

Monthly Indicators



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings decreased 14.4 percent for Single Family Residence homes and 39.1 percent for Condominium homes. Pending Sales decreased 24.8 percent for Single Family Residence homes and 48.8 percent for Condominium homes. Inventory increased 2.3 percent for Single Family Residence homes but decreased 33.7 percent for Condominium homes.

Median Sales Price increased 9.1 percent to \$240,000 for Single Family Residence homes but decreased 20.9 percent to \$225,000 for Condominium homes. Days on Market increased 25.0 percent for Single Family Residence homes but decreased 21.7 percent for Condominium homes. Months Supply of Inventory increased 7.7 percent for Single Family Residence homes but decreased 24.0 percent for Condominium homes.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Quick Facts

- 15.0%

Change in
Closed Sales
All Properties

+ 6.7%

Change in
Median Sales Price
All Properties

- 2.6%

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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		536	459	- 14.4%	4,504	4,349	- 3.4%
Pending Sales		480	361	- 24.8%	3,892	3,572	- 8.2%
Closed Sales		510	440	- 13.7%	3,577	3,445	- 3.7%
Days on Market Until Sale		12	15	+ 25.0%	16	14	- 12.5%
Median Sales Price		\$220,000	\$240,000	+ 9.1%	\$220,000	\$235,000	+ 6.8%
Average Sales Price		\$257,755	\$273,712	+ 6.2%	\$255,805	\$275,197	+ 7.6%
Percent of List Price Received		101.3%	100.2%	- 1.1%	101.6%	101.4%	- 0.2%
Housing Affordability Index		178	129	- 27.5%	178	132	- 25.8%
Inventory of Homes for Sale		531	543	+ 2.3%	—	—	—
Months Supply of Inventory		1.3	1.4	+ 7.7%	—	—	—

Condominium Market Overview

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



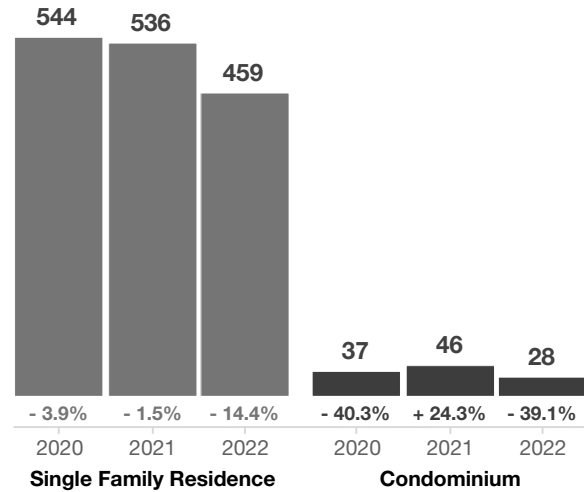
Key Metrics	Historical Sparkbars	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		46	28	- 39.1%	367	315	- 14.2%
Pending Sales		41	21	- 48.8%	323	253	- 21.7%
Closed Sales		37	25	- 32.4%	306	259	- 15.4%
Days on Market Until Sale		23	18	- 21.7%	45	28	- 37.8%
Median Sales Price		\$284,500	\$225,000	- 20.9%	\$235,000	\$252,500	+ 7.4%
Average Sales Price		\$277,540	\$245,696	- 11.5%	\$249,560	\$272,802	+ 9.3%
Percent of List Price Received		98.9%	97.5%	- 1.4%	100.4%	100.3%	- 0.1%
Housing Affordability Index		138	138	0.0%	167	123	- 26.3%
Inventory of Homes for Sale		83	55	- 33.7%	—	—	—
Months Supply of Inventory		2.5	1.9	- 24.0%	—	—	—

New Listings

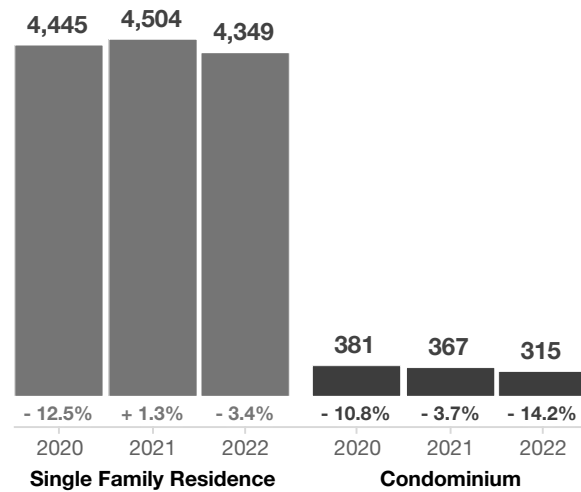
A count of the properties that have been newly listed on the market in a given month.



