

Monthly Indicators



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings increased 6.4 percent for Single Family Residence homes and 21.9 percent for Condominium homes. Pending Sales decreased 2.2 percent for Single Family Residence homes but increased 31.6 percent for Condominium homes. Inventory decreased 31.0 percent for Single Family Residence homes and 52.6 percent for Condominium homes.

Median Sales Price increased 10.5 percent to \$210,000 for Single Family Residence homes and 1.4 percent to \$218,000 for Condominium homes. Days on Market decreased 28.0 percent for Single Family Residence homes and 5.7 percent for Condominium homes. Months Supply of Inventory decreased 37.5 percent for Single Family Residence homes and 58.1 percent for Condominium homes.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Quick Facts

+ 1.5%	+ 13.2%	- 36.2%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	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	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		264	281	+ 6.4%	546	601	+ 10.1%
Pending Sales		276	270	- 2.2%	576	580	+ 0.7%
Closed Sales		244	244	0.0%	520	522	+ 0.4%
Days on Market Until Sale		25	18	- 28.0%	25	19	- 24.0%
Median Sales Price		\$190,000	\$210,000	+ 10.5%	\$184,000	\$208,450	+ 13.3%
Average Sales Price		\$223,037	\$241,196	+ 8.1%	\$220,740	\$244,782	+ 10.9%
Percent of List Price Received		99.7%	100.7%	+ 1.0%	99.4%	100.4%	+ 1.0%
Housing Affordability Index		214	192	- 10.3%	221	194	- 12.2%
Inventory of Homes for Sale		303	209	- 31.0%	—	—	—
Months Supply of Inventory		0.8	0.5	- 37.5%	—	—	—

Condominium Market Overview

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



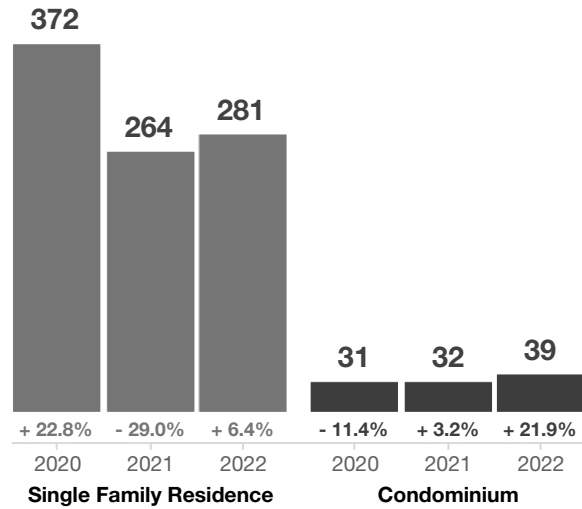
Key Metrics	Historical Sparkbars	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		32	39	+ 21.9%	66	59	- 10.6%
Pending Sales		19	25	+ 31.6%	48	46	- 4.2%
Closed Sales		21	25	+ 19.0%	44	38	- 13.6%
Days on Market Until Sale		70	66	- 5.7%	47	55	+ 17.0%
Median Sales Price		\$215,000	\$218,000	+ 1.4%	\$191,250	\$204,950	+ 7.2%
Average Sales Price		\$195,739	\$217,861	+ 11.3%	\$216,461	\$218,220	+ 0.8%
Percent of List Price Received		97.8%	101.6%	+ 3.9%	99.0%	100.8%	+ 1.8%
Housing Affordability Index		189	185	- 2.1%	212	197	- 7.1%
Inventory of Homes for Sale		95	45	- 52.6%	—	—	—
Months Supply of Inventory		3.1	1.3	- 58.1%	—	—	—

New Listings

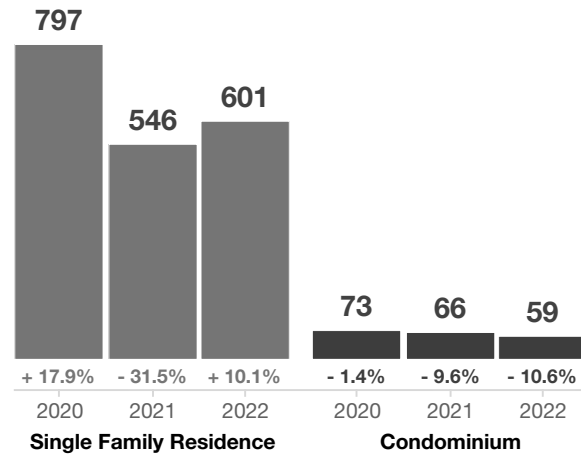
A count of the properties that have been newly listed on the market in a given month.



February

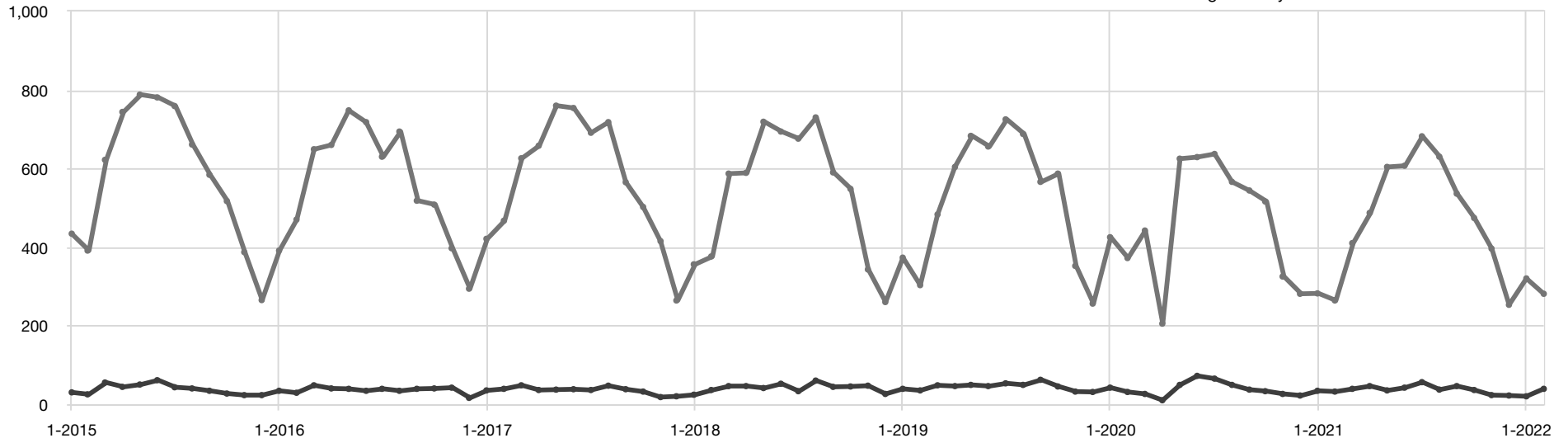


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2021	410	- 7.2%	39	+ 50.0%
Apr-2021	487	+ 137.6%	46	+ 360.0%
May-2021	604	- 3.4%	35	- 28.6%
Jun-2021	607	- 3.5%	42	- 41.7%
Jul-2021	682	+ 7.1%	56	- 13.8%
Aug-2021	630	+ 11.3%	37	- 24.5%
Sep-2021	536	- 1.5%	46	+ 24.3%
Oct-2021	474	- 8.1%	36	+ 9.1%
Nov-2021	396	+ 21.8%	23	- 11.5%
Dec-2021	253	- 10.0%	22	0.0%
Jan-2022	320	+ 13.5%	20	- 41.2%
Feb-2022	281	+ 6.4%	39	+ 21.9%
12-Month Avg	473	+ 6.8%	37	- 2.6%

