

# Monthly Indicators



## December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 20.1 percent for Single Family Residence homes and 36.4 percent for Condominium homes. Pending Sales decreased 26.6 percent for Single Family Residence homes and 23.8 percent for Condominium homes. Inventory increased 17.2 percent for Single Family Residence homes but remained flat for Condominium homes.

Median Sales Price decreased 3.3 percent to \$208,850 for Single Family Residence homes but increased 10.0 percent to \$242,000 for Condominium homes. Days on Market increased 33.3 percent for Single Family Residence homes but decreased 25.8 percent for Condominium homes. Months Supply of Inventory increased 25.0 percent for Single Family Residence homes and 31.3 percent for Condominium homes.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

## Quick Facts

**- 36.0%**

Change in  
**Closed Sales**  
All Properties

**- 3.1%**

Change in  
**Median Sales Price**  
All Properties

**+ 14.7%**

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.

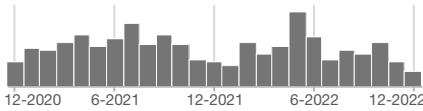
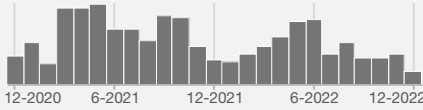
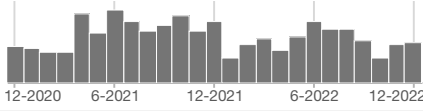
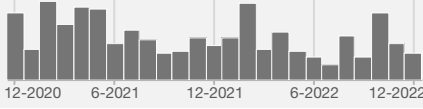



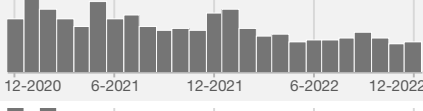

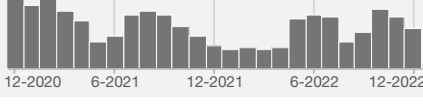


Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		254	203	- 20.1%	5,629	5,297	- 5.9%
Pending Sales		286	210	- 26.6%	5,009	4,368	- 12.8%
Closed Sales		431	275	- 36.2%	5,001	4,440	- 11.2%
Days on Market Until Sale		18	24	+ 33.3%	16	15	- 6.3%
Median Sales Price		\$216,000	\$208,850	- 3.3%	\$220,000	\$235,000	+ 6.8%
Average Sales Price		\$251,723	\$235,412	- 6.5%	\$254,756	\$271,441	+ 6.5%
Percent of List Price Received		100.4%	97.3%	- 3.1%	101.2%	100.7%	- 0.5%
Housing Affordability Index		183	140	- 23.5%	180	124	- 31.1%
Inventory of Homes for Sale		325	381	+ 17.2%	—	—	—
Months Supply of Inventory		0.8	1.0	+ 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.



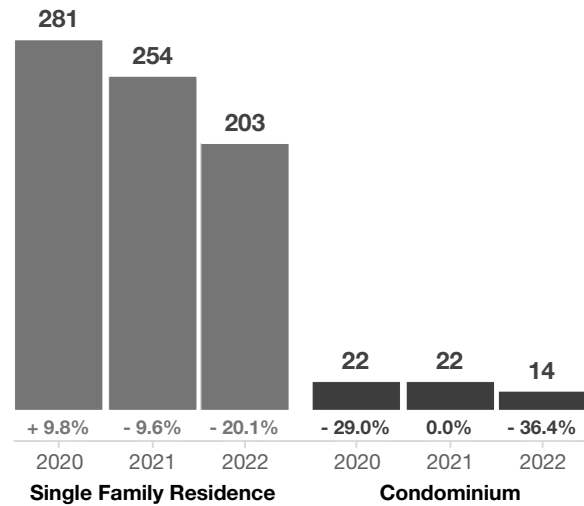
Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		22	14	- 36.4%	450	394	- 12.4%
Pending Sales		21	16	- 23.8%	411	316	- 23.1%
Closed Sales		41	27	- 34.1%	427	334	- 21.8%
Days on Market Until Sale		31	23	- 25.8%	41	32	- 22.0%
Median Sales Price		\$220,000	\$242,000	+ 10.0%	\$235,000	\$250,000	+ 6.4%
Average Sales Price		\$300,872	\$270,474	- 10.1%	\$258,482	\$273,174	+ 5.7%
Percent of List Price Received		98.9%	98.2%	- 0.7%	100.4%	100.2%	- 0.2%
Housing Affordability Index		180	120	- 33.3%	168	117	- 30.4%
Inventory of Homes for Sale		56	56	0.0%	—	—	—
Months Supply of Inventory		1.6	2.1	+ 31.3%	—	—	—

# New Listings

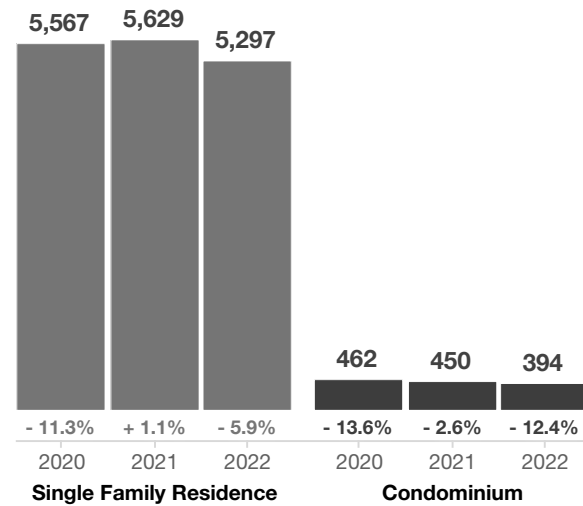
A count of the properties that have been newly listed on the market in a given month.



