

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings decreased 9.9 percent for Single Family Residence homes and 47.0 percent for Condominium homes. Pending Sales decreased 16.9 percent for Single Family Residence homes and 28.9 percent for Condominium homes. Inventory increased 9.4 percent for Single Family Residence homes and 5.4 percent for Condominium homes.

Median Sales Price increased 2.0 percent to \$254,000 for Single Family Residence homes but decreased 5.5 percent to \$260,000 for Condominium homes. Days on Market increased 58.3 percent for Single Family Residence homes and 16.0 percent for Condominium homes. Months Supply of Inventory increased 33.3 percent for Single Family Residence homes and 33.3 percent for Condominium homes.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

- 20.4%

Change in
Closed Sales
All Properties

+ 2.2%

Change in
Median Sales Price
All Properties

+ 8.7%

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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		558	503	- 9.9%	2,134	1,754	- 17.8%
Pending Sales		467	388	- 16.9%	1,863	1,470	- 21.1%
Closed Sales		396	313	- 21.0%	1,632	1,211	- 25.8%
Days on Market Until Sale		12	19	+ 58.3%	16	26	+ 62.5%
Median Sales Price		\$249,000	\$254,000	+ 2.0%	\$225,000	\$240,000	+ 6.7%
Average Sales Price		\$294,758	\$308,391	+ 4.6%	\$266,977	\$282,941	+ 6.0%
Percent of List Price Received		103.2%	100.9%	- 2.2%	101.6%	99.5%	- 2.1%
Housing Affordability Index		139	121	- 12.9%	154	128	- 16.9%
Inventory of Homes for Sale		362	396	+ 9.4%	—	—	—
Months Supply of Inventory		0.9	1.2	+ 33.3%	—	—	—

Condominium Market Overview

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



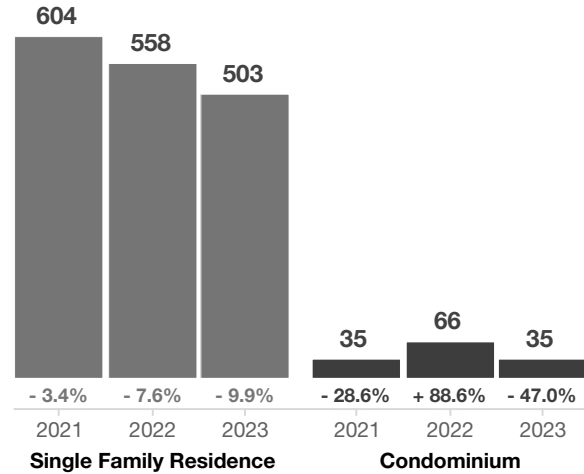
Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		66	35	- 47.0%	189	174	- 7.9%
Pending Sales		38	27	- 28.9%	140	119	- 15.0%
Closed Sales		31	27	- 12.9%	123	107	- 13.0%
Days on Market Until Sale		25	29	+ 16.0%	39	41	+ 5.1%
Median Sales Price		\$275,000	\$260,000	- 5.5%	\$252,800	\$239,900	- 5.1%
Average Sales Price		\$280,214	\$314,774	+ 12.3%	\$266,726	\$273,171	+ 2.4%
Percent of List Price Received		100.8%	100.4%	- 0.4%	100.9%	99.0%	- 1.9%
Housing Affordability Index		126	119	- 5.6%	137	129	- 5.8%
Inventory of Homes for Sale		74	78	+ 5.4%	—	—	—
Months Supply of Inventory		2.4	3.2	+ 33.3%	—	—	—

New Listings

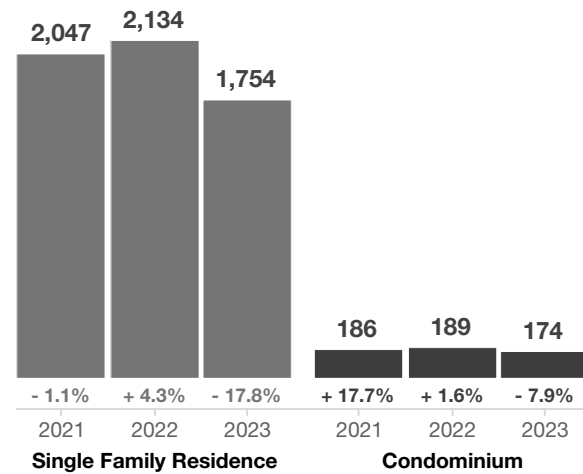
A count of the properties that have been newly listed on the market in a given month.



May

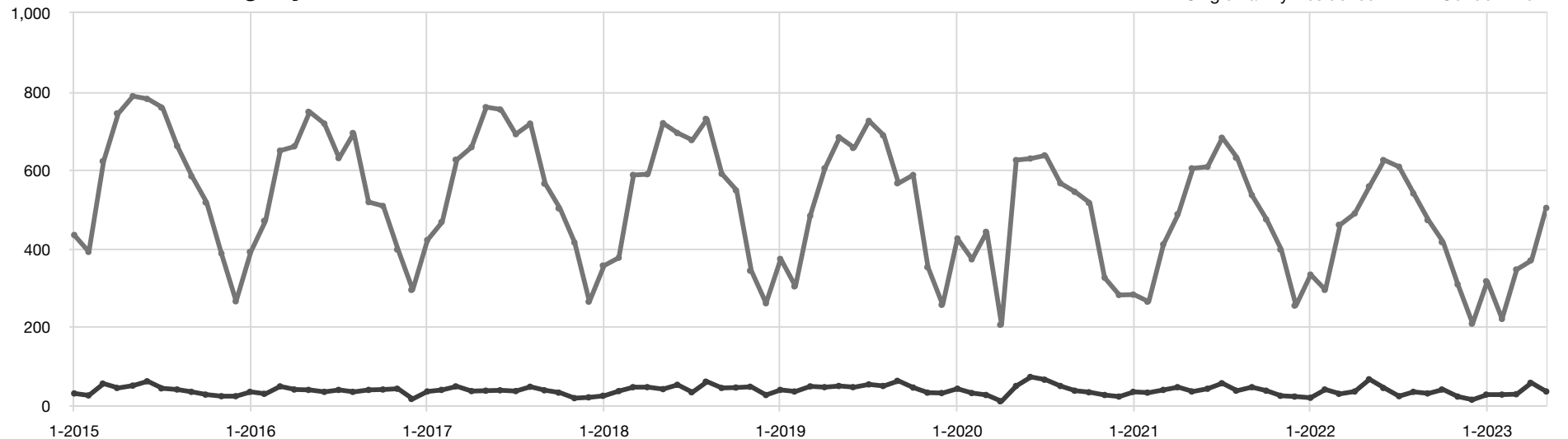


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2022	625	+ 2.8%	44	+ 4.8%
Jul-2022	608	- 10.9%	23	- 58.9%
Aug-2022	540	- 14.4%	34	- 8.1%
Sep-2022	472	- 11.9%	30	- 34.8%
Oct-2022	416	- 12.2%	40	+ 8.1%
Nov-2022	308	- 22.4%	22	- 8.3%
Dec-2022	208	- 18.1%	14	- 36.4%
Jan-2023	316	- 5.1%	27	+ 42.1%
Feb-2023	220	- 25.2%	27	- 32.5%
Mar-2023	346	- 24.8%	28	- 3.4%
Apr-2023	369	- 24.5%	57	+ 62.9%
May-2023	503	- 9.9%	35	- 47.0%
12-Month Avg	411	- 13.7%	32	- 15.8%

