

Monthly Indicators



June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings decreased 0.3 percent for Single Family Residence homes and 2.4 percent for Condominium homes. Pending Sales decreased 5.5 percent for Single Family Residence homes but remained flat for Condominium homes. Inventory decreased 7.2 percent for Single Family Residence homes but increased 10.1 percent for Condominium homes.

Median Sales Price increased 7.6 percent to \$250,000 for Single Family Residence homes and 7.4 percent to \$252,500 for Condominium homes. Days on Market decreased 33.3 percent for Single Family Residence homes and 34.4 percent for Condominium homes. Months Supply of Inventory remained flat for Single Family Residence homes but increased 31.6 percent for Condominium properties.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Quick Facts

- 12.2%

Change in
Closed Sales
All Properties

+ 7.4%

Change in
Median Sales Price
All Properties

- 4.8%

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.

Single Family Residential Market Overview	2
Condominium Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

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	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		608	606	- 0.3%	2,655	2,724	+ 2.6%
Pending Sales		489	462	- 5.5%	2,352	2,327	- 1.1%
Closed Sales		515	455	- 11.7%	2,055	2,075	+ 1.0%
Days on Market Until Sale		12	8	- 33.3%	19	14	- 26.3%
Median Sales Price		\$232,450	\$250,000	+ 7.6%	\$211,000	\$230,000	+ 9.0%
Average Sales Price		\$265,178	\$286,154	+ 7.9%	\$247,588	\$271,799	+ 9.8%
Percent of List Price Received		103.1%	103.1%	0.0%	101.3%	101.9%	+ 0.6%
Housing Affordability Index		172	124	- 27.9%	189	135	- 28.6%
Inventory of Homes for Sale		431	400	- 7.2%	—	—	—
Months Supply of Inventory		1.0	1.0	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.



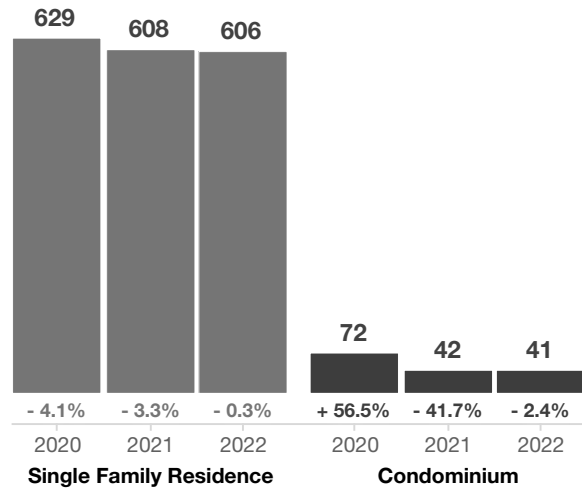
Key Metrics	Historical Sparkbars	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		42	41	- 2.4%	228	227	- 0.4%
Pending Sales		35	35	0.0%	217	173	- 20.3%
Closed Sales		49	40	- 18.4%	193	160	- 17.1%
Days on Market Until Sale		32	21	- 34.4%	50	32	- 36.0%
Median Sales Price		\$235,000	\$252,500	+ 7.4%	\$224,710	\$252,000	+ 12.1%
Average Sales Price		\$235,510	\$281,029	+ 19.3%	\$245,105	\$268,548	+ 9.6%
Percent of List Price Received		100.3%	101.7%	+ 1.4%	100.3%	101.0%	+ 0.7%
Housing Affordability Index		170	123	- 27.6%	178	123	- 30.9%
Inventory of Homes for Sale		69	76	+ 10.1%	—	—	—
Months Supply of Inventory		1.9	2.5	+ 31.6%	—	—	—

New Listings

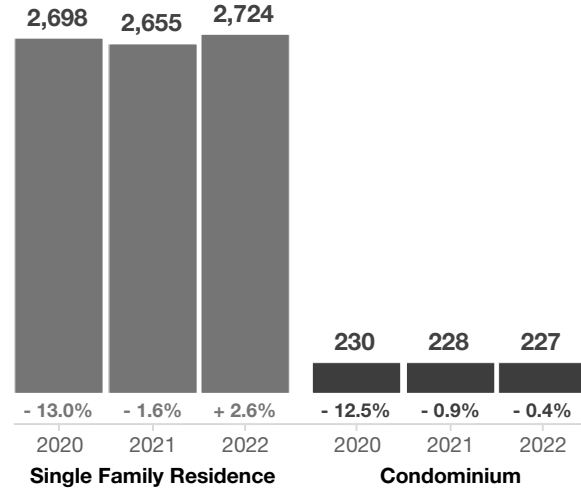
A count of the properties that have been newly listed on the market in a given month.



