

Local Market Update – March 2023

A Research Tool Provided by the Michigan Regional Information Center



Kalamazoo County

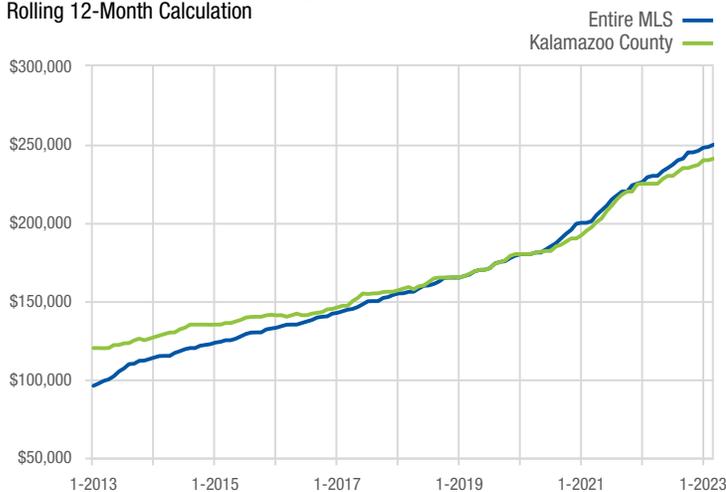
Single Family Residential	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
Key Metrics						
New Listings	318	219	- 31.1%	748	620	- 17.1%
Pending Sales	291	217	- 25.4%	698	556	- 20.3%
Closed Sales	231	191	- 17.3%	625	468	- 25.1%
Days on Market Until Sale	16	25	+ 56.3%	19	24	+ 26.3%
Median Sales Price*	\$222,500	\$241,500	+ 8.5%	\$209,950	\$235,050	+ 12.0%
Average Sales Price*	\$269,135	\$275,112	+ 2.2%	\$256,850	\$273,927	+ 6.6%
Percent of List Price Received*	101.9%	99.8%	- 2.1%	100.7%	98.9%	- 1.8%
Inventory of Homes for Sale	160	192	+ 20.0%	—	—	—
Months Supply of Inventory	0.5	0.8	+ 60.0%	—	—	—

Condominium	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
Key Metrics						
New Listings	29	29	0.0%	88	85	- 3.4%
Pending Sales	28	22	- 21.4%	70	58	- 17.1%
Closed Sales	31	24	- 22.6%	68	55	- 19.1%
Days on Market Until Sale	34	25	- 26.5%	33	34	+ 3.0%
Median Sales Price*	\$275,000	\$237,500	- 13.6%	\$248,750	\$235,000	- 5.5%
Average Sales Price*	\$286,437	\$256,579	- 10.4%	\$260,199	\$256,919	- 1.3%
Percent of List Price Received*	101.2%	98.1%	- 3.1%	99.8%	98.2%	- 1.6%
Inventory of Homes for Sale	35	41	+ 17.1%	—	—	—
Months Supply of Inventory	1.1	1.7	+ 54.5%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

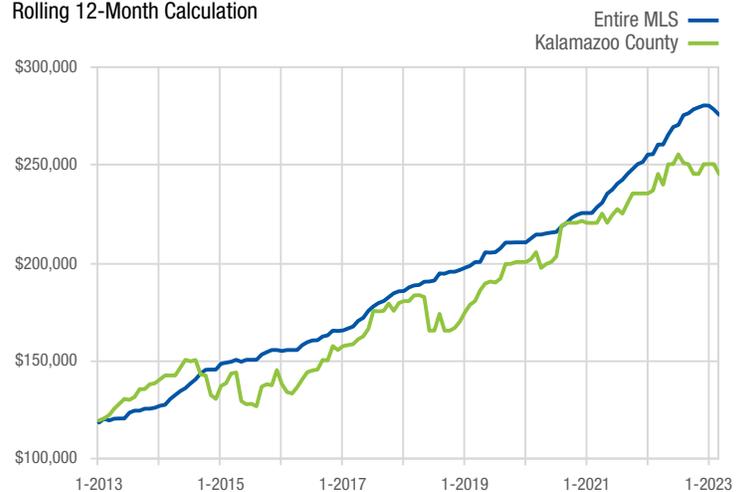
Median Sales Price - Single Family Residential

Rolling 12-Month Calculation



Median Sales Price - Condominium

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.