

Monthly Indicators



November 2021

The economy is improving, unemployment is falling, and the U.S. real estate market remains strong as we head into the holiday season, a period when activity typically slows as people take time to travel, celebrate, and spend time with loved ones. Although the market is not as frenetic as was seen earlier this year, buyer demand is high, bolstered by attractive mortgage rates and a low supply of inventory.

New Listings increased 20.3 percent for Single Family Residence homes but decreased 11.5 percent for Condominium homes. Pending Sales increased 20.8 percent for Single Family Residence homes but decreased 3.6 percent for Condominium homes. Inventory decreased 24.7 percent for Single Family Residence homes and 45.9 percent for Condominium homes.

Median Sales Price increased 9.6 percent to \$220,000 for Single Family Residence homes and 30.1 percent to \$260,000 for Condominium homes. Days on Market decreased 5.0 percent for Single Family Residence homes and 5.1 percent for Condominium homes. Months Supply of Inventory decreased 27.3 percent for Single Family Residence homes and 54.1 percent for Condominium homes.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. In new construction, builder confidence increased in November, surpassing analyst expectations and rising to 83 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), the highest level since spring, despite persistent labor and supply chain challenges and a shortage of available lots.

Quick Facts

+ 1.6%	+ 9.8%	- 28.7%
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	11-2020	11-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		325	391	+ 20.3%	5,286	5,354	+ 1.3%
Pending Sales		341	412	+ 20.8%	4,666	4,754	+ 1.9%
Closed Sales		420	425	+ 1.2%	4,445	4,505	+ 1.3%
Days on Market Until Sale		20	19	- 5.0%	30	16	- 46.7%
Median Sales Price		\$200,700	\$220,000	+ 9.6%	\$190,000	\$220,000	+ 15.8%
Average Sales Price		\$228,265	\$254,024	+ 11.3%	\$221,603	\$255,001	+ 15.1%
Percent of List Price Received		99.8%	99.6%	- 0.2%	99.0%	101.3%	+ 2.3%
Housing Affordability Index		200	184	- 8.0%	211	184	- 12.8%
Inventory of Homes for Sale		469	353	- 24.7%	—	—	—
Months Supply of Inventory		1.1	0.8	- 27.3%	—	—	—

Condominium Market Overview

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



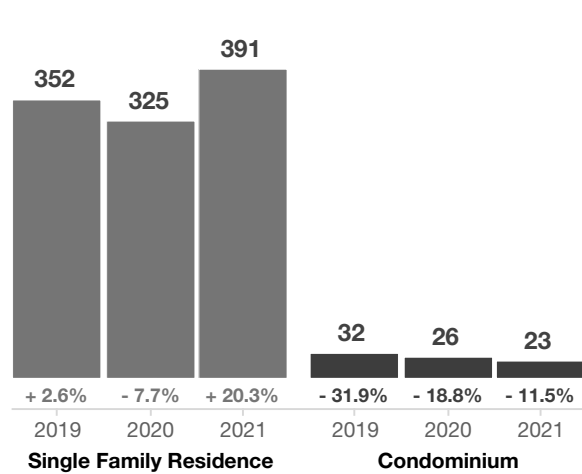
Key Metrics	Historical Sparkbars	11-2020	11-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		26	23	- 11.5%	440	425	- 3.4%
Pending Sales		28	27	- 3.6%	332	391	+ 17.8%
Closed Sales		29	31	+ 6.9%	316	378	+ 19.6%
Days on Market Until Sale		39	37	- 5.1%	49	42	- 14.3%
Median Sales Price		\$199,900	\$260,000	+ 30.1%	\$222,250	\$235,000	+ 5.7%
Average Sales Price		\$258,901	\$252,173	- 2.6%	\$242,270	\$251,079	+ 3.6%
Percent of List Price Received		99.8%	100.6%	+ 0.8%	99.1%	100.5%	+ 1.4%
Housing Affordability Index		201	155	- 22.9%	181	172	- 5.0%
Inventory of Homes for Sale		109	59	- 45.9%	—	—	—
Months Supply of Inventory		3.7	1.7	- 54.1%	—	—	—

New Listings

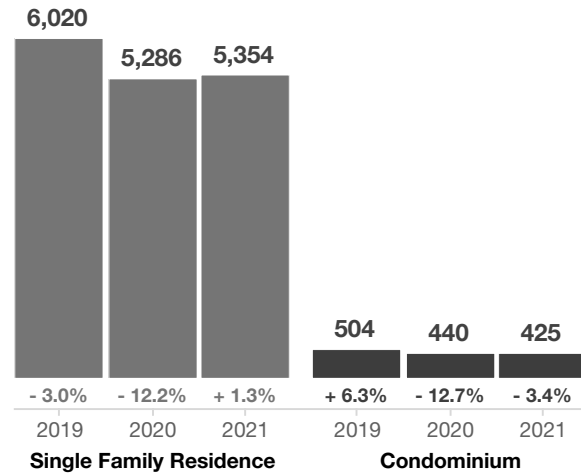
A count of the properties that have been newly listed on the market in a given month.



