

Monthly Indicators



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings decreased 0.3 percent for Single Family Residence homes but increased 47.8 percent for Condominium homes. Pending Sales decreased 3.0 percent for Single Family Residence homes and 20.0 percent for Condominium homes. Inventory decreased 12.2 percent for Single Family Residence homes but increased 24.6 percent for Condominium homes.

Median Sales Price increased 8.7 percent to \$249,900 for Single Family Residence homes and 3.0 percent to \$257,500 for Condominium homes. Days on Market increased 5.0 percent for Single Family Residence homes and 30.0 percent for Condominium homes. Months Supply of Inventory increased 6.7 percent for Single Family Residence homes and 30.8 percent for Condominium homes.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 21.3%

Change in
Closed Sales
All Properties

+ 8.7%

Change in
Median Sales Price
All Properties

- 8.1%

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	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		308	307	- 0.3%	5,104	4,497	- 11.9%
Pending Sales		263	255	- 3.0%	4,144	3,553	- 14.3%
Closed Sales		315	255	- 19.0%	4,181	3,381	- 19.1%
Days on Market Until Sale		20	21	+ 5.0%	15	20	+ 33.3%
Median Sales Price		\$230,000	\$249,900	+ 8.7%	\$235,000	\$254,660	+ 8.4%
Average Sales Price		\$255,277	\$282,046	+ 10.5%	\$273,672	\$291,622	+ 6.6%
Percent of List Price Received		98.3%	98.6%	+ 0.3%	101.0%	99.6%	- 1.4%
Housing Affordability Index		134	116	- 13.4%	131	114	- 13.0%
Inventory of Homes for Sale		558	490	- 12.2%	—	—	—
Months Supply of Inventory		1.5	1.6	+ 6.7%	—	—	—

Condominium Market Overview

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



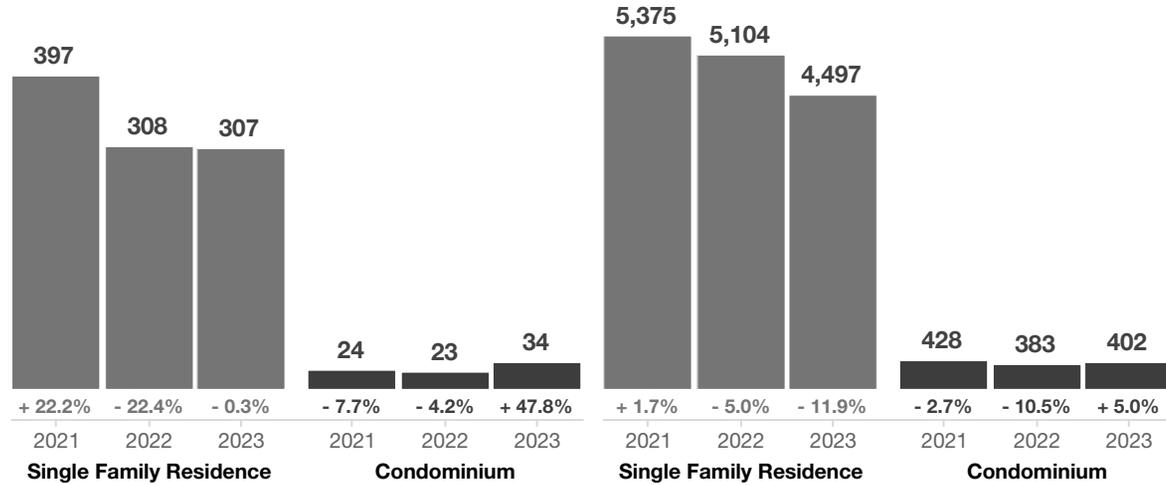
Key Metrics	Historical Sparkbars	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		23	34	+ 47.8%	383	402	+ 5.0%
Pending Sales		25	20	- 20.0%	302	284	- 6.0%
Closed Sales		27	14	- 48.1%	310	275	- 11.3%
Days on Market Until Sale		30	39	+ 30.0%	32	29	- 9.4%
Median Sales Price		\$250,000	\$257,500	+ 3.0%	\$250,000	\$270,000	+ 8.0%
Average Sales Price		\$269,644	\$281,431	+ 4.4%	\$273,643	\$291,532	+ 6.5%
Percent of List Price Received		99.9%	99.5%	- 0.4%	100.4%	99.2%	- 1.2%
Housing Affordability Index		123	113	- 8.1%	123	107	- 13.0%
Inventory of Homes for Sale		69	86	+ 24.6%	—	—	—
Months Supply of Inventory		2.6	3.4	+ 30.8%	—	—	—

