

Monthly Indicators



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings decreased 11.1 percent for Single Family Residence homes but increased 82.9 percent for Condominium homes. Pending Sales decreased 8.1 percent for Single Family Residence homes and 19.6 percent for Condominium homes. Inventory decreased 23.1 percent for Single Family Residence homes but increased 7.7 percent for Condominium homes.

Median Sales Price increased 17.7 percent to \$255,500 for Single Family Residence homes and 36.0 percent to \$261,000 for Condominium homes. Days on Market decreased 20.0 percent for Single Family Residence homes and 76.2 percent for Condominium homes. Months Supply of Inventory decreased 22.2 percent for Single Family Residence homes but increased 27.8 percent for Condominium homes.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

+ 4.1%	+ 19.1%	- 18.6%
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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		604	537	- 11.1%	2,047	2,092	+ 2.2%
Pending Sales		520	478	- 8.1%	1,864	1,868	+ 0.2%
Closed Sales		357	377	+ 5.6%	1,540	1,602	+ 4.0%
Days on Market Until Sale		15	12	- 20.0%	21	16	- 23.8%
Median Sales Price		\$217,000	\$255,500	+ 17.7%	\$203,000	\$225,000	+ 10.8%
Average Sales Price		\$257,261	\$298,688	+ 16.1%	\$241,701	\$268,358	+ 11.0%
Percent of List Price Received		102.6%	103.2%	+ 0.6%	100.6%	101.6%	+ 1.0%
Housing Affordability Index		185	121	- 34.6%	197	138	- 29.9%
Inventory of Homes for Sale		376	289	- 23.1%	—	—	—
Months Supply of Inventory		0.9	0.7	- 22.2%	—	—	—

Condominium Market Overview

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



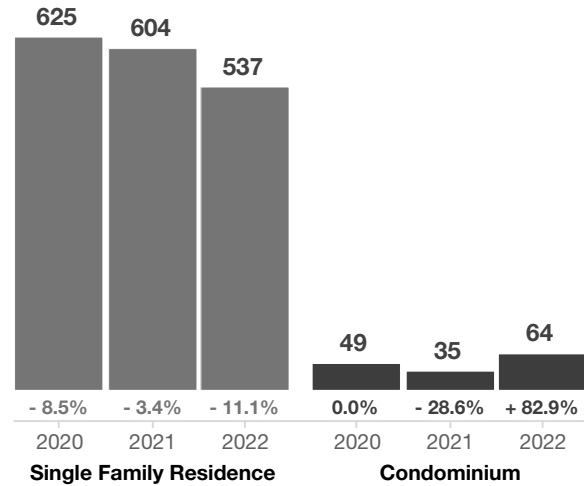
Key Metrics	Historical Sparkbars	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		35	64	+ 82.9%	186	184	- 1.1%
Pending Sales		46	37	- 19.6%	182	136	- 25.3%
Closed Sales		33	29	- 12.1%	144	119	- 17.4%
Days on Market Until Sale		63	15	- 76.2%	57	36	- 36.8%
Median Sales Price		\$191,920	\$261,000	+ 36.0%	\$221,000	\$251,200	+ 13.7%
Average Sales Price		\$241,926	\$277,642	+ 14.8%	\$248,371	\$263,672	+ 6.2%
Percent of List Price Received		101.8%	100.7%	- 1.1%	100.4%	100.8%	+ 0.4%
Housing Affordability Index		209	119	- 43.1%	181	124	- 31.5%
Inventory of Homes for Sale		65	70	+ 7.7%	—	—	—
Months Supply of Inventory		1.8	2.3	+ 27.8%	—	—	—

New Listings

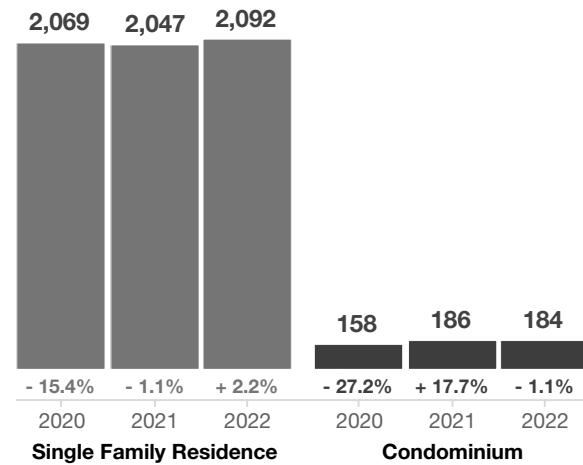
A count of the properties that have been newly listed on the market in a given month.



May

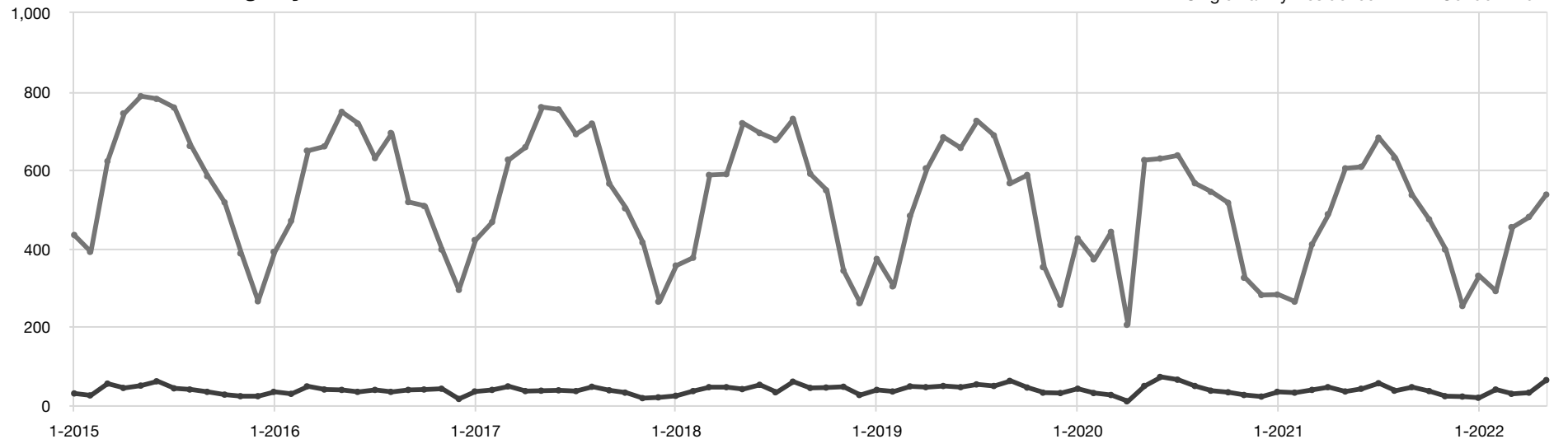


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2021	608	- 3.3%	42	- 41.7%
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	291	+ 10.2%	40	+ 25.0%
Mar-2022	454	+ 10.7%	29	- 25.6%
Apr-2022	480	- 1.4%	32	- 30.4%
May-2022	537	- 11.1%	64	+ 82.9%
12-Month Avg	473	+ 2.4%	37	- 9.8%

