

# Monthly Indicators



## August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings decreased 16.5 percent for Single Family Residence homes and 10.8 percent for Condominium homes. Pending Sales decreased 10.9 percent for Single Family Residence homes but remained flat for Condominium homes. Inventory decreased 5.6 percent for Single Family Residence homes and 41.9 percent for Condominium homes.

Median Sales Price increased 6.9 percent to \$249,000 for Single Family Residence homes but decreased 8.0 percent to \$245,000 for Condominium homes. Days on Market increased 18.2 percent for Single Family Residence homes but decreased 52.8 percent for Condominium homes. Months Supply of Inventory remained flat for Single Family Residence homes but decreased 34.6 percent for Condominium properties.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

## Quick Facts

**- 9.8%**

Change in  
**Closed Sales**  
All Properties

**+ 5.6%**

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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		631	527	- 16.5%	3,968	3,877	- 2.3%
Pending Sales		539	480	- 10.9%	3,412	3,226	- 5.5%
Closed Sales		516	462	- 10.5%	3,067	2,992	- 2.4%
Days on Market Until Sale		11	13	+ 18.2%	16	14	- 12.5%
Median Sales Price		\$232,893	\$249,000	+ 6.9%	\$220,000	\$235,000	+ 6.8%
Average Sales Price		\$268,077	\$288,390	+ 7.6%	\$255,482	\$275,928	+ 8.0%
Percent of List Price Received		101.6%	99.9%	- 1.7%	101.6%	101.6%	0.0%
Housing Affordability Index		170	125	- 26.5%	180	132	- 26.7%
Inventory of Homes for Sale		538	508	- 5.6%	—	—	—
Months Supply of Inventory		1.3	1.3	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.



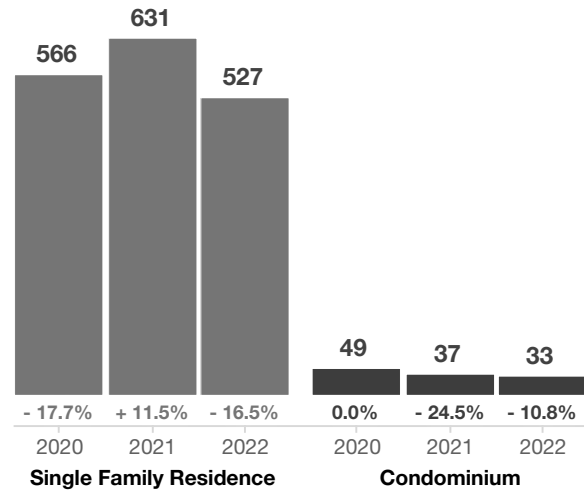
Key Metrics	Historical Sparkbars	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		37	33	- 10.8%	321	287	- 10.6%
Pending Sales		30	30	0.0%	282	232	- 17.7%
Closed Sales		35	35	0.0%	269	233	- 13.4%
Days on Market Until Sale		36	17	- 52.8%	48	28	- 41.7%
Median Sales Price		\$266,430	\$245,000	- 8.0%	\$230,000	\$255,000	+ 10.9%
Average Sales Price		\$248,211	\$275,908	+ 11.2%	\$245,712	\$274,433	+ 11.7%
Percent of List Price Received		100.6%	100.8%	+ 0.2%	100.6%	100.6%	0.0%
Housing Affordability Index		148	127	- 14.2%	172	122	- 29.1%
Inventory of Homes for Sale		86	50	- 41.9%	—	—	—
Months Supply of Inventory		2.6	1.7	- 34.6%	—	—	—

# New Listings

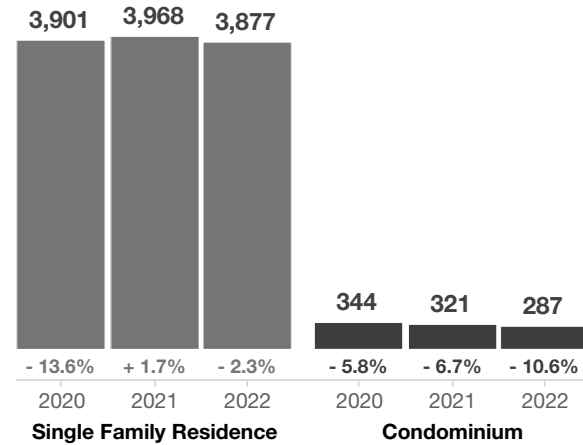
A count of the properties that have been newly listed on the market in a given month.



## August

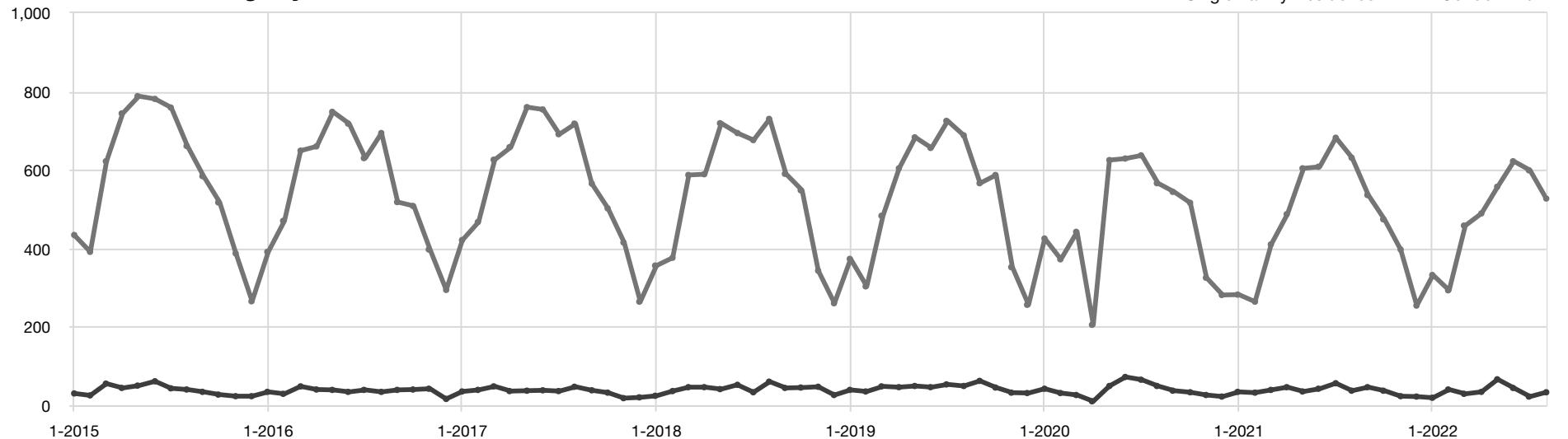


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2021	536	- 1.5%	46	+ 24.3%
Oct-2021	474	- 8.1%	37	+ 12.1%
Nov-2021	397	+ 22.2%	23	- 11.5%
Dec-2021	254	- 9.6%	22	0.0%
Jan-2022	332	+ 17.7%	19	- 44.1%
Feb-2022	293	+ 11.0%	40	+ 25.0%
Mar-2022	458	+ 11.7%	29	- 25.6%
Apr-2022	489	+ 0.4%	34	- 26.1%
May-2022	557	- 7.8%	66	+ 88.6%
Jun-2022	622	+ 2.3%	44	+ 4.8%
Jul-2022	599	- 12.2%	22	- 60.7%
<b>Aug-2022</b>	<b>527</b>	<b>- 16.5%</b>	<b>33</b>	<b>- 10.8%</b>
12-Month Avg	462	- 1.7%	35	- 5.4%