## December

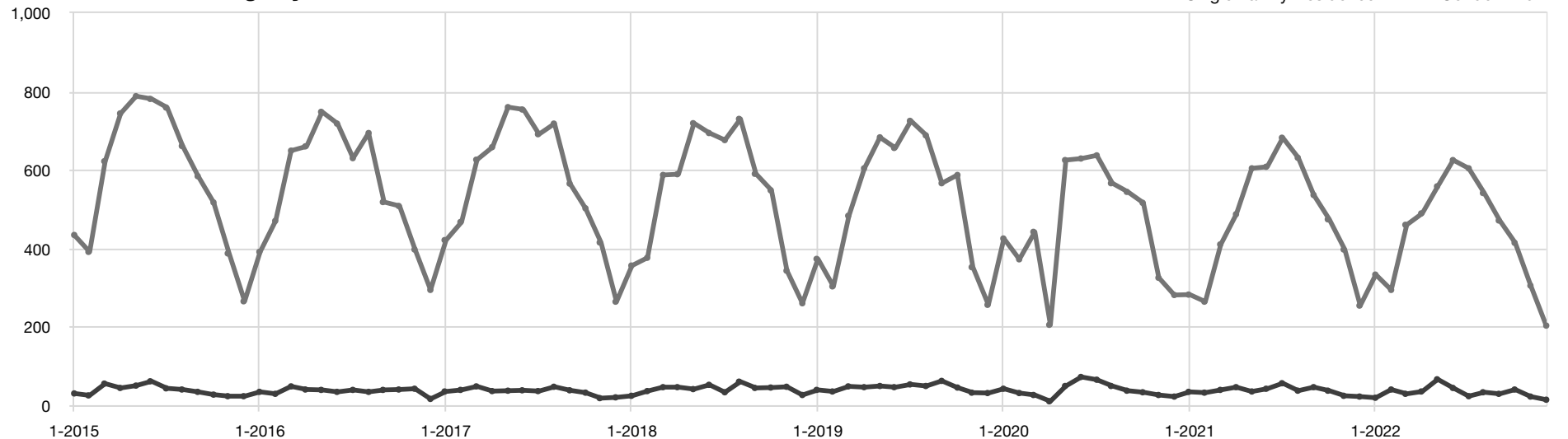


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	333	+ 18.1%	19	- 44.1%
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	604	- 11.4%	23	- 58.9%
Aug-2022	541	- 14.3%	33	- 10.8%
Sep-2022	471	- 12.1%	29	- 37.0%
Oct-2022	414	- 12.7%	40	+ 8.1%
Nov-2022	305	- 23.2%	22	- 8.3%
<b>Dec-2022</b>	<b>203</b>	<b>- 20.1%</b>	<b>14</b>	<b>- 36.4%</b>
12-Month Avg	441	- 6.0%	33	- 13.2%

## Historical New Listings by Month

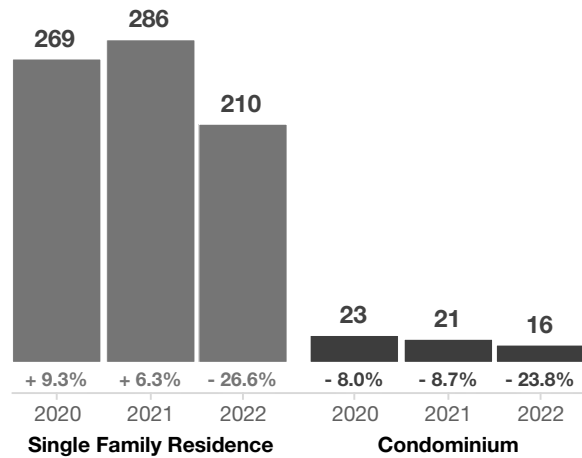


# Pending Sales

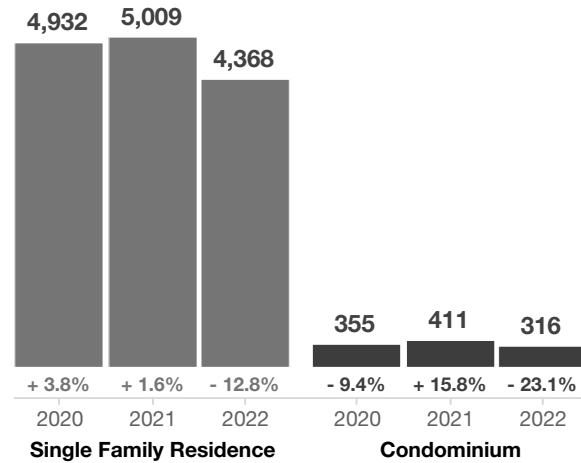
A count of the properties on which offers have been accepted in a given month.



## December

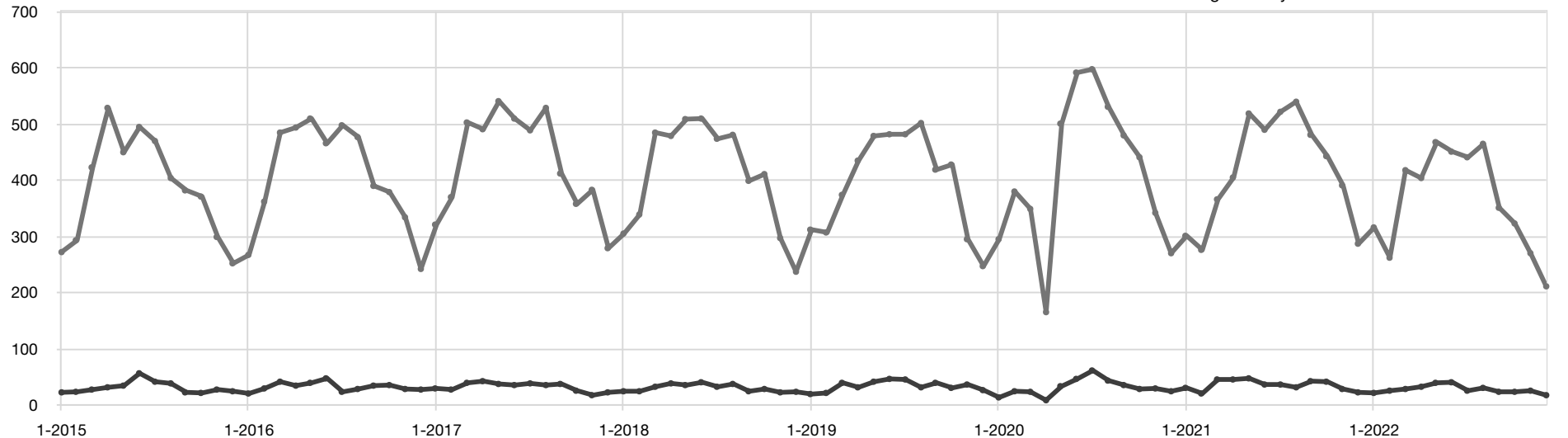


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	315	+ 5.0%	20	- 31.0%
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	440	- 15.5%	24	- 31.4%
Aug-2022	464	- 13.9%	29	- 3.3%
Sep-2022	350	- 27.1%	22	- 46.3%
Oct-2022	322	- 27.1%	22	- 45.0%
Nov-2022	269	- 31.0%	24	- 11.1%
<b>Dec-2022</b>	<b>210</b>	<b>- 26.6%</b>	<b>16</b>	<b>- 23.8%</b>
12-Month Avg	364	- 12.7%	26	- 23.5%