Historical New Listings by Month

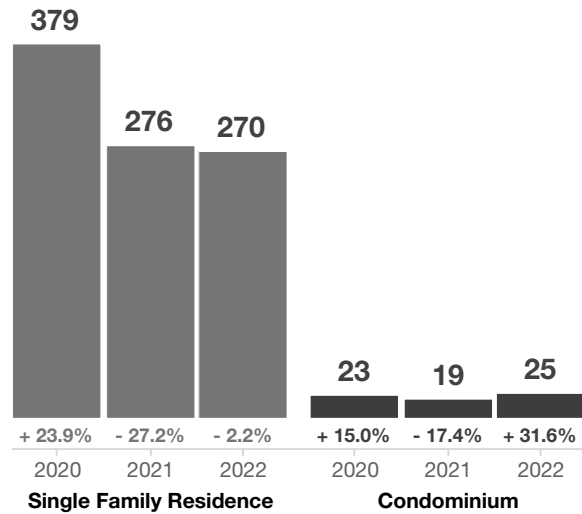


Pending Sales

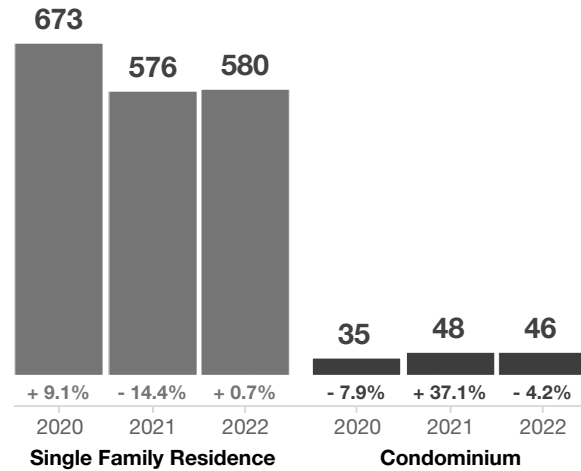
A count of the properties on which offers have been accepted in a given month.



February

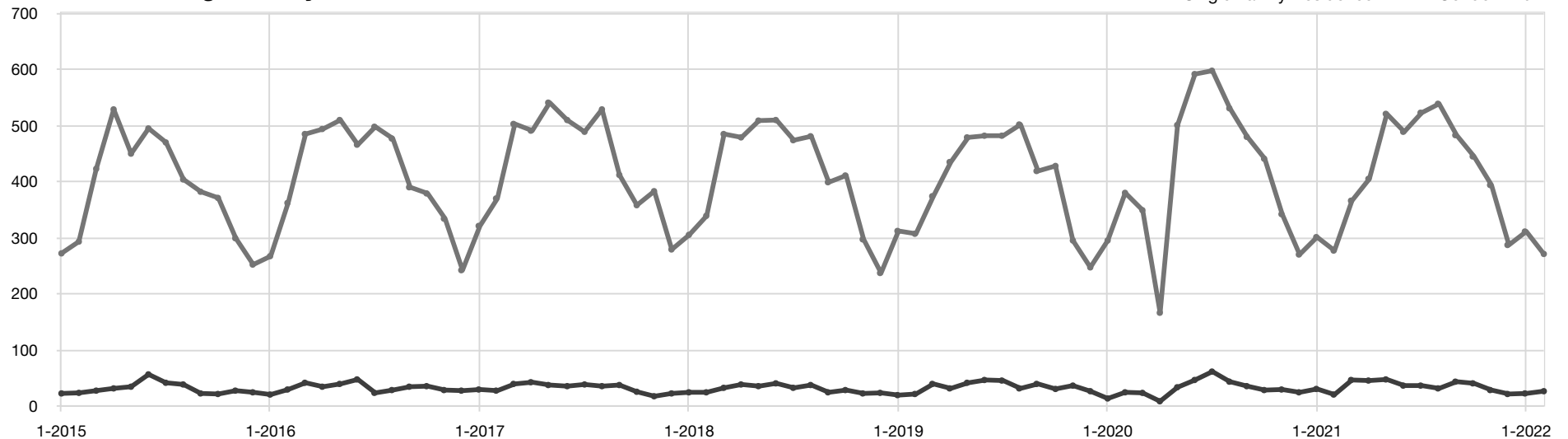


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2021	365	+ 4.9%	45	+ 104.5%
Apr-2021	404	+ 144.8%	44	+ 528.6%
May-2021	520	+ 4.0%	46	+ 43.8%
Jun-2021	488	- 17.4%	35	- 22.2%
Jul-2021	522	- 12.6%	35	- 41.7%
Aug-2021	538	+ 1.5%	30	- 28.6%
Sep-2021	482	+ 0.6%	42	+ 23.5%
Oct-2021	444	+ 0.9%	39	+ 44.4%
Nov-2021	393	+ 15.2%	27	- 3.6%
Dec-2021	286	+ 6.3%	20	- 13.0%
Jan-2022	310	+ 3.3%	21	- 27.6%
Feb-2022	270	- 2.2%	25	+ 31.6%
12-Month Avg	419	+ 4.0%	34	+ 9.7%

