

# Monthly Indicators



## April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings decreased 26.0 percent for Single Family Residence homes but increased 62.9 percent for Condominium homes. Pending Sales decreased 19.1 percent for Single Family Residence homes and 12.9 percent for Condominium homes. Inventory increased 1.9 percent for Single Family Residence homes and 48.0 percent for Condominium homes.

Median Sales Price increased 9.4 percent to \$250,000 for Single Family Residence homes but decreased 10.2 percent to \$220,000 for Condominium homes. Days on Market increased 64.3 percent for Single Family Residence homes but decreased 61.9 percent for Condominium homes. Months Supply of Inventory increased 42.9 percent for Single Family Residence homes and 81.3 percent for Condominium homes.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

## Quick Facts

**- 35.6%**

Change in  
**Closed Sales**  
All Properties

**+ 8.9%**

Change in  
**Median Sales Price**  
All Properties

**+ 8.2%**

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	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		489	362	- 26.0%	1,576	1,238	- 21.4%
Pending Sales		403	326	- 19.1%	1,396	1,087	- 22.1%
Closed Sales		368	234	- 36.4%	1,236	897	- 27.4%
Days on Market Until Sale		14	23	+ 64.3%	17	28	+ 64.7%
Median Sales Price		\$228,500	\$250,000	+ 9.4%	\$217,750	\$239,000	+ 9.8%
Average Sales Price		\$280,009	\$291,819	+ 4.2%	\$258,099	\$274,169	+ 6.2%
Percent of List Price Received		102.0%	100.5%	- 1.5%	101.1%	99.1%	- 2.0%
Housing Affordability Index		162	130	- 19.8%	170	136	- 20.0%
Inventory of Homes for Sale		314	320	+ 1.9%	—	—	—
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.



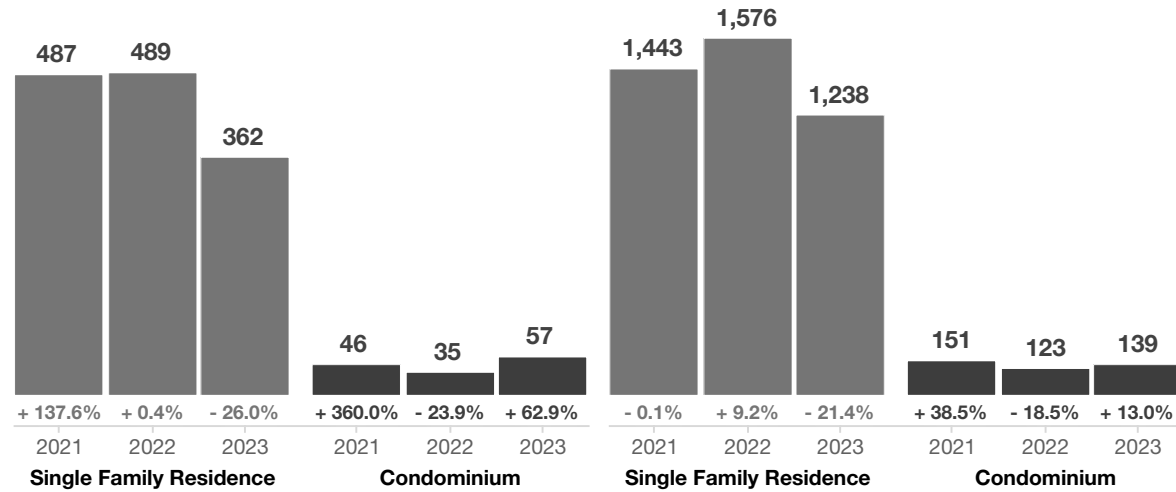
Key Metrics	Historical Sparkbars	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		35	57	+ 62.9%	123	139	+ 13.0%
Pending Sales		31	27	- 12.9%	102	92	- 9.8%
Closed Sales		22	17	- 22.7%	92	79	- 14.1%
Days on Market Until Sale		42	16	- 61.9%	44	42	- 4.5%
Median Sales Price		\$245,000	\$220,000	- 10.2%	\$250,600	\$235,000	- 6.2%
Average Sales Price		\$251,206	\$248,732	- 1.0%	\$262,181	\$257,600	- 1.7%
Percent of List Price Received		101.1%	101.8%	+ 0.7%	100.9%	98.6%	- 2.3%
Housing Affordability Index		151	148	- 2.0%	148	139	- 6.1%
Inventory of Homes for Sale		50	74	+ 48.0%	—	—	—
Months Supply of Inventory		1.6	2.9	+ 81.3%	—	—	—

# New Listings

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

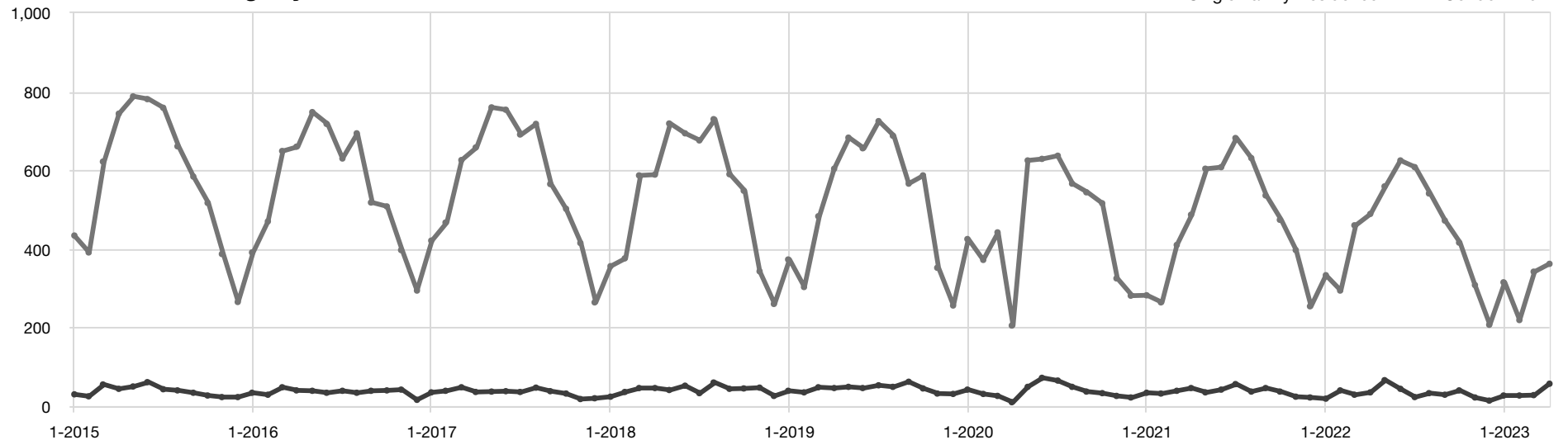


## April



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	308	- 22.4%	22	- 8.3%
Dec-2022	207	- 18.5%	14	- 36.4%
Jan-2023	315	- 5.4%	27	+ 42.1%
Feb-2023	219	- 25.5%	27	- 32.5%
Mar-2023	342	- 25.7%	28	- 3.4%
<b>Apr-2023</b>	<b>362</b>	<b>- 26.0%</b>	<b>57</b>	<b>+ 62.9%</b>
12-Month Avg	415	- 13.5%	34	- 2.9%