Historical New Listings by Month

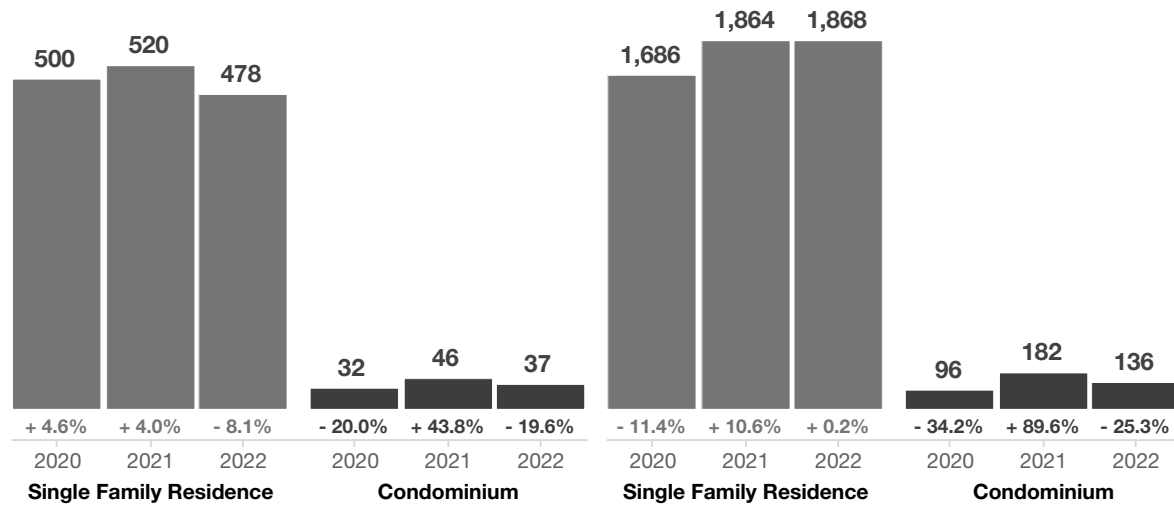


Pending Sales

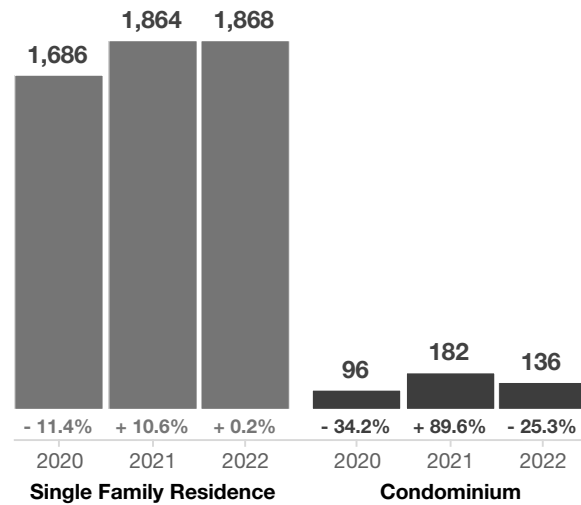
A count of the properties on which offers have been accepted in a given month.



May

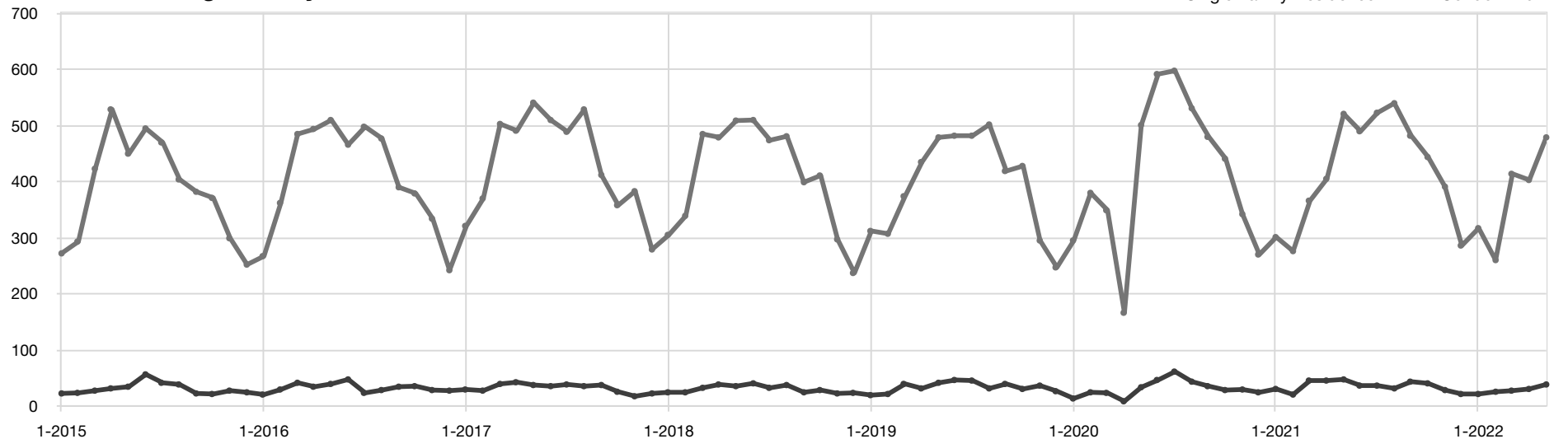


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2021	489	- 17.3%	35	- 22.2%
Jul-2021	522	- 12.6%	35	- 41.7%
Aug-2021	539	+ 1.7%	30	- 28.6%
Sep-2021	481	+ 0.4%	42	+ 23.5%
Oct-2021	443	+ 0.7%	39	+ 44.4%
Nov-2021	390	+ 14.4%	27	- 3.6%
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	413	+ 13.2%	26	- 40.9%
Apr-2022	402	- 0.5%	29	- 34.1%
May-2022	478	- 8.1%	37	- 19.6%
12-Month Avg	418	- 1.9%	30	- 18.9%

