

# Monthly Indicators



## October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings decreased 14.1 percent for Single Family Residence homes but increased 5.4 percent for Condominium homes. Pending Sales decreased 20.6 percent for Single Family Residence homes and 45.0 percent for Condominium homes. Inventory increased 4.2 percent for Single Family Residence homes but decreased 5.4 percent for Condominium homes.

Median Sales Price increased 14.0 percent to \$249,000 for Single Family Residence homes but decreased 18.2 percent to \$217,500 for Condominium homes. Days on Market increased 20.0 percent for Single Family Residence homes and 126.9 percent for Condominium homes. Months Supply of Inventory increased 8.3 percent for Single Family Residence homes and 23.8 percent for Condominium homes.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

## Quick Facts

**- 31.9%**

Change in  
**Closed Sales**  
All Properties

**+ 11.4%**

Change in  
**Median Sales Price**  
All Properties

**+ 2.9%**

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.

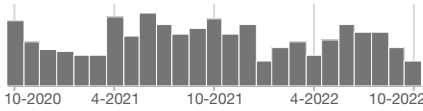
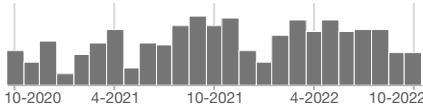
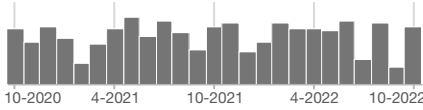


Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		474	407	- 14.1%	4,978	4,769	- 4.2%
Pending Sales		442	351	- 20.6%	4,333	3,914	- 9.7%
Closed Sales		528	374	- 29.2%	4,126	3,835	- 7.1%
Days on Market Until Sale		15	18	+ 20.0%	16	14	- 12.5%
Median Sales Price		\$218,500	\$249,000	+ 14.0%	\$220,000	\$236,000	+ 7.3%
Average Sales Price		\$250,479	\$282,417	+ 12.8%	\$255,287	\$275,680	+ 8.0%
Percent of List Price Received		100.7%	99.2%	- 1.5%	101.5%	101.2%	- 0.3%
Housing Affordability Index		181	111	- 38.7%	180	118	- 34.4%
Inventory of Homes for Sale		477	497	+ 4.2%	—	—	—
Months Supply of Inventory		1.2	1.3	+ 8.3%	—	—	—

# Condominium Market Overview

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



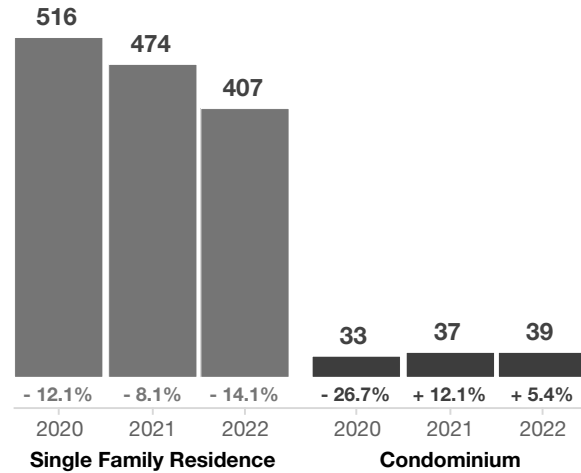
Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		37	39	+ 5.4%	404	356	- 11.9%
Pending Sales		40	22	- 45.0%	363	275	- 24.2%
Closed Sales		45	16	- 64.4%	352	277	- 21.3%
Days on Market Until Sale		26	59	+ 126.9%	42	32	- 23.8%
Median Sales Price		\$266,000	\$217,500	- 18.2%	\$235,000	\$250,000	+ 6.4%
Average Sales Price		\$273,111	\$276,259	+ 1.2%	\$252,257	\$272,661	+ 8.1%
Percent of List Price Received		101.1%	101.1%	0.0%	100.5%	100.4%	- 0.1%
Housing Affordability Index		149	128	- 14.1%	169	111	- 34.3%
Inventory of Homes for Sale		74	70	- 5.4%	—	—	—
Months Supply of Inventory		2.1	2.6	+ 23.8%	—	—	—

# New Listings

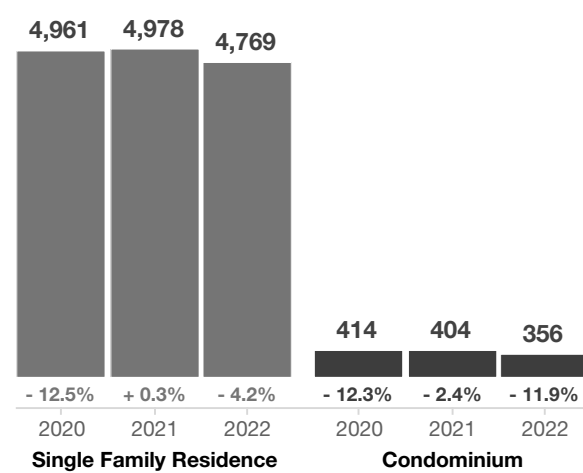
A count of the properties that have been newly listed on the market in a given month.