New Listings

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

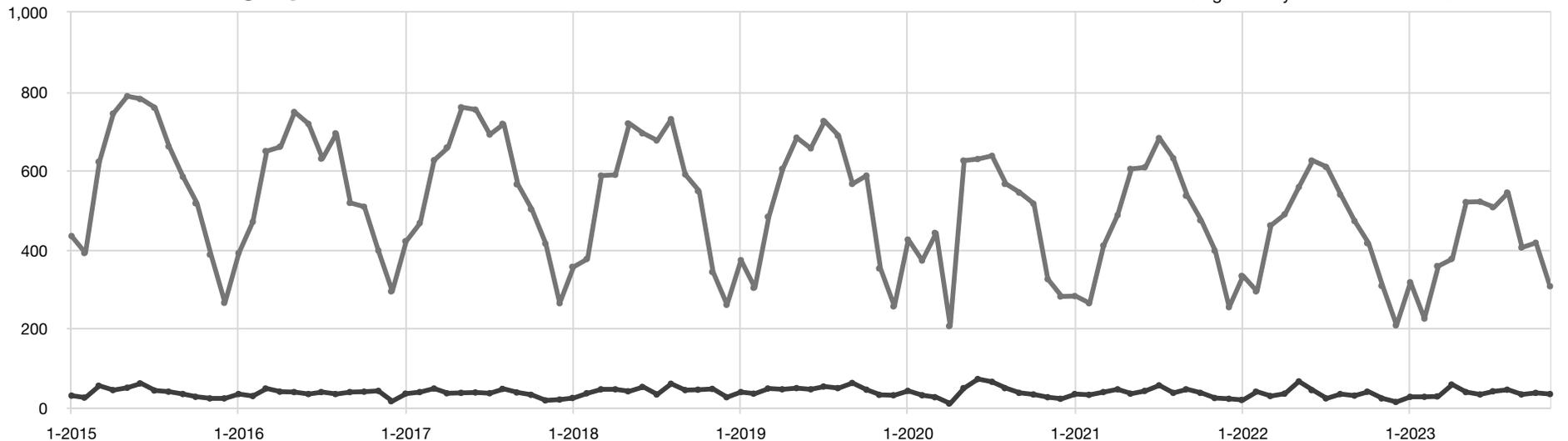


November



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2022	208	- 18.1%	14	- 36.4%
Jan-2023	317	- 4.8%	27	+ 42.1%
Feb-2023	225	- 23.5%	27	- 32.5%
Mar-2023	358	- 22.3%	28	- 3.4%
Apr-2023	376	- 23.1%	58	+ 65.7%
May-2023	520	- 6.8%	39	- 40.9%
Jun-2023	521	- 16.6%	33	- 25.0%
Jul-2023	507	- 16.7%	41	+ 78.3%
Aug-2023	544	+ 0.9%	45	+ 32.4%
Sep-2023	405	- 14.2%	33	+ 10.0%
Oct-2023	417	+ 0.2%	37	- 7.5%
Nov-2023	307	- 0.3%	34	+ 47.8%
12-Month Avg	392	- 12.3%	35	+ 2.9%

Historical New Listings by Month

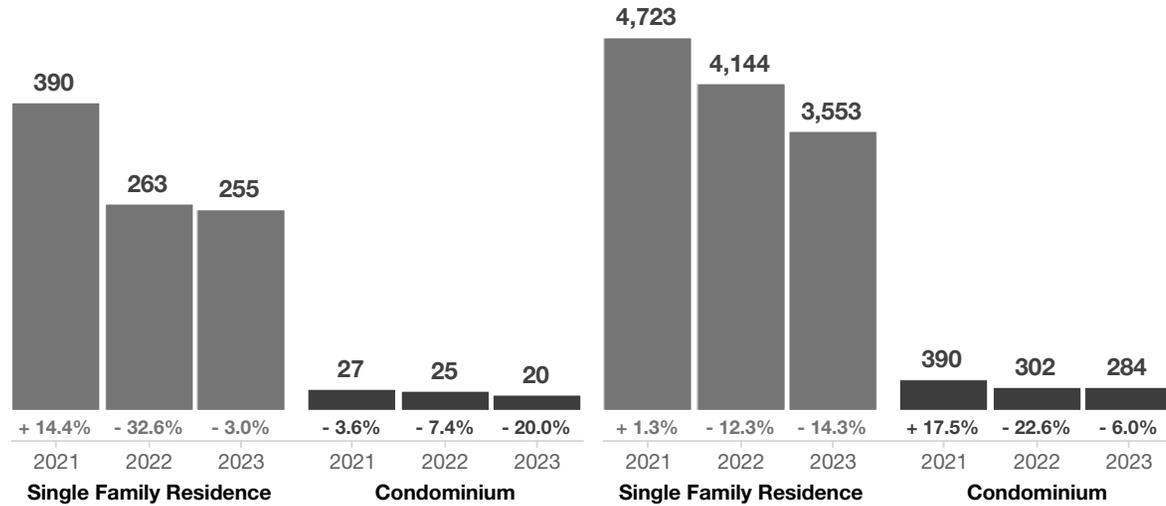


Pending Sales

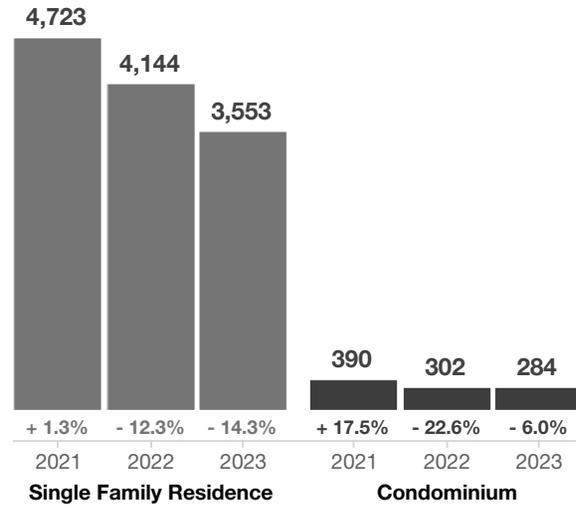
A count of the properties on which offers have been accepted in a given month.



November

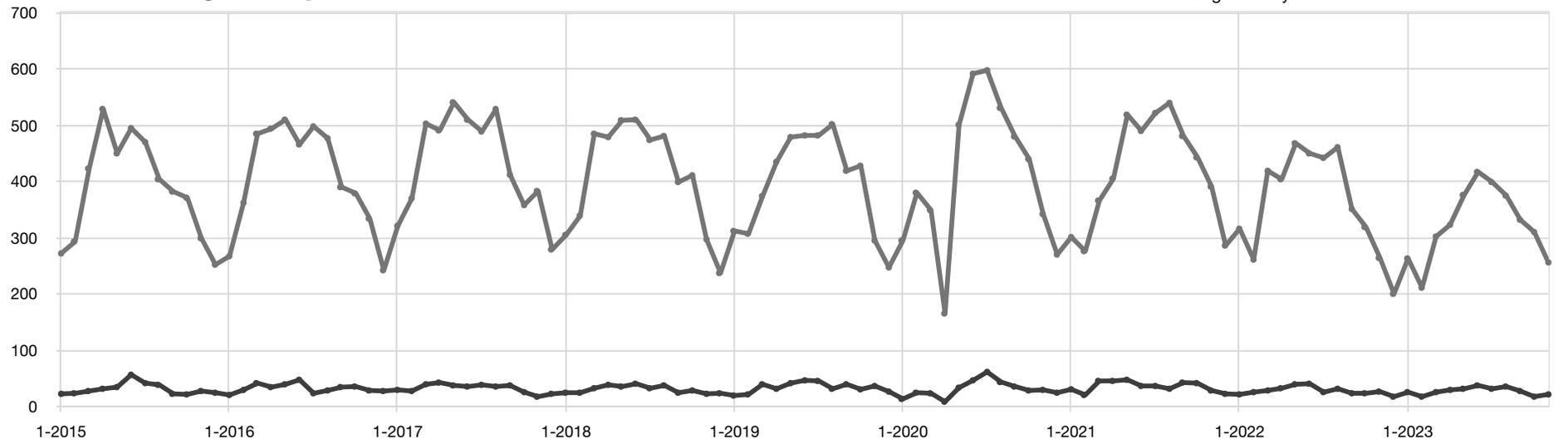


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2022	199	- 30.2%	16	- 23.8%
Jan-2023	262	- 16.8%	24	+ 20.0%
Feb-2023	210	- 19.2%	16	- 33.3%
Mar-2023	301	- 28.0%	24	- 11.1%
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	398	- 9.8%	30	+ 25.0%
Aug-2023	374	- 18.7%	34	+ 13.3%
Sep-2023	331	- 5.4%	26	+ 18.2%
Oct-2023	309	- 2.8%	16	- 27.3%
Nov-2023	255	- 3.0%	20	- 20.0%
12-Month Avg	313	- 15.2%	25	- 7.4%