June

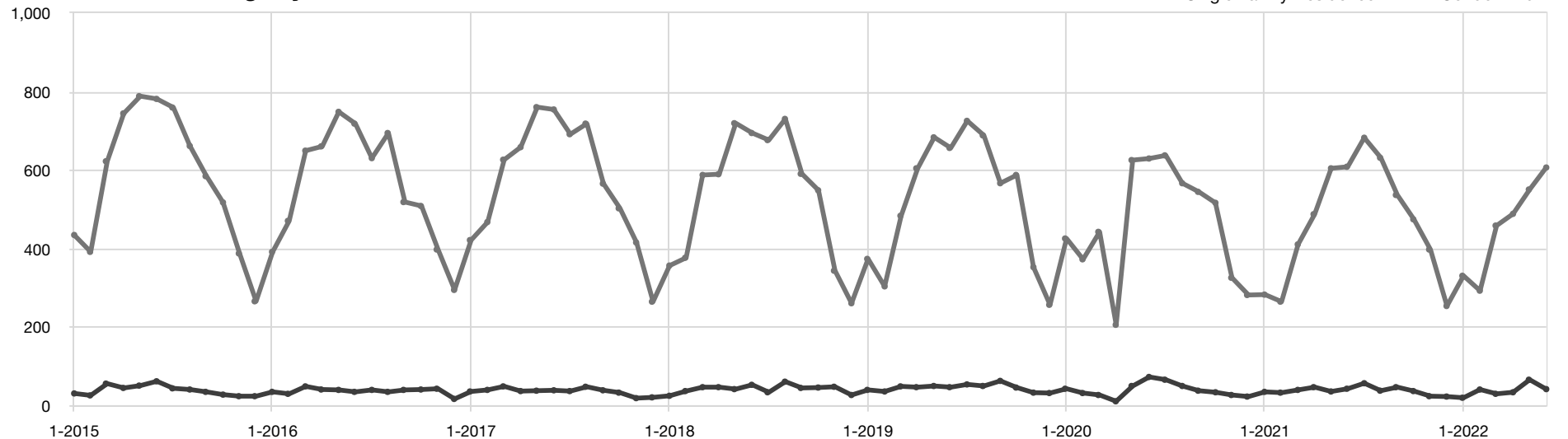


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2021	682	+ 7.1%	56	- 13.8%
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	253	- 10.0%	22	0.0%
Jan-2022	330	+ 17.0%	19	- 44.1%
Feb-2022	292	+ 10.6%	40	+ 25.0%
Mar-2022	458	+ 11.7%	29	- 25.6%
Apr-2022	488	+ 0.2%	33	- 28.3%
May-2022	550	- 8.9%	65	+ 85.7%
Jun-2022	606	- 0.3%	41	- 2.4%
12-Month Avg	475	+ 3.3%	37	- 2.6%

Historical New Listings by Month

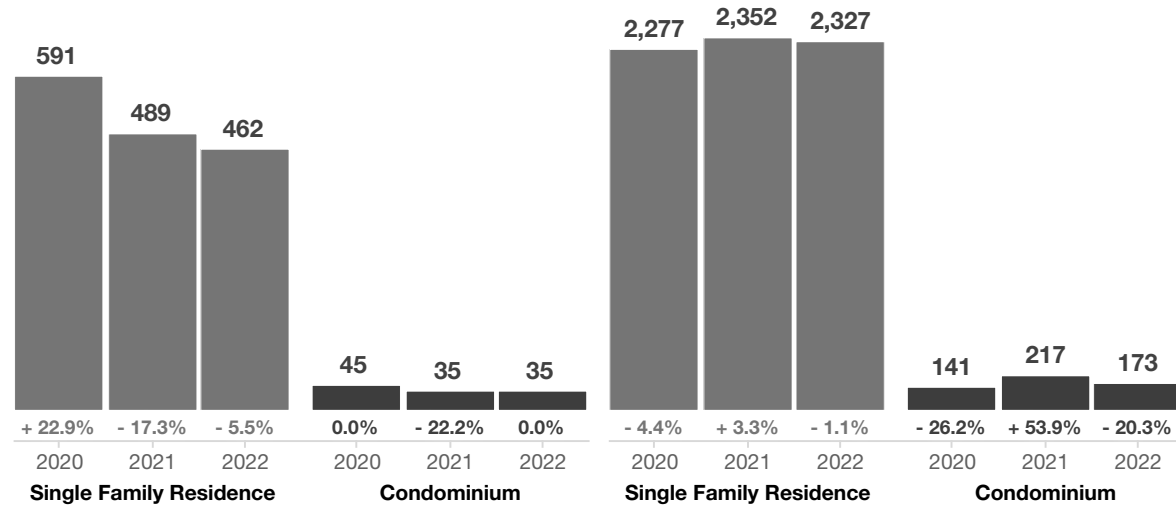


Pending Sales

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

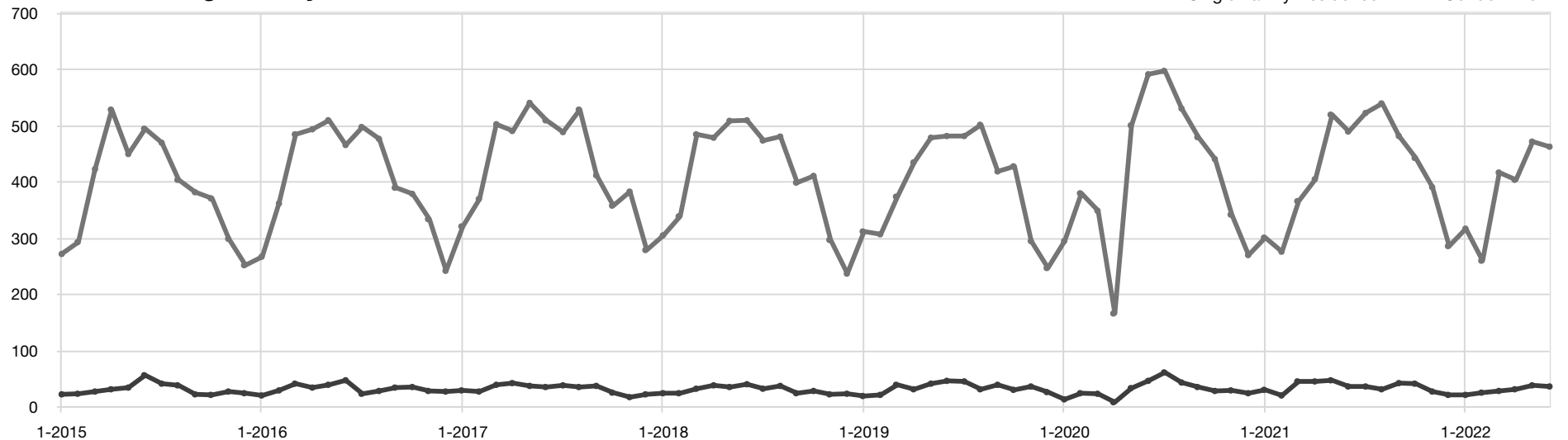


June



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2021	522	- 12.6%	35	- 41.7%
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	285	+ 5.9%	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	471	- 9.2%	37	- 19.6%
Jun-2022	462	- 5.5%	35	0.0%
12-Month Avg	416	- 0.2%	30	- 16.7%