## October

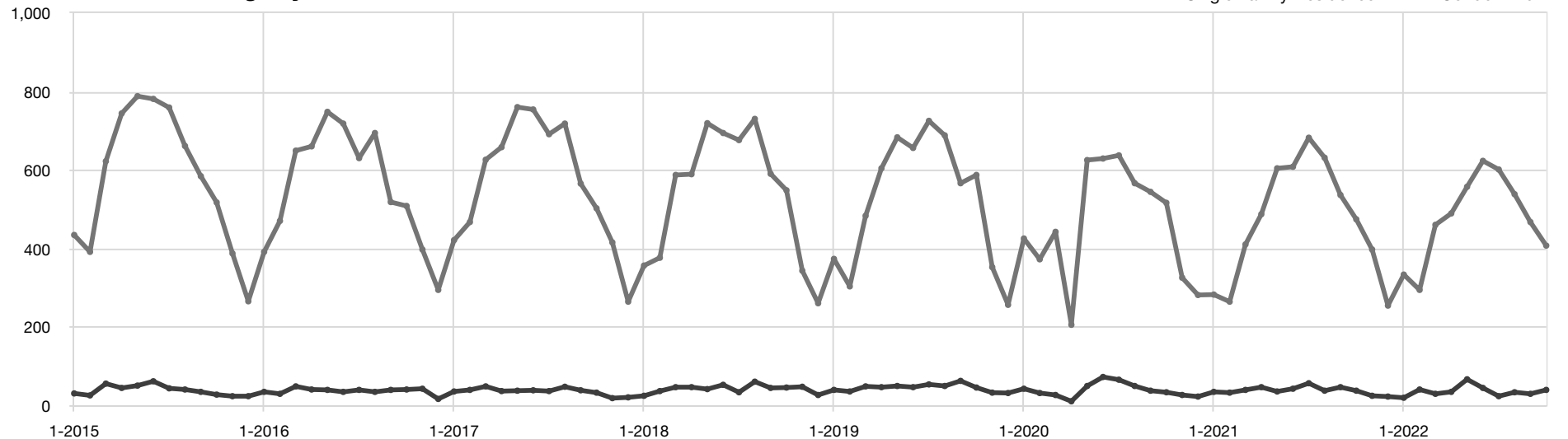


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2021	397	+ 22.2%	24	- 7.7%
Dec-2021	254	- 9.6%	22	0.0%
Jan-2022	333	+ 18.1%	19	- 44.1%
Feb-2022	294	+ 11.4%	40	+ 25.0%
Mar-2022	460	+ 12.2%	29	- 25.6%
Apr-2022	489	+ 0.4%	34	- 26.1%
May-2022	557	- 7.8%	66	+ 88.6%
Jun-2022	623	+ 2.5%	44	+ 4.8%
Jul-2022	601	- 11.9%	23	- 58.9%
Aug-2022	538	- 14.7%	33	- 10.8%
Sep-2022	467	- 12.9%	29	- 37.0%
<b>Oct-2022</b>	<b>407</b>	<b>- 14.1%</b>	<b>39</b>	<b>+ 5.4%</b>
12-Month Avg	452	- 2.8%	34	- 10.5%

## Historical New Listings by Month

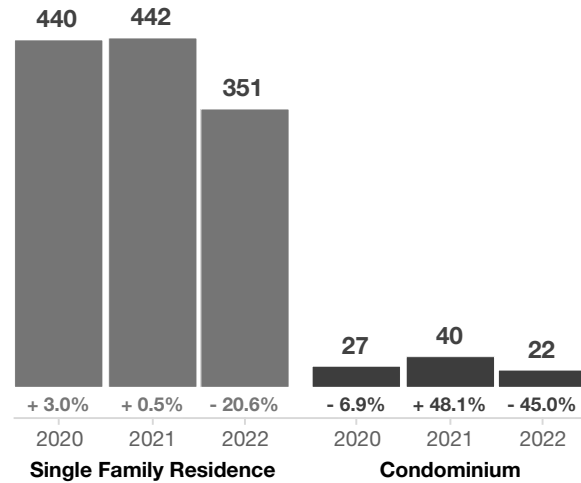


# Pending Sales

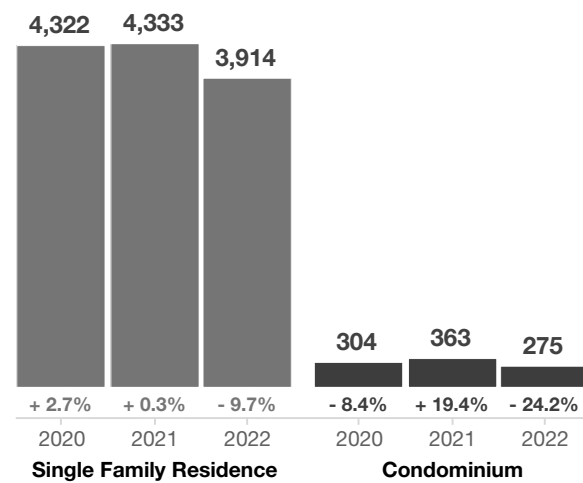
A count of the properties on which offers have been accepted in a given month.



## October

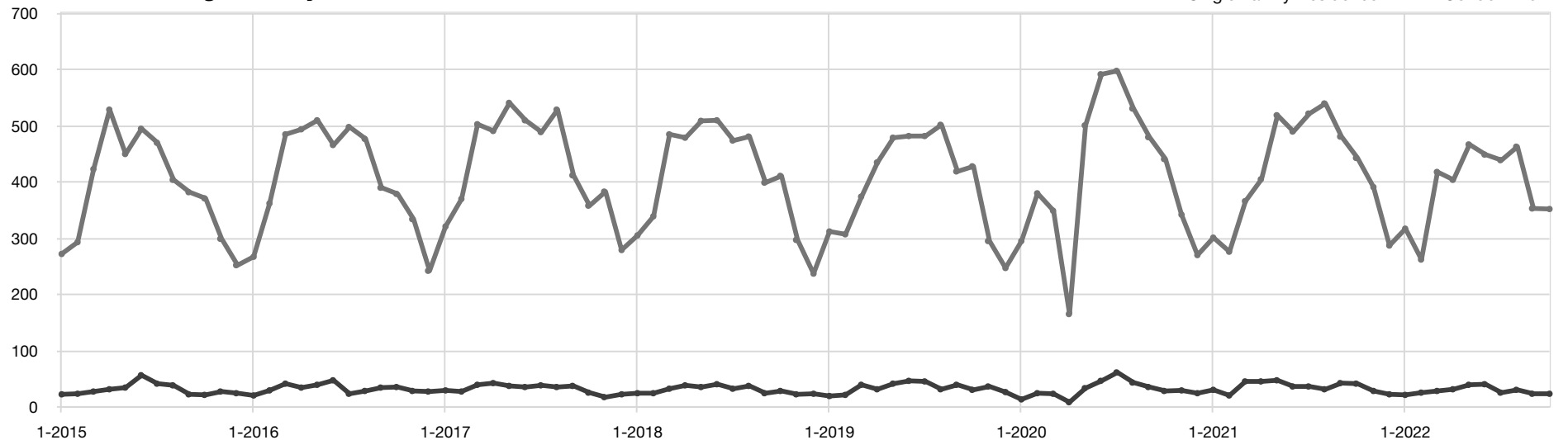


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2021	390	+ 14.4%	27	- 3.6%
Dec-2021	286	+ 6.3%	21	- 8.7%
Jan-2022	316	+ 5.3%	20	- 31.0%
Feb-2022	261	- 5.1%	24	+ 26.3%
Mar-2022	417	+ 14.2%	27	- 38.6%
Apr-2022	403	- 0.2%	30	- 31.8%
May-2022	466	- 10.0%	38	- 17.4%
Jun-2022	448	- 8.4%	39	+ 11.4%
Jul-2022	438	- 15.9%	24	- 31.4%
Aug-2022	462	- 14.3%	29	- 3.3%
Sep-2022	352	- 26.7%	22	- 46.3%
<b>Oct-2022</b>	<b>351</b>	<b>- 20.6%</b>	<b>22</b>	<b>- 45.0%</b>
12-Month Avg	383	- 7.0%	27	- 22.9%