Historical Pending Sales by Month

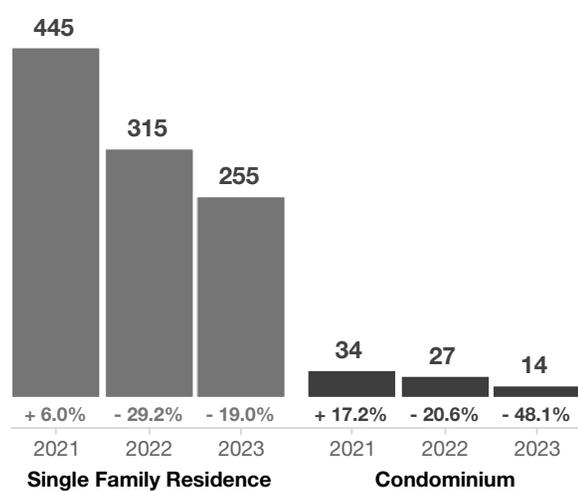


Closed Sales

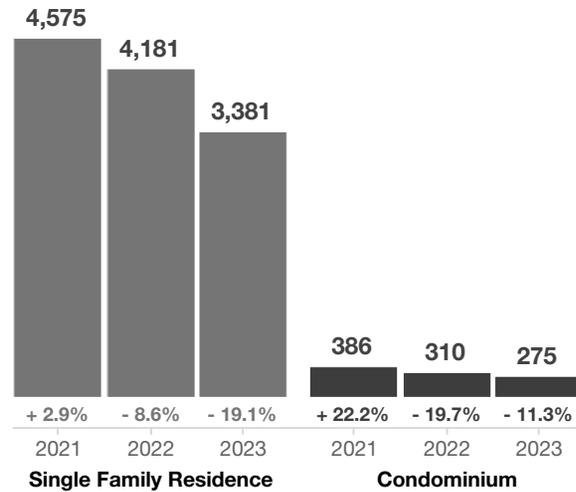
A count of the actual sales that closed in a given month.



November

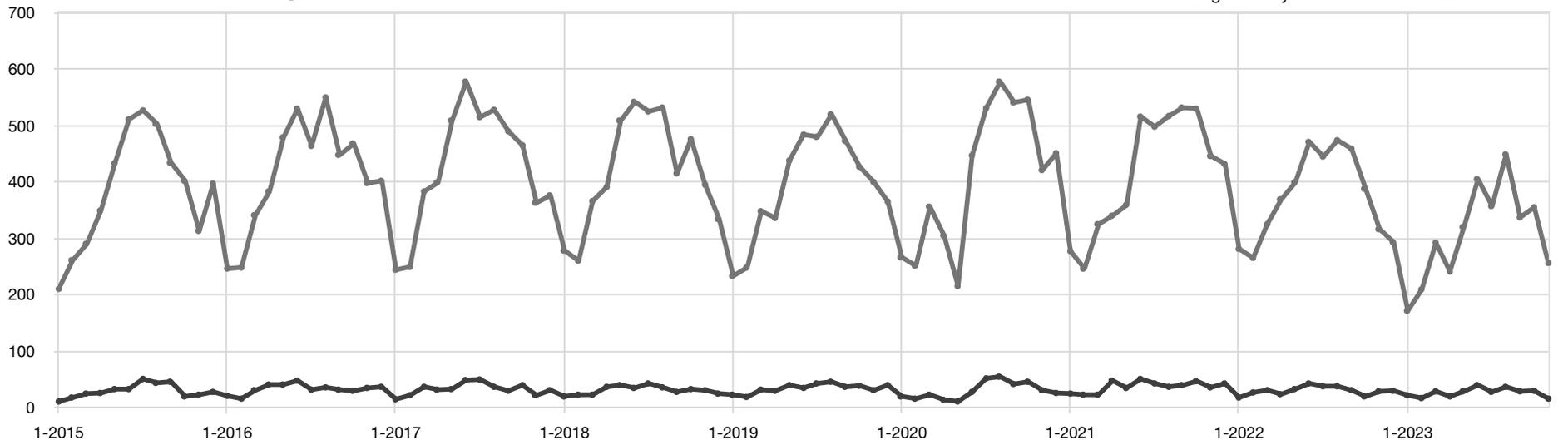


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2022	292	- 32.3%	28	- 31.7%
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%	27	- 12.9%
Jun-2023	404	- 14.0%	38	- 7.3%
Jul-2023	356	- 19.8%	26	- 27.8%
Aug-2023	448	- 5.3%	35	- 2.8%
Sep-2023	336	- 26.6%	27	- 6.9%
Oct-2023	354	- 8.5%	28	+ 55.6%
Nov-2023	255	- 19.0%	14	- 48.1%
12-Month Avg	306	- 20.3%	25	- 13.8%

