

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings decreased 15.0 percent for Single Family Residence homes but increased 6.7 percent for Condominium homes. Pending Sales decreased 2.6 percent for Single Family Residence homes but increased 27.3 percent for Condominium homes. Inventory decreased 16.1 percent for Single Family Residence homes but increased 36.1 percent for Condominium homes.

Median Sales Price increased 2.1 percent to \$245,000 for Single Family Residence homes and 27.1 percent to \$286,000 for Condominium homes. Days on Market increased 20.0 percent for Single Family Residence homes but decreased 10.5 percent for Condominium homes. Months Supply of Inventory remained flat for Single Family Residence homes but increased 52.4 percent for Condominium properties.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

- 28.3%

Change in
Closed Sales
All Properties

+ 4.2%

Change in
Median Sales Price
All Properties

- 11.4%

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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		472	401	- 15.0%	4,380	3,739	- 14.6%
Pending Sales		350	341	- 2.6%	3,564	2,979	- 16.4%
Closed Sales		458	324	- 29.3%	3,477	2,740	- 21.2%
Days on Market Until Sale		15	18	+ 20.0%	14	20	+ 42.9%
Median Sales Price		\$240,000	\$245,000	+ 2.1%	\$235,000	\$251,000	+ 6.8%
Average Sales Price		\$272,046	\$289,815	+ 6.5%	\$274,587	\$293,120	+ 6.7%
Percent of List Price Received		100.2%	99.1%	- 1.1%	101.4%	99.8%	- 1.6%
Housing Affordability Index		134	118	- 11.9%	137	115	- 16.1%
Inventory of Homes for Sale		608	510	- 16.1%	—	—	—
Months Supply of Inventory		1.6	1.6	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.



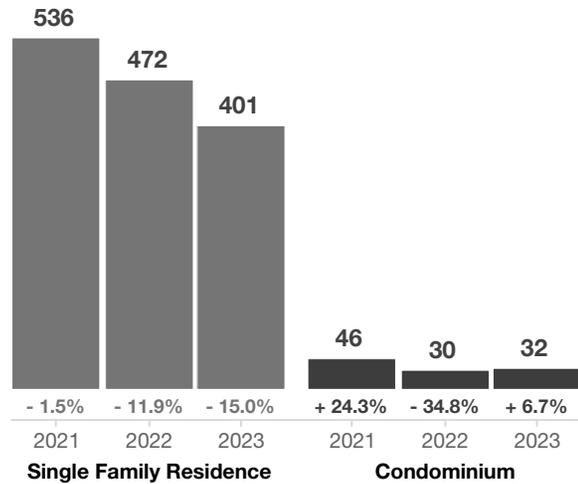
Key Metrics	Historical Sparkbars	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		30	32	+ 6.7%	320	328	+ 2.5%
Pending Sales		22	28	+ 27.3%	255	248	- 2.7%
Closed Sales		29	25	- 13.8%	265	230	- 13.2%
Days on Market Until Sale		19	17	- 10.5%	31	28	- 9.7%
Median Sales Price		\$225,000	\$286,000	+ 27.1%	\$252,500	\$270,000	+ 6.9%
Average Sales Price		\$249,518	\$291,644	+ 16.9%	\$272,700	\$287,403	+ 5.4%
Percent of List Price Received		98.0%	99.6%	+ 1.6%	100.4%	99.2%	- 1.2%
Housing Affordability Index		143	101	- 29.4%	127	107	- 15.7%
Inventory of Homes for Sale		61	83	+ 36.1%	—	—	—
Months Supply of Inventory		2.1	3.2	+ 52.4%	—	—	—

New Listings

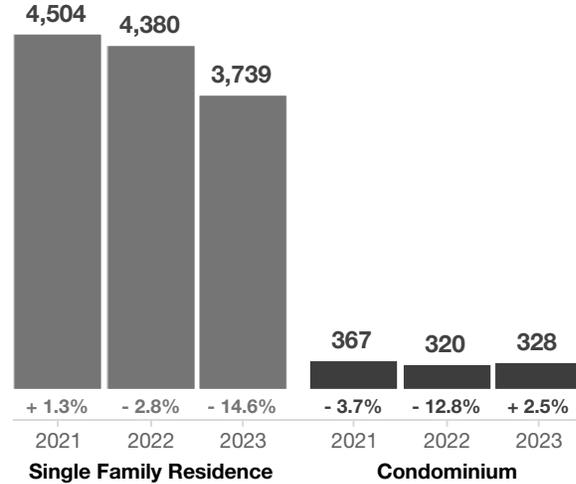
A count of the properties that have been newly listed on the market in a given month.