November

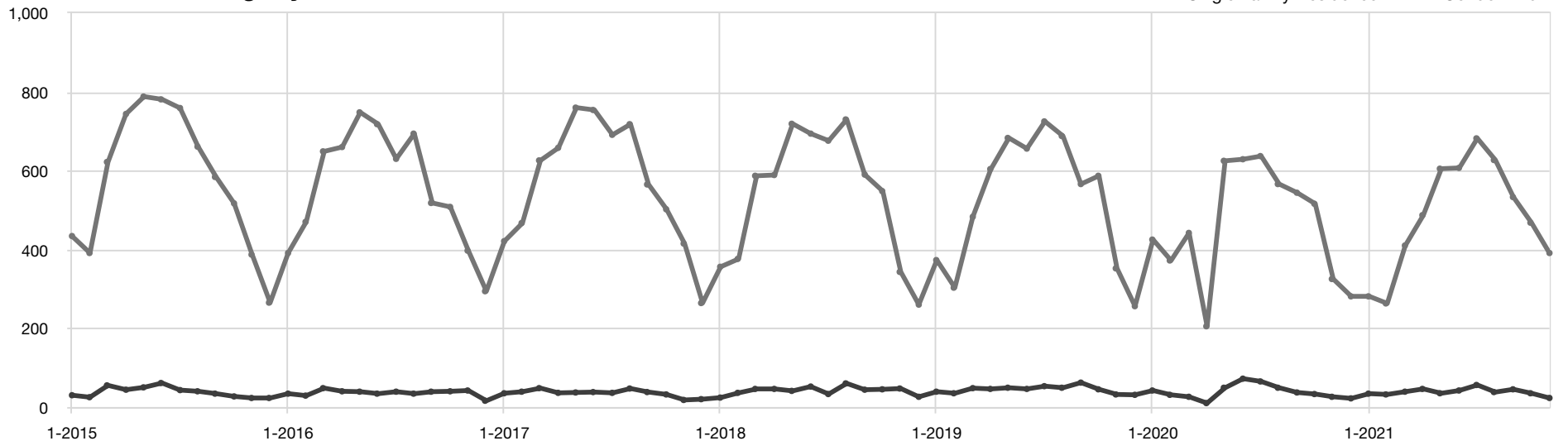


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2020	281	+ 9.8%	22	- 29.0%
Jan-2021	281	- 33.9%	34	- 19.0%
Feb-2021	263	- 29.3%	32	+ 3.2%
Mar-2021	410	- 7.2%	39	+ 50.0%
Apr-2021	487	+ 137.6%	46	+ 360.0%
May-2021	605	- 3.2%	35	- 28.6%
Jun-2021	607	- 3.5%	42	- 41.7%
Jul-2021	682	+ 7.1%	56	- 13.8%
Aug-2021	627	+ 10.8%	38	- 22.4%
Sep-2021	533	- 2.0%	45	+ 21.6%
Oct-2021	468	- 9.3%	35	+ 6.1%
Nov-2021	391	+ 20.3%	23	- 11.5%
12-Month Avg	470	+ 1.7%	37	- 5.1%

Historical New Listings by Month

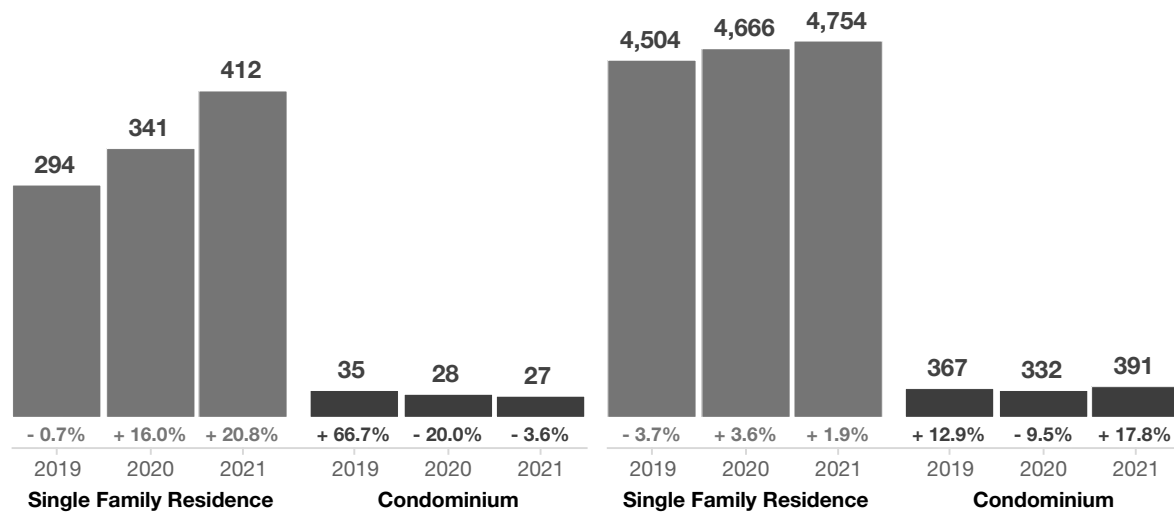


Pending Sales

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

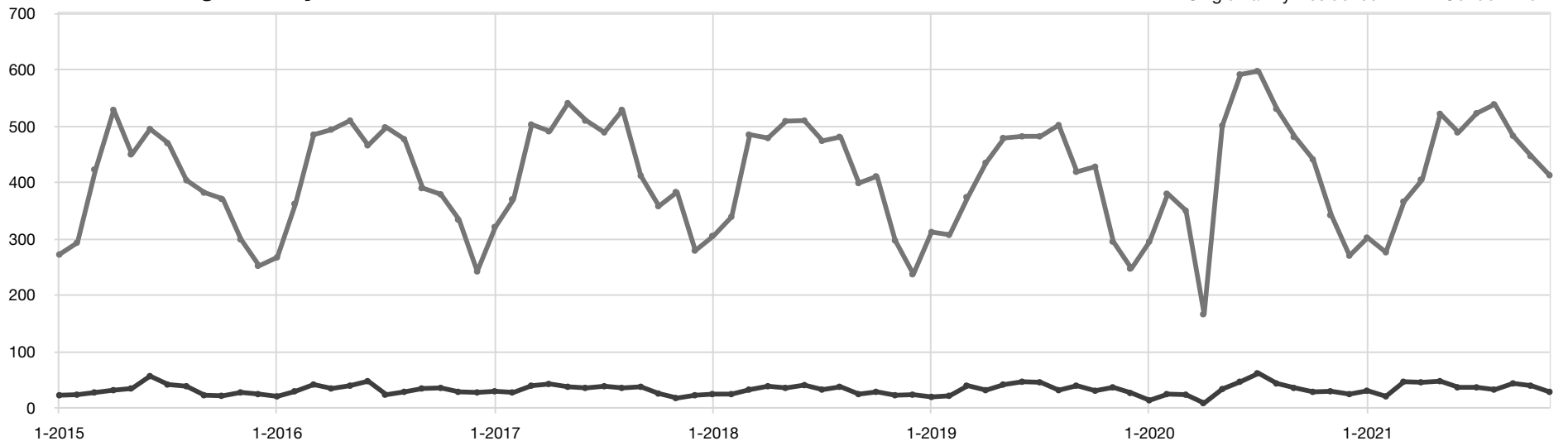


November



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2020	269	+ 9.3%	23	- 8.0%
Jan-2021	301	+ 2.4%	29	+ 141.7%
Feb-2021	275	- 27.4%	19	- 17.4%
Mar-2021	365	+ 4.6%	45	+ 104.5%
Apr-2021	404	+ 144.8%	44	+ 528.6%
May-2021	521	+ 4.2%	46	+ 43.8%
Jun-2021	488	- 17.4%	35	- 22.2%
Jul-2021	522	- 12.6%	35	- 41.7%
Aug-2021	538	+ 1.5%	31	- 26.2%
Sep-2021	482	+ 0.4%	42	+ 23.5%
Oct-2021	446	+ 1.4%	38	+ 40.7%
Nov-2021	412	+ 20.8%	27	- 3.6%
12-Month Avg	419	+ 2.4%	35	+ 16.7%

