

Monthly Indicators



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings decreased 4.3 percent for Single Family Residence homes but increased 50.0 percent for Condominium homes. Pending Sales increased 9.0 percent for Single Family Residence homes and 18.8 percent for Condominium homes. Inventory decreased 9.3 percent for Single Family Residence homes but increased 35.0 percent for Condominium homes.

Median Sales Price increased 9.5 percent to \$230,000 for Single Family Residence homes and 2.7 percent to \$252,500 for Condominium homes. Days on Market increased 8.7 percent for Single Family Residence homes and 4.0 percent for Condominium homes. Months Supply of Inventory remained flat for Single Family Residence homes but increased 39.1 percent for Condominium properties.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Quick Facts

- 10.6%

Change in
Closed Sales
All Properties

+ 8.7%

Change in
Median Sales Price
All Properties

- 4.2%

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.

Single Family Residential Market Overview	2
Condominium Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		208	199	- 4.3%	5,312	4,706	- 11.4%
Pending Sales		199	217	+ 9.0%	4,343	3,761	- 13.4%
Closed Sales		292	264	- 9.6%	4,473	3,665	- 18.1%
Days on Market Until Sale		23	25	+ 8.7%	15	20	+ 33.3%
Median Sales Price		\$210,000	\$230,000	+ 9.5%	\$235,000	\$250,000	+ 6.4%
Average Sales Price		\$240,153	\$271,919	+ 13.2%	\$271,482	\$290,493	+ 7.0%
Percent of List Price Received		97.3%	98.6%	+ 1.3%	100.7%	99.5%	- 1.2%
Housing Affordability Index		149	134	- 10.1%	133	123	- 7.5%
Inventory of Homes for Sale		461	418	- 9.3%	—	—	—
Months Supply of Inventory		1.3	1.3	0.0%	—	—	—

Condominium Market Overview

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



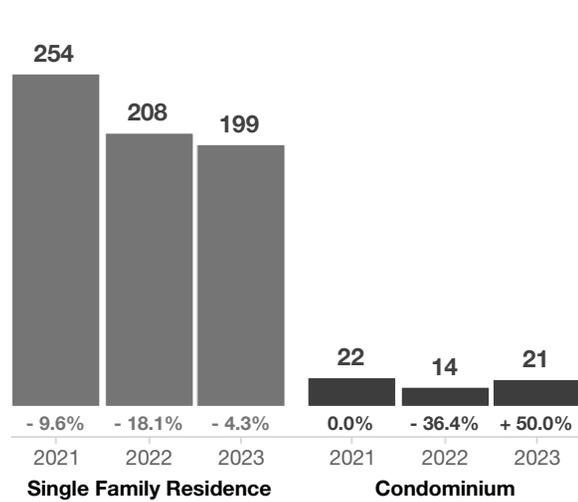
Key Metrics	Historical Sparkbars	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		14	21	+ 50.0%	397	424	+ 6.8%
Pending Sales		16	19	+ 18.8%	318	304	- 4.4%
Closed Sales		28	22	- 21.4%	338	299	- 11.5%
Days on Market Until Sale		25	26	+ 4.0%	32	29	- 9.4%
Median Sales Price		\$245,950	\$252,500	+ 2.7%	\$250,000	\$270,000	+ 8.0%
Average Sales Price		\$287,107	\$285,891	- 0.4%	\$274,758	\$292,436	+ 6.4%
Percent of List Price Received		98.5%	98.0%	- 0.5%	100.2%	99.1%	- 1.1%
Housing Affordability Index		127	122	- 3.9%	125	114	- 8.8%
Inventory of Homes for Sale		60	81	+ 35.0%	—	—	—
Months Supply of Inventory		2.3	3.2	+ 39.1%	—	—	—

New Listings

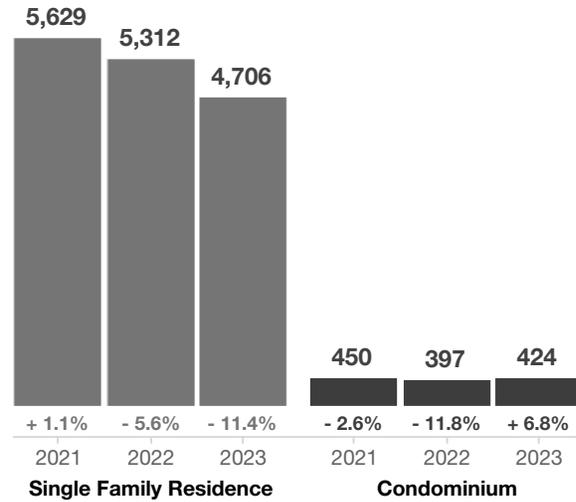
A count of the properties that have been newly listed on the market in a given month.



December

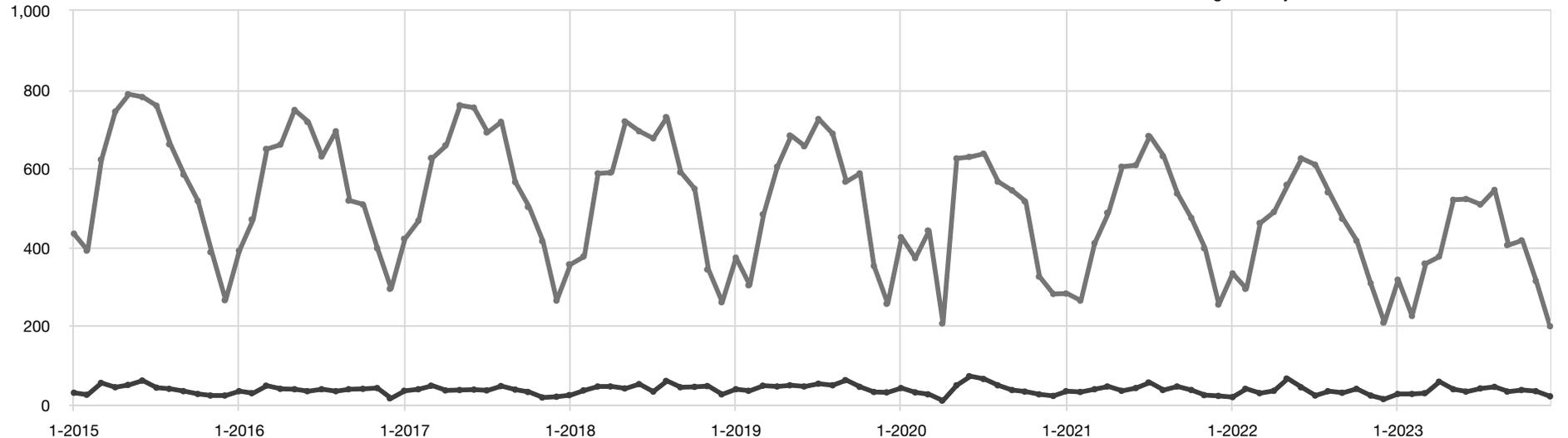


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2023	317	-4.8%	27	+42.1%
Feb-2023	225	-23.5%	27	-32.5%
Mar-2023	358	-22.3%	29	0.0%
Apr-2023	376	-23.1%	58	+65.7%
May-2023	520	-6.8%	39	-40.9%
Jun-2023	522	-16.5%	33	-25.0%
Jul-2023	508	-16.6%	41	+78.3%
Aug-2023	545	+1.1%	45	+32.4%
Sep-2023	405	-14.2%	33	+10.0%
Oct-2023	417	+0.2%	37	-7.5%
Nov-2023	314	+1.9%	34	+47.8%
Dec-2023	199	-4.3%	21	+50.0%
12-Month Avg	392	-11.5%	35	+6.1%