September

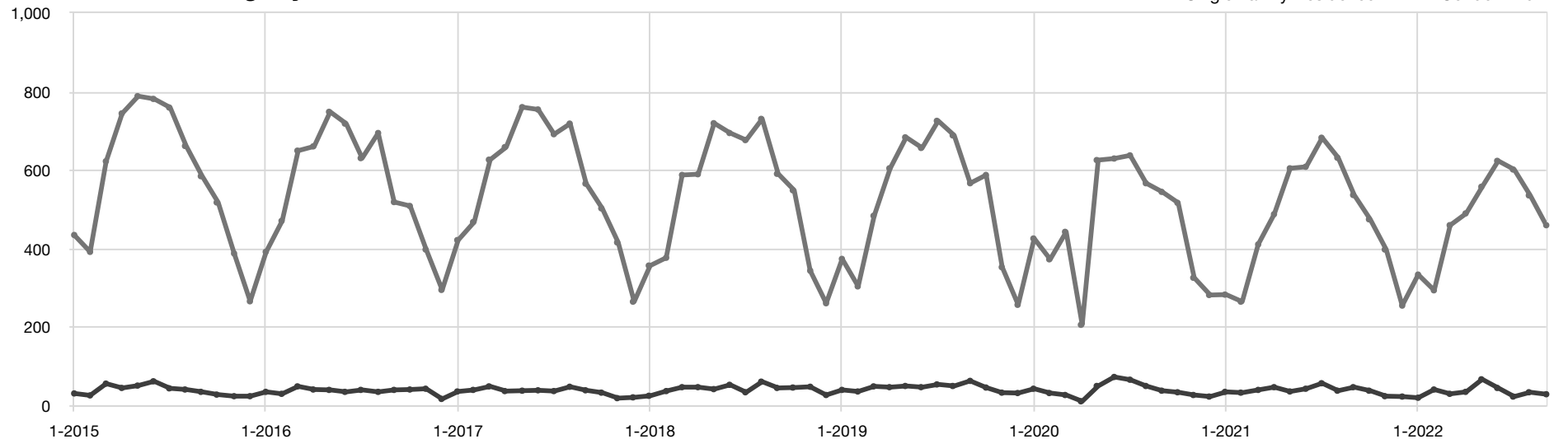


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2021	474	- 8.1%	37	+ 12.1%
Nov-2021	397	+ 22.2%	23	- 11.5%
Dec-2021	254	- 9.6%	22	0.0%
Jan-2022	333	+ 18.1%	19	- 44.1%
Feb-2022	293	+ 11.0%	40	+ 25.0%
Mar-2022	459	+ 12.0%	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%	22	- 60.7%
Aug-2022	535	- 15.2%	33	- 10.8%
Sep-2022	459	- 14.4%	28	- 39.1%
12-Month Avg	456	- 2.8%	33	- 10.8%

Historical New Listings by Month

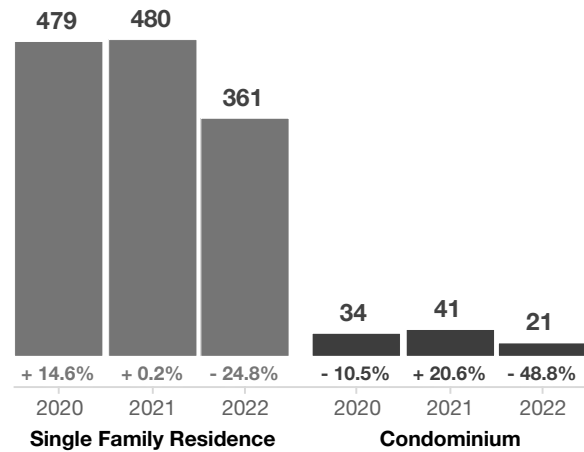


Pending Sales

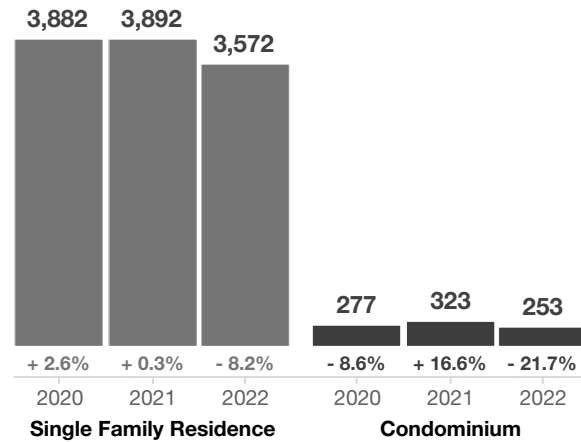
A count of the properties on which offers have been accepted in a given month.



September

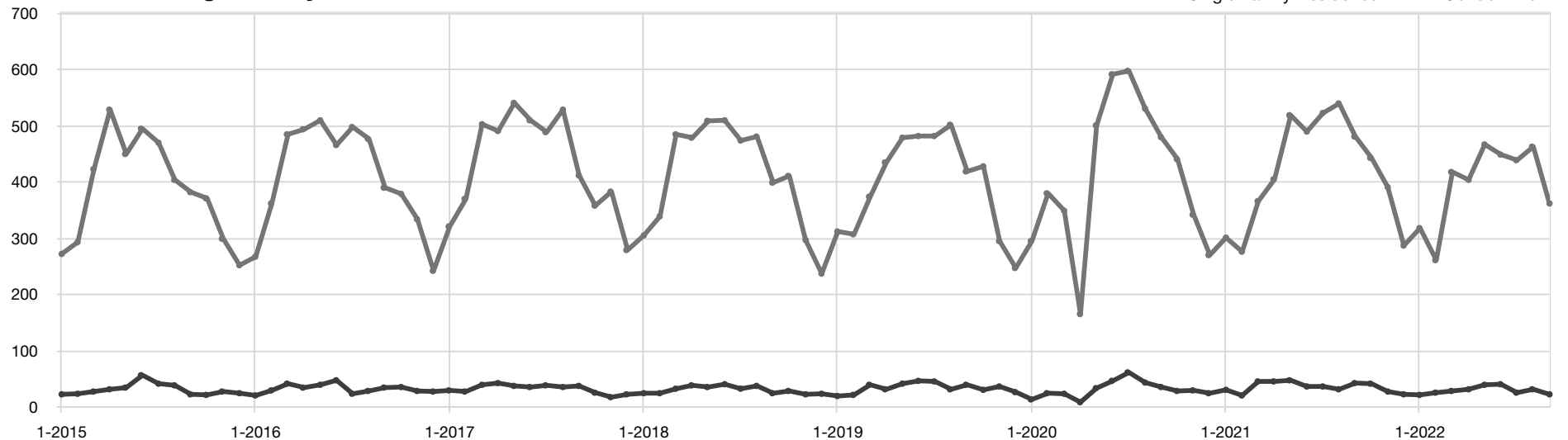


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2021	442	+ 0.5%	40	+ 48.1%
Nov-2021	390	+ 14.4%	26	- 7.1%
Dec-2021	286	+ 6.3%	21	- 8.7%
Jan-2022	317	+ 5.7%	20	- 31.0%
Feb-2022	260	- 5.5%	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	- 16.1%	24	- 31.4%
Aug-2022	462	- 14.3%	30	0.0%
Sep-2022	361	- 24.8%	21	- 48.8%
12-Month Avg	391	- 5.1%	28	- 15.2%

