

Monthly Indicators



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings decreased 13.3 percent for Single Family Residence homes and 60.7 percent for Condominium homes. Pending Sales decreased 14.8 percent for Single Family Residence homes and 31.4 percent for Condominium homes. Inventory decreased 1.5 percent for Single Family Residence homes and 15.5 percent for Condominium homes.

Median Sales Price increased 4.2 percent to \$250,000 for Single Family Residence homes but decreased 6.5 percent to \$215,000 for Condominium homes. Days on Market increased 10.0 percent for Single Family Residence homes but decreased 65.9 percent for Condominium homes. Months Supply of Inventory remained flat for Single Family Residence homes but decreased 4.0 percent for Condominium properties.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 14.7%

Change in
Closed Sales
All Properties

+ 4.2%

Change in
Median Sales Price
All Properties

- 3.5%

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	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		682	591	- 13.3%	3,337	3,333	- 0.1%
Pending Sales		522	445	- 14.8%	2,873	2,752	- 4.2%
Closed Sales		496	425	- 14.3%	2,551	2,513	- 1.5%
Days on Market Until Sale		10	11	+ 10.0%	17	14	- 17.6%
Median Sales Price		\$240,000	\$250,000	+ 4.2%	\$217,625	\$235,000	+ 8.0%
Average Sales Price		\$275,070	\$287,437	+ 4.5%	\$252,933	\$274,032	+ 8.3%
Percent of List Price Received		103.0%	101.7%	- 1.3%	101.6%	101.9%	+ 0.3%
Housing Affordability Index		168	124	- 26.2%	186	132	- 29.0%
Inventory of Homes for Sale		523	515	- 1.5%	—	—	—
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.



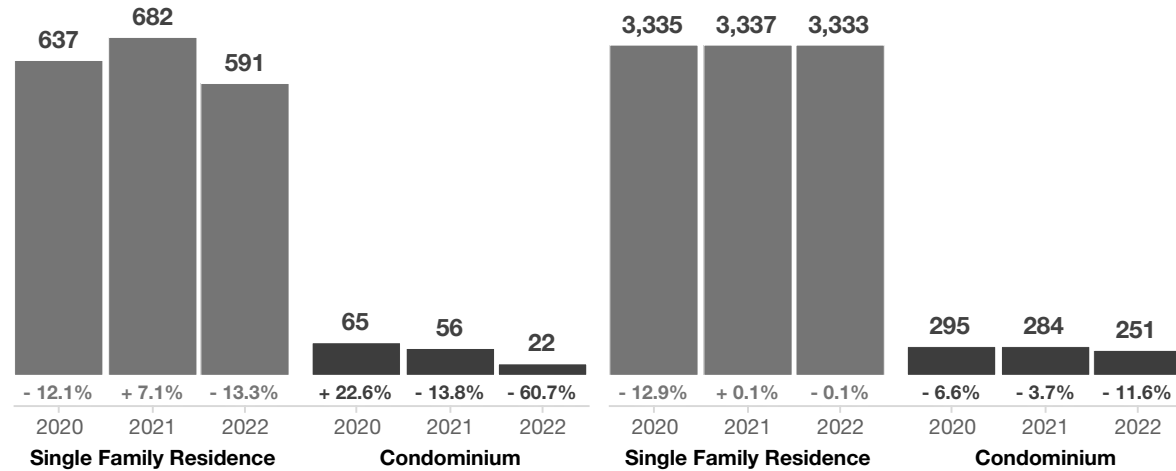
Key Metrics	Historical Sparkbars	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		56	22	- 60.7%	284	251	- 11.6%
Pending Sales		35	24	- 31.4%	252	199	- 21.0%
Closed Sales		41	33	- 19.5%	234	194	- 17.1%
Days on Market Until Sale		44	15	- 65.9%	49	31	- 36.7%
Median Sales Price		\$230,000	\$215,000	- 6.5%	\$229,000	\$252,000	+ 10.0%
Average Sales Price		\$245,768	\$256,073	+ 4.2%	\$245,222	\$266,513	+ 8.7%
Percent of List Price Received		101.6%	98.0%	- 3.5%	100.6%	100.5%	- 0.1%
Housing Affordability Index		176	144	- 18.2%	176	123	- 30.1%
Inventory of Homes for Sale		84	71	- 15.5%	—	—	—
Months Supply of Inventory		2.5	2.4	- 4.0%	—	—	—

New Listings

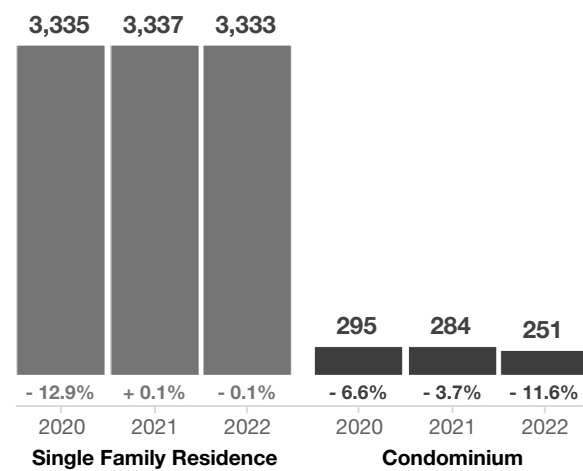
A count of the properties that have been newly listed on the market in a given month.