September

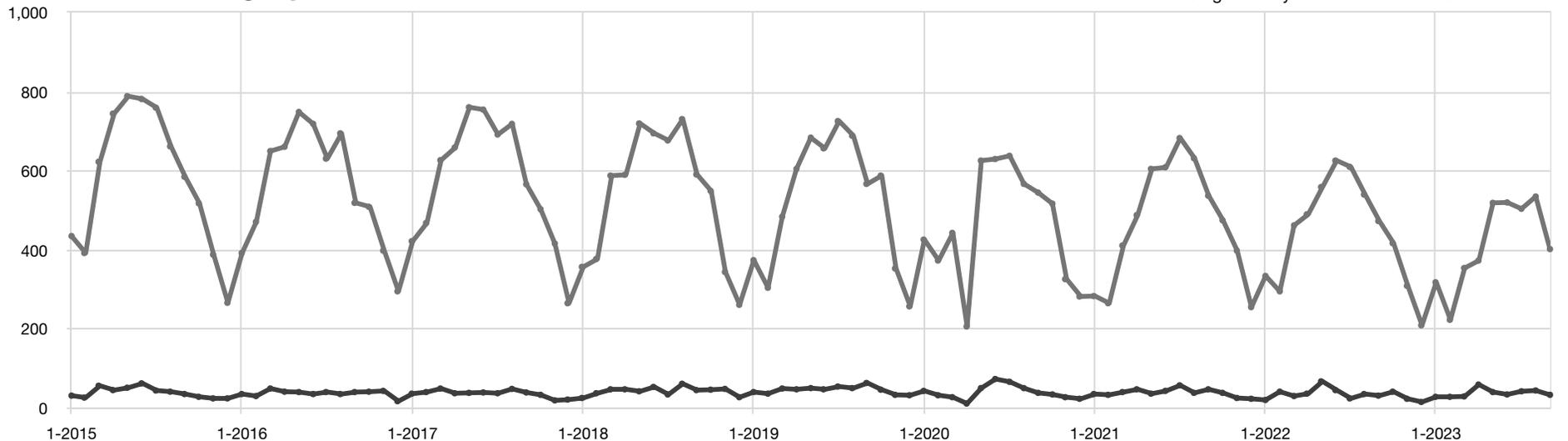


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2022	416	-12.2%	40	+8.1%
Nov-2022	308	-22.4%	22	-8.3%
Dec-2022	208	-18.1%	14	-36.4%
Jan-2023	317	-4.8%	27	+42.1%
Feb-2023	222	-24.5%	27	-32.5%
Mar-2023	353	-23.4%	28	-3.4%
Apr-2023	372	-23.9%	58	+65.7%
May-2023	518	-7.2%	39	-40.9%
Jun-2023	519	-17.0%	33	-25.0%
Jul-2023	503	-17.4%	41	+78.3%
Aug-2023	534	-0.9%	43	+26.5%
Sep-2023	401	-15.0%	32	+6.7%
12-Month Avg	389	-15.3%	34	0.0%

Historical New Listings by Month

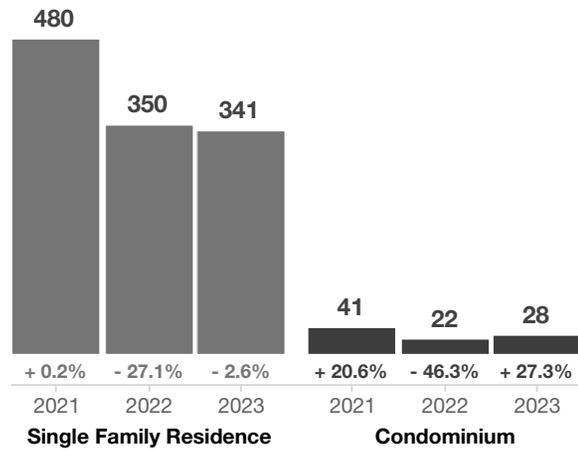


Pending Sales

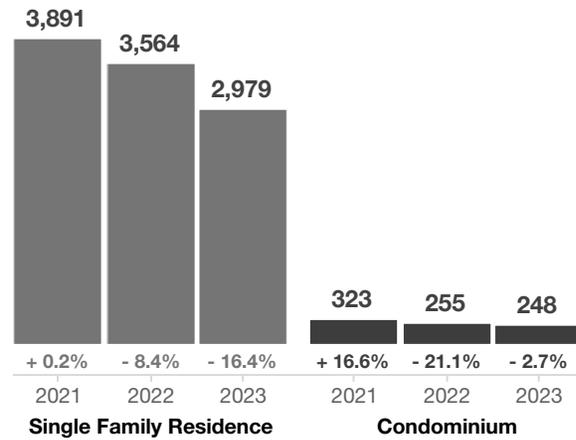
A count of the properties on which offers have been accepted in a given month.



September

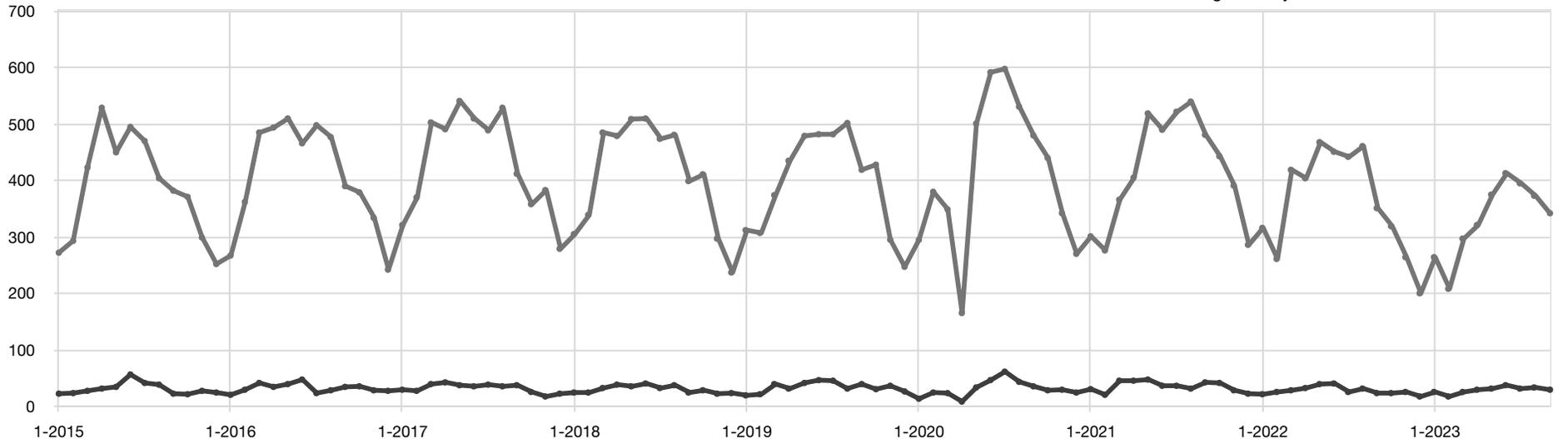


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2022	318	- 28.1%	22	- 45.0%
Nov-2022	263	- 32.6%	24	- 11.1%
Dec-2022	199	- 30.2%	16	- 23.8%
Jan-2023	263	- 16.5%	24	+ 20.0%
Feb-2023	207	- 20.4%	16	- 33.3%
Mar-2023	296	- 29.2%	24	- 11.1%
Apr-2023	320	- 20.6%	28	- 9.7%
May-2023	374	- 19.9%	30	- 21.1%
Jun-2023	412	- 8.4%	36	- 7.7%
Jul-2023	394	- 10.7%	30	+ 25.0%
Aug-2023	372	- 19.1%	32	+ 6.7%
Sep-2023	341	- 2.6%	28	+ 27.3%
12-Month Avg	313	- 19.7%	26	- 10.3%