Historical Pending Sales by Month

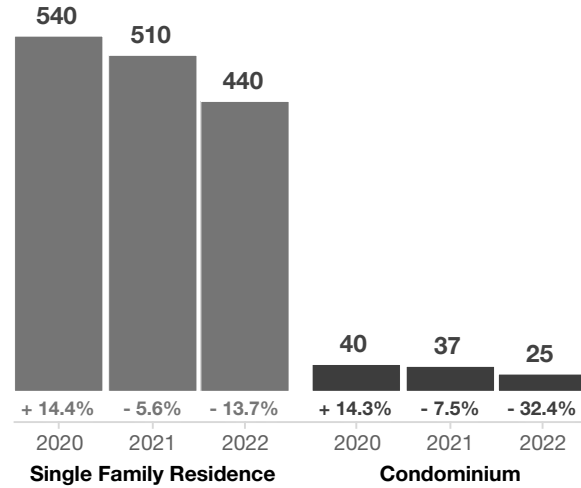


Closed Sales

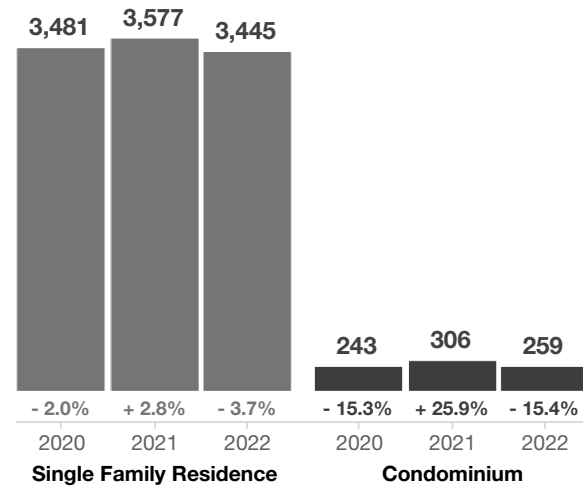
A count of the actual sales that closed in a given month.



September

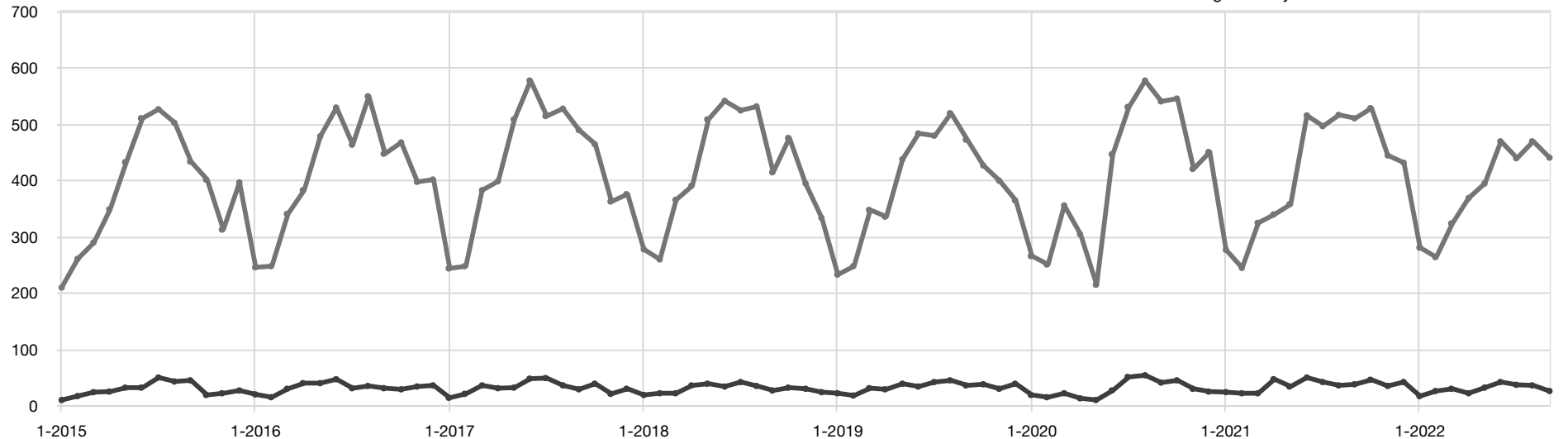


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2021	528	- 3.1%	45	+ 2.3%
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	263	+ 7.8%	25	+ 19.0%
Mar-2022	323	- 0.3%	29	+ 38.1%
Apr-2022	368	+ 8.6%	21	- 54.3%
May-2022	394	+ 10.4%	31	- 6.1%
Jun-2022	469	- 8.9%	41	- 16.3%
Jul-2022	439	- 11.5%	36	- 12.2%
Aug-2022	469	- 9.1%	35	0.0%
Sep-2022	440	- 13.7%	25	- 32.4%
12-Month Avg	404	- 2.9%	32	- 5.9%