Historical Pending Sales by Month

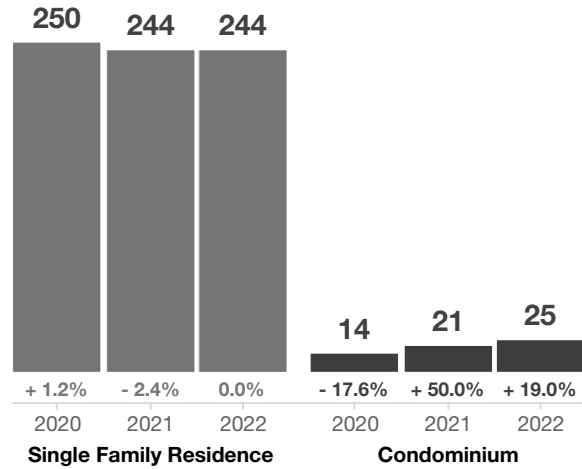


Closed Sales

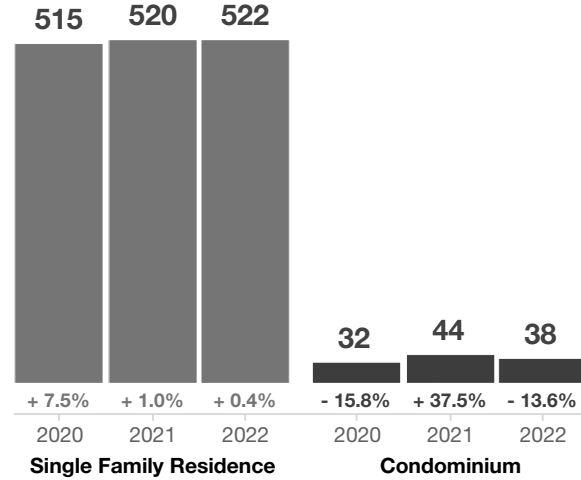
A count of the actual sales that closed in a given month.



February

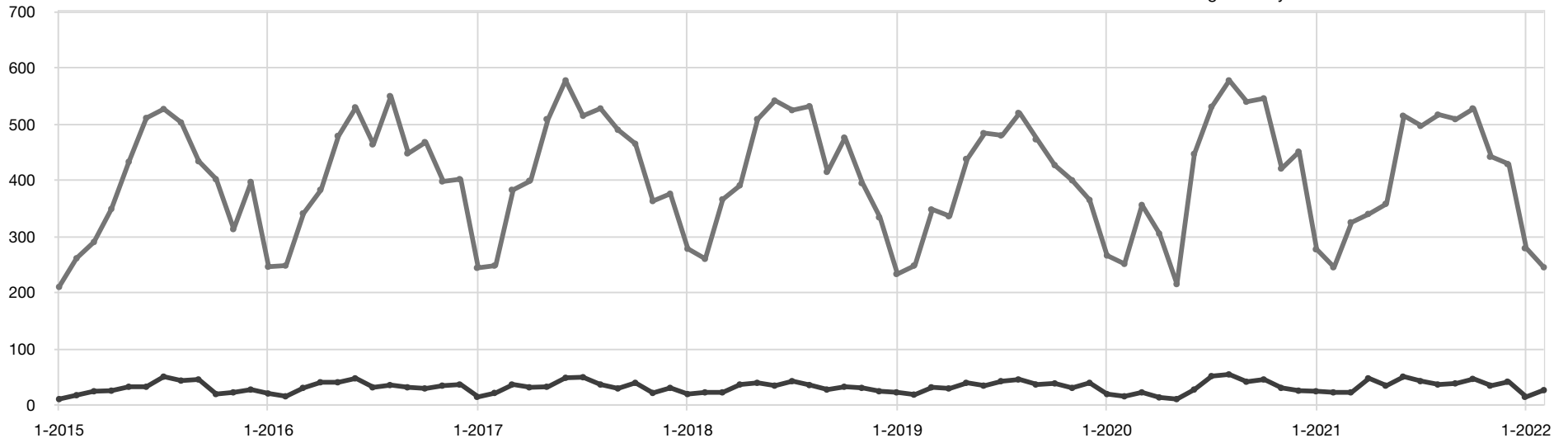


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2021	324	- 8.7%	21	0.0%
Apr-2021	339	+ 11.5%	46	+ 283.3%
May-2021	357	+ 66.8%	33	+ 266.7%
Jun-2021	514	+ 15.2%	49	+ 88.5%
Jul-2021	496	- 6.4%	41	- 18.0%
Aug-2021	516	- 10.6%	35	- 34.0%
Sep-2021	508	- 5.8%	37	- 7.5%
Oct-2021	527	- 3.3%	45	+ 2.3%
Nov-2021	441	+ 5.0%	33	+ 13.8%
Dec-2021	428	- 4.9%	40	+ 66.7%
Jan-2022	278	+ 0.7%	13	- 43.5%
Feb-2022	244	0.0%	25	+ 19.0%
12-Month Avg	414	+ 1.5%	35	+ 20.7%

Historical Closed Sales by Month

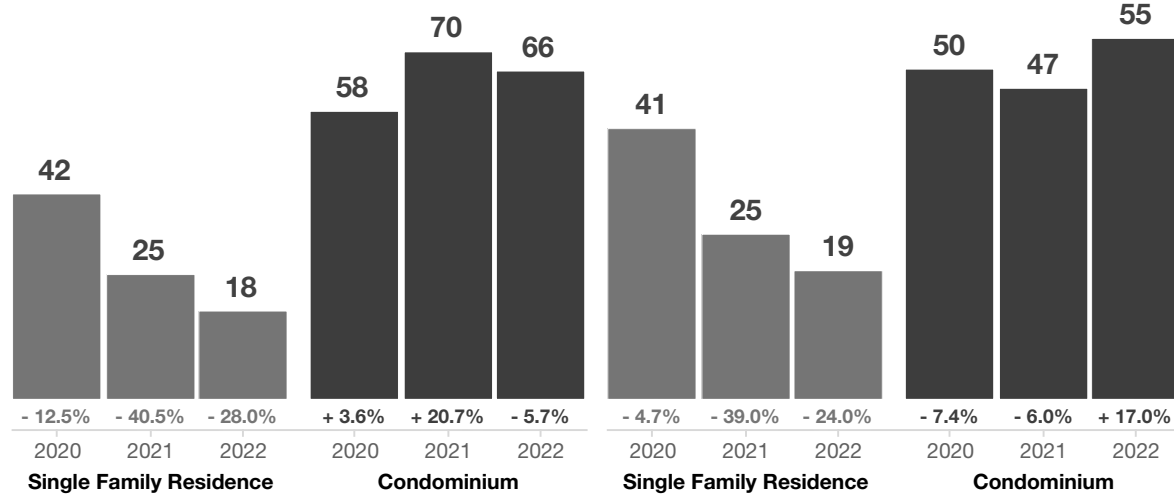


Days on Market Until Sale

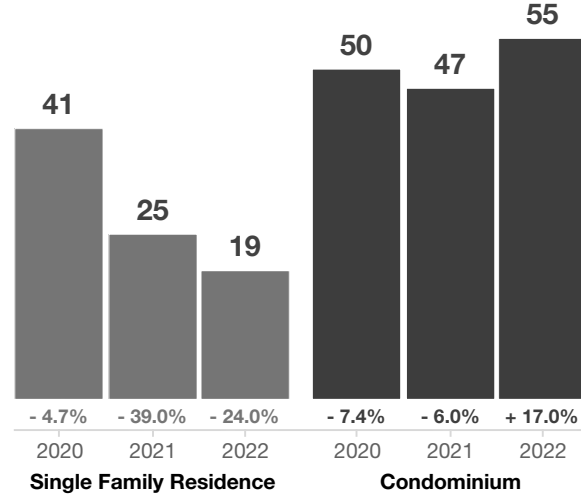
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