Historical Pending Sales by Month

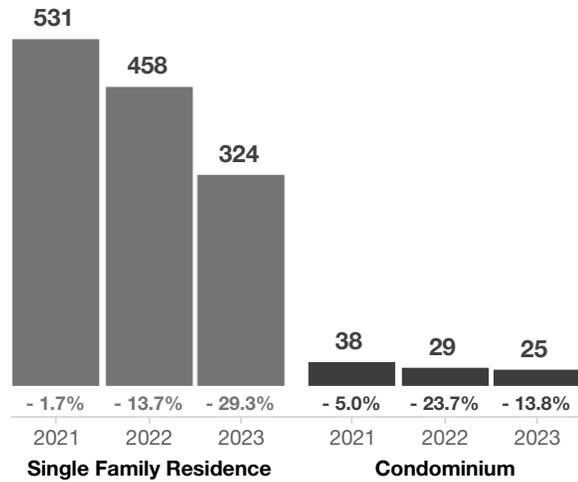


Closed Sales

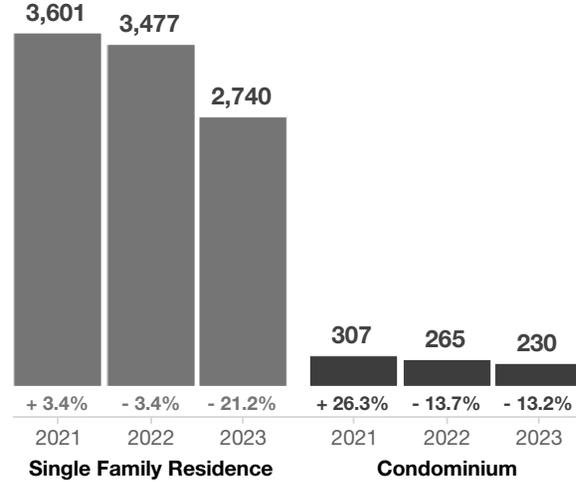
A count of the actual sales that closed in a given month.



September

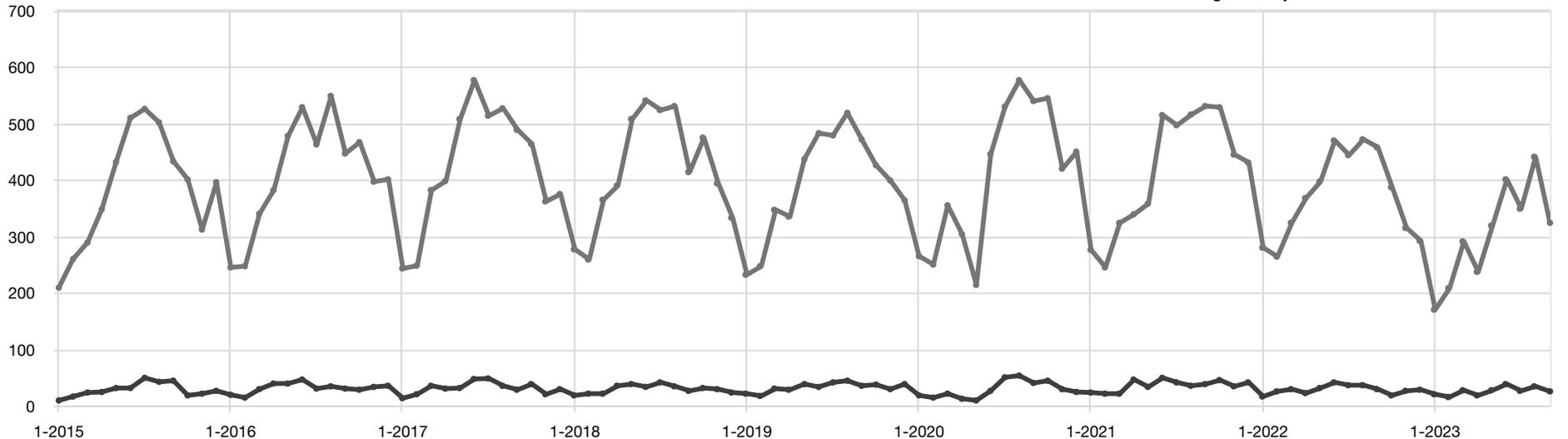


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2022	387	- 26.8%	18	- 60.0%
Nov-2022	315	- 29.2%	26	- 23.5%
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	237	- 35.6%	18	- 18.2%
May-2023	319	- 19.6%	27	- 12.9%
Jun-2023	401	- 14.7%	38	- 7.3%
Jul-2023	349	- 21.4%	26	- 27.8%
Aug-2023	441	- 6.6%	34	- 5.6%
Sep-2023	324	- 29.3%	25	- 13.8%
12-Month Avg	311	- 23.6%	25	- 21.9%

