

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 27.9 percent for Single Family Residence homes and 32.5 percent for Condominium homes. Pending Sales decreased 15.7 percent for Single Family Residence homes and 29.2 percent for Condominium homes. Inventory increased 20.3 percent for Single Family Residence homes but decreased 15.1 percent for Condominium homes.

Median Sales Price increased 6.0 percent to \$221,000 for Single Family Residence homes but decreased 8.0 percent to \$230,000 for Condominium homes. Days on Market increased 50.0 percent for Single Family Residence homes but decreased 22.4 percent for Condominium homes. Months Supply of Inventory increased 50.0 percent for Single Family Residence homes and 6.3 percent for Condominium homes.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 28.7%

Change in
Closed Sales
All Properties

+ 5.9%

Change in
Median Sales Price
All Properties

+ 14.5%

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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		294	212	- 27.9%	627	524	- 16.4%
Pending Sales		261	220	- 15.7%	576	481	- 16.5%
Closed Sales		264	191	- 27.7%	544	356	- 34.6%
Days on Market Until Sale		18	27	+ 50.0%	19	26	+ 36.8%
Median Sales Price		\$208,450	\$221,000	+ 6.0%	\$205,000	\$230,703	+ 12.5%
Average Sales Price		\$238,455	\$261,469	+ 9.7%	\$243,021	\$274,151	+ 12.8%
Percent of List Price Received		100.6%	98.8%	- 1.8%	100.4%	98.2%	- 2.2%
Housing Affordability Index		199	146	- 26.6%	202	140	- 30.7%
Inventory of Homes for Sale		271	326	+ 20.3%	—	—	—
Months Supply of Inventory		0.6	0.9	+ 50.0%	—	—	—

Condominium Market Overview

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



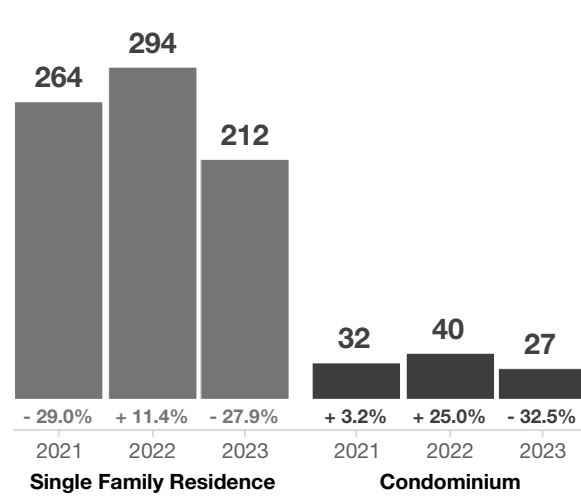
Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		40	27	- 32.5%	59	54	- 8.5%
Pending Sales		24	17	- 29.2%	44	41	- 6.8%
Closed Sales		25	15	- 40.0%	41	34	- 17.1%
Days on Market Until Sale		67	52	- 22.4%	56	62	+ 10.7%
Median Sales Price		\$250,000	\$230,000	- 8.0%	\$218,000	\$219,000	+ 0.5%
Average Sales Price		\$227,842	\$247,540	+ 8.6%	\$245,474	\$250,678	+ 2.1%
Percent of List Price Received		101.5%	96.7%	- 4.7%	100.8%	97.8%	- 3.0%
Housing Affordability Index		166	141	- 15.1%	190	148	- 22.1%
Inventory of Homes for Sale		53	45	- 15.1%	—	—	—
Months Supply of Inventory		1.6	1.7	+ 6.3%	—	—	—

New Listings

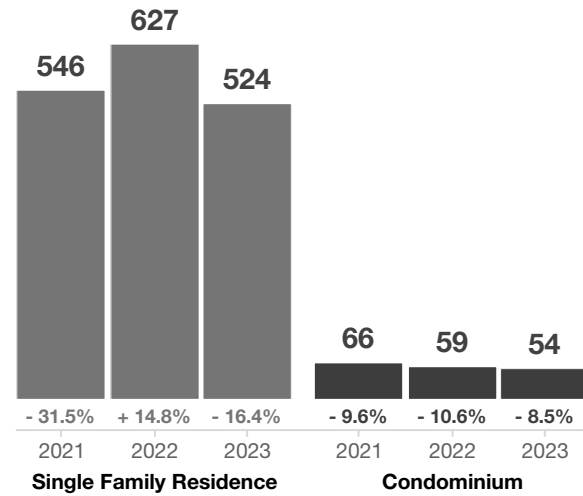
A count of the properties that have been newly listed on the market in a given month.



February

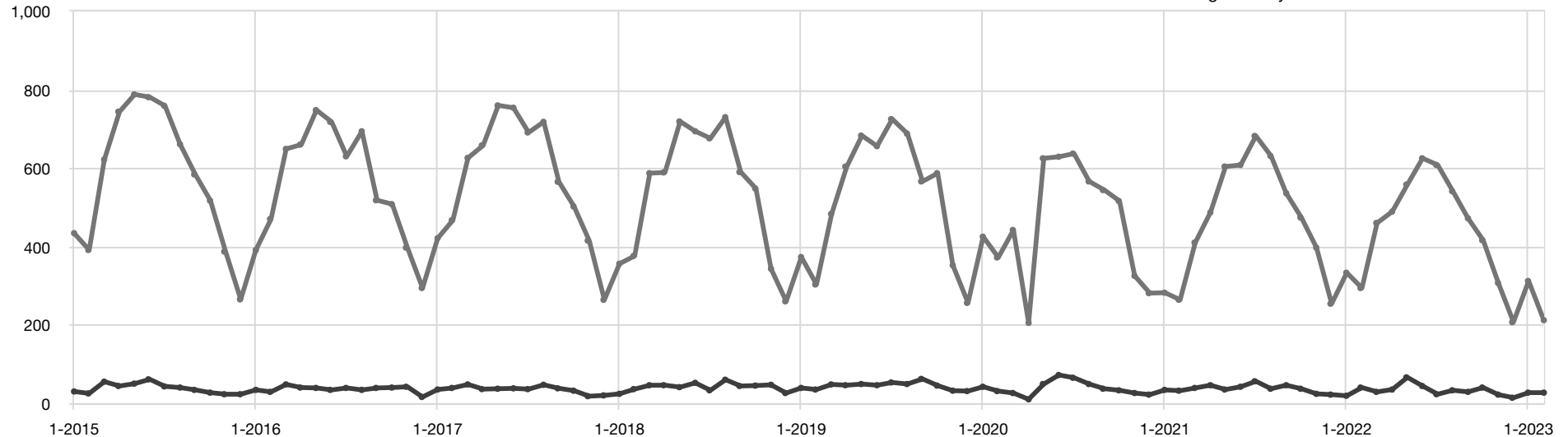


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-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	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	307	- 22.7%	22	- 8.3%
Dec-2022	207	- 18.5%	14	- 36.4%
Jan-2023	312	- 6.3%	27	+ 42.1%
Feb-2023	212	- 27.9%	27	- 32.5%
12-Month Avg	434	- 8.8%	32	- 13.5%

