Monthly Indicators

Greater Kalamazoo Association of REALTORS®

March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings increased 7.3 percent for Single Family Residence homes but decreased 33.3 percent for Condominium homes. Pending Sales increased 13.2 percent for Single Family Residence homes but decreased 51.1 percent for Condominium homes. Inventory decreased 27.7 percent for Single Family Residence homes and 46.4 percent for Condominium homes.

Median Sales Price increased 0.6 percent to $220,000 for Single Family Residence homes and 18.1 percent to $277,500 for Condominium homes. Days on Market decreased 35.7 percent for Single Family Residence homes and 49.0 percent for Condominium homes. Months Supply of Inventory decreased 28.6 percent for Single Family Residence homes and 46.2 percent for Condominium homes.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

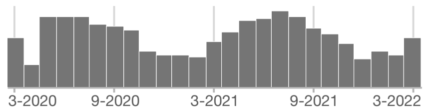
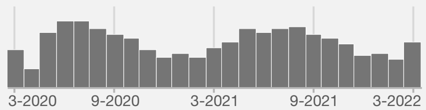
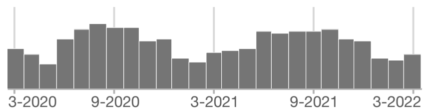
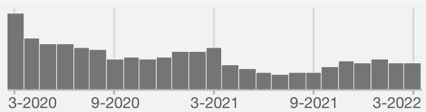
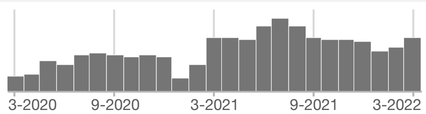
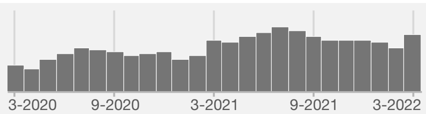
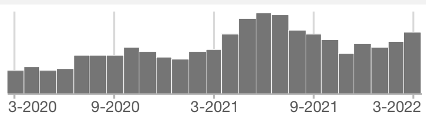
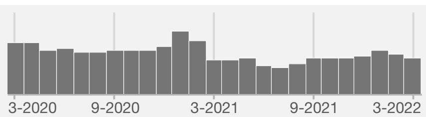
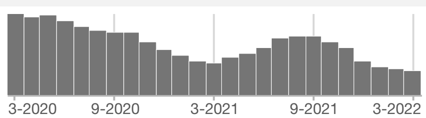
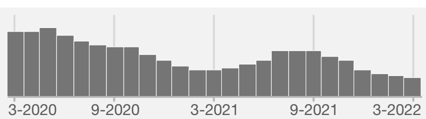
- 1.4%	+ 4.5%	- 31.8%
Change in **Closed Sales** All Properties	Change in **Median Sales Price** All Properties	Change in **Homes for Sale** All Properties

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

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

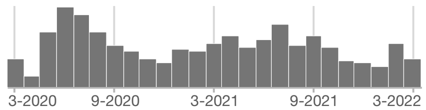
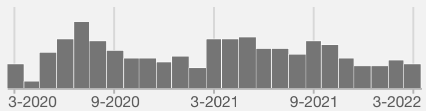
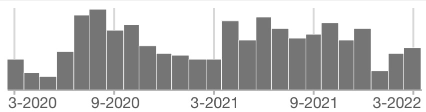
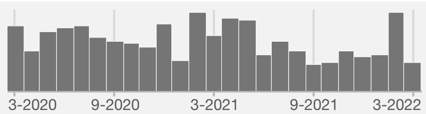
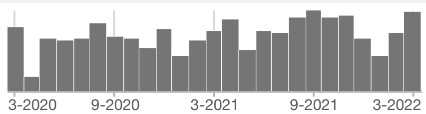
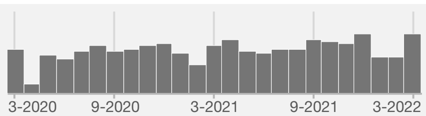
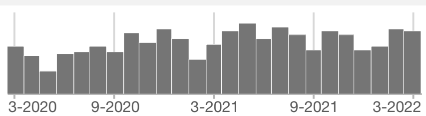
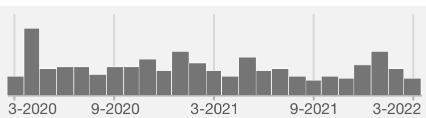
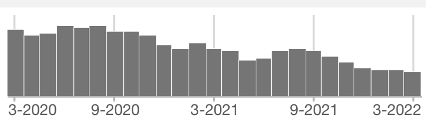
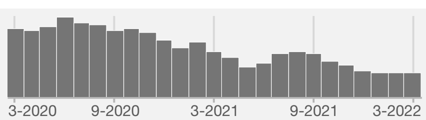
Greater Kalamazoo Association of REALTORS®

Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		410	**440**	+ 7.3%	956	**1,056**	+ 10.5%
Pending Sales		365	**413**	+ 13.2%	941	**989**	+ 5.1%
Closed Sales		324	**312**	- 3.7%	844	**850**	+ 0.7%
Days on Market Until Sale		28	**18**	- 35.7%	26	**19**	- 26.9%
Median Sales Price		$218,750	**$220,000**	+ 0.6%	$190,000	**$211,500**	+ 11.3%
Average Sales Price		$251,126	**$262,871**	+ 4.7%	$232,405	**$250,770**	+ 7.9%
Percent of List Price Received		99.8%	**101.4%**	+ 1.6%	99.6%	**100.8%**	+ 1.2%
Housing Affordability Index		181	**184**	+ 1.7%	208	**191**	- 8.2%
Inventory of Homes for Sale		296	**214**	- 27.7%	—	**—**	—
Months Supply of Inventory		0.7	**0.5**	- 28.6%	—	**—**	—

Condominium Market Overview

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

Greater Kalamazoo Association of REALTORS®

Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		39	**26**	- 33.3%	105	**85**	- 19.0%
Pending Sales		45	**22**	- 51.1%	93	**67**	- 28.0%
Closed Sales		21	**28**	+ 33.3%	65	**65**	0.0%
Days on Market Until Sale		49	**25**	- 49.0%	48	**43**	- 10.4%
Median Sales Price		$235,000	**$277,500**	+ 18.1%	$215,000	**$250,000**	+ 16.3%
Average Sales Price		$258,395	**$299,384**	+ 15.9%	$230,009	**$254,048**	+ 10.5%
Percent of List Price Received		99.6%	**101.1%**	+ 1.5%	99.2%	**100.8%**	+ 1.6%
Housing Affordability Index		168	**146**	- 13.1%	184	**162**	- 12.0%
Inventory of Homes for Sale		84	**45**	- 46.4%	—	**—**	—
Months Supply of Inventory		2.6	**1.4**	- 46.2%	—	**—**	—

New Listings

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

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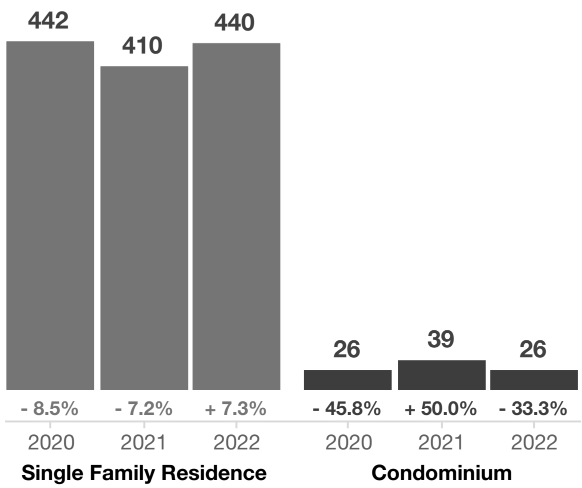
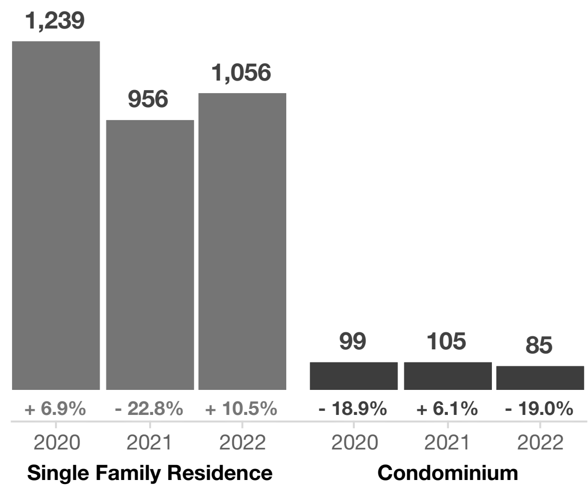
March