## Historical New Listings by Month

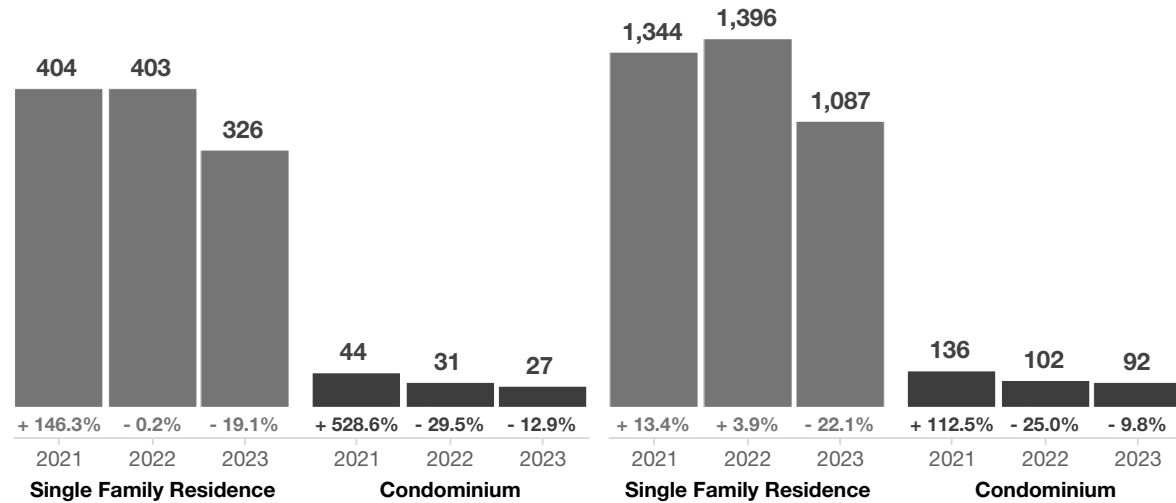


# Pending Sales

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

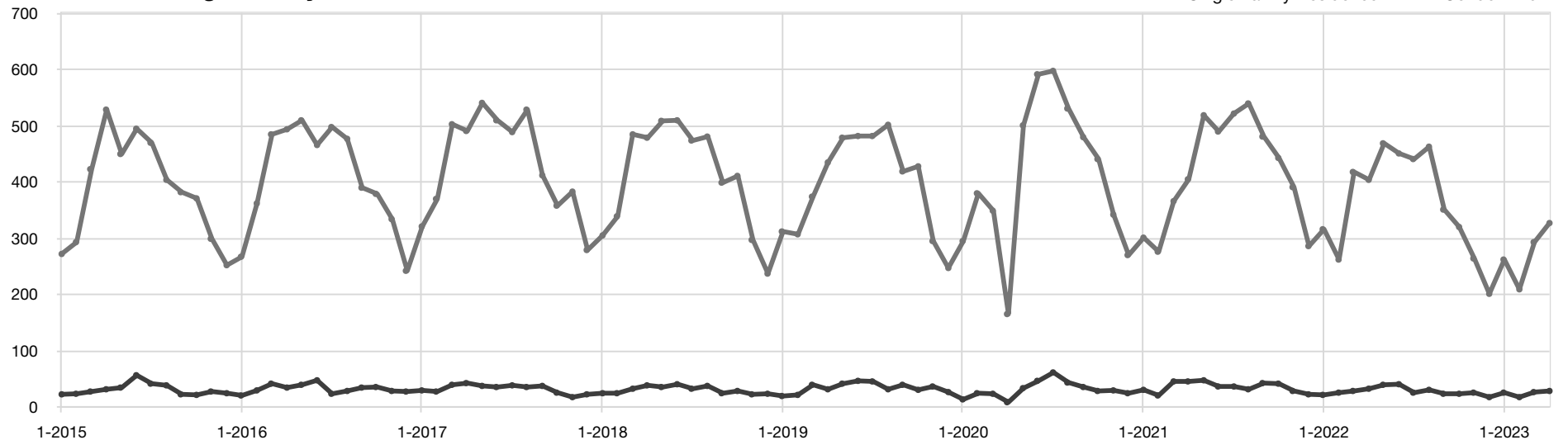


## April



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2022	468	- 9.7%	38	- 17.4%
Jun-2022	450	- 8.0%	39	+ 11.4%
Jul-2022	440	- 15.5%	24	- 31.4%
Aug-2022	462	- 14.3%	29	- 3.3%
Sep-2022	350	- 27.1%	22	- 46.3%
Oct-2022	319	- 27.8%	22	- 45.0%
Nov-2022	263	- 32.6%	24	- 11.1%
Dec-2022	200	- 29.8%	16	- 23.8%
Jan-2023	261	- 17.1%	24	+ 20.0%
Feb-2023	208	- 20.3%	16	- 33.3%
Mar-2023	292	- 30.0%	25	- 7.4%
<b>Apr-2023</b>	<b>326</b>	<b>- 19.1%</b>	<b>27</b>	<b>- 12.9%</b>
12-Month Avg	337	- 20.1%	26	- 16.1%