Historical Closed Sales by Month

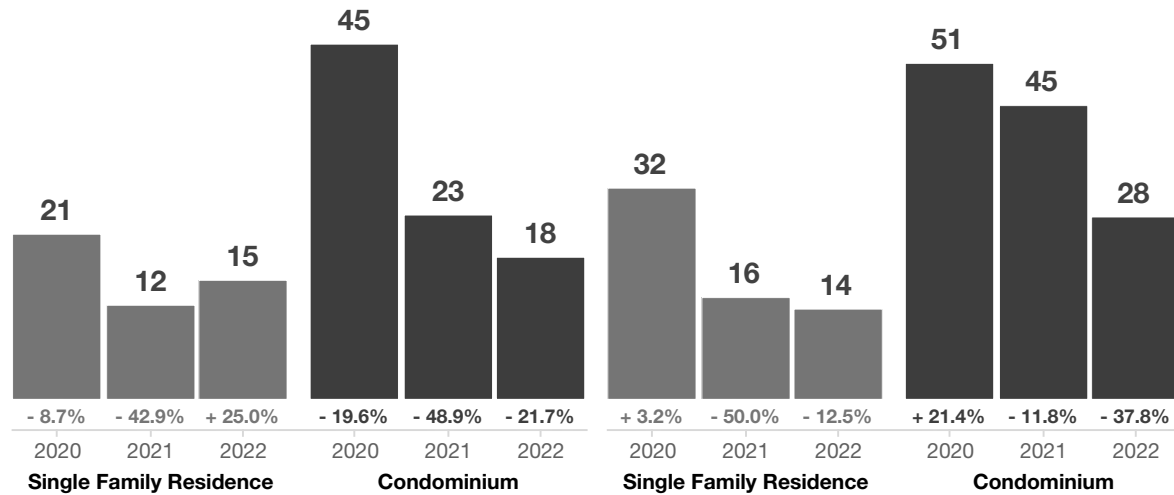


Days on Market Until Sale

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

September

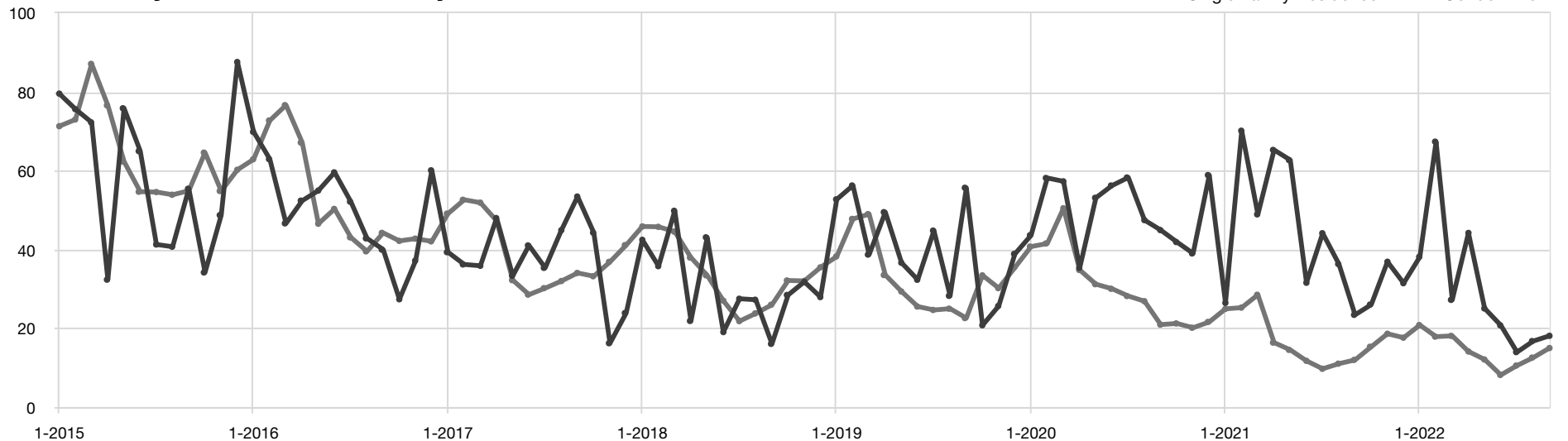
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	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%	17	- 52.8%
Sep-2022	15	+ 25.0%	18	- 21.7%
12-Month Avg*	15	- 14.2%	29	- 35.9%

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

Historical Days on Market Until Sale by Month



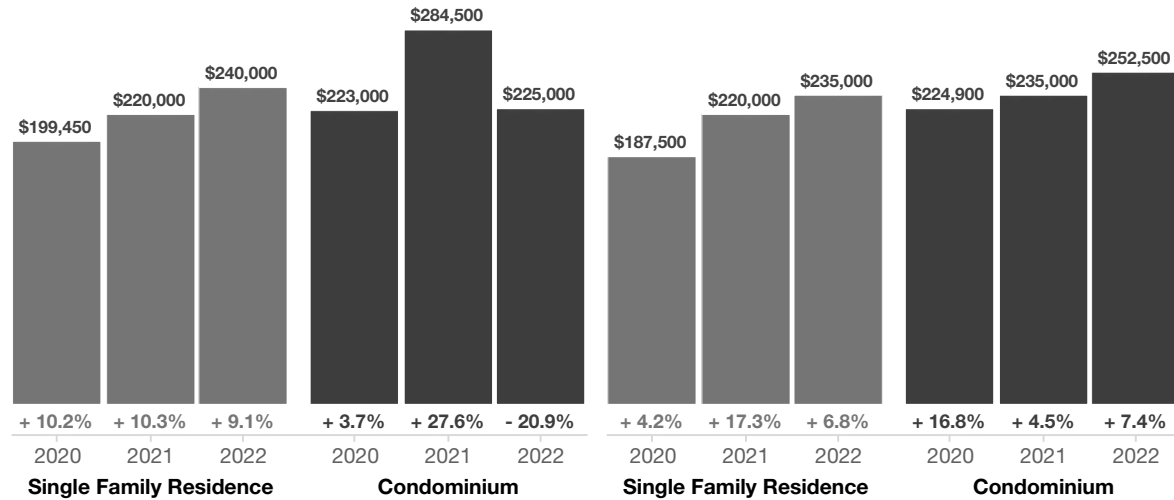
Median Sales Price

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



September

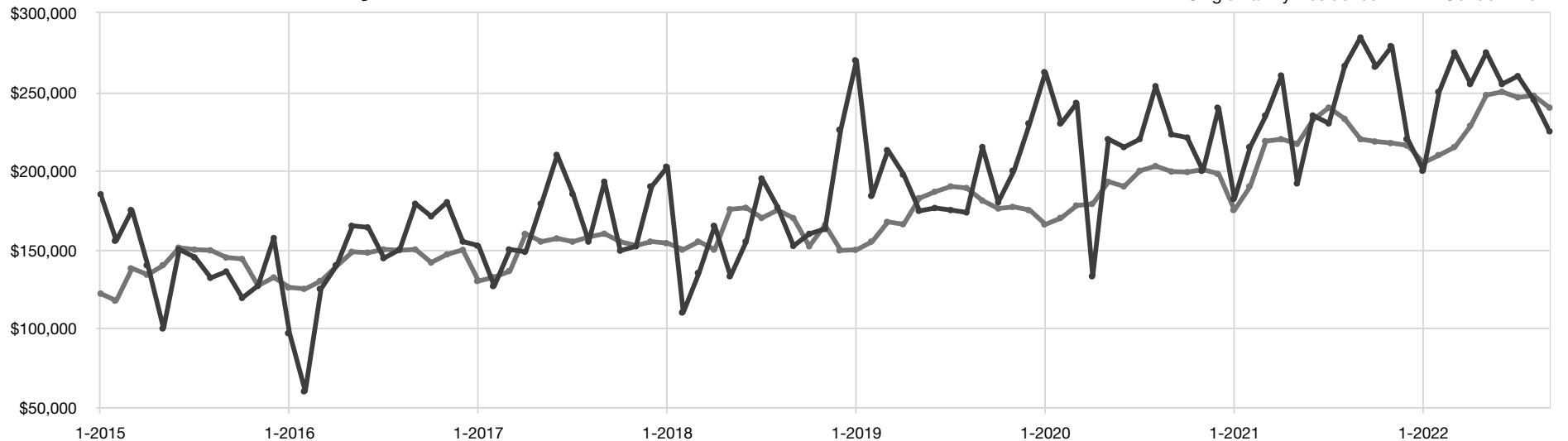
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2021	\$218,500	+ 9.7%	\$266,000	+ 20.4%
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	\$209,900	+ 10.5%	\$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	\$248,000	+ 14.3%	\$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	\$247,600	+ 6.3%	\$245,000	- 8.0%
Sep-2022	\$240,000	+ 9.1%	\$225,000	- 20.9%
12-Month Avg*	\$230,000	+ 7.0%	\$255,000	+ 10.7%