July

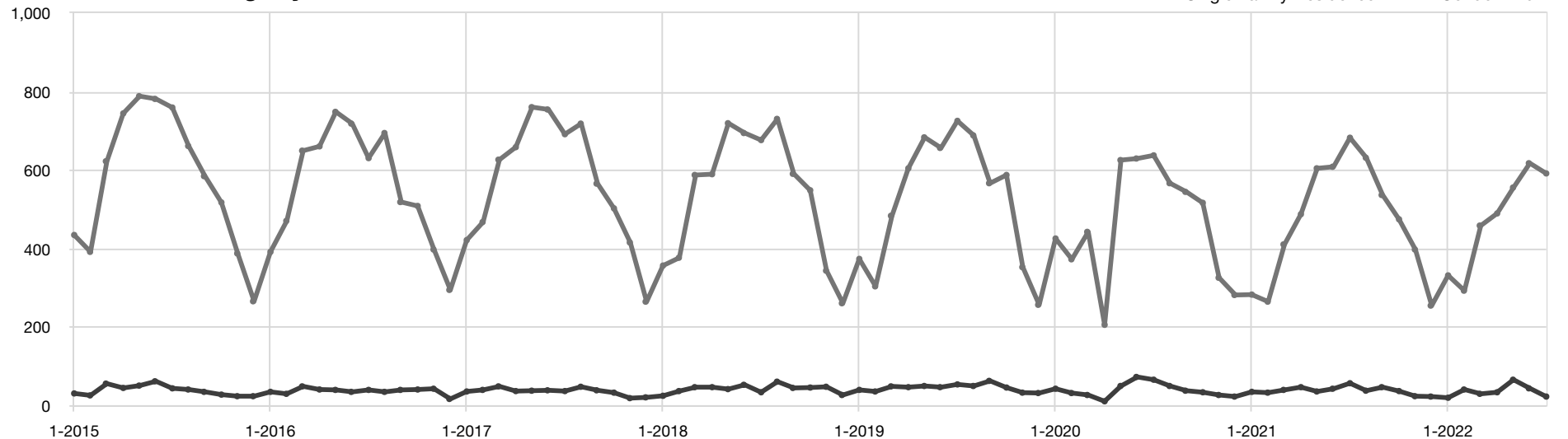


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2021	631	+ 11.5%	37	- 24.5%
Sep-2021	536	- 1.5%	46	+ 24.3%
Oct-2021	474	- 8.1%	36	+ 9.1%
Nov-2021	397	+ 22.2%	23	- 11.5%
Dec-2021	254	- 9.6%	22	0.0%
Jan-2022	331	+ 17.4%	19	- 44.1%
Feb-2022	292	+ 10.6%	40	+ 25.0%
Mar-2022	458	+ 11.7%	29	- 25.6%
Apr-2022	489	+ 0.4%	33	- 28.3%
May-2022	555	- 8.1%	65	+ 85.7%
Jun-2022	617	+ 1.5%	43	+ 2.4%
Jul-2022	591	- 13.3%	22	- 60.7%
12-Month Avg	469	+ 1.1%	35	- 7.9%

Historical New Listings by Month

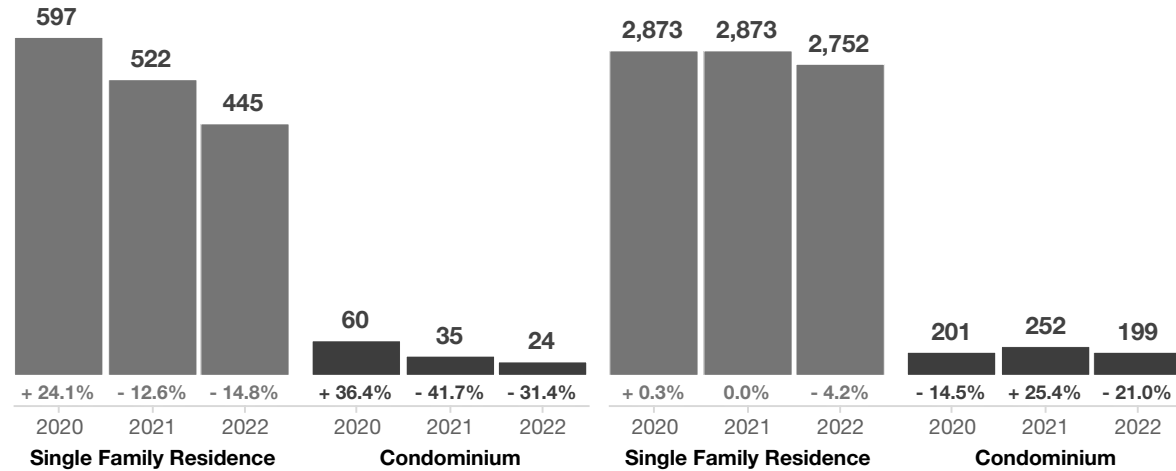


Pending Sales

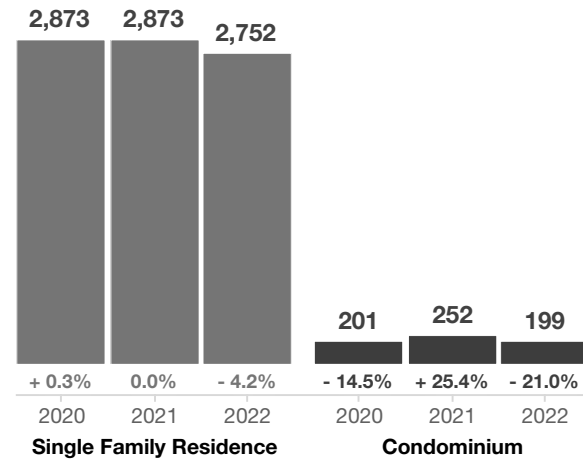
A count of the properties on which offers have been accepted in a given month.



July

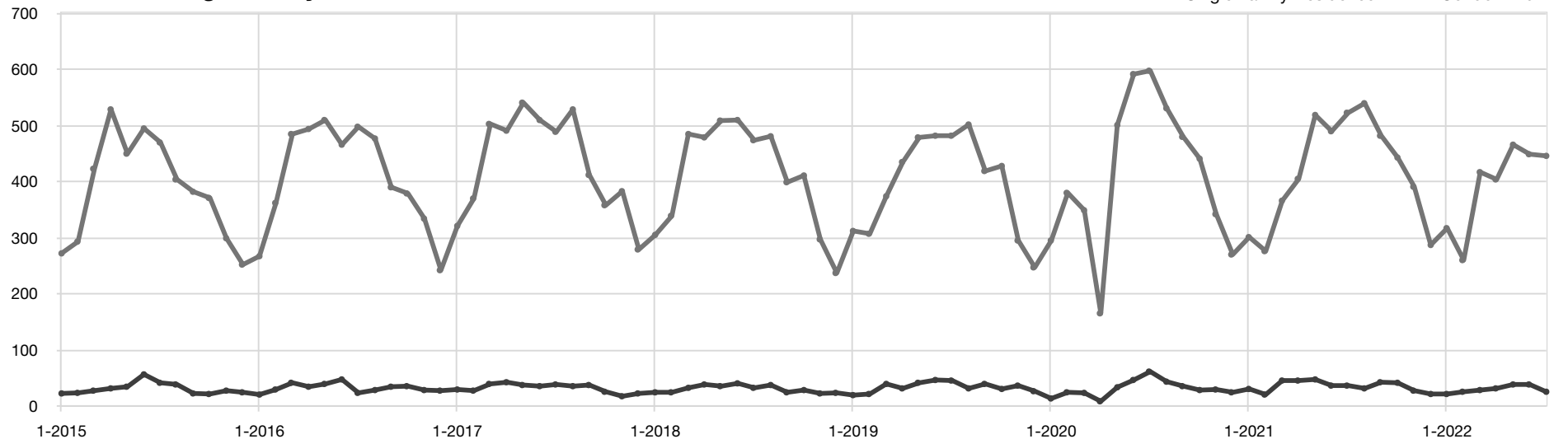


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2021	539	+ 1.7%	30	- 28.6%
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%	20	- 13.0%
Jan-2022	316	+ 5.3%	20	- 31.0%
Feb-2022	259	- 5.8%	24	+ 26.3%
Mar-2022	416	+ 14.0%	27	- 38.6%
Apr-2022	403	- 0.2%	30	- 31.8%
May-2022	465	- 10.2%	37	- 19.6%
Jun-2022	448	- 8.4%	37	+ 5.7%
Jul-2022	445	- 14.8%	24	- 31.4%
12-Month Avg	408	- 0.7%	30	- 11.8%