Historical Pending Sales by Month

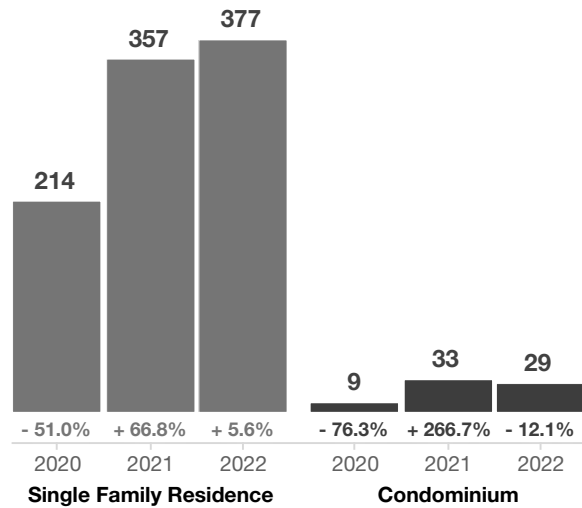


Closed Sales

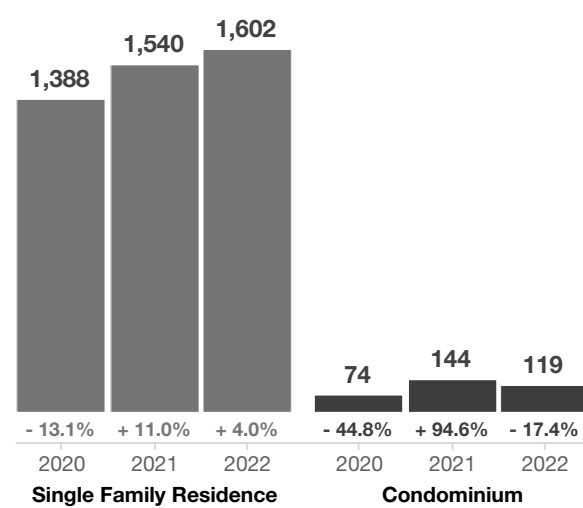
A count of the actual sales that closed in a given month.



May

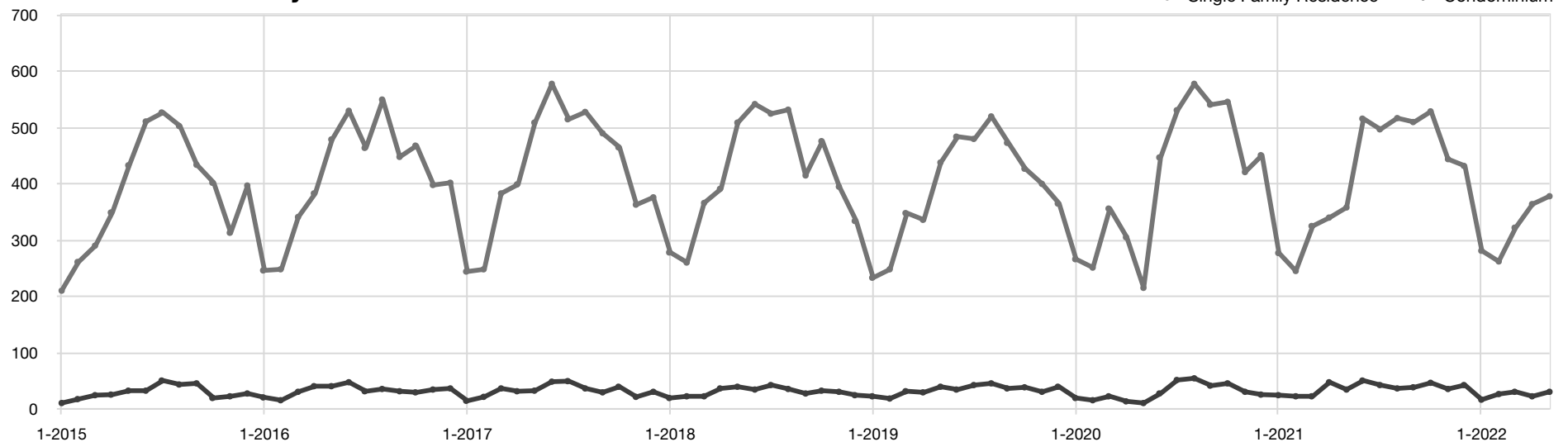


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2021	515	+ 15.5%	49	+ 88.5%
Jul-2021	496	- 6.4%	41	- 18.0%
Aug-2021	516	- 10.6%	35	- 34.0%
Sep-2021	509	- 5.7%	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	363	+ 7.1%	21	- 54.3%
May-2022	377	+ 5.6%	29	- 12.1%
12-Month Avg	420	- 0.2%	33	- 2.9%