Historical Pending Sales by Month

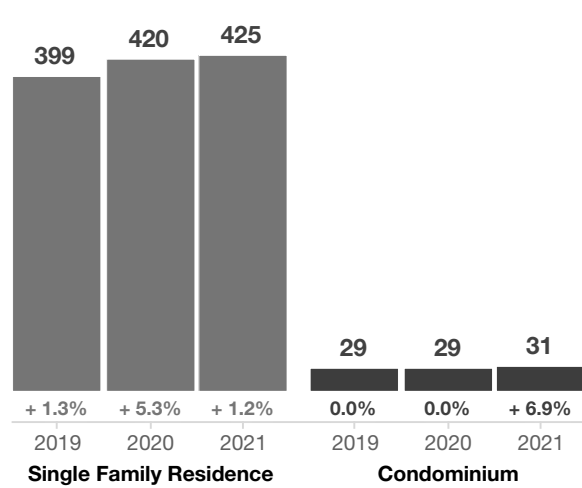


Closed Sales

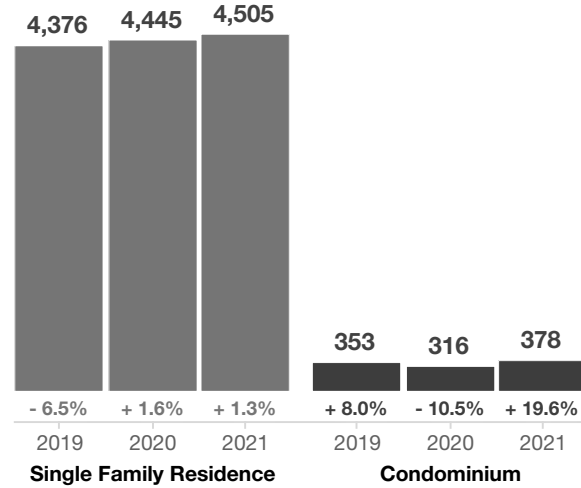
A count of the actual sales that closed in a given month.



November

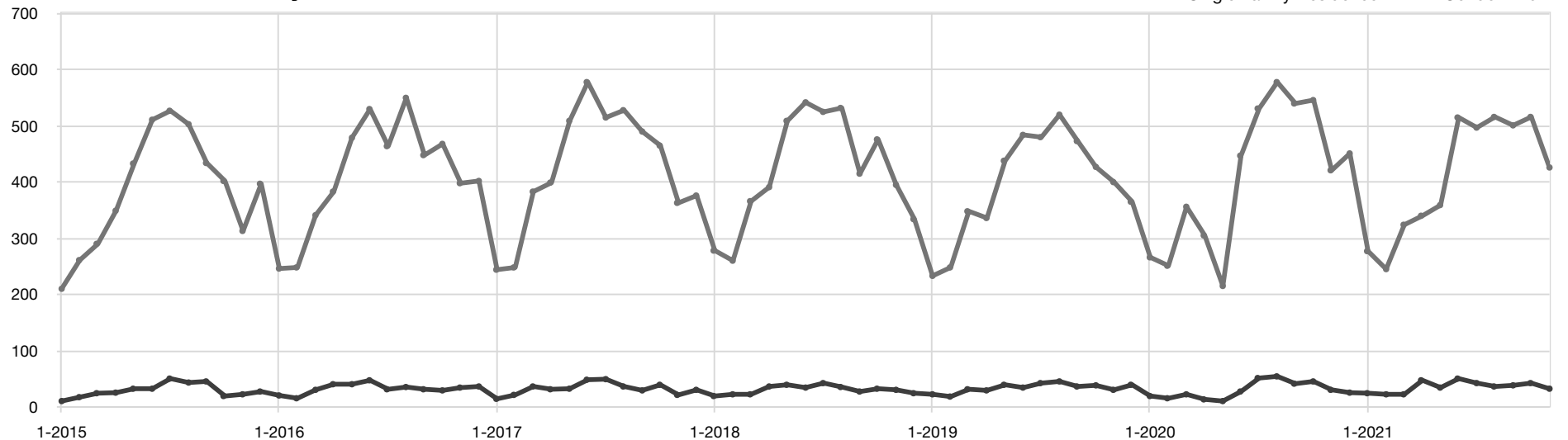


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2020	450	+ 23.6%	24	- 36.8%
Jan-2021	276	+ 4.2%	23	+ 27.8%
Feb-2021	244	- 2.4%	21	+ 50.0%
Mar-2021	323	- 9.0%	21	0.0%
Apr-2021	339	+ 11.5%	46	+ 283.3%
May-2021	358	+ 67.3%	33	+ 266.7%
Jun-2021	514	+ 15.2%	49	+ 88.5%
Jul-2021	496	- 6.4%	41	- 18.0%
Aug-2021	515	- 10.7%	35	- 34.0%
Sep-2021	500	- 7.2%	37	- 7.5%
Oct-2021	515	- 5.5%	41	- 6.8%
Nov-2021	425	+ 1.2%	31	+ 6.9%
12-Month Avg	413	+ 3.0%	34	+ 13.3%