Historical Pending Sales by Month

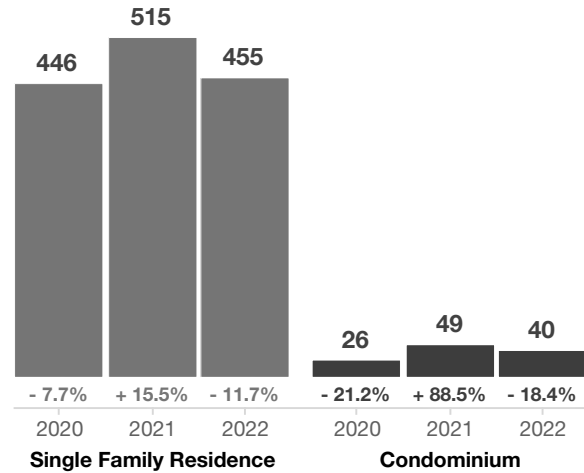


Closed Sales

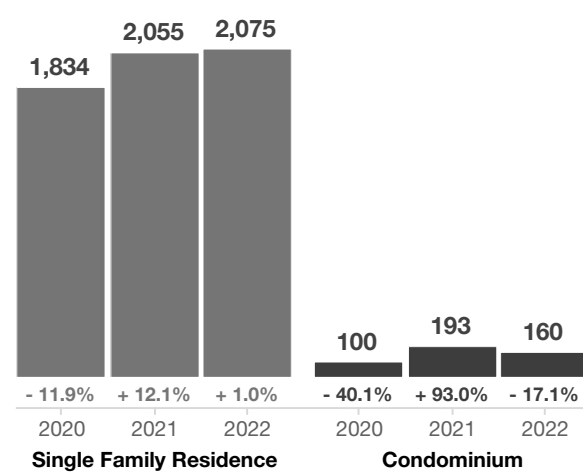
A count of the actual sales that closed in a given month.



June

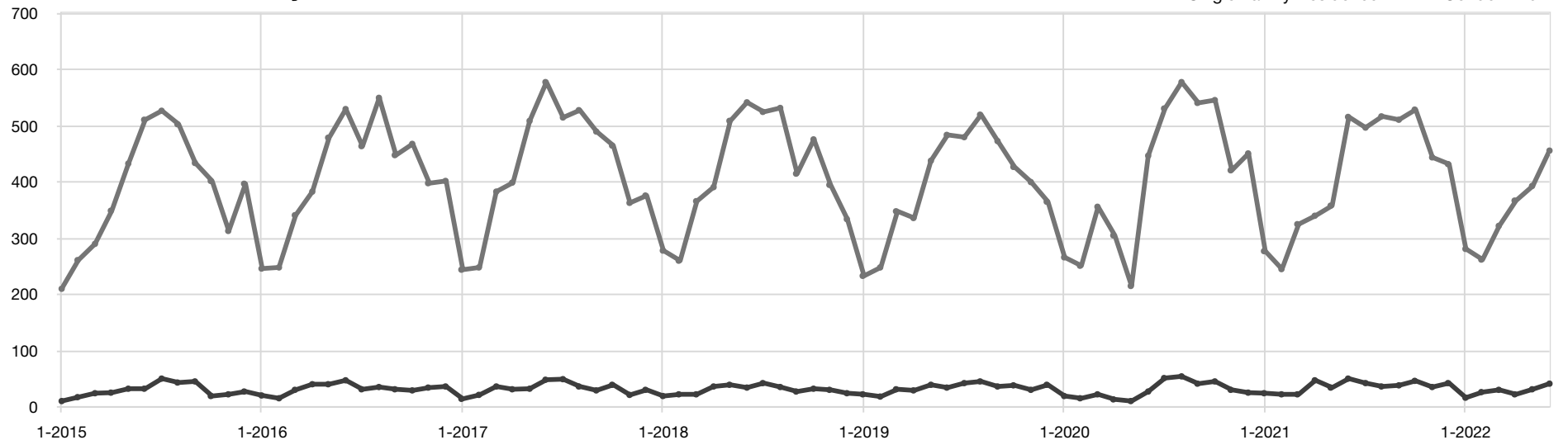


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2021	496	- 6.4%	41	- 18.0%
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	443	+ 5.5%	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	366	+ 8.0%	21	- 54.3%
May-2022	392	+ 9.8%	30	- 9.1%
Jun-2022	455	- 11.7%	40	- 18.4%
12-Month Avg	417	- 2.1%	33	- 8.3%