Historical New Listings by Month

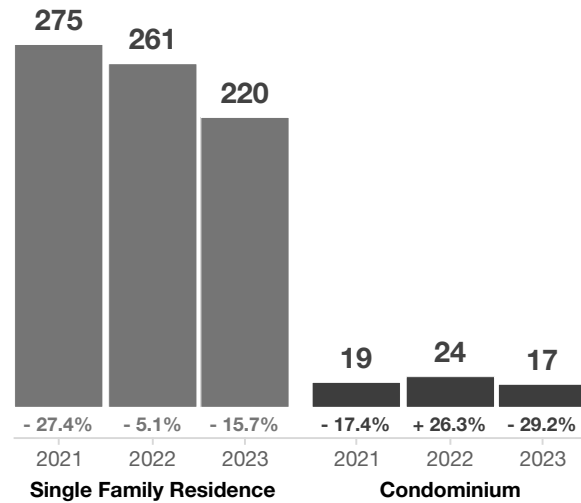


Pending Sales

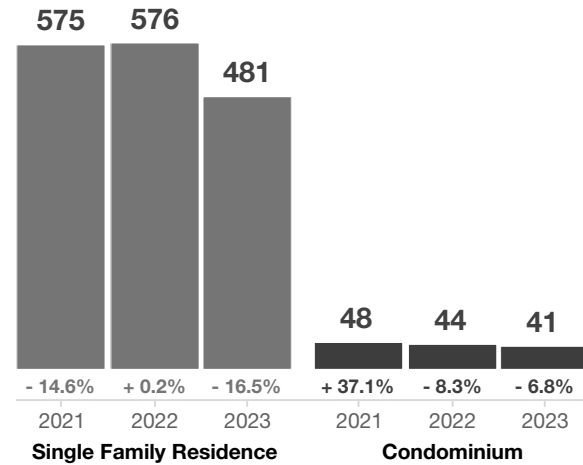
A count of the properties on which offers have been accepted in a given month.



February

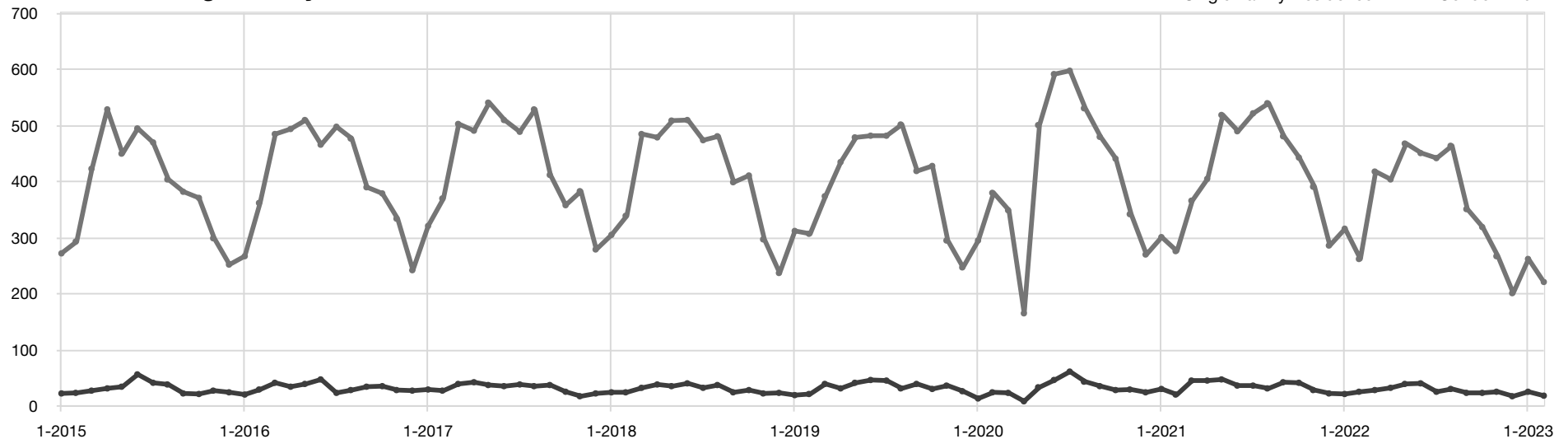


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-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	441	- 15.4%	24	- 31.4%
Aug-2022	463	- 14.1%	29	- 3.3%
Sep-2022	350	- 27.1%	22	- 46.3%
Oct-2022	318	- 28.1%	22	- 45.0%
Nov-2022	266	- 31.8%	24	- 11.1%
Dec-2022	200	- 29.8%	16	- 23.8%
Jan-2023	261	- 17.1%	24	+ 20.0%
Feb-2023	220	- 15.7%	17	- 29.2%
12-Month Avg	355	- 14.9%	26	- 23.5%

Historical Pending Sales by Month

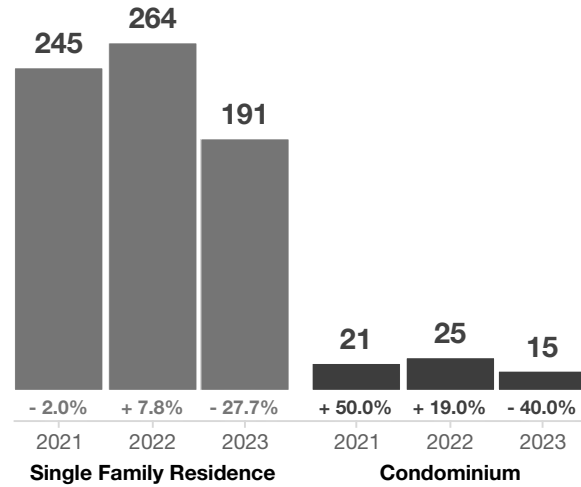


Closed Sales

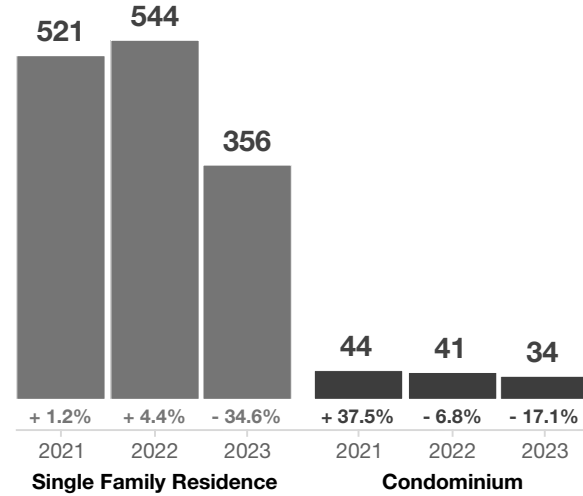
A count of the actual sales that closed in a given month.