Historical Closed Sales by Month



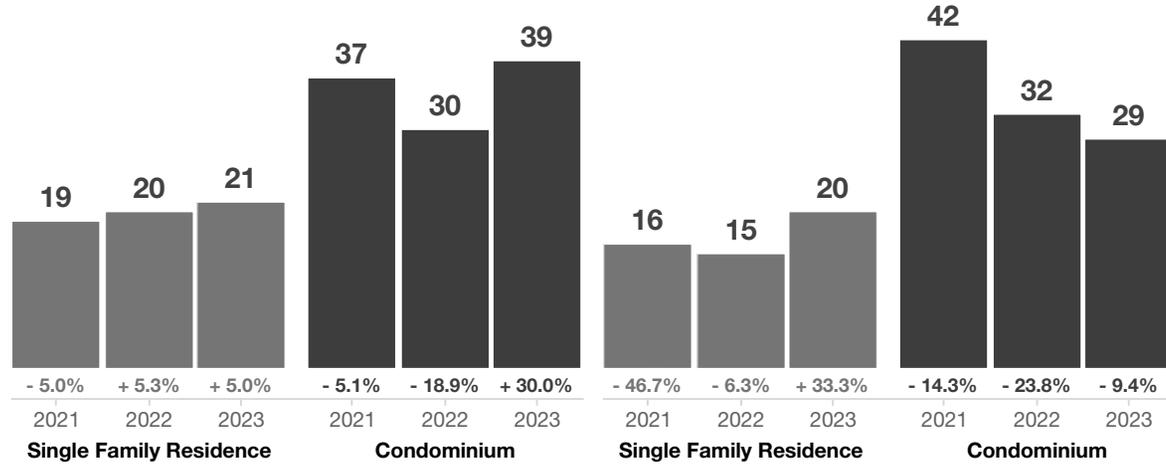
Days on Market Until Sale

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



November

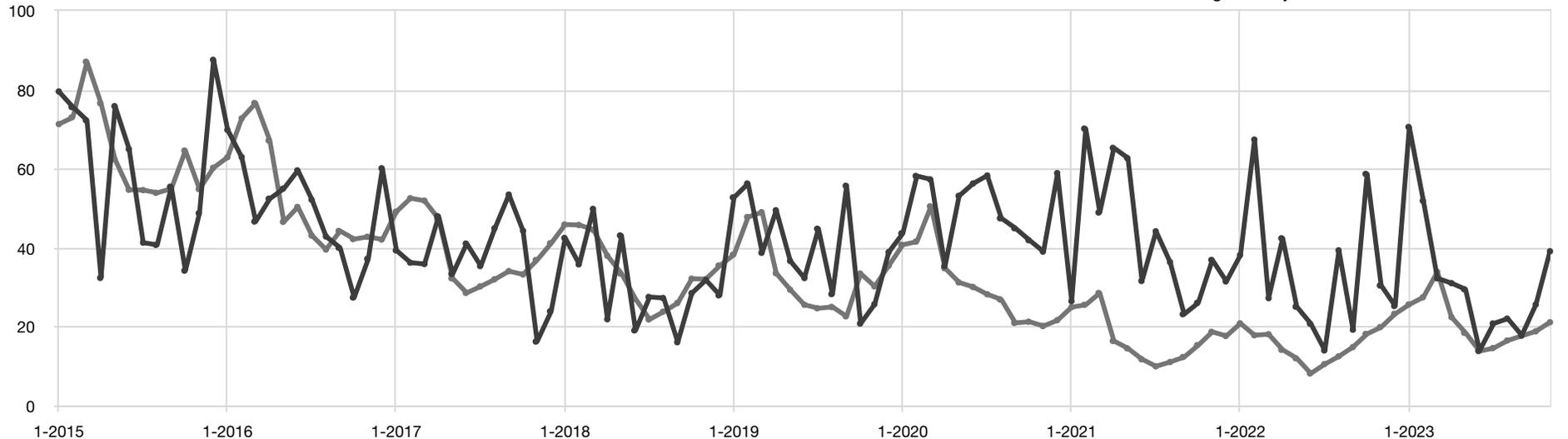
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-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	22	+ 57.1%	31	- 26.2%
May-2023	18	+ 50.0%	29	+ 16.0%
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%	39	+ 30.0%
12-Month Avg*	20	+ 36.0%	29	- 10.7%