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

Historical Median Sales Price by Month

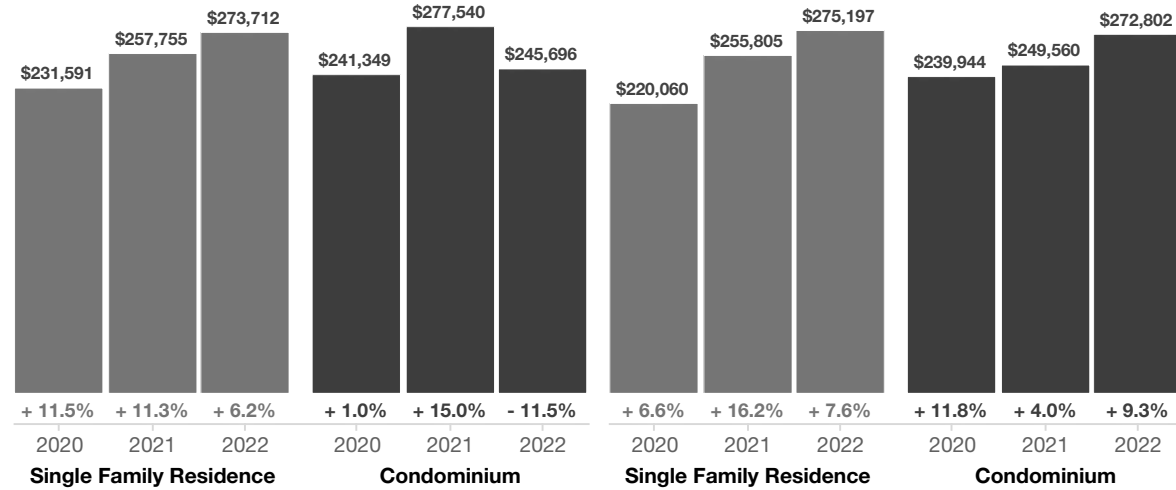


Average Sales Price

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



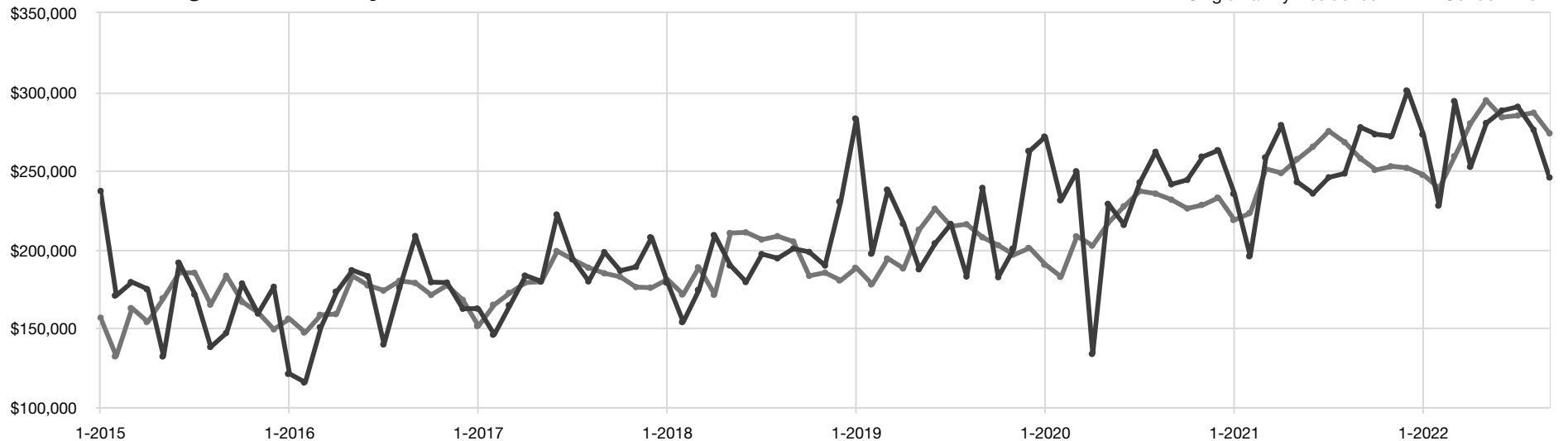
September



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2021	\$250,479	+ 10.8%	\$273,111	+ 11.9%
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	\$238,810	+ 7.1%	\$227,842	+ 16.4%
Mar-2022	\$259,190	+ 3.2%	\$294,129	+ 13.8%
Apr-2022	\$280,009	+ 12.7%	\$252,454	- 9.5%
May-2022	\$294,650	+ 14.5%	\$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	\$286,757	+ 7.0%	\$275,908	+ 11.2%
Sep-2022	\$273,712	+ 6.2%	\$245,696	- 11.5%
12-Month Avg*	\$268,365	+ 8.1%	\$275,787	+ 10.1%

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

Historical Average Sales Price by Month



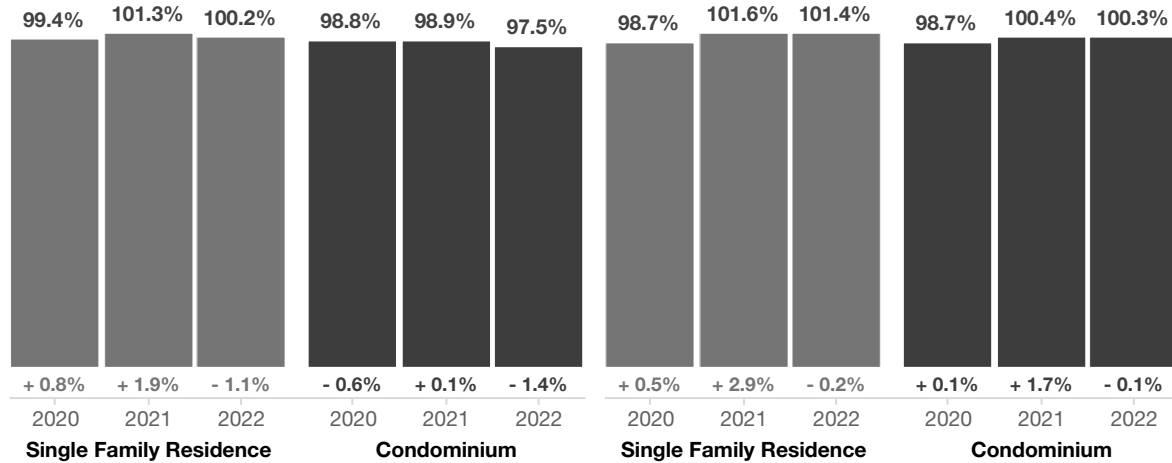
Percent of List Price Received

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.