Historical Closed Sales by Month



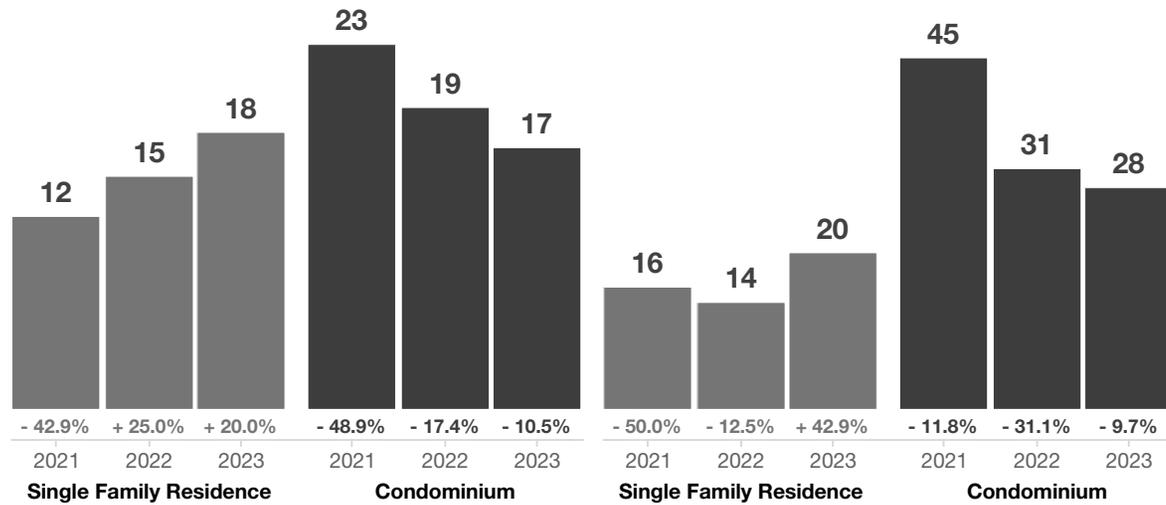
Days on Market Until Sale

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



September

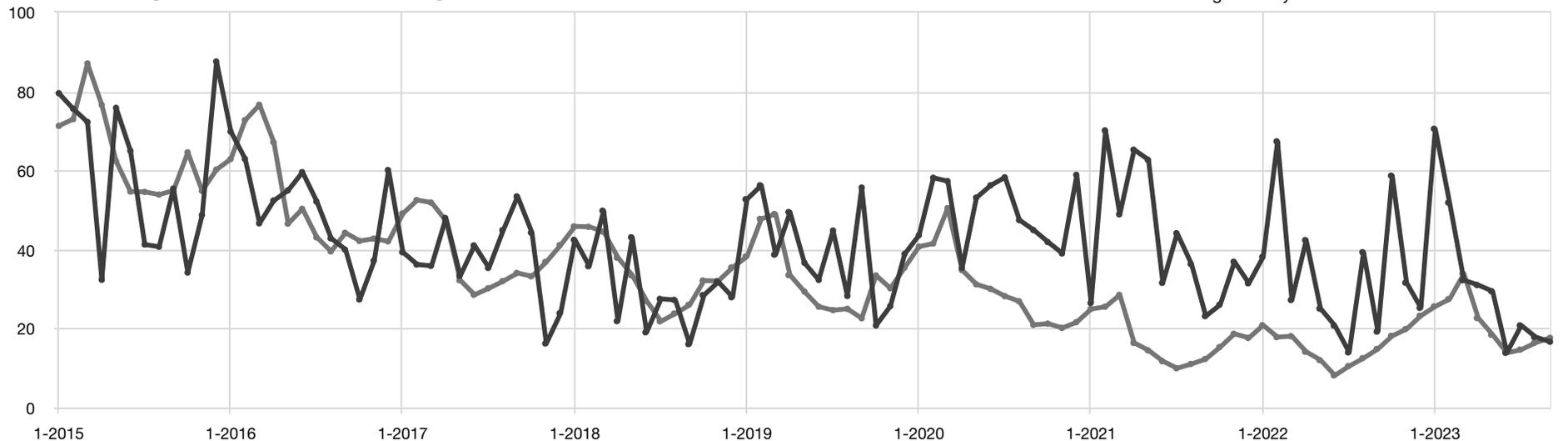
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2022	18	+ 20.0%	59	+ 126.9%
Nov-2022	20	+ 5.3%	32	- 13.5%
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	23	+ 64.3%	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%	18	- 53.8%
Sep-2023	18	+ 20.0%	17	- 10.5%
12-Month Avg*	20	+ 36.9%	30	- 2.1%

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

Historical Days on Market Until Sale by Month



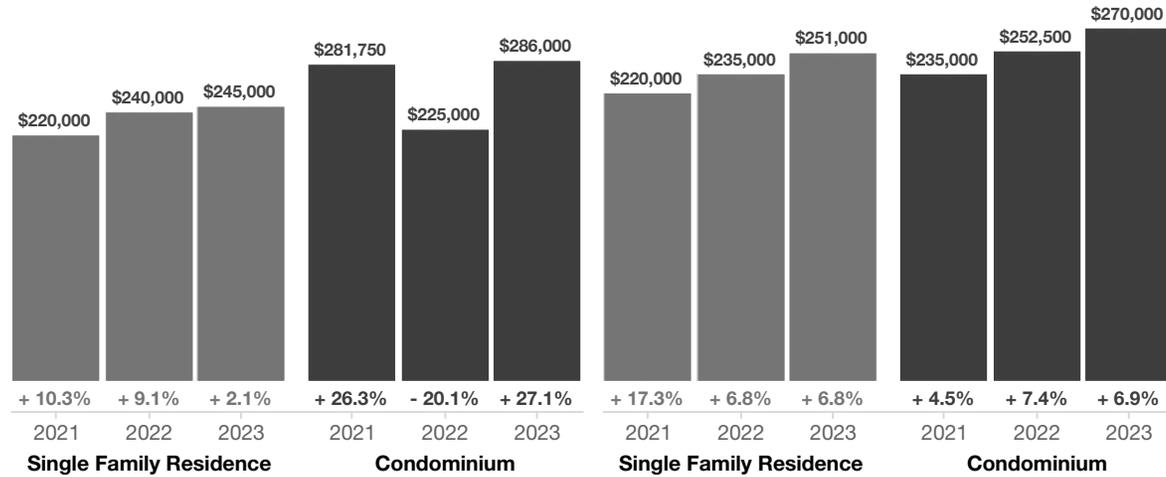
Median Sales Price

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



September

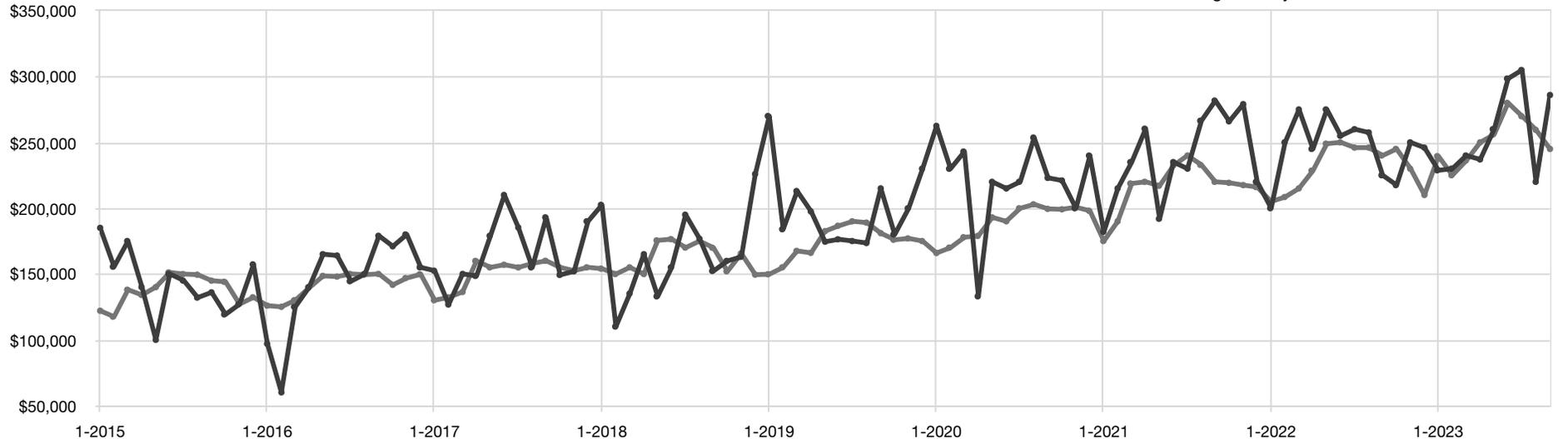
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2022	\$245,000	+ 11.7%	\$217,500	- 18.2%
Nov-2022	\$230,000	+ 5.7%	\$250,000	- 10.4%
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	\$250,000	+ 9.4%	\$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	\$269,900	+ 9.7%	\$305,000	+ 17.3%
Aug-2023	\$259,500	+ 5.5%	\$220,000	- 14.6%
Sep-2023	\$245,000	+ 2.1%	\$286,000	+ 27.1%
12-Month Avg*	\$247,509	+ 7.6%	\$260,000	+ 2.0%