Historical New Listings by Month

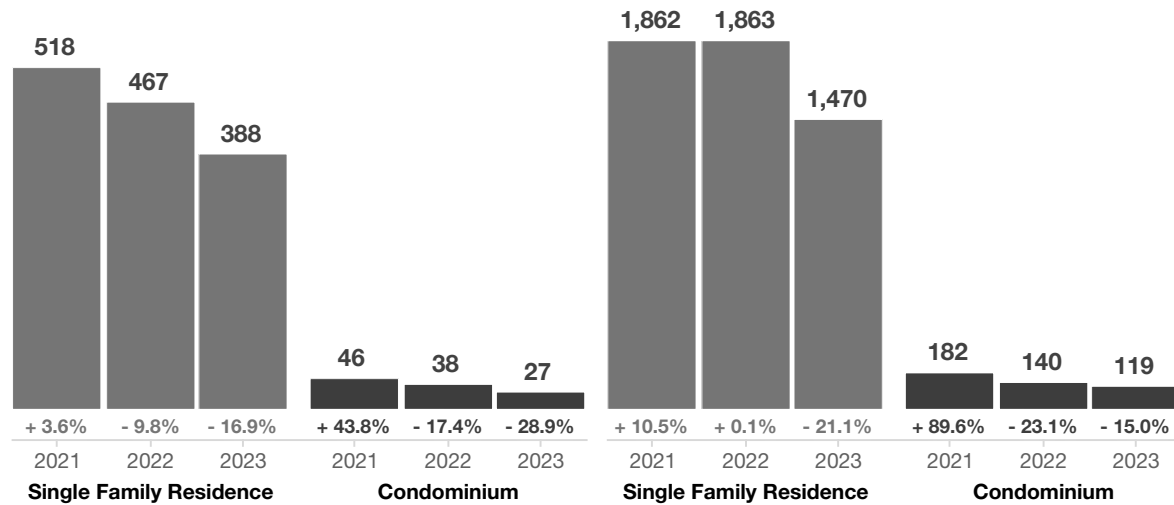


Pending Sales

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

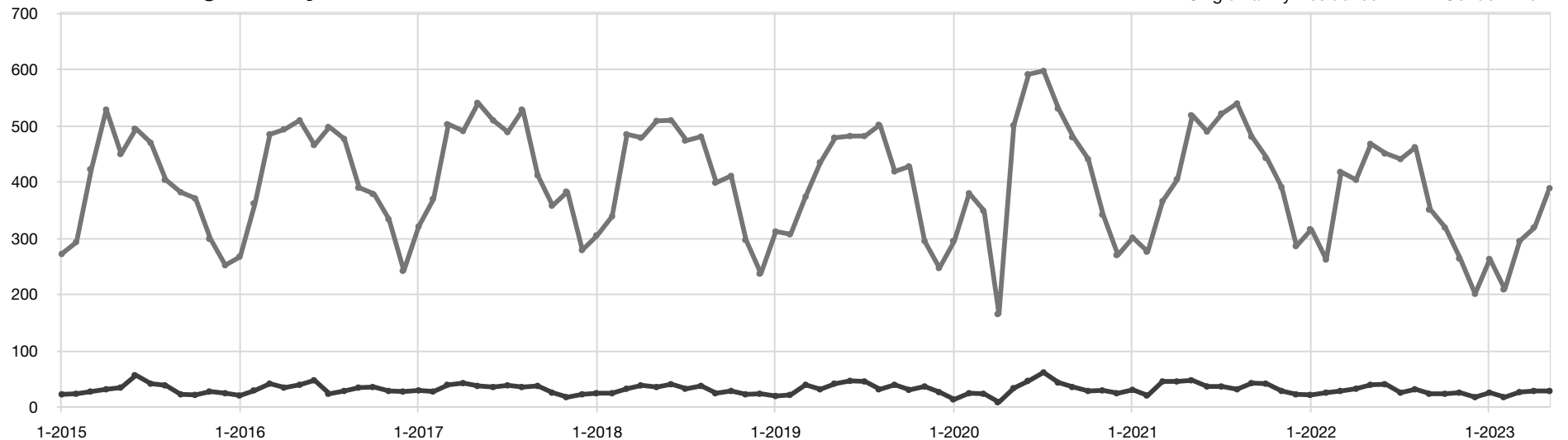


May



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2022	450	- 8.0%	39	+ 11.4%
Jul-2022	440	- 15.5%	24	- 31.4%
Aug-2022	461	- 14.5%	30	0.0%
Sep-2022	350	- 27.1%	22	- 46.3%
Oct-2022	318	- 28.1%	22	- 45.0%
Nov-2022	263	- 32.6%	24	- 11.1%
Dec-2022	200	- 29.8%	16	- 23.8%
Jan-2023	262	- 16.8%	24	+ 20.0%
Feb-2023	208	- 20.3%	16	- 33.3%
Mar-2023	294	- 29.5%	25	- 7.4%
Apr-2023	318	- 21.1%	27	- 12.9%
May-2023	388	- 16.9%	27	- 28.9%
12-Month Avg	329	- 21.1%	25	- 19.4%