## Historical New Listings by Month

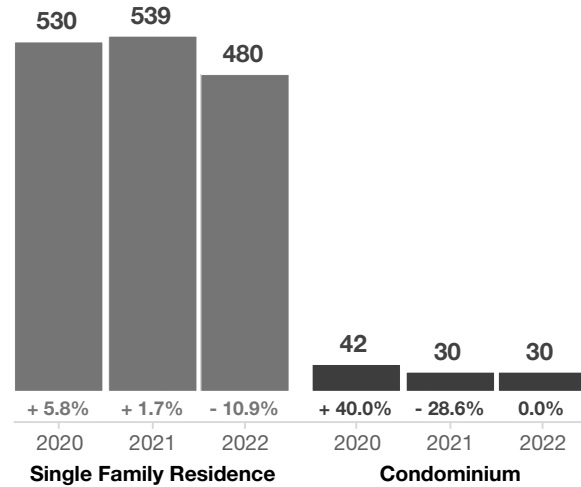


# Pending Sales

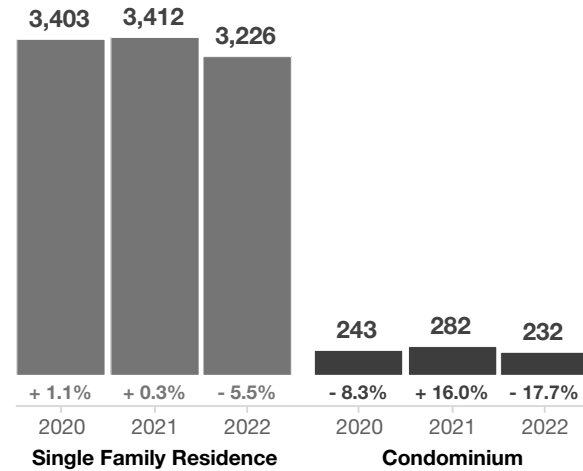
A count of the properties on which offers have been accepted in a given month.



## August

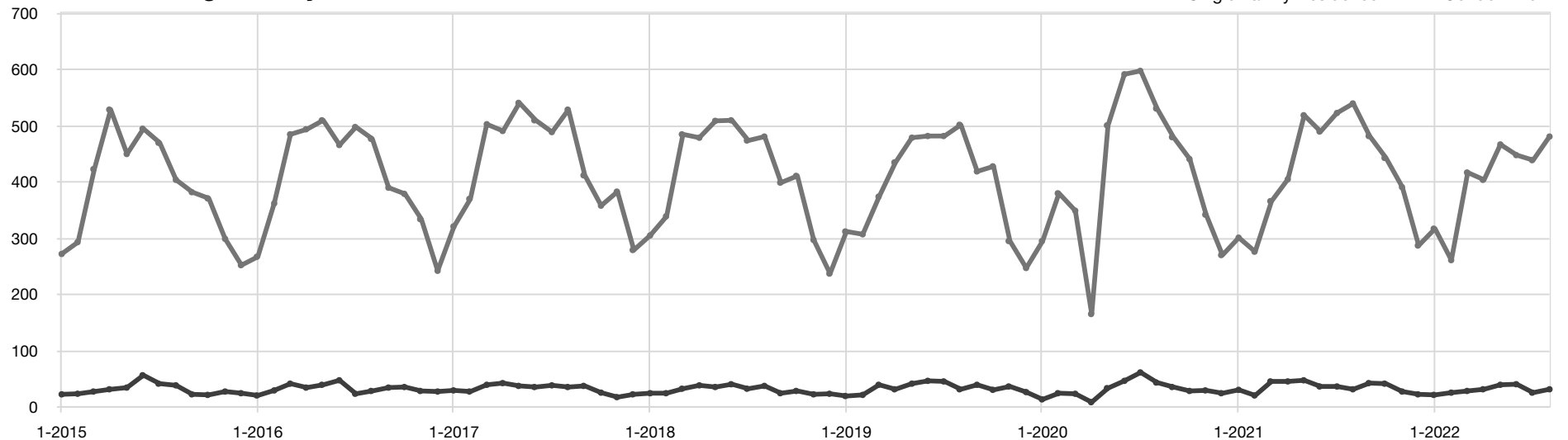


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2021	481	+ 0.4%	41	+ 20.6%
Oct-2021	442	+ 0.5%	40	+ 48.1%
Nov-2021	390	+ 14.4%	26	- 7.1%
Dec-2021	286	+ 6.3%	21	- 8.7%
Jan-2022	316	+ 5.3%	20	- 31.0%
Feb-2022	260	- 5.5%	24	+ 26.3%
Mar-2022	416	+ 14.0%	27	- 38.6%
Apr-2022	403	- 0.2%	30	- 31.8%
May-2022	466	- 10.0%	38	- 17.4%
Jun-2022	447	- 8.6%	39	+ 11.4%
Jul-2022	438	- 16.1%	24	- 31.4%
<b>Aug-2022</b>	<b>480</b>	<b>- 10.9%</b>	<b>30</b>	<b>0.0%</b>
12-Month Avg	402	- 2.4%	30	- 9.1%