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

Historical Median Sales Price by Month

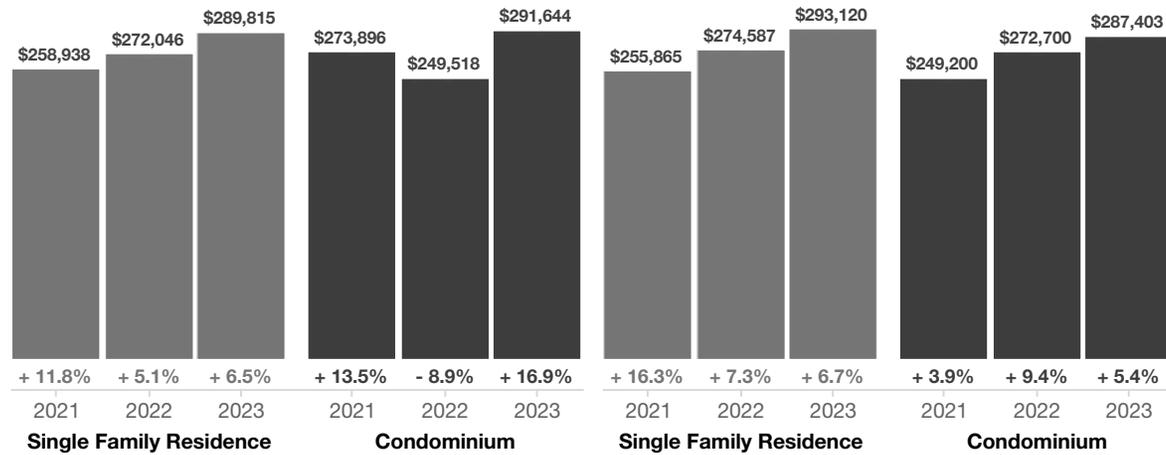


Average Sales Price

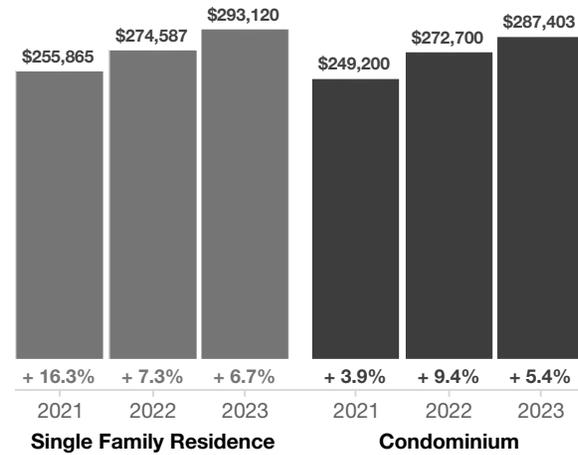
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



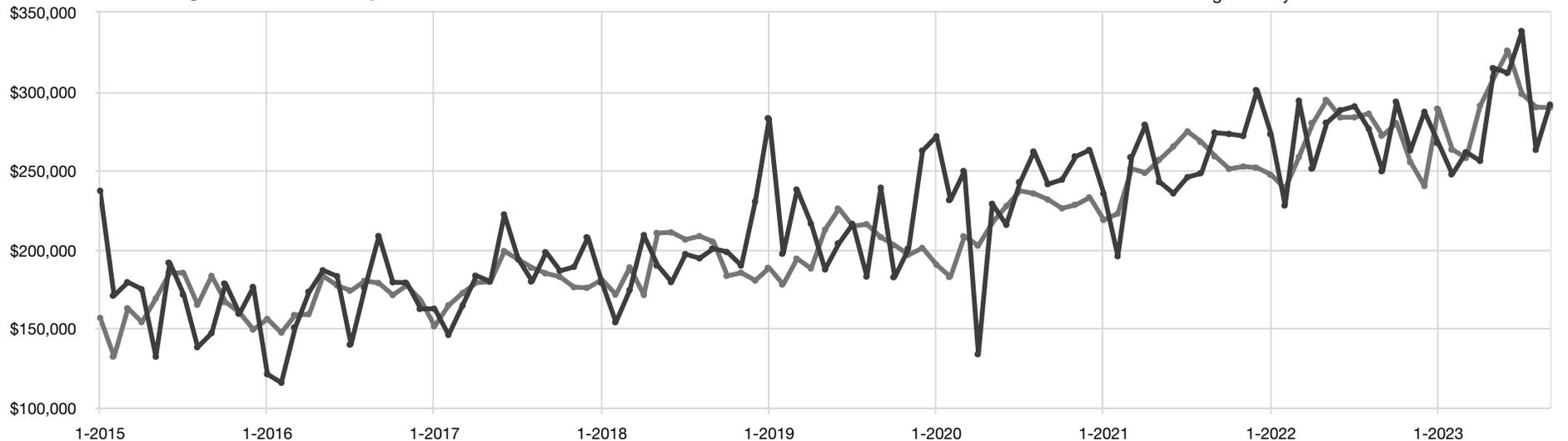
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2022	\$280,116	+ 11.6%	\$293,520	+ 7.5%
Nov-2022	\$255,277	+ 1.1%	\$262,708	- 3.4%
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	\$257,919	- 0.2%	\$261,546	- 11.1%
Apr-2023	\$291,033	+ 3.9%	\$256,025	+ 1.9%
May-2023	\$308,919	+ 4.8%	\$314,774	+ 12.3%
Jun-2023	\$325,819	+ 14.9%	\$311,692	+ 8.2%
Jul-2023	\$298,544	+ 5.2%	\$338,236	+ 16.4%
Aug-2023	\$290,071	+ 1.4%	\$263,055	- 4.8%
Sep-2023	\$289,815	+ 6.5%	\$291,644	+ 16.9%
12-Month Avg*	\$284,435	+ 6.1%	\$285,614	+ 3.6%