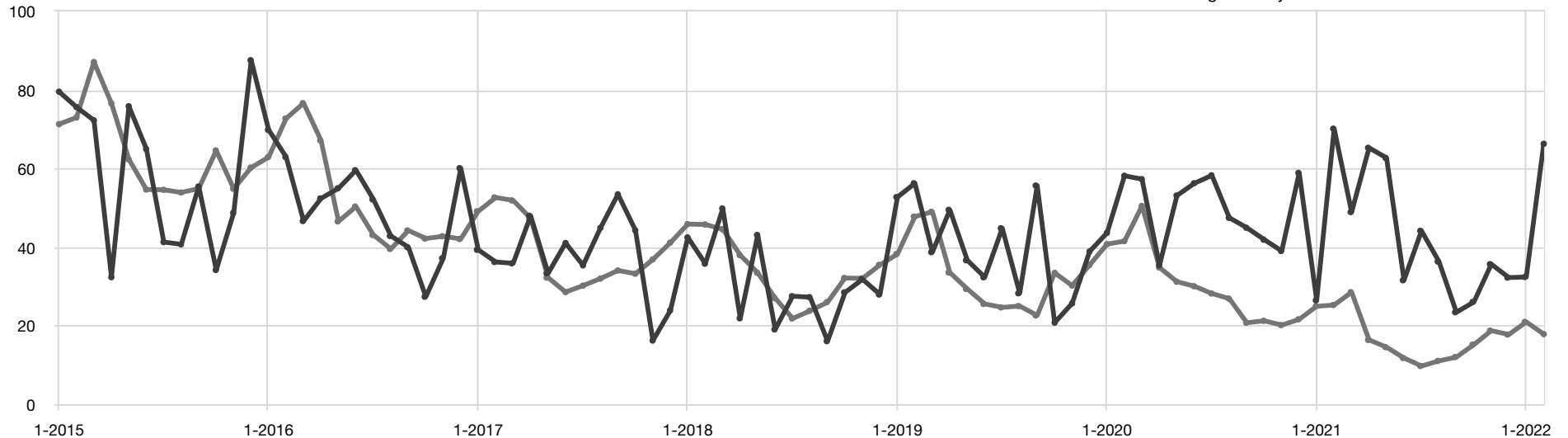
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2021	28	- 44.0%	49	- 14.0%
Apr-2021	16	- 54.3%	65	+ 85.7%
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%	36	- 7.7%
Dec-2021	18	- 18.2%	32	- 45.8%
Jan-2022	21	- 16.0%	32	+ 23.1%
Feb-2022	18	- 28.0%	66	- 5.7%
12-Month Avg*	15	- 43.2%	41	- 15.6%

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

Historical Days on Market Until Sale by Month

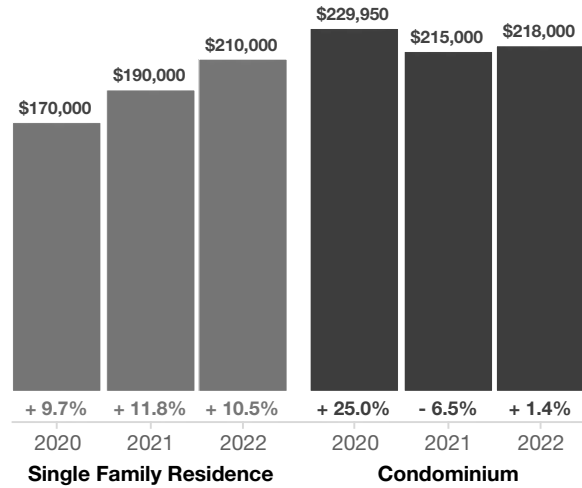


Median Sales Price

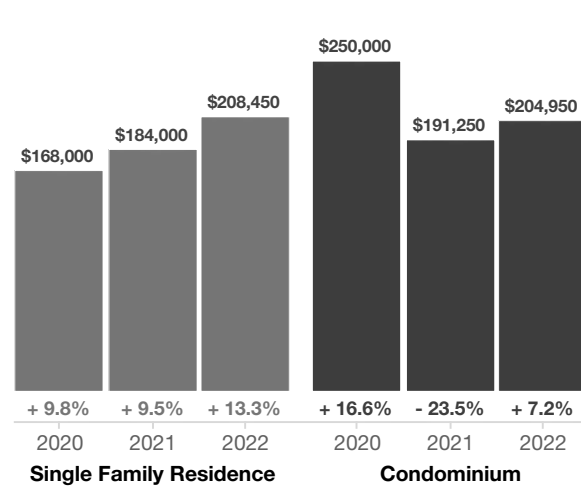
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



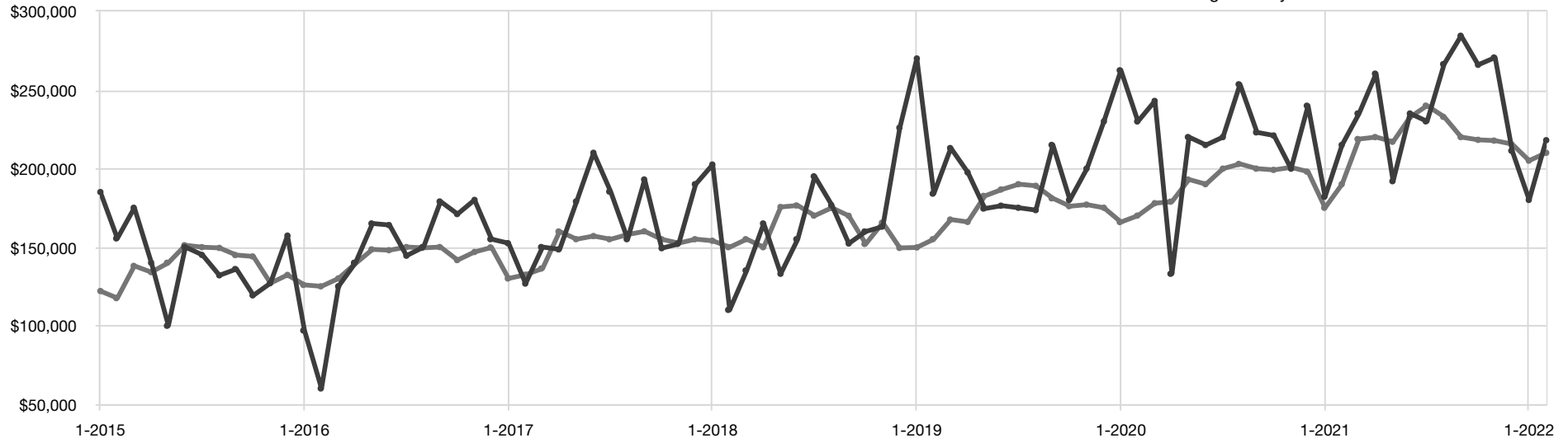
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2021	\$218,750	+ 23.0%	\$235,000	- 3.3%
Apr-2021	\$220,000	+ 23.0%	\$260,377	+ 95.8%
May-2021	\$217,000	+ 12.4%	\$191,920	- 12.8%
Jun-2021	\$232,725	+ 22.5%	\$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	+ 10.1%	\$284,500	+ 27.6%
Oct-2021	\$218,250	+ 9.6%	\$266,000	+ 20.4%
Nov-2021	\$217,750	+ 8.5%	\$270,625	+ 35.4%
Dec-2021	\$215,500	+ 8.8%	\$211,300	- 11.9%
Jan-2022	\$205,000	+ 17.1%	\$180,000	- 1.1%
Feb-2022	\$210,000	+ 10.5%	\$218,000	+ 1.4%
12-Month Avg*	\$222,250	+ 15.6%	\$241,938	+ 10.0%