Historical Pending Sales by Month

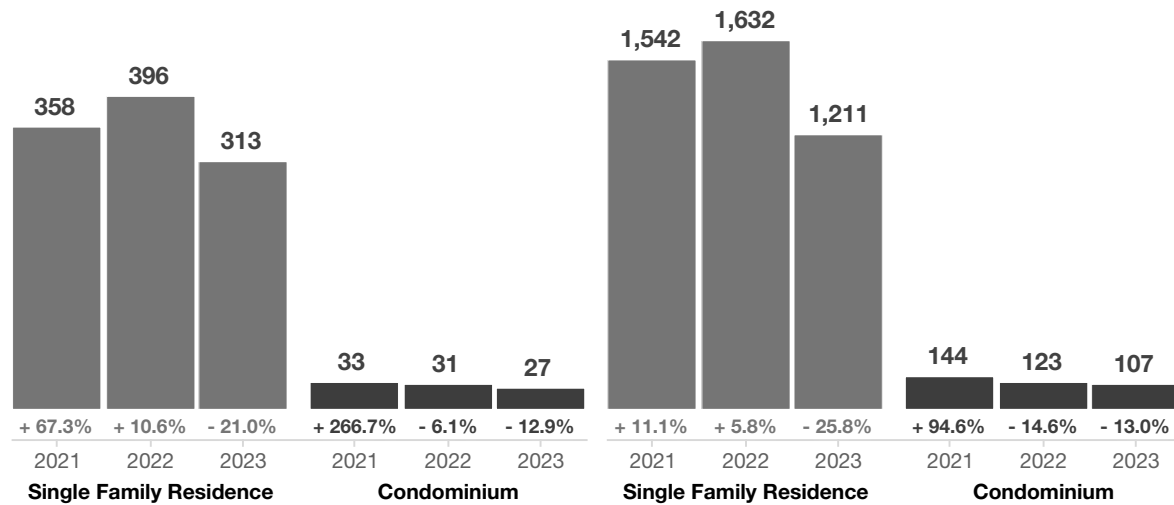


Closed Sales

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

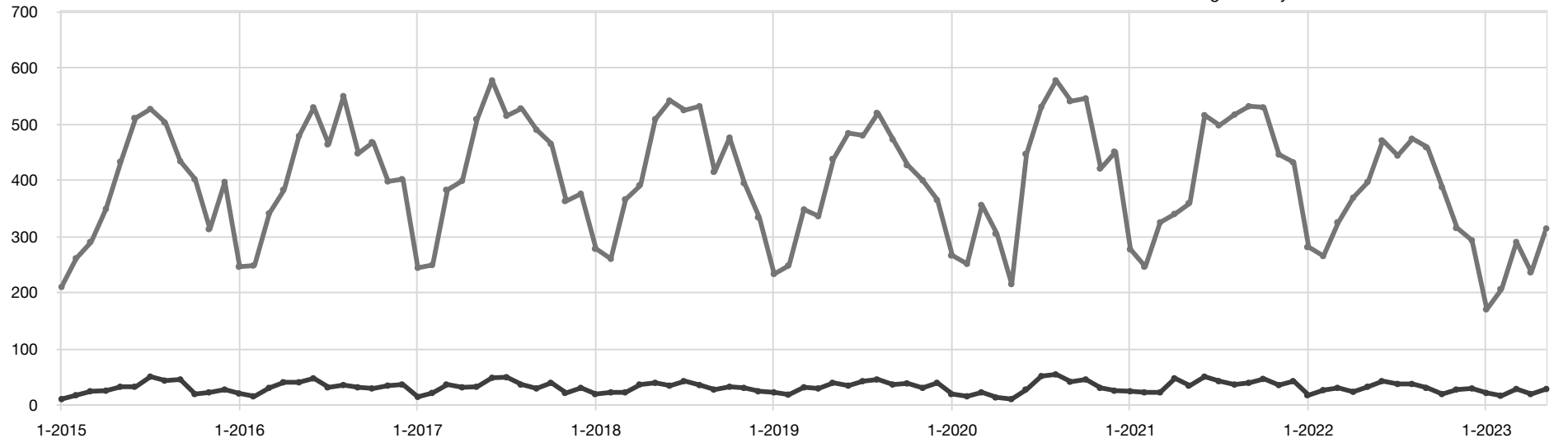


May



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2022	470	- 8.7%	41	- 16.3%
Jul-2022	443	- 10.9%	36	- 12.2%
Aug-2022	473	- 8.3%	36	+ 2.9%
Sep-2022	458	- 13.7%	29	- 23.7%
Oct-2022	387	- 26.8%	18	- 60.0%
Nov-2022	314	- 29.4%	26	- 23.5%
Dec-2022	292	- 32.3%	28	- 31.7%
Jan-2023	169	- 39.6%	20	+ 25.0%
Feb-2023	205	- 22.3%	15	- 40.0%
Mar-2023	289	- 10.8%	27	- 6.9%
Apr-2023	235	- 36.1%	18	- 18.2%
May-2023	313	- 21.0%	27	- 12.9%
12-Month Avg	337	- 20.7%	27	- 20.6%