Historical Pending Sales by Month

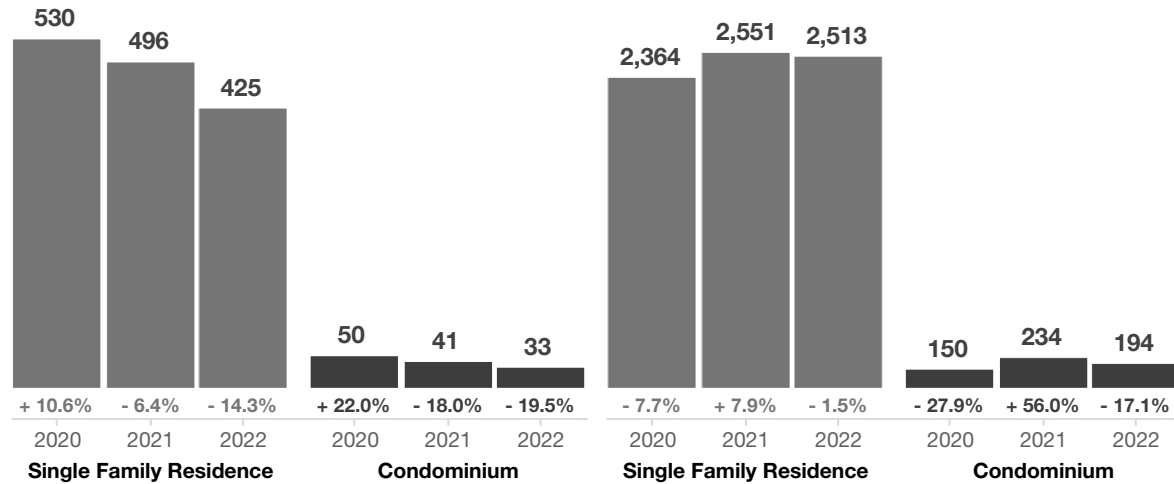


Closed Sales

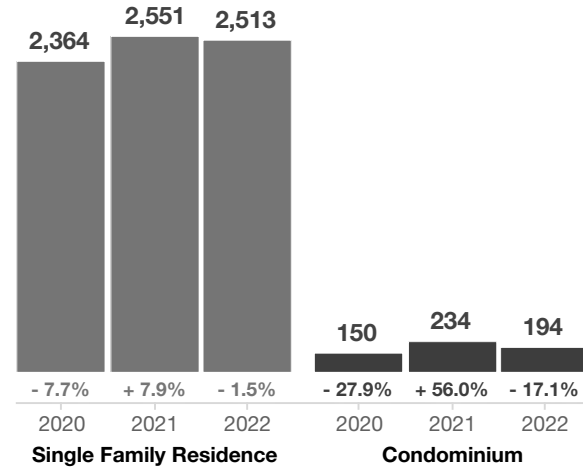
A count of the actual sales that closed in a given month.



July

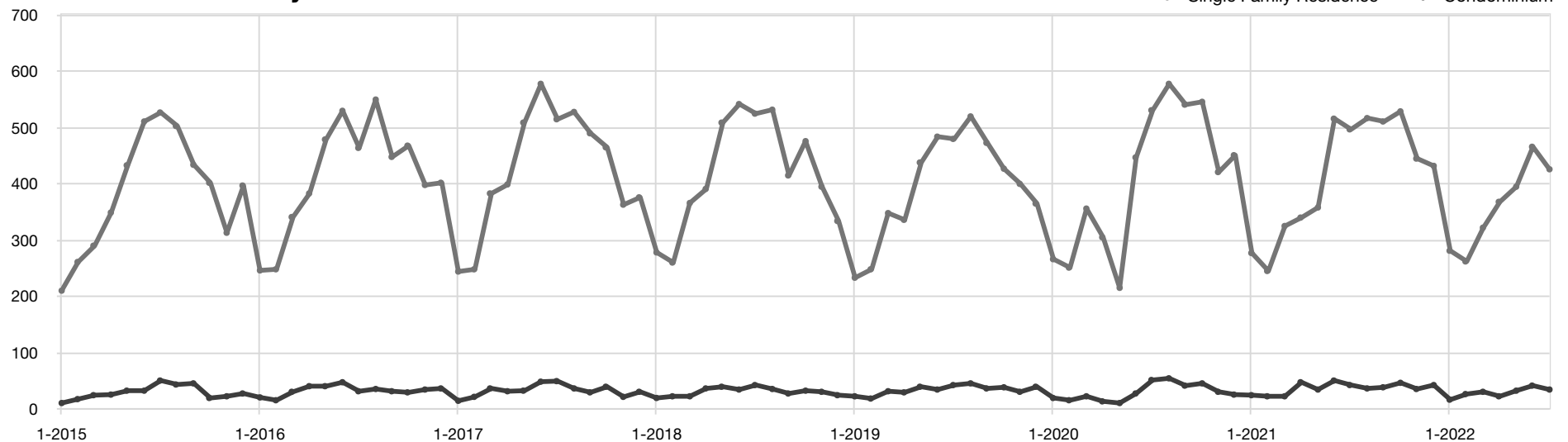


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2021	516	- 10.6%	35	- 34.0%
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	321	- 0.9%	29	+ 38.1%
Apr-2022	367	+ 8.3%	21	- 54.3%
May-2022	394	+ 10.4%	31	- 6.1%
Jun-2022	465	- 9.7%	40	- 18.4%
Jul-2022	425	- 14.3%	33	- 19.5%
12-Month Avg	412	- 2.8%	32	- 8.6%