## Historical Pending Sales by Month

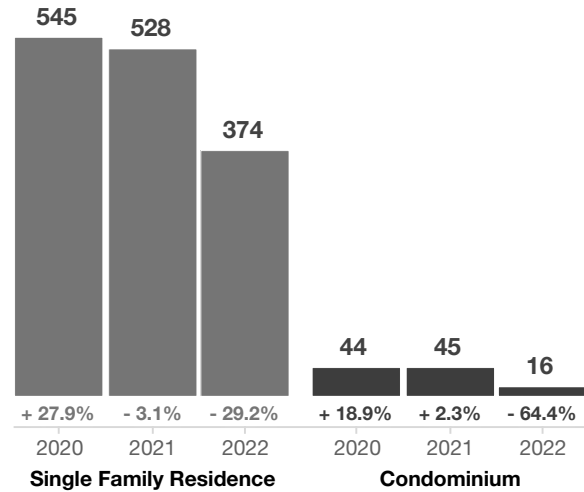


# Closed Sales

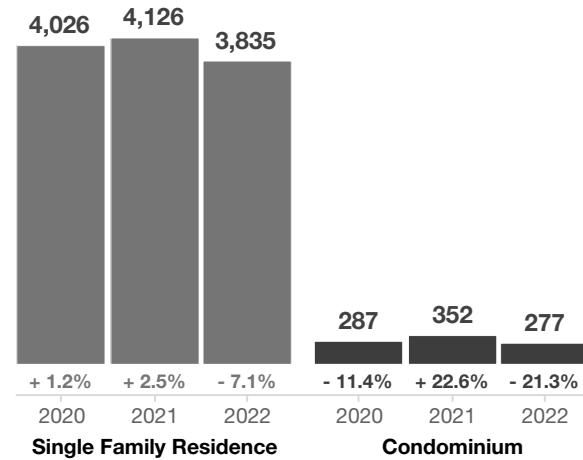
A count of the actual sales that closed in a given month.



## October

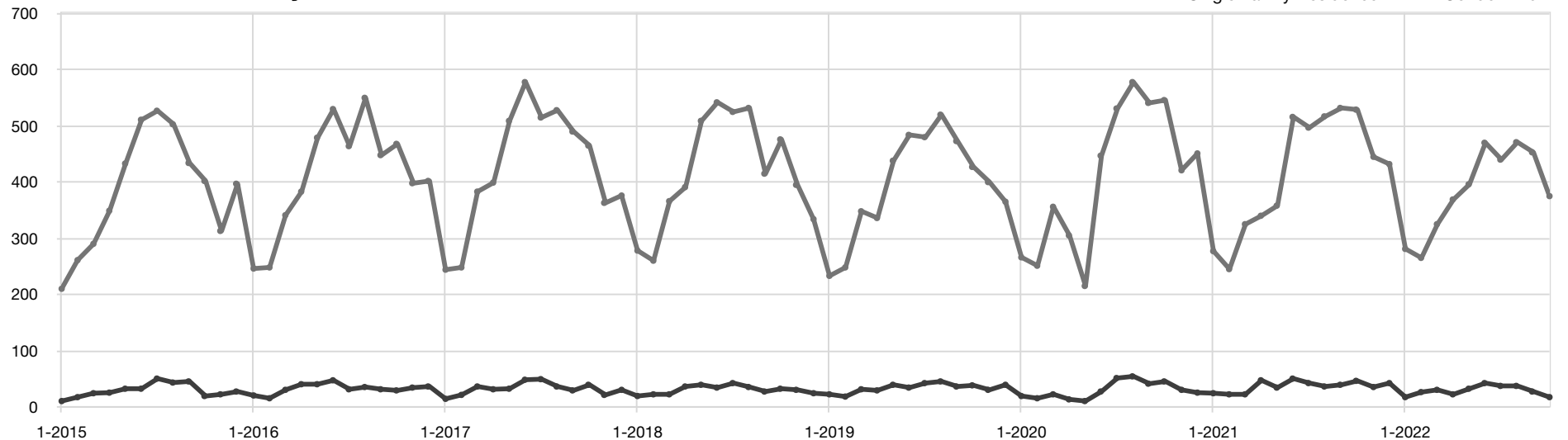


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2021	444	+ 5.7%	34	+ 17.2%
Dec-2021	431	- 4.2%	41	+ 70.8%
Jan-2022	280	+ 1.4%	16	- 30.4%
Feb-2022	264	+ 8.2%	25	+ 19.0%
Mar-2022	324	0.0%	29	+ 38.1%
Apr-2022	368	+ 8.6%	21	- 54.3%
May-2022	395	+ 10.6%	31	- 6.1%
Jun-2022	469	- 8.9%	41	- 16.3%
Jul-2022	439	- 11.5%	36	- 12.2%
Aug-2022	470	- 8.9%	36	+ 2.9%
Sep-2022	452	- 14.9%	26	- 31.6%
<b>Oct-2022</b>	<b>374</b>	<b>- 29.2%</b>	<b>16</b>	<b>- 64.4%</b>
12-Month Avg	393	- 5.5%	29	- 14.7%