## Historical Pending Sales by Month

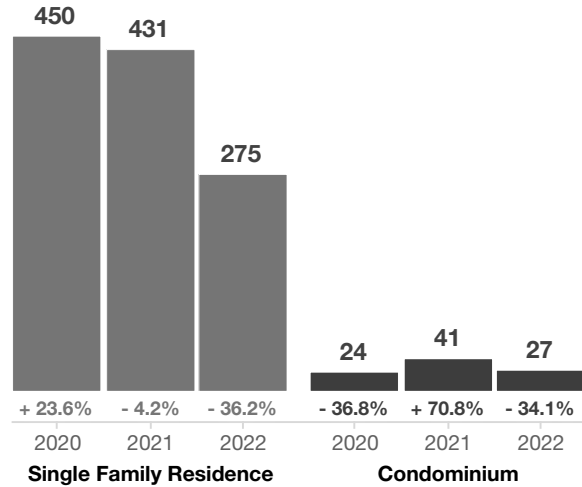


# Closed Sales

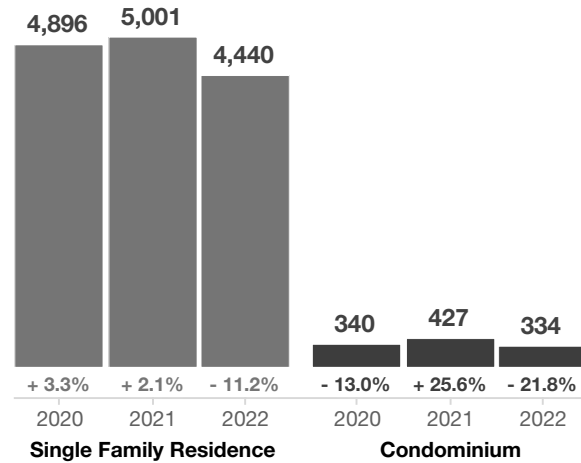
A count of the actual sales that closed in a given month.



## December

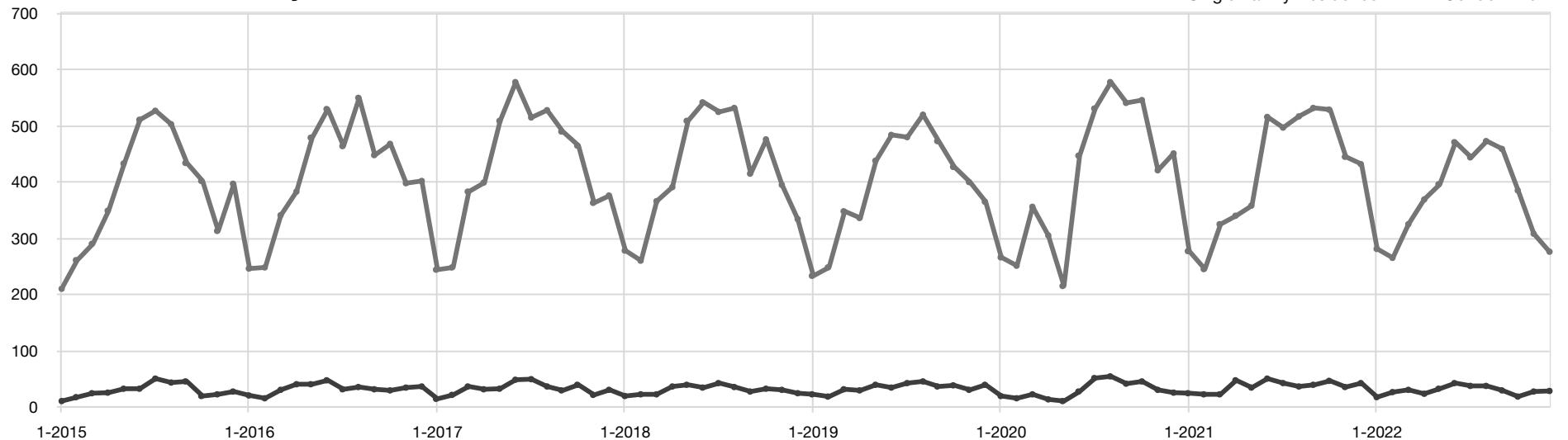


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	280	+ 1.4%	16	- 30.4%
Feb-2022	264	+ 8.2%	25	+ 19.0%
Mar-2022	324	0.0%	29	+ 38.1%
Apr-2022	368	+ 8.6%	22	- 52.2%
May-2022	395	+ 10.6%	31	- 6.1%
Jun-2022	470	- 8.7%	41	- 16.3%
Jul-2022	443	- 10.7%	36	- 12.2%
Aug-2022	472	- 8.5%	36	+ 2.9%
Sep-2022	458	- 13.7%	28	- 26.3%
Oct-2022	384	- 27.3%	17	- 62.2%
Nov-2022	307	- 30.9%	26	- 23.5%
<b>Dec-2022</b>	<b>275</b>	<b>- 36.2%</b>	<b>27</b>	<b>- 34.1%</b>
12-Month Avg	370	- 11.3%	28	- 22.2%