Historical New Listings by Month

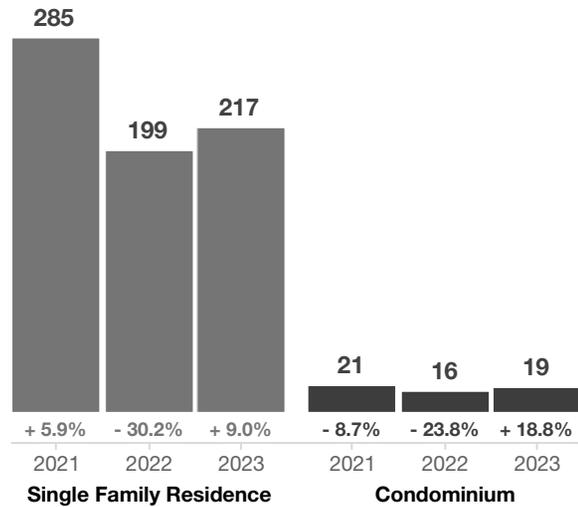


Pending Sales

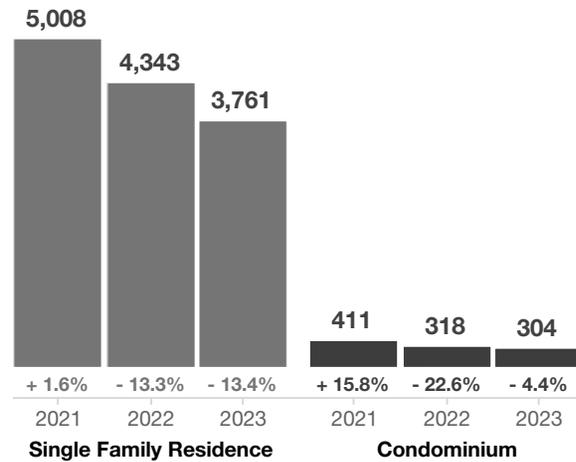
A count of the properties on which offers have been accepted in a given month.



December

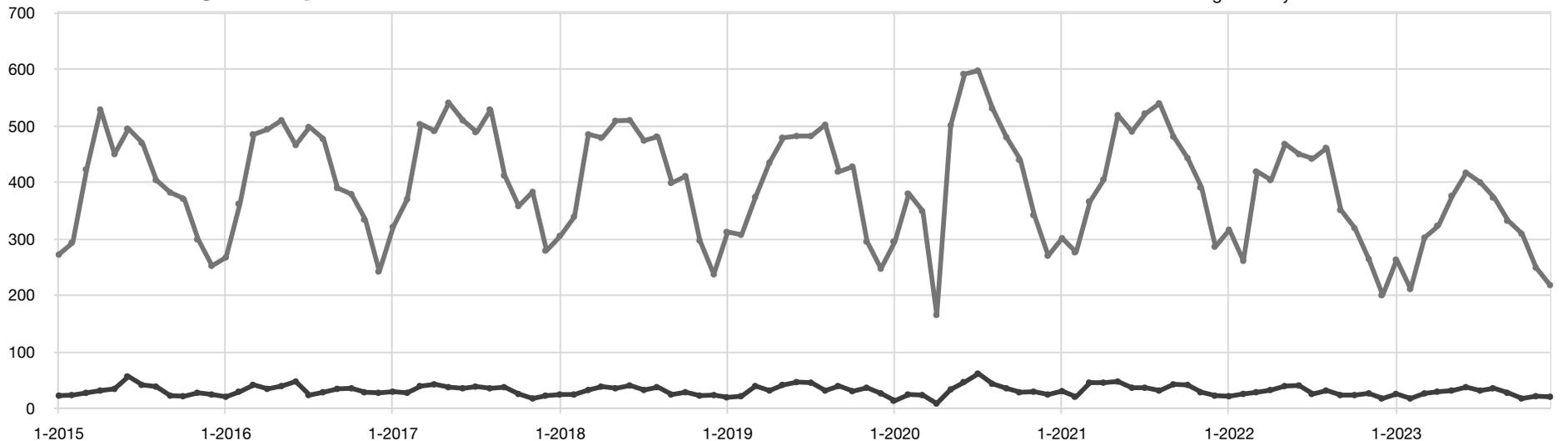


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2023	262	- 16.8%	24	+ 20.0%
Feb-2023	210	- 19.2%	16	- 33.3%
Mar-2023	301	- 28.0%	25	- 7.4%
Apr-2023	322	- 20.1%	28	- 9.7%
May-2023	375	- 19.7%	30	- 21.1%
Jun-2023	416	- 7.3%	36	- 7.7%
Jul-2023	399	- 9.5%	30	+ 25.0%
Aug-2023	372	- 19.1%	34	+ 13.3%
Sep-2023	331	- 5.4%	26	+ 18.2%
Oct-2023	308	- 3.1%	16	- 27.3%
Nov-2023	248	- 5.7%	20	- 20.0%
Dec-2023	217	+ 9.0%	19	+ 18.8%
12-Month Avg	313	- 13.5%	25	- 7.4%

Historical Pending Sales by Month

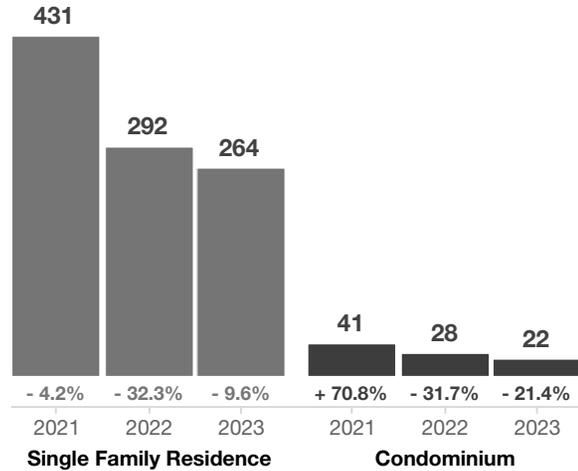


Closed Sales

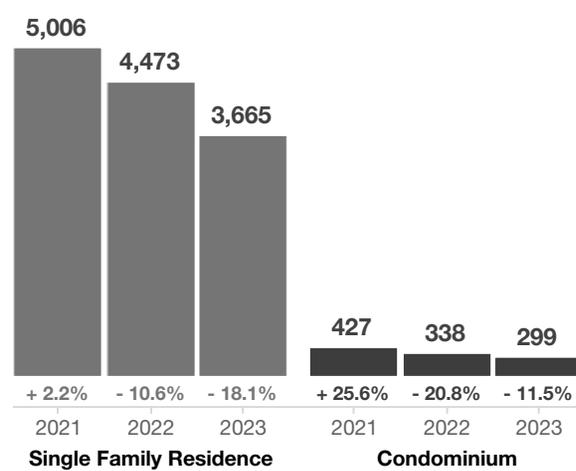
A count of the actual sales that closed in a given month.