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

Historical Days on Market Until Sale by Month

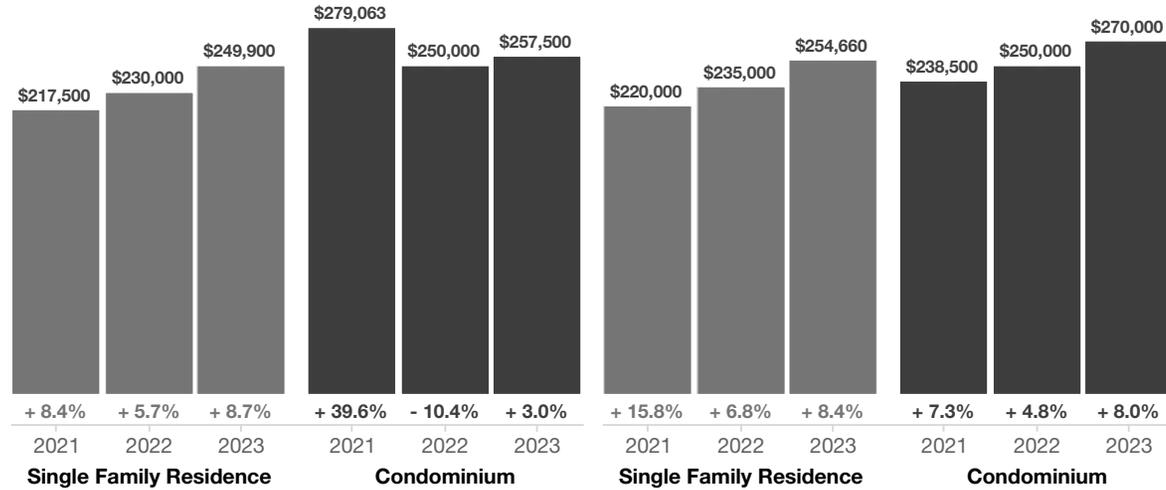


Median Sales Price

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



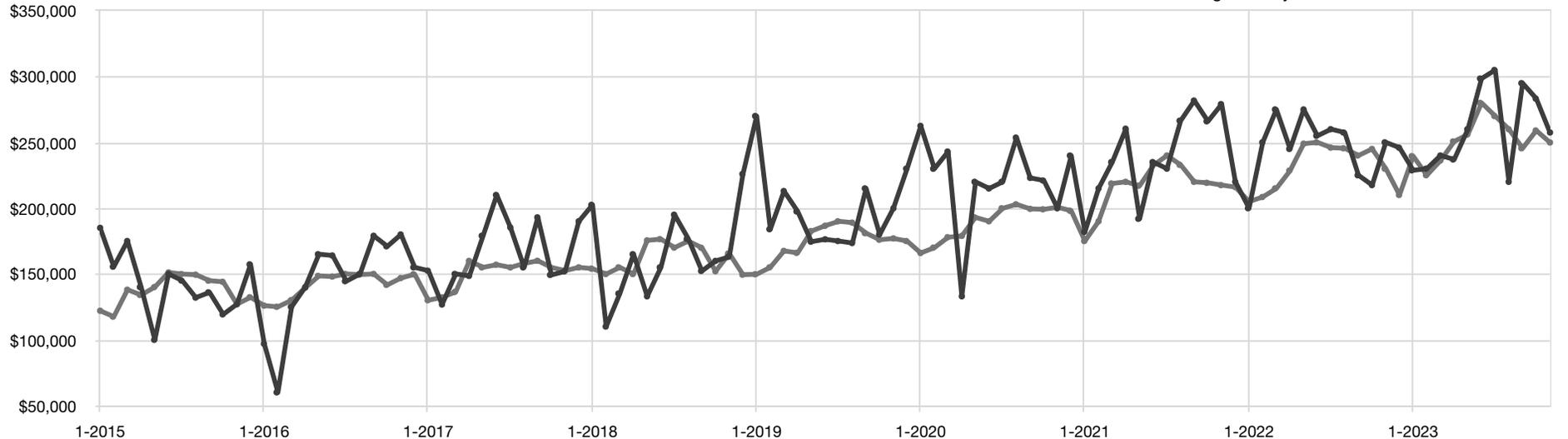
November



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2022	\$210,000	-2.8%	\$245,950	+11.8%
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%	\$260,000	-5.5%
Jun-2023	\$280,000	+12.0%	\$298,500	+17.1%
Jul-2023	\$270,000	+9.8%	\$305,000	+17.3%
Aug-2023	\$260,000	+5.9%	\$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	\$249,900	+8.7%	\$257,500	+3.0%
12-Month Avg*	\$250,000	+6.4%	\$269,900	+8.0%

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

Historical Median Sales Price by Month

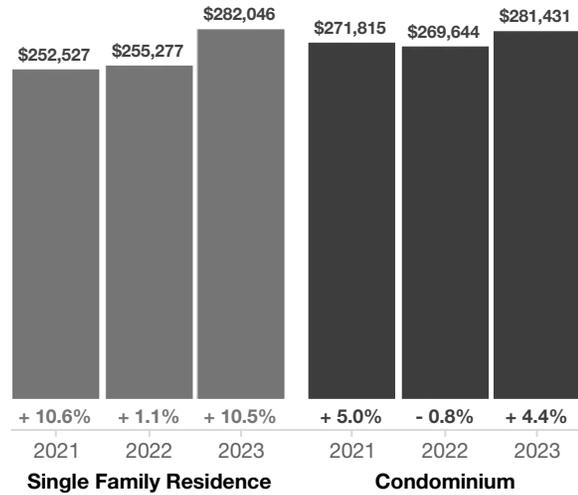


Average Sales Price

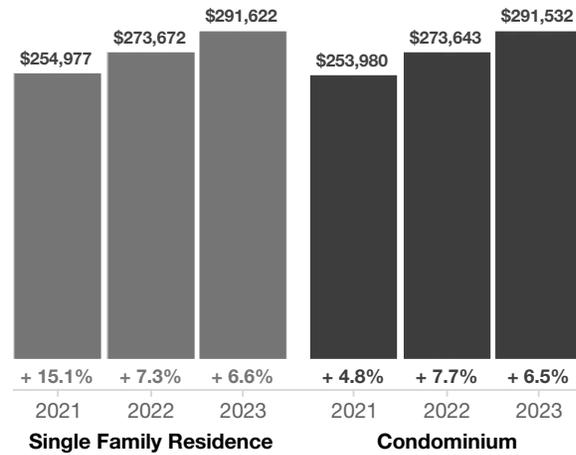
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



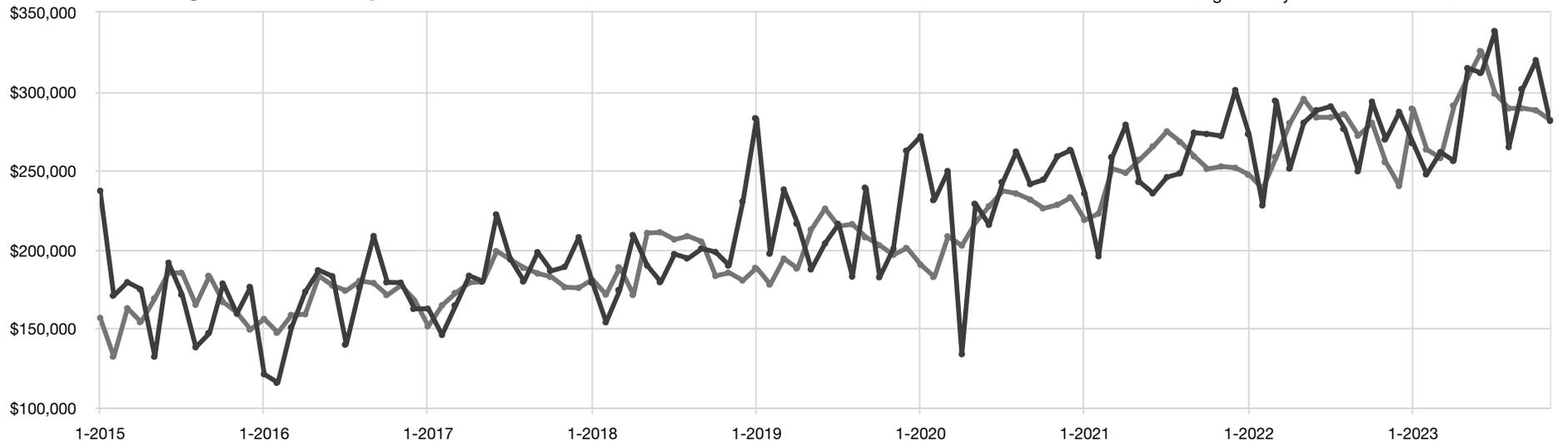
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2022	\$240,153	- 4.6%	\$287,107	- 4.6%
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%	\$314,774	+ 12.3%
Jun-2023	\$325,565	+ 14.8%	\$311,692	+ 8.2%
Jul-2023	\$298,713	+ 5.3%	\$338,236	+ 16.4%
Aug-2023	\$289,283	+ 1.3%	\$264,822	- 4.2%
Sep-2023	\$289,382	+ 6.4%	\$301,504	+ 20.8%
Oct-2023	\$288,063	+ 2.8%	\$319,792	+ 9.0%
Nov-2023	\$282,046	+ 10.5%	\$281,431	+ 4.4%
12-Month Avg*	\$287,526	+ 5.9%	\$291,123	+ 5.2%