Historical Closed Sales by Month



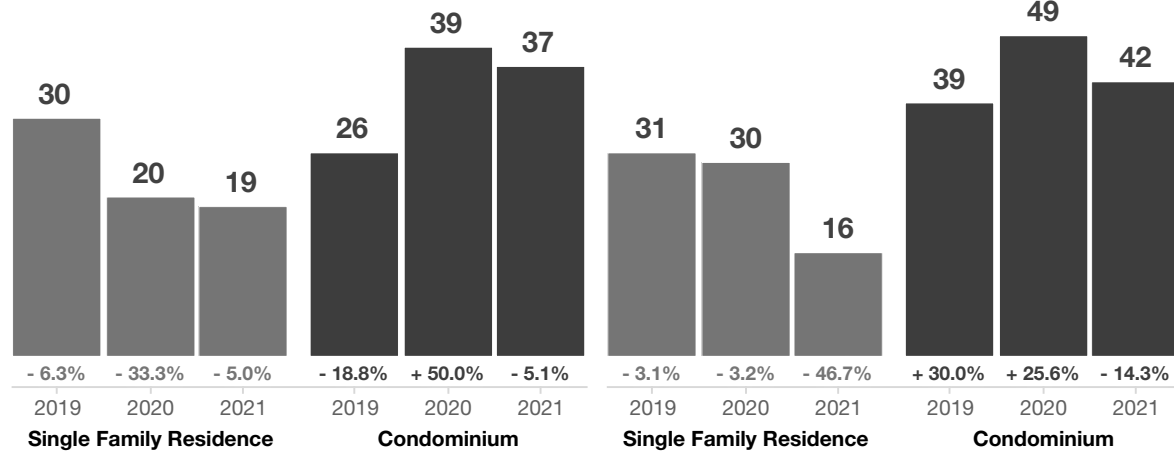
Days on Market Until Sale

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



November

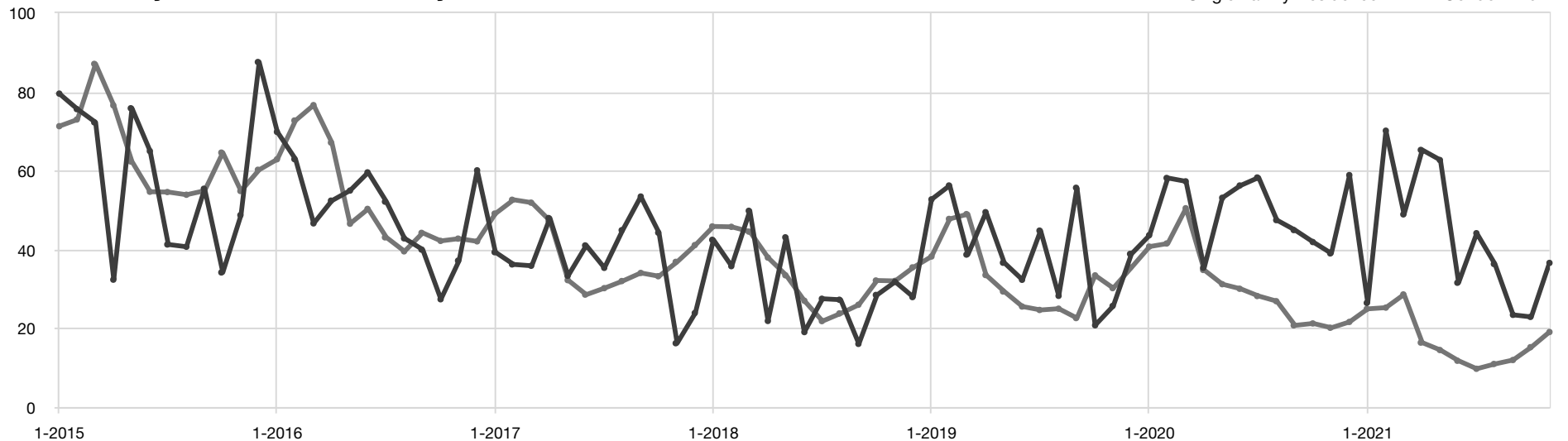
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2020	22	-37.1%	59	+51.3%
Jan-2021	25	-39.0%	26	-40.9%
Feb-2021	25	-40.5%	70	+20.7%
Mar-2021	29	-42.0%	49	-14.0%
Apr-2021	16	-54.3%	65	+85.7%
May-2021	14	-54.8%	63	+18.9%
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%	23	-45.2%
Nov-2021	19	-5.0%	37	-5.1%
12-Month Avg*	16	-45.4%	43	-10.3%