Historical Closed Sales by Month



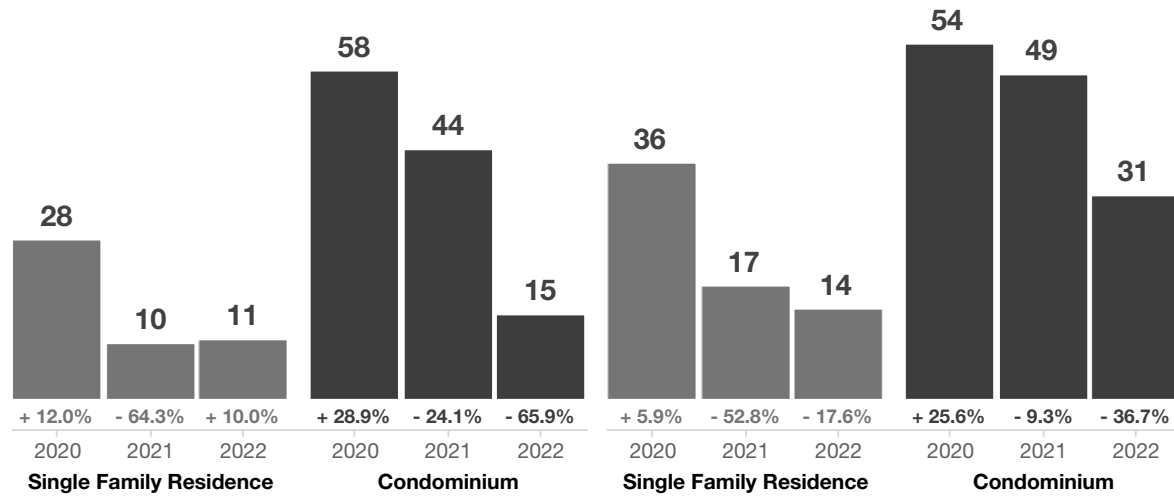
Days on Market Until Sale

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



July

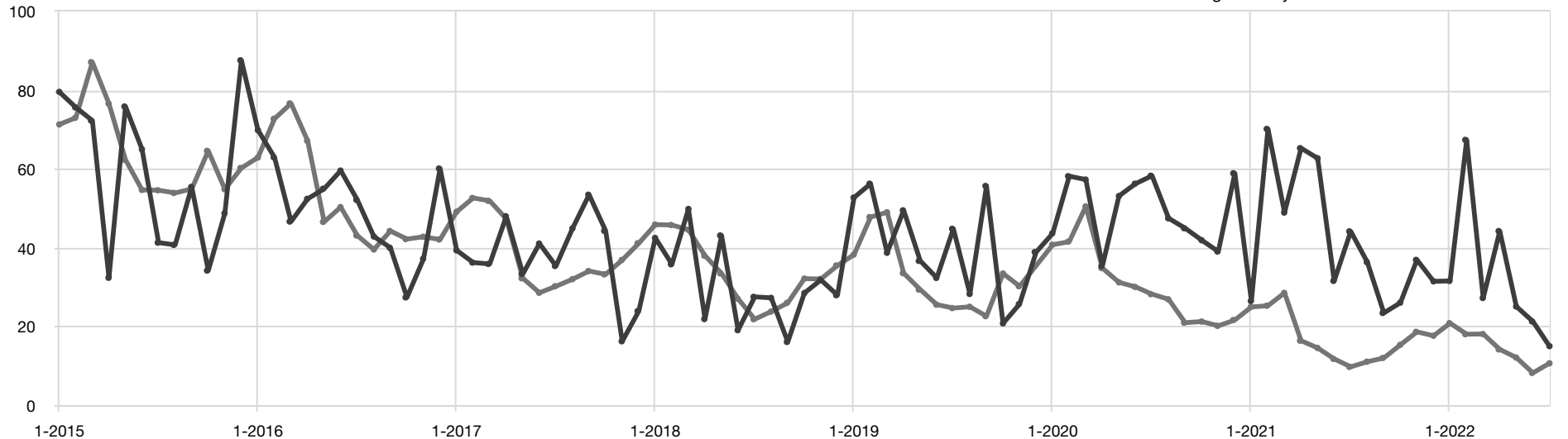
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	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%	15	- 65.9%
12-Month Avg*	14	- 28.0%	31	- 35.7%