## Historical Pending Sales by Month

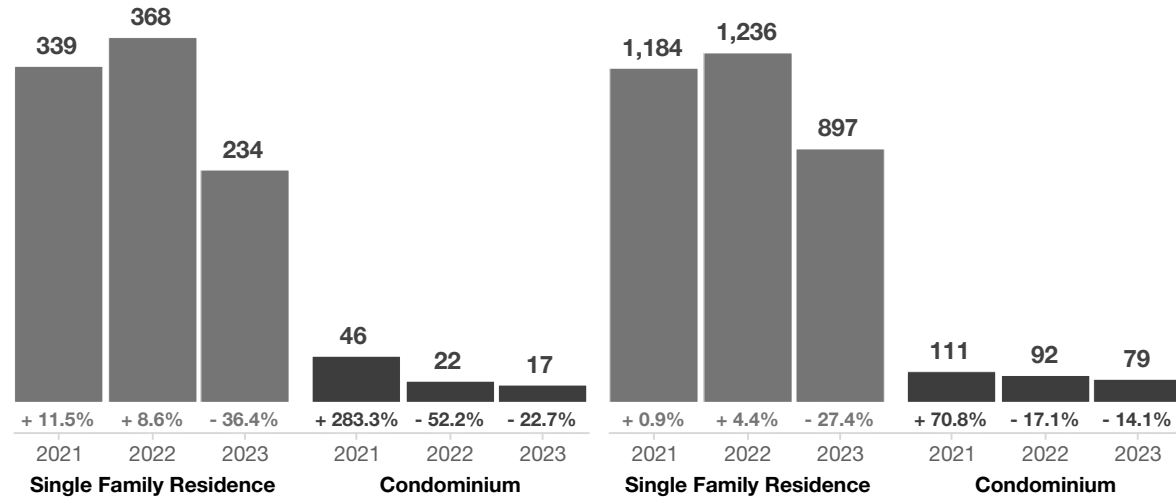


# Closed Sales

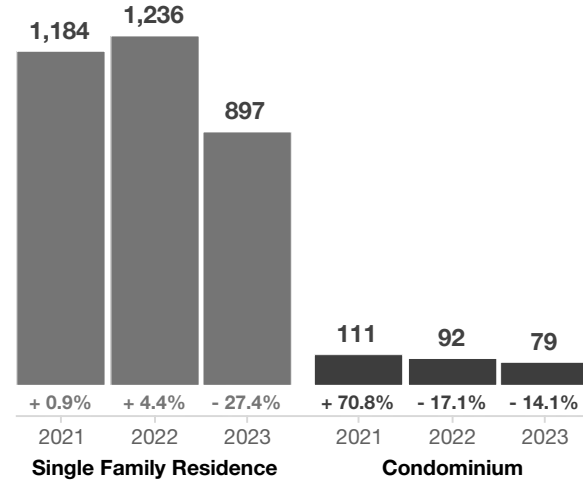
A count of the actual sales that closed in a given month.



## April

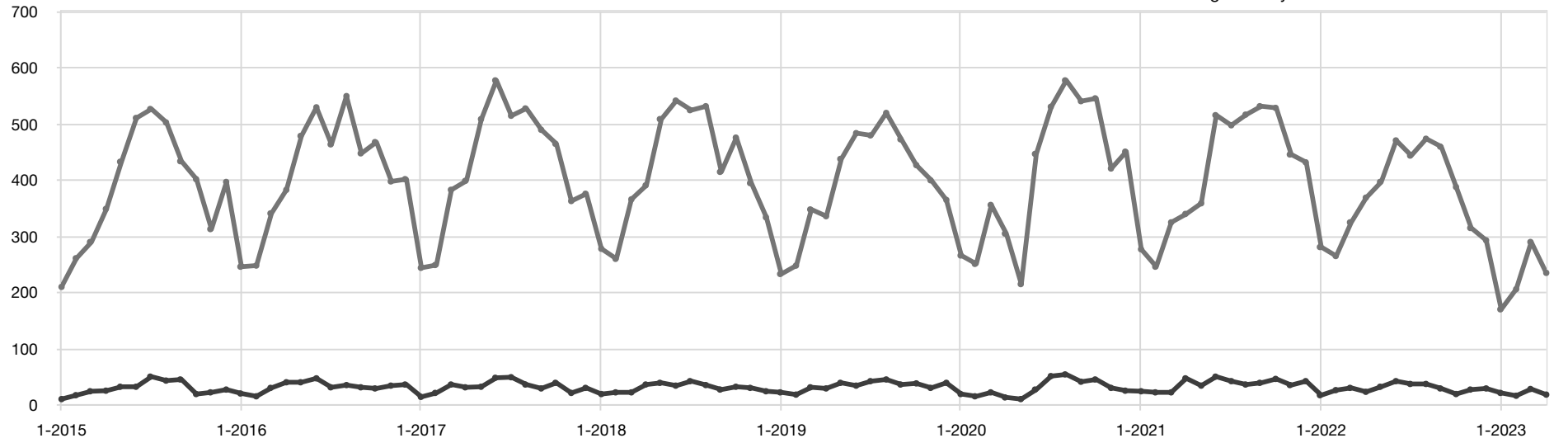


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2022	396	+ 10.6%	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	387	- 26.7%	18	- 60.0%
Nov-2022	314	- 29.4%	26	- 23.5%
Dec-2022	292	- 32.3%	28	- 31.7%
Jan-2023	169	- 39.6%	20	+ 25.0%
Feb-2023	205	- 22.3%	15	- 40.0%
Mar-2023	289	- 10.8%	27	- 6.9%
<b>Apr-2023</b>	<b>234</b>	<b>- 36.4%</b>	<b>17</b>	<b>- 22.7%</b>
12-Month Avg	344	- 18.3%	27	- 20.6%

