

Monthly Indicators



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings decreased 24.4 percent for Single Family Residence homes and 8.3 percent for Condominium homes. Pending Sales decreased 30.8 percent for Single Family Residence homes and 11.1 percent for Condominium homes. Inventory increased 10.6 percent for Single Family Residence homes but decreased 1.5 percent for Condominium homes.

Median Sales Price increased 5.7 percent to \$230,000 for Single Family Residence homes but decreased 11.3 percent to \$247,500 for Condominium homes. Days on Market remained flat for Single Family Residence homes but decreased 21.6 percent for Condominium properties. Months Supply of Inventory increased 30.0 percent for Single Family Residence homes and 26.3 percent for Condominium homes.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

- 33.3%

Change in
Closed Sales
All Properties

+ 4.5%

Change in
Median Sales Price
All Properties

+ 9.0%

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.

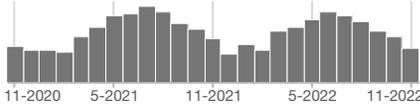
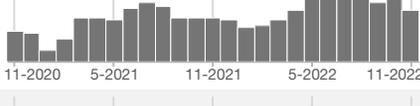
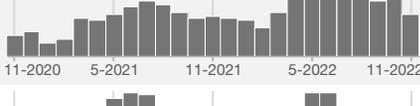
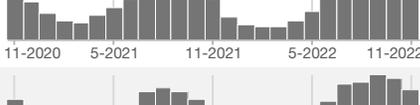
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Single Family Residential Market Overview

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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		397	300	- 24.4%	5,375	5,075	- 5.6%
Pending Sales		390	270	- 30.8%	4,723	4,150	- 12.1%
Closed Sales		444	295	- 33.6%	4,570	4,140	- 9.4%
Days on Market Until Sale		19	19	0.0%	16	15	- 6.3%
Median Sales Price		\$217,500	\$230,000	+ 5.7%	\$220,000	\$235,000	+ 6.8%
Average Sales Price		\$252,768	\$257,239	+ 1.8%	\$255,042	\$274,378	+ 7.6%
Percent of List Price Received		99.6%	98.3%	- 1.3%	101.3%	101.0%	- 0.3%
Housing Affordability Index		182	121	- 33.5%	180	118	- 34.4%
Inventory of Homes for Sale		436	482	+ 10.6%	—	—	—
Months Supply of Inventory		1.0	1.3	+ 30.0%	—	—	—

Condominium Market Overview

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



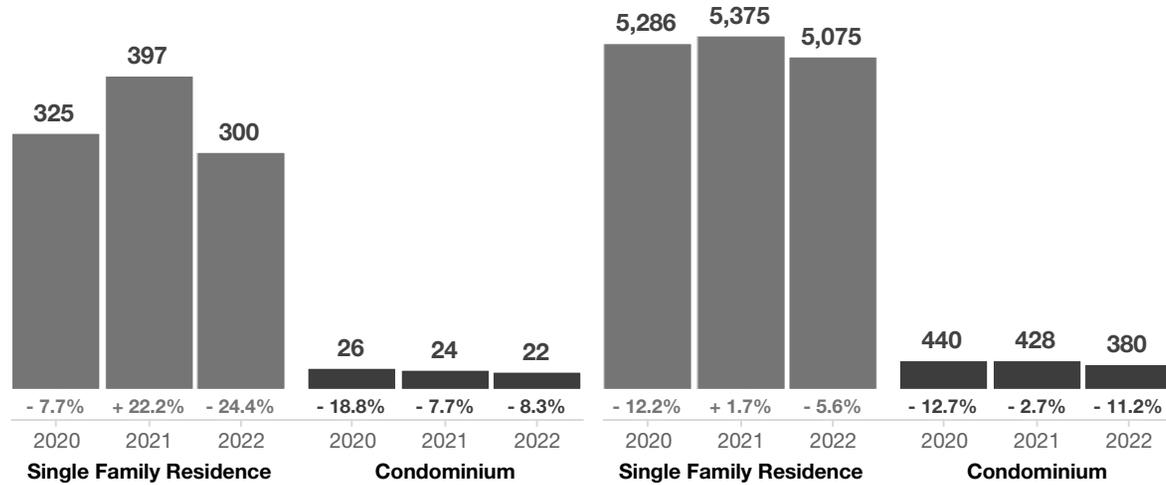
Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		24	22	- 8.3%	428	380	- 11.2%
Pending Sales		27	24	- 11.1%	390	301	- 22.8%
Closed Sales		34	24	- 29.4%	386	305	- 21.0%
Days on Market Until Sale		37	29	- 21.6%	42	32	- 23.8%
Median Sales Price		\$279,063	\$247,500	- 11.3%	\$238,500	\$250,000	+ 4.8%
Average Sales Price		\$271,815	\$261,225	- 3.9%	\$253,980	\$273,365	+ 7.6%
Percent of List Price Received		101.4%	99.6%	- 1.8%	100.6%	100.4%	- 0.2%
Housing Affordability Index		142	112	- 21.1%	166	111	- 33.1%
Inventory of Homes for Sale		65	64	- 1.5%	—	—	—
Months Supply of Inventory		1.9	2.4	+ 26.3%	—	—	—