September

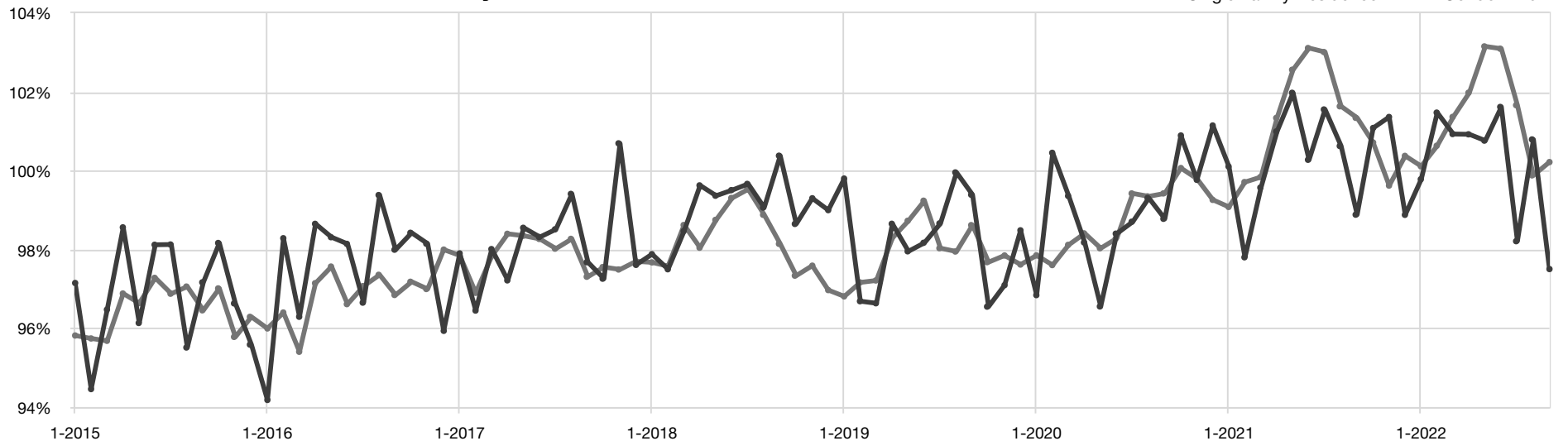
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	99.8%	- 0.3%
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%	100.8%	- 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%	100.8%	+ 0.2%
Sep-2022	100.2%	- 1.1%	97.5%	- 1.4%
12-Month Avg*	101.1%	+ 0.0%	100.3%	- 0.1%

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

Historical Percent of List Price Received by Month



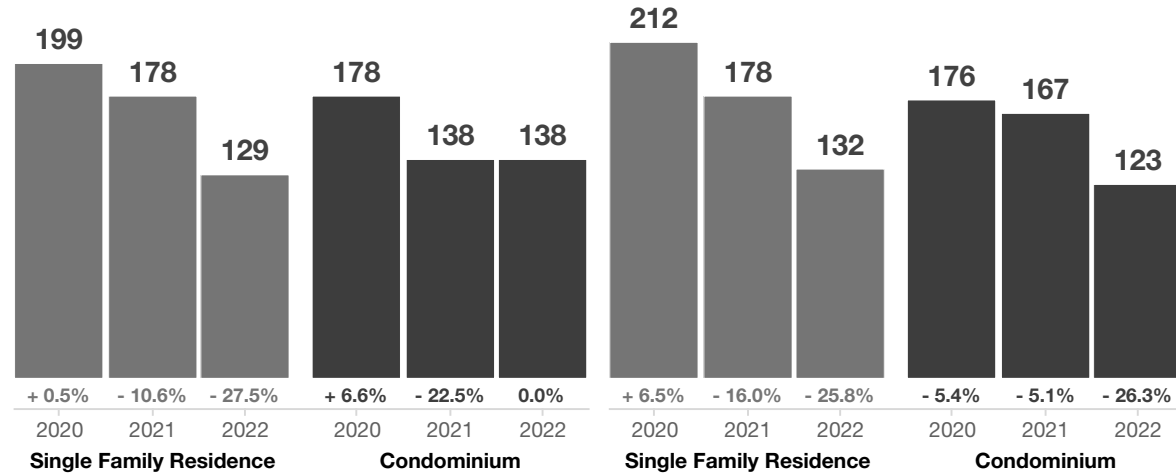
Housing Affordability Index

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.