December

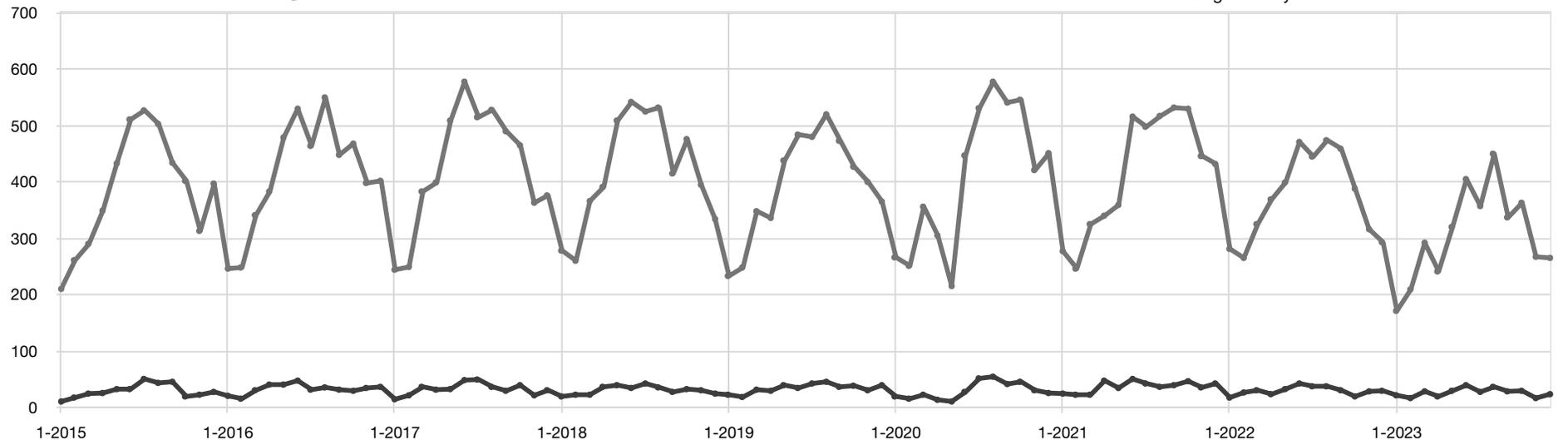


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2023	170	- 39.3%	20	+ 25.0%
Feb-2023	208	- 21.2%	15	- 40.0%
Mar-2023	291	- 10.2%	27	- 6.9%
Apr-2023	240	- 34.8%	18	- 18.2%
May-2023	319	- 19.8%	28	- 9.7%
Jun-2023	404	- 14.0%	38	- 7.3%
Jul-2023	356	- 19.8%	26	- 27.8%
Aug-2023	449	- 5.1%	35	- 2.8%
Sep-2023	336	- 26.6%	27	- 6.9%
Oct-2023	362	- 6.5%	28	+ 55.6%
Nov-2023	266	- 15.6%	15	- 44.4%
Dec-2023	264	- 9.6%	22	- 21.4%
12-Month Avg	305	- 18.2%	25	- 10.7%

Historical Closed Sales by Month

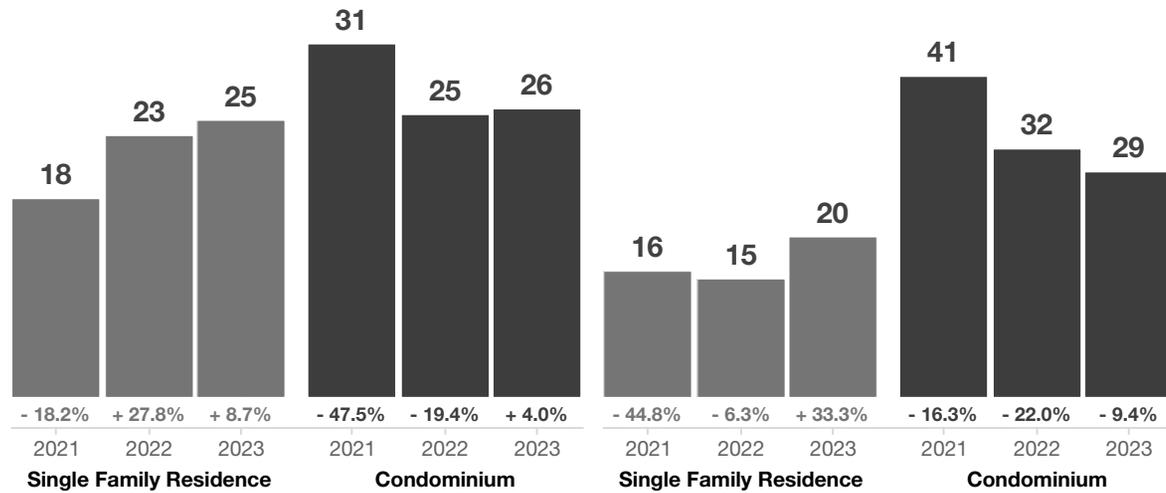


Days on Market Until Sale

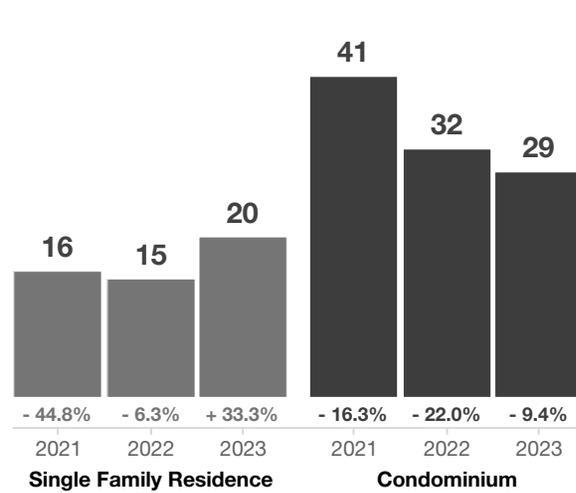
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