## Historical Closed Sales by Month

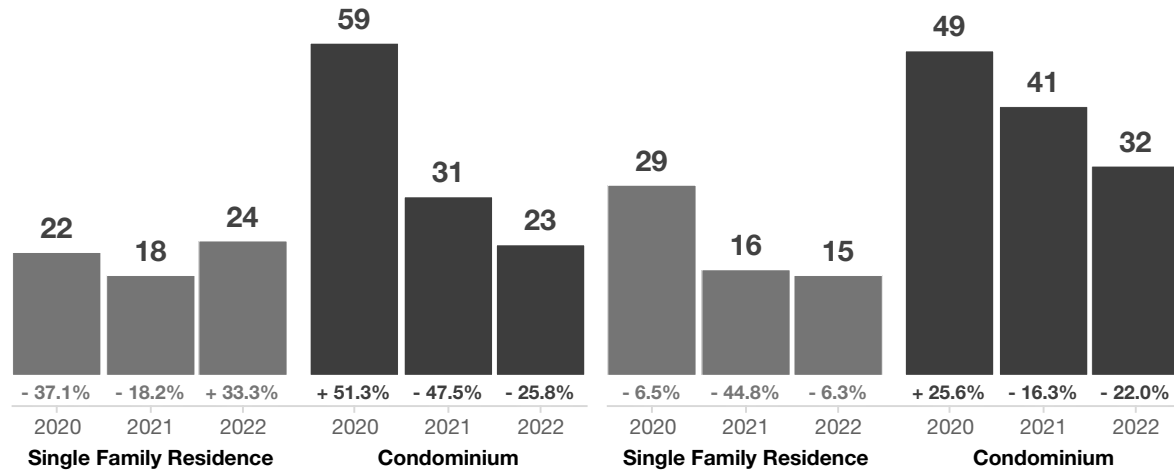


# Days on Market Until Sale

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

## December

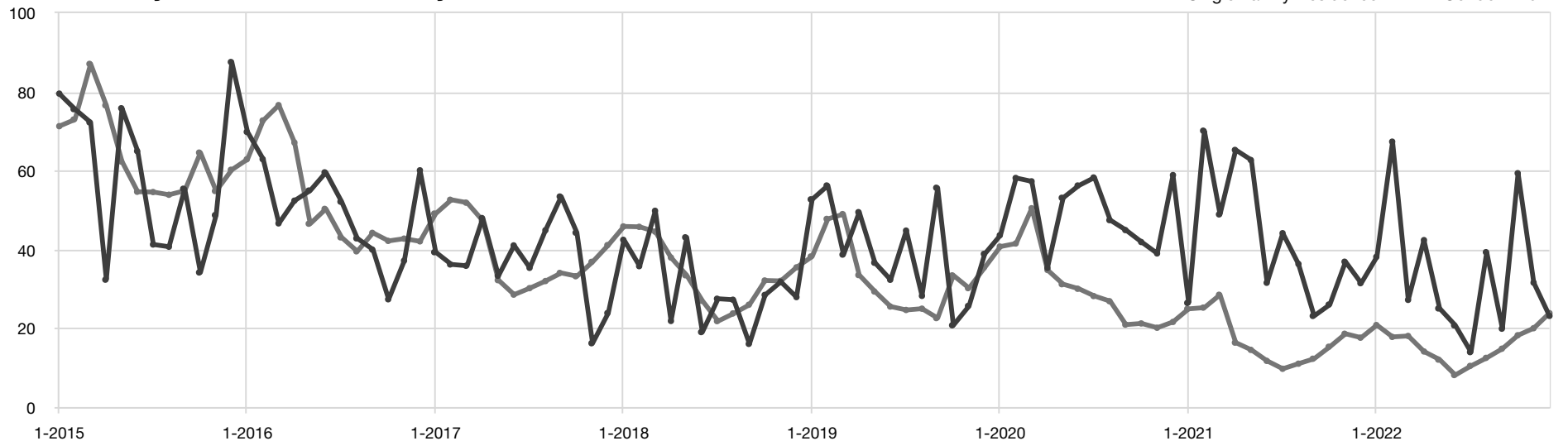
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	21	- 16.0%	38	+ 46.2%
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	- 20.0%	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%
<b>Dec-2022</b>	<b>24</b>	<b>+ 33.3%</b>	<b>23</b>	<b>- 25.8%</b>
12-Month Avg*	15	- 5.5%	32	- 22.3%

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

## Historical Days on Market Until Sale by Month



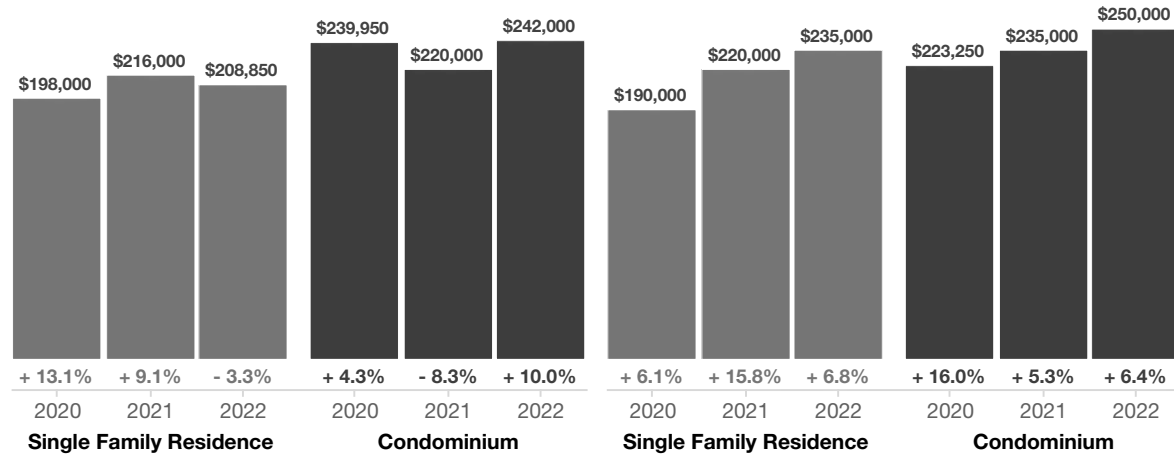
# Median Sales Price

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



## December

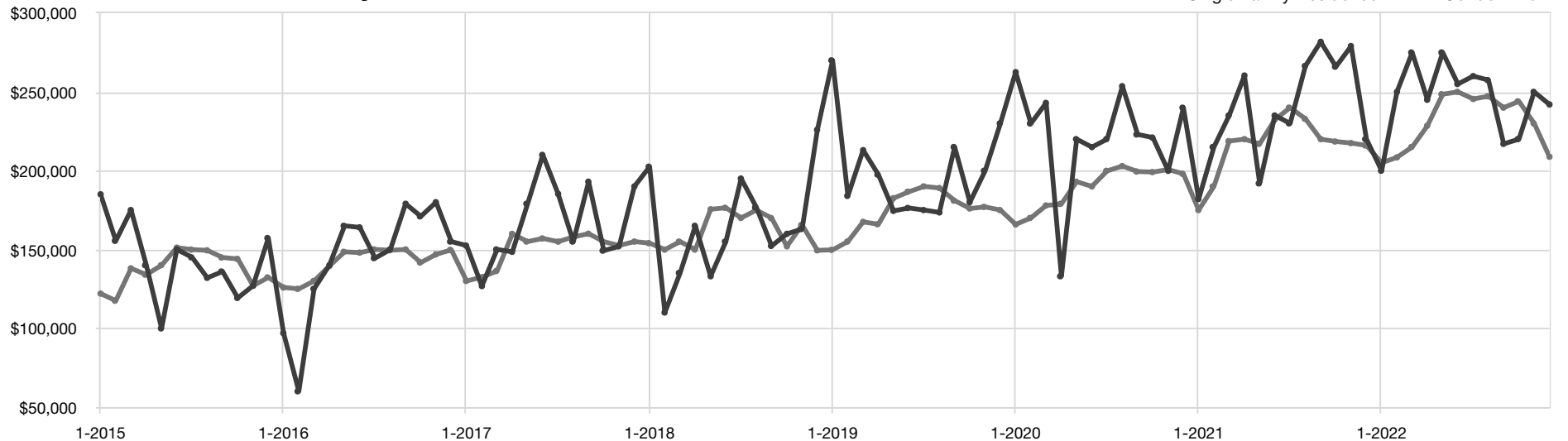
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	\$205,000	+ 17.1%	\$199,950	+ 9.9%
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	\$245,500	+ 2.3%	\$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	\$244,000	+ 11.7%	\$220,000	- 17.3%
Nov-2022	\$230,000	+ 5.7%	\$250,000	- 10.4%
<b>Dec-2022</b>	<b>\$208,850</b>	<b>- 3.3%</b>	<b>\$242,000</b>	<b>+ 10.0%</b>
12-Month Avg*	\$235,000	+ 6.8%	\$250,000	+ 6.4%