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

Historical Average Sales Price by Month



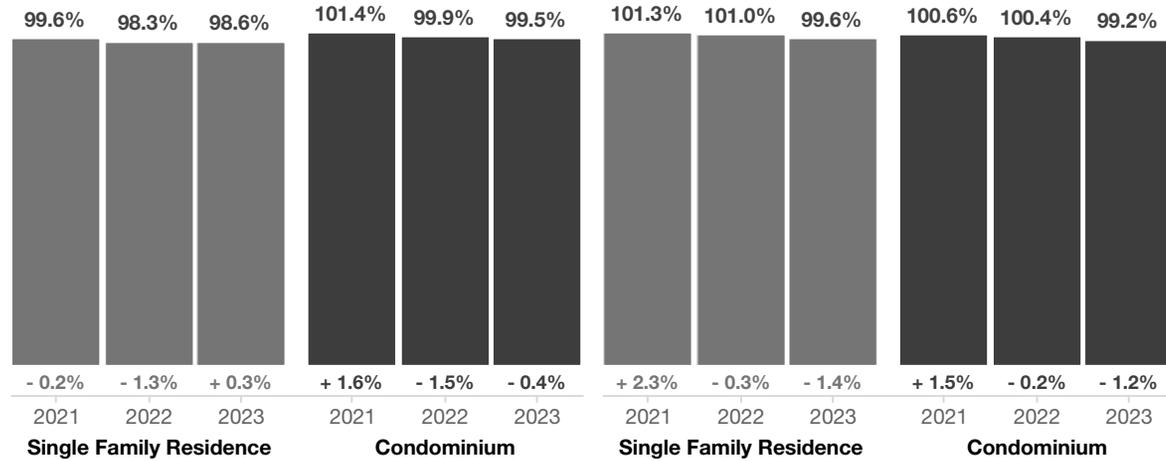
Percent of List Price Received

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.



November

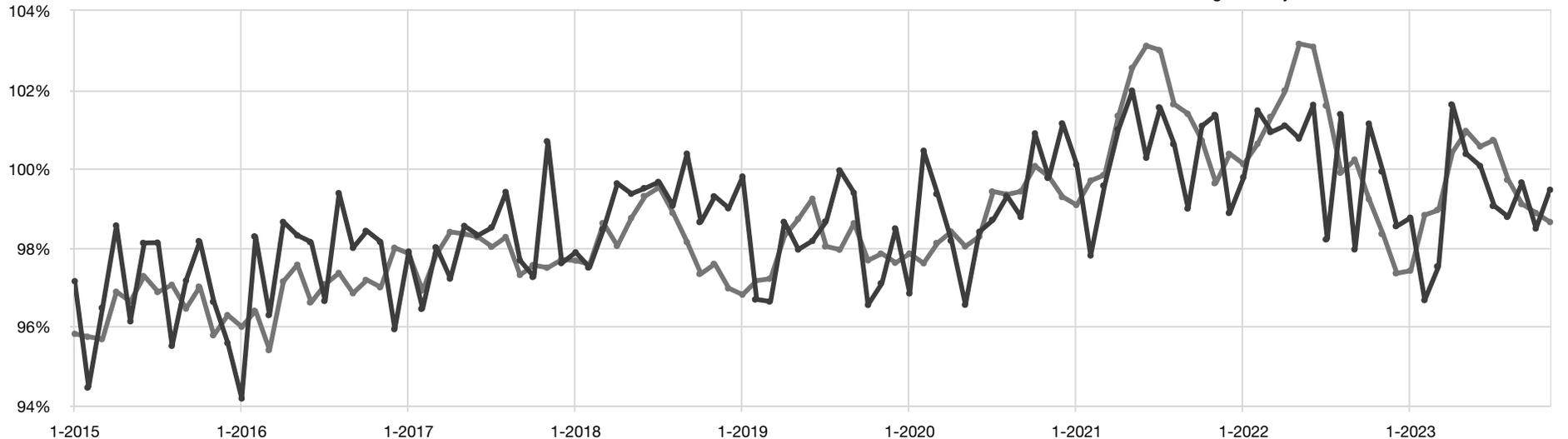
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2022	97.3%	- 3.1%	98.5%	- 0.4%
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	98.9%	- 0.3%	98.5%	- 2.6%
Nov-2023	98.6%	+ 0.3%	99.5%	- 0.4%
12-Month Avg*	99.4%	- 1.4%	99.1%	- 1.1%

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

Historical Percent of List Price Received by Month

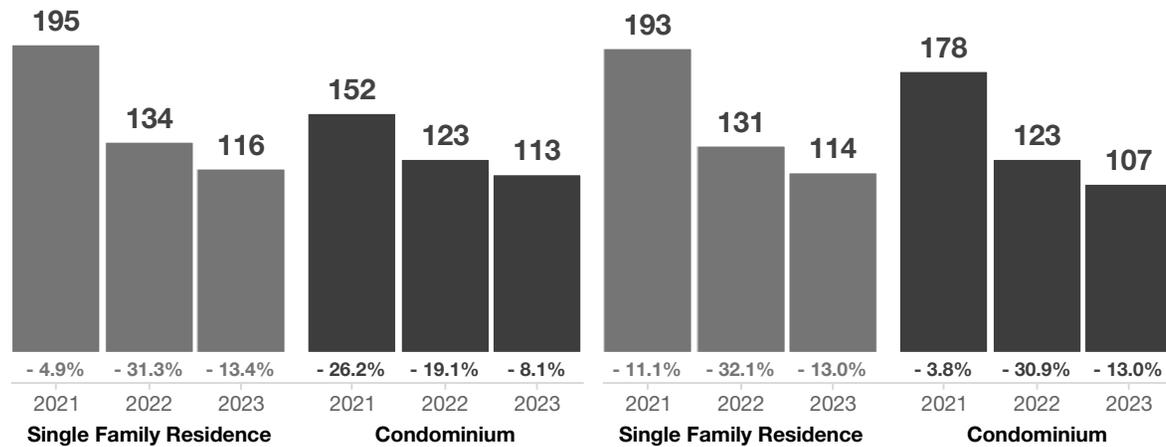


Housing Affordability Index

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.