## Historical Closed Sales by Month

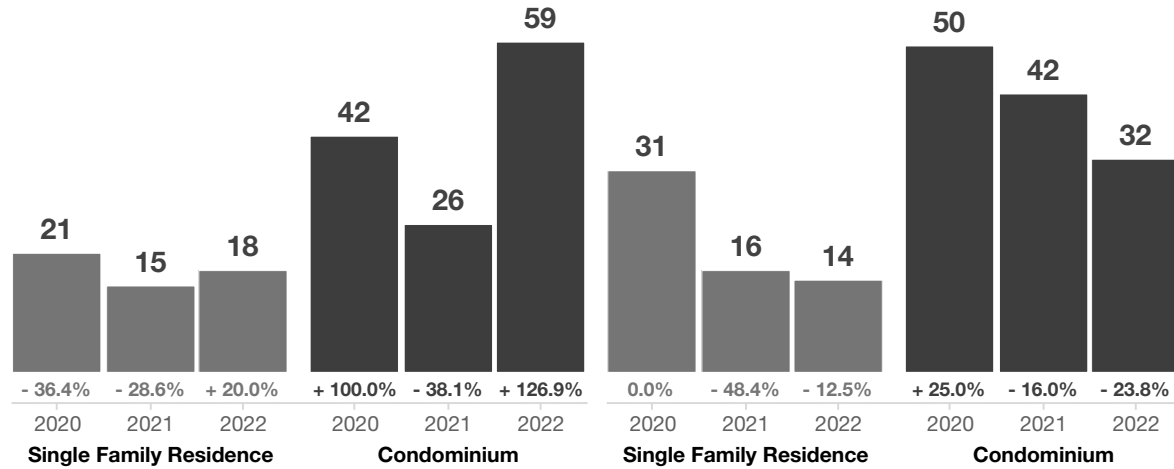


# Days on Market Until Sale

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

## October

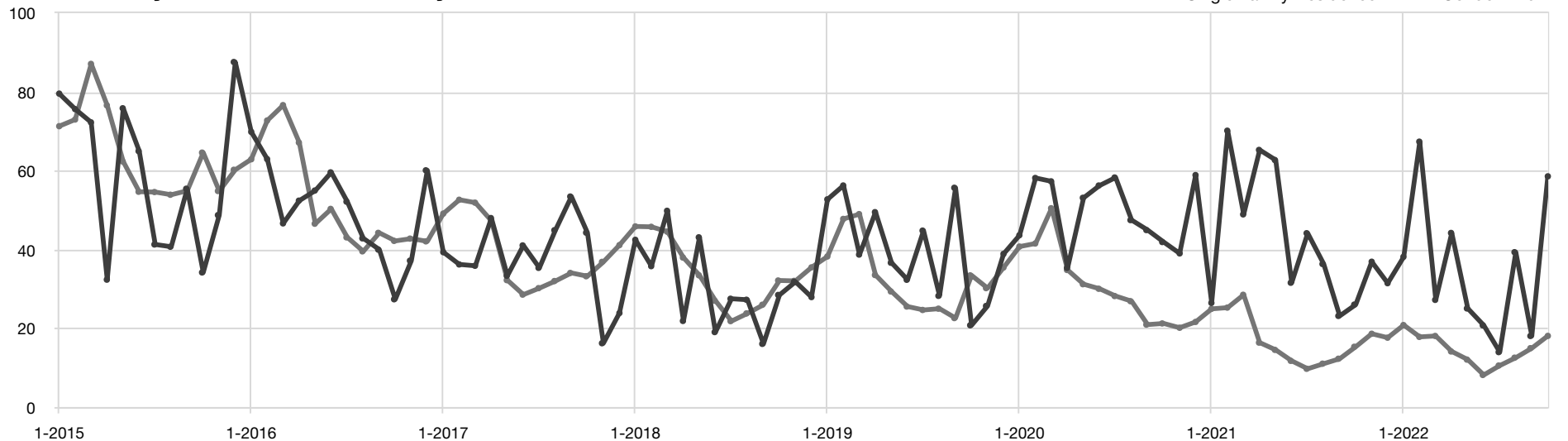
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2021	19	- 5.0%	37	- 5.1%
Dec-2021	18	- 18.2%	31	- 47.5%
Jan-2022	21	- 16.0%	38	+ 46.2%
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%	14	- 68.2%
Aug-2022	13	+ 18.2%	39	+ 8.3%
Sep-2022	15	+ 25.0%	18	- 21.7%
<b>Oct-2022</b>	<b>18</b>	<b>+ 20.0%</b>	<b>59</b>	<b>+ 126.9%</b>
12-Month Avg*	15	- 9.8%	33	- 23.9%

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

## Historical Days on Market Until Sale by Month



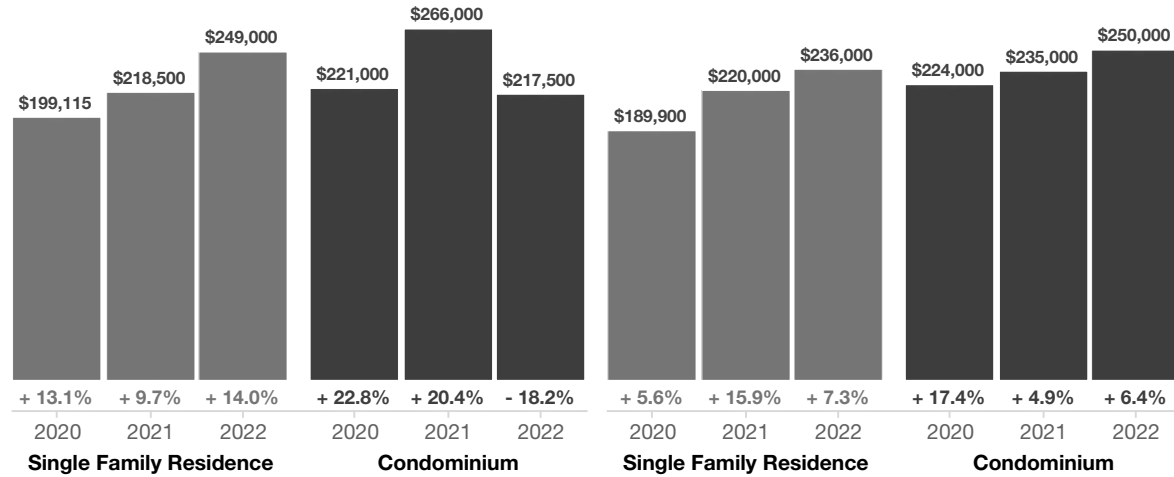
# Median Sales Price

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



## October

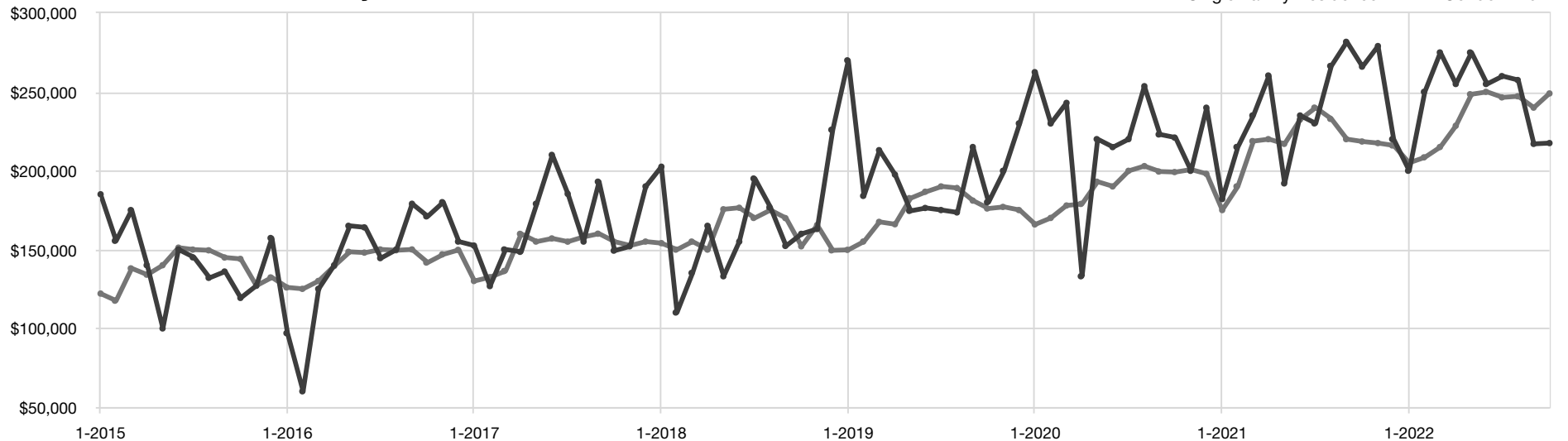
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	\$199,950	+ 9.9%
Feb-2022	\$208,450	+ 9.7%	\$250,000	+ 16.3%
Mar-2022	\$215,000	- 1.7%	\$275,000	+ 17.0%
Apr-2022	\$228,500	+ 3.9%	\$255,000	- 2.1%
May-2022	\$248,500	+ 14.5%	\$275,000	+ 43.3%
Jun-2022	\$250,000	+ 7.6%	\$255,000	+ 8.5%
Jul-2022	\$246,505	+ 2.7%	\$260,000	+ 13.0%
Aug-2022	\$247,200	+ 6.1%	\$257,500	- 3.4%
Sep-2022	\$240,000	+ 9.1%	\$217,000	- 23.0%
<b>Oct-2022</b>	<b>\$249,000</b>	<b>+ 14.0%</b>	<b>\$217,500</b>	<b>- 18.2%</b>
12-Month Avg*	\$233,000	+ 8.2%	\$250,000	+ 6.4%