* Days on Market for all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

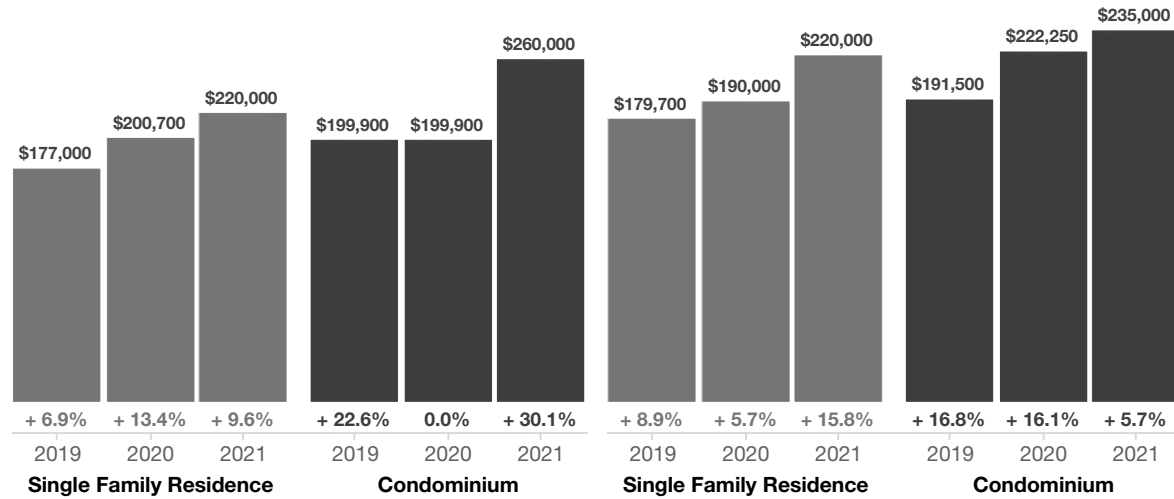


Median Sales Price

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



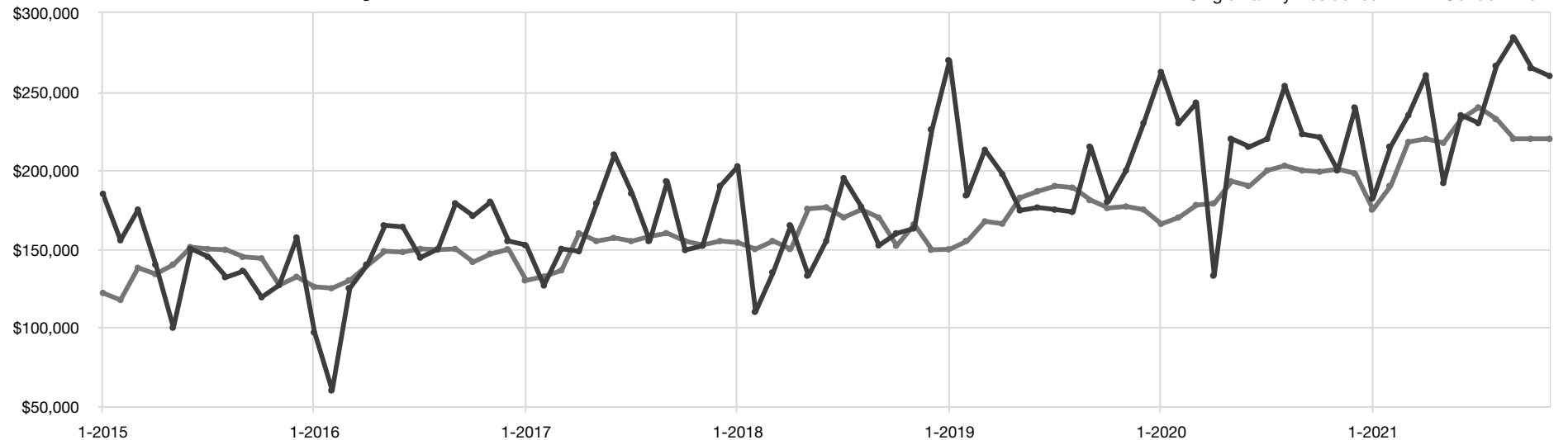
November



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2020	\$198,000	+ 13.1%	\$239,950	+ 4.3%
Jan-2021	\$175,000	+ 5.5%	\$182,000	- 30.7%
Feb-2021	\$190,000	+ 11.8%	\$215,000	- 6.5%
Mar-2021	\$218,000	+ 22.5%	\$235,000	- 3.3%
Apr-2021	\$220,000	+ 23.0%	\$260,377	+ 95.8%
May-2021	\$217,400	+ 12.6%	\$191,920	- 12.8%
Jun-2021	\$232,725	+ 22.5%	\$235,000	+ 9.3%
Jul-2021	\$240,000	+ 20.1%	\$230,000	+ 4.5%
Aug-2021	\$232,600	+ 14.6%	\$266,430	+ 5.1%
Sep-2021	\$220,000	+ 10.1%	\$284,500	+ 27.6%
Oct-2021	\$220,000	+ 10.5%	\$265,000	+ 19.9%
Nov-2021	\$220,000	+ 9.6%	\$260,000	+ 30.1%
12-Month Avg*	\$218,000	+ 15.1%	\$235,000	+ 5.7%

* Median Sales Price for all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

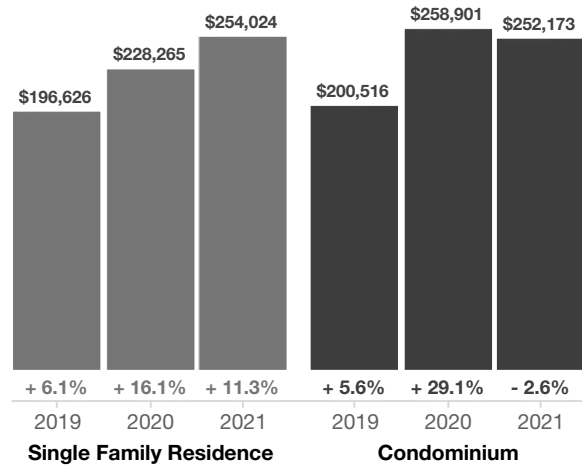


Average Sales Price

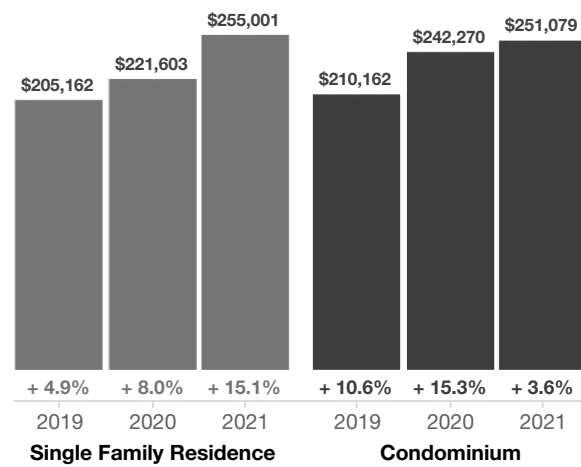
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



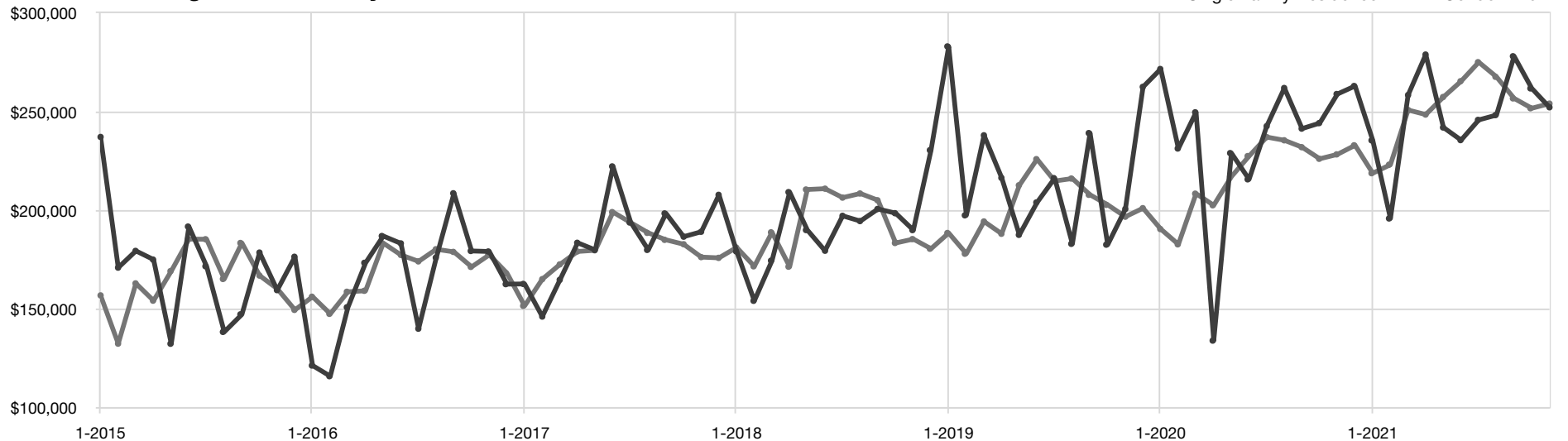
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2020	\$232,874	+ 15.9%	\$262,986	+ 0.2%
Jan-2021	\$218,710	+ 14.9%	\$235,382	- 13.3%
Feb-2021	\$223,033	+ 22.1%	\$195,739	- 15.4%
Mar-2021	\$250,790	+ 20.4%	\$258,395	+ 3.5%
Apr-2021	\$248,486	+ 22.7%	\$278,939	+ 108.6%
May-2021	\$257,380	+ 18.6%	\$241,926	+ 5.7%
Jun-2021	\$265,402	+ 16.7%	\$235,510	+ 9.2%
Jul-2021	\$275,070	+ 16.0%	\$245,768	+ 1.3%
Aug-2021	\$267,640	+ 13.7%	\$248,211	- 5.2%
Sep-2021	\$256,687	+ 10.7%	\$278,083	+ 15.2%
Oct-2021	\$251,685	+ 11.4%	\$261,762	+ 7.2%
Nov-2021	\$254,024	+ 11.3%	\$252,173	- 2.6%
12-Month Avg*	\$252,995	+ 15.0%	\$251,790	+ 3.0%

* Avg. Sales Price for all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month