## Historical Closed Sales by Month

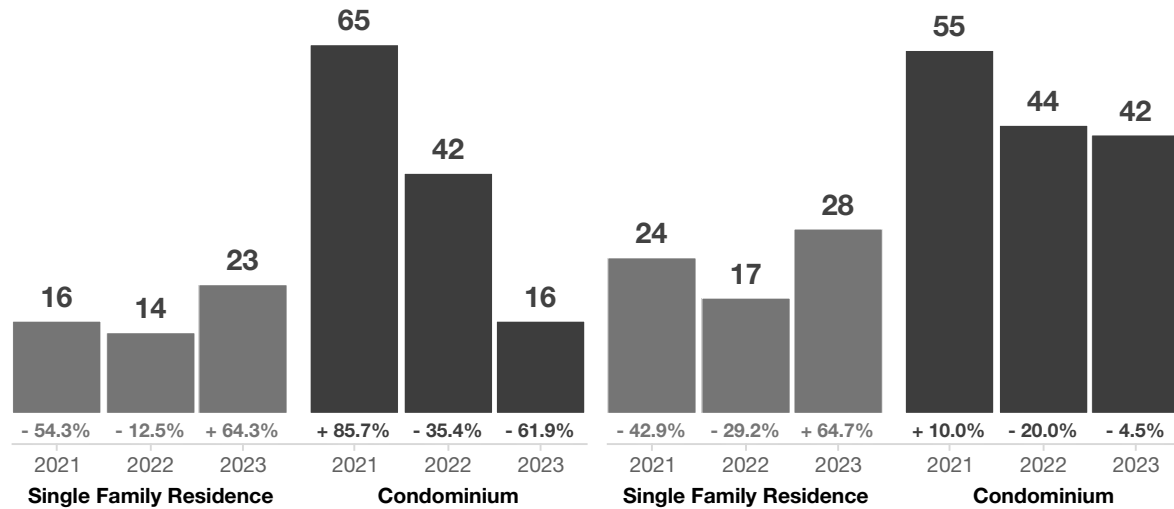


# Days on Market Until Sale

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

## April

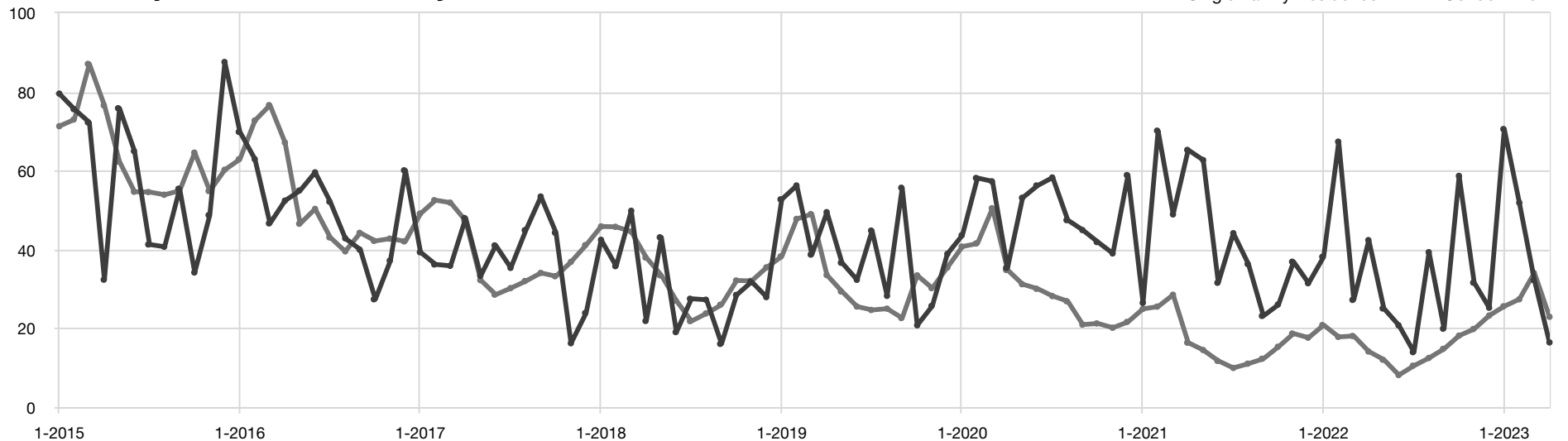
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-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%
Feb-2023	27	+ 50.0%	52	- 22.4%
Mar-2023	34	+ 88.9%	32	+ 18.5%
<b>Apr-2023</b>	<b>23</b>	<b>+ 64.3%</b>	<b>16</b>	<b>- 61.9%</b>
12-Month Avg*	17	+ 17.7%	31	- 17.3%

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

## Historical Days on Market Until Sale by Month



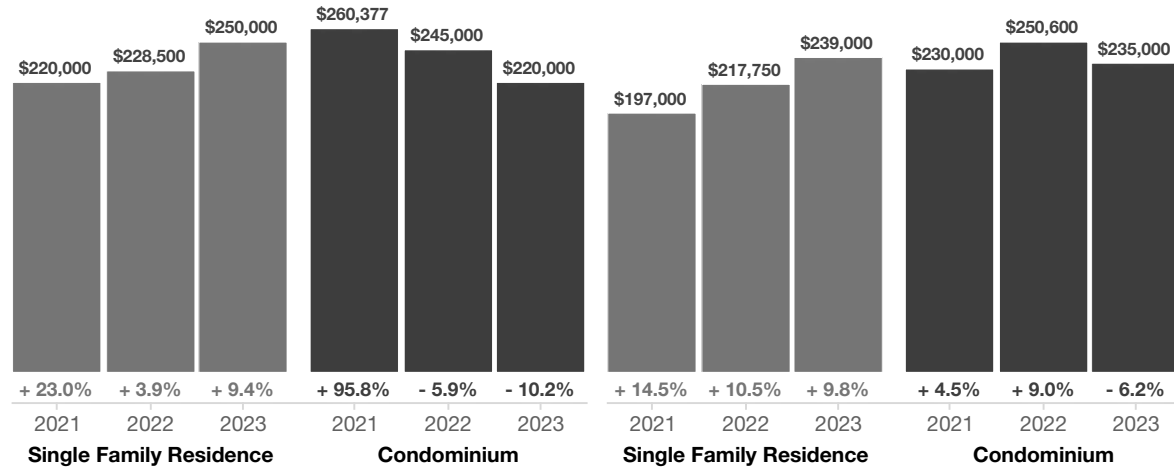
# Median Sales Price

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



## April

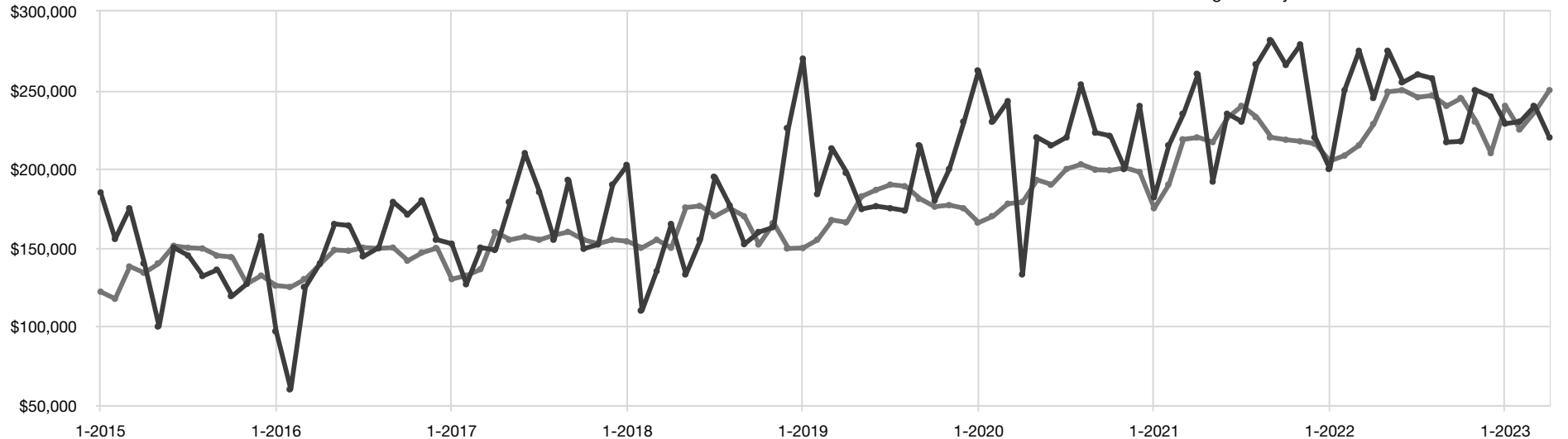
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2022	\$249,000	+ 14.7%	\$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	\$245,000	+ 12.1%	\$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%
Mar-2023	\$236,200	+ 9.9%	\$240,000	- 12.7%
<b>Apr-2023</b>	<b>\$250,000</b>	<b>+ 9.4%</b>	<b>\$220,000</b>	<b>- 10.2%</b>
12-Month Avg*	\$240,000	+ 7.1%	\$245,000	- 2.0%