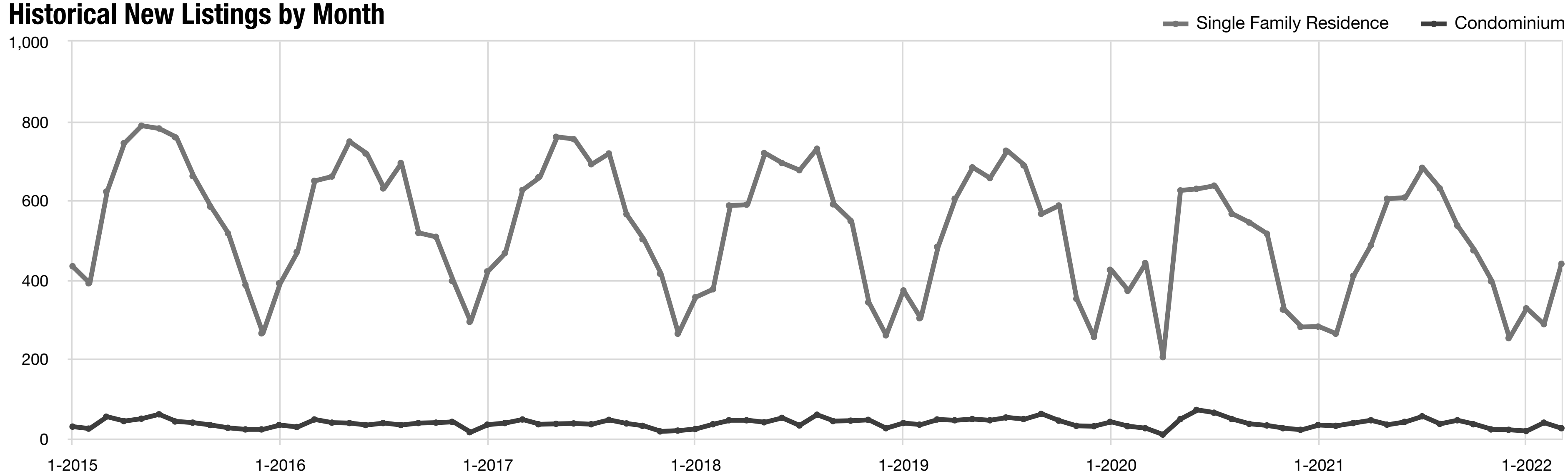


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2021	487	+ 137.6%	46	+ 360.0%
May-2021	604	- 3.4%	35	- 28.6%
Jun-2021	607	- 3.5%	42	- 41.7%
Jul-2021	682	+ 7.1%	56	- 13.8%
Aug-2021	630	+ 11.3%	37	- 24.5%
Sep-2021	536	- 1.5%	46	+ 24.3%
Oct-2021	474	- 8.1%	36	+ 9.1%
Nov-2021	396	+ 21.8%	23	- 11.5%
Dec-2021	253	- 10.0%	22	0.0%
Jan-2022	328	+ 16.3%	19	- 44.1%
Feb-2022	288	+ 9.1%	40	+ 25.0%
Mar-2022	**440**	**+ 7.3%**	**26**	**- 33.3%**
12-Month Avg	477	+ 8.4%	36	- 7.7%

Historical New Listings by Month



Pending Sales

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

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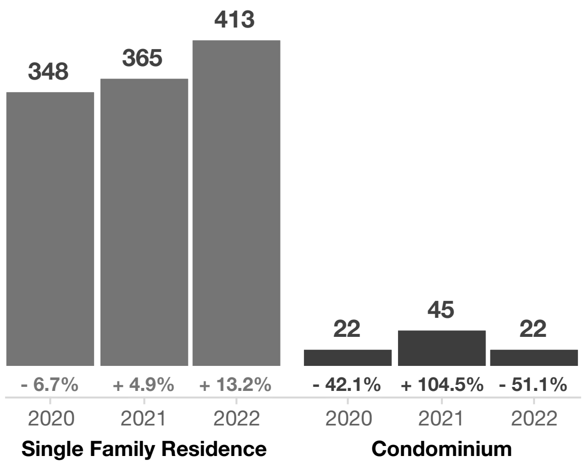
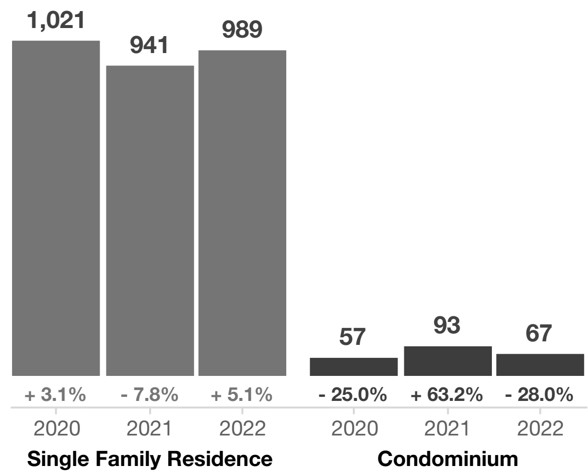
March