February

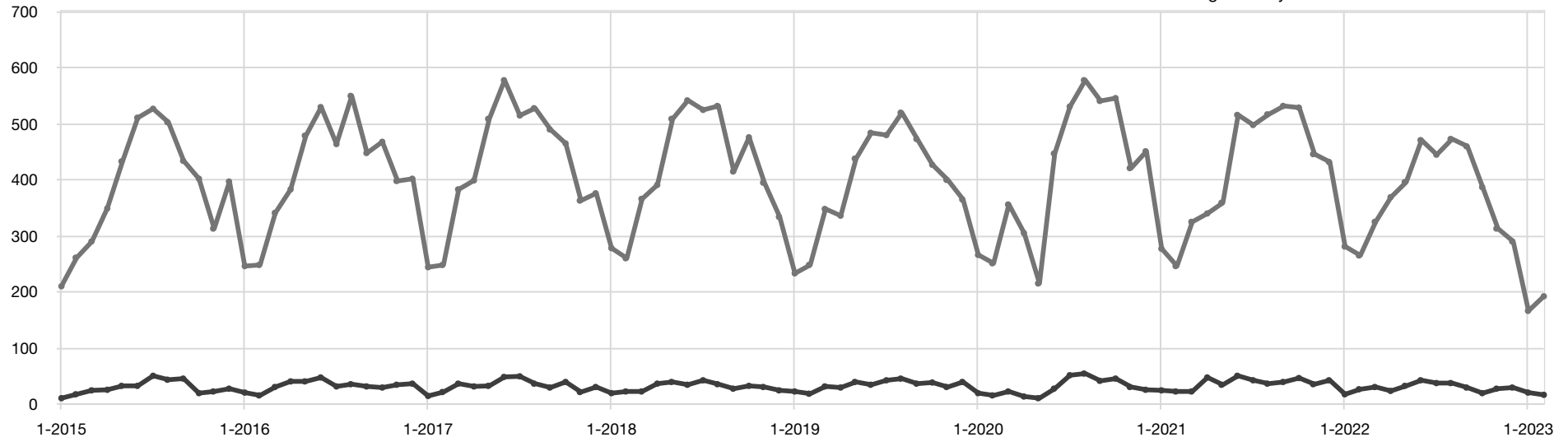


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2022	324	0.0%	29	+ 38.1%
Apr-2022	368	+ 8.6%	22	- 52.2%
May-2022	395	+ 10.3%	31	- 6.1%
Jun-2022	470	- 8.7%	41	- 16.3%
Jul-2022	444	- 10.7%	36	- 12.2%
Aug-2022	472	- 8.5%	36	+ 2.9%
Sep-2022	459	- 13.6%	28	- 26.3%
Oct-2022	386	- 26.9%	18	- 60.0%
Nov-2022	312	- 29.9%	26	- 23.5%
Dec-2022	289	- 32.9%	28	- 31.7%
Jan-2023	165	- 41.1%	19	+ 18.8%
Feb-2023	191	- 27.7%	15	- 40.0%
12-Month Avg	356	- 15.0%	27	- 22.9%