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

Historical Average Sales Price by Month



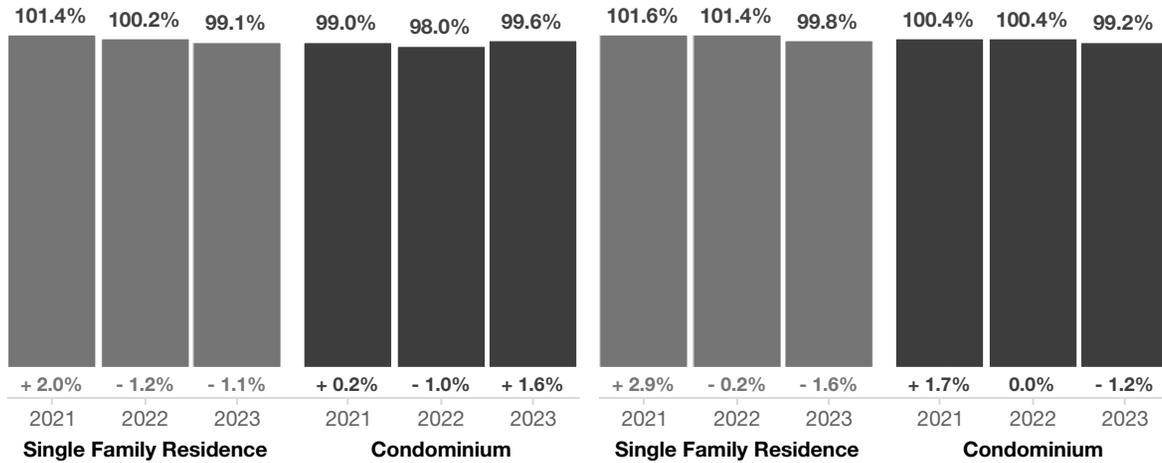
Percent of List Price Received

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.



September

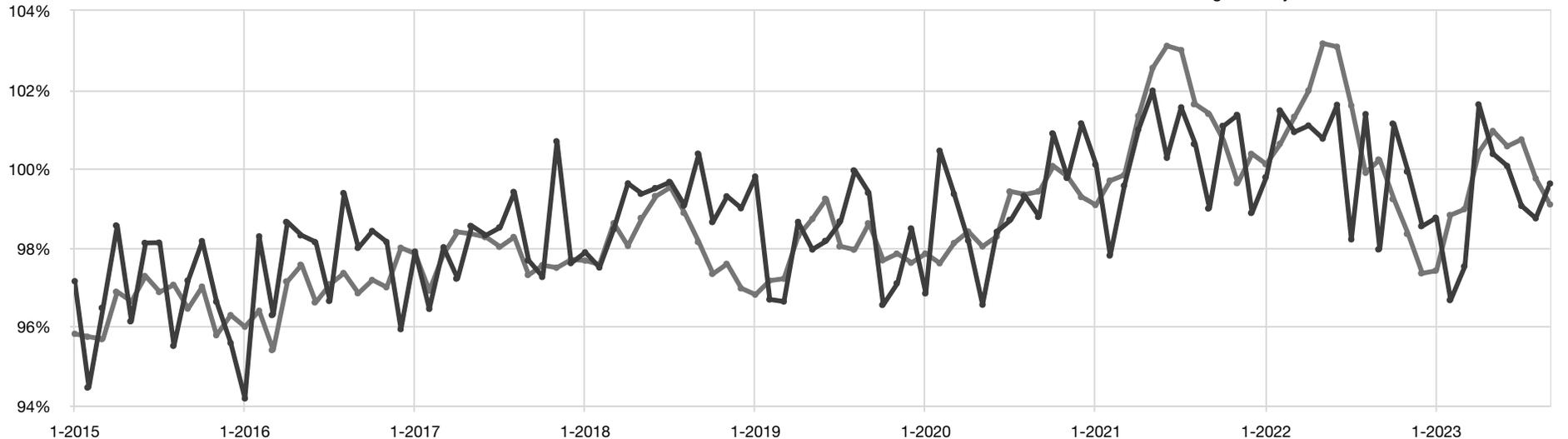
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2022	99.2%	- 1.5%	101.1%	0.0%
Nov-2022	98.3%	- 1.3%	99.9%	- 1.5%
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	99.8%	- 0.1%	98.7%	- 2.7%
Sep-2023	99.1%	- 1.1%	99.6%	+ 1.6%
12-Month Avg*	99.4%	- 1.6%	99.3%	- 1.0%

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

Historical Percent of List Price Received by Month

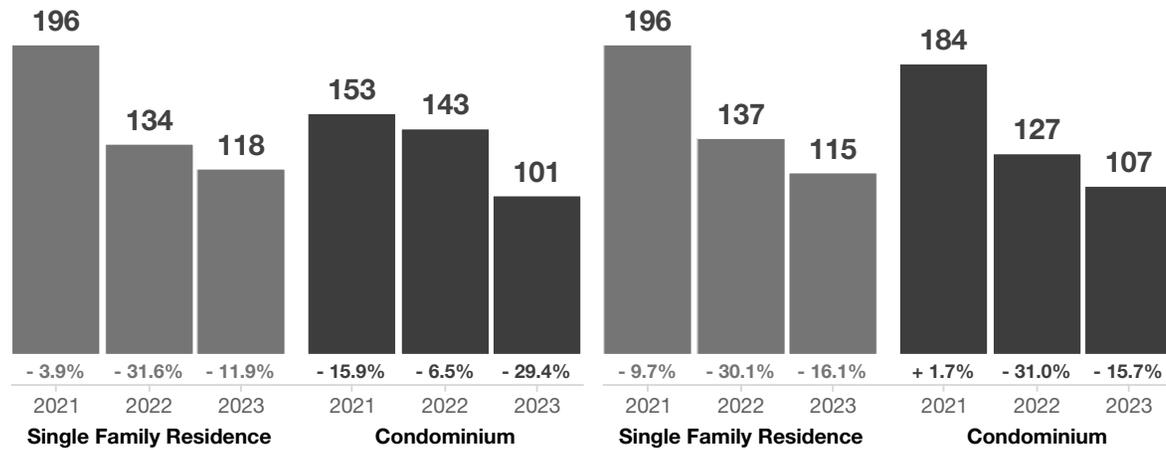


Housing Affordability Index

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.