## Historical Pending Sales by Month

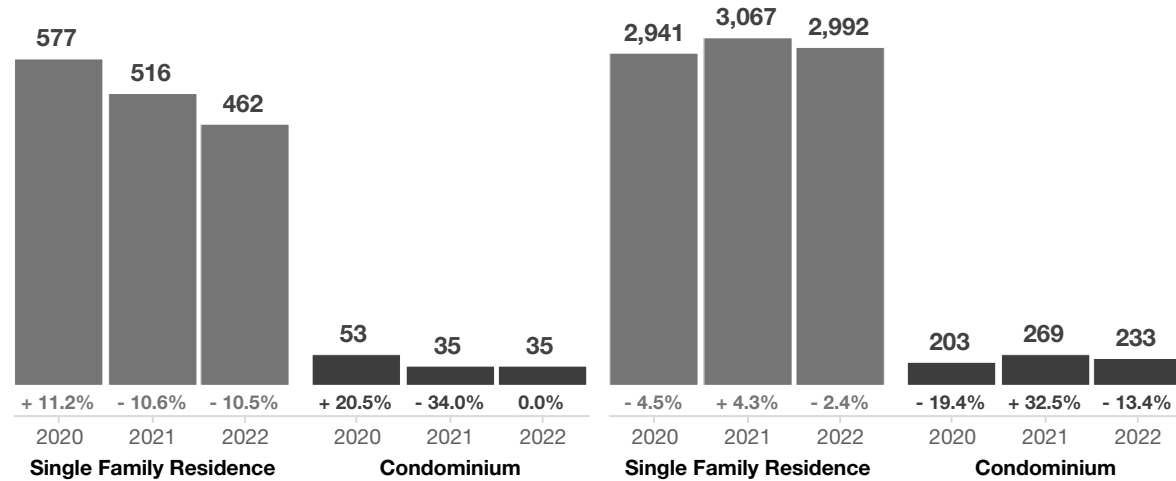


# Closed Sales

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

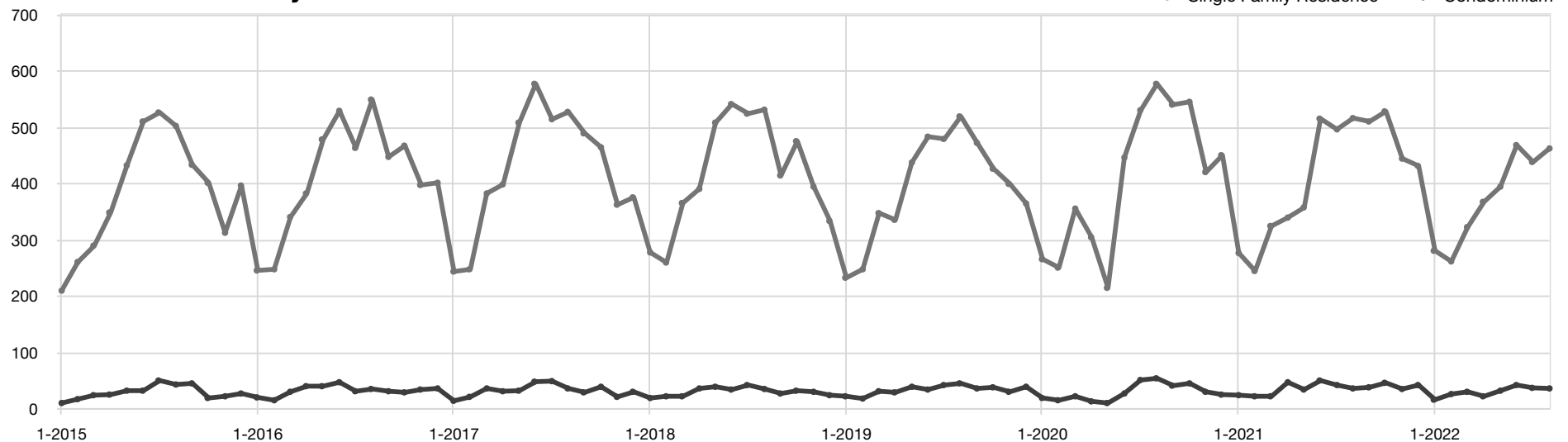


## August



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2021	510	- 5.6%	37	- 7.5%
Oct-2021	528	- 3.1%	45	+ 2.3%
Nov-2021	444	+ 5.7%	34	+ 17.2%
Dec-2021	431	- 4.2%	41	+ 70.8%
Jan-2022	280	+ 1.4%	15	- 34.8%
Feb-2022	261	+ 7.0%	25	+ 19.0%
Mar-2022	322	- 0.6%	29	+ 38.1%
Apr-2022	367	+ 8.3%	21	- 54.3%
May-2022	394	+ 10.4%	31	- 6.1%
Jun-2022	468	- 9.1%	41	- 16.3%
Jul-2022	438	- 11.7%	36	- 12.2%
<b>Aug-2022</b>	<b>462</b>	<b>- 10.5%</b>	<b>35</b>	<b>0.0%</b>
12-Month Avg	409	- 2.4%	33	- 2.9%