Historical Closed Sales by Month

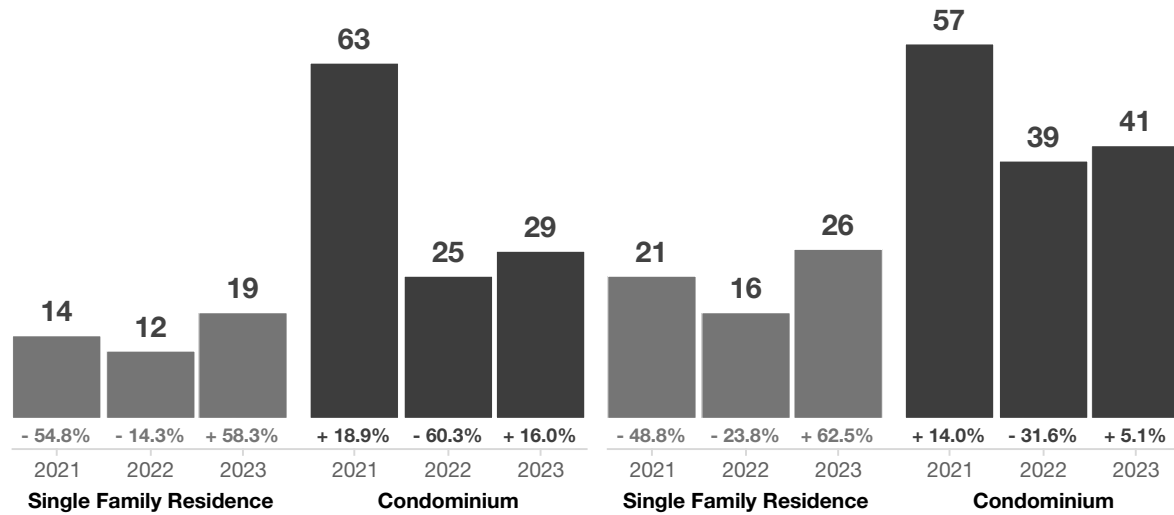


Days on Market Until Sale

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

May

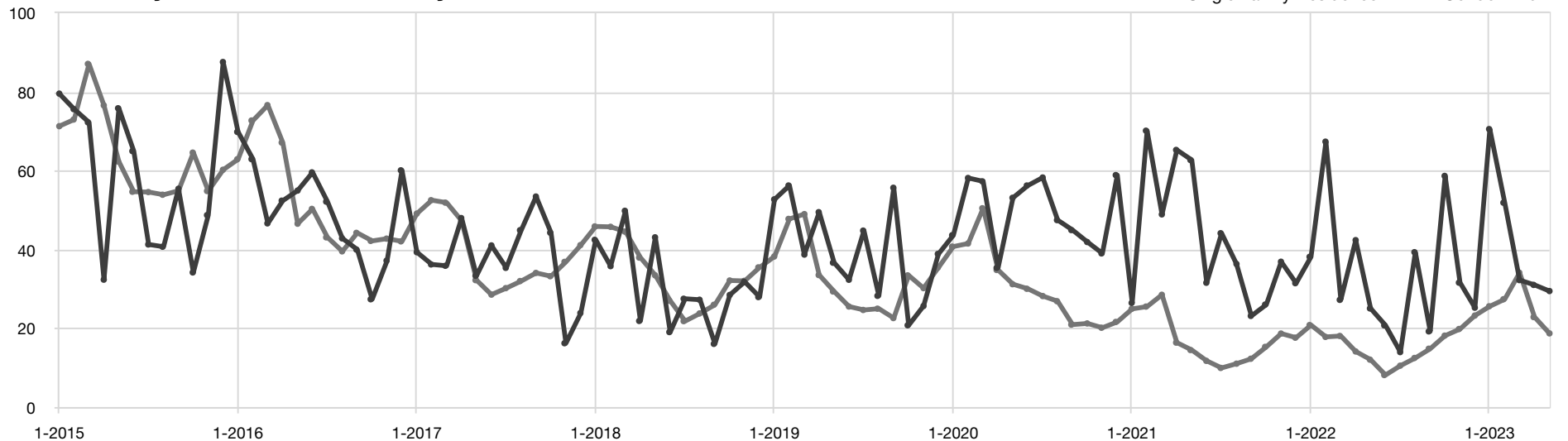
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	19	- 17.4%
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	26	+ 23.8%	71	+ 86.8%
Feb-2023	27	+ 50.0%	52	- 22.4%
Mar-2023	34	+ 88.9%	32	+ 18.5%
Apr-2023	23	+ 64.3%	31	- 26.2%
May-2023	19	+ 58.3%	29	+ 16.0%
12-Month Avg*	18	+ 23.7%	32	- 6.8%

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

Historical Days on Market Until Sale by Month

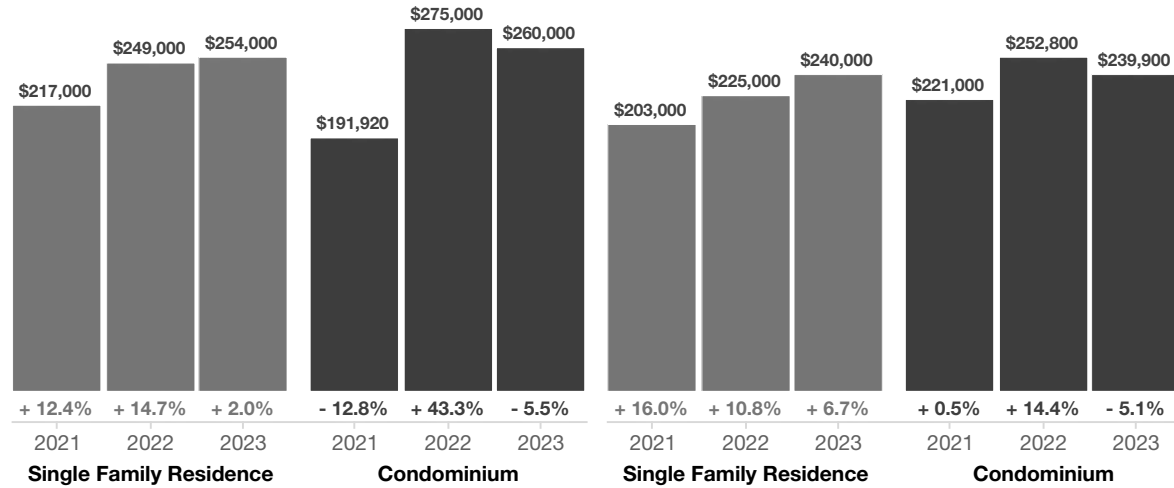


Median Sales Price

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



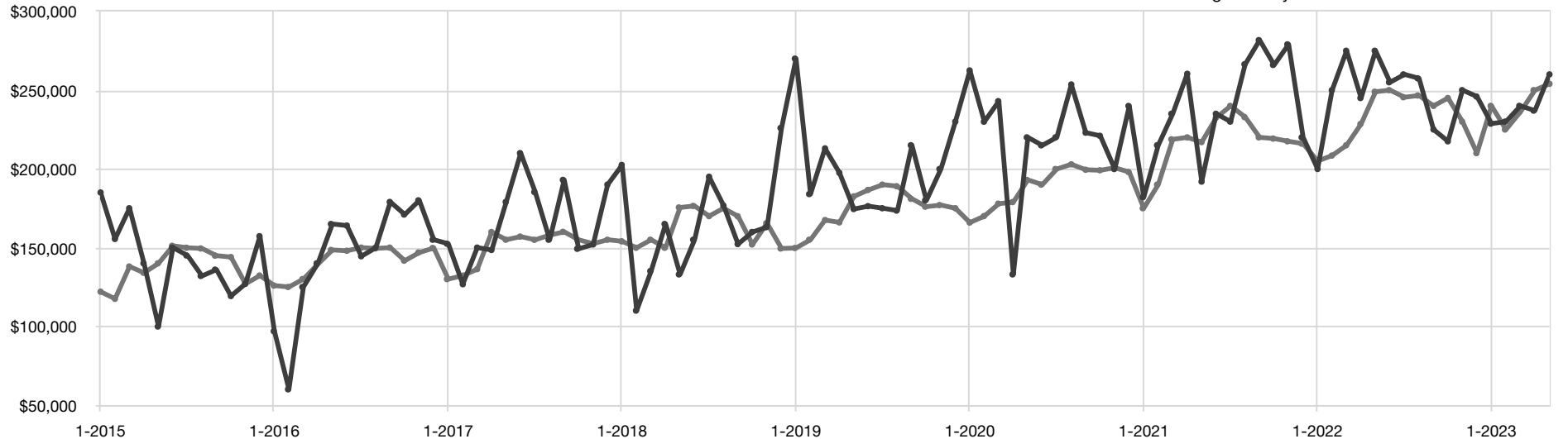
May



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2022	\$250,000	+ 7.6%	\$255,000	+ 8.5%
Jul-2022	\$245,500	+ 2.3%	\$260,000	+ 13.0%
Aug-2022	\$246,600	+ 5.9%	\$257,500	- 3.4%
Sep-2022	\$240,000	+ 9.1%	\$225,000	- 20.1%
Oct-2022	\$245,000	+ 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%	\$228,750	+ 14.4%
Feb-2023	\$225,000	+ 7.9%	\$230,000	- 8.0%
Mar-2023	\$236,200	+ 9.9%	\$240,000	- 12.7%
Apr-2023	\$250,000	+ 9.4%	\$237,000	- 3.3%
May-2023	\$254,000	+ 2.0%	\$260,000	- 5.5%
12-Month Avg*	\$240,000	+ 6.7%	\$245,000	- 2.8%