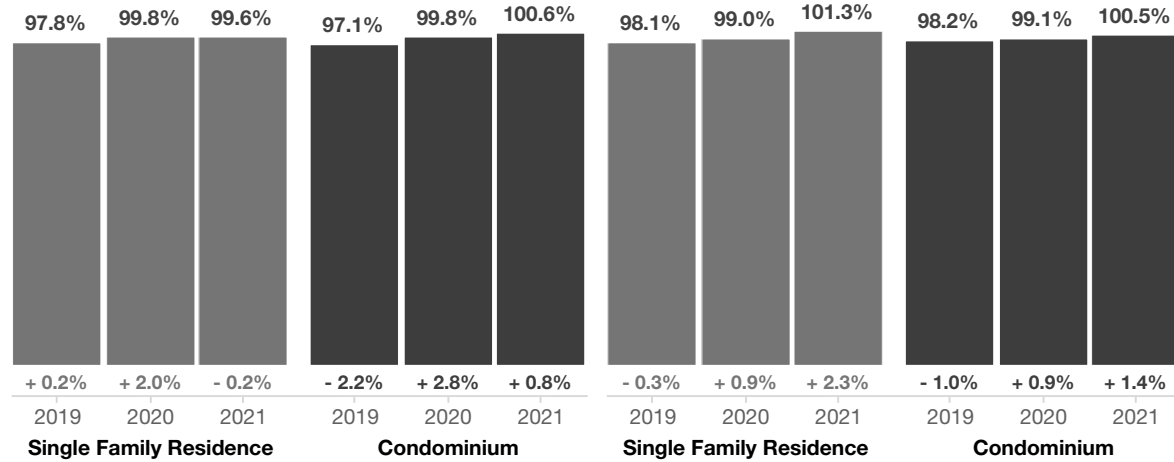
Percent of List Price Received

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.



November

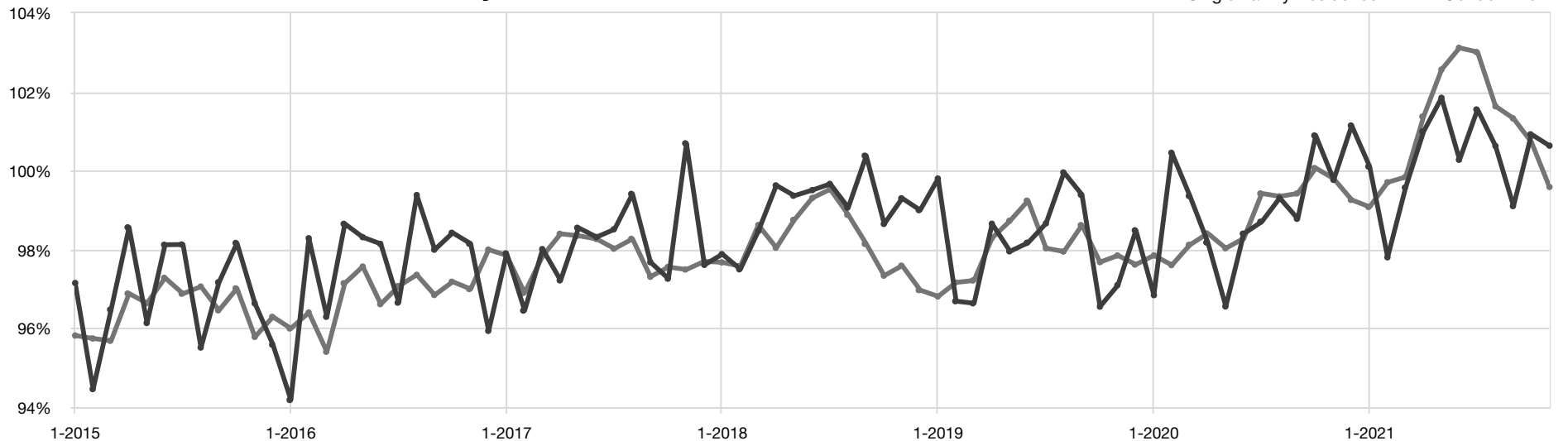
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2020	99.3%	+ 1.7%	101.1%	+ 2.6%
Jan-2021	99.1%	+ 1.3%	100.1%	+ 3.4%
Feb-2021	99.7%	+ 2.2%	97.8%	- 2.7%
Mar-2021	99.8%	+ 1.7%	99.6%	+ 0.2%
Apr-2021	101.4%	+ 3.0%	101.0%	+ 2.9%
May-2021	102.6%	+ 4.7%	101.8%	+ 5.4%
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%	99.1%	+ 0.3%
Oct-2021	100.7%	+ 0.6%	100.9%	0.0%
Nov-2021	99.6%	- 0.2%	100.6%	+ 0.8%
12-Month Avg*	101.1%	+ 2.3%	100.5%	+ 1.5%

* Pct. of List Price Received for all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



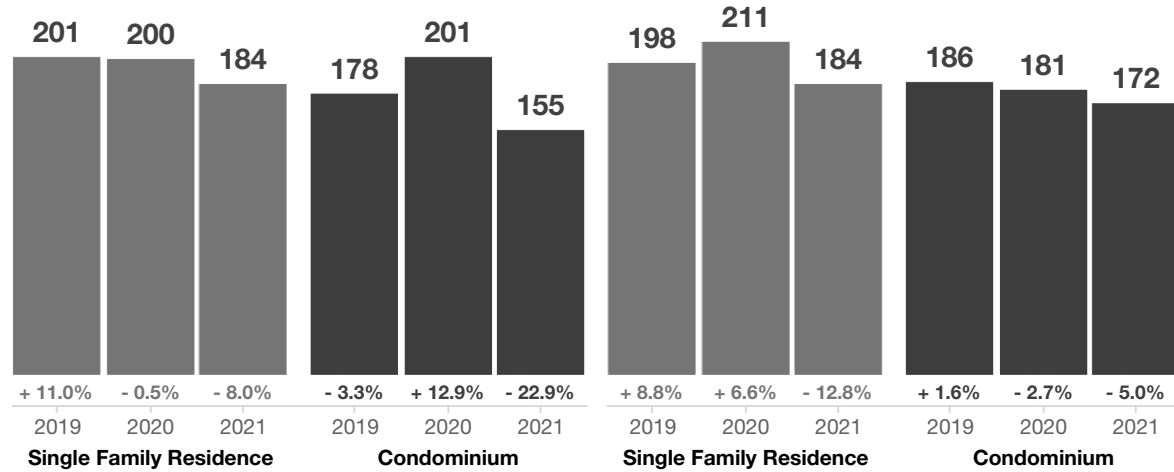
Housing Affordability Index

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.