Historical Closed Sales by Month



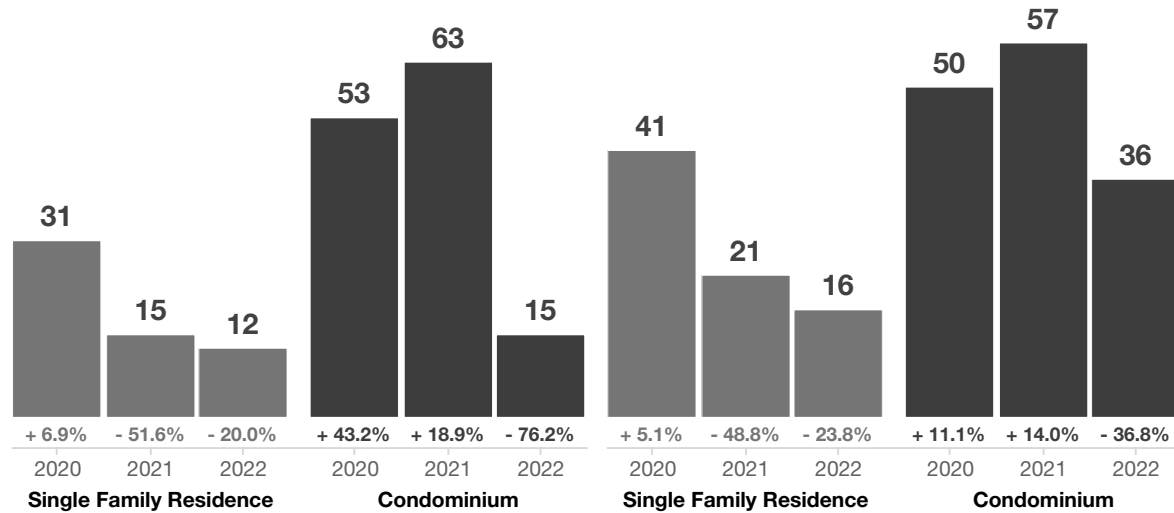
Days on Market Until Sale

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



May

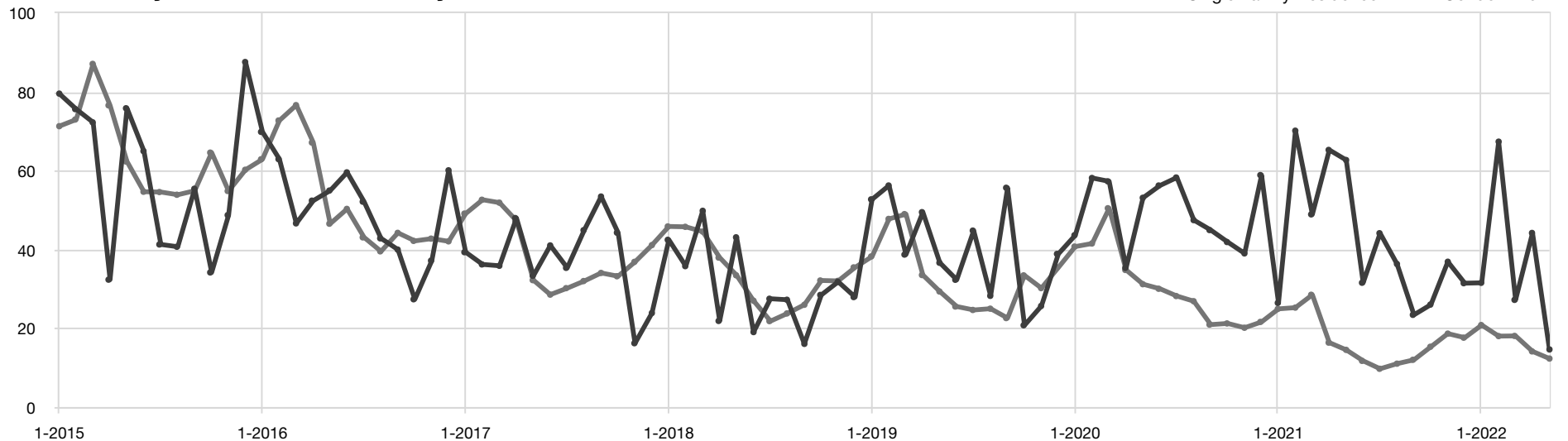
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	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%	15	- 76.2%
12-Month Avg*	14	- 38.3%	34	- 35.0%