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

Historical Median Sales Price by Month

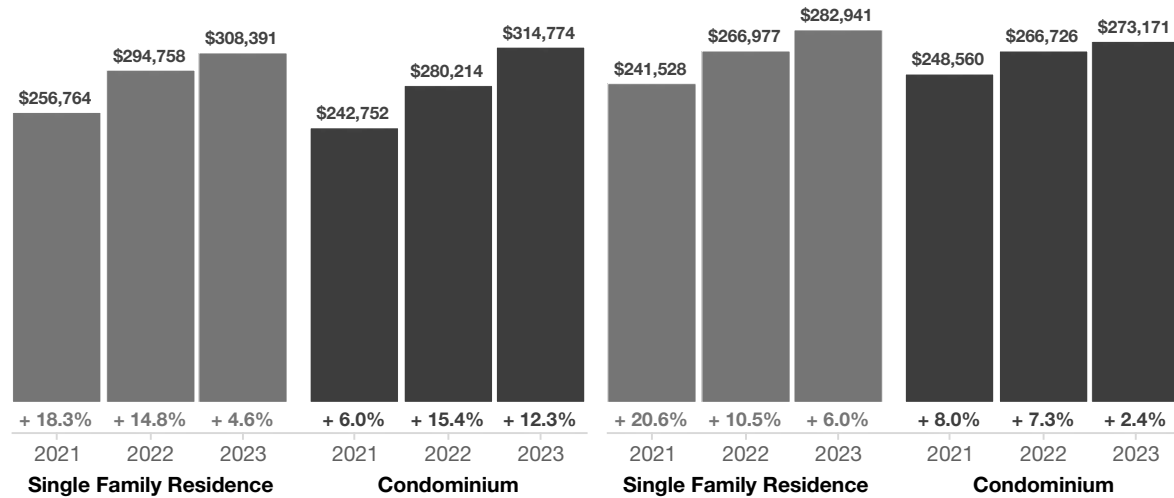


Average Sales Price

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



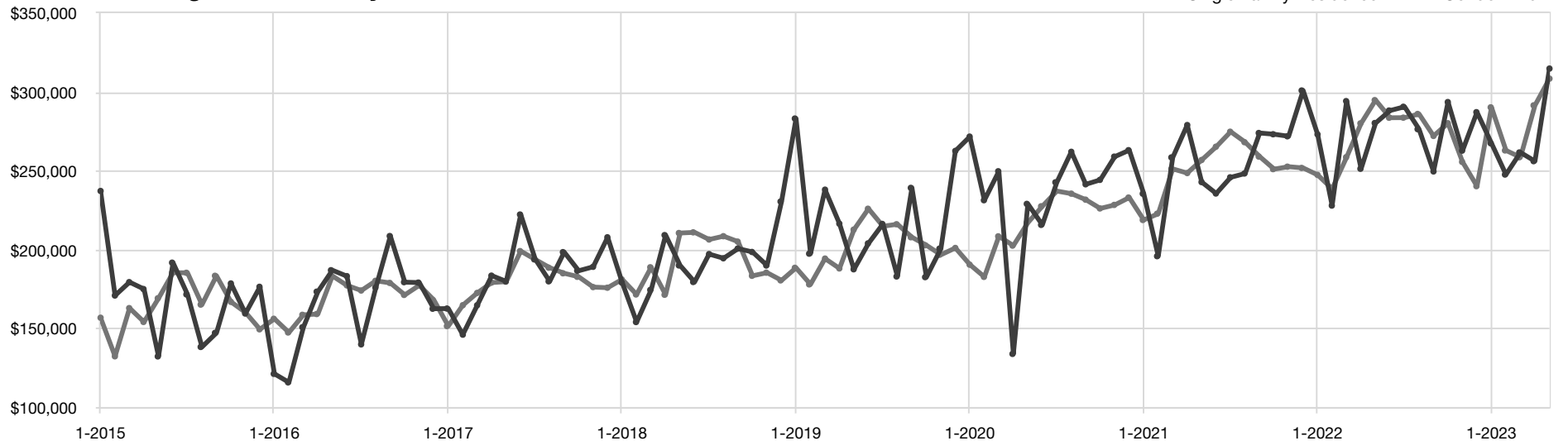
May



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2022	\$283,588	+ 6.9%	\$288,154	+ 22.4%
Jul-2022	\$283,632	+ 3.2%	\$290,550	+ 18.2%
Aug-2022	\$285,973	+ 6.7%	\$276,333	+ 11.3%
Sep-2022	\$272,046	+ 5.1%	\$249,518	- 8.9%
Oct-2022	\$280,116	+ 11.6%	\$293,520	+ 7.5%
Nov-2022	\$255,573	+ 1.2%	\$262,708	- 3.4%
Dec-2022	\$240,153	- 4.6%	\$287,107	- 4.6%
Jan-2023	\$290,178	+ 17.3%	\$267,355	- 2.1%
Feb-2023	\$262,841	+ 10.2%	\$247,540	+ 8.6%
Mar-2023	\$258,493	- 0.0%	\$261,546	- 11.1%
Apr-2023	\$291,439	+ 4.1%	\$256,025	+ 1.9%
May-2023	\$308,391	+ 4.6%	\$314,774	+ 12.3%
12-Month Avg*	\$276,728	+ 5.4%	\$276,761	+ 4.6%