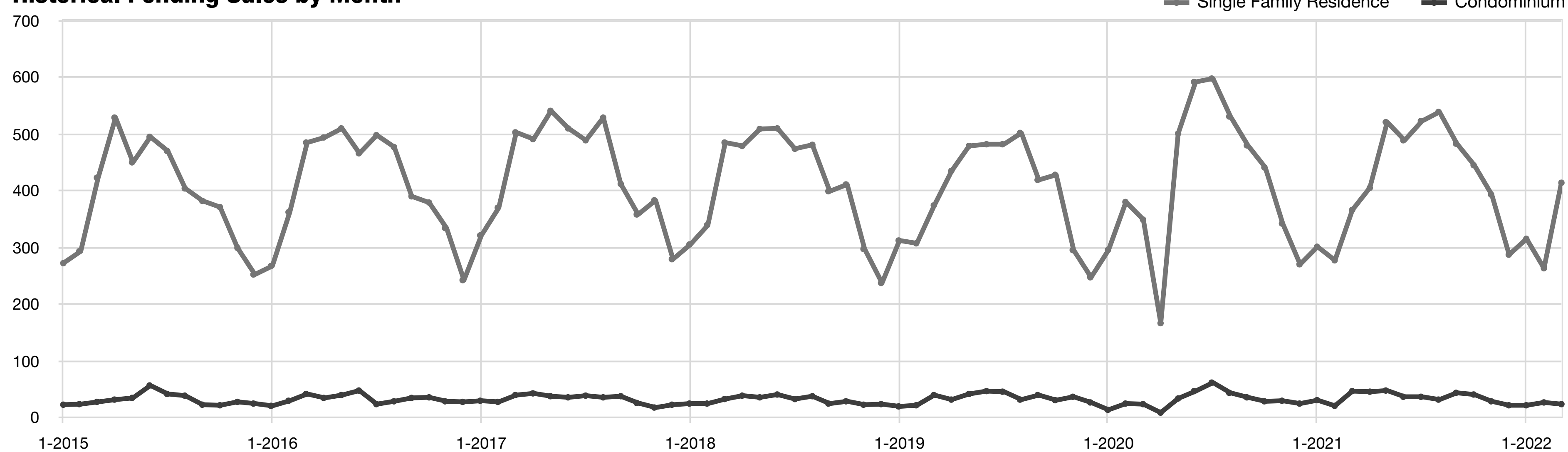


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2021	404	+ 144.8%	44	+ 528.6%
May-2021	520	+ 4.0%	46	+ 43.8%
Jun-2021	488	- 17.4%	35	- 22.2%
Jul-2021	522	- 12.6%	35	- 41.7%
Aug-2021	538	+ 1.5%	30	- 28.6%
Sep-2021	482	+ 0.6%	42	+ 23.5%
Oct-2021	444	+ 0.9%	39	+ 44.4%
Nov-2021	392	+ 15.0%	27	- 3.6%
Dec-2021	286	+ 6.3%	20	- 13.0%
Jan-2022	314	+ 4.7%	20	- 31.0%
Feb-2022	262	- 5.1%	25	+ 31.6%
Mar-2022	**413**	**+ 13.2%**	**22**	**- 51.1%**
12-Month Avg	422	+ 4.5%	32	- 3.0%

Historical Pending Sales by Month

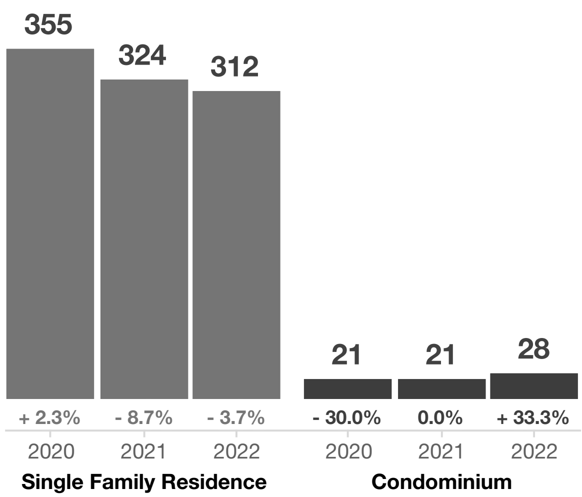


Closed Sales

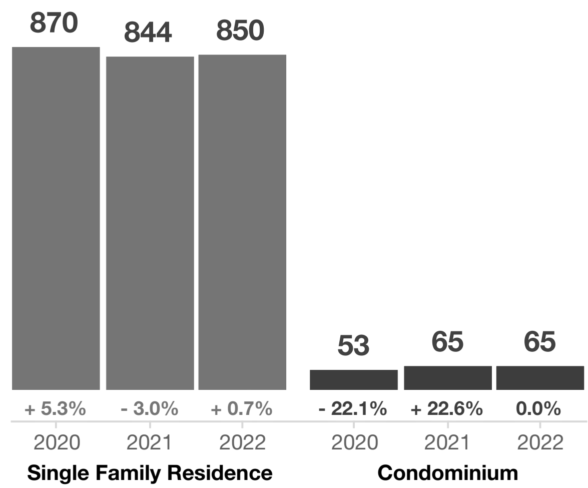
A count of the actual sales that closed in a given month.

Greater Kalamazoo Association of REALTORS®

March

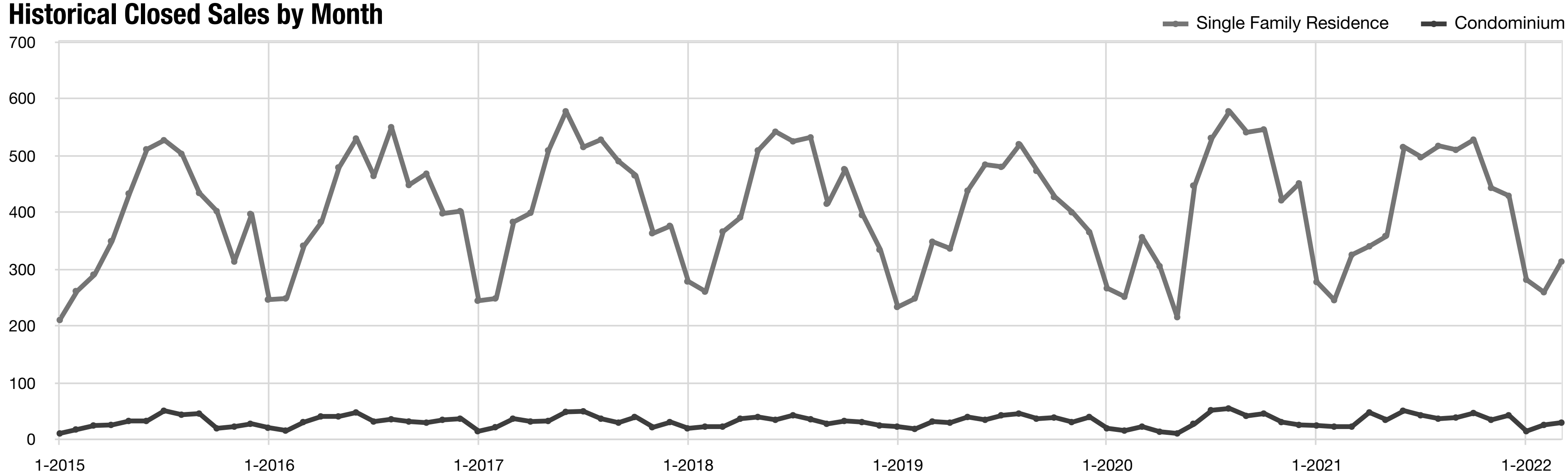


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2021	339	+ 11.5%	46	+ 283.3%
May-2021	357	+ 66.8%	33	+ 266.7%
Jun-2021	514	+ 15.2%	49	+ 88.5%
Jul-2021	496	- 6.4%	41	- 18.0%
Aug-2021	516	- 10.6%	35	- 34.0%
Sep-2021	509	- 5.7%	37	- 7.5%
Oct-2021	527	- 3.3%	45	+ 2.3%
Nov-2021	442	+ 5.2%	33	+ 13.8%
Dec-2021	428	- 4.9%	41	+ 70.8%
Jan-2022	280	+ 1.4%	13	- 43.5%
Feb-2022	258	+ 5.7%	24	+ 14.3%
Mar-2022	**312**	**- 3.7%**	**28**	**+ 33.3%**
12-Month Avg	415	+ 2.2%	35	+ 20.7%

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.