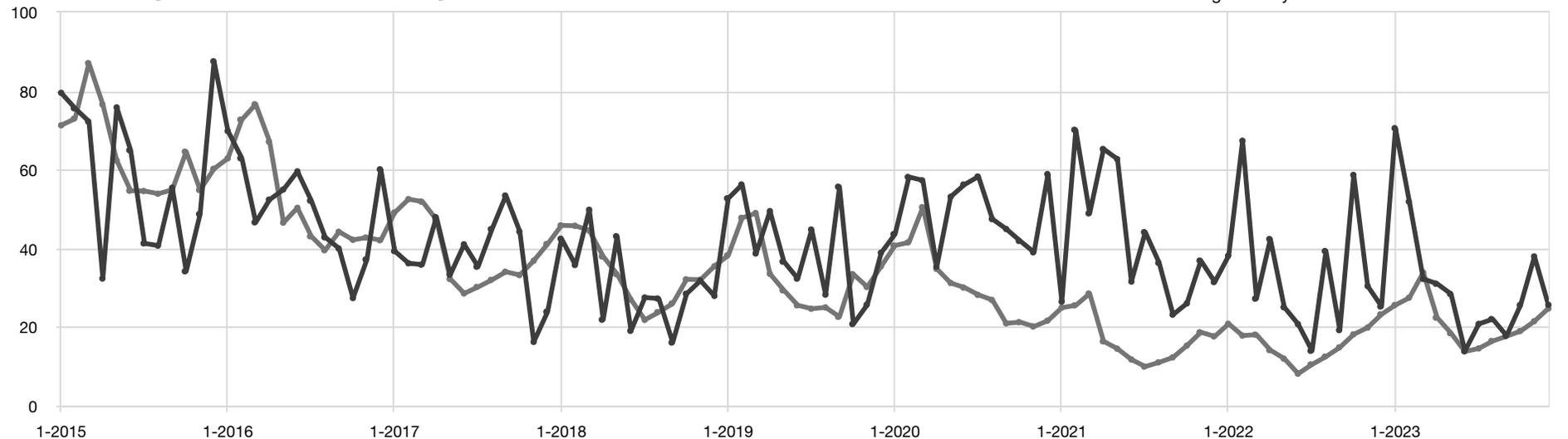
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	22	+ 57.1%	31	- 26.2%
May-2023	18	+ 50.0%	28	+ 12.0%
Jun-2023	14	+ 75.0%	14	- 33.3%
Jul-2023	15	+ 50.0%	21	+ 50.0%
Aug-2023	16	+ 33.3%	22	- 43.6%
Sep-2023	18	+ 20.0%	18	- 5.3%
Oct-2023	19	+ 5.6%	26	- 55.9%
Nov-2023	21	+ 5.0%	38	+ 26.7%
Dec-2023	25	+ 8.7%	26	+ 4.0%
12-Month Avg*	20	+ 34.3%	29	- 9.3%

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

Historical Days on Market Until Sale by Month

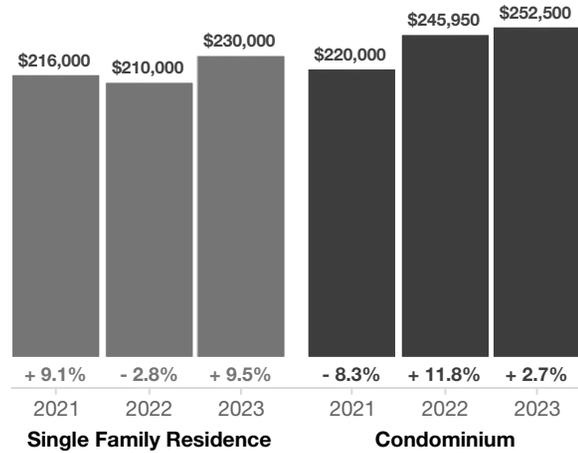


Median Sales Price

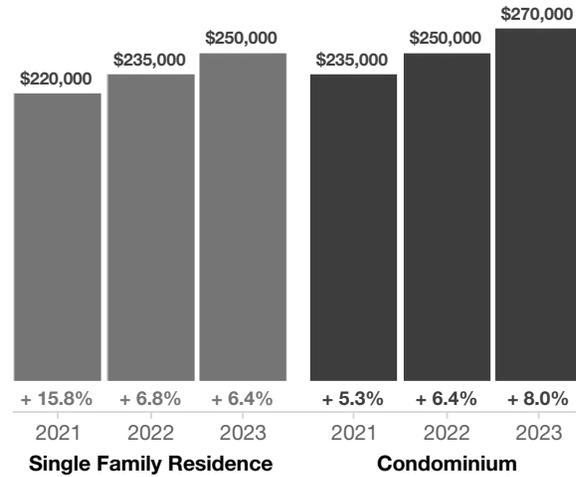
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



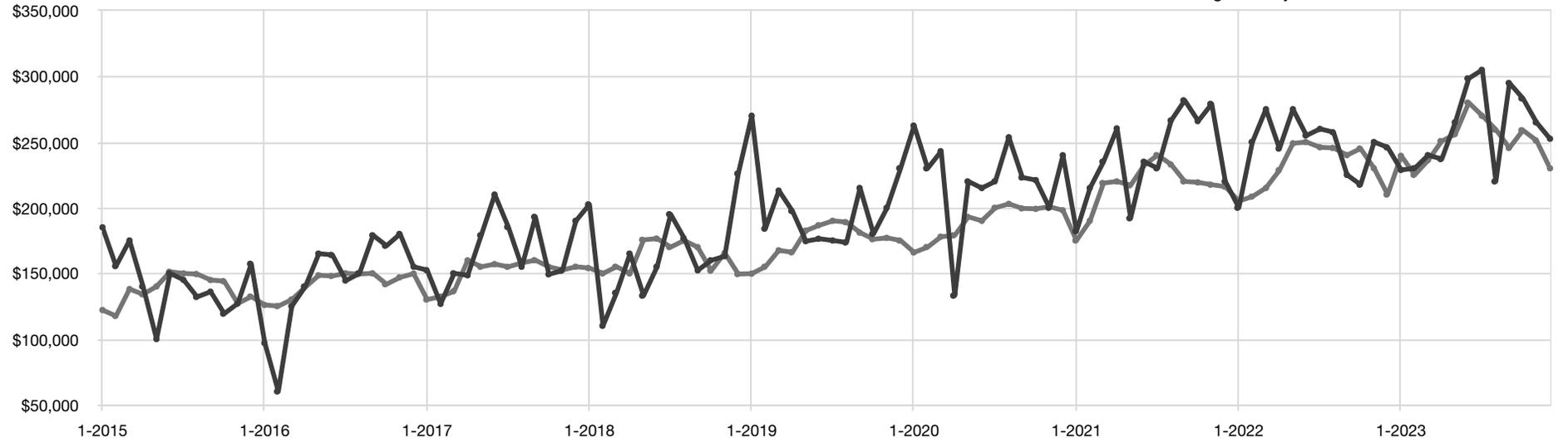
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2023	\$239,500	+ 16.8%	\$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	\$250,700	+ 9.7%	\$237,000	- 3.3%
May-2023	\$256,000	+ 2.8%	\$265,000	- 3.6%
Jun-2023	\$280,000	+ 12.0%	\$298,500	+ 17.1%
Jul-2023	\$270,000	+ 9.8%	\$305,000	+ 17.3%
Aug-2023	\$259,500	+ 5.7%	\$220,000	- 14.6%
Sep-2023	\$245,500	+ 2.3%	\$295,000	+ 31.1%
Oct-2023	\$259,000	+ 5.7%	\$283,250	+ 30.2%
Nov-2023	\$251,175	+ 9.2%	\$265,000	+ 6.0%
Dec-2023	\$230,000	+ 9.5%	\$252,500	+ 2.7%
12-Month Avg*	\$250,000	+ 6.4%	\$270,000	+ 8.0%