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

Historical Days on Market Until Sale by Month



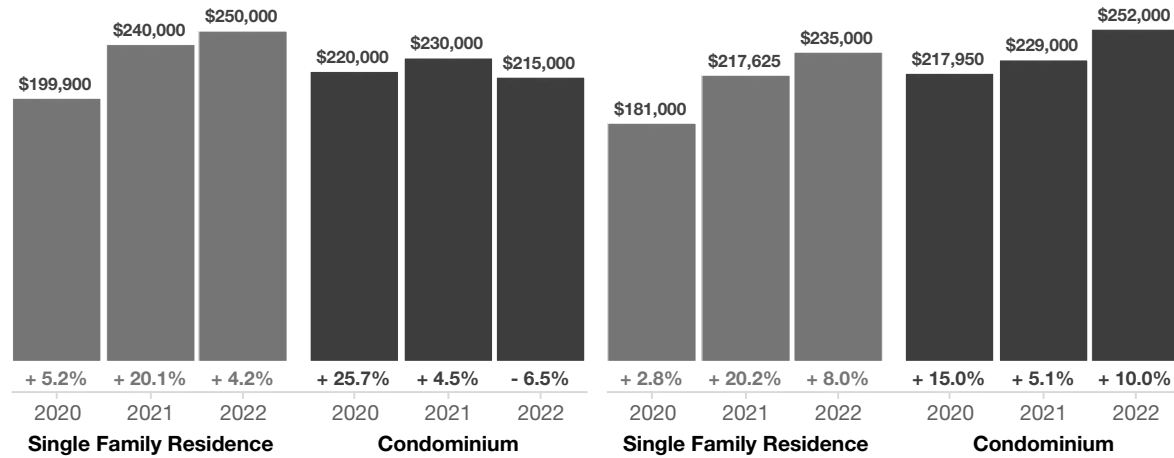
Median Sales Price

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



July

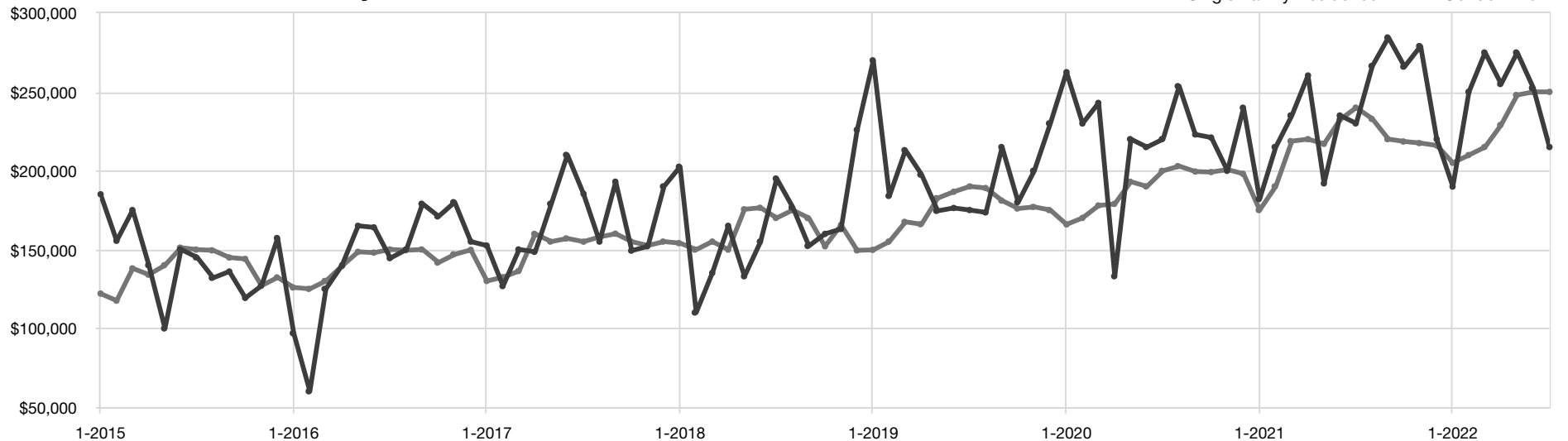
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2021	\$232,893	+ 14.8%	\$266,430	+ 5.1%
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%	\$252,500	+ 7.4%
Jul-2022	\$250,000	+ 4.2%	\$215,000	- 6.5%
12-Month Avg*	\$228,000	+ 9.6%	\$261,330	+ 14.6%

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

Historical Median Sales Price by Month



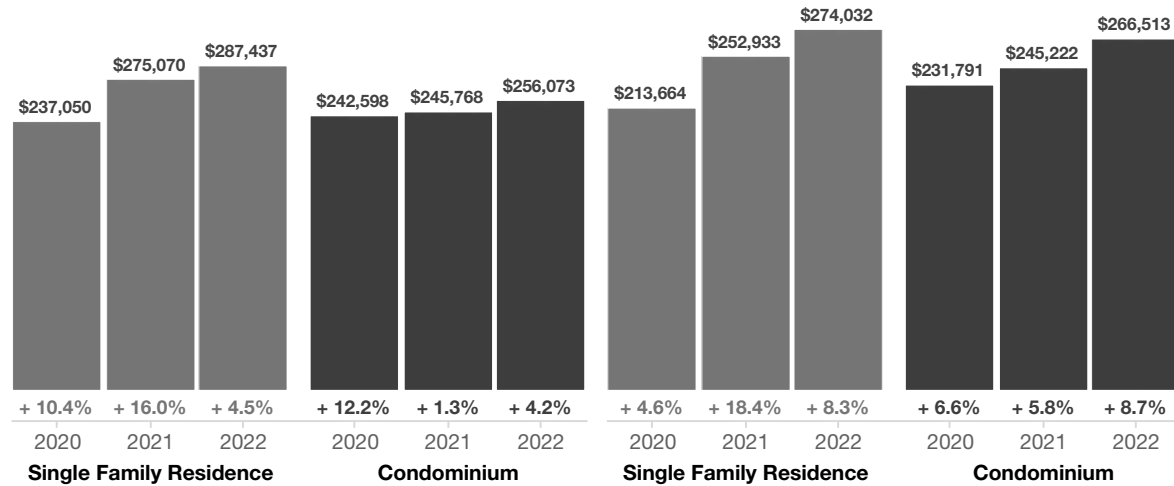
Average Sales Price

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



July

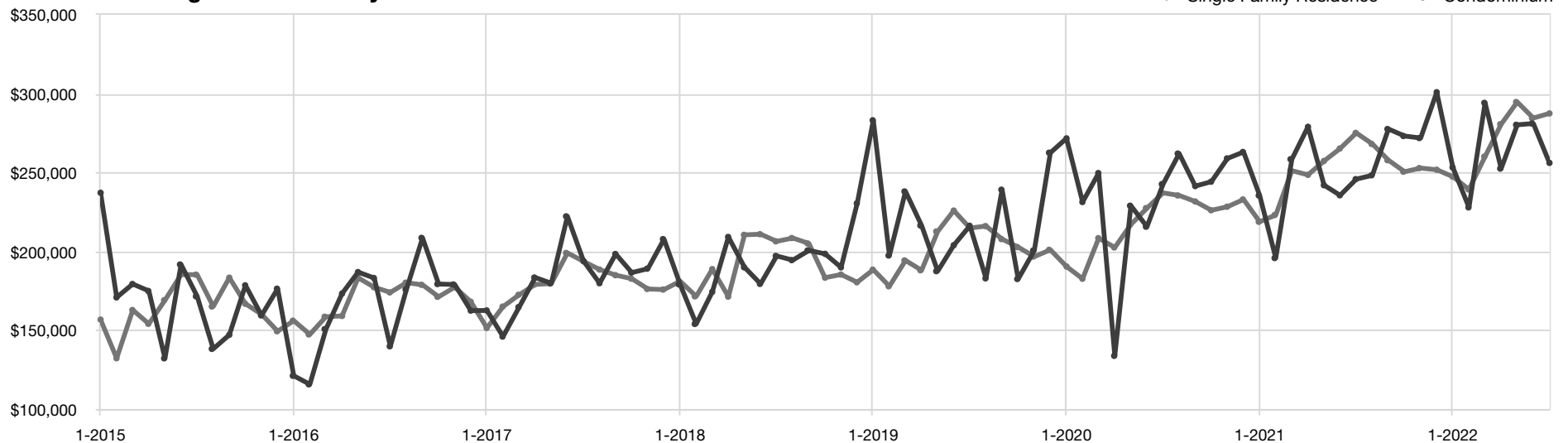
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2021	\$268,077	+ 13.9%	\$248,211	- 5.2%
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	\$260,073	+ 3.6%	\$294,129	+ 13.8%
Apr-2022	\$280,589	+ 12.9%	\$252,454	- 9.5%
May-2022	\$294,650	+ 14.5%	\$280,214	+ 15.8%
Jun-2022	\$284,499	+ 7.3%	\$281,029	+ 19.3%
Jul-2022	\$287,437	+ 4.5%	\$256,073	+ 4.2%
12-Month Avg*	\$265,360	+ 9.7%	\$270,796	+ 8.9%