Historical Closed Sales by Month

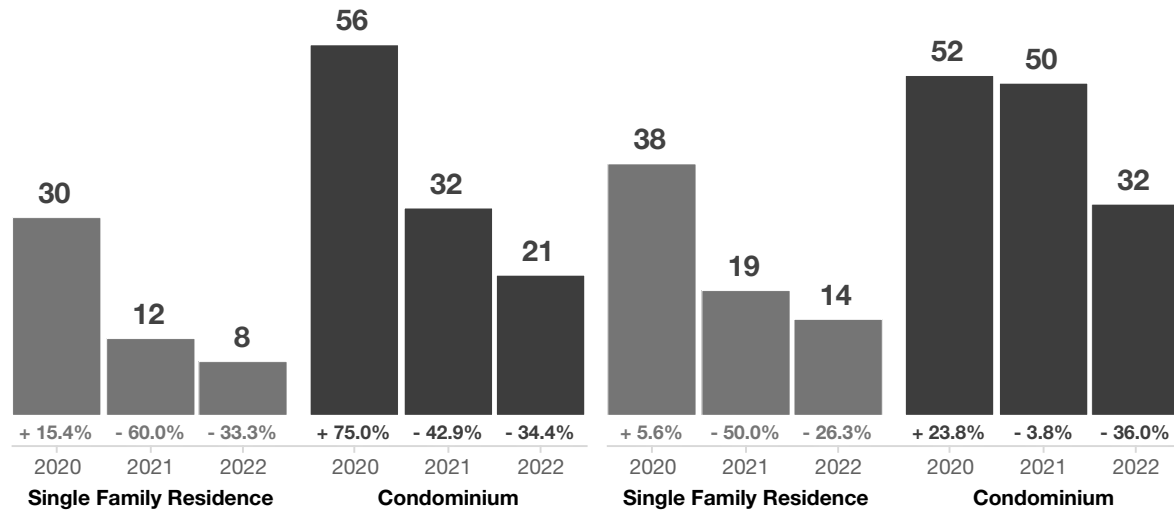


Days on Market Until Sale

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

June

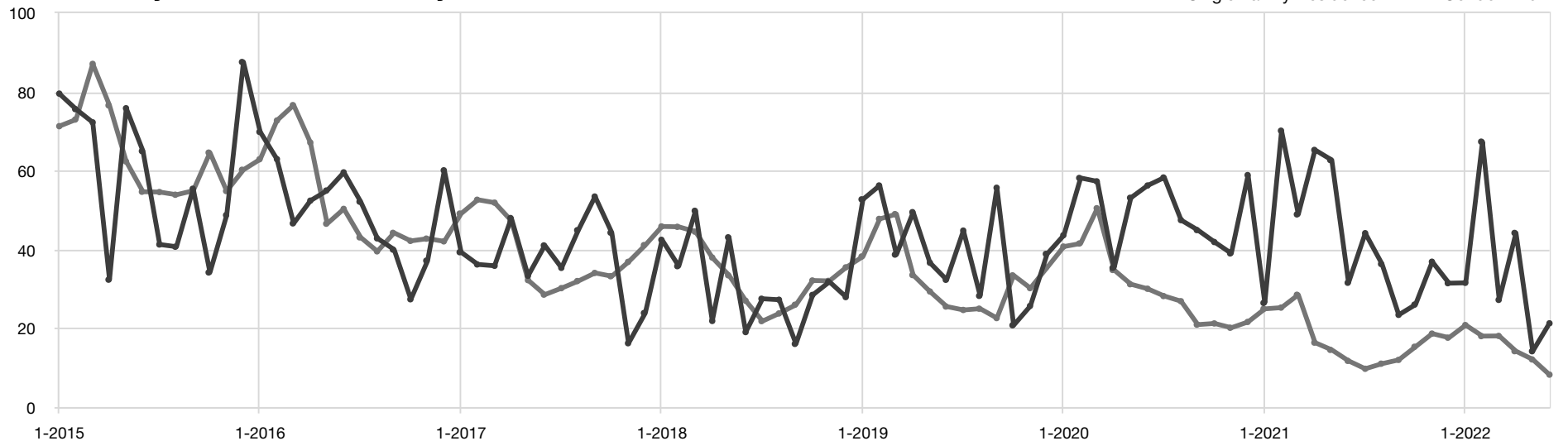
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	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%	14	- 77.8%
Jun-2022	8	- 33.3%	21	- 34.4%
12-Month Avg*	14	- 34.7%	33	- 33.9%

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

Historical Days on Market Until Sale by Month

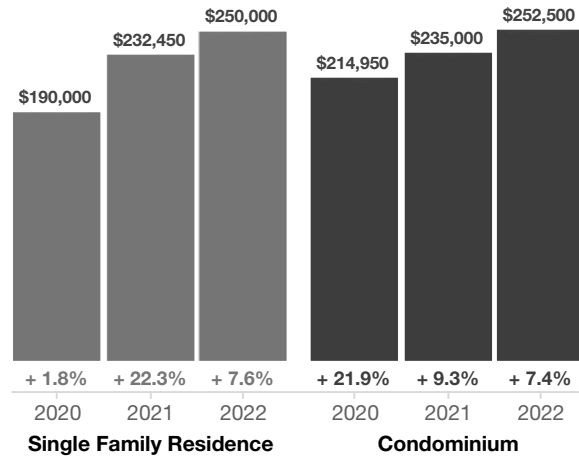


Median Sales Price

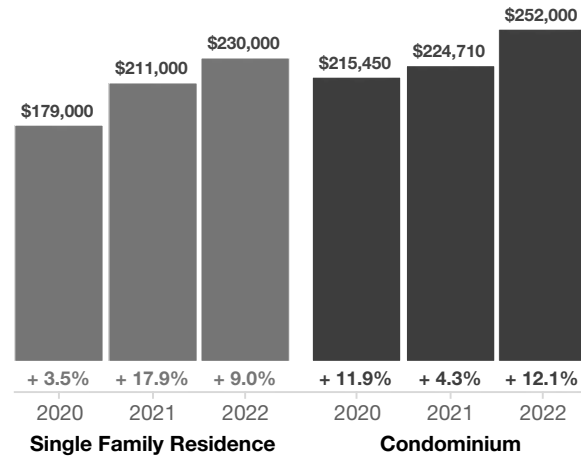
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



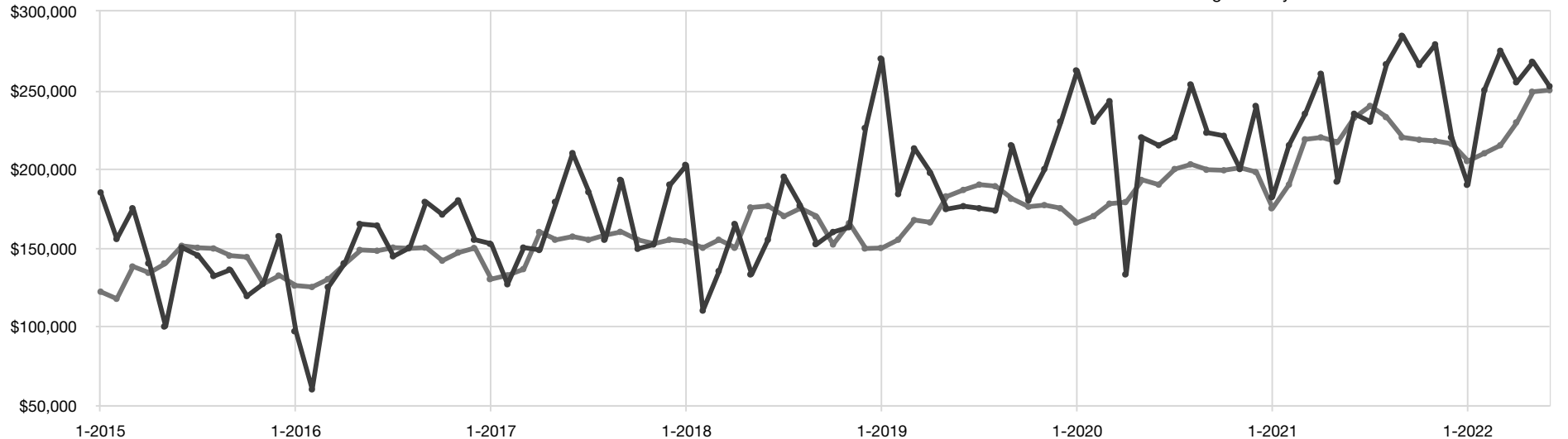
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2021	\$240,000	+ 20.1%	\$230,000	+ 4.5%
Aug-2021	\$232,893	+ 14.8%	\$266,430	+ 5.1%
Sep-2021	\$220,000	+ 10.3%	\$284,500	+ 27.6%
Oct-2021	\$218,500	+ 9.7%	\$266,000	+ 20.4%
Nov-2021	\$217,750	+ 8.5%	\$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	\$229,500	+ 4.3%	\$255,000	- 2.1%
May-2022	\$249,000	+ 14.7%	\$268,000	+ 39.6%
Jun-2022	\$250,000	+ 7.6%	\$252,500	+ 7.4%
12-Month Avg*	\$226,000	+ 10.6%	\$255,000	+ 13.4%