Historical Closed Sales by Month



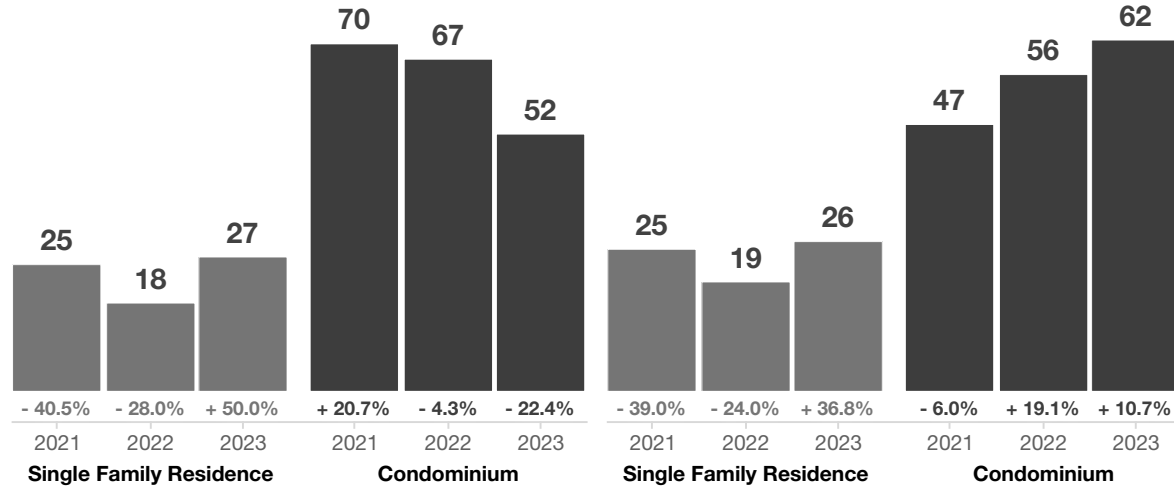
Days on Market Until Sale

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



February

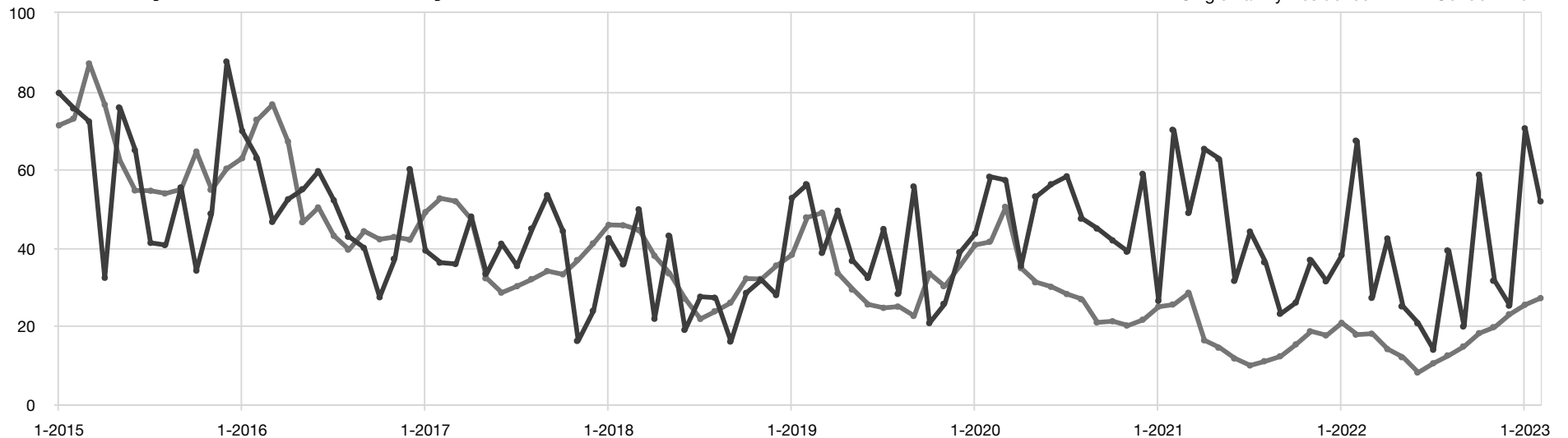
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2022	18	- 35.7%	27	- 44.9%
Apr-2022	14	- 12.5%	42	- 35.4%
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	25	+ 19.0%	71	+ 86.8%
Feb-2023	27	+ 50.0%	52	- 22.4%
12-Month Avg*	15	+ 0.2%	32	- 23.0%

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

Historical Days on Market Until Sale by Month



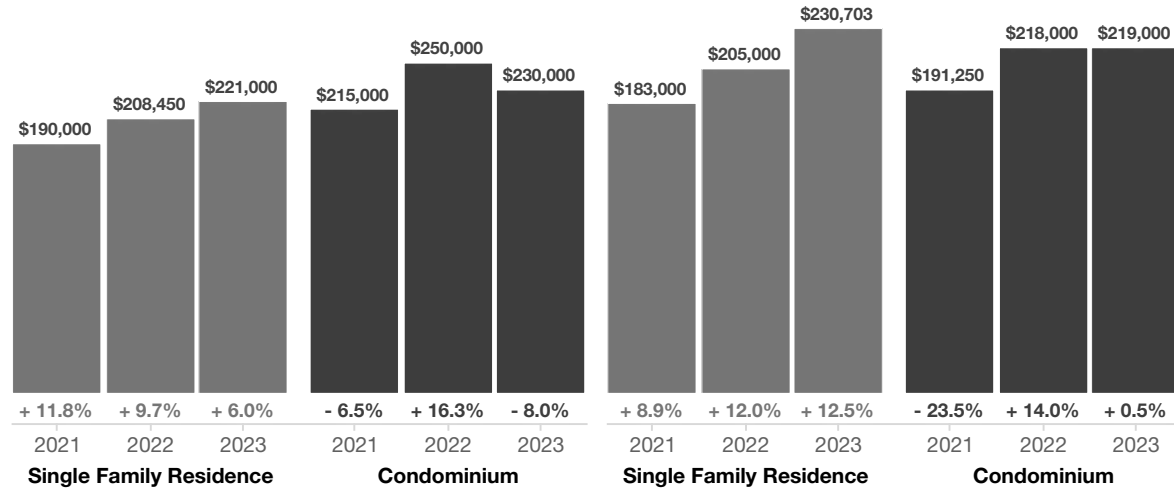
Median Sales Price

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



February

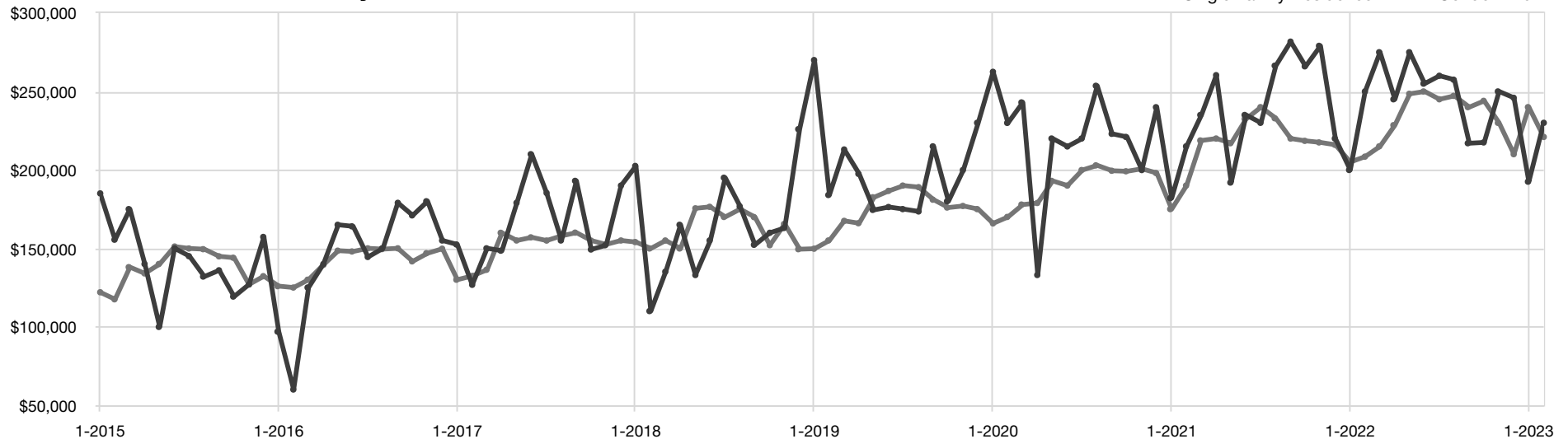
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$245,000	+ 2.1%	\$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%	\$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%	\$192,500	- 3.7%
Feb-2023	\$221,000	+ 6.0%	\$230,000	- 8.0%
12-Month Avg*	\$238,450	+ 7.4%	\$250,000	+ 1.7%