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

Historical Average Sales Price by Month



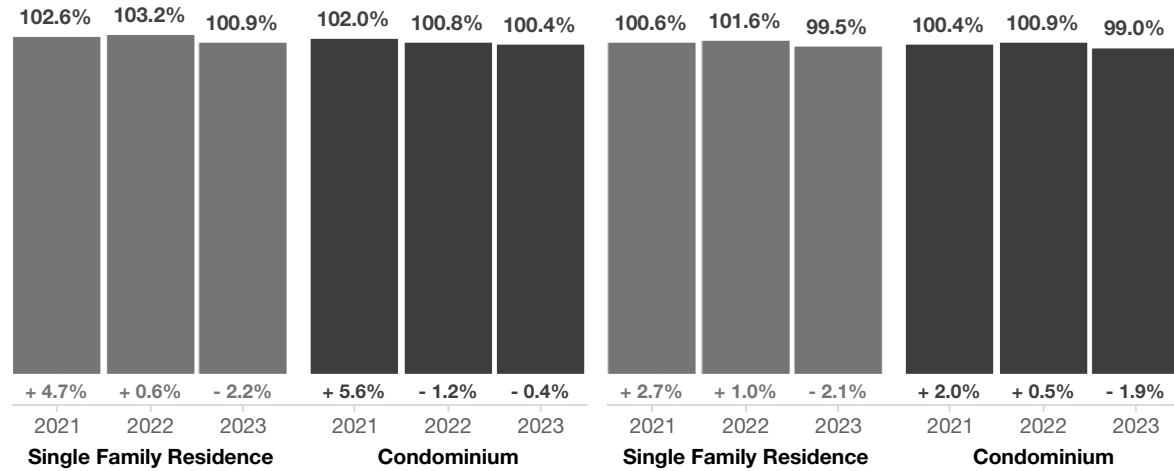
Percent of List Price Received

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.



May

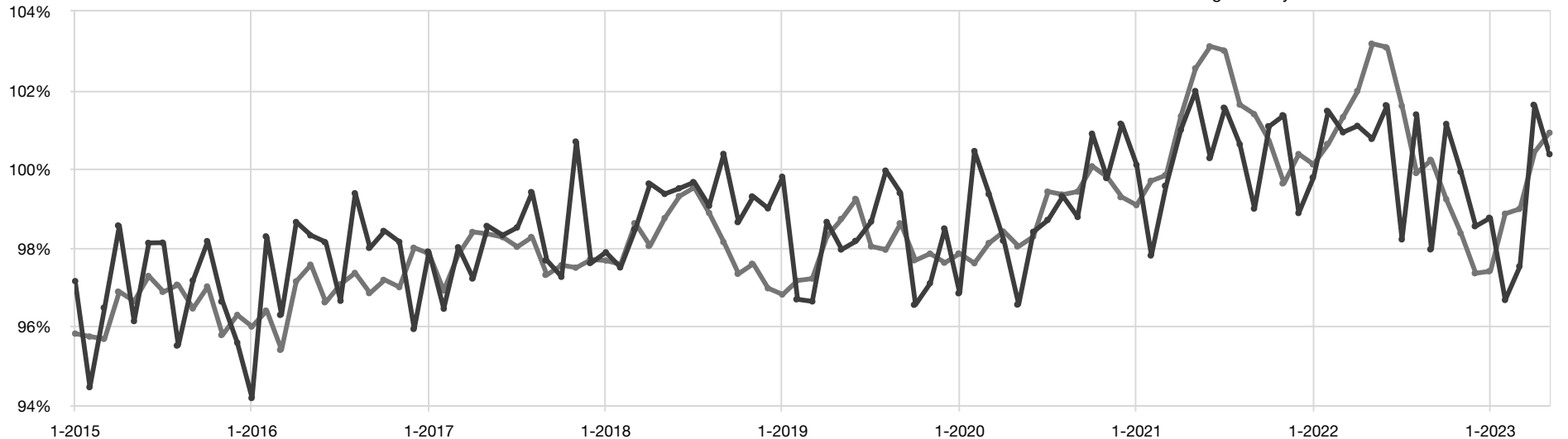
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	98.0%	- 1.0%
Oct-2022	99.2%	- 1.5%	101.1%	0.0%
Nov-2022	98.4%	- 1.2%	99.9%	- 1.5%
Dec-2022	97.3%	- 3.1%	98.5%	- 0.4%
Jan-2023	97.4%	- 2.7%	98.8%	- 1.0%
Feb-2023	98.9%	- 1.7%	96.7%	- 4.7%
Mar-2023	99.0%	- 2.3%	97.5%	- 3.4%
Apr-2023	100.4%	- 1.6%	101.6%	+ 0.5%
May-2023	100.9%	- 2.2%	100.4%	- 0.4%
12-Month Avg*	100.0%	- 1.5%	99.6%	- 0.9%

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

Historical Percent of List Price Received by Month

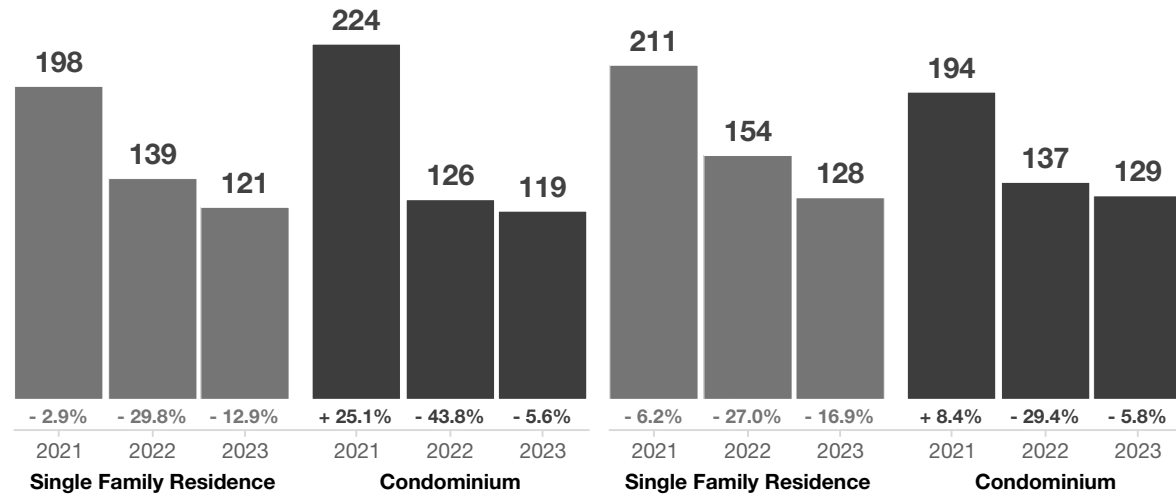


Housing Affordability Index

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.