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

## Historical Median Sales Price by Month



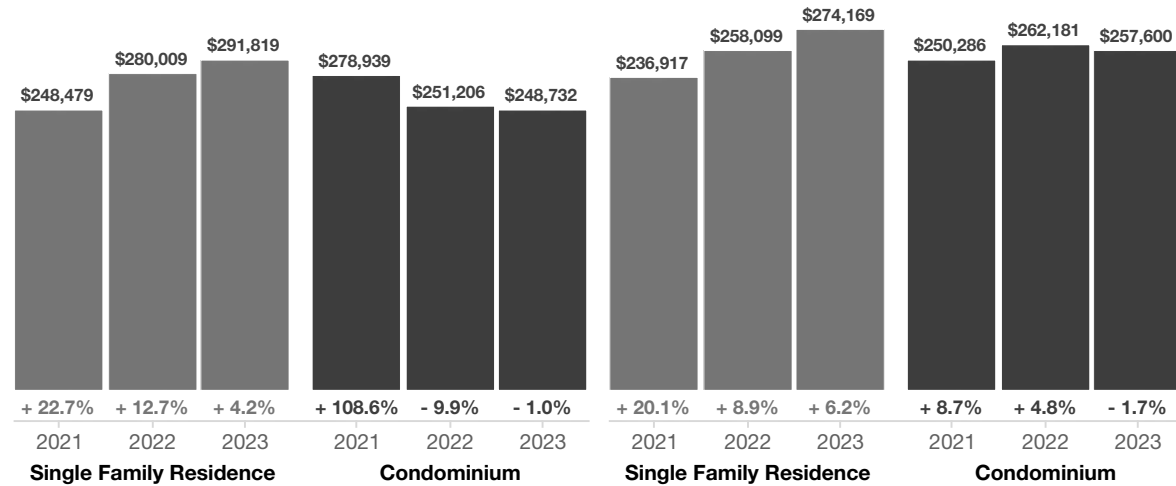


# Average Sales Price

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



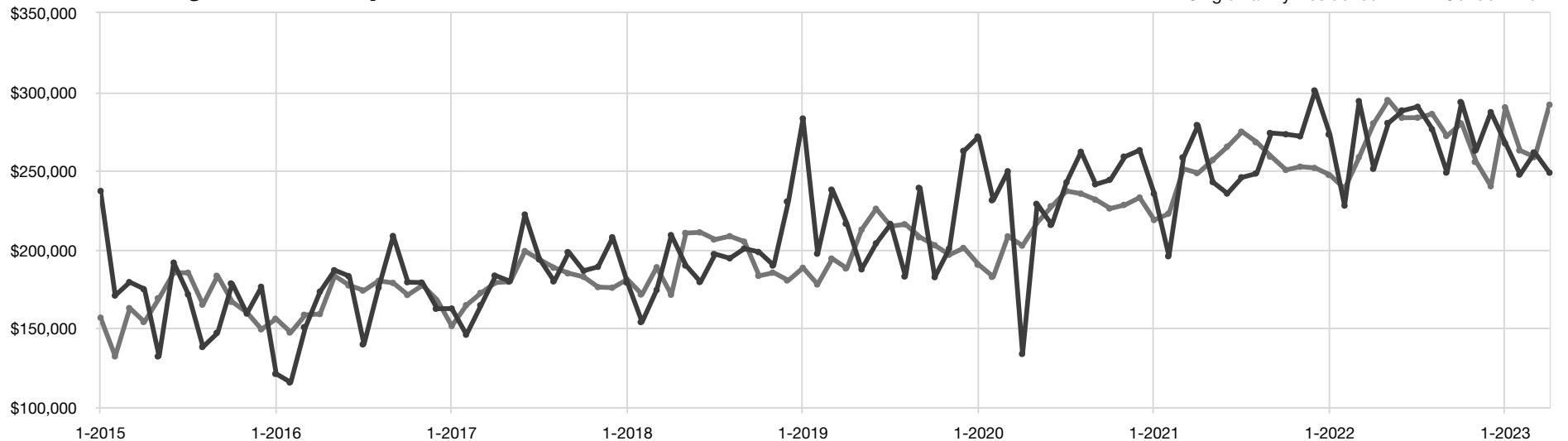
## April



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2022	\$294,758	+ 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	\$280,116	+ 11.8%	\$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	\$290,178	+ 17.3%	\$267,355	- 2.1%
Feb-2023	\$262,841	+ 10.2%	\$247,540	+ 8.6%
Mar-2023	\$258,552	+ 0.0%	\$261,546	- 11.1%
<b>Apr-2023</b>	<b>\$291,819</b>	<b>+ 4.2%</b>	<b>\$248,732</b>	<b>- 1.0%</b>
12-Month Avg*	\$276,073	+ 6.3%	\$273,616	+ 4.6%