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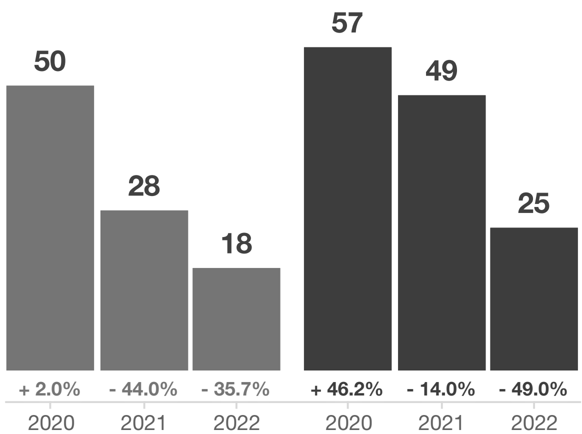
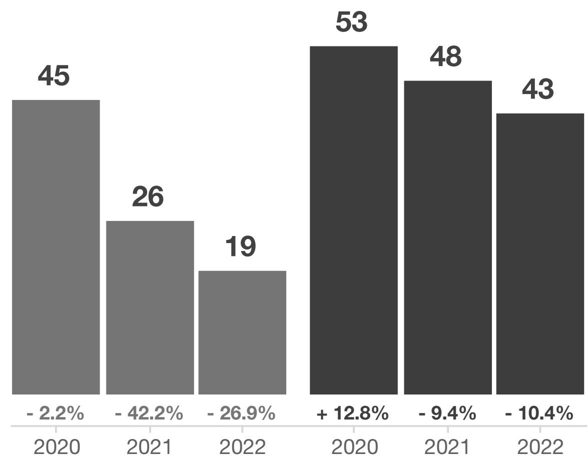
March



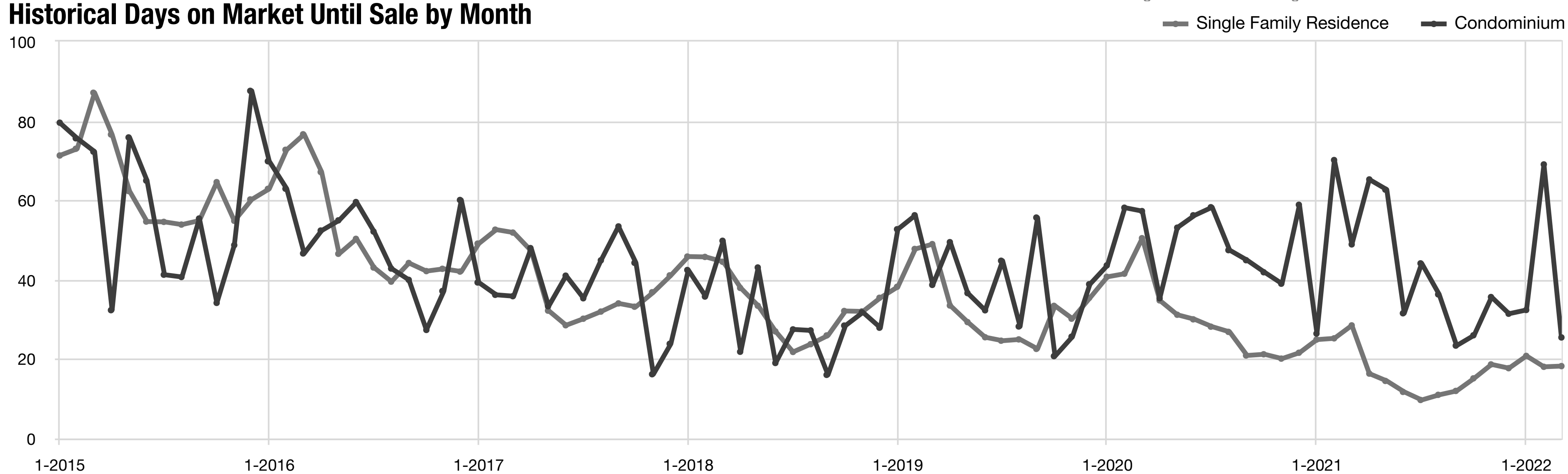
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2021	16	- 54.3%	65	+ 85.7%
May-2021	15	- 51.6%	63	+ 18.9%
Jun-2021	12	- 60.0%	32	- 42.9%
Jul-2021	10	- 64.3%	44	- 24.1%
Aug-2021	11	- 59.3%	36	- 23.4%
Sep-2021	12	- 42.9%	23	- 48.9%
Oct-2021	15	- 28.6%	26	- 38.1%
Nov-2021	19	- 5.0%	36	- 7.7%
Dec-2021	18	- 18.2%	31	- 47.5%
Jan-2022	21	- 16.0%	32	+ 23.1%
Feb-2022	18	- 28.0%	69	- 1.4%
Mar-2022	**18**	**- 35.7%**	**25**	**- 49.0%**
12-Month Avg*	15	- 42.3%	40	- 17.6%

* Days on Market for all properties from April 2021 through March 2022. 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.

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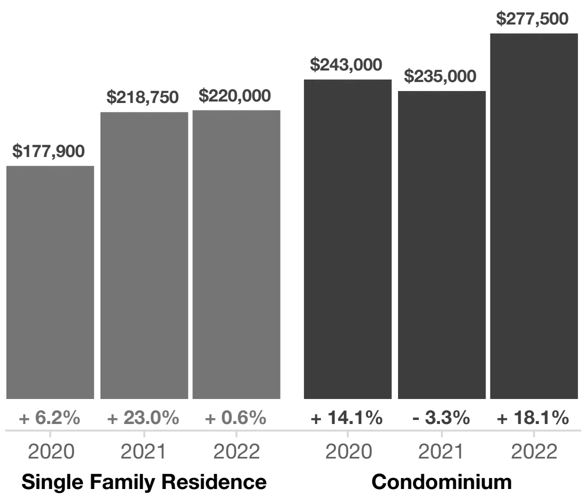
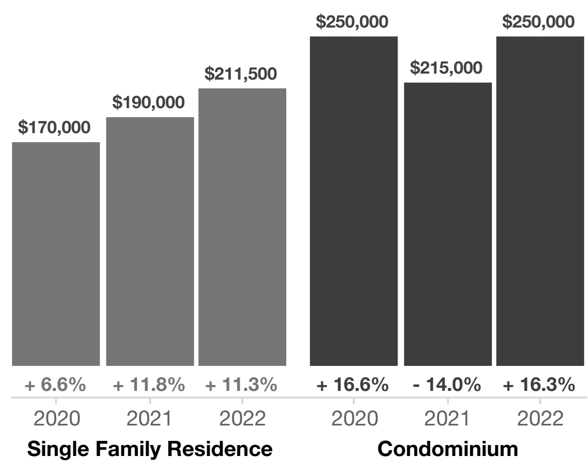
March



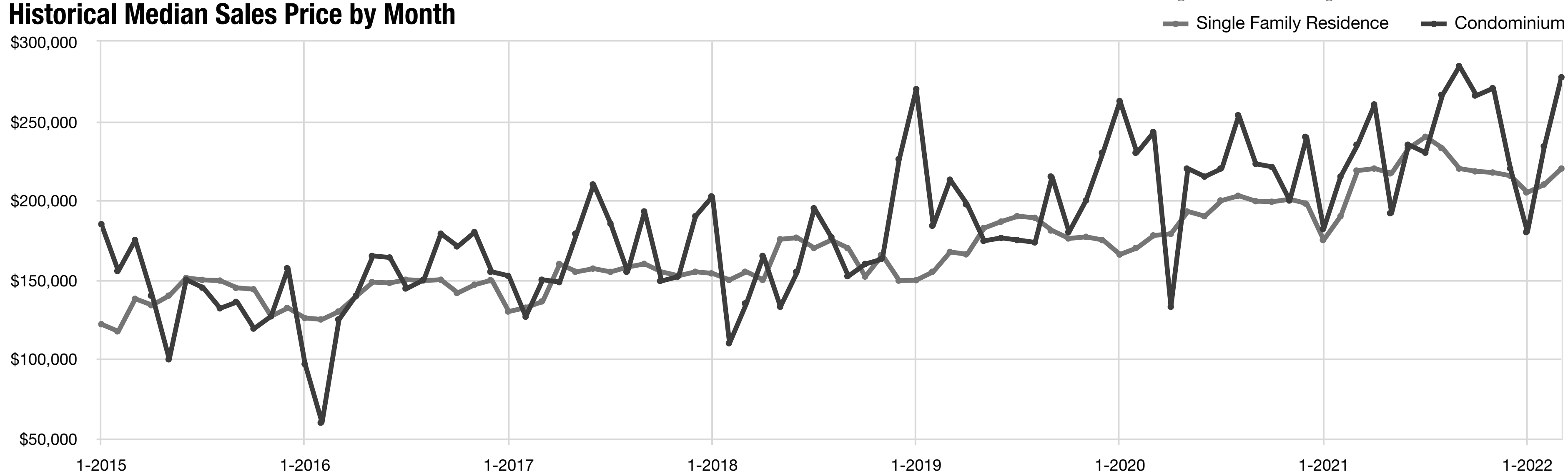
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2021	$220,000	+ 23.0%	$260,377	+ 95.8%
May-2021	$217,000	+ 12.4%	$191,920	- 12.8%
Jun-2021	$232,725	+ 22.5%	$235,000	+ 9.3%
Jul-2021	$240,000	+ 20.1%	$230,000	+ 4.5%
Aug-2021	$232,893	+ 14.8%	$266,430	+ 5.1%
Sep-2021	$220,000	+ 10.3%	$284,500	+ 27.6%
Oct-2021	$218,250	+ 9.6%	$266,000	+ 20.4%
Nov-2021	$217,500	+ 8.4%	$270,625	+ 35.4%
Dec-2021	$215,500	+ 8.8%	$220,000	- 8.3%
Jan-2022	$205,000	+ 17.1%	$180,000	- 1.1%
Feb-2022	$209,950	+ 10.5%	$234,000	+ 8.8%
Mar-2022	**$220,000**	**+ 0.6%**	**$277,500**	**+ 18.1%**
12-Month Avg*	$222,000	+ 13.8%	$249,900	+ 13.6%