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

Historical Median Sales Price by Month

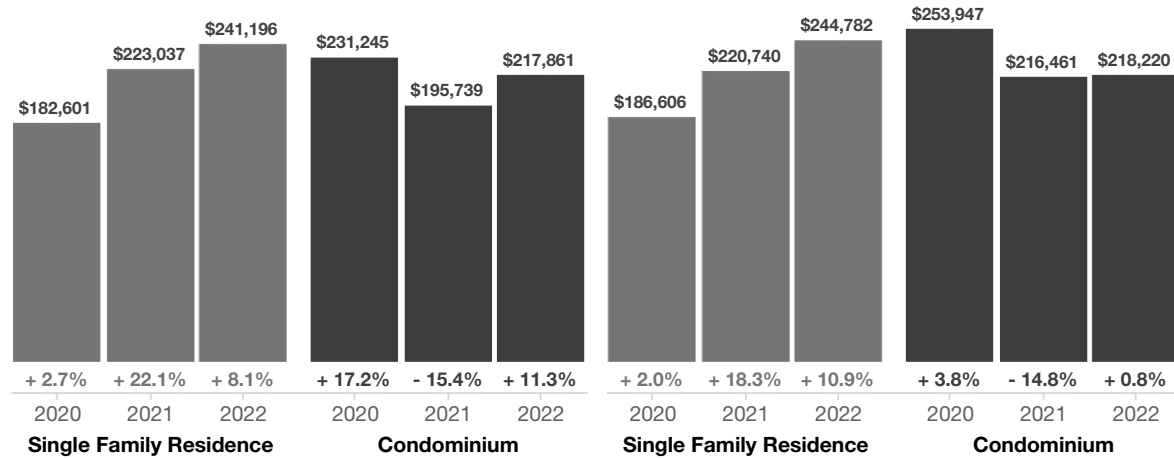


Average Sales Price

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



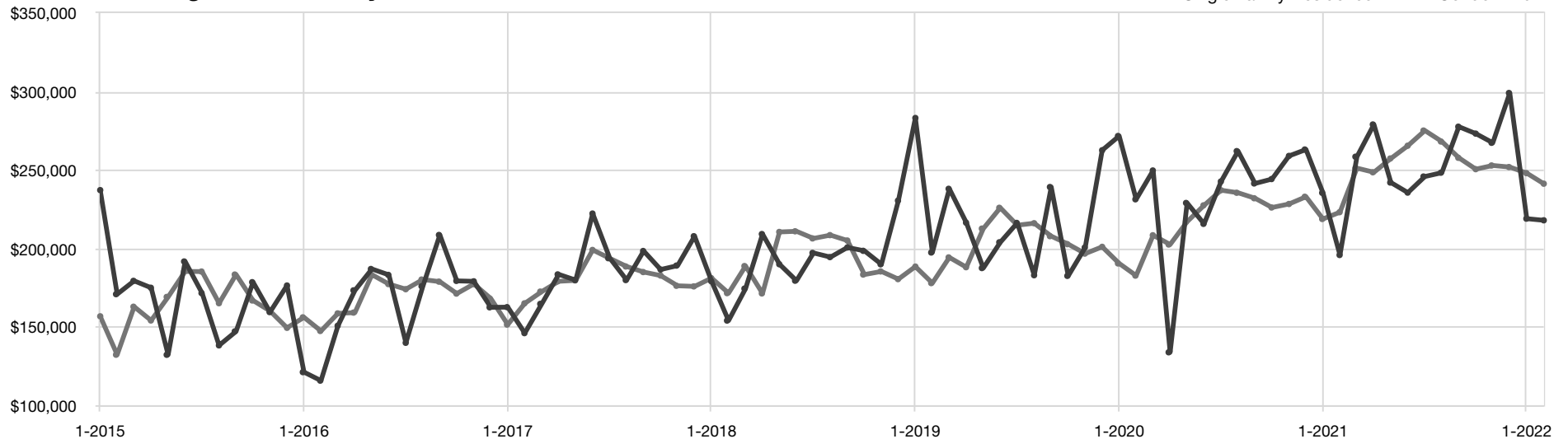
February



Year to Date

Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2021	\$251,126	+ 20.5%	\$258,395	+ 3.5%
Apr-2021	\$248,479	+ 22.7%	\$278,939	+ 108.6%
May-2021	\$257,261	+ 18.6%	\$241,926	+ 5.7%
Jun-2021	\$265,404	+ 16.7%	\$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	\$257,707	+ 11.1%	\$277,540	+ 15.0%
Oct-2021	\$250,460	+ 10.8%	\$273,111	+ 11.9%
Nov-2021	\$252,819	+ 10.8%	\$267,268	+ 3.2%
Dec-2021	\$251,802	+ 8.1%	\$299,023	+ 13.7%
Jan-2022	\$247,929	+ 13.4%	\$218,910	- 7.0%
Feb-2022	\$241,196	+ 8.1%	\$217,861	+ 11.3%
12-Month Avg*	\$257,158	+ 13.7%	\$258,797	+ 8.1%