## Historical Closed Sales by Month

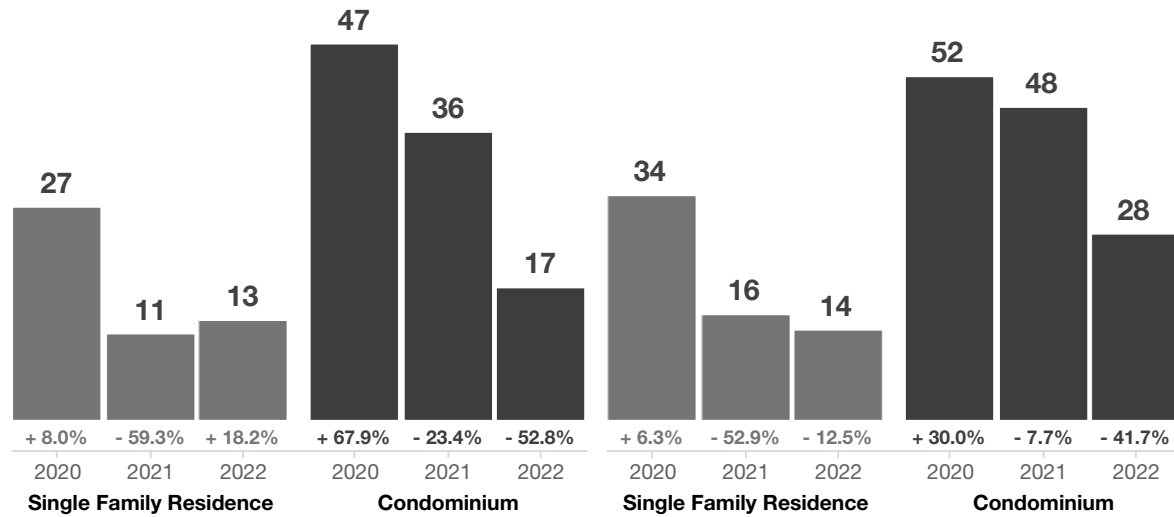


# Days on Market Until Sale

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

## August

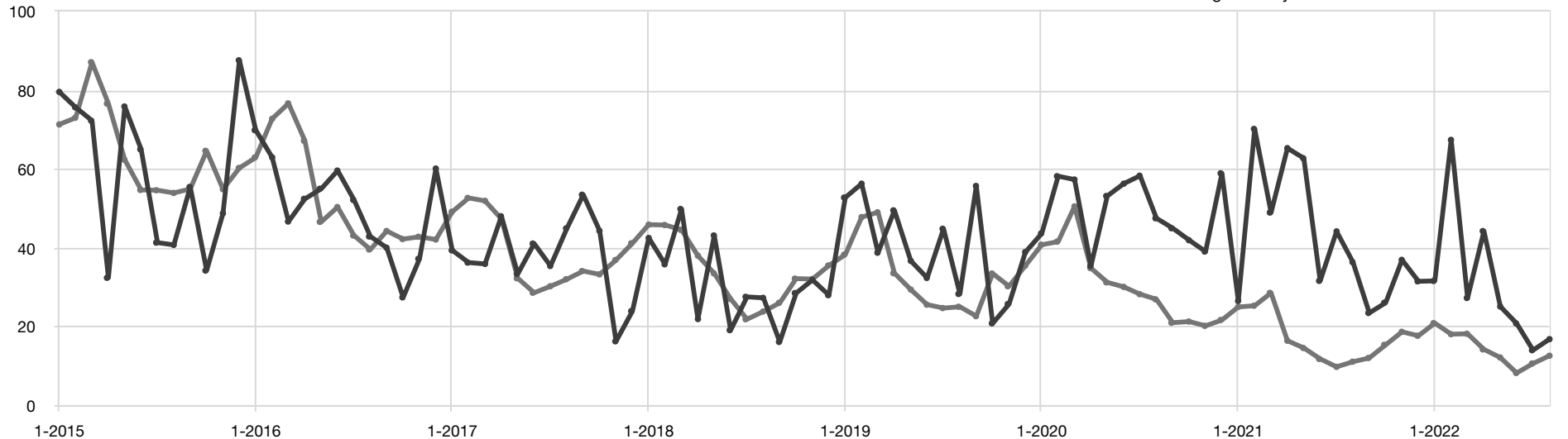
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	44	- 32.3%
May-2022	12	- 20.0%	25	- 60.3%
Jun-2022	8	- 33.3%	21	- 34.4%
Jul-2022	11	+ 10.0%	14	- 68.2%
<b>Aug-2022</b>	<b>13</b>	<b>+ 18.2%</b>	<b>17</b>	<b>- 52.8%</b>
12-Month Avg*	14	- 20.2%	29	- 38.8%