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

Historical Median Sales Price by Month

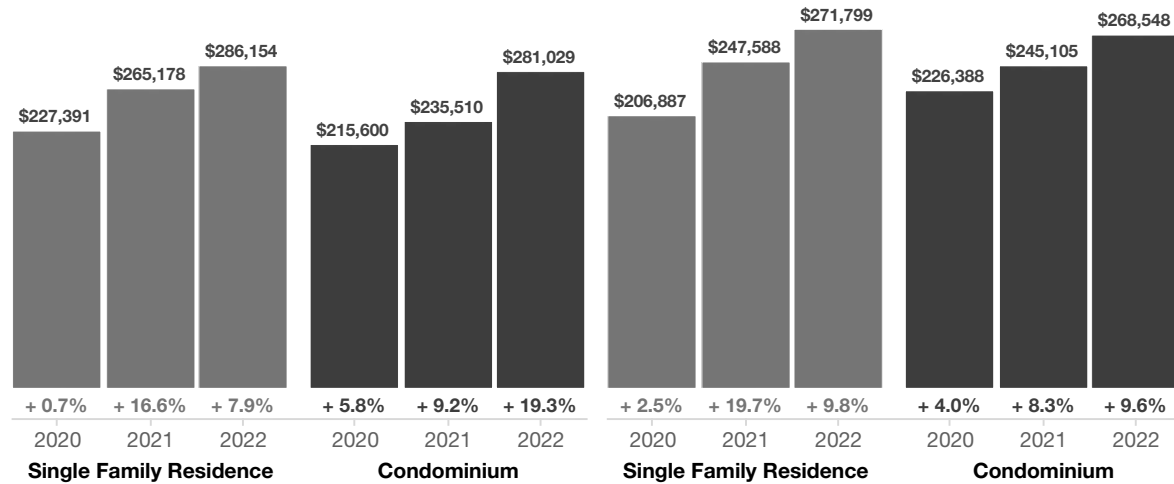


Average Sales Price

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



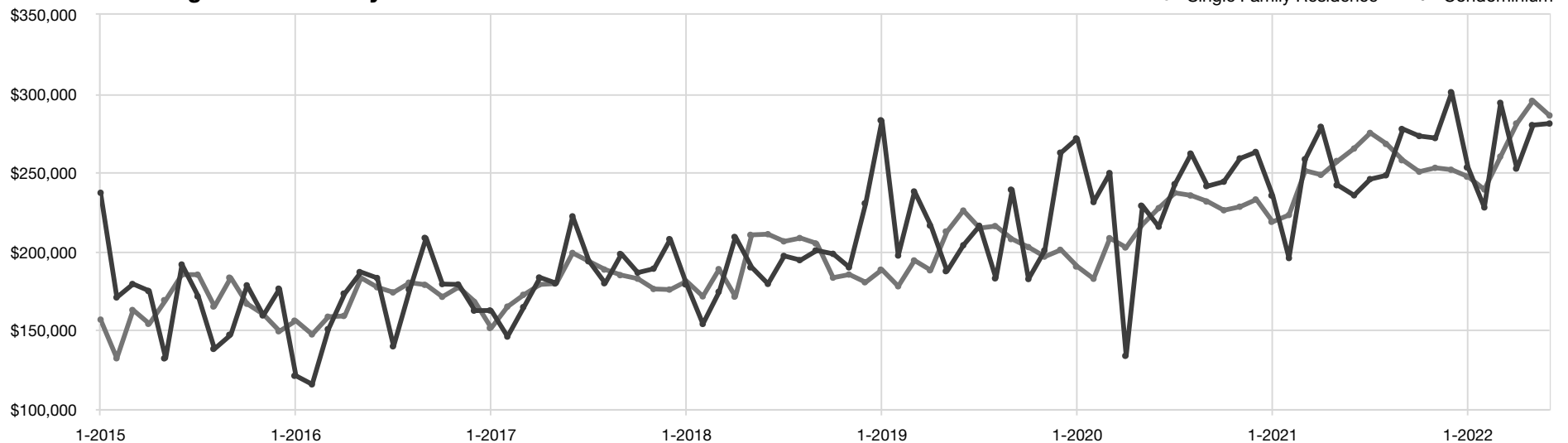
June



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2021	\$275,070	+ 16.0%	\$245,768	+ 1.3%
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	\$252,932	+ 10.8%	\$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	\$281,028	+ 13.1%	\$252,454	- 9.5%
May-2022	\$295,405	+ 14.8%	\$280,040	+ 15.8%
Jun-2022	\$286,154	+ 7.9%	\$281,029	+ 19.3%
12-Month Avg*	\$264,656	+ 11.1%	\$269,384	+ 8.5%

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

Historical Average Sales Price by Month



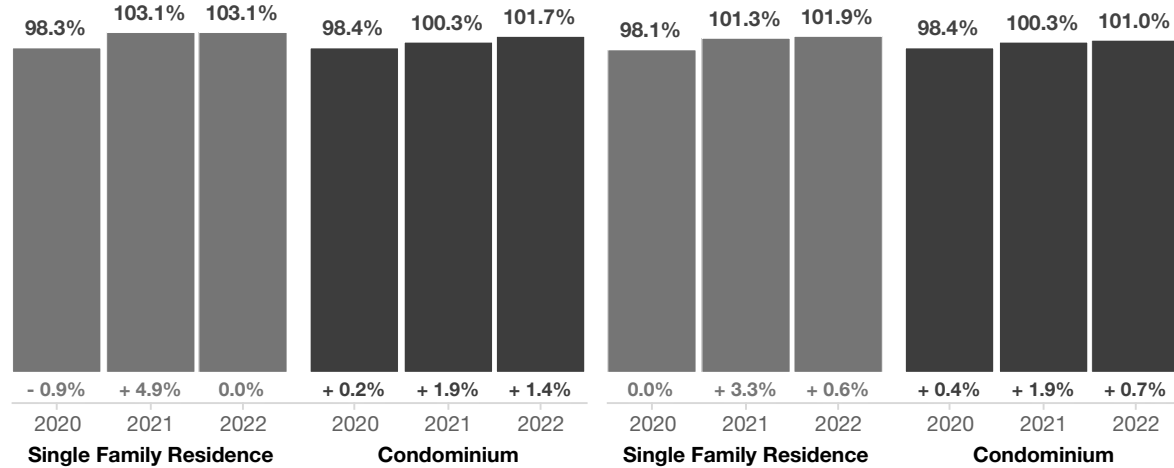
Percent of List Price Received

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.