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

Historical Average Sales Price by Month



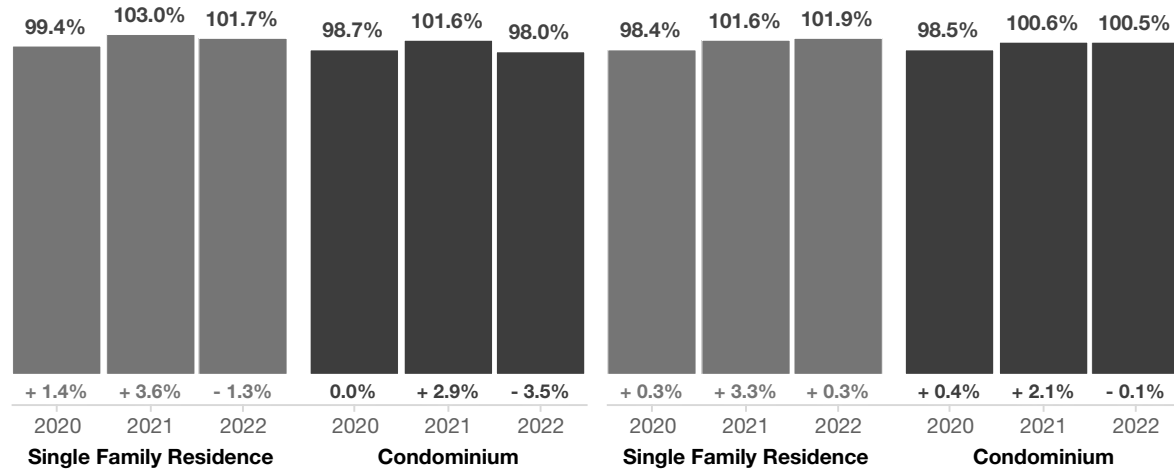
Percent of List Price Received

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.



July

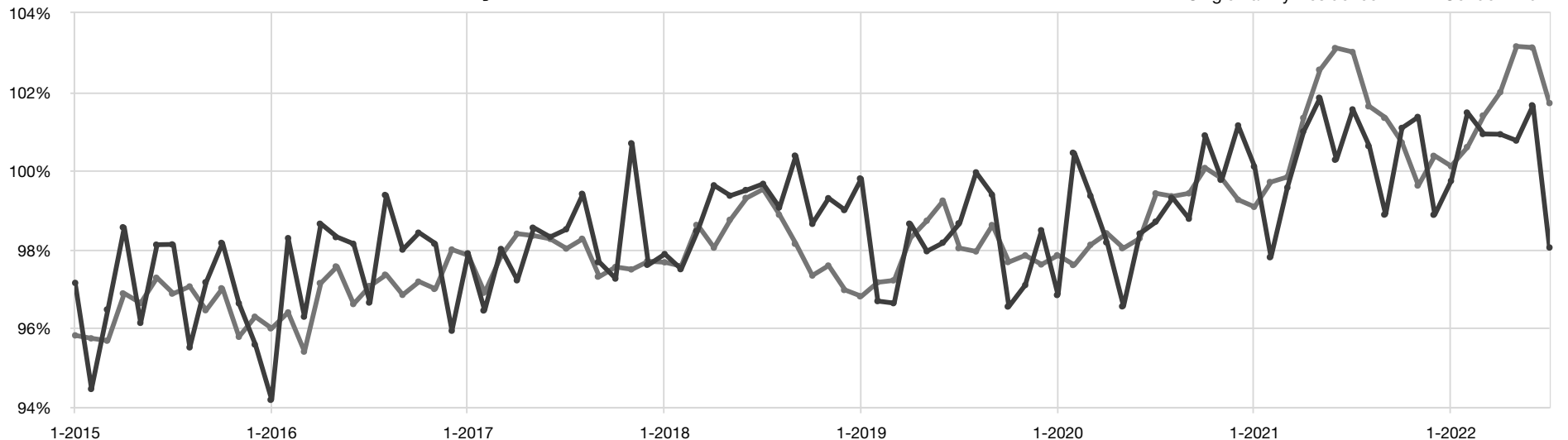
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	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%	- 1.0%
Jun-2022	103.1%	0.0%	101.7%	+ 1.4%
Jul-2022	101.7%	- 1.3%	98.0%	- 3.5%
12-Month Avg*	101.4%	+ 0.8%	100.3%	+ 0.1%

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

Historical Percent of List Price Received by Month

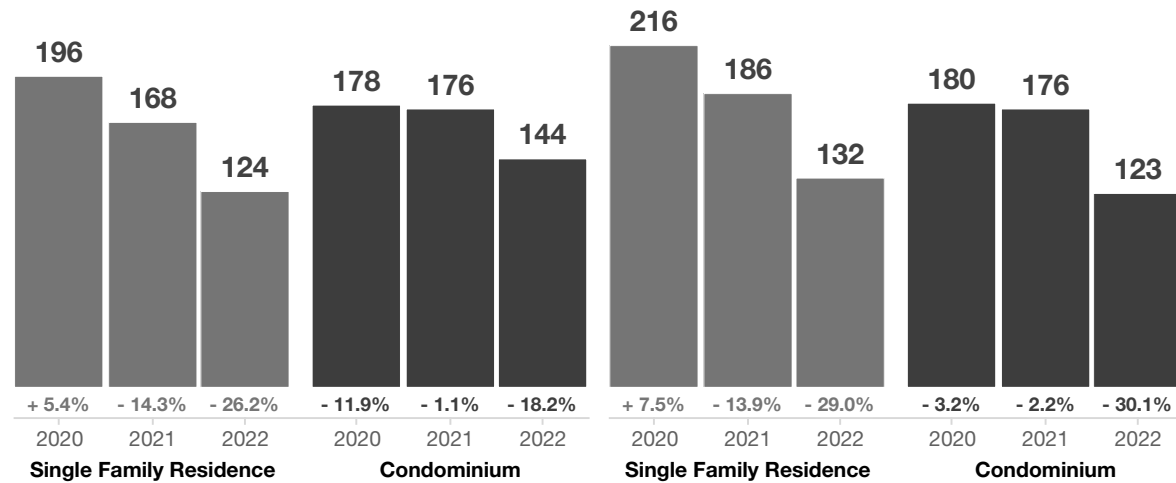


Housing Affordability Index

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.