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

Historical Median Sales Price by Month



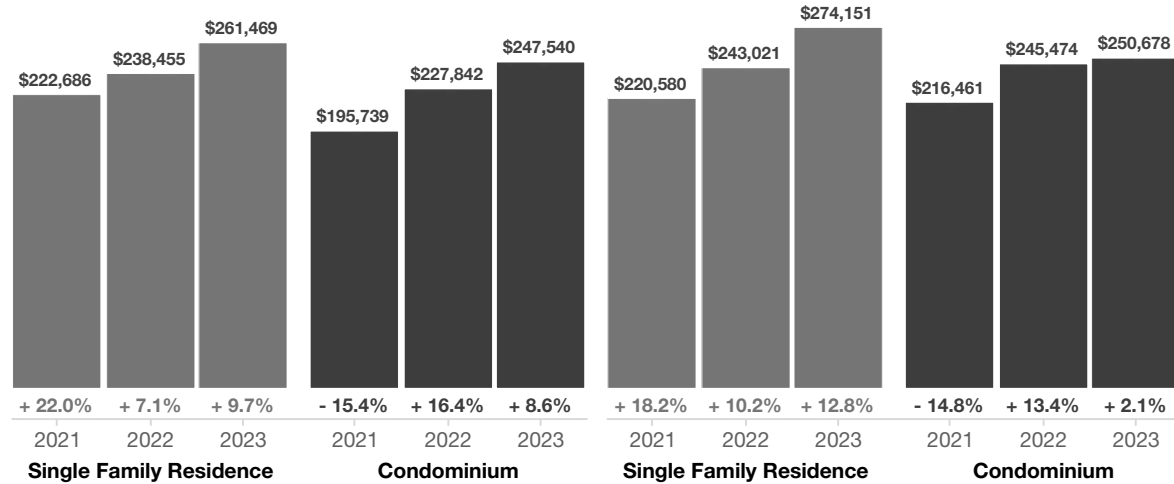
Average Sales Price

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



February

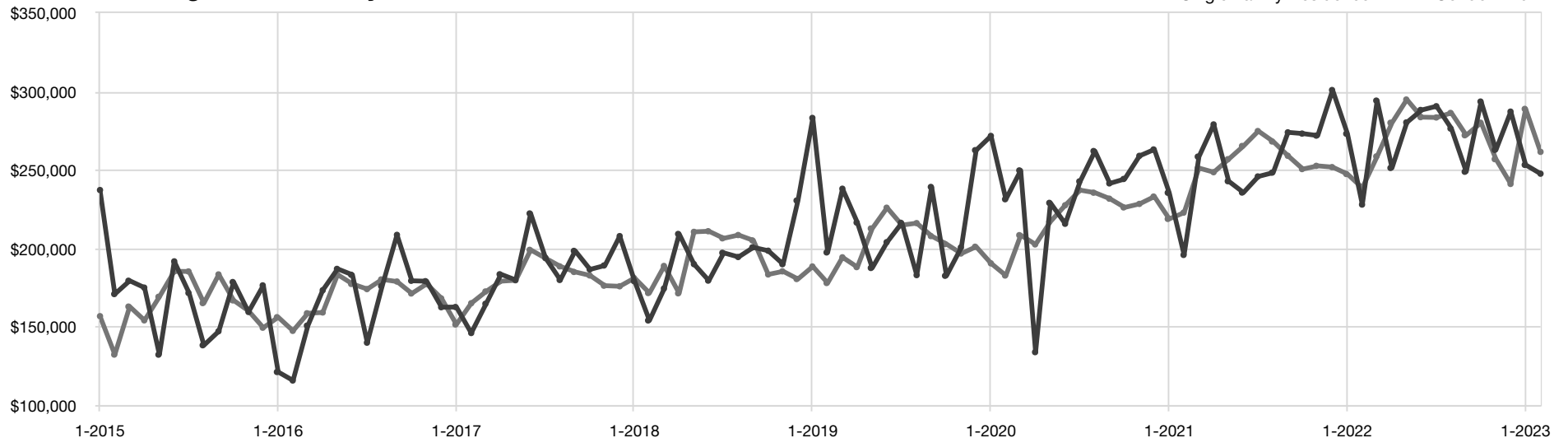
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2022	\$258,531	+ 2.9%	\$294,129	+ 13.8%
Apr-2022	\$280,009	+ 12.7%	\$251,206	- 9.9%
May-2022	\$294,816	+ 14.8%	\$280,214	+ 15.4%
Jun-2022	\$283,588	+ 6.9%	\$288,154	+ 22.4%
Jul-2022	\$283,384	+ 3.2%	\$290,550	+ 18.2%
Aug-2022	\$286,283	+ 6.8%	\$276,333	+ 11.3%
Sep-2022	\$272,042	+ 5.1%	\$248,786	- 9.2%
Oct-2022	\$280,039	+ 11.8%	\$293,520	+ 7.5%
Nov-2022	\$256,816	+ 1.7%	\$262,708	- 3.4%
Dec-2022	\$240,997	- 4.3%	\$287,107	- 4.6%
Jan-2023	\$288,831	+ 16.8%	\$253,156	- 7.3%
Feb-2023	\$261,469	+ 9.7%	\$247,540	+ 8.6%
12-Month Avg*	\$275,505	+ 7.2%	\$275,401	+ 5.3%

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

Historical Average Sales Price by Month



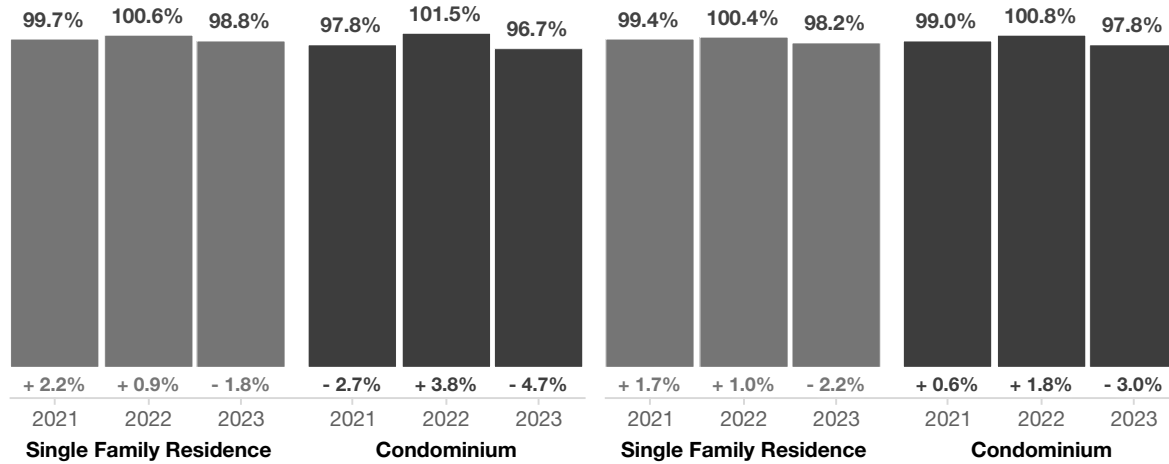
Percent of List Price Received

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.