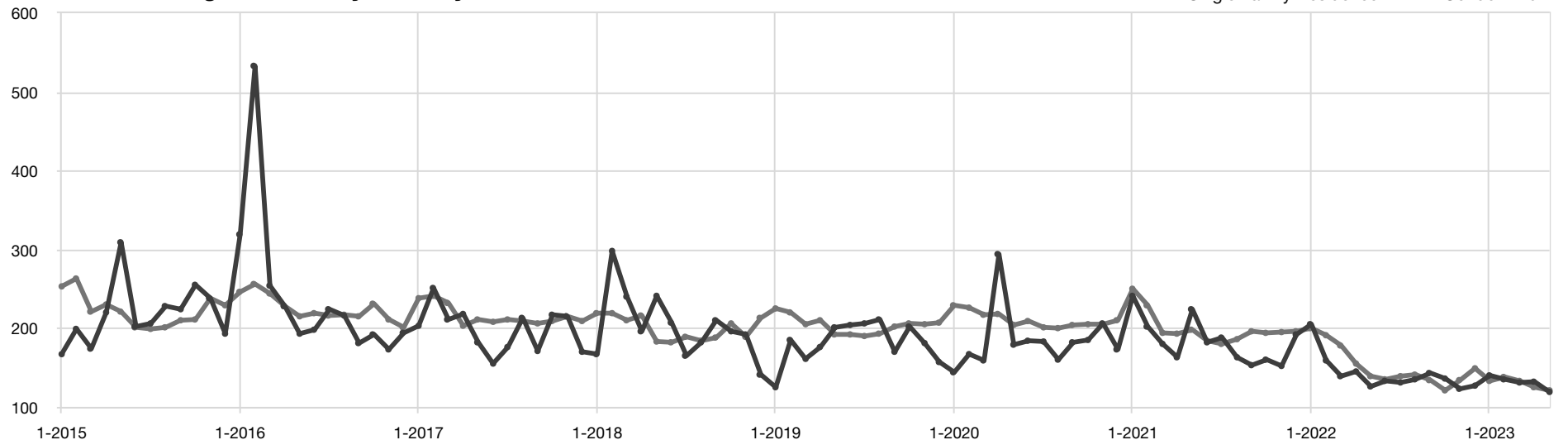
May

Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2022	135	- 26.6%	133	- 26.9%
Jul-2022	139	- 22.8%	131	- 30.3%
Aug-2022	141	- 24.2%	135	- 17.2%
Sep-2022	134	- 31.6%	143	- 6.5%
Oct-2022	121	- 37.6%	136	- 15.0%
Nov-2022	134	- 31.3%	123	- 19.1%
Dec-2022	149	- 24.0%	127	- 33.9%
Jan-2023	133	- 33.5%	140	- 31.7%
Feb-2023	138	- 27.7%	135	- 15.1%
Mar-2023	133	- 25.3%	131	- 5.8%
Apr-2023	125	- 19.4%	132	- 9.0%
May-2023	121	- 12.9%	119	- 5.6%
12-Month Avg	134	- 26.8%	132	- 19.5%

Historical Housing Affordability Index by Month

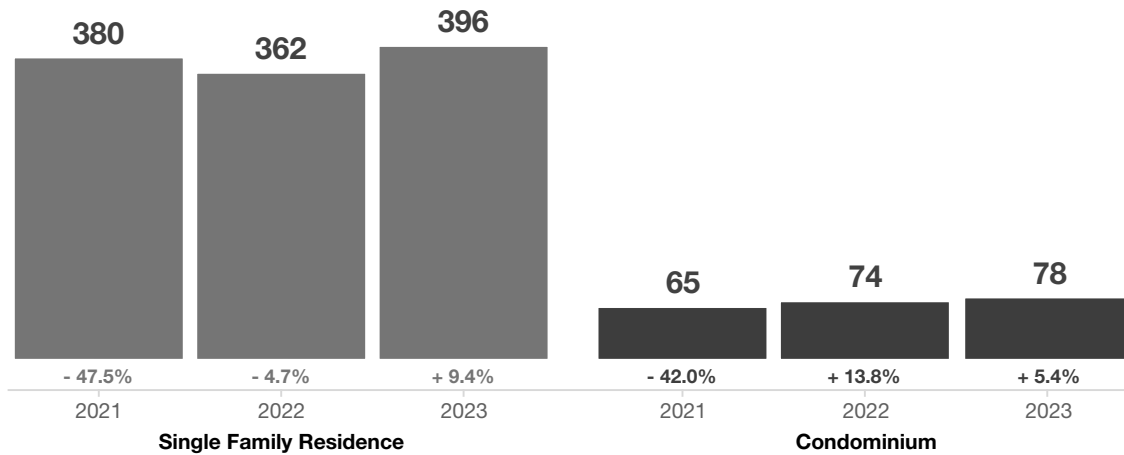


Inventory of Homes for Sale

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

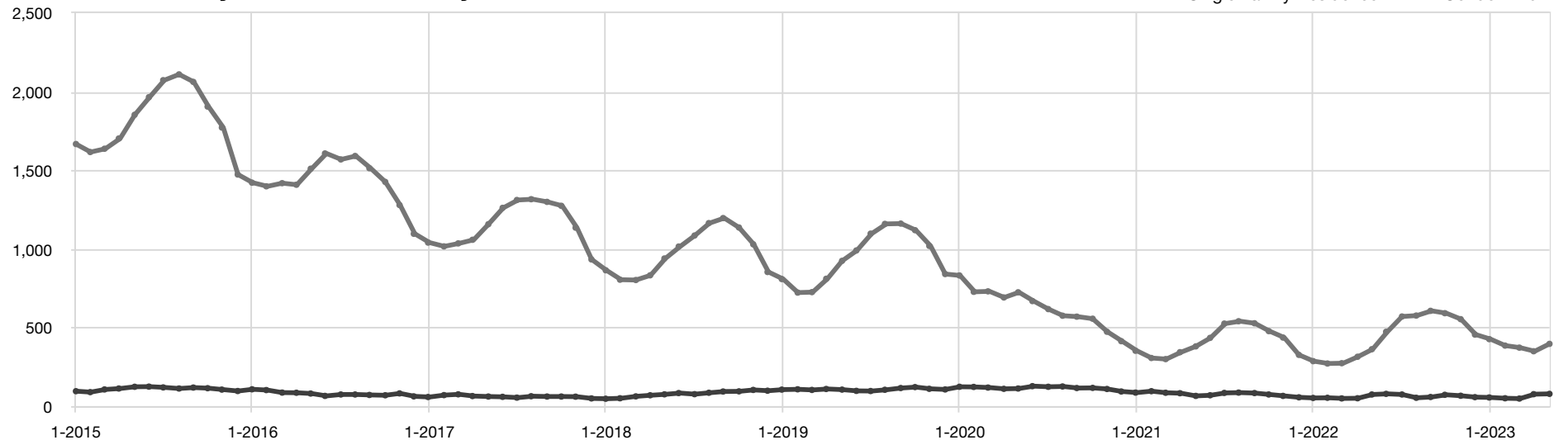


May



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2022	473	+ 9.0%	78	+ 13.0%
Jul-2022	570	+ 8.6%	74	- 11.9%
Aug-2022	576	+ 6.7%	53	- 38.4%
Sep-2022	606	+ 15.0%	58	- 30.1%
Oct-2022	591	+ 23.9%	72	- 2.7%
Nov-2022	553	+ 26.8%	66	+ 1.5%
Dec-2022	455	+ 39.6%	57	+ 1.8%
Jan-2023	426	+ 49.0%	55	+ 5.8%
Feb-2023	385	+ 42.1%	50	- 5.7%
Mar-2023	372	+ 36.3%	48	- 2.0%
Apr-2023	349	+ 11.1%	76	+ 52.0%
May-2023	396	+ 9.4%	78	+ 5.4%
12-Month Avg	479	+ 20.4%	64	- 3.0%