June

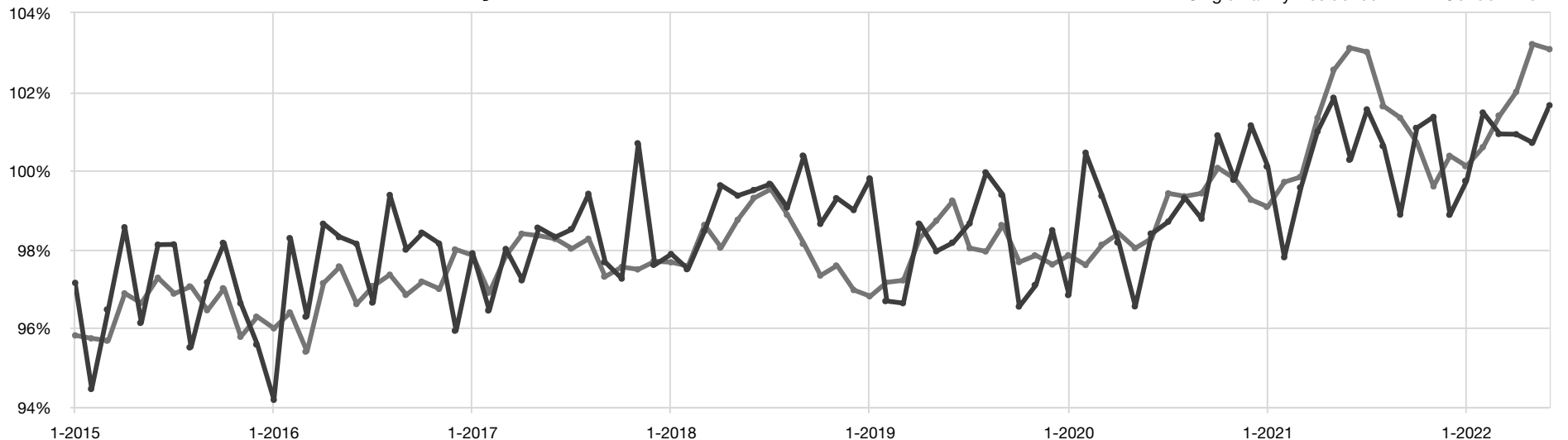
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	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%	100.7%	- 1.1%
Jun-2022	103.1%	0.0%	101.7%	+ 1.4%
12-Month Avg*	101.5%	+ 1.2%	100.7%	+ 0.7%

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

Historical Percent of List Price Received by Month

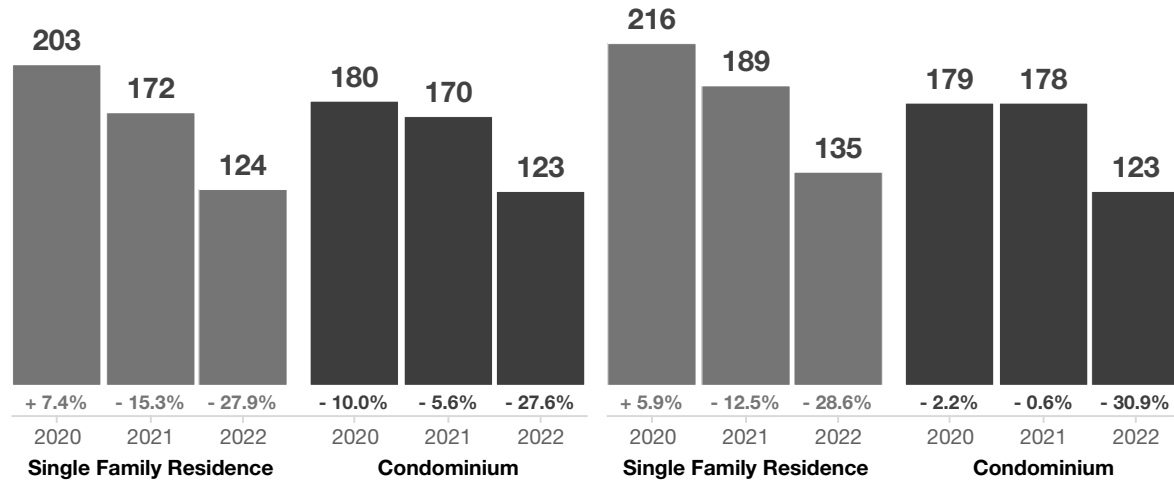


Housing Affordability Index

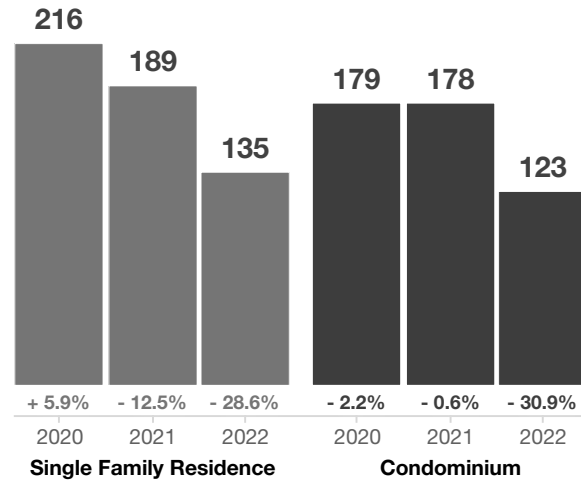
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