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

## Historical Average Sales Price by Month



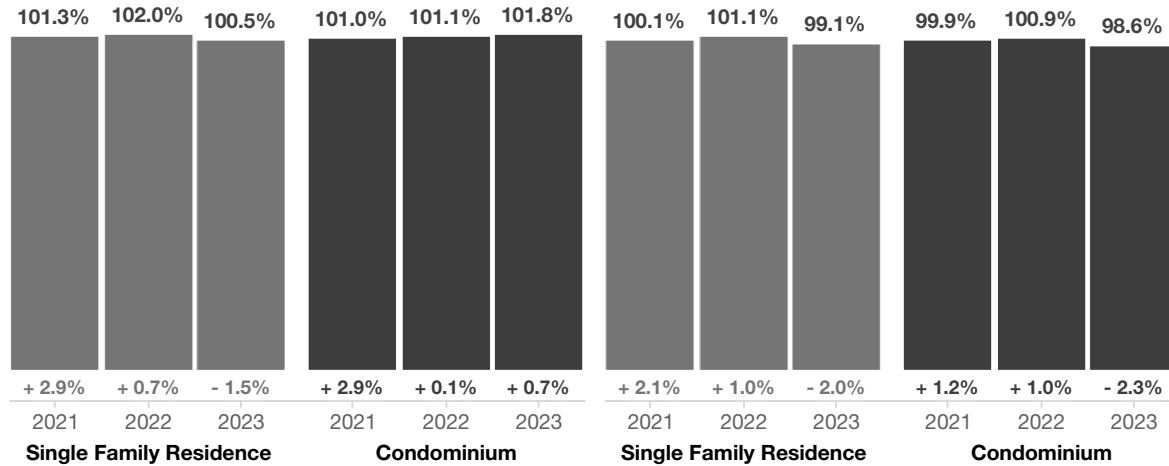
# Percent of List Price Received

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.



## April

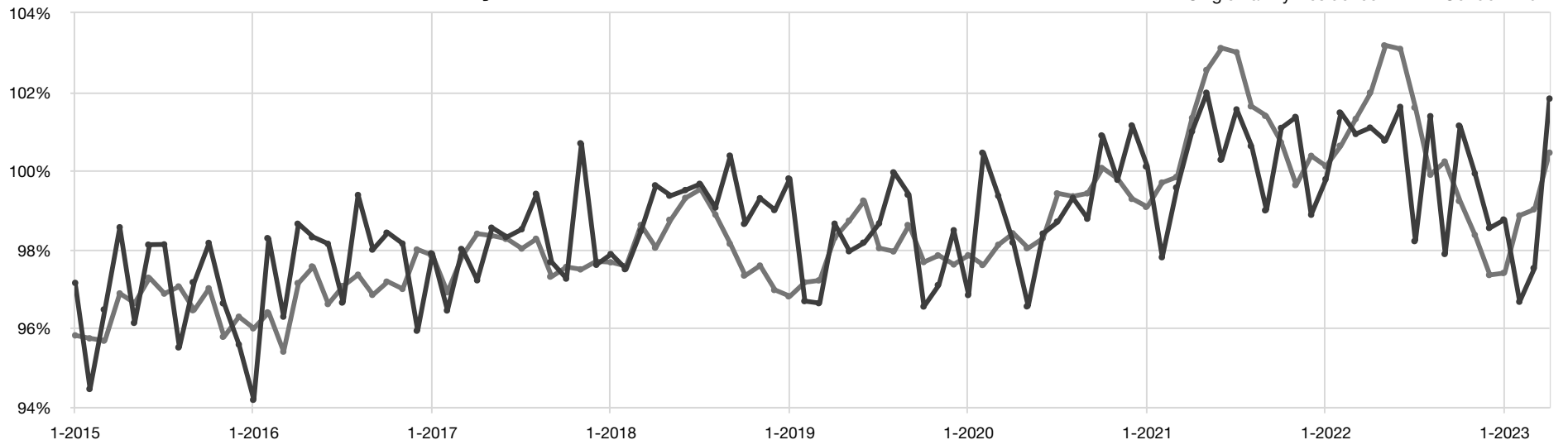
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Mar-2023	99.0%	- 2.3%	97.5%	- 3.4%
<b>Apr-2023</b>	<b>100.5%</b>	<b>- 1.5%</b>	<b>101.8%</b>	<b>+ 0.7%</b>
12-Month Avg*	100.3%	- 1.2%	99.6%	- 1.0%

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

## Historical Percent of List Price Received by Month



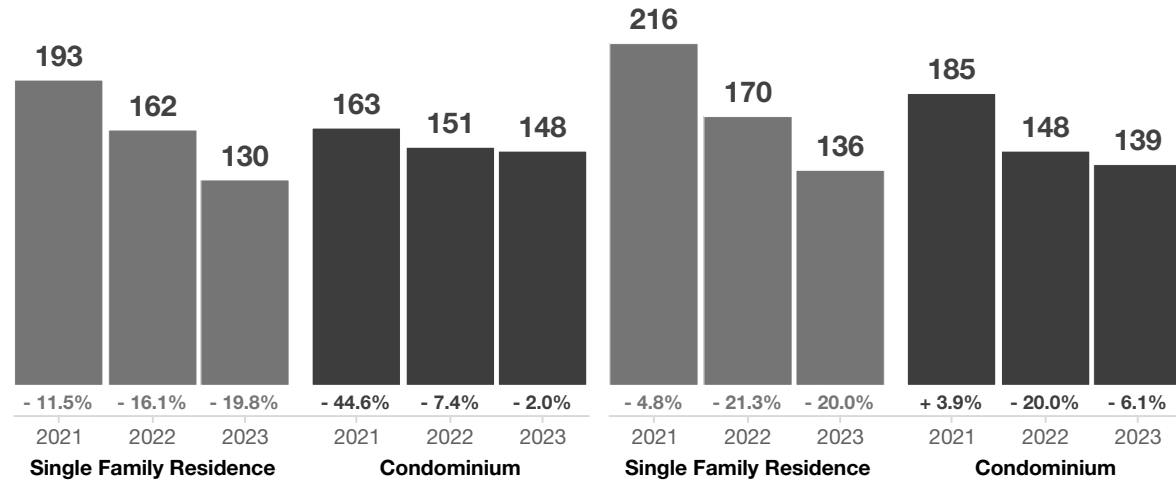
# Housing Affordability Index

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.