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

## Historical Median Sales Price by Month





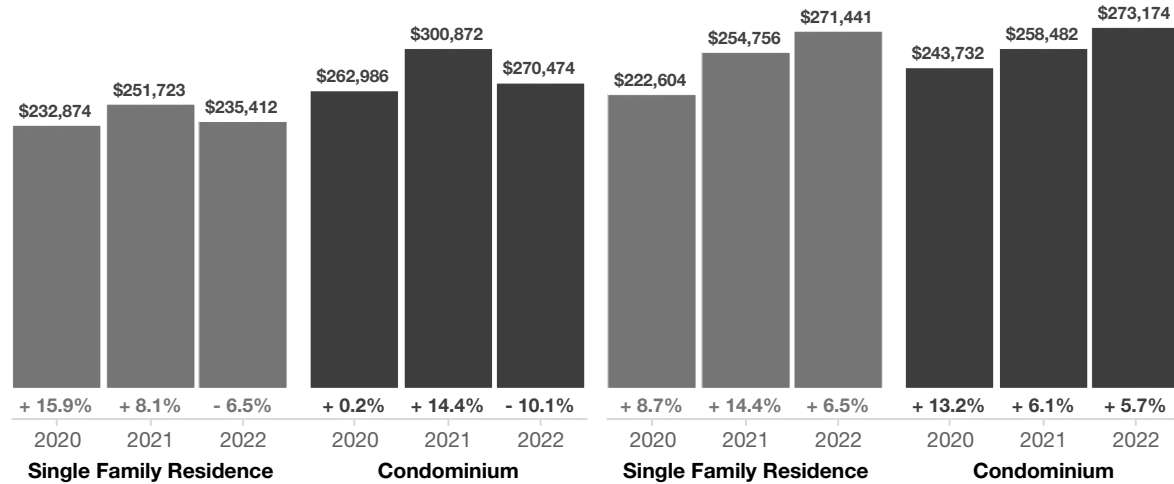
# Average Sales Price

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



## December

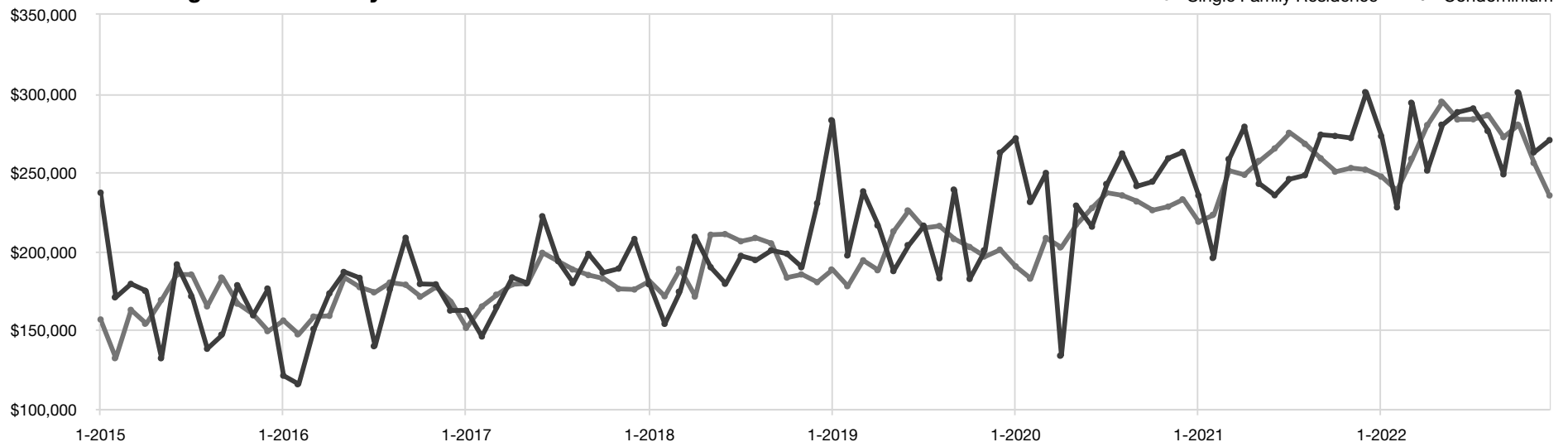
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	\$247,326	+ 13.1%	\$273,023	+ 16.0%
Feb-2022	\$238,455	+ 6.9%	\$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	+ 14.6%	\$280,214	+ 15.4%
Jun-2022	\$283,588	+ 6.9%	\$288,154	+ 22.4%
Jul-2022	\$283,693	+ 3.1%	\$290,550	+ 18.2%
Aug-2022	\$286,283	+ 6.8%	\$276,333	+ 11.3%
Sep-2022	\$272,402	+ 5.2%	\$248,786	- 9.2%
Oct-2022	\$280,268	+ 11.9%	\$300,674	+ 10.1%
Nov-2022	\$255,984	+ 1.3%	\$262,708	- 3.4%
<b>Dec-2022</b>	<b>\$235,412</b>	<b>- 6.5%</b>	<b>\$270,474</b>	<b>- 10.1%</b>
12-Month Avg*	\$271,441	+ 6.5%	\$273,174	+ 5.7%