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

## Historical Days on Market Until Sale by Month

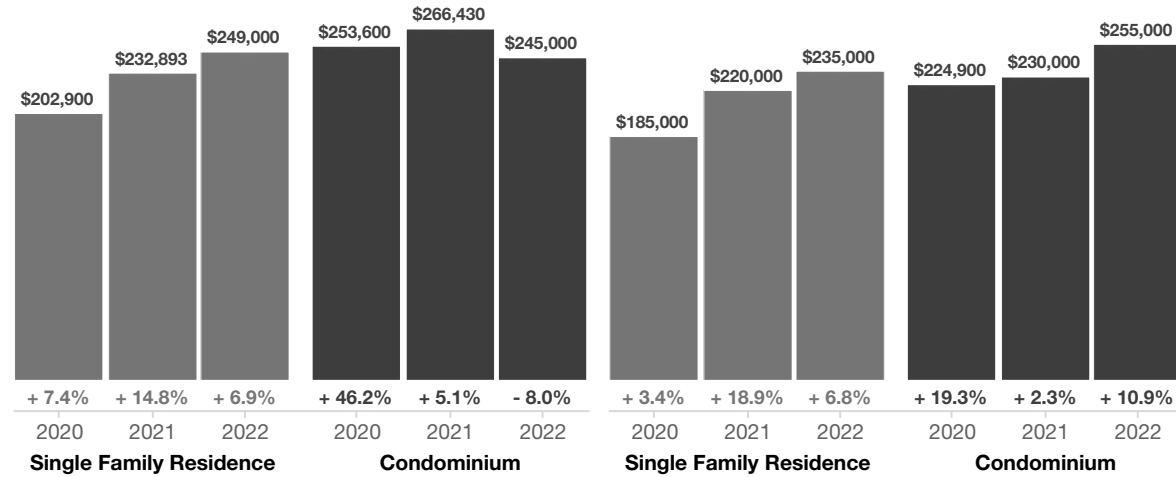


# Median Sales Price

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



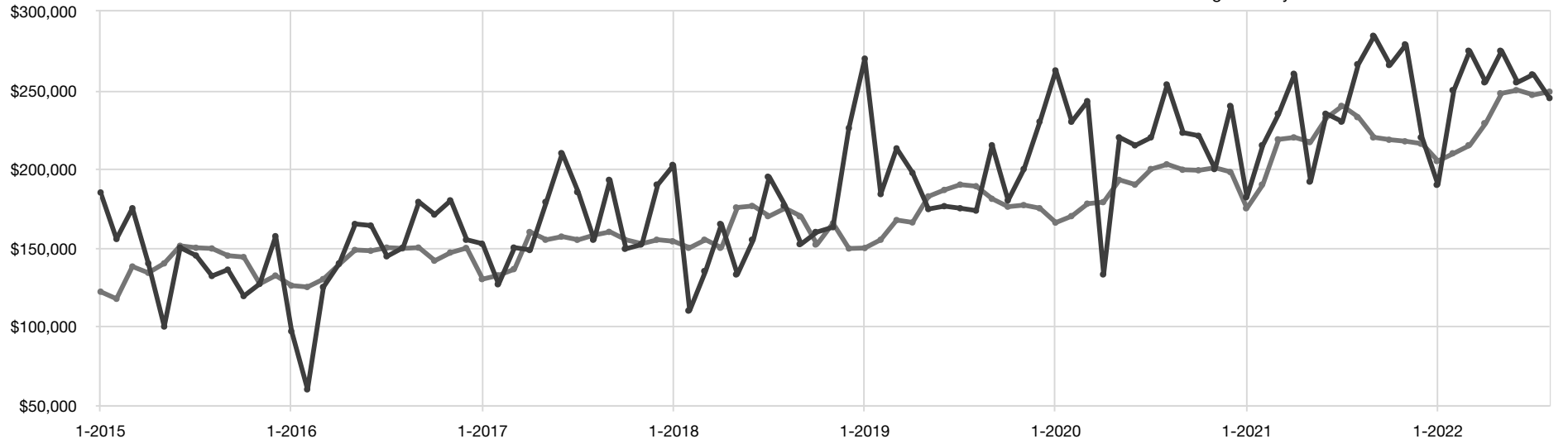
## August



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2021	\$220,000	+ 10.3%	\$284,500	+ 27.6%
Oct-2021	\$218,500	+ 9.7%	\$266,000	+ 20.4%
Nov-2021	\$217,500	+ 8.4%	\$279,063	+ 39.6%
Dec-2021	\$216,000	+ 9.1%	\$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	\$229,000	+ 4.1%	\$255,000	- 2.1%
May-2022	\$248,000	+ 14.3%	\$275,000	+ 43.3%
Jun-2022	\$250,000	+ 7.6%	\$255,000	+ 8.5%
Jul-2022	\$247,000	+ 2.9%	\$260,000	+ 13.0%
<b>Aug-2022</b>	<b>\$249,000</b>	<b>+ 6.9%</b>	<b>\$245,000</b>	<b>- 8.0%</b>
12-Month Avg*	\$229,000	+ 8.6%	\$261,330	+ 14.9%

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

## Historical Median Sales Price by Month



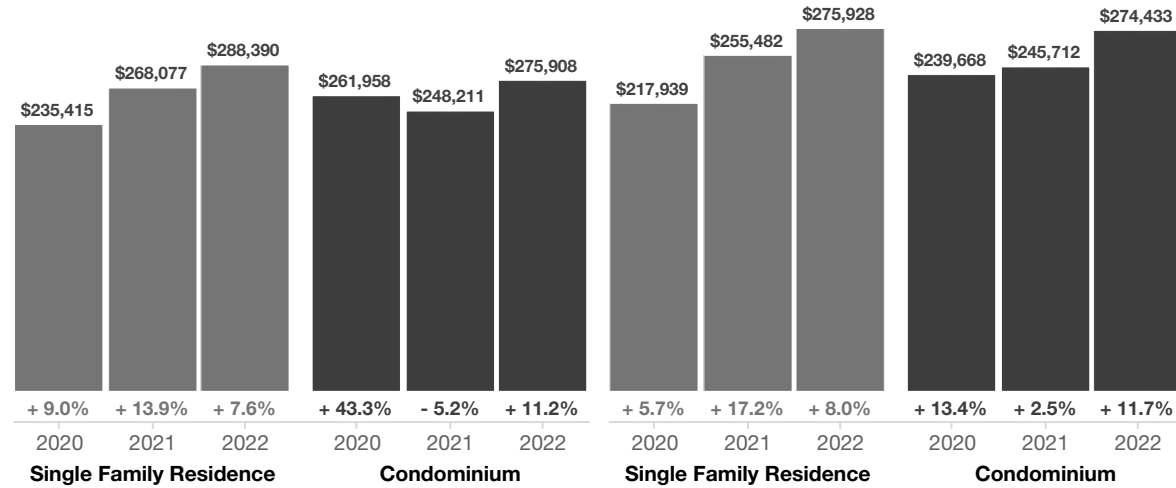


# Average Sales Price

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



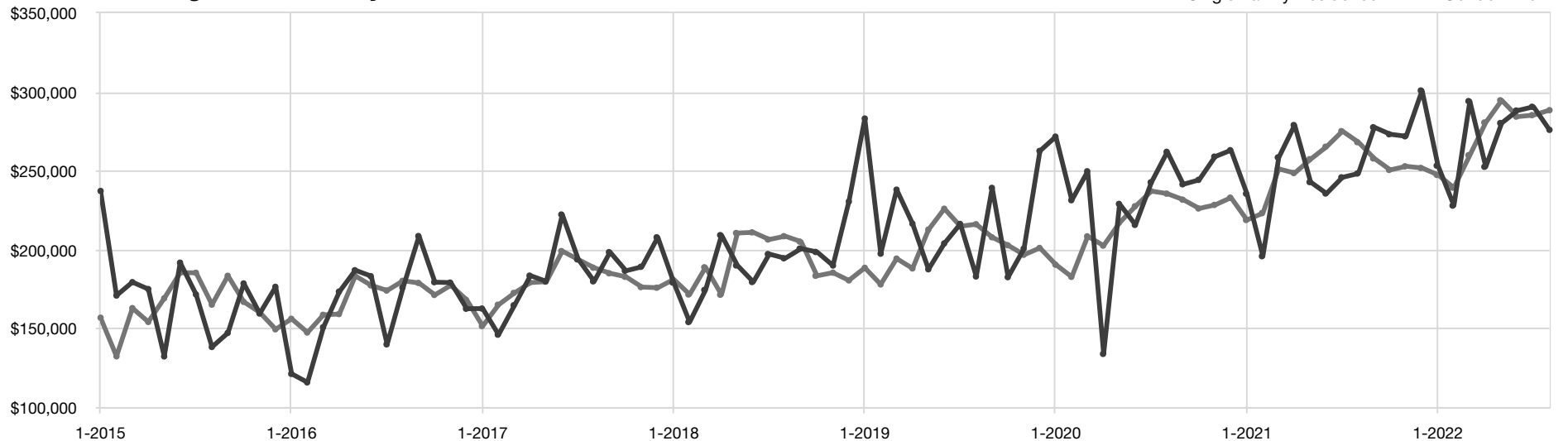
## August



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2021	\$257,755	+ 11.3%	\$277,540	+ 15.0%
Oct-2021	\$250,479	+ 10.8%	\$273,111	+ 11.9%
Nov-2021	\$252,768	+ 10.7%	\$271,815	+ 5.0%
Dec-2021	\$251,723	+ 8.1%	\$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	\$259,809	+ 3.5%	\$294,129	+ 13.8%
Apr-2022	\$280,567	+ 12.9%	\$252,454	- 9.5%
May-2022	\$294,650	+ 14.5%	\$280,214	+ 15.4%
Jun-2022	\$284,295	+ 7.2%	\$288,154	+ 22.4%
Jul-2022	\$285,245	+ 3.7%	\$290,550	+ 18.2%
<b>Aug-2022</b>	<b>\$288,390</b>	<b>+ 7.6%</b>	<b>\$275,908</b>	<b>+ 11.2%</b>
12-Month Avg*	\$267,077	+ 8.8%	\$277,127	+ 12.2%