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

Historical Days on Market Until Sale by Month



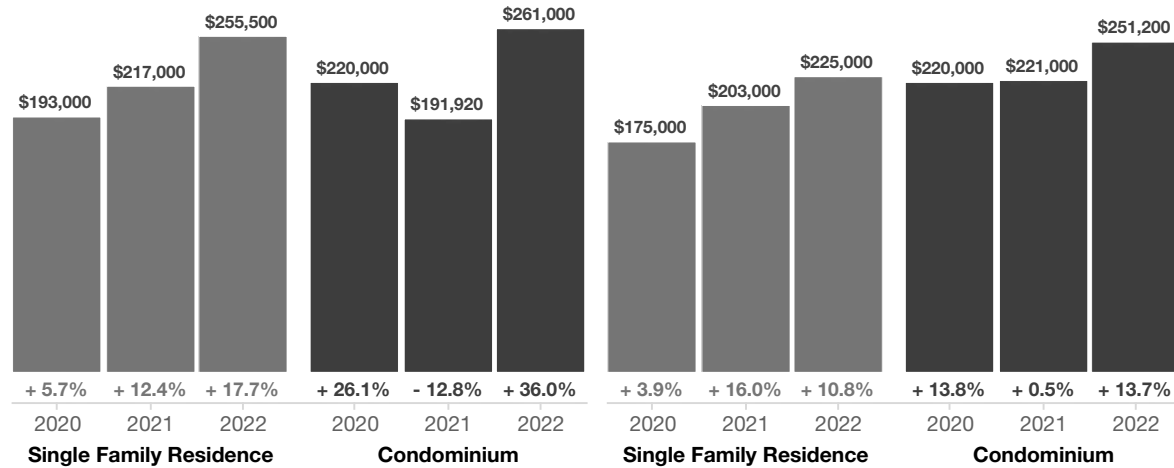
Median Sales Price

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



May

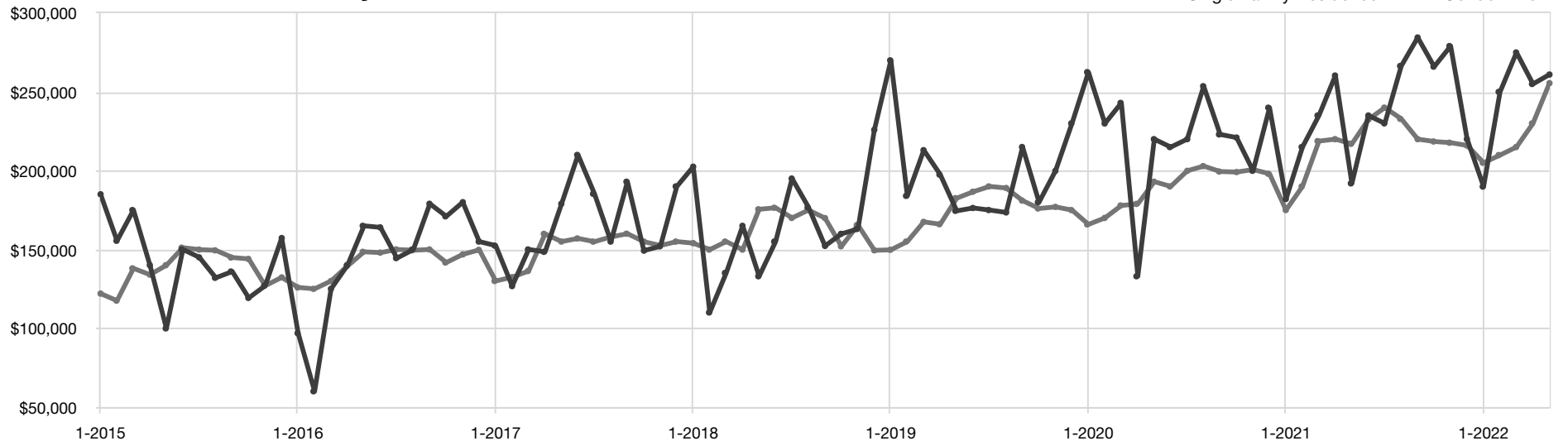
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2021	\$232,450	+ 22.3%	\$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	+ 10.3%	\$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	\$230,000	+ 4.5%	\$255,000	- 2.1%
May-2022	\$255,500	+ 17.7%	\$261,000	+ 36.0%
12-Month Avg*	\$225,000	+ 12.5%	\$251,200	+ 12.5%

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

Historical Median Sales Price by Month



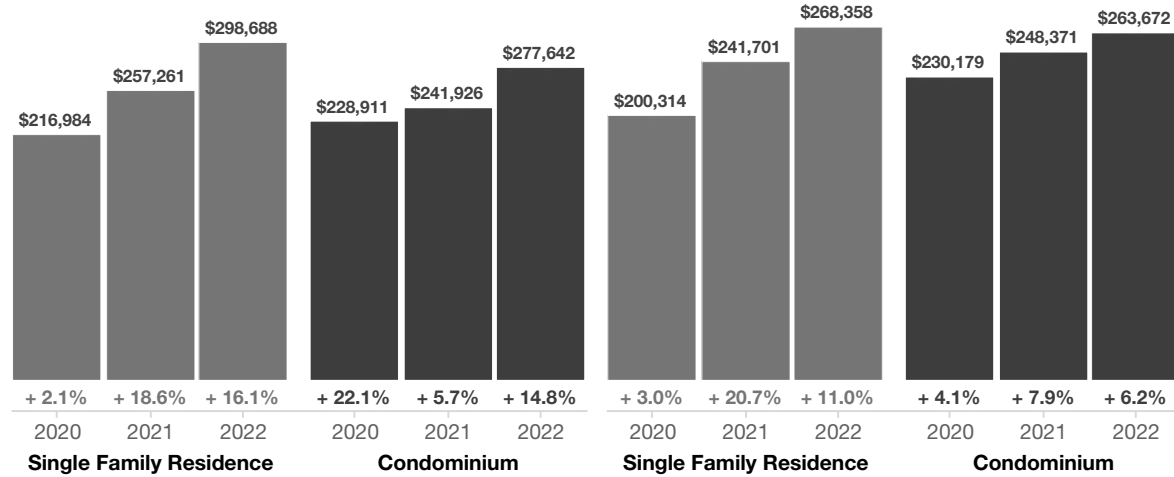
Average Sales Price

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



May

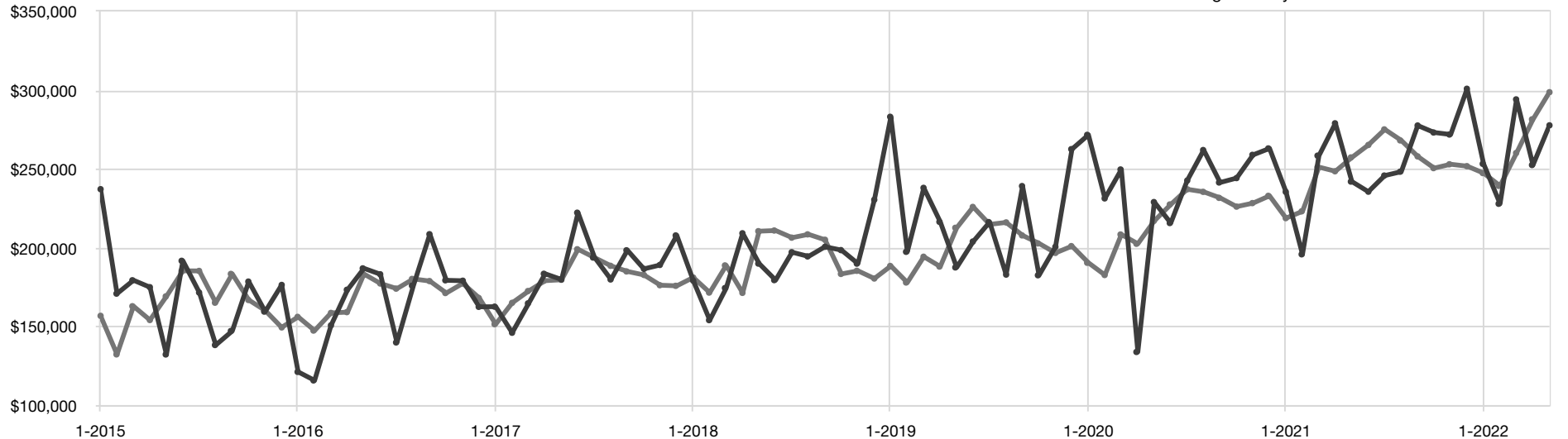
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2021	\$265,178	+ 16.6%	\$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	\$257,918	+ 11.4%	\$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	\$281,455	+ 13.3%	\$252,454	- 9.5%
May-2022	\$298,688	+ 16.1%	\$277,642	+ 14.8%
12-Month Avg*	\$262,964	+ 12.1%	\$263,883	+ 6.5%