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

## Historical Median Sales Price by Month



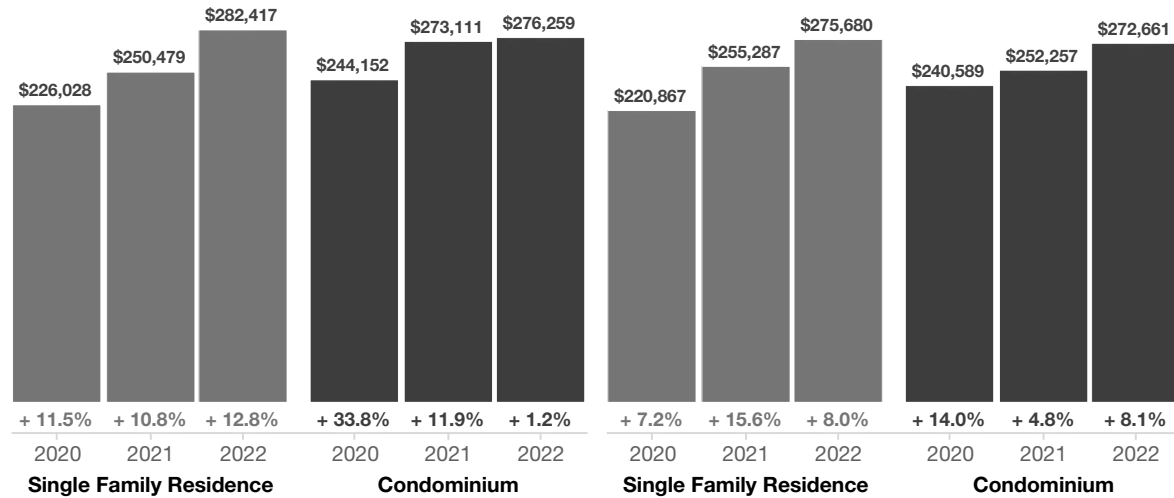


# Average Sales Price

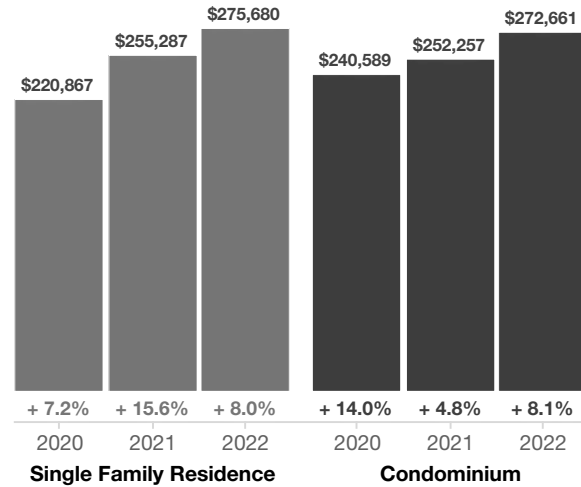
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



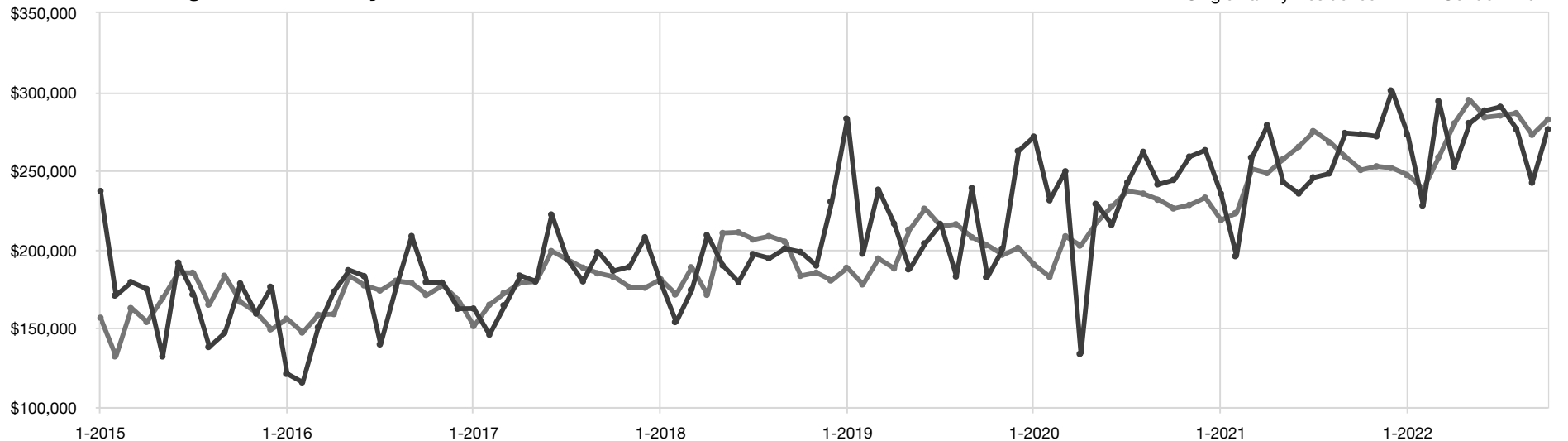
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	\$273,023	+ 16.0%
Feb-2022	\$238,455	+ 6.9%	\$227,842	+ 16.4%
Mar-2022	\$258,531	+ 2.9%	\$294,129	+ 13.8%
Apr-2022	\$280,009	+ 12.7%	\$252,454	- 9.5%
May-2022	\$294,816	+ 14.6%	\$280,214	+ 15.4%
Jun-2022	\$283,906	+ 7.1%	\$288,154	+ 22.4%
Jul-2022	\$285,002	+ 3.6%	\$290,550	+ 18.2%
Aug-2022	\$286,501	+ 6.9%	\$276,333	+ 11.3%
Sep-2022	\$272,733	+ 5.3%	\$242,400	- 11.5%
<b>Oct-2022</b>	<b>\$282,417</b>	<b>+ 12.8%</b>	<b>\$276,259</b>	<b>+ 1.2%</b>
12-Month Avg*	\$271,327	+ 8.1%	\$275,865	+ 8.9%