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

## Historical Average Sales Price by Month



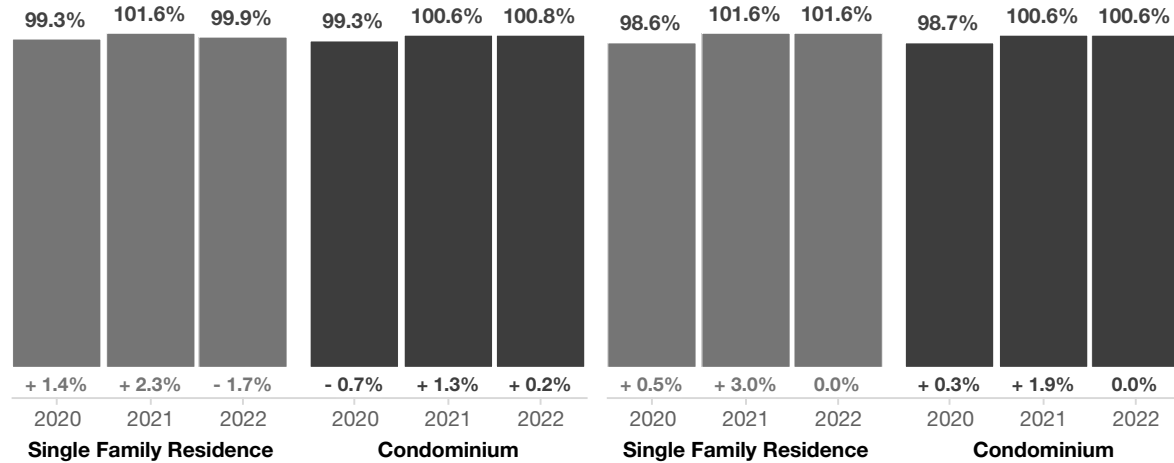
# Percent of List Price Received

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.



## August

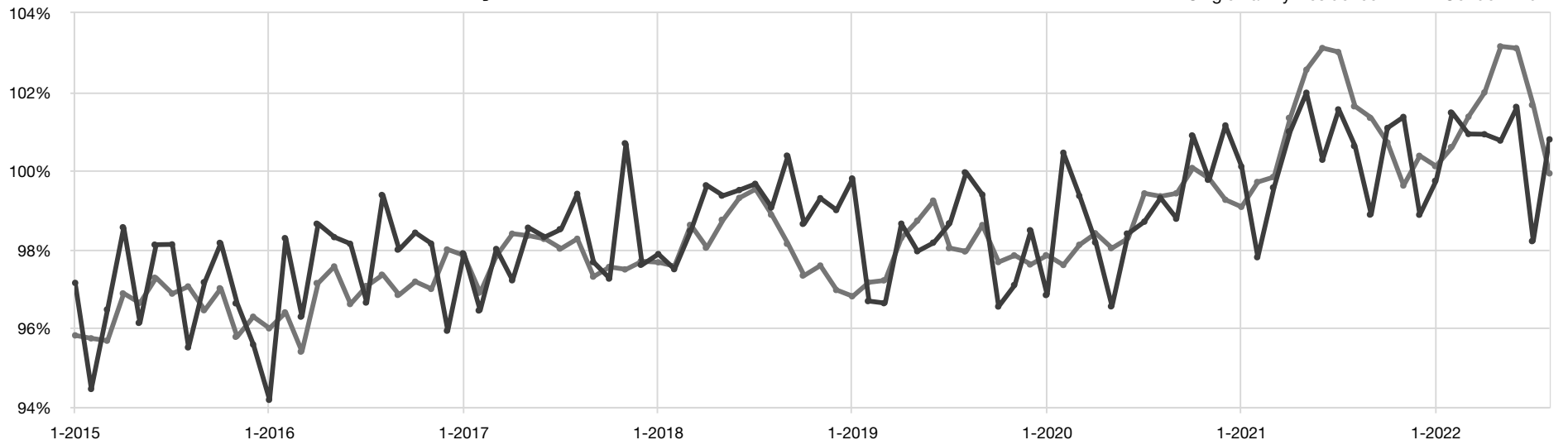
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	102.0%	+ 0.7%	100.9%	- 0.1%
May-2022	103.2%	+ 0.6%	100.8%	- 1.2%
Jun-2022	103.1%	0.0%	101.6%	+ 1.3%
Jul-2022	101.7%	- 1.3%	98.2%	- 3.3%
<b>Aug-2022</b>	<b>99.9%</b>	<b>- 1.7%</b>	<b>100.8%</b>	<b>+ 0.2%</b>
12-Month Avg*	101.2%	+ 0.3%	100.4%	- 0.1%

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

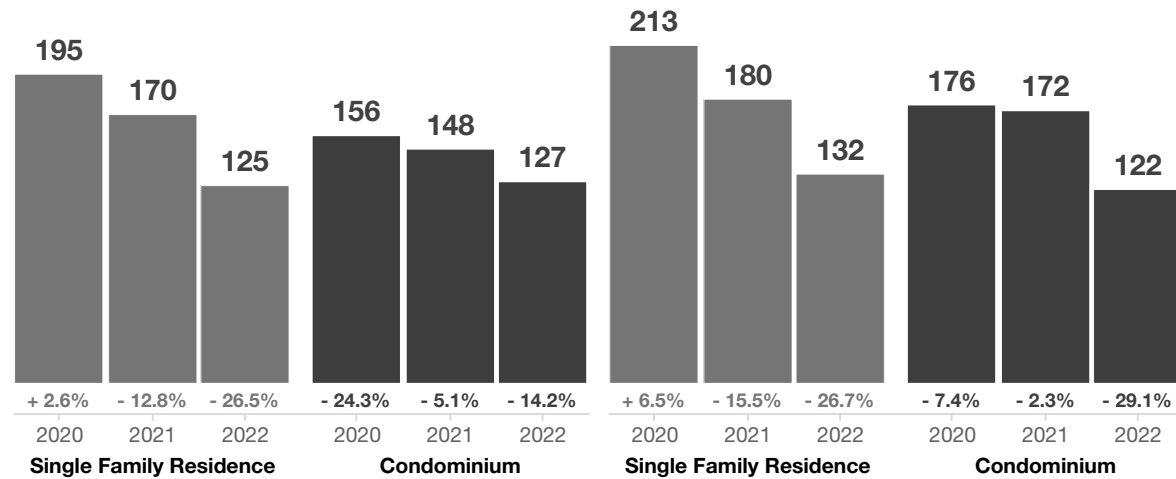
## Historical Percent of List Price Received by Month