Historical Average Sales Price by Month



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

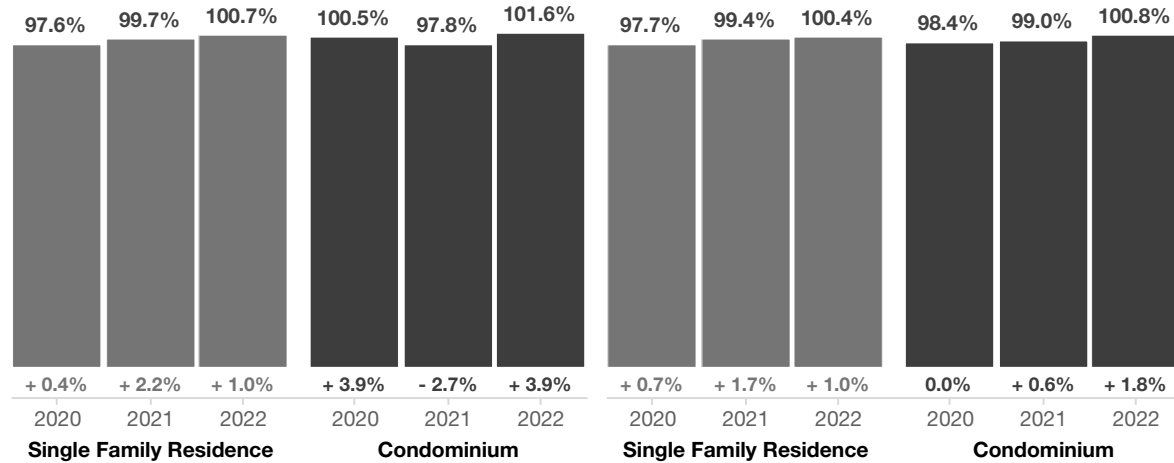
Percent of List Price Received

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.



February

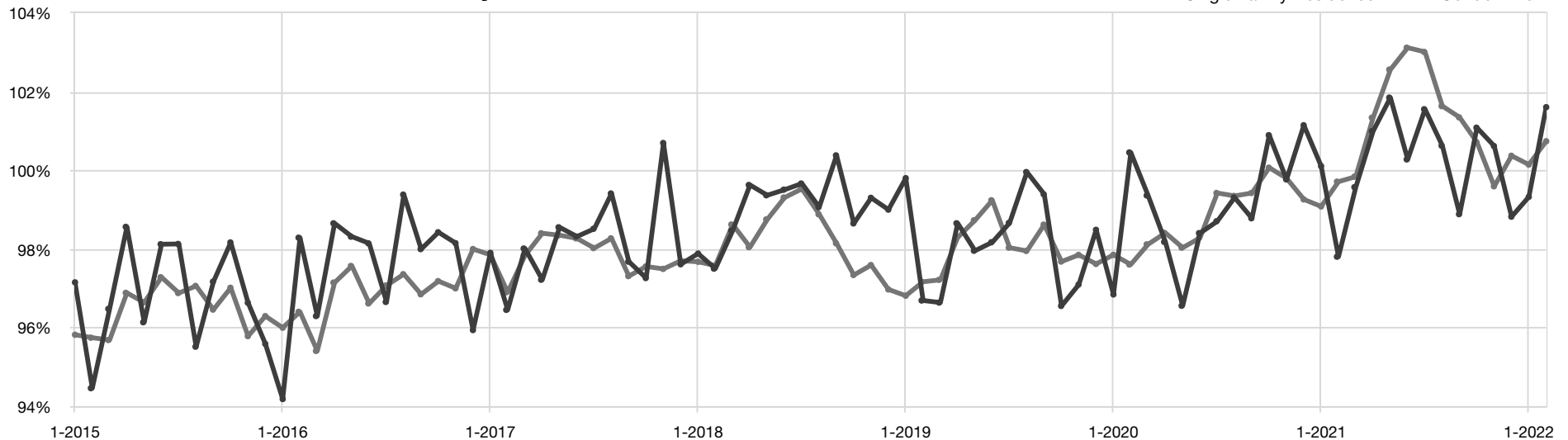
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2021	99.8%	+ 1.7%	99.6%	+ 0.2%
Apr-2021	101.3%	+ 2.9%	101.0%	+ 2.9%
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%	100.6%	+ 0.8%
Dec-2021	100.4%	+ 1.1%	98.8%	- 2.3%
Jan-2022	100.1%	+ 1.0%	99.3%	- 0.8%
Feb-2022	100.7%	+ 1.0%	101.6%	+ 3.9%
12-Month Avg*	101.3%	+ 2.2%	100.5%	+ 1.2%

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

Historical Percent of List Price Received by Month

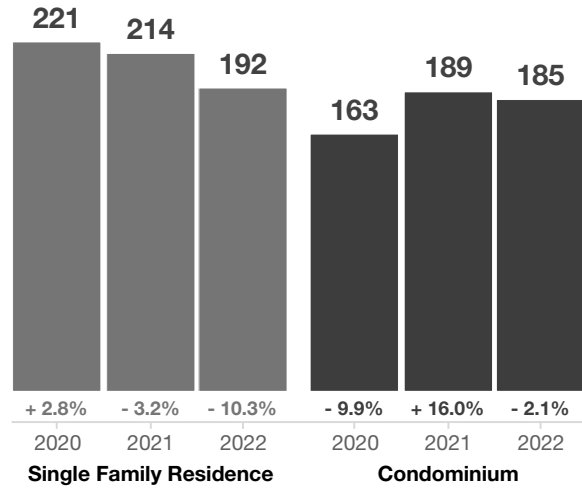


Housing Affordability Index

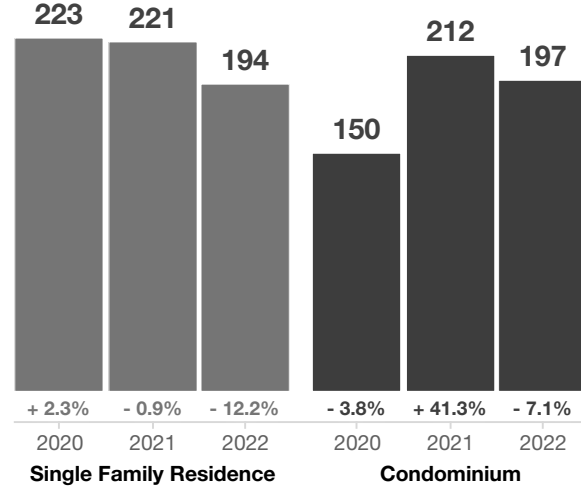
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