* Median Sales Price for all properties from April 2021 through March 2022. 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.

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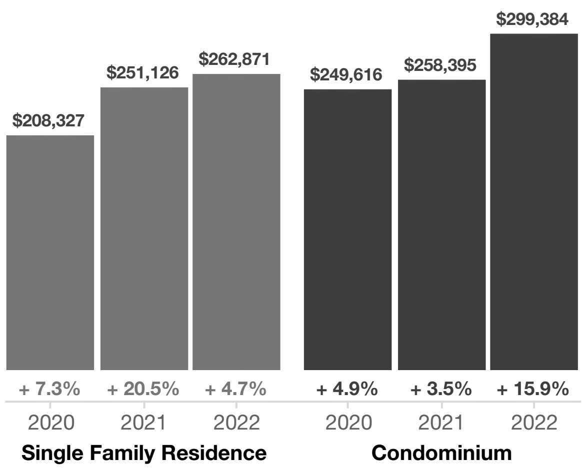
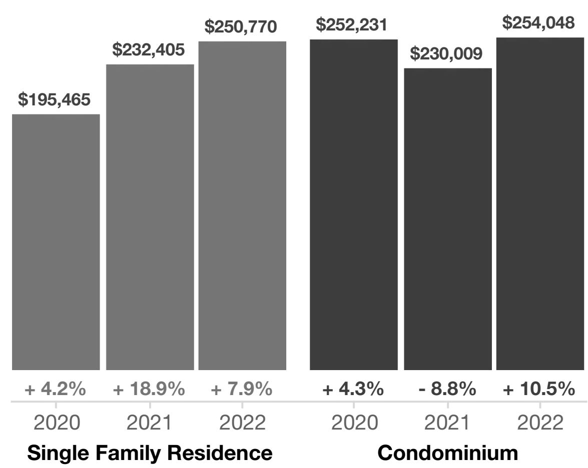
March



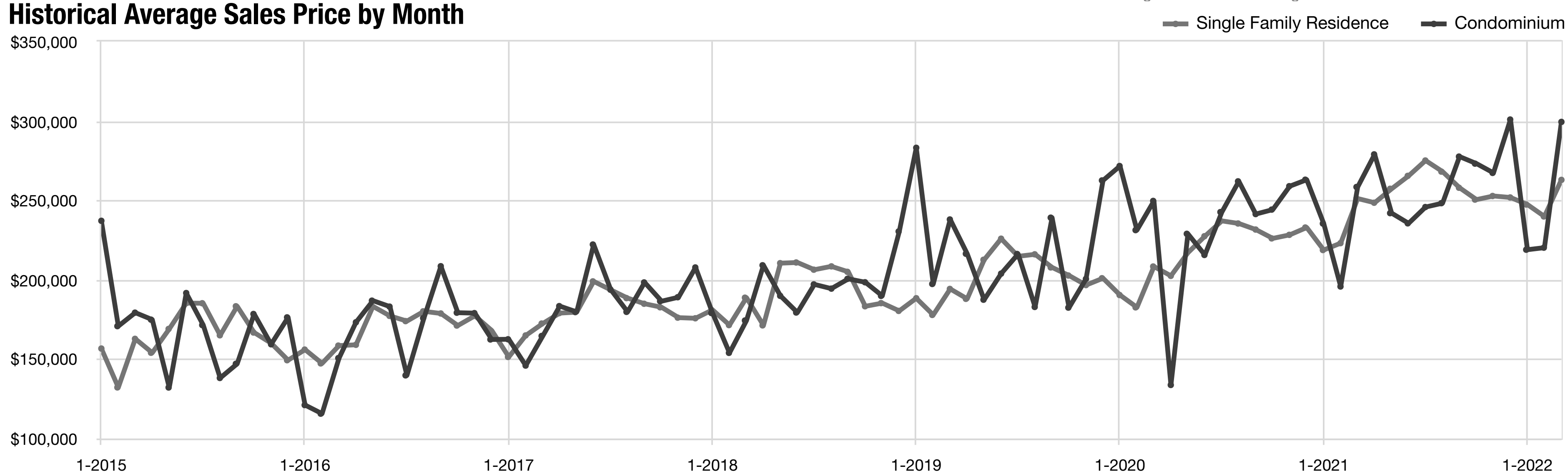
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2021	$248,479	+ 22.7%	$278,939	+ 108.6%
May-2021	$257,261	+ 18.6%	$241,926	+ 5.7%
Jun-2021	$265,404	+ 16.7%	$235,510	+ 9.2%
Jul-2021	$275,070	+ 16.0%	$245,768	+ 1.3%
Aug-2021	$268,077	+ 13.9%	$248,211	- 5.2%
Sep-2021	$257,918	+ 11.4%	$277,540	+ 15.0%
Oct-2021	$250,460	+ 10.8%	$273,111	+ 11.9%
Nov-2021	$252,727	+ 10.7%	$267,268	+ 3.2%
Dec-2021	$251,802	+ 8.1%	$300,872	+ 14.4%
Jan-2022	$247,347	+ 13.1%	$218,910	- 7.0%
Feb-2022	$239,849	+ 7.5%	$220,188	+ 12.5%
Mar-2022	**$262,871**	**+ 4.7%**	**$299,384**	**+ 15.9%**
12-Month Avg*	$257,771	+ 12.5%	$261,991	+ 9.2%

* Avg. Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

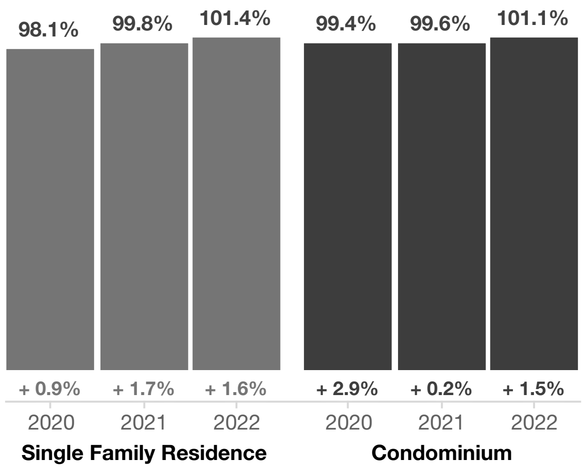
Historical Average Sales Price by Month



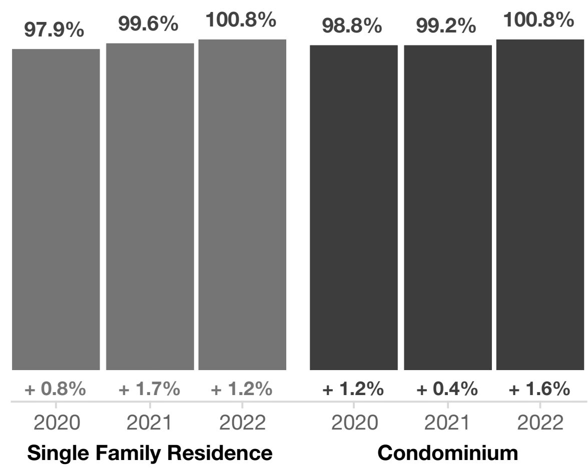
Percent of List Price Received

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.