# Housing Affordability Index

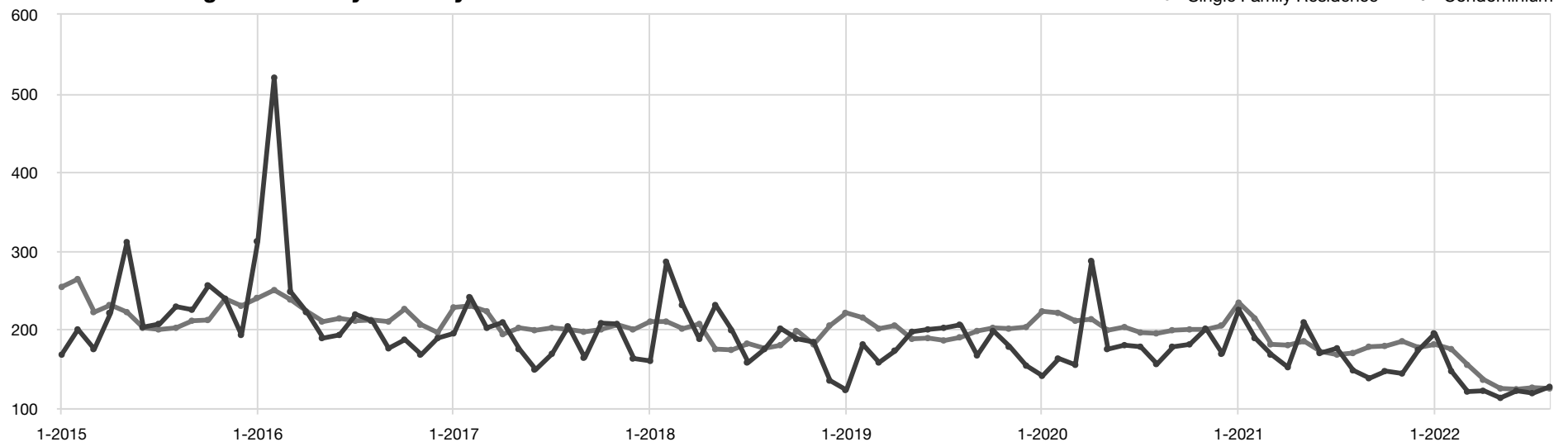
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## August



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2021	178	- 10.6%	138	- 22.5%
Oct-2021	179	- 10.5%	147	- 18.8%
Nov-2021	185	- 7.5%	144	- 28.4%
Dec-2021	177	- 13.7%	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%	122	- 19.7%
May-2022	125	- 32.4%	113	- 45.9%
Jun-2022	124	- 27.9%	122	- 28.2%
Jul-2022	126	- 25.0%	119	- 32.4%
<b>Aug-2022</b>	<b>125</b>	<b>- 26.5%</b>	<b>127</b>	<b>- 14.2%</b>
12-Month Avg	156	- 18.8%	139	- 23.2%

## Historical Housing Affordability Index by Month

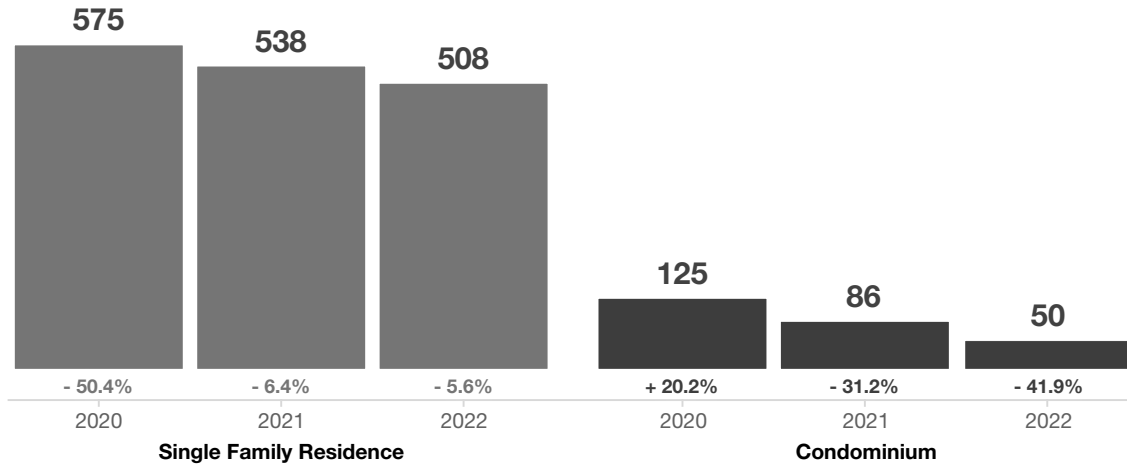


# Inventory of Homes for Sale

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

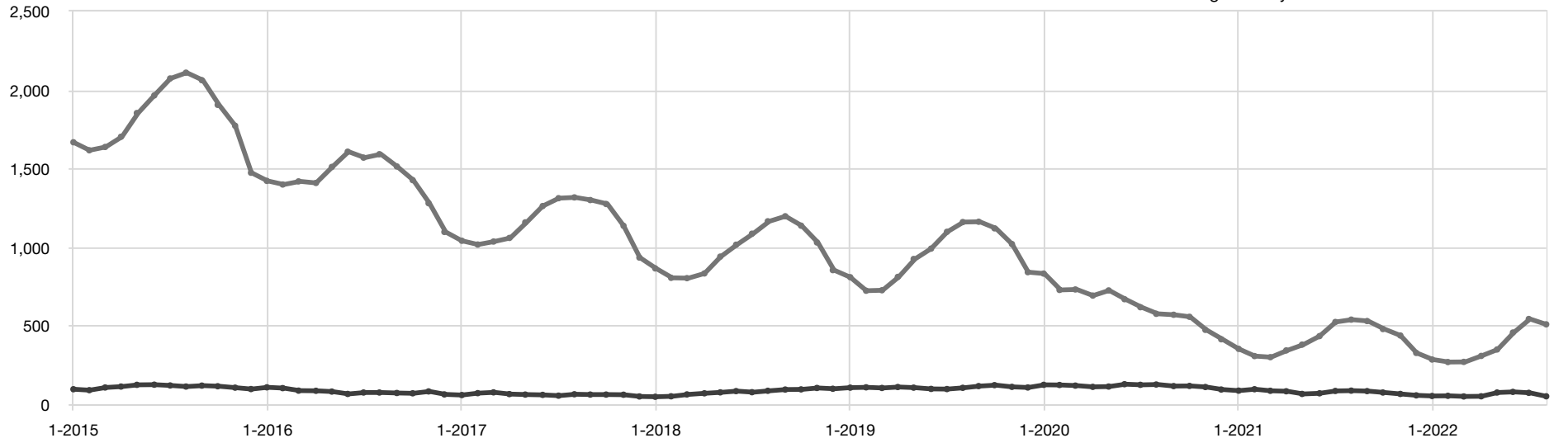


## August



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2021	529	- 7.0%	83	- 27.8%
Oct-2021	478	- 14.0%	74	- 36.2%
Nov-2021	437	- 7.6%	65	- 40.4%
Dec-2021	326	- 21.1%	56	- 39.8%
Jan-2022	284	- 19.3%	52	- 39.5%
Feb-2022	268	- 12.4%	53	- 44.2%
Mar-2022	269	- 10.0%	49	- 42.4%
Apr-2022	307	- 10.2%	50	- 39.0%
May-2022	348	- 8.2%	74	+ 13.8%
Jun-2022	456	+ 5.3%	78	+ 13.0%
Jul-2022	542	+ 3.6%	72	- 14.3%
<b>Aug-2022</b>	<b>508</b>	<b>- 5.6%</b>	<b>50</b>	<b>- 41.9%</b>
12-Month Avg	396	- 8.3%	63	- 30.0%