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

## Historical Average Sales Price by Month



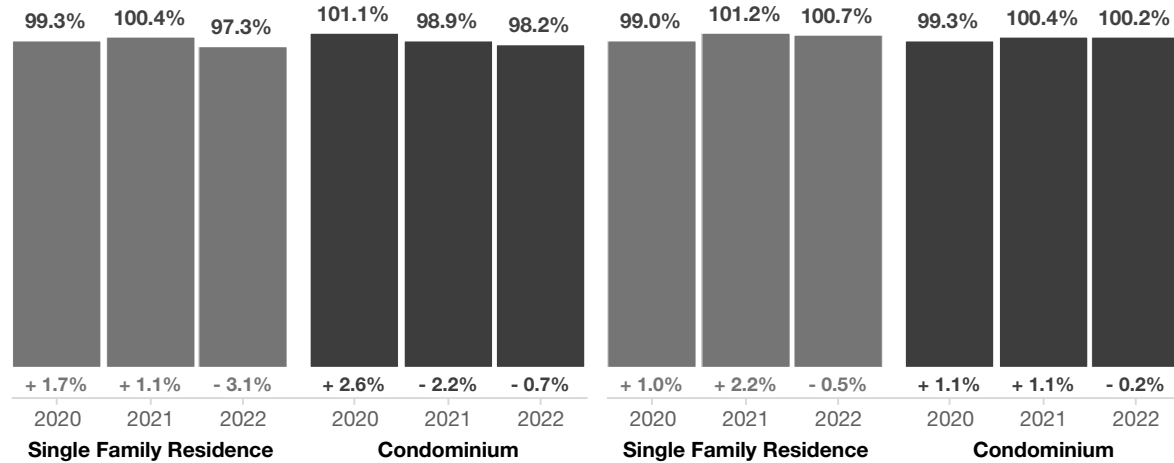
# Percent of List Price Received

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.



## December

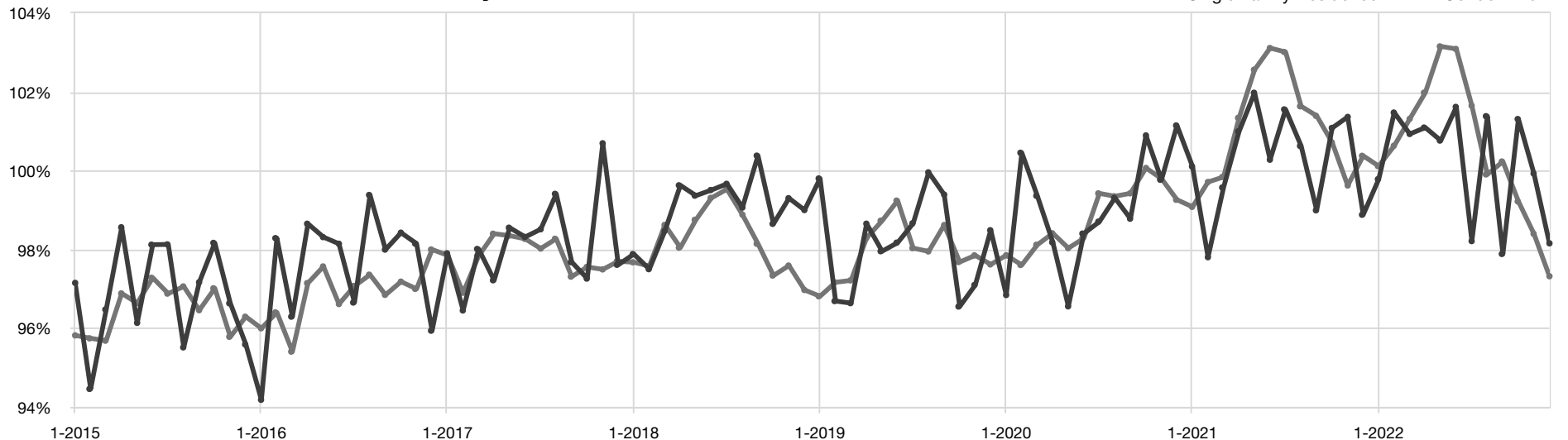
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	100.1%	+ 1.0%	99.8%	- 0.3%
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%	101.3%	+ 0.2%
Nov-2022	98.4%	- 1.2%	99.9%	- 1.5%
<b>Dec-2022</b>	<b>97.3%</b>	<b>- 3.1%</b>	<b>98.2%</b>	<b>- 0.7%</b>
12-Month Avg*	100.7%	- 0.5%	100.2%	- 0.2%

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

## Historical Percent of List Price Received by Month

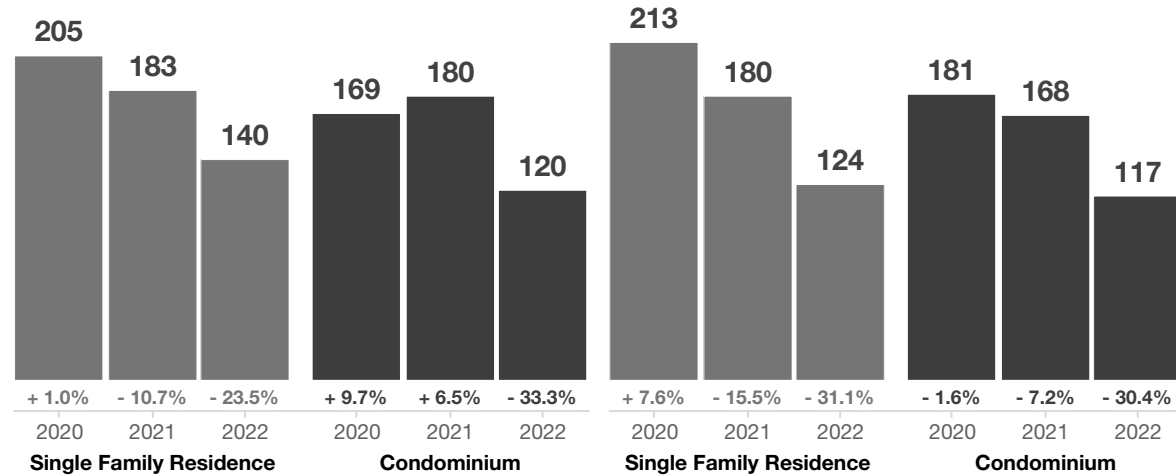


# Housing Affordability Index

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.