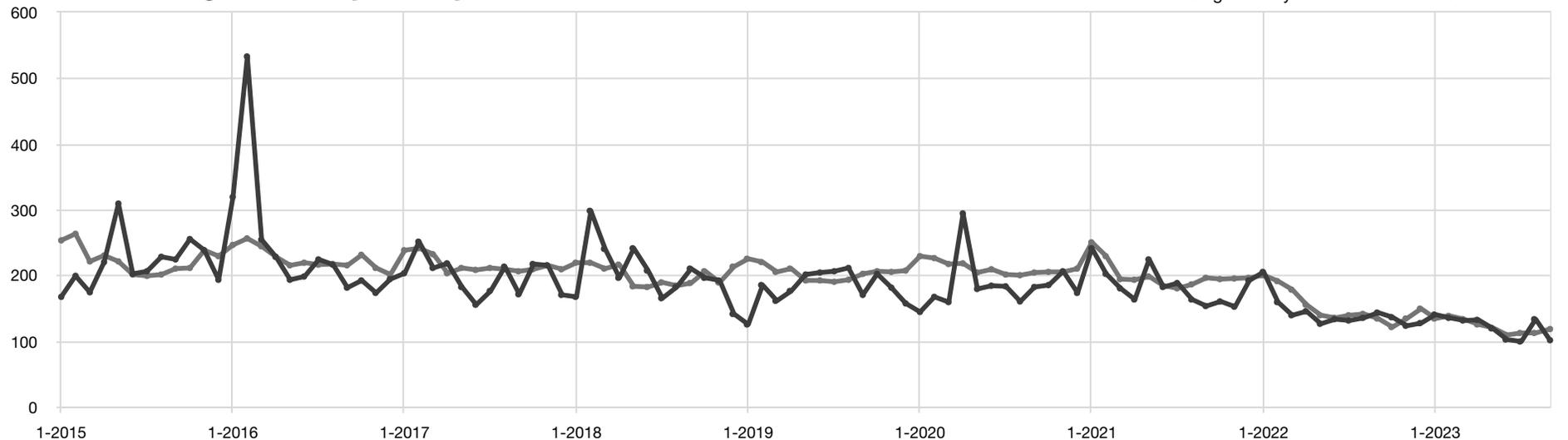
September



Year to Date

Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2022	121	-37.6%	136	-15.0%
Nov-2022	134	-31.3%	123	-19.1%
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	125	-19.4%	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%	101	-29.4%
12-Month Avg	125	-24.7%	123	-19.1%

Historical Housing Affordability Index by Month

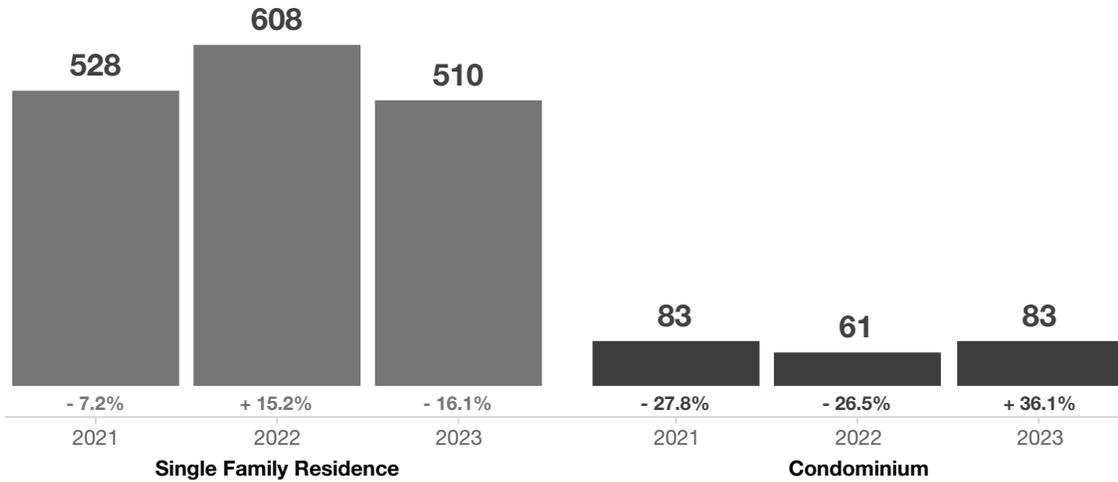


Inventory of Homes for Sale

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

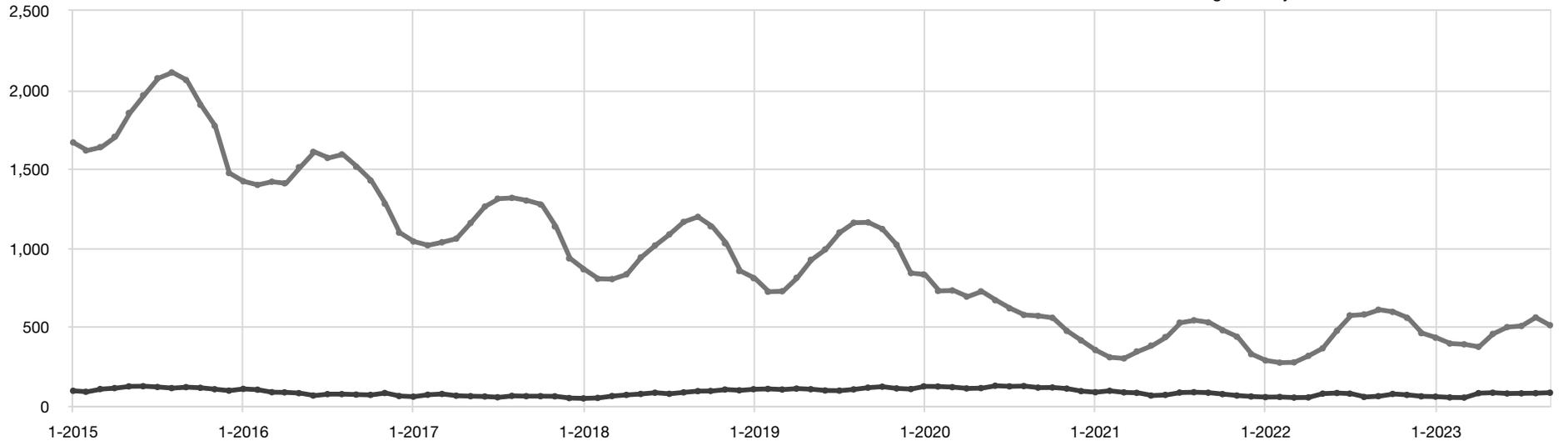


September



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2022	594	+ 24.3%	75	+ 1.4%
Nov-2022	557	+ 27.5%	69	+ 6.2%
Dec-2022	460	+ 40.7%	60	+ 1.7%
Jan-2023	431	+ 50.2%	58	+ 5.5%
Feb-2023	394	+ 44.3%	53	- 5.4%
Mar-2023	389	+ 41.5%	52	0.0%
Apr-2023	373	+ 18.0%	80	+ 50.9%
May-2023	455	+ 25.0%	83	+ 7.8%
Jun-2023	498	+ 4.8%	78	- 3.7%
Jul-2023	505	- 11.7%	79	+ 2.6%
Aug-2023	559	- 3.3%	80	+ 42.9%
Sep-2023	510	- 16.1%	83	+ 36.1%
12-Month Avg	477	+ 14.7%	71	+ 10.9%