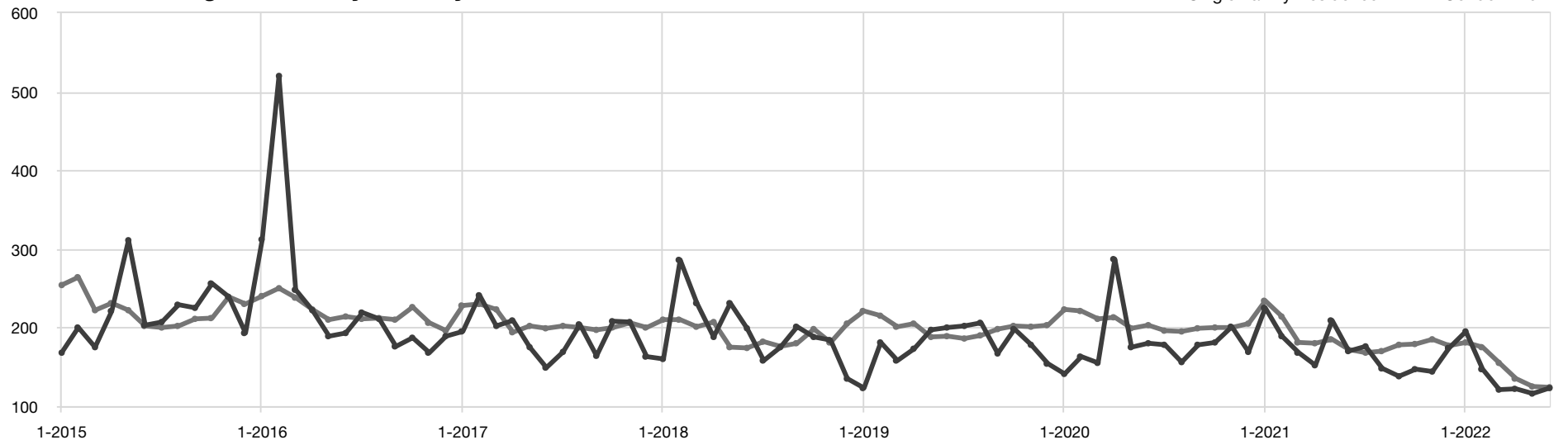


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2021	168	- 14.3%	176	- 1.1%
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	135	- 25.0%	122	- 19.7%
May-2022	125	- 32.4%	116	- 44.5%
Jun-2022	124	- 27.9%	123	- 27.6%
12-Month Avg	163	- 17.3%	146	- 19.3%

Historical Housing Affordability Index by Month

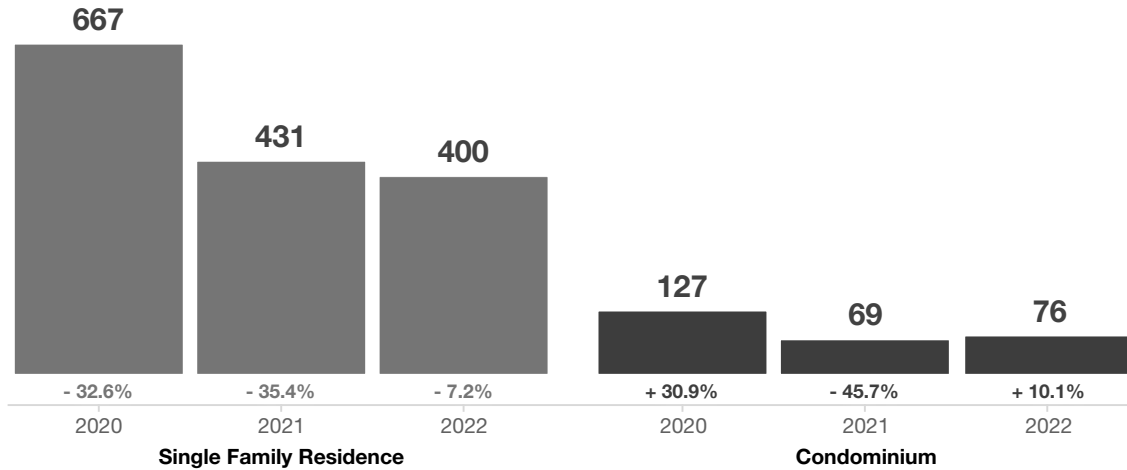


Inventory of Homes for Sale

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

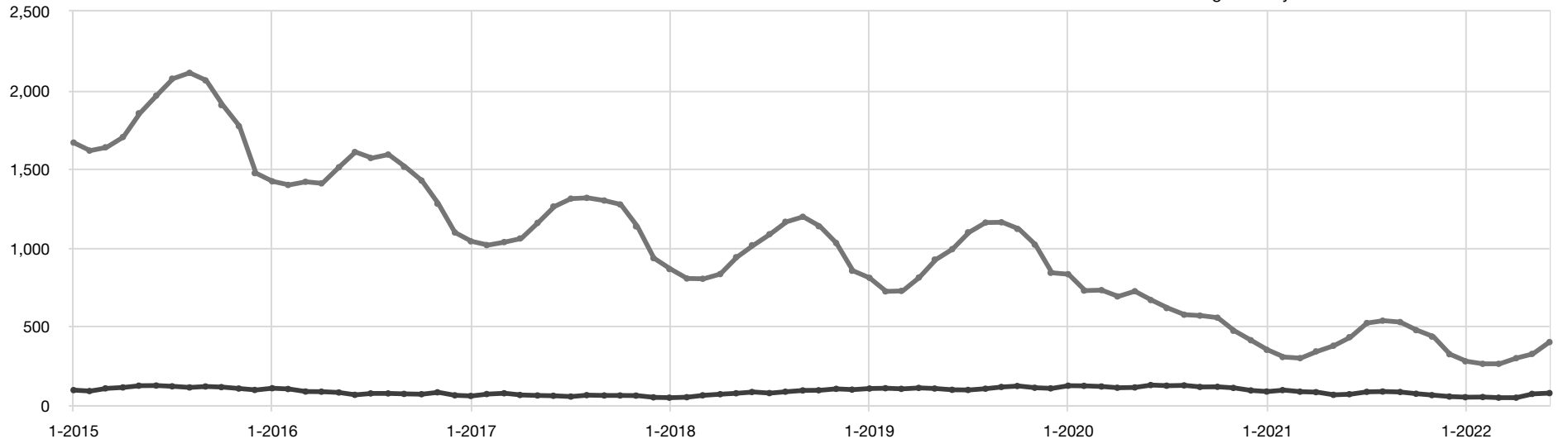


June



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2021	521	- 15.4%	84	- 31.7%
Aug-2021	536	- 6.6%	86	- 31.2%
Sep-2021	527	- 7.2%	83	- 27.8%
Oct-2021	476	- 14.2%	72	- 37.9%
Nov-2021	435	- 7.8%	63	- 42.2%
Dec-2021	323	- 21.6%	54	- 41.9%
Jan-2022	278	- 20.8%	50	- 41.9%
Feb-2022	262	- 14.1%	51	- 46.3%
Mar-2022	262	- 12.1%	47	- 44.7%
Apr-2022	298	- 12.6%	47	- 42.7%
May-2022	325	- 13.8%	71	+ 9.2%
Jun-2022	400	- 7.2%	76	+ 10.1%
12-Month Avg	387	- 12.4%	65	- 33.0%