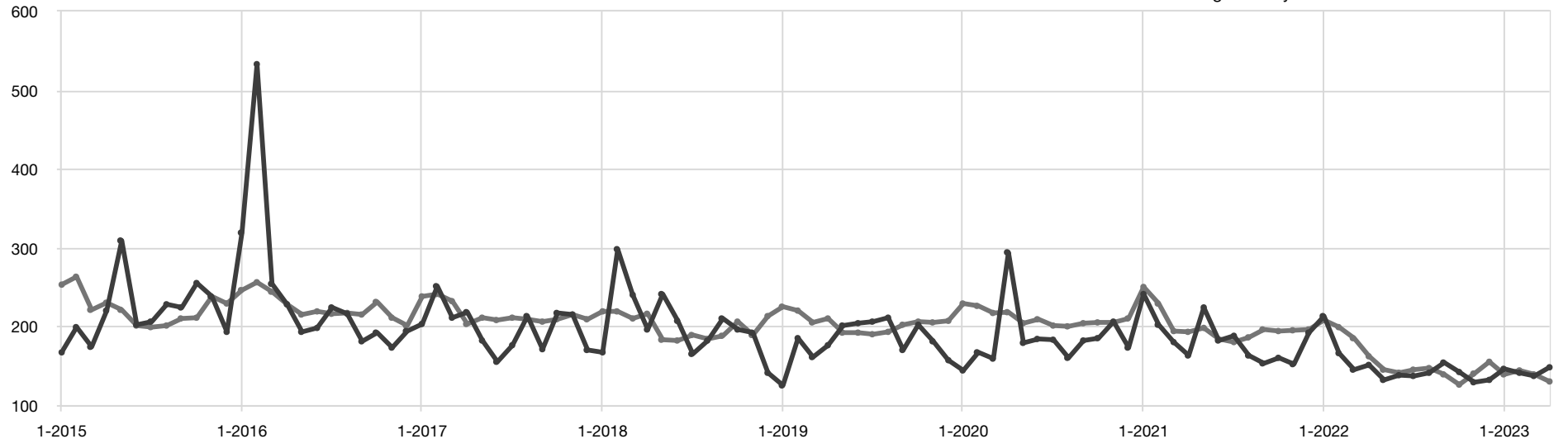
## April

## Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2022	145	- 26.8%	132	- 41.1%
Jun-2022	141	- 23.4%	138	- 24.2%
Jul-2022	145	- 19.4%	137	- 27.1%
Aug-2022	147	- 21.0%	141	- 13.5%
Sep-2022	139	- 29.1%	154	+ 0.7%
Oct-2022	126	- 35.1%	142	- 11.3%
Nov-2022	140	- 28.2%	129	- 15.1%
Dec-2022	155	- 20.9%	132	- 31.3%
Jan-2023	139	- 33.2%	146	- 31.5%
Feb-2023	144	- 27.6%	141	- 15.1%
Mar-2023	139	- 24.9%	137	- 5.5%
<b>Apr-2023</b>	<b>130</b>	<b>- 19.8%</b>	<b>148</b>	<b>- 2.0%</b>
12-Month Avg	141	- 25.8%	140	- 19.5%