Historical Inventory of Homes for Sale by Month

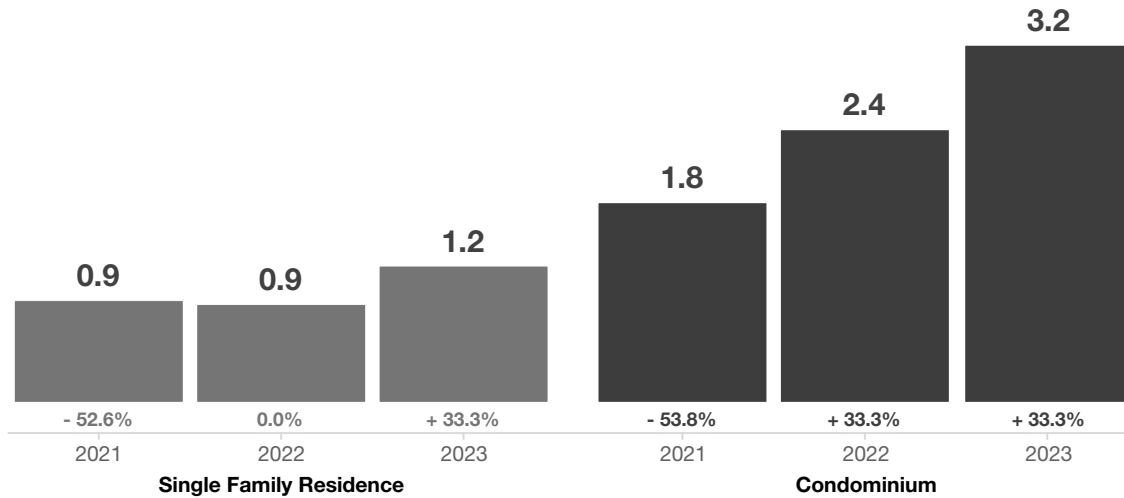


Months Supply of Inventory

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.



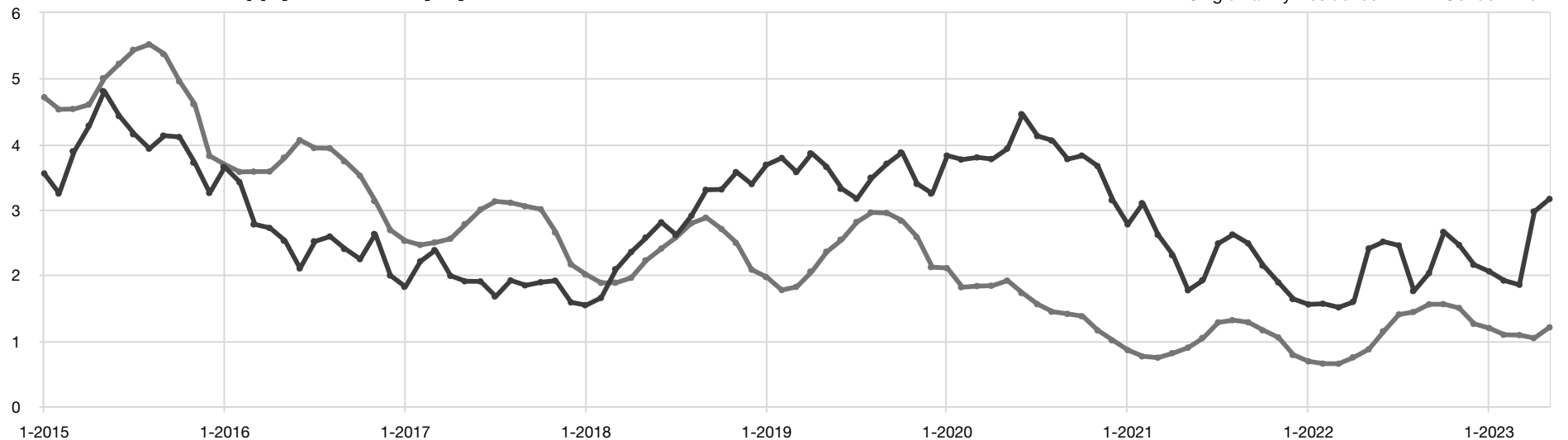
May



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	1.6	+ 23.1%	2.0	- 20.0%
Oct-2022	1.6	+ 33.3%	2.7	+ 28.6%
Nov-2022	1.5	+ 50.0%	2.5	+ 31.6%
Dec-2022	1.3	+ 62.5%	2.2	+ 37.5%
Jan-2023	1.2	+ 71.4%	2.1	+ 31.3%
Feb-2023	1.1	+ 83.3%	1.9	+ 18.8%
Mar-2023	1.1	+ 83.3%	1.9	+ 26.7%
Apr-2023	1.0	+ 42.9%	3.0	+ 87.5%
May-2023	1.2	+ 33.3%	3.2	+ 33.3%
12-Month Avg*	1.3	+ 34.5%	2.3	+ 17.6%

* Months Supply for all properties from June 2022 through May 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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
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Closed Sales		427	340	- 20.4%	1,755	1,318	- 24.9%
Days on Market Until Sale		13	20	+ 53.8%	18	27	+ 50.0%
Median Sales Price		\$249,500	\$255,000	+ 2.2%	\$225,000	\$240,000	+ 6.7%
Average Sales Price		\$293,699	\$308,898	+ 5.2%	\$266,960	\$282,148	+ 5.7%
Percent of List Price Received		103.0%	100.9%	- 2.0%	101.5%	99.5%	- 2.0%
Housing Affordability Index		139	121	- 12.9%	154	128	- 16.9%
Inventory of Homes for Sale		436	474	+ 8.7%	—	—	—
Months Supply of Inventory		1.0	1.3	+ 30.0%	—	—	—