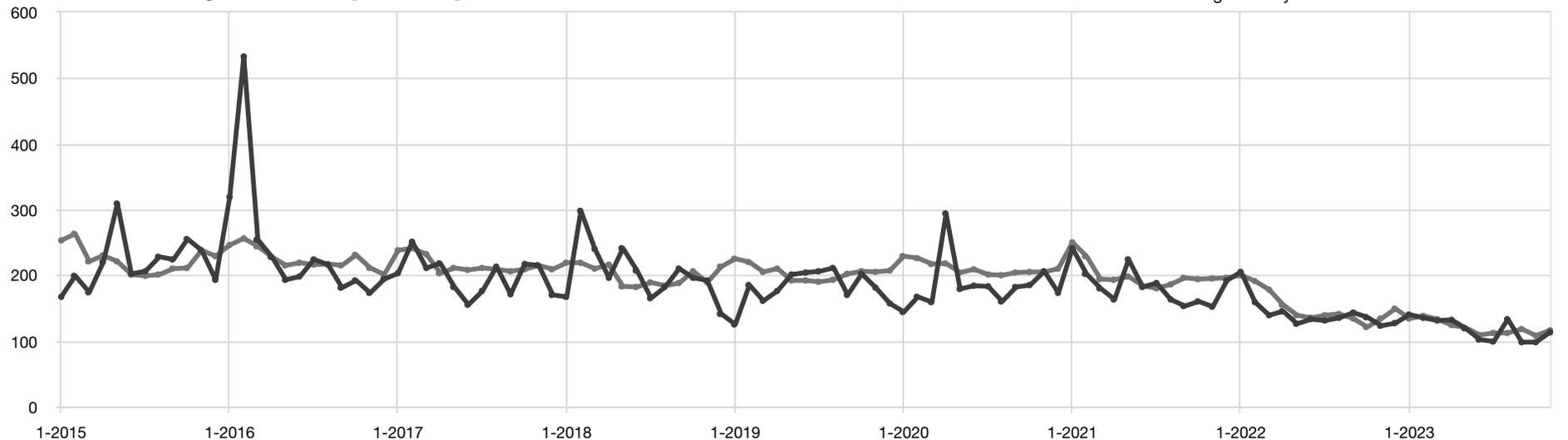


November



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2022	149	- 24.0%	127	- 33.9%
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%	119	- 5.6%
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%	113	- 8.1%
12-Month Avg	123	- 20.6%	119	- 19.0%

Historical Housing Affordability Index by Month

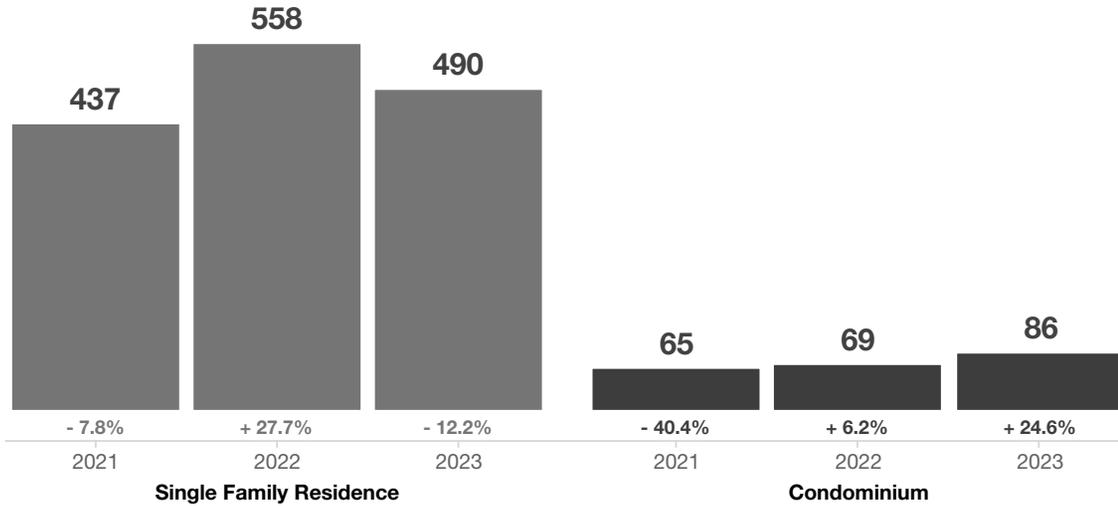


Inventory of Homes for Sale

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

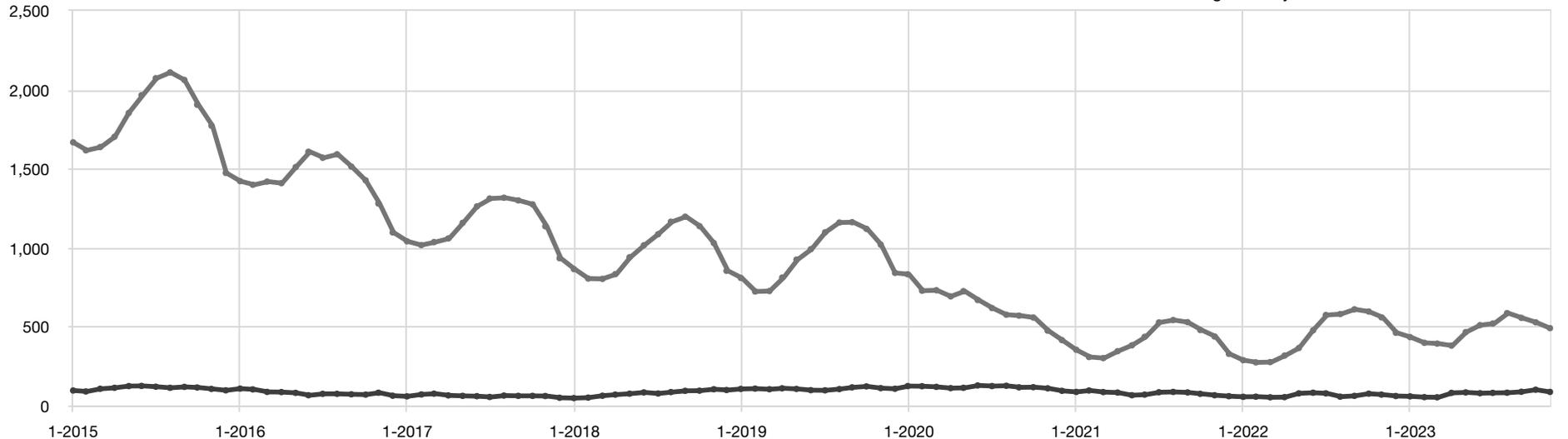


November



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2022	461	+ 41.0%	60	+ 1.7%
Jan-2023	433	+ 50.9%	58	+ 5.5%
Feb-2023	397	+ 45.4%	53	- 5.4%
Mar-2023	392	+ 42.5%	52	0.0%
Apr-2023	379	+ 19.9%	80	+ 50.9%
May-2023	465	+ 27.7%	83	+ 7.8%
Jun-2023	509	+ 6.9%	78	- 3.7%
Jul-2023	519	- 9.4%	80	+ 3.9%
Aug-2023	585	+ 1.0%	81	+ 44.6%
Sep-2023	555	- 8.9%	87	+ 42.6%
Oct-2023	527	- 11.4%	100	+ 33.3%
Nov-2023	490	- 12.2%	86	+ 24.6%
12-Month Avg	476	+ 9.2%	75	+ 17.2%