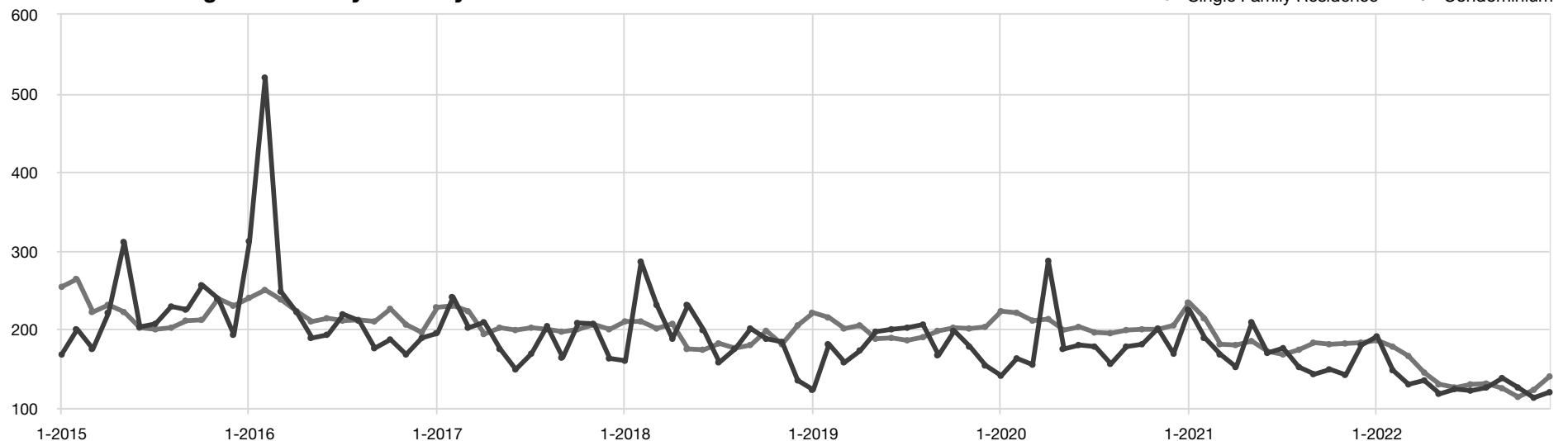


## December



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	186	- 20.5%	191	- 15.1%
Feb-2022	178	- 16.8%	148	- 21.7%
Mar-2022	166	- 8.3%	130	- 22.6%
Apr-2022	145	- 19.4%	135	- 11.2%
May-2022	130	- 29.7%	118	- 43.5%
Jun-2022	126	- 26.7%	124	- 27.1%
Jul-2022	130	- 22.6%	122	- 30.7%
Aug-2022	131	- 24.7%	126	- 17.1%
Sep-2022	125	- 31.7%	138	- 3.5%
Oct-2022	114	- 37.0%	126	- 15.4%
Nov-2022	123	- 32.4%	113	- 20.4%
<b>Dec-2022</b>	<b>140</b>	<b>- 23.5%</b>	<b>120</b>	<b>- 33.3%</b>
12-Month Avg	141	- 24.2%	133	- 22.2%