Historical Inventory of Homes for Sale by Month

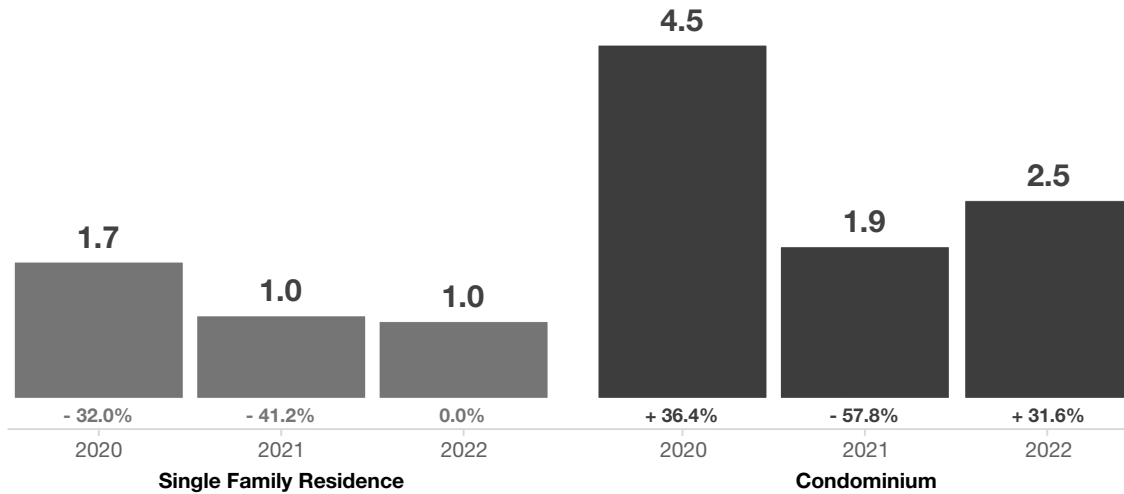


Months Supply of Inventory

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.



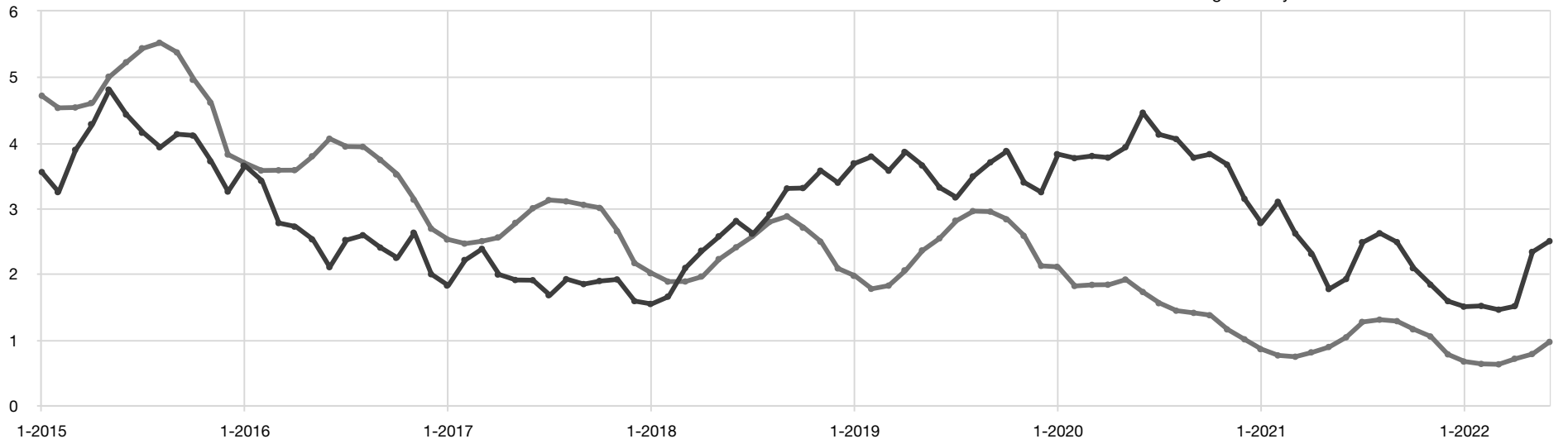
June



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2021	1.3	- 18.8%	2.5	- 39.0%
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	1.0	- 16.7%	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%	2.3	+ 27.8%
Jun-2022	1.0	0.0%	2.5	+ 31.6%
12-Month Avg*	0.9	- 13.9%	2.0	- 35.5%

* Months Supply for all properties from July 2021 through June 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	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		650	647	- 0.5%	2,883	2,951	+ 2.4%
Pending Sales		524	497	- 5.2%	2,569	2,500	- 2.7%
Closed Sales		564	495	- 12.2%	2,248	2,235	- 0.6%
Days on Market Until Sale		13	9	- 30.8%	22	16	- 27.3%
Median Sales Price		\$232,725	\$250,000	+ 7.4%	\$213,000	\$230,000	+ 8.0%
Average Sales Price		\$262,601	\$285,739	+ 8.8%	\$247,374	\$271,567	+ 9.8%
Percent of List Price Received		102.9%	103.0%	+ 0.1%	101.2%	101.9%	+ 0.7%
Housing Affordability Index		172	124	- 27.9%	188	135	- 28.2%
Inventory of Homes for Sale		500	476	- 4.8%	—	—	—
Months Supply of Inventory		1.1	1.1	0.0%	—	—	—