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

Historical Median Sales Price by Month

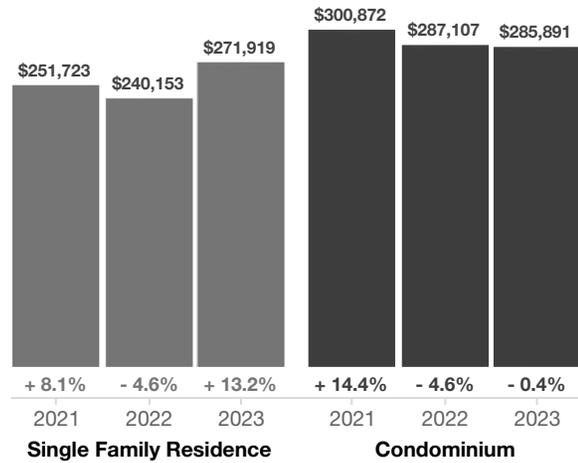


Average Sales Price

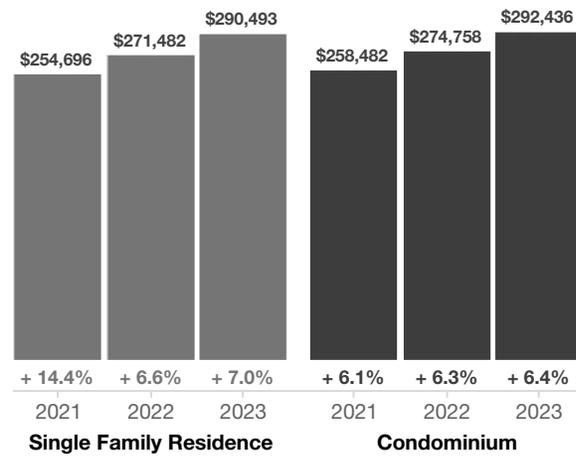
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



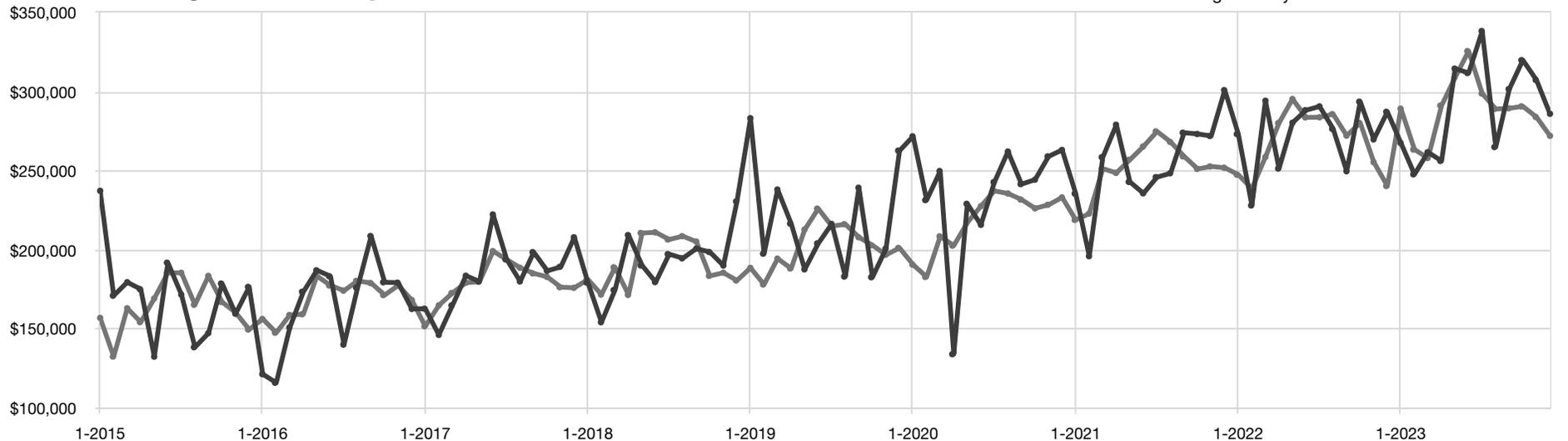
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2023	\$289,118	+ 16.9%	\$267,355	- 2.1%
Feb-2023	\$263,240	+ 10.4%	\$247,540	+ 8.6%
Mar-2023	\$257,892	- 0.2%	\$261,546	- 11.1%
Apr-2023	\$291,067	+ 3.9%	\$256,025	+ 1.9%
May-2023	\$308,919	+ 4.6%	\$314,493	+ 12.2%
Jun-2023	\$325,565	+ 14.8%	\$311,692	+ 8.2%
Jul-2023	\$298,713	+ 5.3%	\$338,236	+ 16.4%
Aug-2023	\$288,898	+ 1.1%	\$264,822	- 4.2%
Sep-2023	\$289,382	+ 6.4%	\$301,504	+ 20.8%
Oct-2023	\$290,569	+ 3.7%	\$319,831	+ 9.0%
Nov-2023	\$283,837	+ 11.2%	\$307,290	+ 14.0%
Dec-2023	\$271,919	+ 13.2%	\$285,891	- 0.4%
12-Month Avg*	\$290,493	+ 7.0%	\$292,436	+ 6.4%