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

Historical Average Sales Price by Month



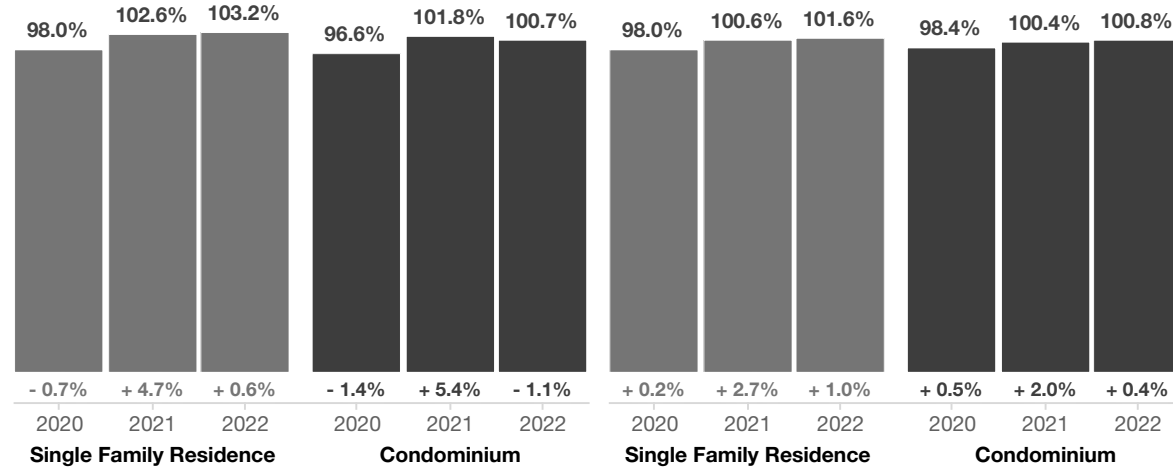
Percent of List Price Received

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.



May

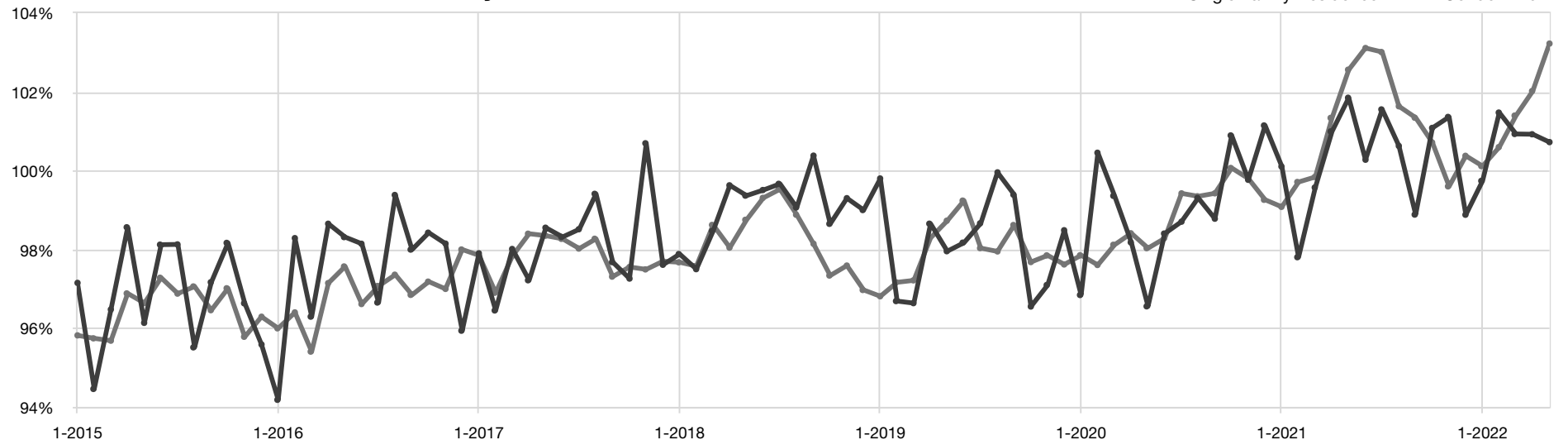
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	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%
12-Month Avg*	101.5%	+ 1.7%	100.5%	+ 0.7%

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

Historical Percent of List Price Received by Month



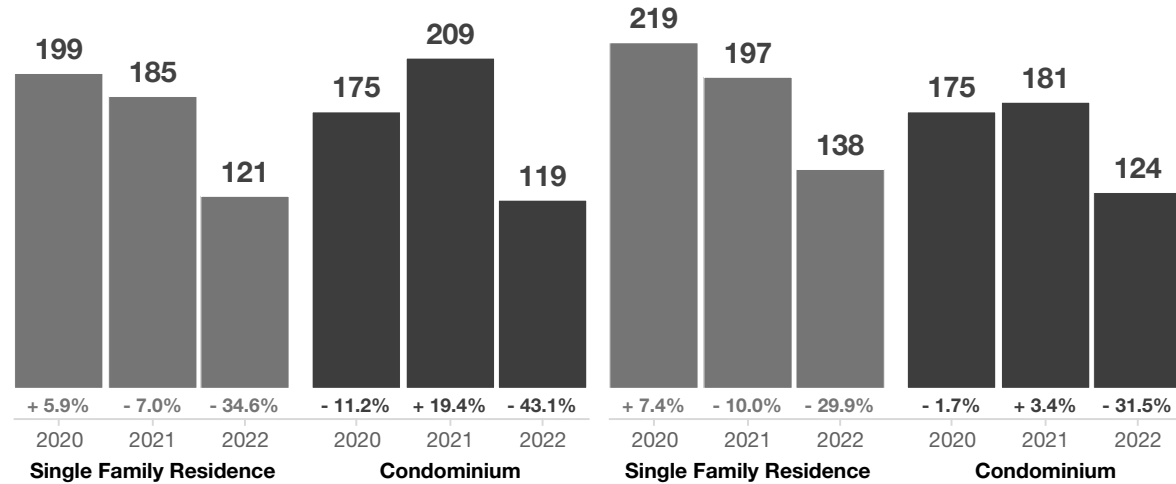
Housing Affordability Index

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.