Historical Inventory of Homes for Sale by Month

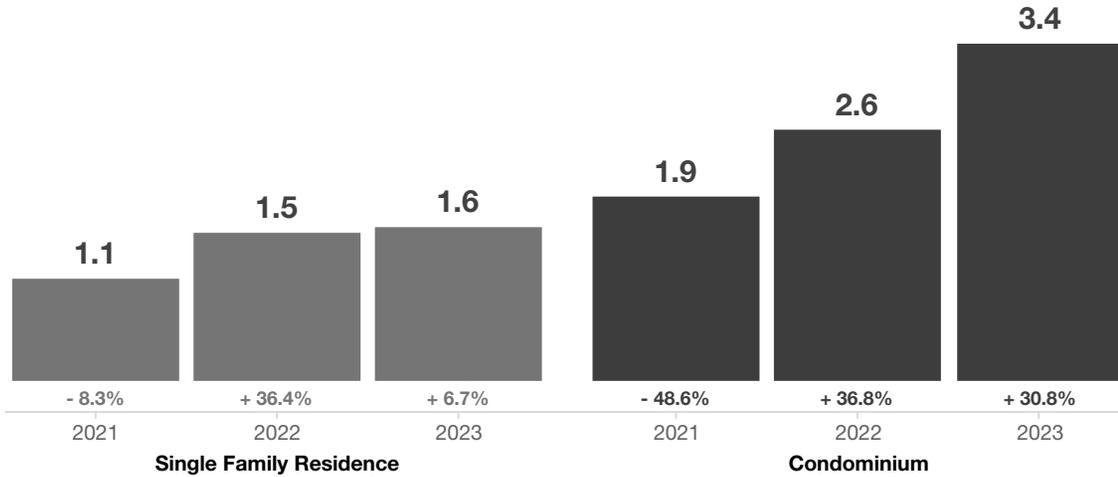


Months Supply of Inventory

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.



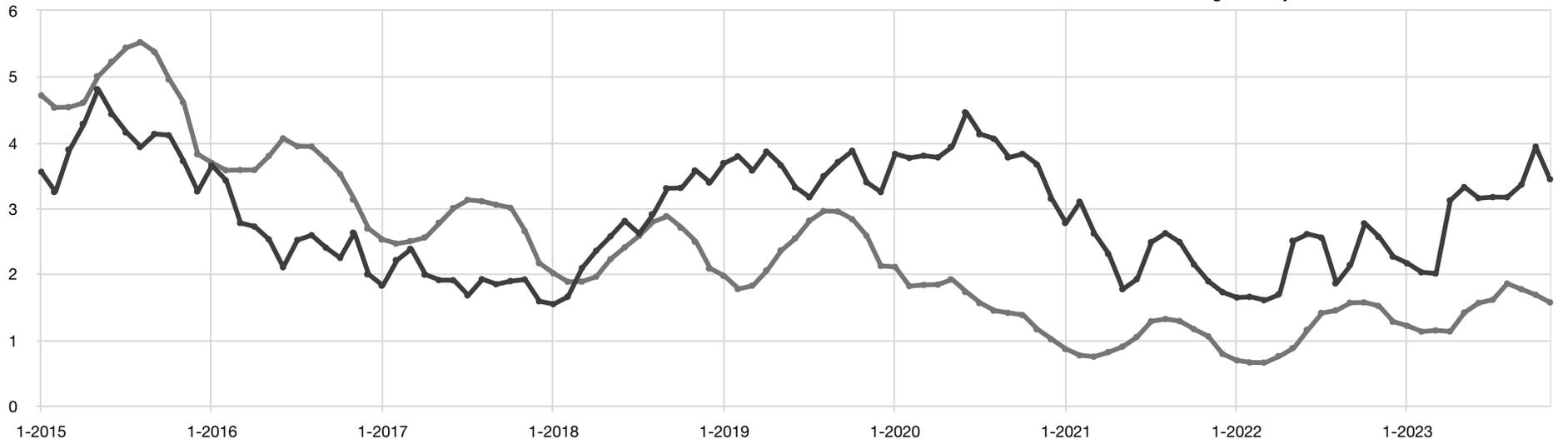
November



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2022	1.3	+ 62.5%	2.3	+ 35.3%
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%	3.2	+ 23.1%
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%	3.4	+ 61.9%
Oct-2023	1.7	+ 6.3%	3.9	+ 39.3%
Nov-2023	1.6	+ 6.7%	3.4	+ 30.8%
12-Month Avg*	1.4	+ 32.9%	2.9	+ 38.8%

* Months Supply for all properties from December 2022 through November 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	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		331	341	+ 3.0%	5,487	4,899	- 10.7%
Pending Sales		288	275	- 4.5%	4,446	3,837	- 13.7%
Closed Sales		342	269	- 21.3%	4,491	3,656	- 18.6%
Days on Market Until Sale		21	22	+ 4.8%	16	21	+ 31.3%
Median Sales Price		\$230,000	\$250,000	+ 8.7%	\$235,900	\$255,000	+ 8.1%
Average Sales Price		\$256,411	\$282,013	+ 10.0%	\$273,670	\$291,615	+ 6.6%
Percent of List Price Received		98.5%	98.7%	+ 0.2%	100.9%	99.6%	- 1.3%
Housing Affordability Index		134	116	- 13.4%	131	114	- 13.0%
Inventory of Homes for Sale		627	576	- 8.1%	—	—	—
Months Supply of Inventory		1.6	1.7	+ 6.3%	—	—	—