February

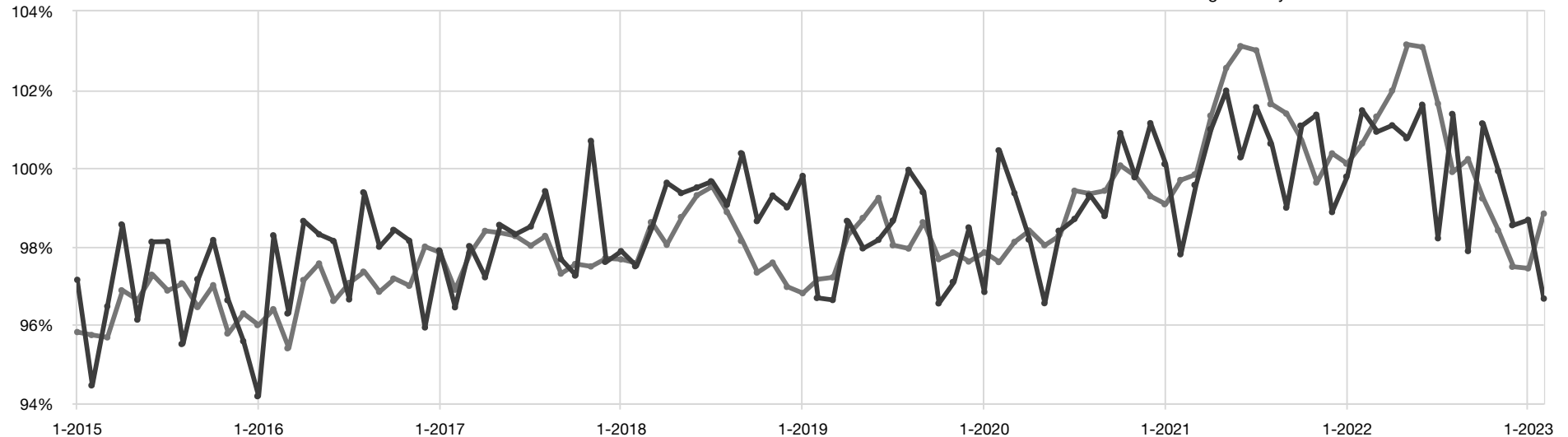
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	101.1%	0.0%
Nov-2022	98.4%	- 1.2%	99.9%	- 1.5%
Dec-2022	97.5%	- 2.9%	98.5%	- 0.4%
Jan-2023	97.4%	- 2.7%	98.7%	- 1.1%
Feb-2023	98.8%	- 1.8%	96.7%	- 4.7%
12-Month Avg*	100.6%	- 0.7%	99.9%	- 0.7%

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

Historical Percent of List Price Received by Month

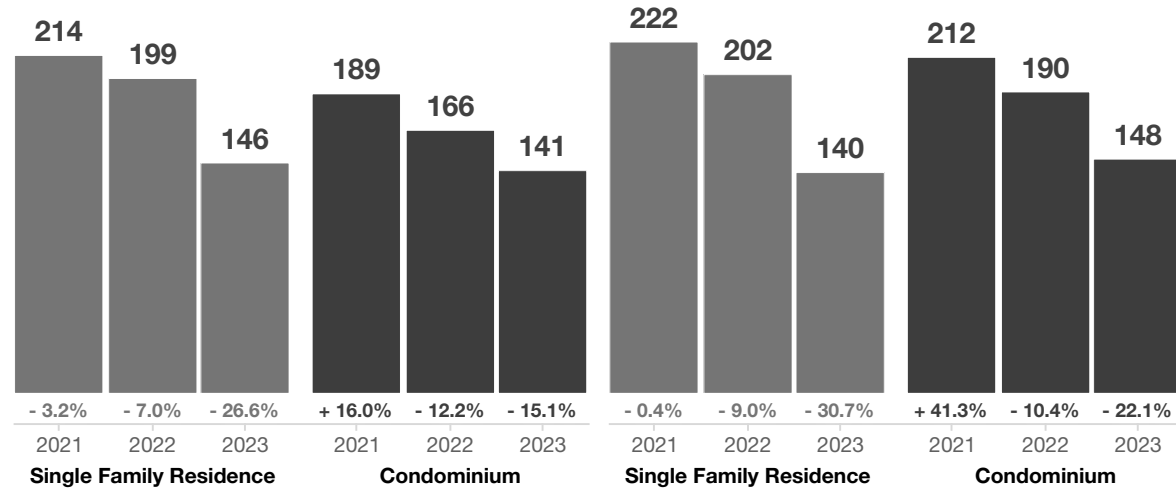


Housing Affordability Index

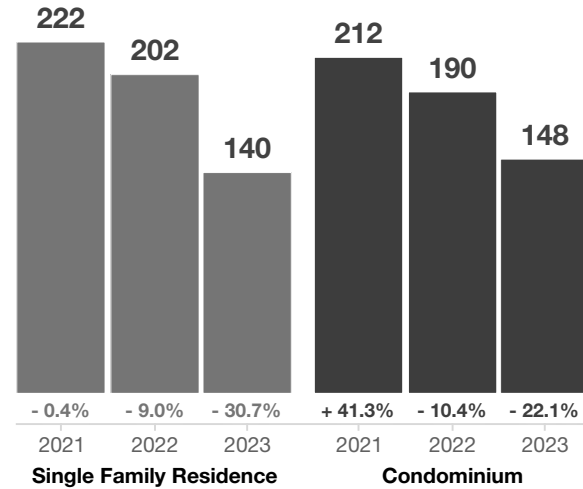
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