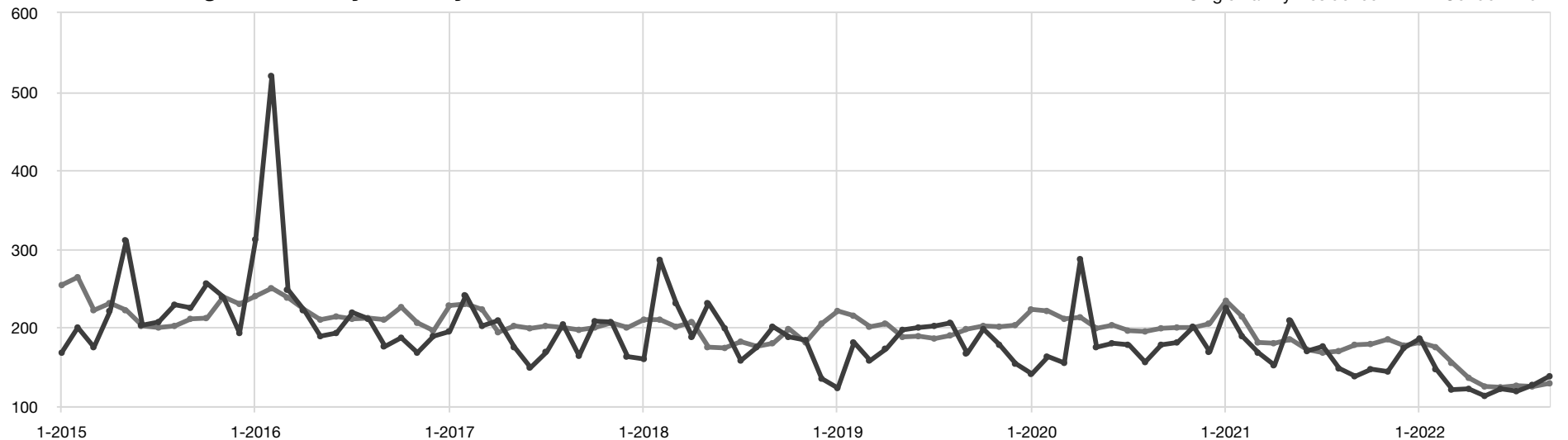
September

Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	186	- 17.3%
Feb-2022	175	- 18.2%	147	- 22.2%
Mar-2022	155	- 14.4%	121	- 28.0%
Apr-2022	136	- 24.4%	122	- 19.7%
May-2022	125	- 32.4%	113	- 45.9%
Jun-2022	124	- 27.9%	122	- 28.2%
Jul-2022	126	- 25.0%	119	- 32.4%
Aug-2022	125	- 26.5%	127	- 14.2%
Sep-2022	129	- 27.5%	138	0.0%
12-Month Avg	151	- 20.9%	138	- 22.0%

Historical Housing Affordability Index by Month

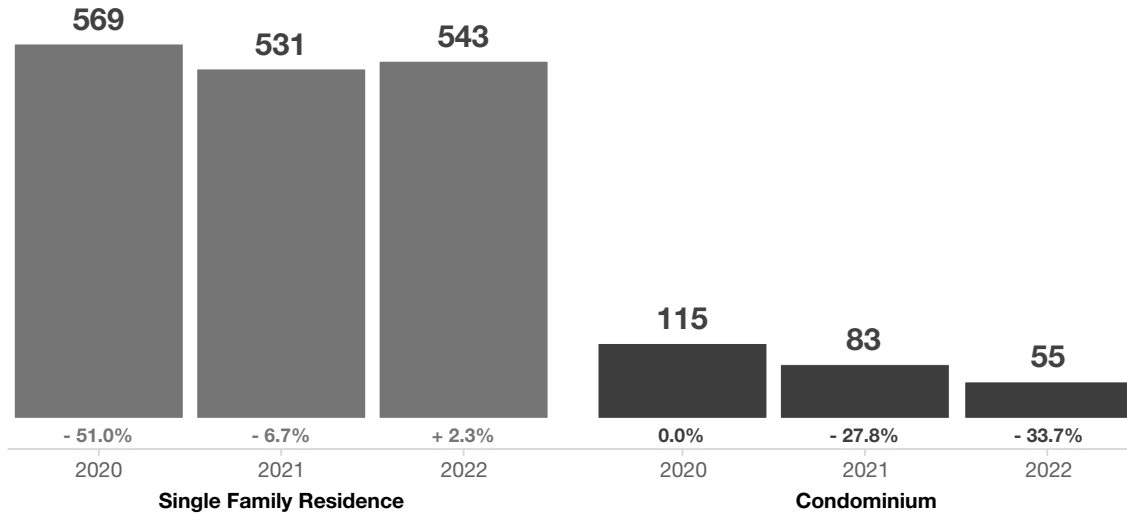


Inventory of Homes for Sale

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

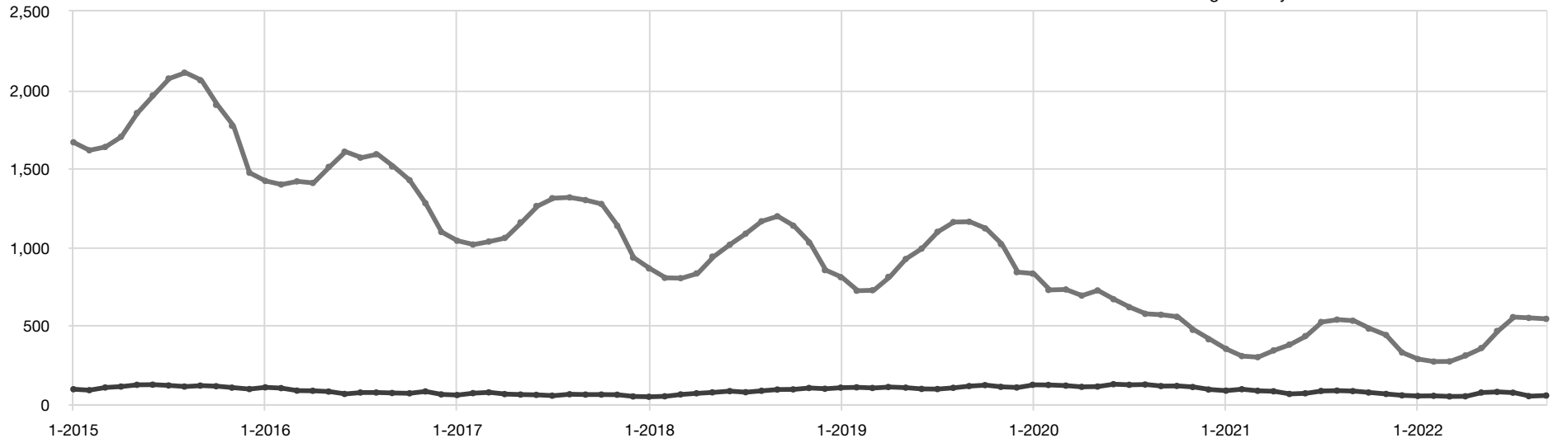


September



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2021	481	- 13.5%	74	- 36.2%
Nov-2021	440	- 7.0%	65	- 40.4%
Dec-2021	329	- 20.3%	56	- 39.8%
Jan-2022	287	- 18.5%	52	- 39.5%
Feb-2022	271	- 11.4%	53	- 44.2%
Mar-2022	272	- 9.0%	49	- 42.4%
Apr-2022	310	- 9.4%	50	- 39.0%
May-2022	357	- 5.8%	74	+ 13.8%
Jun-2022	466	+ 7.6%	78	+ 13.0%
Jul-2022	554	+ 5.9%	73	- 13.1%
Aug-2022	549	+ 2.0%	51	- 40.7%
Sep-2022	543	+ 2.3%	55	- 33.7%
12-Month Avg	405	- 5.6%	61	- 30.7%