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

## Historical Average Sales Price by Month



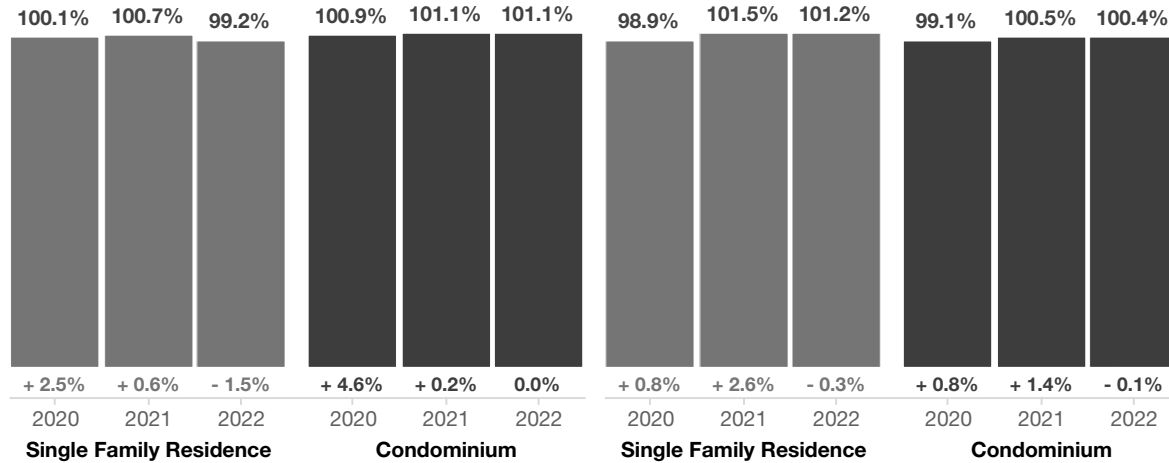
# Percent of List Price Received

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.



## October

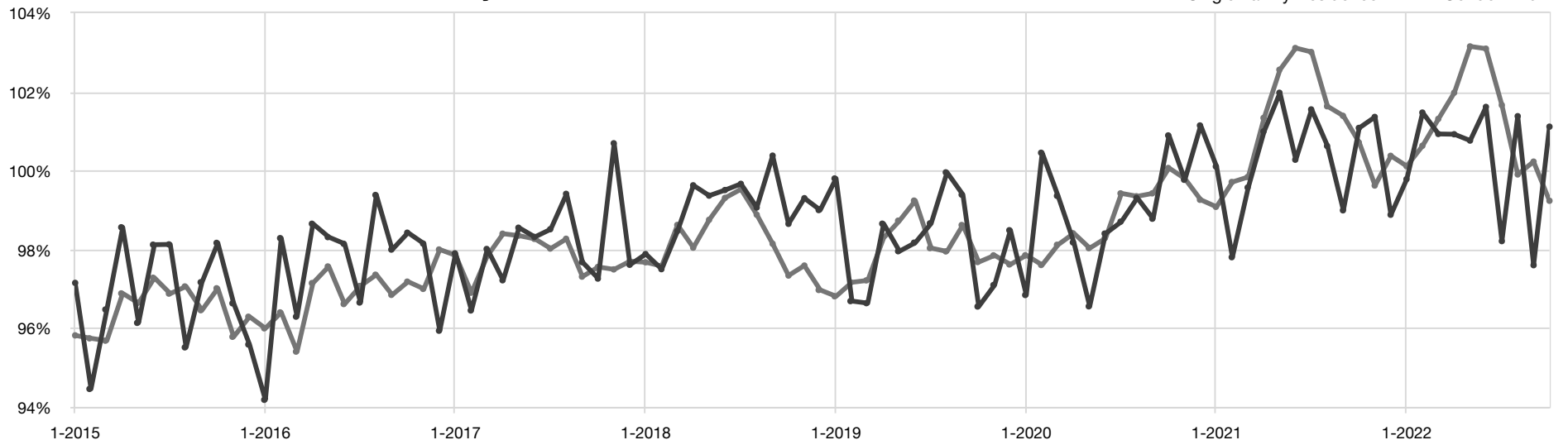
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	99.8%	- 0.3%
Feb-2022	100.6%	+ 0.9%	101.5%	+ 3.8%
Mar-2022	101.3%	+ 1.5%	100.9%	+ 1.3%
Apr-2022	102.0%	+ 0.7%	100.9%	- 0.1%
May-2022	103.2%	+ 0.6%	100.8%	- 1.2%
Jun-2022	103.1%	0.0%	101.6%	+ 1.3%
Jul-2022	101.7%	- 1.3%	98.2%	- 3.3%
Aug-2022	99.9%	- 1.7%	101.4%	+ 0.8%
Sep-2022	100.2%	- 1.2%	97.6%	- 1.4%
<b>Oct-2022</b>	<b>99.2%</b>	<b>- 1.5%</b>	<b>101.1%</b>	<b>0.0%</b>
12-Month Avg*	101.0%	- 0.2%	100.3%	- 0.2%

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

## Historical Percent of List Price Received by Month



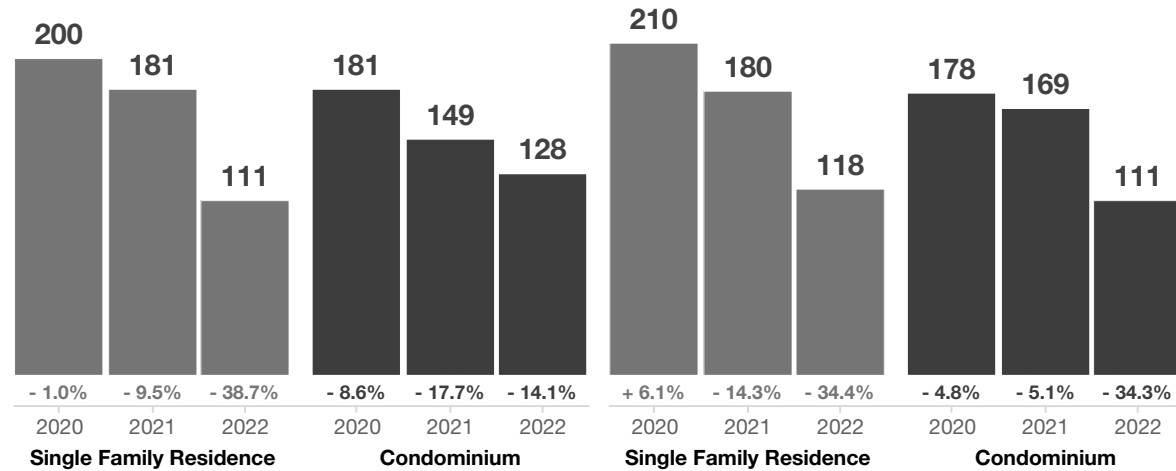
# Housing Affordability Index

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.



