 37.9%
Nov-2021	428	- 9.3%	62	- 43.1%
Dec-2021	316	- 23.3%	53	- 43.0%
Jan-2022	268	- 23.6%	49	- 43.0%
Feb-2022	250	- 18.0%	49	- 48.4%
Mar-2022	241	- 19.1%	46	- 45.9%
Apr-2022	258	- 24.3%	46	- 43.9%
12-Month Avg	385	- 21.4%	64	- 39.6%

Historical Inventory of Homes for Sale by Month

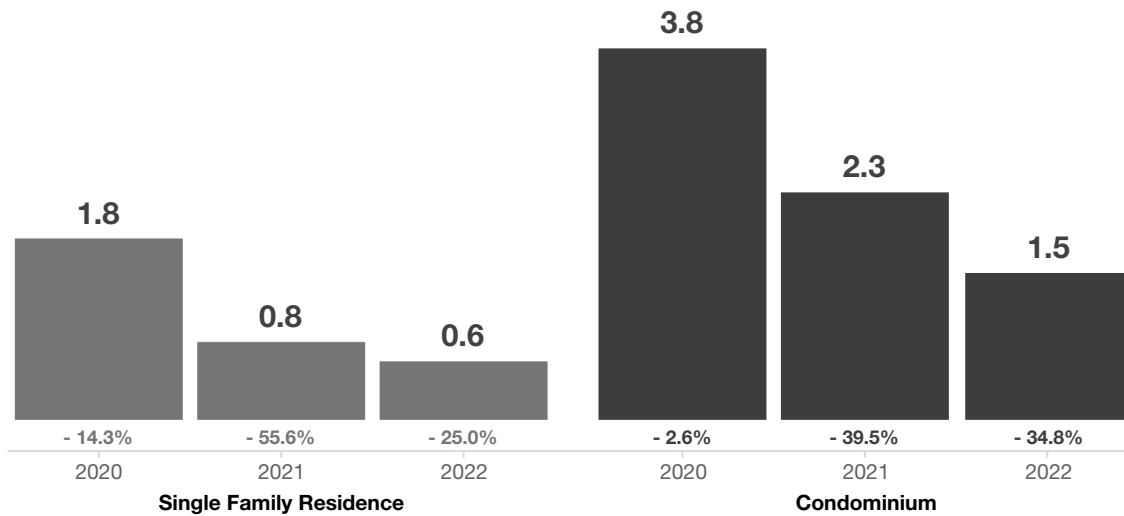


Months Supply of Inventory

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.



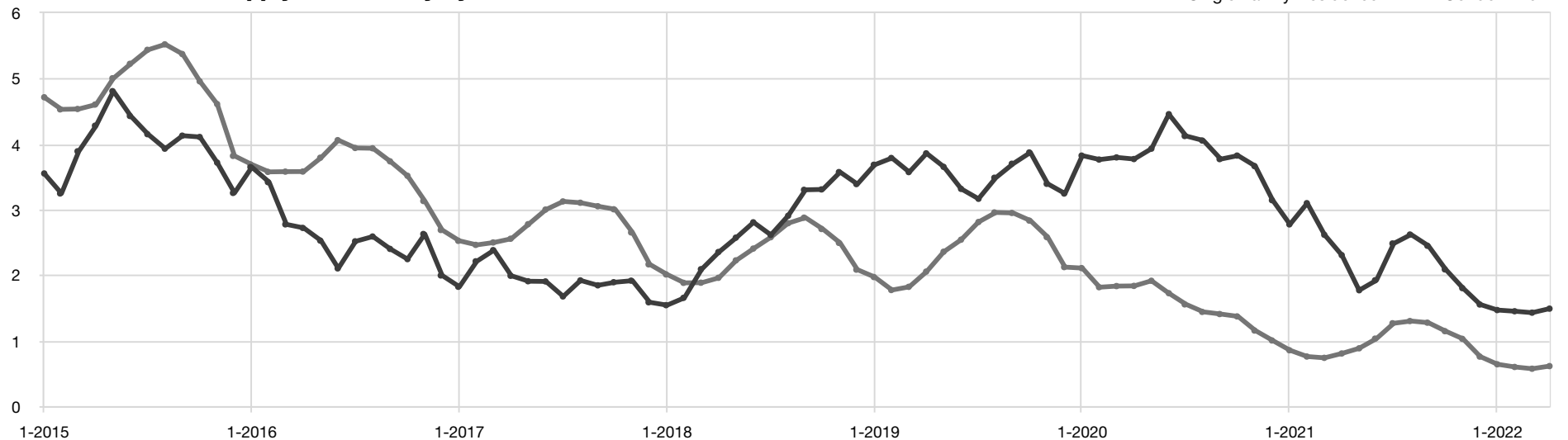
April



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2021	0.9	- 52.6%	1.8	- 53.8%
Jun-2021	1.0	- 41.2%	1.9	- 57.8%
Jul-2021	1.3	- 18.8%	2.5	- 39.0%
Aug-2021	1.3	- 7.1%	2.6	- 36.6%
Sep-2021	1.3	- 7.1%	2.4	- 36.8%
Oct-2021	1.1	- 21.4%	2.1	- 44.7%
Nov-2021	1.0	- 16.7%	1.8	- 51.4%
Dec-2021	0.8	- 20.0%	1.6	- 48.4%
Jan-2022	0.6	- 33.3%	1.5	- 46.4%
Feb-2022	0.6	- 25.0%	1.4	- 54.8%
Mar-2022	0.6	- 14.3%	1.4	- 46.2%
Apr-2022	0.6	- 25.0%	1.5	- 34.8%
12-Month Avg*	0.9	- 24.6%	1.9	- 46.1%

* Months Supply for all properties from May 2021 through April 2022. 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	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		533	502	- 5.8%	1,594	1,659	+ 4.1%
Pending Sales		448	433	- 3.3%	1,480	1,491	+ 0.7%
Closed Sales		385	372	- 3.4%	1,294	1,302	+ 0.6%
Days on Market Until Sale		22	16	- 27.3%	26	19	- 26.9%
Median Sales Price		\$224,950	\$230,000	+ 2.2%	\$200,000	\$220,000	+ 10.0%
Average Sales Price		\$252,127	\$279,211	+ 10.7%	\$238,142	\$258,707	+ 8.6%
Percent of List Price Received		101.3%	102.0%	+ 0.7%	100.1%	101.1%	+ 1.0%
Housing Affordability Index		176	135	- 23.3%	198	141	- 28.8%
Inventory of Homes for Sale		423	304	- 28.1%	—	—	—
Months Supply of Inventory		0.9	0.7	- 22.2%	—	—	—