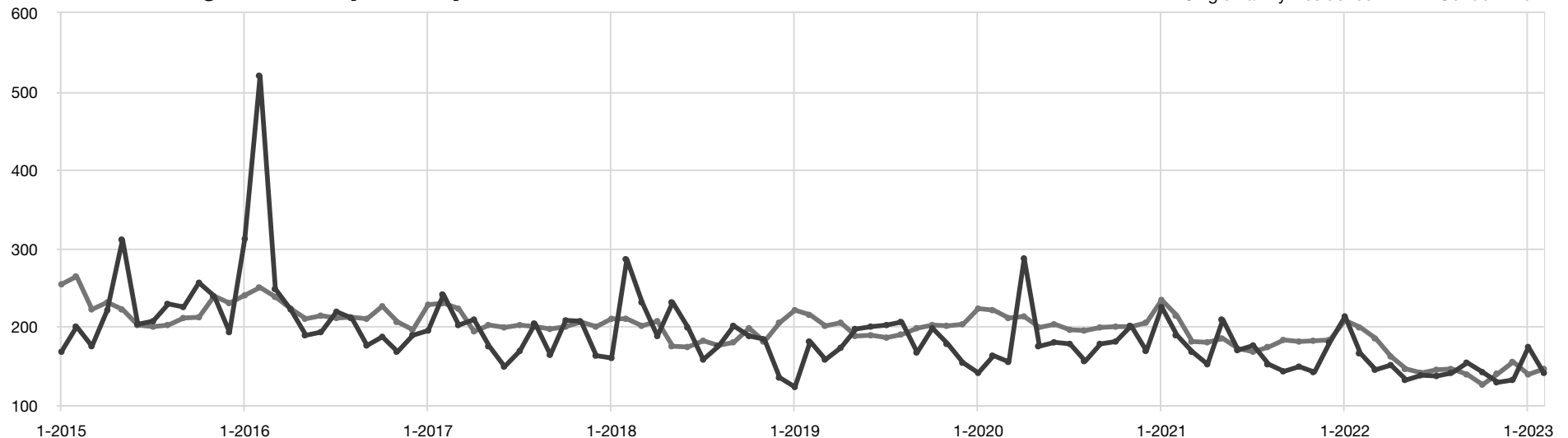


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2022	185	+ 2.2%	145	- 13.7%
Apr-2022	162	- 10.0%	151	- 0.7%
May-2022	146	- 21.1%	132	- 36.8%
Jun-2022	141	- 18.0%	138	- 18.8%
Jul-2022	145	- 13.7%	137	- 22.2%
Aug-2022	146	- 16.1%	141	- 7.2%
Sep-2022	139	- 24.0%	154	+ 7.7%
Oct-2022	126	- 30.4%	142	- 4.7%
Nov-2022	140	- 23.1%	129	- 9.2%
Dec-2022	155	- 15.3%	132	- 26.7%
Jan-2023	139	- 33.2%	174	- 18.3%
Feb-2023	146	- 26.6%	141	- 15.1%
12-Month Avg	148	- 19.1%	143	- 14.9%