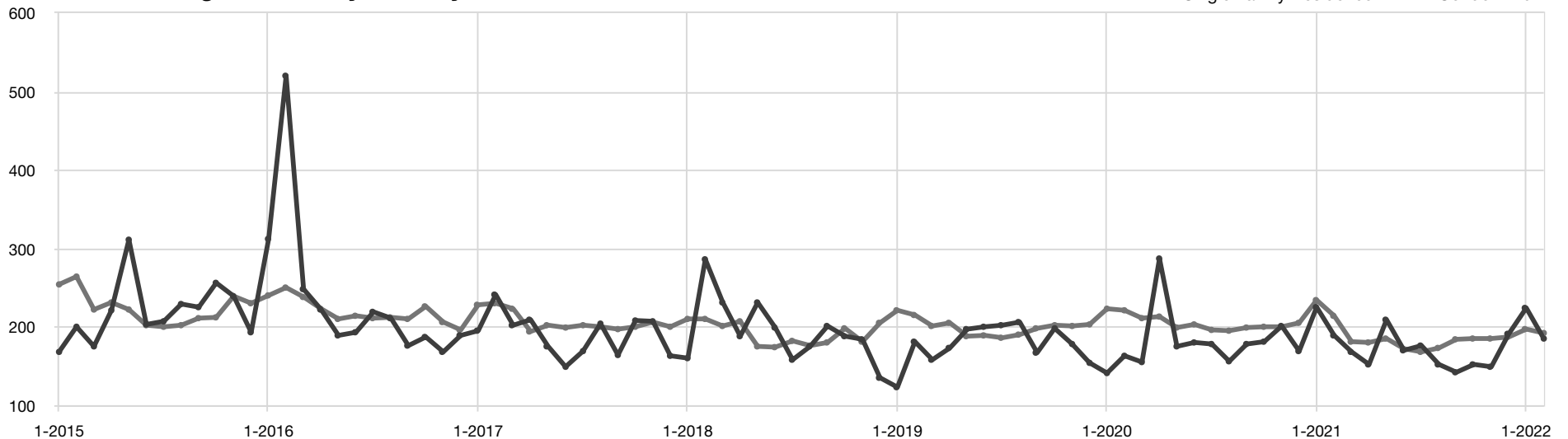


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2021	181	- 14.2%	168	+ 8.4%
Apr-2021	180	- 15.5%	152	- 47.0%
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	173	- 11.3%	152	- 2.6%
Sep-2021	184	- 7.5%	142	- 20.2%
Oct-2021	185	- 7.5%	152	- 16.0%
Nov-2021	185	- 7.5%	149	- 25.9%
Dec-2021	187	- 8.8%	191	+ 13.0%
Jan-2022	197	- 15.8%	224	- 0.4%
Feb-2022	192	- 10.3%	185	- 2.1%
12-Month Avg	182	- 11.7%	173	- 8.9%

Historical Housing Affordability Index by Month

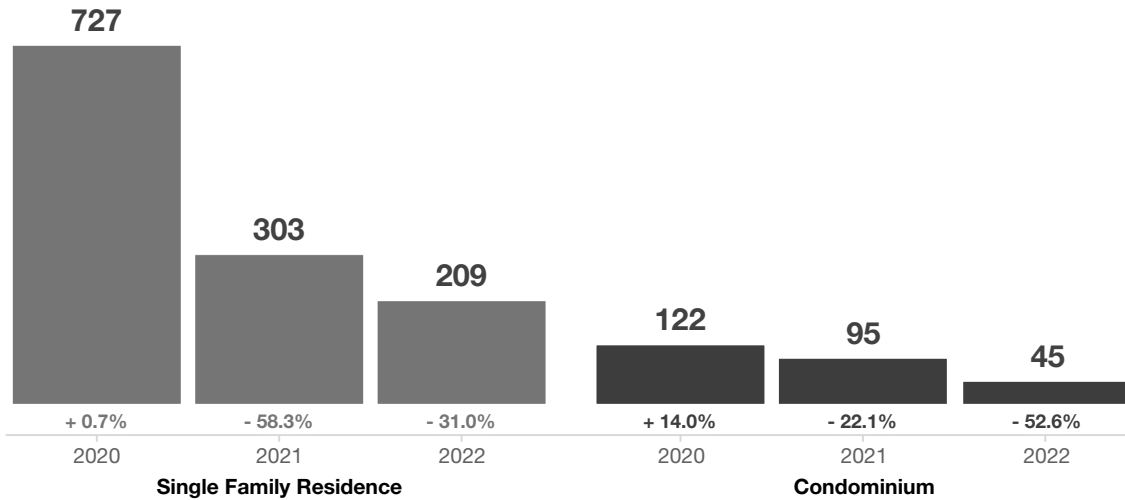


Inventory of Homes for Sale

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

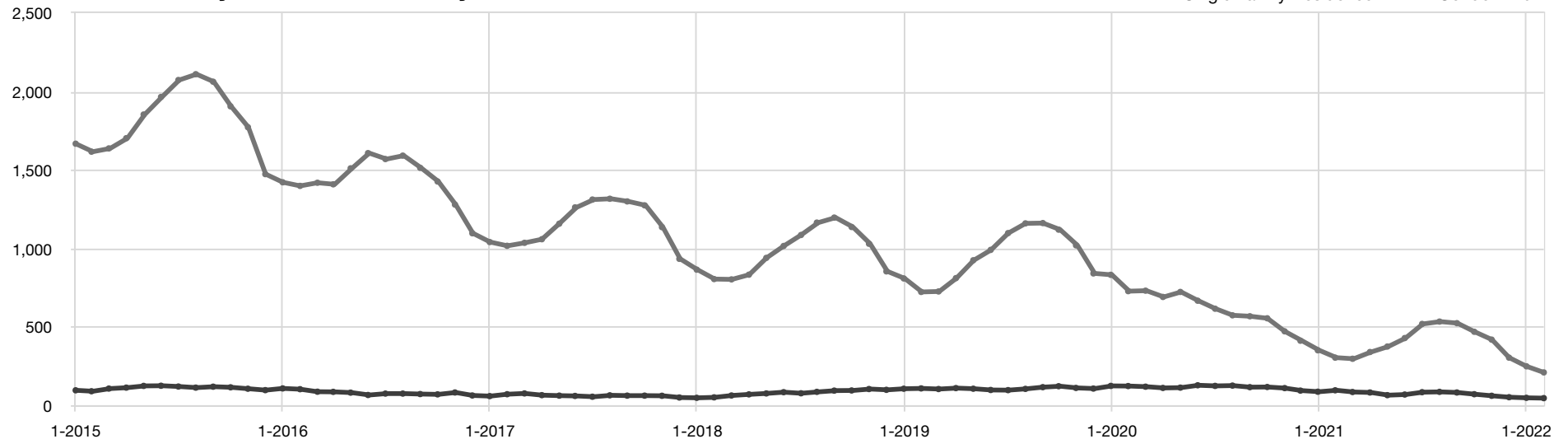


February



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2021	296	- 59.5%	84	- 28.8%
Apr-2021	339	- 50.9%	81	- 26.4%
May-2021	374	- 48.2%	64	- 42.9%
Jun-2021	428	- 35.7%	68	- 46.5%
Jul-2021	518	- 15.8%	83	- 32.5%
Aug-2021	533	- 7.0%	85	- 32.0%
Sep-2021	523	- 7.8%	81	- 29.6%
Oct-2021	468	- 15.5%	70	- 39.7%
Nov-2021	418	- 11.3%	60	- 45.0%
Dec-2021	303	- 26.3%	51	- 45.2%
Jan-2022	248	- 29.1%	47	- 45.3%
Feb-2022	209	- 31.0%	45	- 52.6%
12-Month Avg	388	- 30.0%	68	- 38.7%