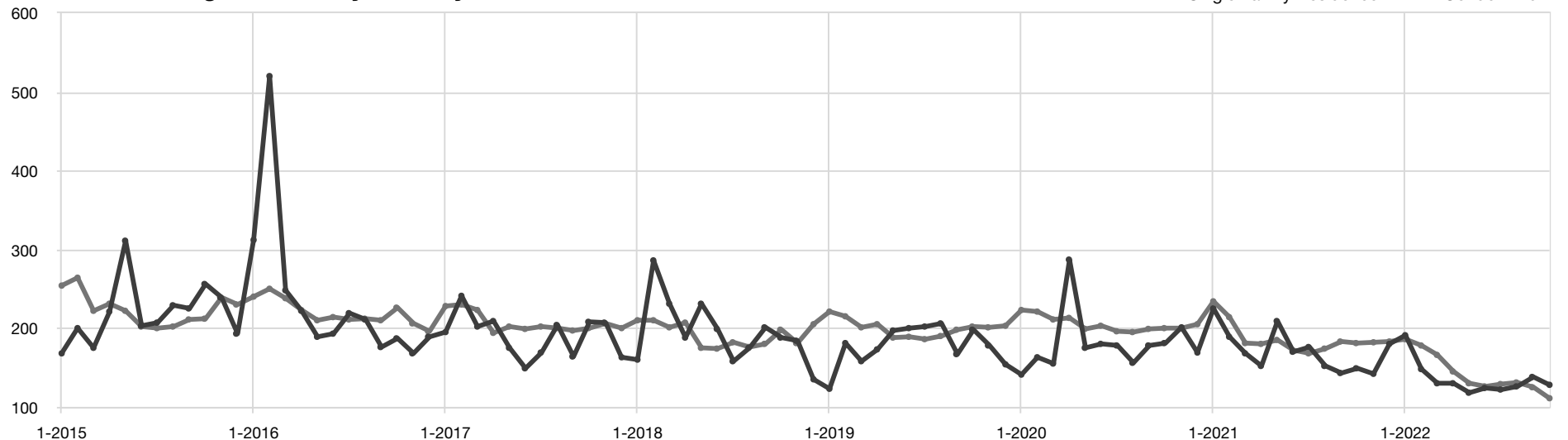
## October

## Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2021	182	- 9.0%	142	- 29.4%
Dec-2021	183	- 10.7%	180	+ 6.5%
Jan-2022	186	- 20.5%	191	- 15.1%
Feb-2022	178	- 16.8%	148	- 21.7%
Mar-2022	166	- 8.3%	130	- 22.6%
Apr-2022	145	- 19.4%	130	- 14.5%
May-2022	130	- 29.7%	118	- 43.5%
Jun-2022	126	- 26.7%	124	- 27.1%
Jul-2022	129	- 23.2%	122	- 30.7%
Aug-2022	131	- 24.7%	126	- 17.1%
Sep-2022	125	- 31.7%	138	- 3.5%
<b>Oct-2022</b>	<b>111</b>	<b>- 38.7%</b>	<b>128</b>	<b>- 14.1%</b>
12-Month Avg	149	- 21.6%	140	- 20.0%