Historical Inventory of Homes for Sale by Month

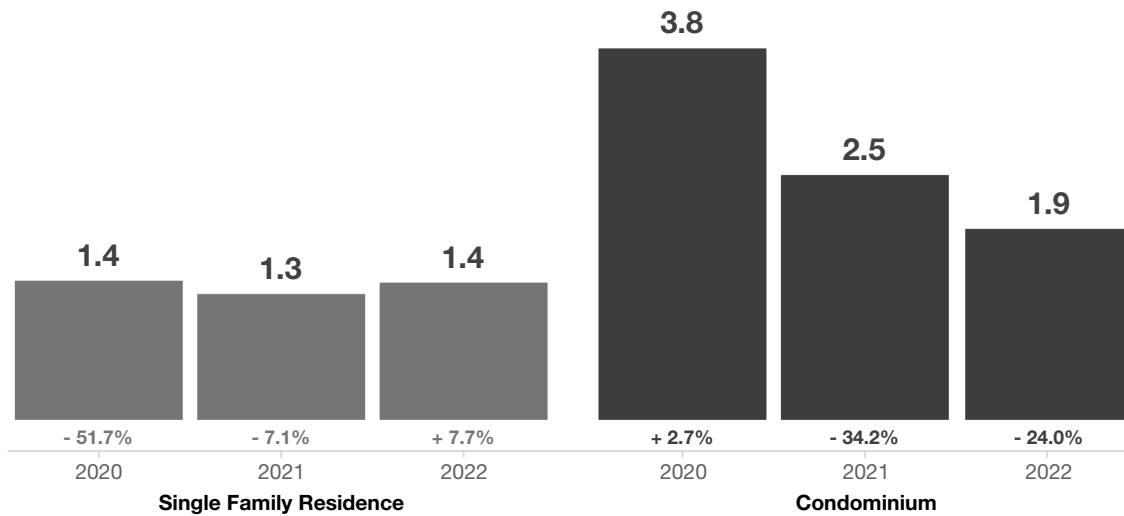


Months Supply of Inventory

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.



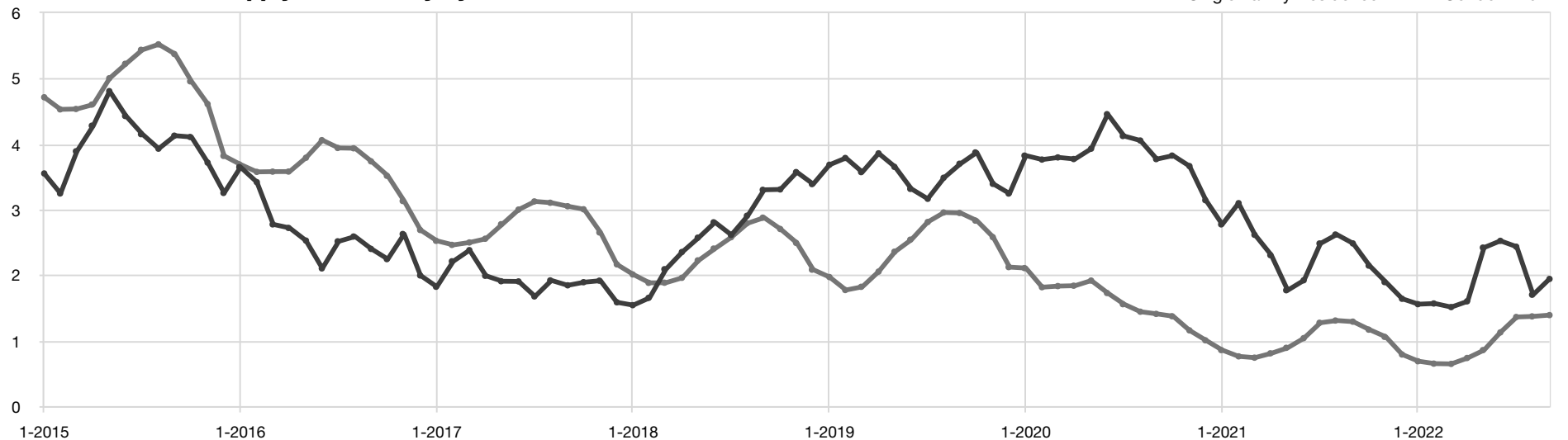
September



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2021	1.2	- 14.3%	2.1	- 44.7%
Nov-2021	1.1	- 8.3%	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%	2.4	- 4.0%
Aug-2022	1.4	+ 7.7%	1.7	- 34.6%
Sep-2022	1.4	+ 7.7%	1.9	- 24.0%
12-Month Avg*	1.0	- 5.3%	1.9	- 29.9%

* Months Supply for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

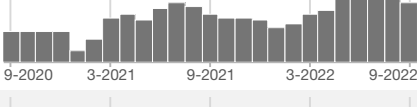
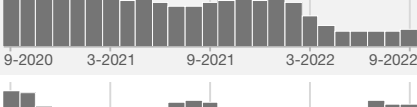
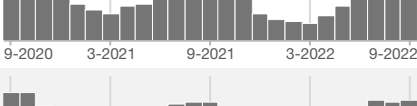
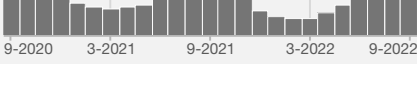
Historical Months Supply of Inventory by Month



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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		582	487	- 16.3%	4,871	4,664	- 4.2%
Pending Sales		521	382	- 26.7%	4,215	3,825	- 9.3%
Closed Sales		547	465	- 15.0%	3,883	3,704	- 4.6%
Days on Market Until Sale		13	15	+ 15.4%	18	15	- 16.7%
Median Sales Price		\$225,000	\$240,000	+ 6.7%	\$221,900	\$236,300	+ 6.5%
Average Sales Price		\$259,096	\$272,206	+ 5.1%	\$255,313	\$275,029	+ 7.7%
Percent of List Price Received		101.2%	100.1%	- 1.1%	101.5%	101.3%	- 0.2%
Housing Affordability Index		174	129	- 25.9%	177	131	- 26.0%
Inventory of Homes for Sale		614	598	- 2.6%	—	—	—
Months Supply of Inventory		1.4	1.4	0.0%	—	—	—