Historical Inventory of Homes for Sale by Month

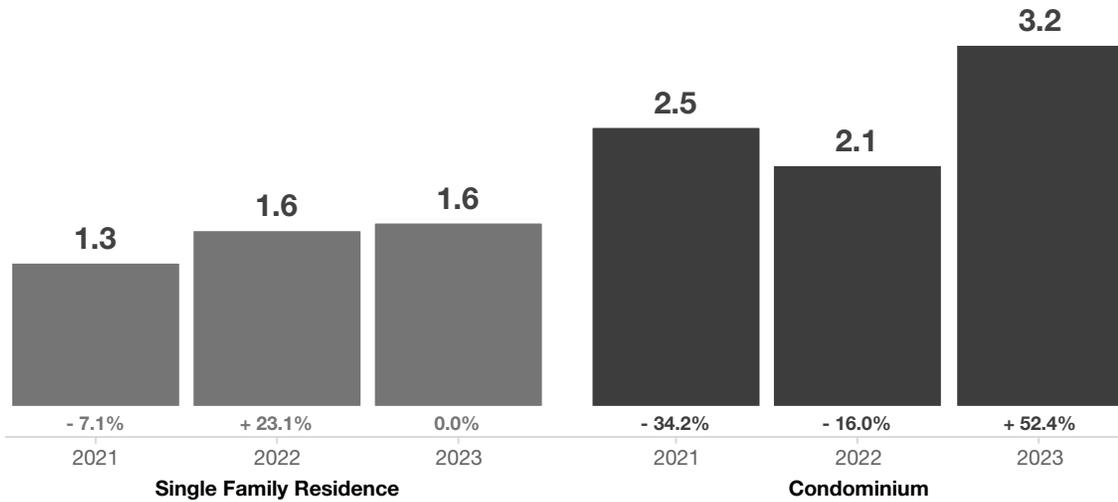


Months Supply of Inventory

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.



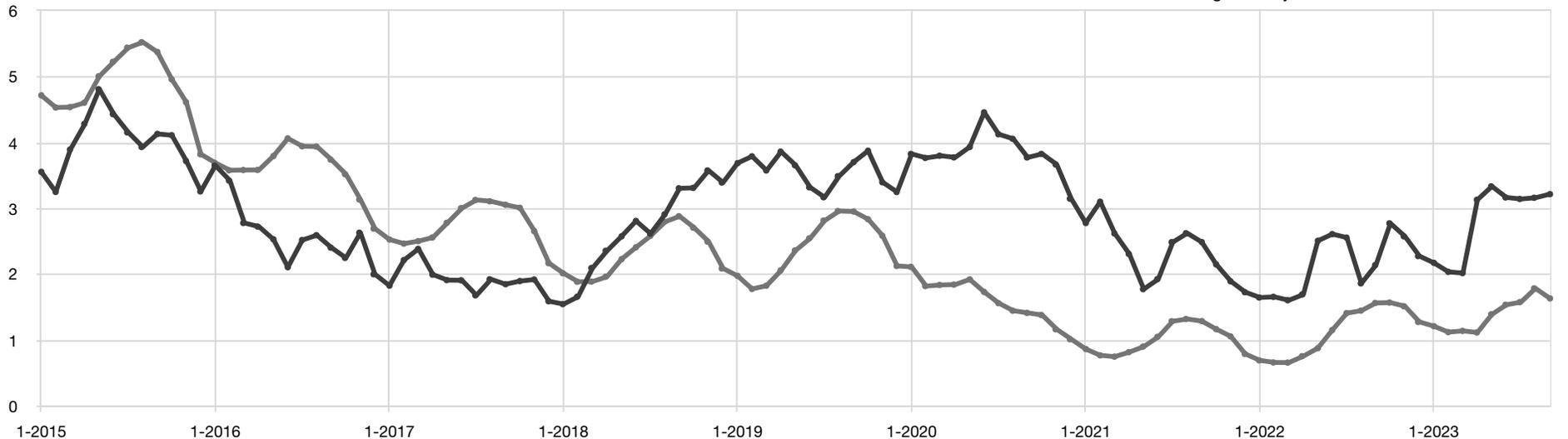
September



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2022	1.6	+ 33.3%	2.8	+ 33.3%
Nov-2022	1.5	+ 36.4%	2.6	+ 36.8%
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	1.5	+ 36.4%	3.2	+ 23.1%
Jul-2023	1.6	+ 14.3%	3.1	+ 19.2%
Aug-2023	1.8	+ 28.6%	3.2	+ 68.4%
Sep-2023	1.6	0.0%	3.2	+ 52.4%
12-Month Avg*	1.4	+ 38.2%	2.7	+ 37.4%

* Months Supply for all properties from October 2022 through September 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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		502	433	- 13.7%	4,700	4,067	- 13.5%
Pending Sales		372	369	- 0.8%	3,819	3,227	- 15.5%
Closed Sales		487	349	- 28.3%	3,742	2,970	- 20.6%
Days on Market Until Sale		15	18	+ 20.0%	15	21	+ 40.0%
Median Sales Price		\$240,000	\$250,000	+ 4.2%	\$235,450	\$255,000	+ 8.3%
Average Sales Price		\$270,705	\$289,946	+ 7.1%	\$274,453	\$292,677	+ 6.6%
Percent of List Price Received		100.1%	99.1%	- 1.0%	101.3%	99.8%	- 1.5%
Housing Affordability Index		134	116	- 13.4%	136	114	- 16.2%
Inventory of Homes for Sale		669	593	- 11.4%	—	—	—
Months Supply of Inventory		1.6	1.7	+ 6.3%	—	—	—