New Listings

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

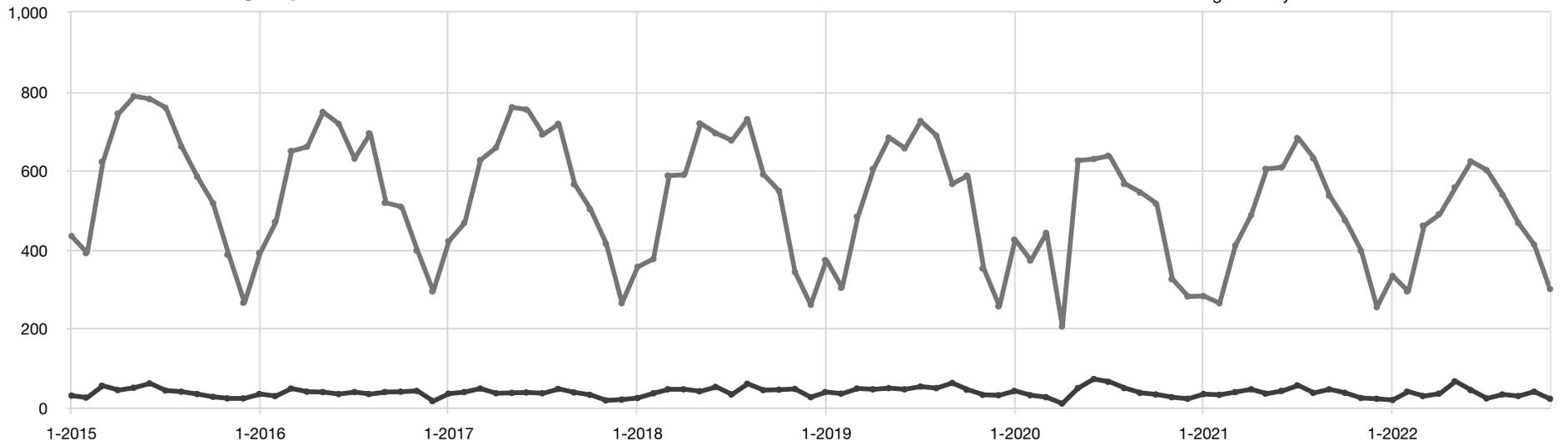


November



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2021	254	- 9.6%	22	0.0%
Jan-2022	333	+ 18.1%	19	- 44.1%
Feb-2022	294	+ 11.4%	40	+ 25.0%
Mar-2022	460	+ 12.2%	29	- 25.6%
Apr-2022	489	+ 0.4%	35	- 23.9%
May-2022	557	- 7.8%	66	+ 88.6%
Jun-2022	623	+ 2.5%	44	+ 4.8%
Jul-2022	601	- 11.9%	23	- 58.9%
Aug-2022	539	- 14.6%	33	- 10.8%
Sep-2022	467	- 12.9%	29	- 37.0%
Oct-2022	412	- 13.1%	40	+ 8.1%
Nov-2022	300	- 24.4%	22	- 8.3%
12-Month Avg	444	- 5.7%	34	- 10.5%