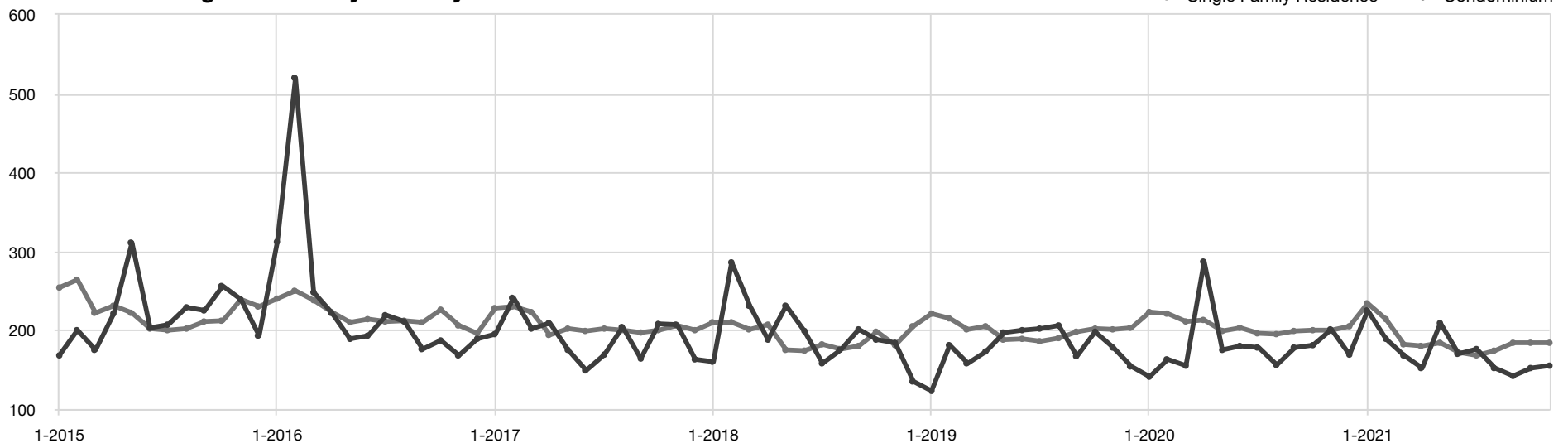
November

Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2020	205	+ 1.0%	169	+ 9.7%
Jan-2021	234	+ 4.9%	225	+ 59.6%
Feb-2021	214	- 3.2%	189	+ 16.0%
Mar-2021	182	- 13.7%	168	+ 8.4%
Apr-2021	180	- 15.5%	152	- 47.0%
May-2021	184	- 7.5%	209	+ 19.4%
Jun-2021	172	- 15.3%	170	- 5.6%
Jul-2021	168	- 14.3%	176	- 1.1%
Aug-2021	174	- 10.8%	152	- 2.6%
Sep-2021	184	- 7.5%	142	- 20.2%
Oct-2021	184	- 8.0%	152	- 16.0%
Nov-2021	184	- 8.0%	155	- 22.9%
12-Month Avg	189	- 7.8%	172	- 3.9%

Historical Housing Affordability Index by Month

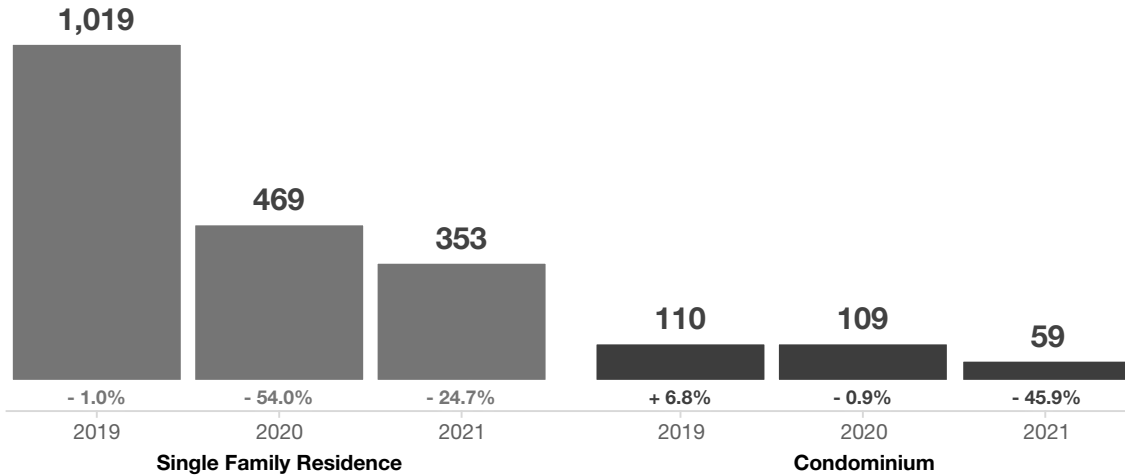


Inventory of Homes for Sale

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

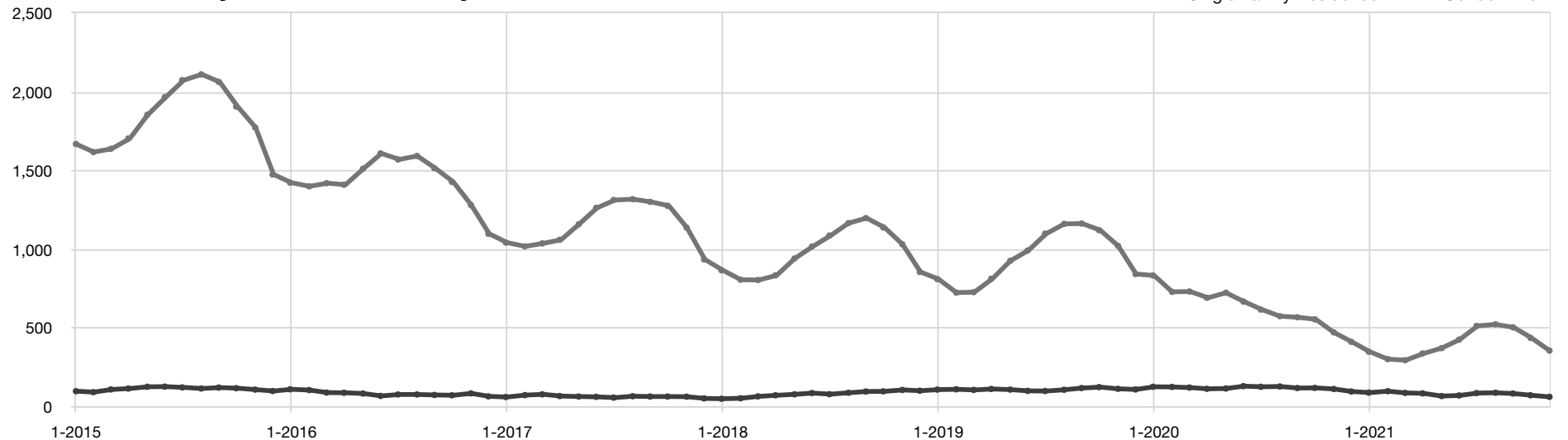


November



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2020	409	- 51.3%	93	- 12.3%
Jan-2021	346	- 58.4%	86	- 30.1%
Feb-2021	299	- 58.9%	95	- 22.1%
Mar-2021	292	- 59.9%	84	- 28.8%
Apr-2021	335	- 51.4%	81	- 26.4%
May-2021	369	- 48.8%	64	- 42.9%
Jun-2021	423	- 36.4%	68	- 46.5%
Jul-2021	510	- 16.9%	83	- 32.5%
Aug-2021	520	- 9.1%	85	- 32.0%
Sep-2021	501	- 11.3%	80	- 30.4%
Oct-2021	434	- 21.4%	69	- 40.5%
Nov-2021	353	- 24.7%	59	- 45.9%
12-Month Avg	399	- 40.0%	79	- 32.5%