Historical Inventory of Homes for Sale by Month

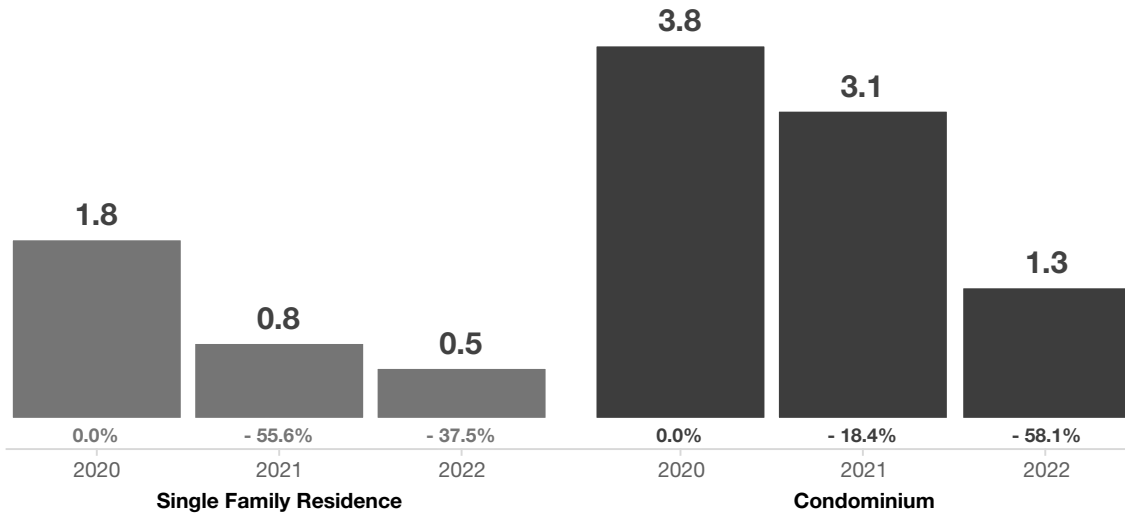


Months Supply of Inventory

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.



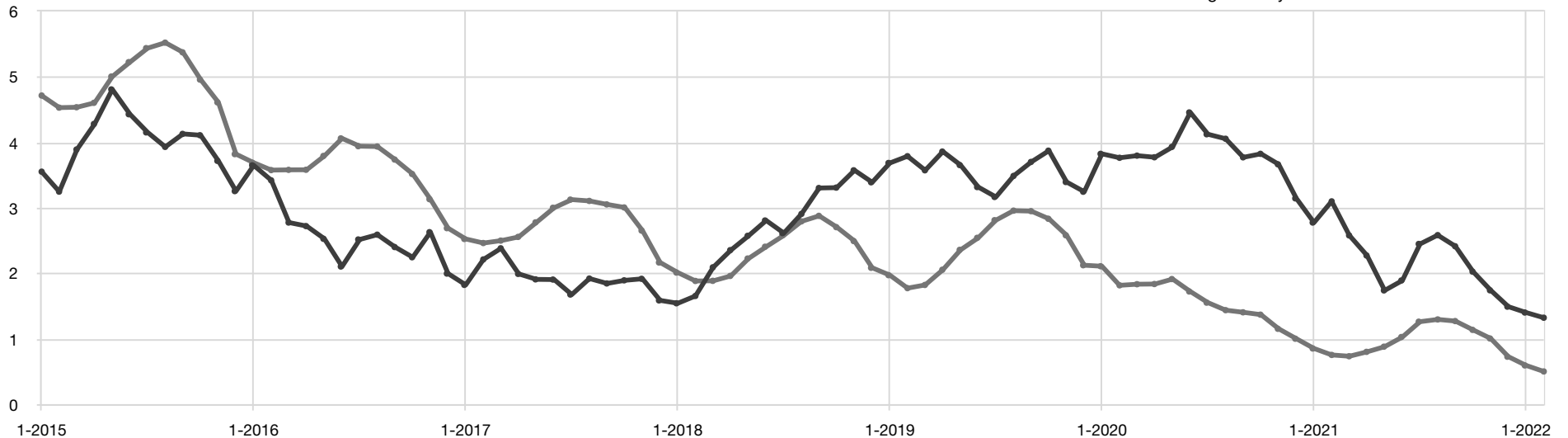
February



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2021	0.7	- 61.1%	2.6	- 31.6%
Apr-2021	0.8	- 55.6%	2.3	- 39.5%
May-2021	0.9	- 52.6%	1.7	- 56.4%
Jun-2021	1.0	- 41.2%	1.9	- 57.8%
Jul-2021	1.3	- 18.8%	2.4	- 41.5%
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%	2.0	- 47.4%
Nov-2021	1.0	- 16.7%	1.7	- 54.1%
Dec-2021	0.7	- 30.0%	1.5	- 51.6%
Jan-2022	0.6	- 33.3%	1.4	- 50.0%
Feb-2022	0.5	- 37.5%	1.3	- 58.1%
12-Month Avg*	0.9	- 33.3%	2.0	- 46.2%

* Months Supply for all properties from March 2021 through February 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	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		296	320	+ 8.1%	612	660	+ 7.8%
Pending Sales		295	295	0.0%	624	626	+ 0.3%
Closed Sales		265	269	+ 1.5%	564	560	- 0.7%
Days on Market Until Sale		29	22	- 24.1%	27	22	- 18.5%
Median Sales Price		\$190,000	\$215,000	+ 13.2%	\$185,000	\$208,450	+ 12.7%
Average Sales Price		\$220,874	\$239,027	+ 8.2%	\$220,406	\$242,979	+ 10.2%
Percent of List Price Received		99.6%	100.8%	+ 1.2%	99.3%	100.4%	+ 1.1%
Housing Affordability Index		214	188	- 12.1%	220	194	- 11.8%
Inventory of Homes for Sale		398	254	- 36.2%	—	—	—
Months Supply of Inventory		0.9	0.6	- 33.3%	—	—	—