March



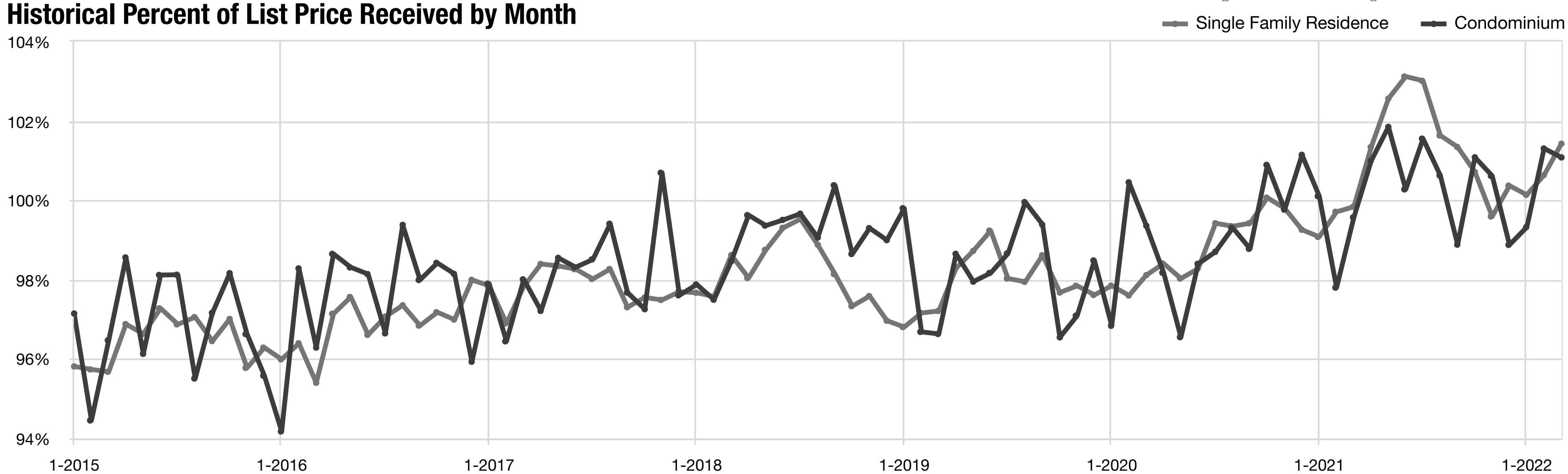
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2021	101.3%	+ 2.9%	101.0%	+ 2.9%
May-2021	102.6%	+ 4.7%	101.8%	+ 5.4%
Jun-2021	103.1%	+ 4.9%	100.3%	+ 1.9%
Jul-2021	103.0%	+ 3.6%	101.6%	+ 2.9%
Aug-2021	101.6%	+ 2.3%	100.6%	+ 1.3%
Sep-2021	101.3%	+ 1.9%	98.9%	+ 0.1%
Oct-2021	100.7%	+ 0.6%	101.1%	+ 0.2%
Nov-2021	99.6%	- 0.2%	100.6%	+ 0.8%
Dec-2021	100.4%	+ 1.1%	98.9%	- 2.2%
Jan-2022	100.1%	+ 1.0%	99.3%	- 0.8%
Feb-2022	100.6%	+ 0.9%	101.3%	+ 3.6%
Mar-2022	**101.4%**	**+ 1.6%**	**101.1%**	**+ 1.5%**
12-Month Avg*	101.4%	+ 2.1%	100.6%	+ 1.2%

* Pct. of List Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

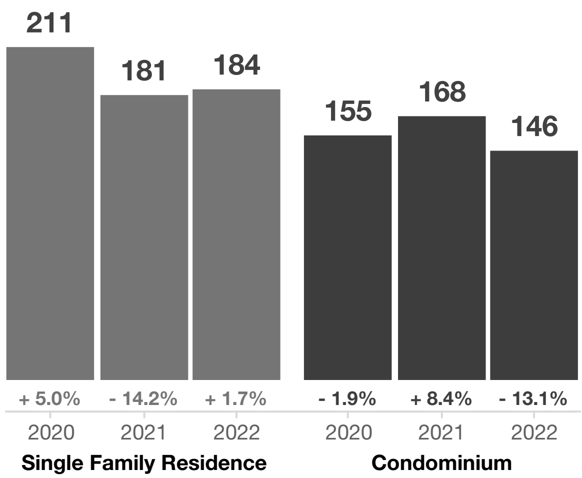


Housing Affordability Index

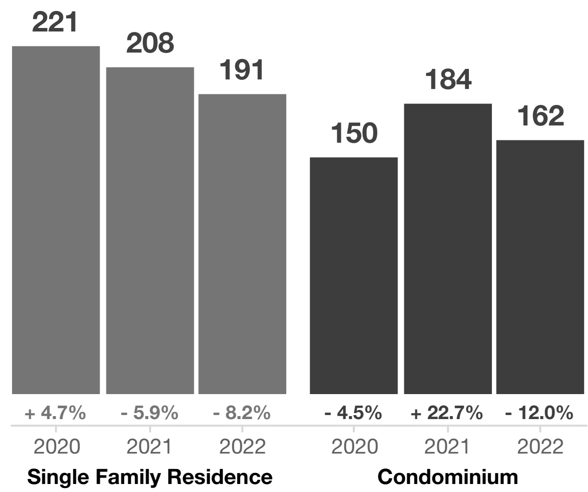
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