Historical Inventory of Homes for Sale by Month

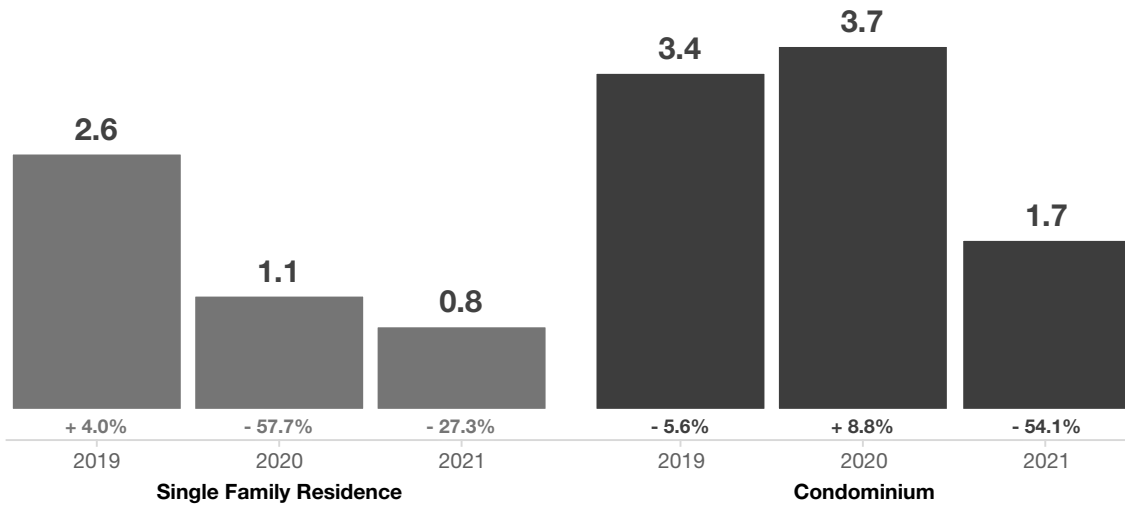


Months Supply of Inventory

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.



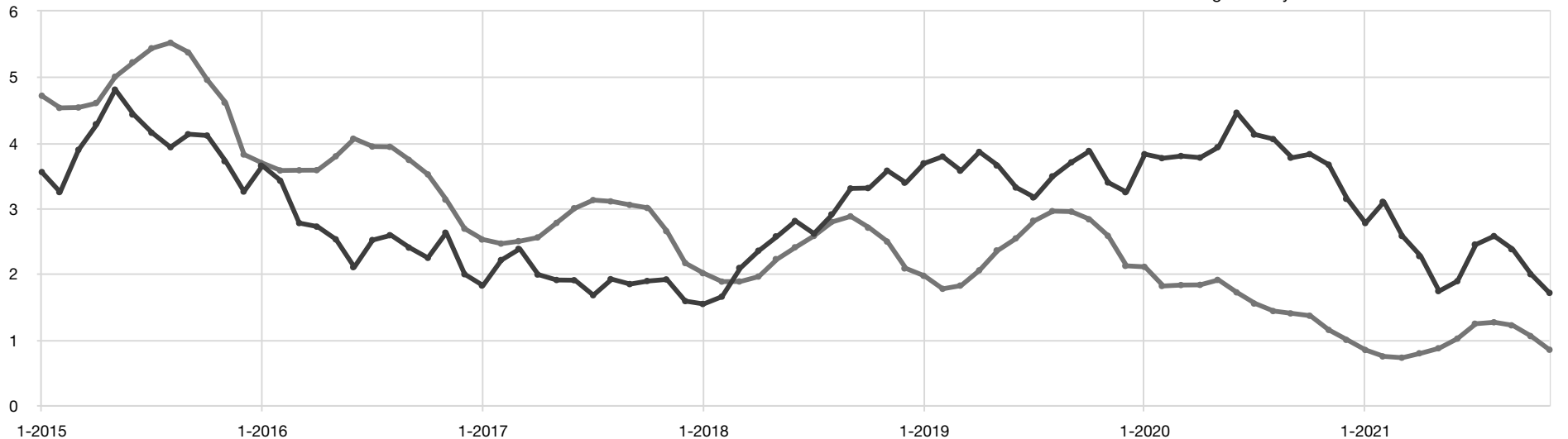
November



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2020	1.0	- 52.4%	3.1	- 3.1%
Jan-2021	0.8	- 61.9%	2.8	- 26.3%
Feb-2021	0.7	- 61.1%	3.1	- 18.4%
Mar-2021	0.7	- 61.1%	2.6	- 31.6%
Apr-2021	0.8	- 55.6%	2.3	- 39.5%
May-2021	0.9	- 52.6%	1.7	- 56.4%
Jun-2021	1.0	- 41.2%	1.9	- 57.8%
Jul-2021	1.2	- 20.0%	2.4	- 41.5%
Aug-2021	1.3	- 7.1%	2.6	- 36.6%
Sep-2021	1.2	- 14.3%	2.4	- 36.8%
Oct-2021	1.1	- 21.4%	2.0	- 47.4%
Nov-2021	0.8	- 27.3%	1.7	- 54.1%
12-Month Avg*	1.0	- 42.7%	2.4	- 38.1%

* Months Supply for all properties from December 2020 through November 2021. 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	11-2020	11-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		351	414	+ 17.9%	5,726	5,779	+ 0.9%
Pending Sales		369	439	+ 19.0%	4,998	5,145	+ 2.9%
Closed Sales		449	456	+ 1.6%	4,761	4,883	+ 2.6%
Days on Market Until Sale		21	20	- 4.8%	31	18	- 41.9%
Median Sales Price		\$200,350	\$220,000	+ 9.8%	\$190,725	\$221,025	+ 15.9%
Average Sales Price		\$230,248	\$253,898	+ 10.3%	\$222,977	\$254,698	+ 14.2%
Percent of List Price Received		99.8%	99.7%	- 0.1%	99.0%	101.2%	+ 2.2%
Housing Affordability Index		200	184	- 8.0%	211	183	- 13.3%
Inventory of Homes for Sale		578	412	- 28.7%	—	—	—
Months Supply of Inventory		1.3	0.9	- 30.8%	—	—	—