## Historical Inventory of Homes for Sale by Month

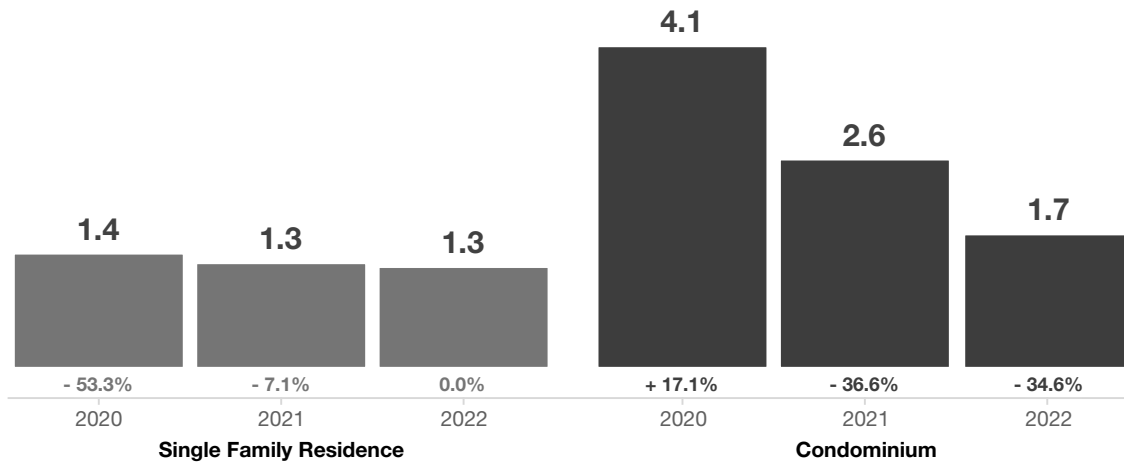


# Months Supply of Inventory

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.



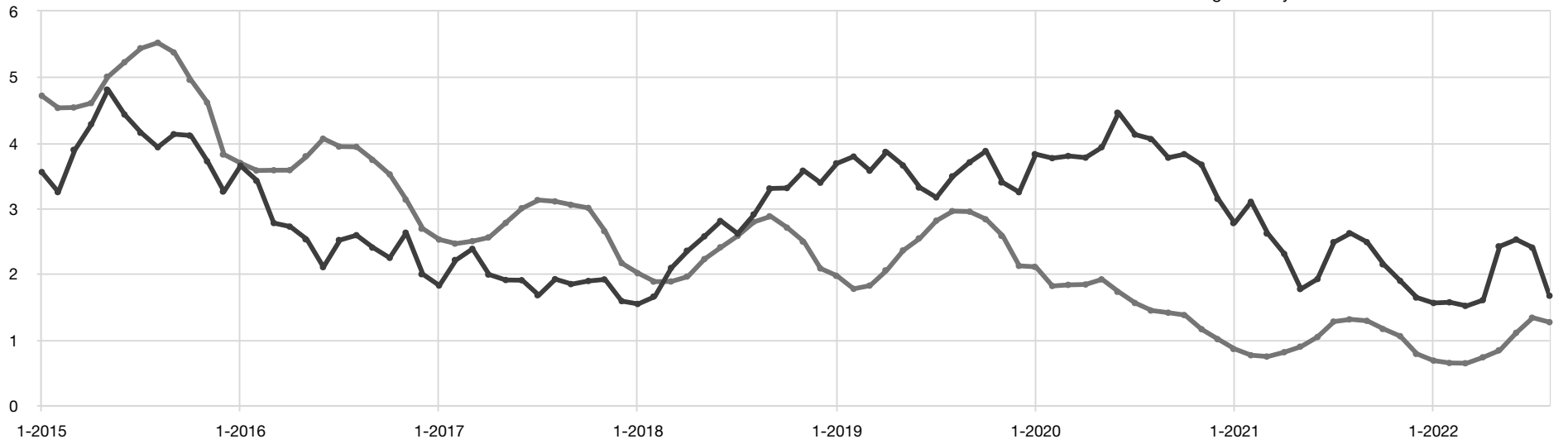
## August



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2021	1.3	- 7.1%	2.5	- 34.2%
Oct-2021	1.2	- 14.3%	2.1	- 44.7%
Nov-2021	1.1	- 8.3%	1.9	- 48.6%
Dec-2021	0.8	- 20.0%	1.6	- 48.4%
Jan-2022	0.7	- 22.2%	1.6	- 42.9%
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	0.8	- 11.1%	2.4	+ 33.3%
Jun-2022	1.1	+ 10.0%	2.5	+ 31.6%
Jul-2022	1.3	0.0%	2.4	- 4.0%
<b>Aug-2022</b>	<b>1.3</b>	<b>0.0%</b>	<b>1.7</b>	<b>- 34.6%</b>
12-Month Avg*	1.0	- 8.9%	2.0	- 31.1%

\* Months Supply for all properties from September 2021 through August 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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		668	560	- 16.2%	4,289	4,164	- 2.9%
Pending Sales		569	510	- 10.4%	3,694	3,458	- 6.4%
Closed Sales		551	497	- 9.8%	3,336	3,225	- 3.3%
Days on Market Until Sale		13	13	0.0%	19	15	- 21.1%
Median Sales Price		\$235,000	\$248,100	+ 5.6%	\$221,050	\$235,900	+ 6.7%
Average Sales Price		\$266,816	\$287,509	+ 7.8%	\$254,694	\$275,820	+ 8.3%
Percent of List Price Received		101.6%	100.0%	- 1.6%	101.5%	101.5%	0.0%
Housing Affordability Index		168	125	- 25.6%	179	132	- 26.3%
Inventory of Homes for Sale		624	558	- 10.6%	—	—	—
Months Supply of Inventory		1.4	1.3	- 7.1%	—	—	—