Greater Kalamazoo Association of REALTORS®

March

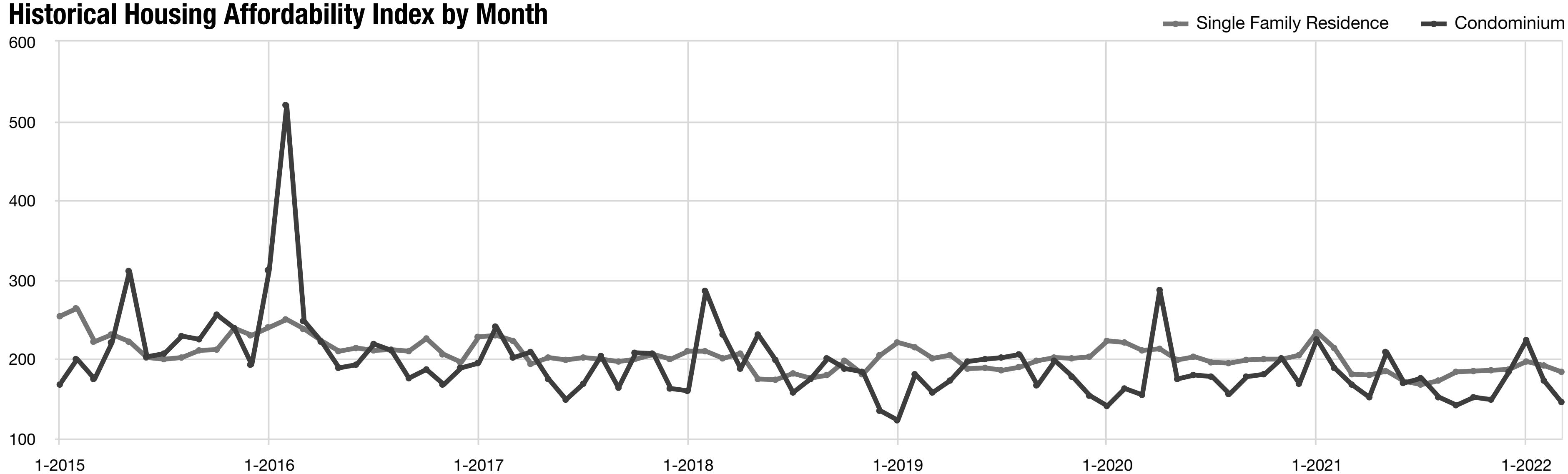


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2021	180	- 15.5%	152	- 47.0%
May-2021	185	- 7.0%	209	+ 19.4%
Jun-2021	172	- 15.3%	170	- 5.6%
Jul-2021	168	- 14.3%	176	- 1.1%
Aug-2021	173	- 11.3%	152	- 2.6%
Sep-2021	184	- 7.5%	142	- 20.2%
Oct-2021	185	- 7.5%	152	- 16.0%
Nov-2021	186	- 7.0%	149	- 25.9%
Dec-2021	187	- 8.8%	184	+ 8.9%
Jan-2022	197	- 15.8%	224	- 0.4%
Feb-2022	192	- 10.3%	173	- 8.5%
Mar-2022	**184**	**+ 1.7%**	**146**	**- 13.1%**
12-Month Avg	183	- 9.9%	169	- 11.5%

Historical Housing Affordability Index by Month

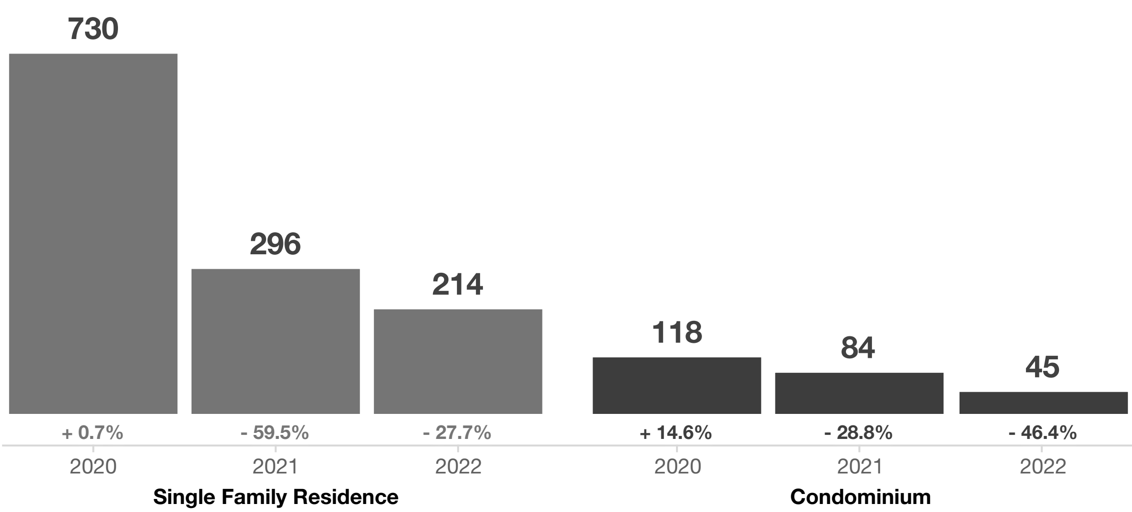


Inventory of Homes for Sale

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

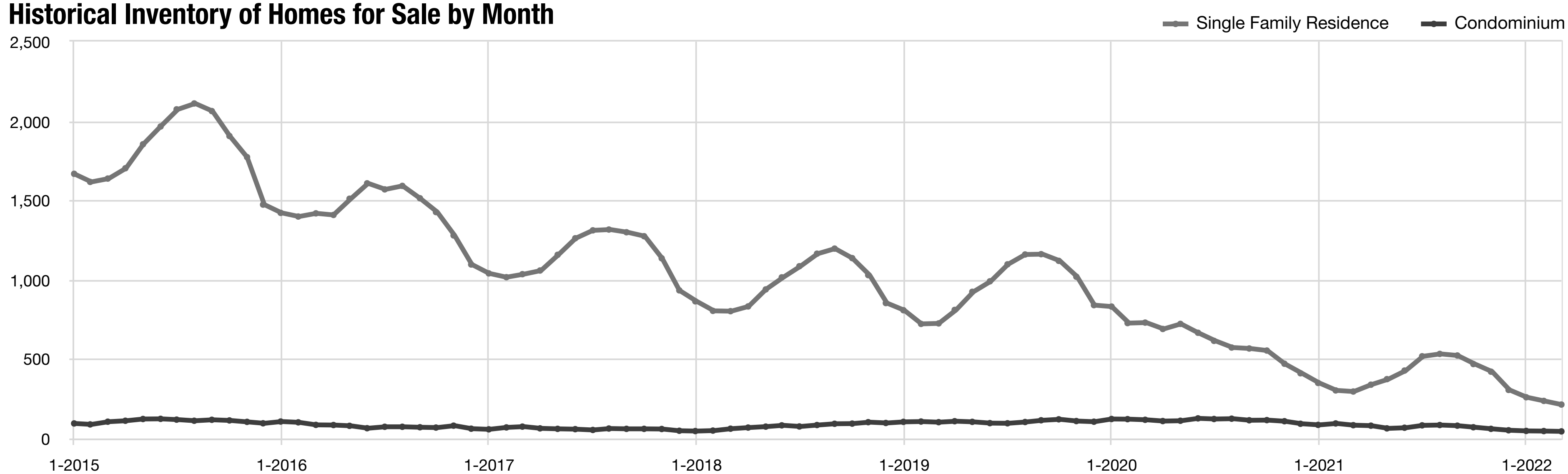
Greater Kalamazoo Association of REALTORS®

March



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2021	339	- 50.9%	81	- 26.4%
May-2021	374	- 48.2%	64	- 42.9%
Jun-2021	428	- 35.7%	68	- 46.5%
Jul-2021	518	- 15.8%	83	- 32.5%
Aug-2021	533	- 7.0%	85	- 32.0%
Sep-2021	523	- 7.8%	81	- 29.6%
Oct-2021	469	- 15.3%	71	- 38.8%
Nov-2021	421	- 10.6%	61	- 44.0%
Dec-2021	306	- 25.5%	52	- 44.1%
Jan-2022	260	- 25.7%	48	- 44.2%
Feb-2022	237	- 21.8%	47	- 50.5%
Mar-2022	**214**	**- 27.7%**	**45**	**- 46.4%**
12-Month Avg	385	- 25.7%	66	- 38.9%