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

Historical Average Sales Price by Month



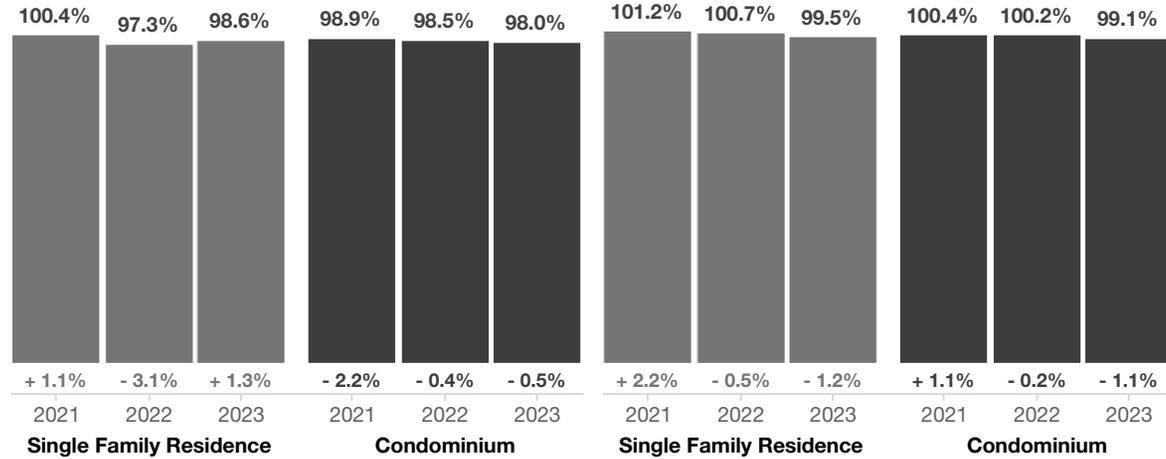
Percent of List Price Received

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.



December

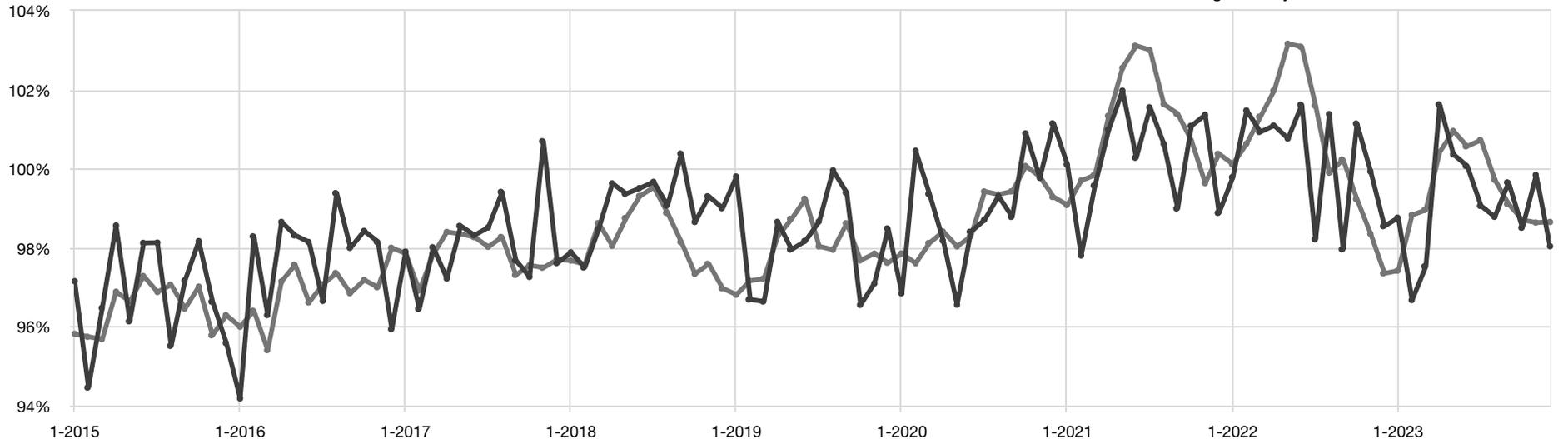
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2023	97.4%	- 2.7%	98.8%	- 1.0%
Feb-2023	98.8%	- 1.8%	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	101.0%	- 2.1%	100.4%	- 0.4%
Jun-2023	100.6%	- 2.4%	100.1%	- 1.5%
Jul-2023	100.7%	- 0.9%	99.1%	+ 0.9%
Aug-2023	99.7%	- 0.2%	98.8%	- 2.6%
Sep-2023	99.1%	- 1.1%	99.7%	+ 1.7%
Oct-2023	98.7%	- 0.5%	98.5%	- 2.6%
Nov-2023	98.6%	+ 0.3%	99.8%	- 0.1%
Dec-2023	98.6%	+ 1.3%	98.0%	- 0.5%
12-Month Avg*	99.5%	- 1.2%	99.1%	- 1.1%

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

Historical Percent of List Price Received by Month



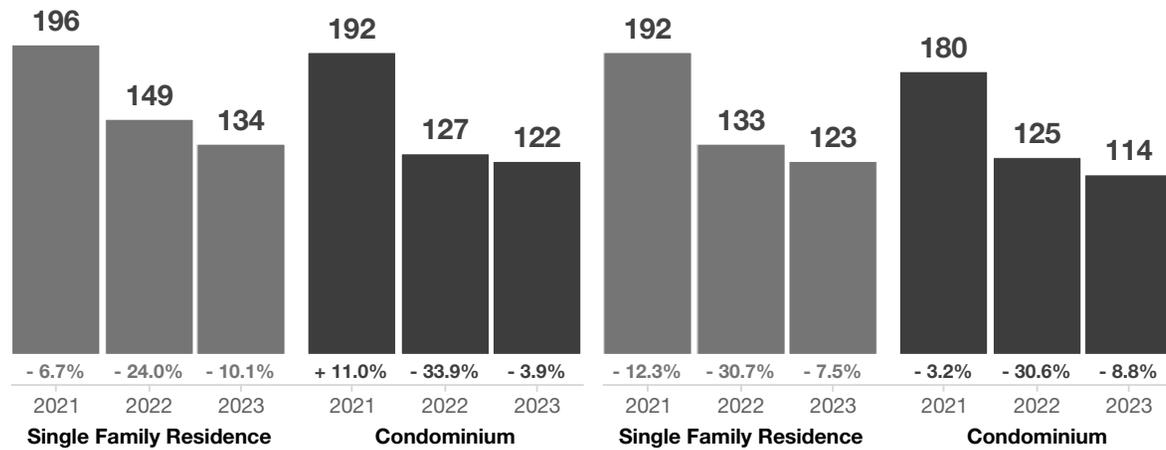
Housing Affordability Index

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.