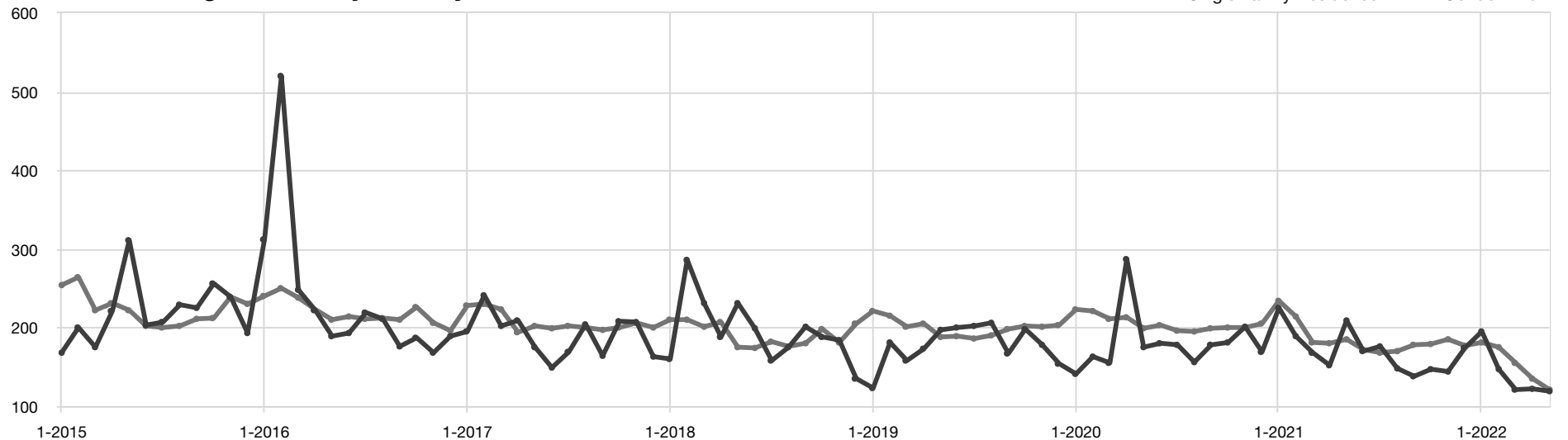
May

Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2021	172	- 15.3%	170	- 5.6%
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	121	- 34.6%	119	- 43.1%
12-Month Avg	166	- 16.6%	150	- 17.6%

Historical Housing Affordability Index by Month

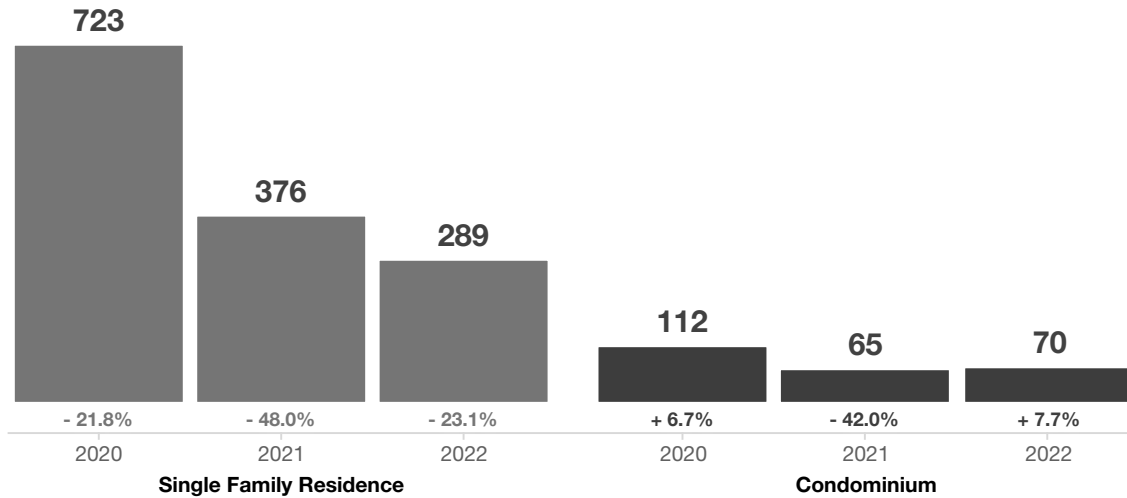


Inventory of Homes for Sale

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

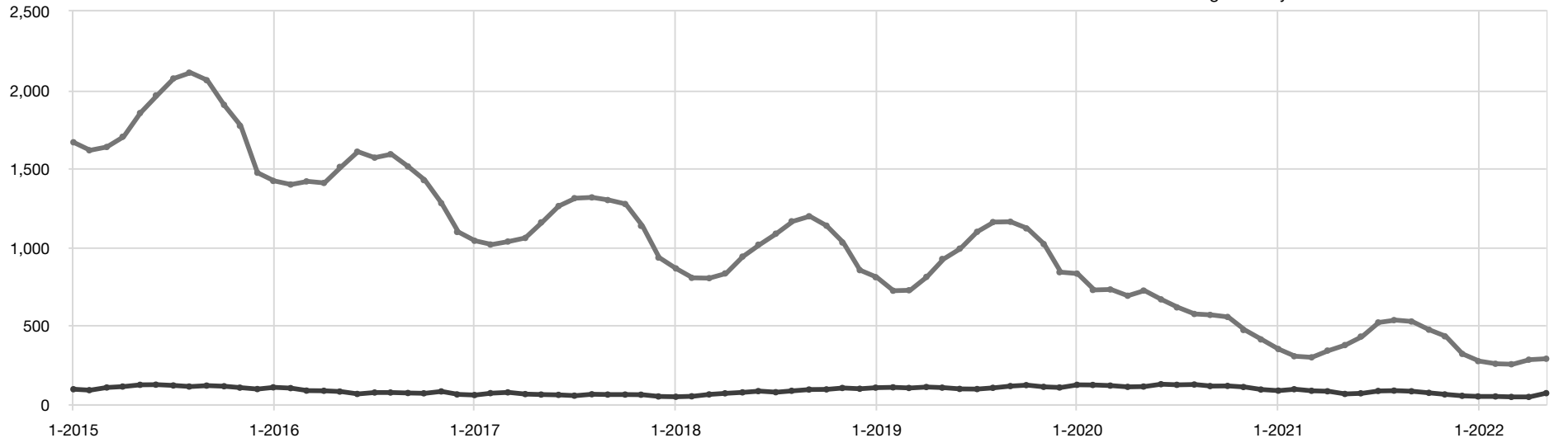


May



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2021	430	- 35.5%	69	- 45.7%
Jul-2021	520	- 15.6%	84	- 31.7%
Aug-2021	535	- 6.8%	86	- 31.2%
Sep-2021	526	- 7.4%	82	- 28.7%
Oct-2021	474	- 14.6%	72	- 37.9%
Nov-2021	432	- 8.5%	62	- 43.1%
Dec-2021	320	- 22.3%	53	- 43.0%
Jan-2022	274	- 21.9%	49	- 43.0%
Feb-2022	257	- 15.7%	49	- 48.4%
Mar-2022	254	- 14.8%	46	- 45.9%
Apr-2022	283	- 17.0%	46	- 43.9%
May-2022	289	- 23.1%	70	+ 7.7%
12-Month Avg	383	- 16.9%	64	- 37.3%