## Historical Housing Affordability Index by Month

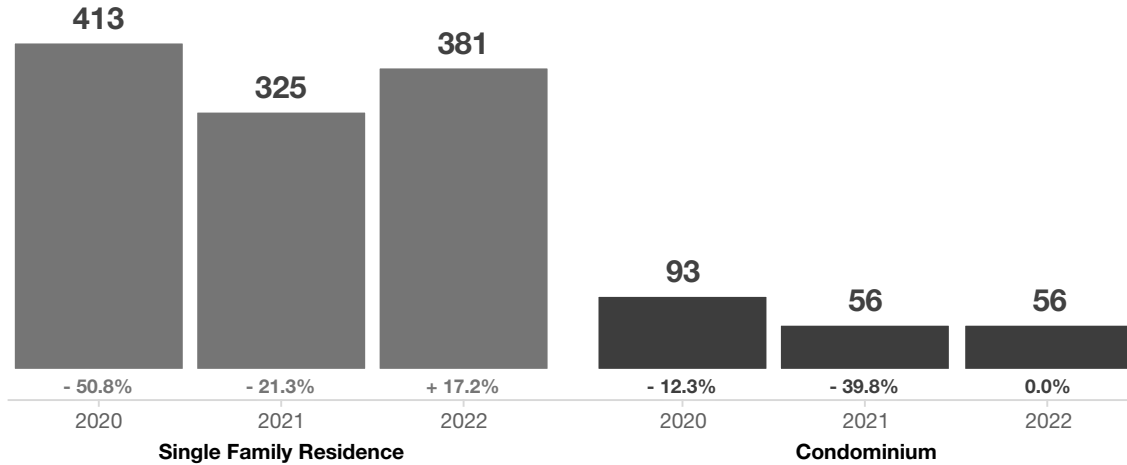


# Inventory of Homes for Sale

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

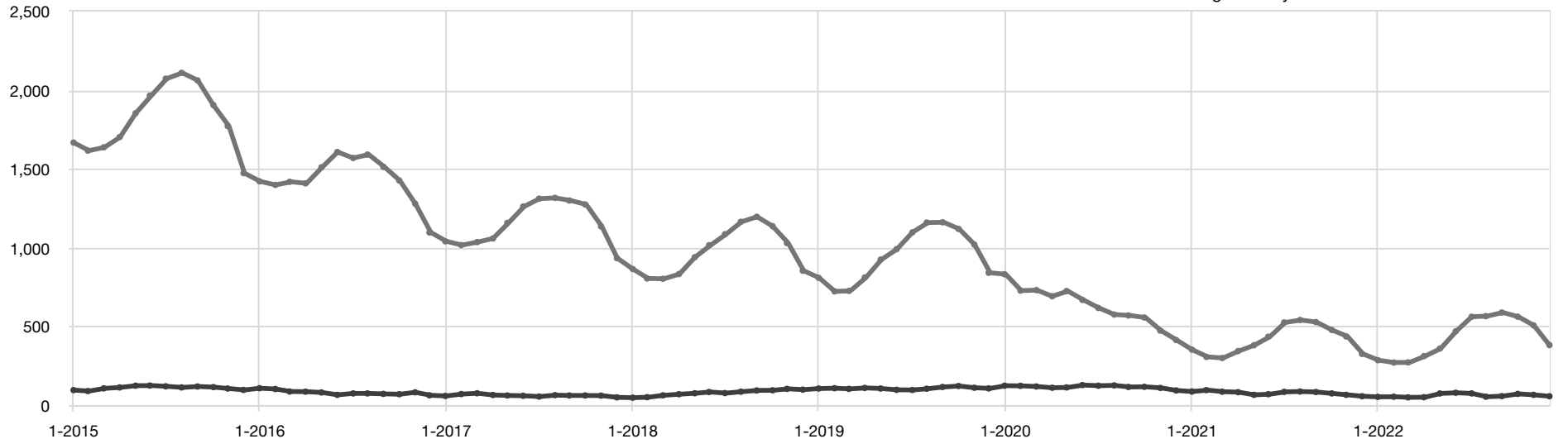


## December



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	285	- 19.0%	52	- 39.5%
Feb-2022	270	- 11.8%	53	- 44.2%
Mar-2022	271	- 9.4%	49	- 42.4%
Apr-2022	311	- 9.3%	50	- 39.0%
May-2022	359	- 5.5%	74	+ 13.8%
Jun-2022	469	+ 8.1%	78	+ 13.0%
Jul-2022	561	+ 6.9%	74	- 11.9%
Aug-2022	565	+ 4.6%	53	- 38.4%
Sep-2022	588	+ 11.6%	57	- 31.3%
Oct-2022	561	+ 17.6%	71	- 4.1%
Nov-2022	506	+ 16.1%	65	0.0%
<b>Dec-2022</b>	<b>381</b>	<b>+ 17.2%</b>	<b>56</b>	<b>0.0%</b>
12-Month Avg	427	+ 3.6%	61	- 21.8%

## Historical Inventory of Homes for Sale by Month

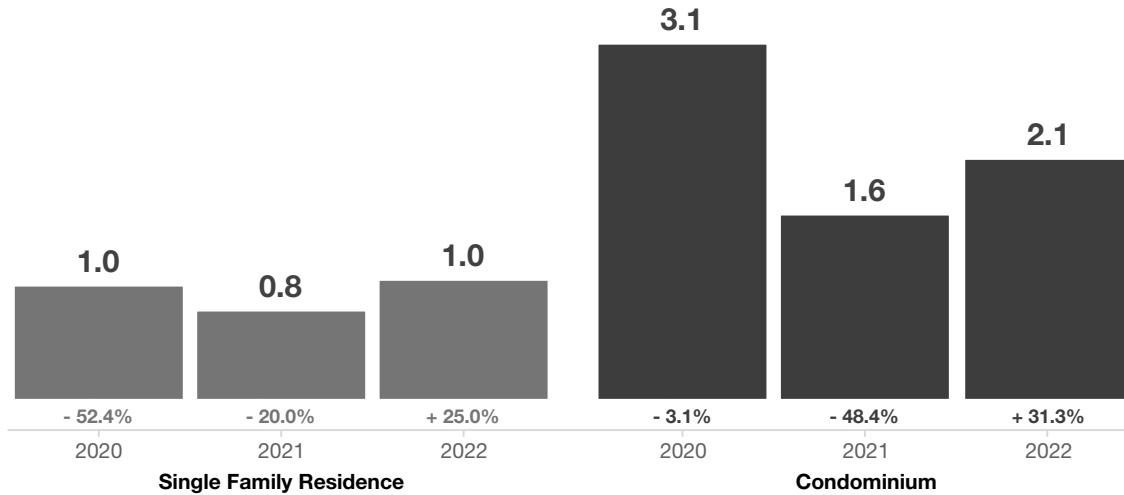


# Months Supply of Inventory

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.



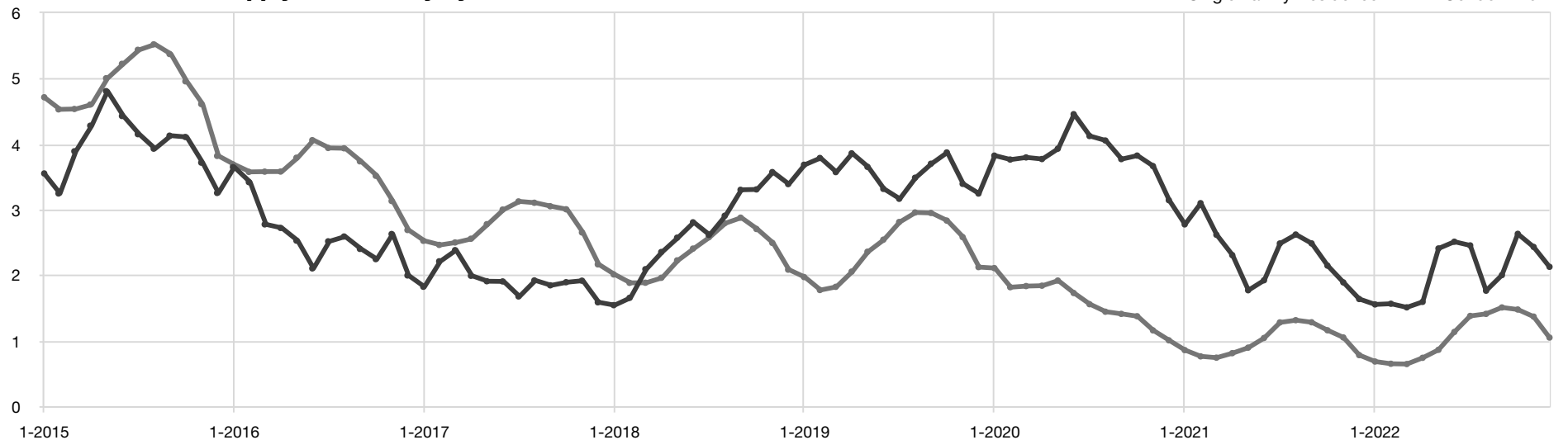
## December



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	0.9	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%
<b>Dec-2022</b>	<b>1.0</b>	<b>+ 25.0%</b>	<b>2.1</b>	<b>+ 31.3%</b>
12-Month Avg*	1.1	+ 7.8%	2.0	- 11.6%

\* Months Supply for all properties from January 2022 through December 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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		276	217	- 21.4%	6,079	5,691	- 6.4%
Pending Sales		307	226	- 26.4%	5,420	4,684	- 13.6%
Closed Sales		472	302	- 36.0%	5,428	4,774	- 12.0%
Days on Market Until Sale		19	24	+ 26.3%	18	16	- 11.1%
Median Sales Price		\$216,200	\$209,500	- 3.1%	\$220,000	\$235,000	+ 6.8%
Average Sales Price		\$255,992	\$238,547	- 6.8%	\$255,049	\$271,562	+ 6.5%
Percent of List Price Received		100.2%	97.4%	- 2.8%	101.1%	100.7%	- 0.4%
Housing Affordability Index		183	139	- 24.0%	180	124	- 31.1%
Inventory of Homes for Sale		381	437	+ 14.7%	—	—	—
Months Supply of Inventory		0.8	1.1	+ 37.5%	—	—	—