Historical Housing Affordability Index by Month

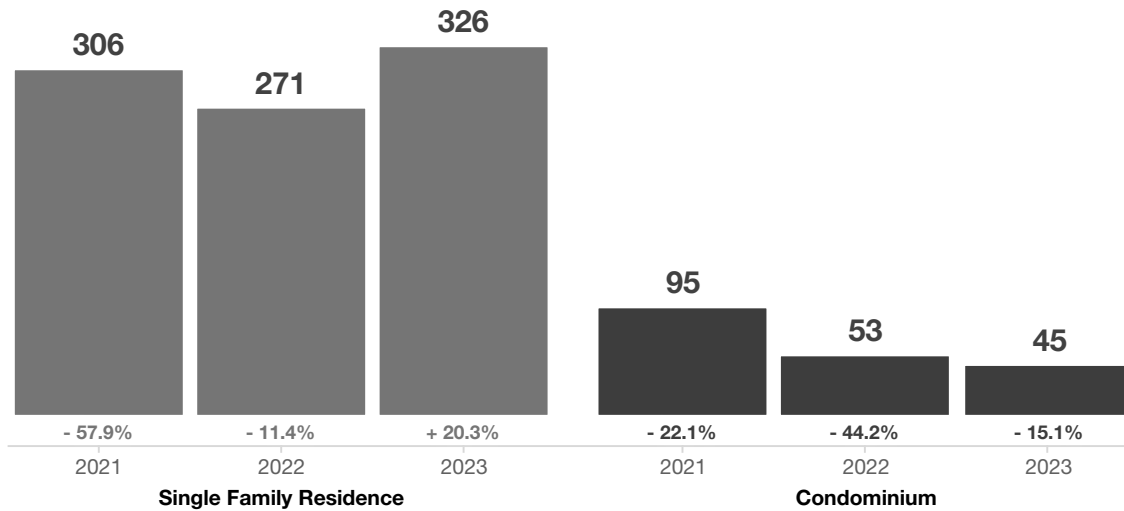


Inventory of Homes for Sale

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

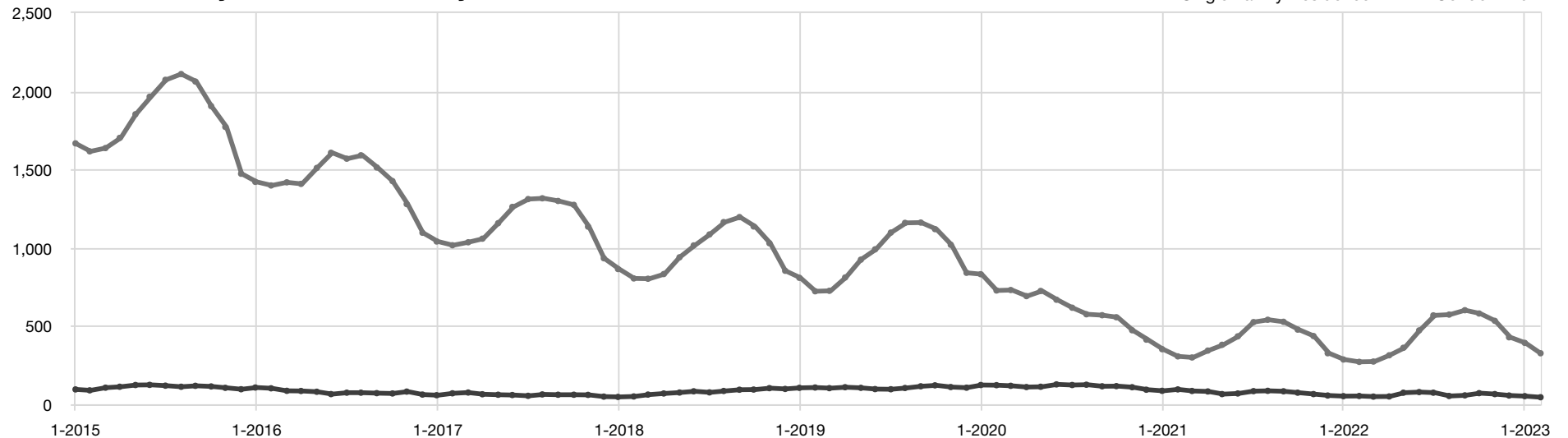


February



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2022	273	- 8.7%	49	- 42.4%
Apr-2022	313	- 8.7%	50	- 39.0%
May-2022	361	- 5.0%	74	+ 13.8%
Jun-2022	472	+ 8.8%	78	+ 13.0%
Jul-2022	568	+ 8.2%	74	- 11.9%
Aug-2022	573	+ 6.1%	53	- 38.4%
Sep-2022	601	+ 14.0%	57	- 31.3%
Oct-2022	580	+ 21.6%	71	- 4.1%
Nov-2022	533	+ 22.2%	65	0.0%
Dec-2022	428	+ 31.3%	56	0.0%
Jan-2023	392	+ 37.1%	52	0.0%
Feb-2023	326	+ 20.3%	45	- 15.1%
12-Month Avg	452	+ 11.9%	60	- 15.5%

Historical Inventory of Homes for Sale by Month

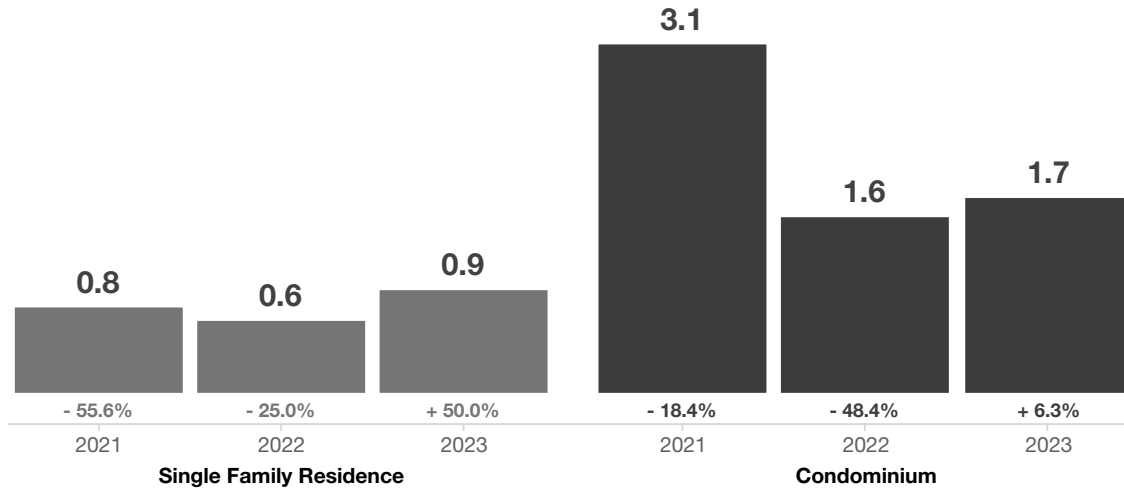


Months Supply of Inventory

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.



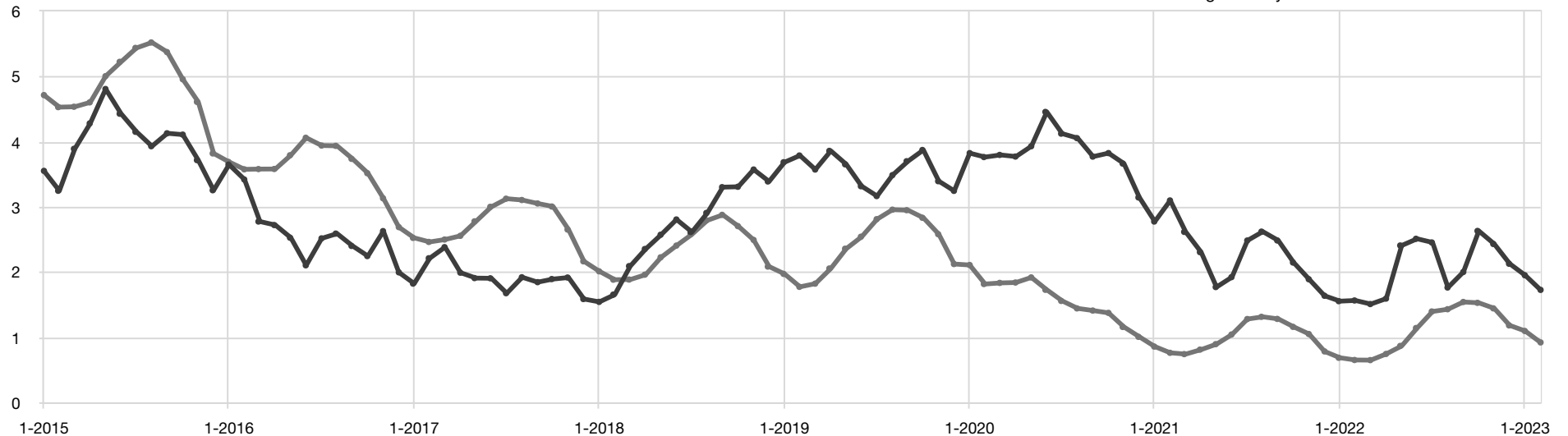
February



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-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%
Dec-2022	1.2	+ 50.0%	2.1	+ 31.3%
Jan-2023	1.1	+ 57.1%	2.0	+ 25.0%
Feb-2023	0.9	+ 50.0%	1.7	+ 6.3%
12-Month Avg*	1.2	+ 19.3%	2.1	+ 0.4%

* Months Supply for all properties from March 2022 through February 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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		334	239	- 28.4%	686	578	- 15.7%
Pending Sales		285	237	- 16.8%	620	522	- 15.8%
Closed Sales		289	206	- 28.7%	585	390	- 33.3%
Days on Market Until Sale		22	29	+ 31.8%	22	29	+ 31.8%
Median Sales Price		\$210,000	\$222,450	+ 5.9%	\$207,000	\$230,000	+ 11.1%
Average Sales Price		\$237,537	\$260,455	+ 9.6%	\$243,193	\$272,105	+ 11.9%
Percent of List Price Received		100.7%	98.7%	- 2.0%	100.4%	98.2%	- 2.2%
Housing Affordability Index		197	145	- 26.4%	200	141	- 29.5%
Inventory of Homes for Sale		324	371	+ 14.5%	—	—	—
Months Supply of Inventory		0.7	1.0	+ 42.9%	—	—	—