Historical Inventory of Homes for Sale by Month

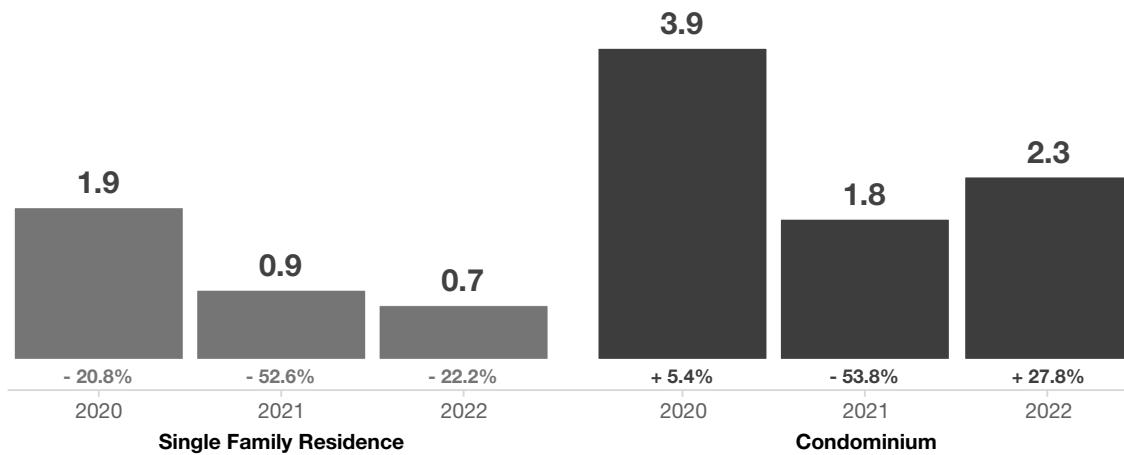


Months Supply of Inventory

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.



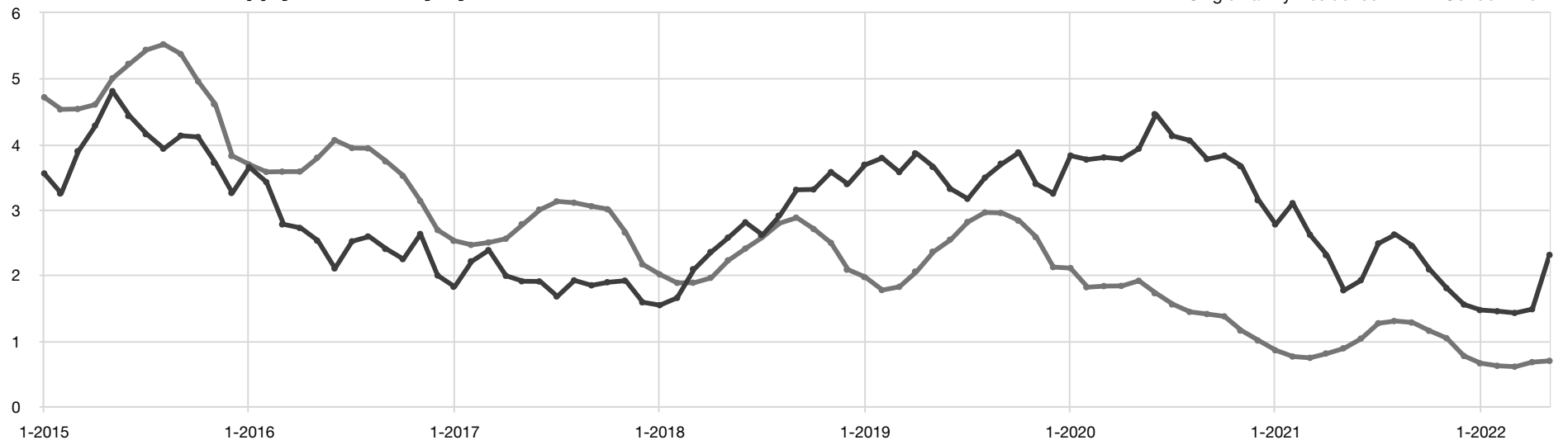
May



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2021	1.0	- 41.2%	1.9	- 57.8%
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%	2.4	- 36.8%
Oct-2021	1.1	- 21.4%	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%	1.4	- 54.8%
Mar-2022	0.6	- 14.3%	1.4	- 46.2%
Apr-2022	0.7	- 12.5%	1.5	- 34.8%
May-2022	0.7	- 22.2%	2.3	+ 27.8%
12-Month Avg*	0.9	- 19.2%	1.9	- 41.8%

* Months Supply for all properties from June 2021 through May 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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		639	601	- 5.9%	2,233	2,276	+ 1.9%
Pending Sales		566	515	- 9.0%	2,046	2,004	- 2.1%
Closed Sales		390	406	+ 4.1%	1,684	1,721	+ 2.2%
Days on Market Until Sale		19	12	- 36.8%	24	18	- 25.0%
Median Sales Price		\$215,000	\$256,000	+ 19.1%	\$205,000	\$226,250	+ 10.4%
Average Sales Price		\$255,964	\$297,181	+ 16.1%	\$242,272	\$268,034	+ 10.6%
Percent of List Price Received		102.5%	103.0%	+ 0.5%	100.6%	101.6%	+ 1.0%
Housing Affordability Index		186	121	- 34.9%	195	137	- 29.7%
Inventory of Homes for Sale		441	359	- 18.6%	—	—	—
Months Supply of Inventory		1.0	0.8	- 20.0%	—	—	—