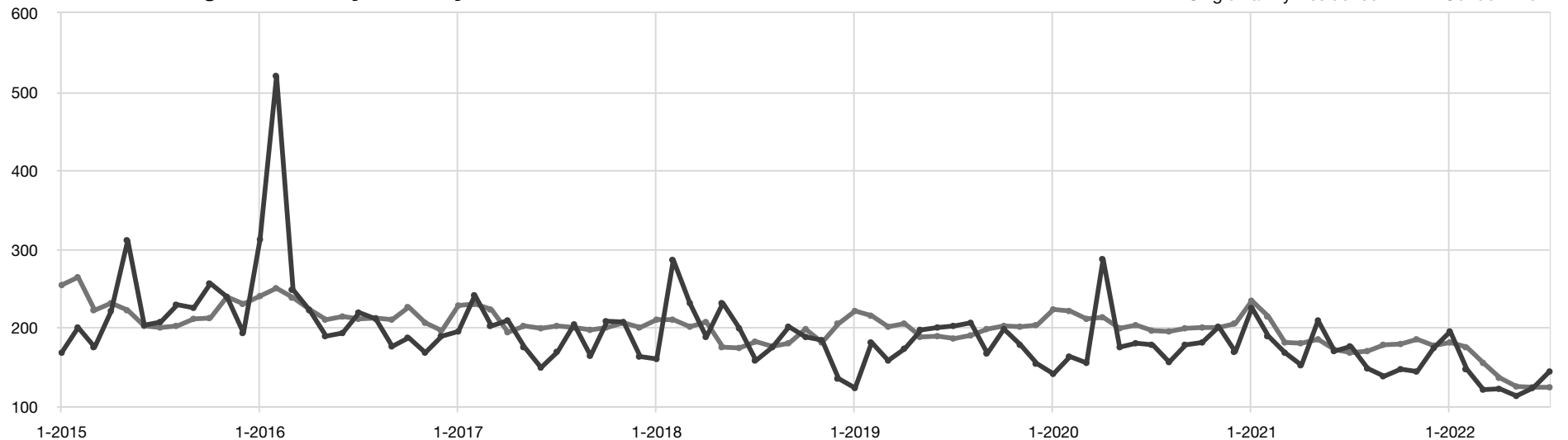


July



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2021	170	- 12.8%	148	- 5.1%
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%	123	- 27.6%
Jul-2022	124	- 26.2%	144	- 18.2%
12-Month Avg	159	- 18.0%	143	- 21.0%