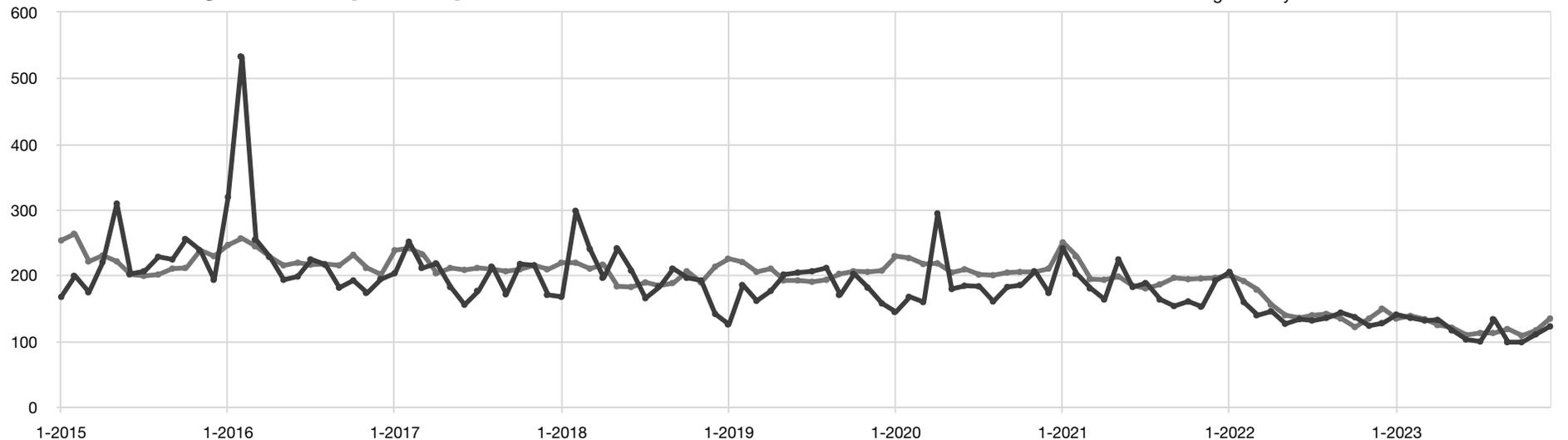
December

Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2023	134	-33.0%	140	-31.7%
Feb-2023	138	-27.7%	135	-15.1%
Mar-2023	133	-25.3%	131	-5.8%
Apr-2023	124	-20.0%	132	-9.0%
May-2023	120	-13.7%	116	-7.9%
Jun-2023	109	-19.3%	102	-23.3%
Jul-2023	112	-19.4%	99	-24.4%
Aug-2023	112	-20.6%	133	-1.5%
Sep-2023	118	-11.9%	98	-31.5%
Oct-2023	108	-10.7%	98	-27.9%
Nov-2023	116	-13.4%	110	-10.6%
Dec-2023	134	-10.1%	122	-3.9%
12-Month Avg	122	-19.2%	118	-16.9%

Historical Housing Affordability Index by Month

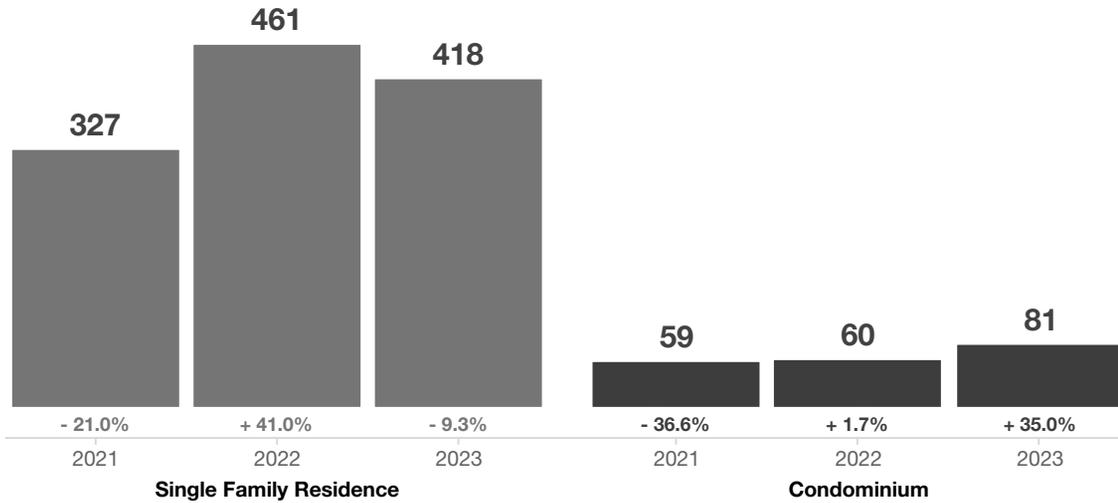


Inventory of Homes for Sale

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

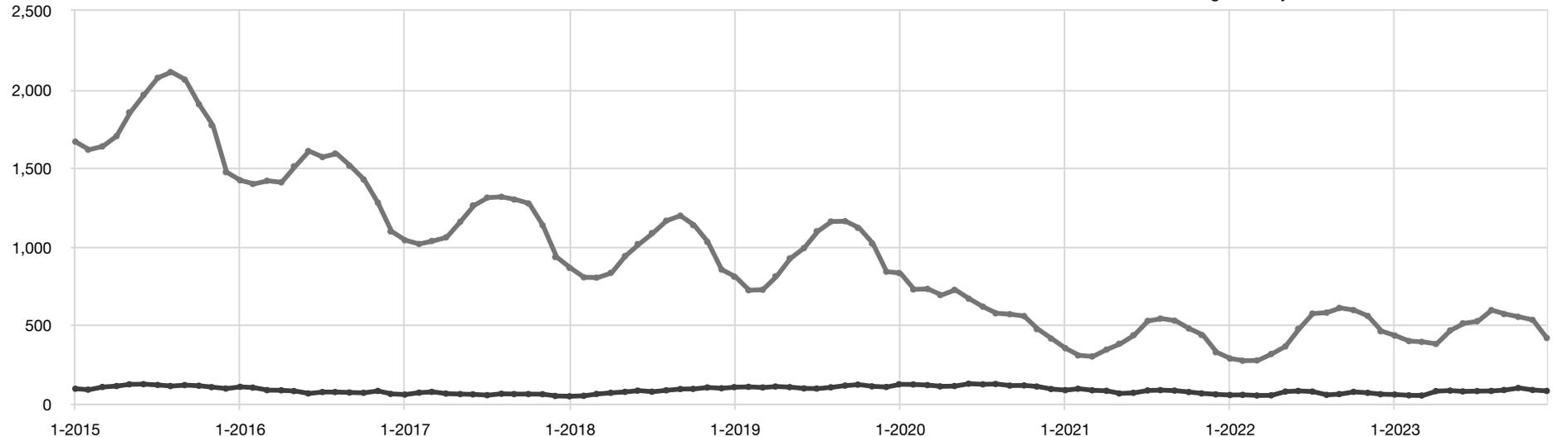


December



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2023	433	+ 50.9%	58	+ 5.5%
Feb-2023	398	+ 45.8%	53	- 5.4%
Mar-2023	393	+ 42.9%	52	0.0%
Apr-2023	380	+ 20.3%	80	+ 50.9%
May-2023	466	+ 28.0%	83	+ 7.8%
Jun-2023	511	+ 7.4%	78	- 3.7%
Jul-2023	524	- 8.6%	80	+ 3.9%
Aug-2023	595	+ 2.8%	81	+ 44.6%
Sep-2023	570	- 6.4%	87	+ 42.6%
Oct-2023	552	- 7.2%	100	+ 33.3%
Nov-2023	533	- 4.5%	87	+ 26.1%
Dec-2023	418	- 9.3%	81	+ 35.0%
12-Month Avg	481	+ 7.6%	77	+ 20.3%