## Historical Housing Affordability Index by Month

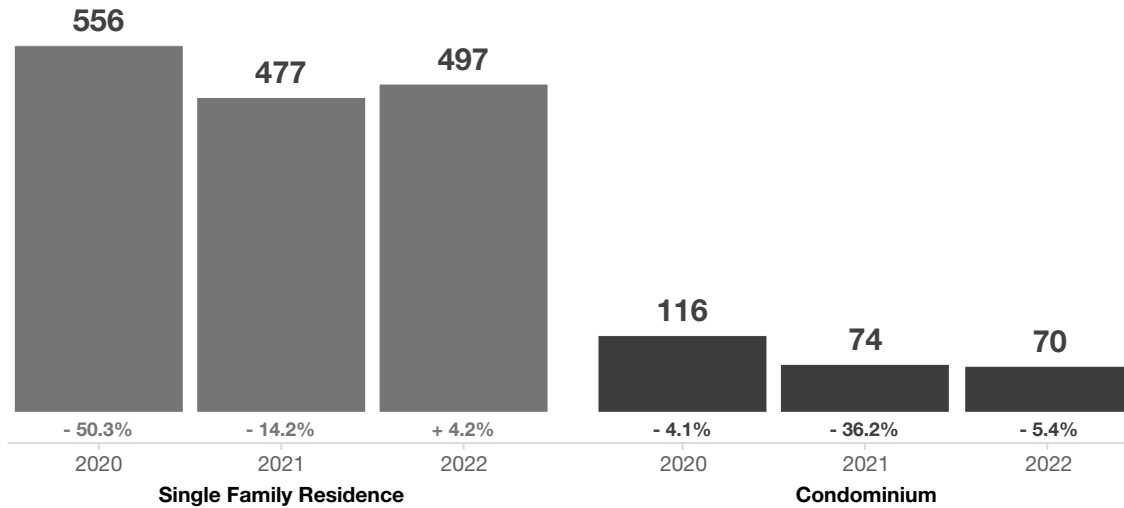


# Inventory of Homes for Sale

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

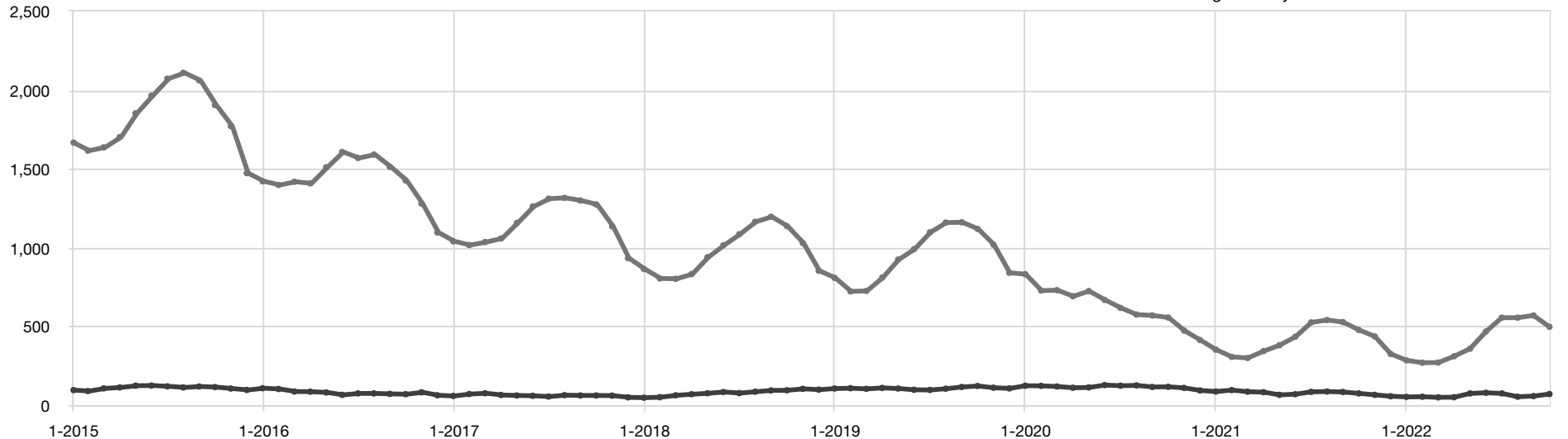


## October



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2021	436	- 7.8%	65	- 40.4%
Dec-2021	325	- 21.3%	56	- 39.8%
Jan-2022	284	- 19.3%	52	- 39.5%
Feb-2022	269	- 12.1%	53	- 44.2%
Mar-2022	270	- 9.7%	49	- 42.4%
Apr-2022	310	- 9.6%	50	- 39.0%
May-2022	358	- 5.8%	74	+ 13.8%
Jun-2022	467	+ 7.6%	78	+ 13.0%
Jul-2022	555	+ 5.7%	74	- 11.9%
Aug-2022	555	+ 2.8%	53	- 38.4%
Sep-2022	569	+ 8.0%	57	- 31.3%
<b>Oct-2022</b>	<b>497</b>	<b>+ 4.2%</b>	<b>70</b>	<b>- 5.4%</b>
12-Month Avg	408	- 3.3%	61	- 27.4%

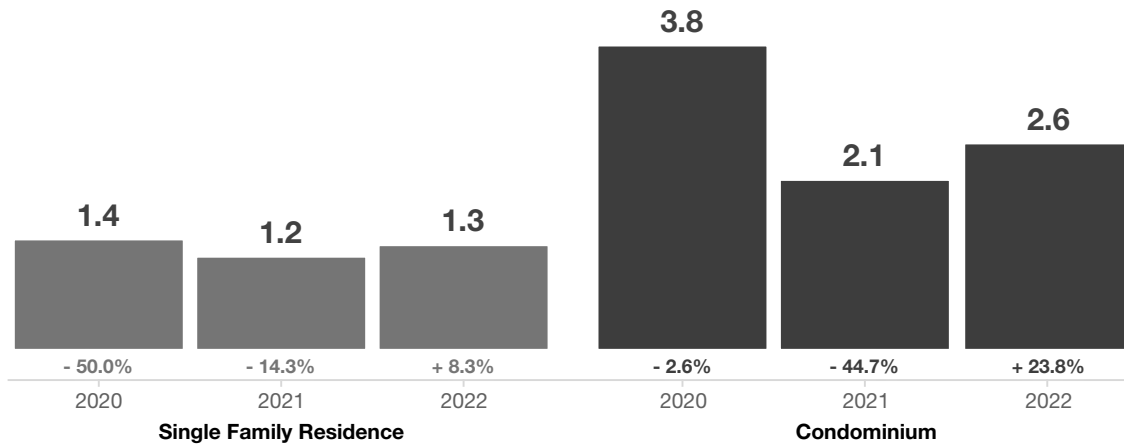
## Historical Inventory of Homes for Sale by Month



# 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.

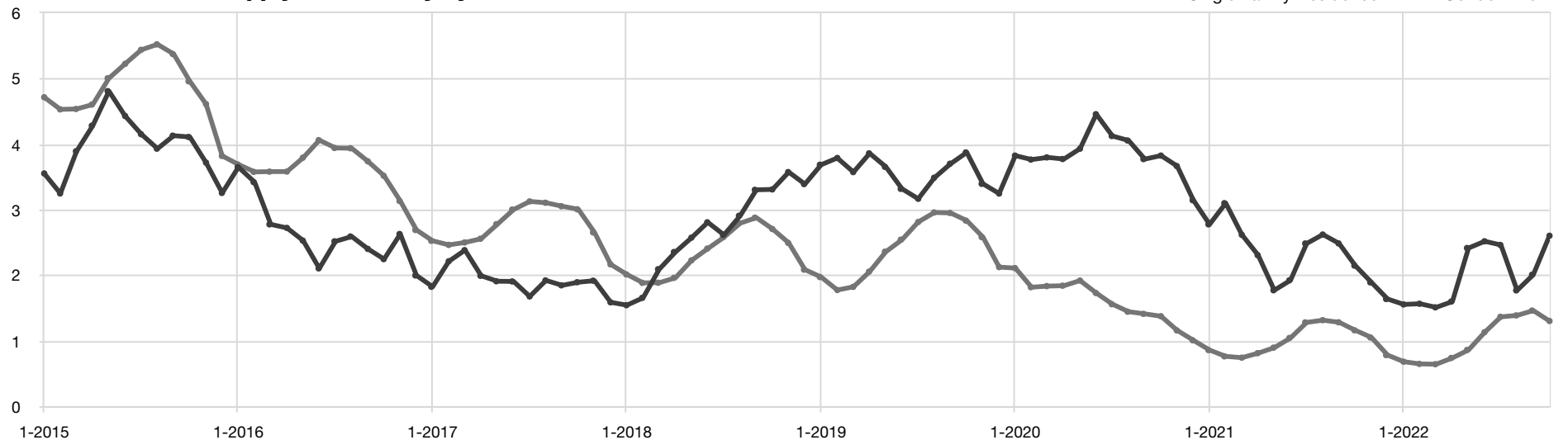
## October



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2021	1.0	- 16.7%	1.9	- 48.6%
Dec-2021	0.8	- 20.0%	1.6	- 48.4%
Jan-2022	0.7	- 22.2%	1.6	- 42.9%
Feb-2022	0.6	- 25.0%	1.6	- 48.4%
Mar-2022	0.6	- 14.3%	1.5	- 42.3%
Apr-2022	0.7	- 12.5%	1.6	- 30.4%
May-2022	0.9	0.0%	2.4	+ 33.3%
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	1.5	+ 15.4%	2.0	- 20.0%
<b>Oct-2022</b>	<b>1.3</b>	<b>+ 8.3%</b>	<b>2.6</b>	<b>+ 23.8%</b>
12-Month Avg*	1.0	- 2.2%	2.0	- 24.2%

\* Months Supply for all properties from November 2021 through October 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	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		511	446	- 12.7%	5,382	5,125	- 4.8%
Pending Sales		482	373	- 22.6%	4,696	4,189	- 10.8%
Closed Sales		573	390	- 31.9%	4,478	4,112	- 8.2%
Days on Market Until Sale		16	20	+ 25.0%	18	15	- 16.7%
Median Sales Price		\$220,000	\$245,000	+ 11.4%	\$221,800	\$237,000	+ 6.9%
Average Sales Price		\$252,260	\$282,164	+ 11.9%	\$255,048	\$275,476	+ 8.0%
Percent of List Price Received		100.7%	99.3%	- 1.4%	101.4%	101.1%	- 0.3%
Housing Affordability Index		180	113	- 37.2%	179	117	- 34.6%
Inventory of Homes for Sale		551	567	+ 2.9%	—	—	—
Months Supply of Inventory		1.2	1.4	+ 16.7%	—	—	—