

Local Market Update – May 2023

A Research Tool Provided by the Michigan Regional Information Center



Kalamazoo County

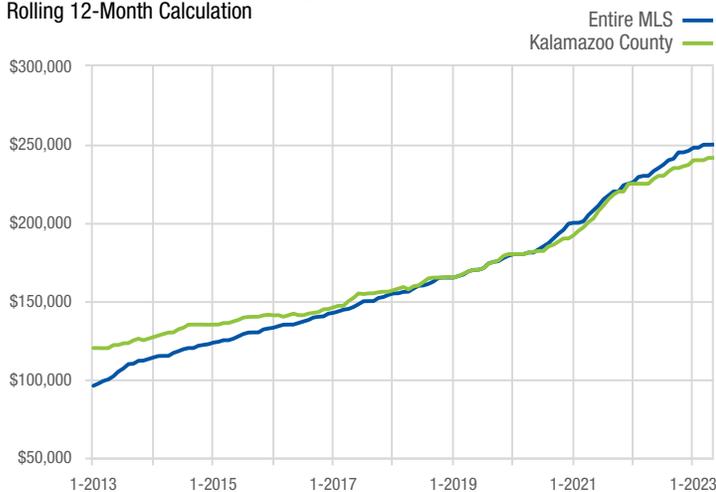
Single Family Residential	May			Year to Date		
	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
Key Metrics						
New Listings	399	348	- 12.8%	1,498	1,235	- 17.6%
Pending Sales	337	264	- 21.7%	1,321	1,050	- 20.5%
Closed Sales	285	236	- 17.2%	1,165	881	- 24.4%
Days on Market Until Sale	10	22	+ 120.0%	15	23	+ 53.3%
Median Sales Price*	\$261,600	\$250,000	- 4.4%	\$228,000	\$240,000	+ 5.3%
Average Sales Price*	\$307,751	\$306,983	- 0.2%	\$277,129	\$286,007	+ 3.2%
Percent of List Price Received*	104.1%	101.2%	- 2.8%	101.9%	99.7%	- 2.2%
Inventory of Homes for Sale	227	244	+ 7.5%	—	—	—
Months Supply of Inventory	0.8	1.0	+ 25.0%	—	—	—

Condominium	May			Year to Date		
	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
Key Metrics						
New Listings	48	36	- 25.0%	171	161	- 5.8%
Pending Sales	36	30	- 16.7%	134	118	- 11.9%
Closed Sales	27	27	0.0%	116	101	- 12.9%
Days on Market Until Sale	16	28	+ 75.0%	26	33	+ 26.9%
Median Sales Price*	\$261,000	\$235,000	- 10.0%	\$241,125	\$235,000	- 2.5%
Average Sales Price*	\$278,106	\$302,255	+ 8.7%	\$258,746	\$268,588	+ 3.8%
Percent of List Price Received*	100.4%	100.4%	0.0%	100.1%	99.3%	- 0.8%
Inventory of Homes for Sale	48	53	+ 10.4%	—	—	—
Months Supply of Inventory	1.6	2.2	+ 37.5%	—	—	—

* 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.

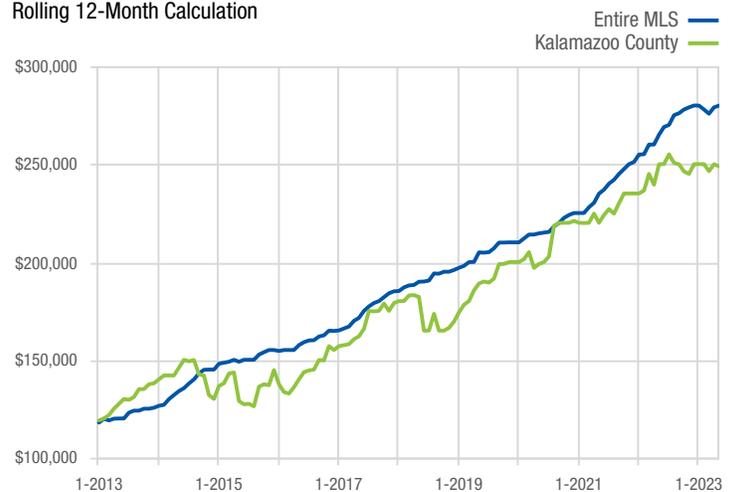
Median Sales Price - Single Family Residential

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.