Historical Inventory of Homes for Sale by Month

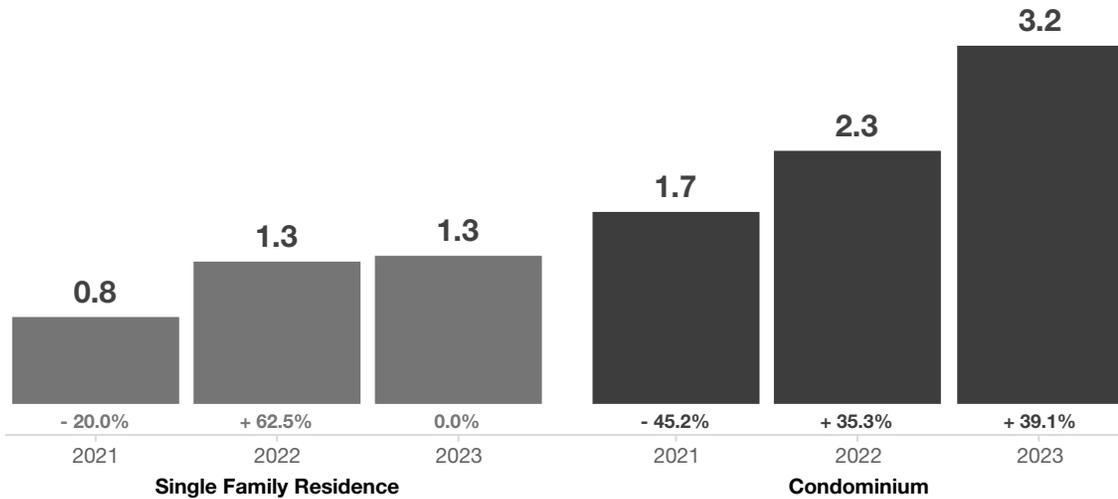


Months Supply of Inventory

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.



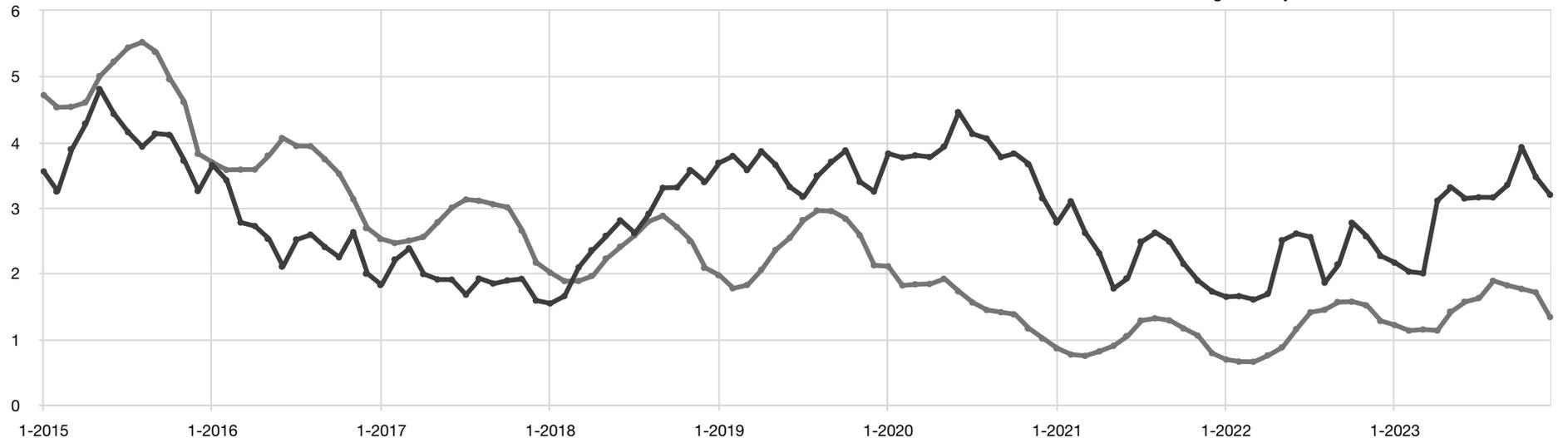
December



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2023	1.2	+ 71.4%	2.2	+ 37.5%
Feb-2023	1.1	+ 57.1%	2.0	+ 17.6%
Mar-2023	1.1	+ 57.1%	2.0	+ 25.0%
Apr-2023	1.1	+ 57.1%	3.1	+ 82.4%
May-2023	1.4	+ 55.6%	3.3	+ 32.0%
Jun-2023	1.6	+ 45.5%	3.1	+ 19.2%
Jul-2023	1.6	+ 14.3%	3.2	+ 23.1%
Aug-2023	1.9	+ 35.7%	3.2	+ 68.4%
Sep-2023	1.8	+ 12.5%	3.3	+ 57.1%
Oct-2023	1.8	+ 12.5%	3.9	+ 39.3%
Nov-2023	1.7	+ 13.3%	3.5	+ 34.6%
Dec-2023	1.3	0.0%	3.2	+ 39.1%
12-Month Avg*	1.5	+ 31.0%	3.0	+ 39.3%

* Months Supply for all properties from January 2023 through December 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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		222	220	- 0.9%	5,709	5,130	- 10.1%
Pending Sales		215	236	+ 9.8%	4,661	4,065	- 12.8%
Closed Sales		320	286	- 10.6%	4,811	3,964	- 17.6%
Days on Market Until Sale		23	25	+ 8.7%	16	21	+ 31.3%
Median Sales Price		\$213,500	\$232,000	+ 8.7%	\$235,000	\$255,000	+ 8.5%
Average Sales Price		\$244,261	\$272,994	+ 11.8%	\$271,712	\$290,640	+ 7.0%
Percent of List Price Received		97.5%	98.6%	+ 1.1%	100.7%	99.5%	- 1.2%
Housing Affordability Index		146	132	- 9.6%	133	121	- 9.0%
Inventory of Homes for Sale		521	499	- 4.2%	—	—	—
Months Supply of Inventory		1.3	1.5	+ 15.4%	—	—	—