## Historical Housing Affordability Index by Month

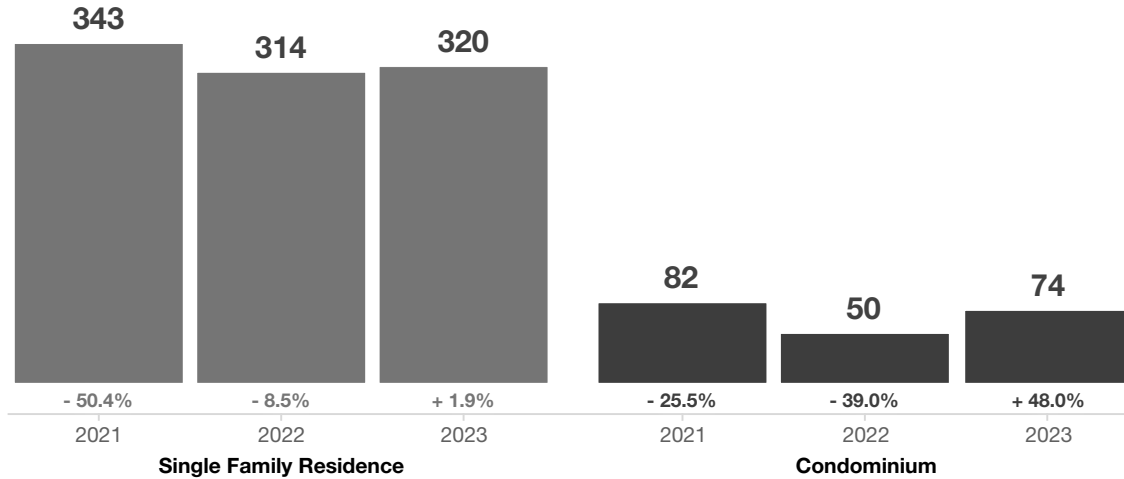


# Inventory of Homes for Sale

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

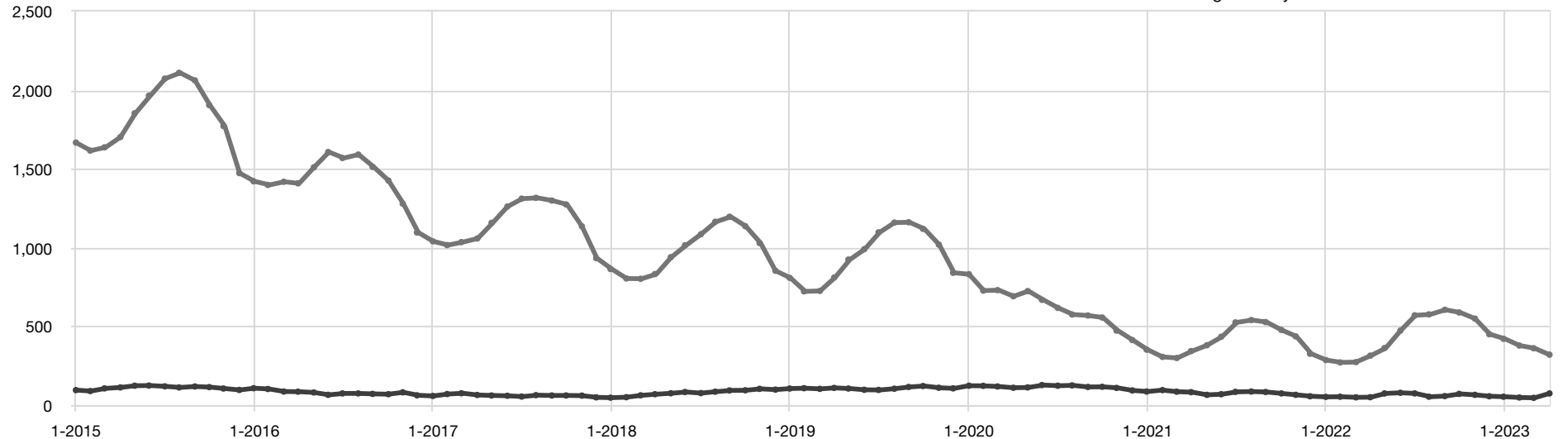


## April



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2022	362	- 4.7%	74	+ 13.8%
Jun-2022	473	+ 9.0%	78	+ 13.0%
Jul-2022	570	+ 8.6%	74	- 11.9%
Aug-2022	576	+ 6.7%	53	- 38.4%
Sep-2022	605	+ 14.8%	57	- 31.3%
Oct-2022	588	+ 23.3%	71	- 4.1%
Nov-2022	549	+ 25.9%	65	0.0%
Dec-2022	450	+ 38.0%	56	0.0%
Jan-2023	421	+ 47.2%	53	+ 1.9%
Feb-2023	378	+ 39.5%	48	- 9.4%
Mar-2023	361	+ 32.2%	46	- 6.1%
<b>Apr-2023</b>	<b>320</b>	<b>+ 1.9%</b>	<b>74</b>	<b>+ 48.0%</b>
12-Month Avg	471	+ 18.0%	62	- 6.1%

## Historical Inventory of Homes for Sale by Month

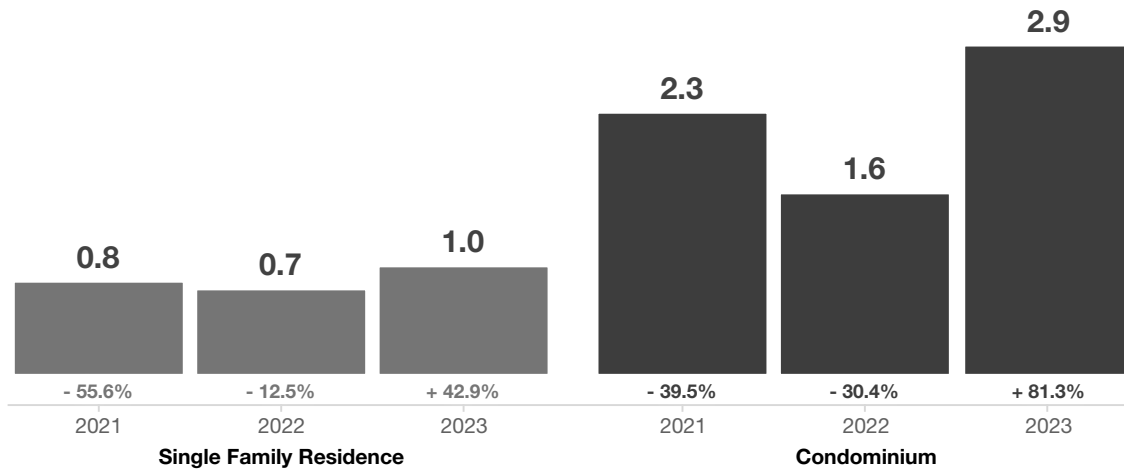


# Months Supply of Inventory

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.



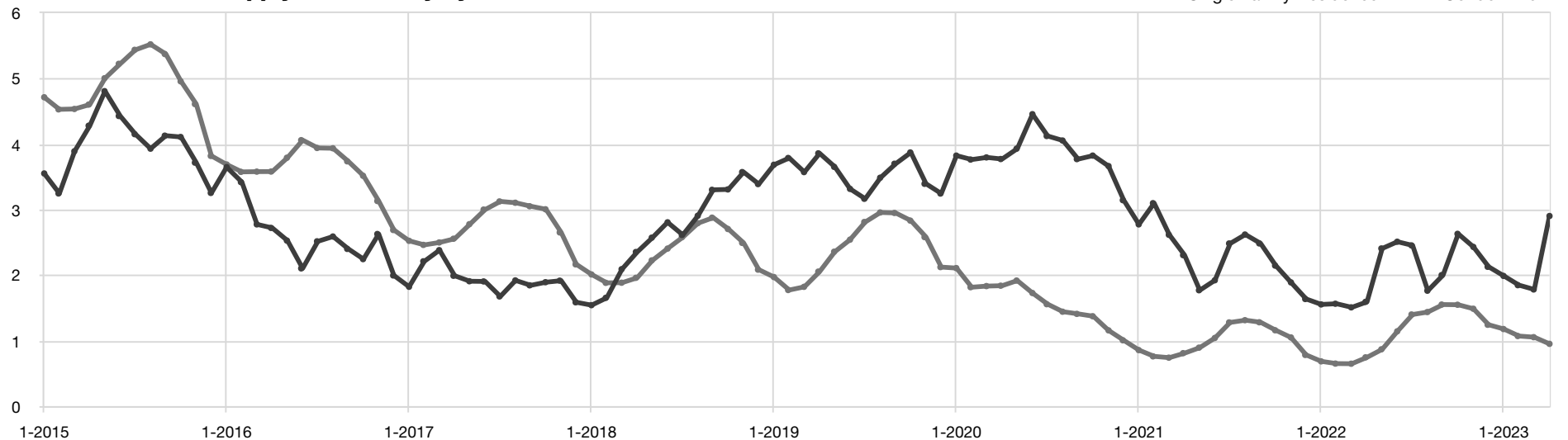
## April



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	1.6	+ 23.1%	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	1.2	+ 71.4%	2.0	+ 25.0%
Feb-2023	1.1	+ 83.3%	1.8	+ 12.5%
Mar-2023	1.1	+ 83.3%	1.8	+ 20.0%
<b>Apr-2023</b>	<b>1.0</b>	<b>+ 42.9%</b>	<b>2.9</b>	<b>+ 81.3%</b>
12-Month Avg*	1.2	+ 29.6%	2.2	+ 15.9%

\* Months Supply for all properties from May 2022 through April 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	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		524	419	- 20.0%	1,699	1,377	- 19.0%
Pending Sales		434	353	- 18.7%	1,498	1,179	- 21.3%
Closed Sales		390	251	- 35.6%	1,328	976	- 26.5%
Days on Market Until Sale		16	22	+ 37.5%	19	29	+ 52.6%
Median Sales Price		\$229,500	\$250,000	+ 8.9%	\$220,000	\$236,100	+ 7.3%
Average Sales Price		\$278,384	\$288,901	+ 3.8%	\$258,382	\$272,828	+ 5.6%
Percent of List Price Received		101.9%	100.5%	- 1.4%	101.1%	99.0%	- 2.1%
Housing Affordability Index		161	130	- 19.3%	168	138	- 17.9%
Inventory of Homes for Sale		364	394	+ 8.2%	—	—	—
Months Supply of Inventory		0.8	1.1	+ 37.5%	—	—	—