Historical Inventory of Homes for Sale by Month

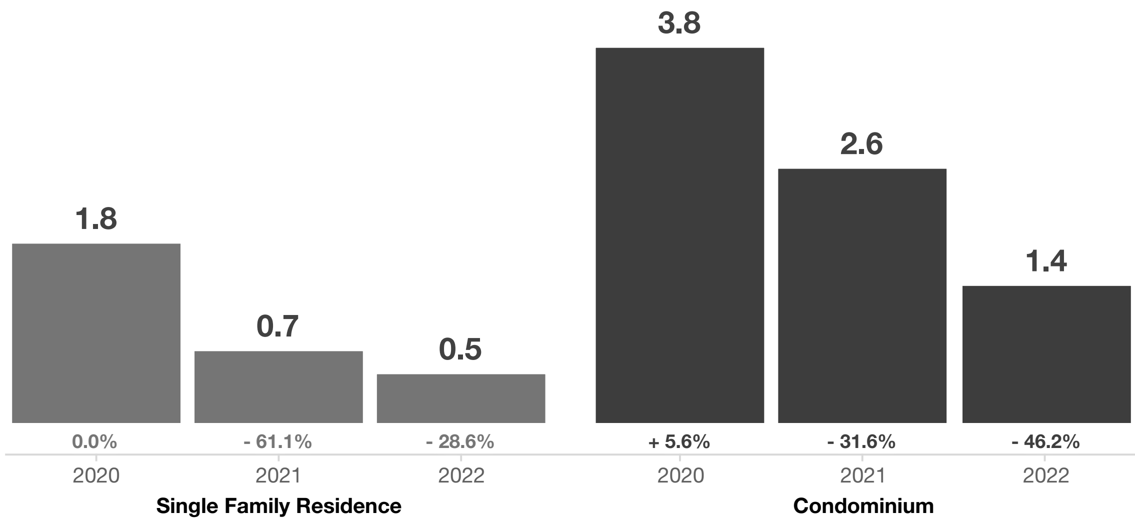


Months Supply of Inventory

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.

Greater Kalamazoo Association of REALTORS®

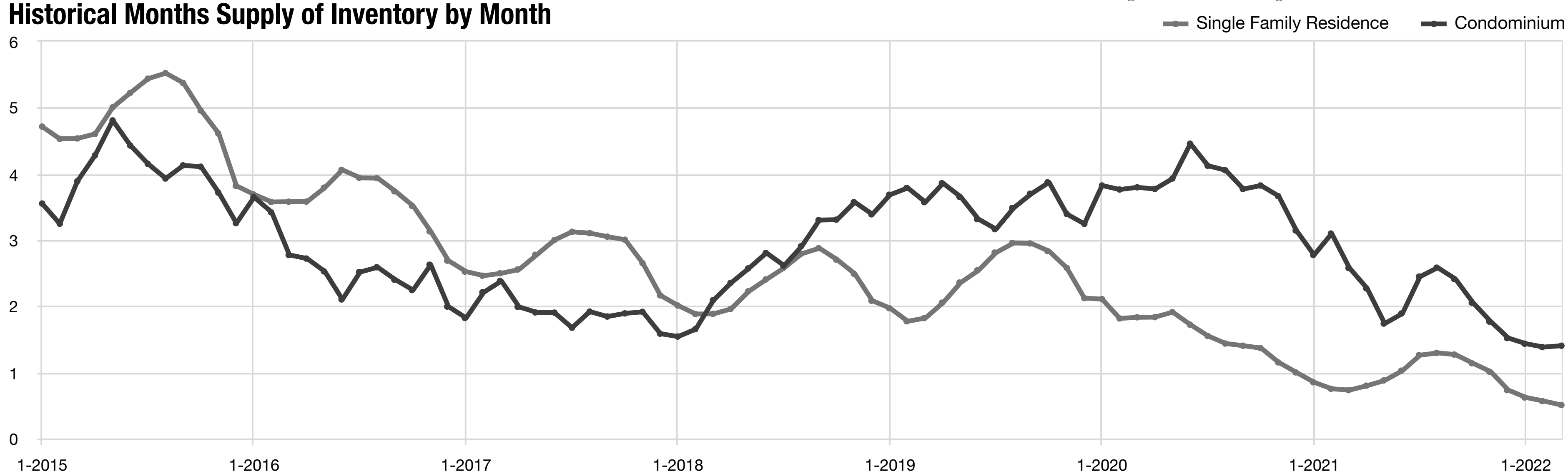
March



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2021	0.8	- 55.6%	2.3	- 39.5%
May-2021	0.9	- 52.6%	1.7	- 56.4%
Jun-2021	1.0	- 41.2%	1.9	- 57.8%
Jul-2021	1.3	- 18.8%	2.4	- 41.5%
Aug-2021	1.3	- 7.1%	2.6	- 36.6%
Sep-2021	1.3	- 7.1%	2.4	- 36.8%
Oct-2021	1.1	- 21.4%	2.1	- 44.7%
Nov-2021	1.0	- 16.7%	1.8	- 51.4%
Dec-2021	0.7	- 30.0%	1.5	- 51.6%
Jan-2022	0.6	- 33.3%	1.4	- 50.0%
Feb-2022	0.6	- 25.0%	1.4	- 54.8%
Mar-2022	**0.5**	**- 28.6%**	**1.4**	**- 46.2%**
12-Month Avg*	0.9	- 29.3%	1.9	- 47.0%

* Months Supply for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

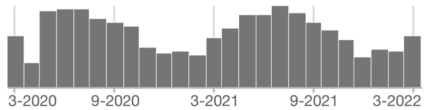
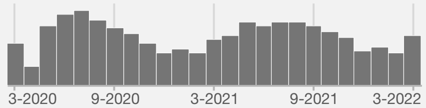
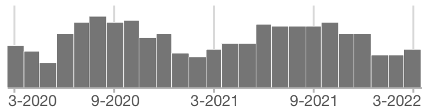
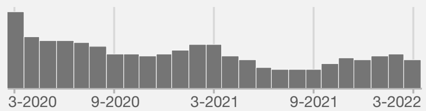
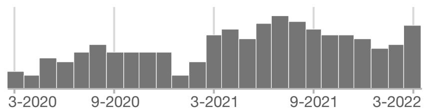
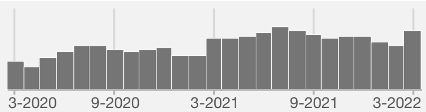
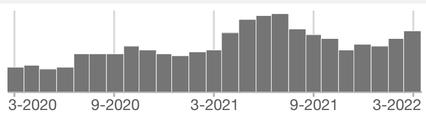
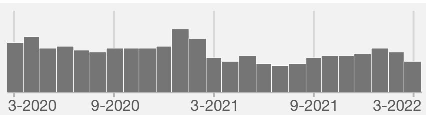
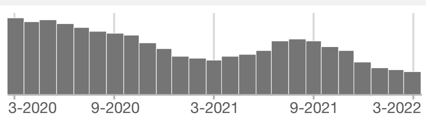
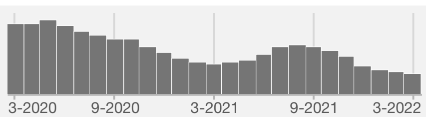
Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

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

GKAR Greater Kalamazoo Association of REALTORS®

Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		449	**466**	+ 3.8%	1,061	**1,141**	+ 7.5%
Pending Sales		410	**435**	+ 6.1%	1,034	**1,056**	+ 2.1%
Closed Sales		345	**340**	- 1.4%	909	**915**	+ 0.7%
Days on Market Until Sale		30	**19**	- 36.7%	28	**21**	- 25.0%
Median Sales Price		$220,000	**$230,000**	+ 4.5%	$192,290	**$215,000**	+ 11.8%
Average Sales Price		$251,569	**$265,878**	+ 5.7%	$232,234	**$251,003**	+ 8.1%
Percent of List Price Received		99.8%	**101.4%**	+ 1.6%	99.5%	**100.8%**	+ 1.3%
Housing Affordability Index		180	**176**	- 2.2%	206	**188**	- 8.7%
Inventory of Homes for Sale		380	**259**	- 31.8%	—	**—**	—
Months Supply of Inventory		0.9	**0.6**	- 33.3%	—	**—**	—