Historical Housing Affordability Index by Month

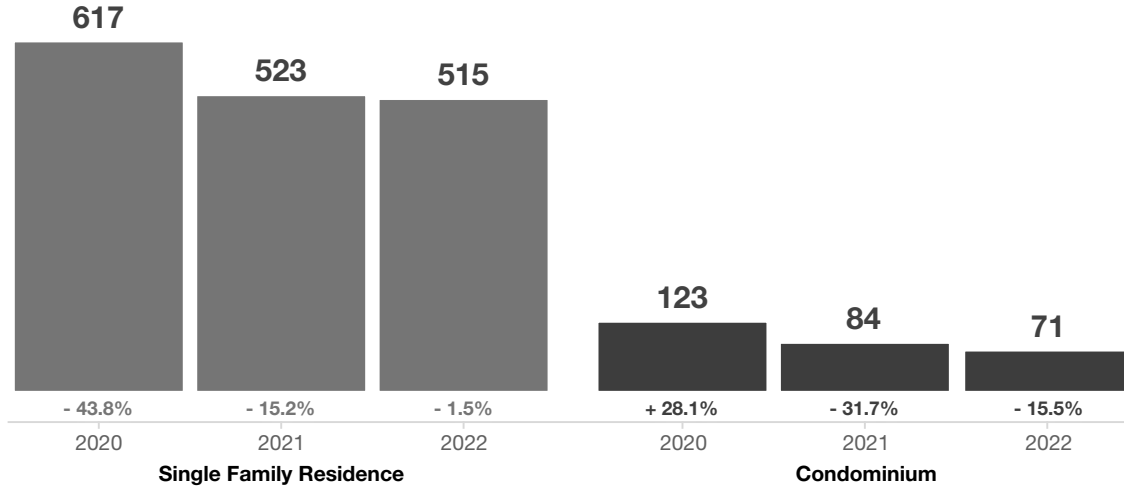


Inventory of Homes for Sale

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

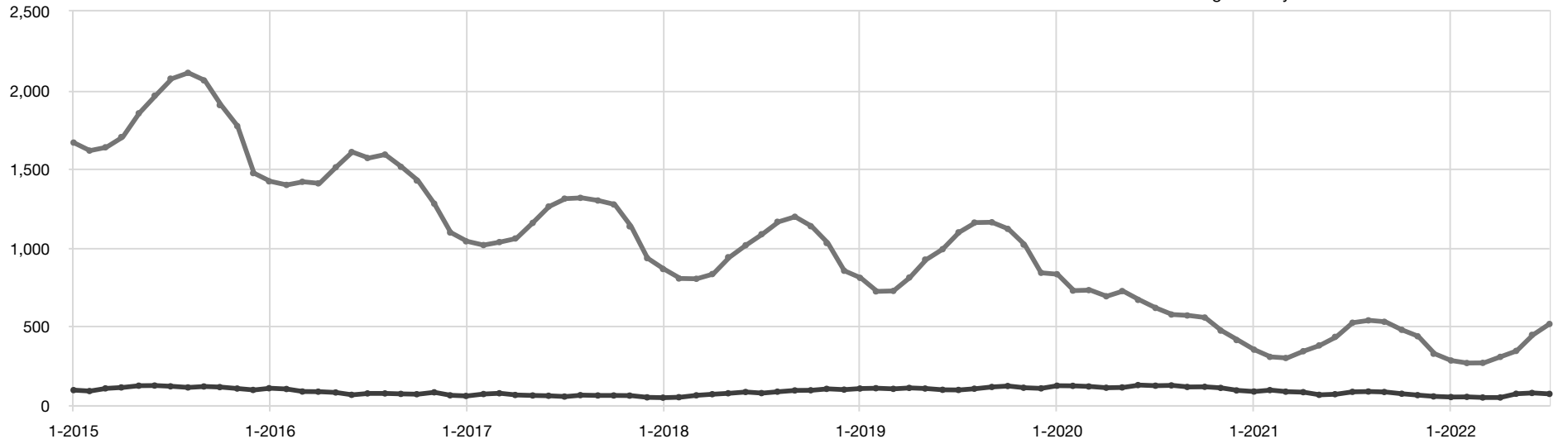


July



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2021	538	- 6.4%	86	- 31.2%
Sep-2021	529	- 7.0%	83	- 27.8%
Oct-2021	478	- 14.0%	72	- 37.9%
Nov-2021	437	- 7.6%	63	- 42.2%
Dec-2021	326	- 21.1%	55	- 40.9%
Jan-2022	283	- 19.6%	51	- 40.7%
Feb-2022	267	- 12.7%	52	- 45.3%
Mar-2022	268	- 10.4%	48	- 43.5%
Apr-2022	306	- 10.5%	48	- 41.5%
May-2022	344	- 9.2%	72	+ 10.8%
Jun-2022	446	+ 3.0%	77	+ 11.6%
Jul-2022	515	- 1.5%	71	- 15.5%
12-Month Avg	395	- 9.2%	65	- 30.9%

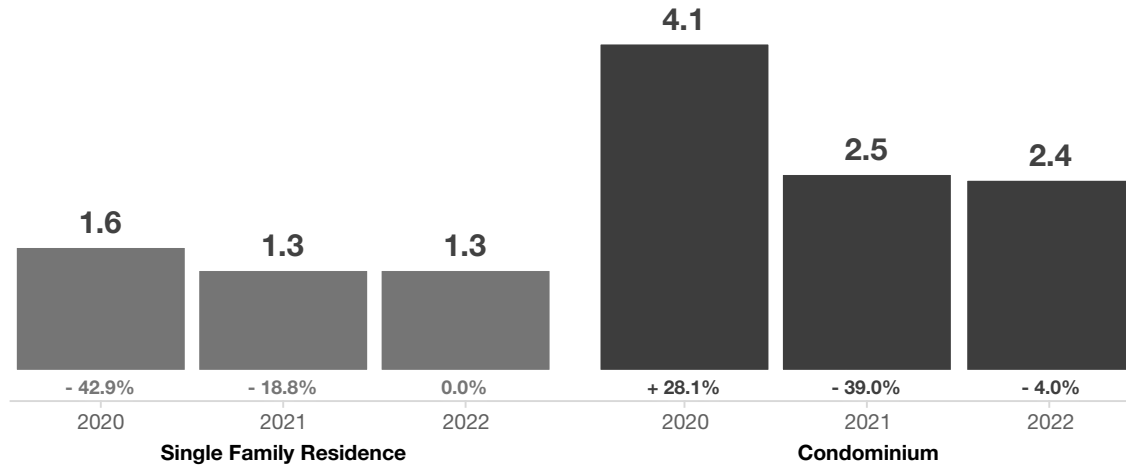
Historical Inventory of Homes for Sale by Month



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.

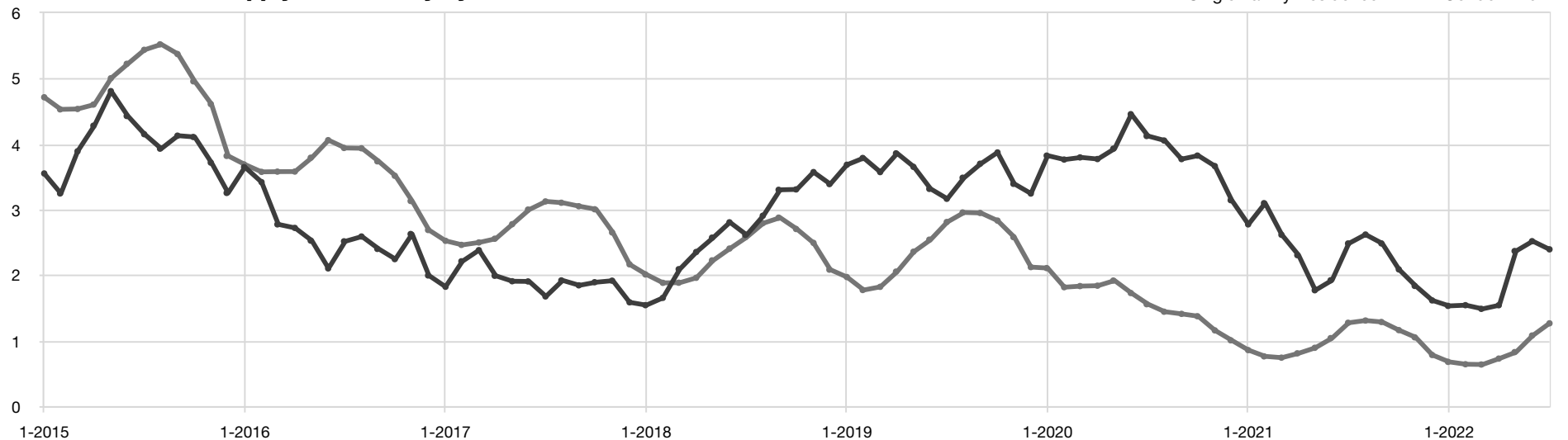
July



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2021	1.3	- 7.1%	2.6	- 36.6%
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%	1.8	- 51.4%
Dec-2021	0.8	- 20.0%	1.6	- 48.4%
Jan-2022	0.7	- 22.2%	1.5	- 46.4%
Feb-2022	0.6	- 25.0%	1.5	- 51.6%
Mar-2022	0.6	- 14.3%	1.5	- 42.3%
Apr-2022	0.7	- 12.5%	1.5	- 34.8%
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%
12-Month Avg*	1.0	- 10.4%	2.0	- 32.2%

* Months Supply for all properties from August 2021 through July 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	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		738	613	- 16.9%	3,621	3,584	- 1.0%
Pending Sales		557	469	- 15.8%	3,125	2,951	- 5.6%
Closed Sales		537	458	- 14.7%	2,785	2,707	- 2.8%
Days on Market Until Sale		12	11	- 8.3%	20	15	- 25.0%
Median Sales Price		\$240,000	\$250,000	+ 4.2%	\$219,000	\$235,000	+ 7.3%
Average Sales Price		\$272,833	\$285,172	+ 4.5%	\$252,285	\$273,493	+ 8.4%
Percent of List Price Received		102.9%	101.4%	- 1.5%	101.5%	101.8%	+ 0.3%
Housing Affordability Index		168	124	- 26.2%	184	132	- 28.3%
Inventory of Homes for Sale		607	586	- 3.5%	—	—	—
Months Supply of Inventory		1.4	1.3	- 7.1%	—	—	—