Historical New Listings by Month

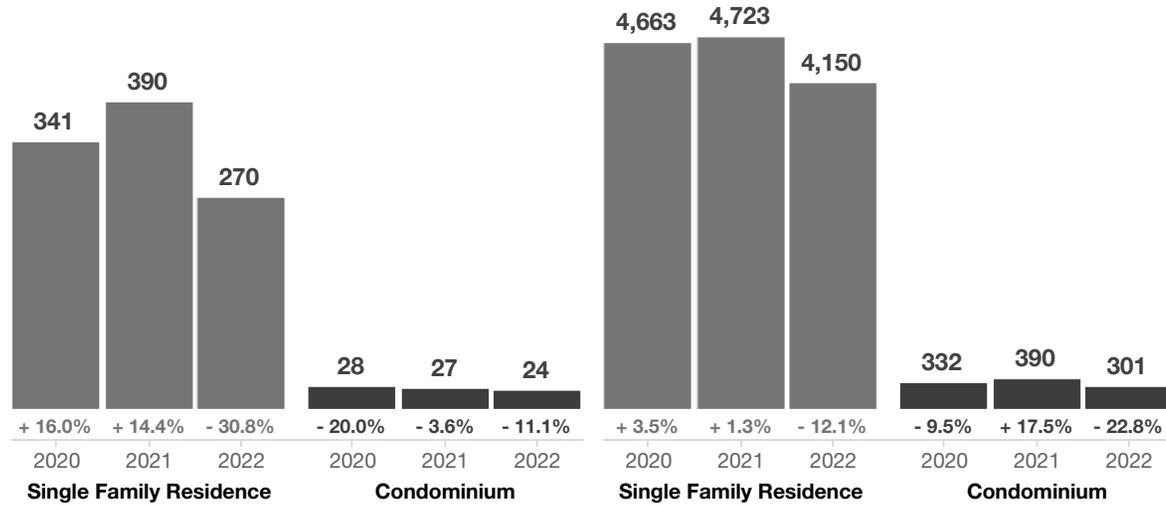


Pending Sales

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

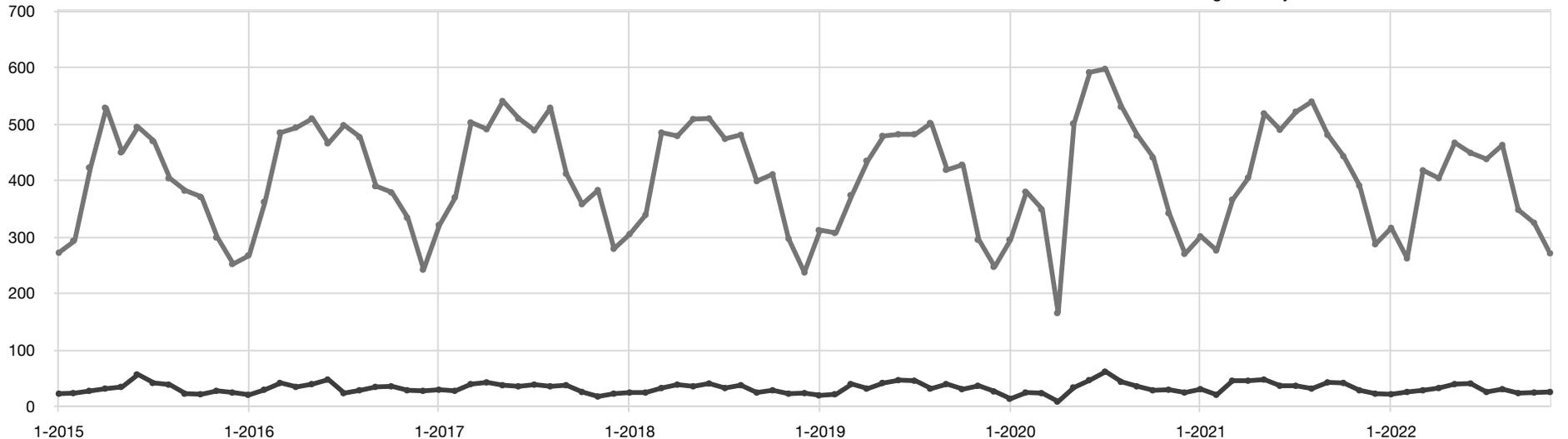


November



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2021	286	+ 6.3%	21	- 8.7%
Jan-2022	315	+ 5.0%	20	- 31.0%
Feb-2022	261	- 5.1%	24	+ 26.3%
Mar-2022	417	+ 14.2%	27	- 38.6%
Apr-2022	403	- 0.2%	31	- 29.5%
May-2022	466	- 10.0%	38	- 17.4%
Jun-2022	448	- 8.4%	39	+ 11.4%
Jul-2022	437	- 16.1%	24	- 31.4%
Aug-2022	462	- 14.3%	29	- 3.3%
Sep-2022	347	- 27.7%	22	- 46.3%
Oct-2022	324	- 26.7%	23	- 42.5%
Nov-2022	270	- 30.8%	24	- 11.1%
12-Month Avg	370	- 11.1%	27	- 20.6%

Historical Pending Sales by Month

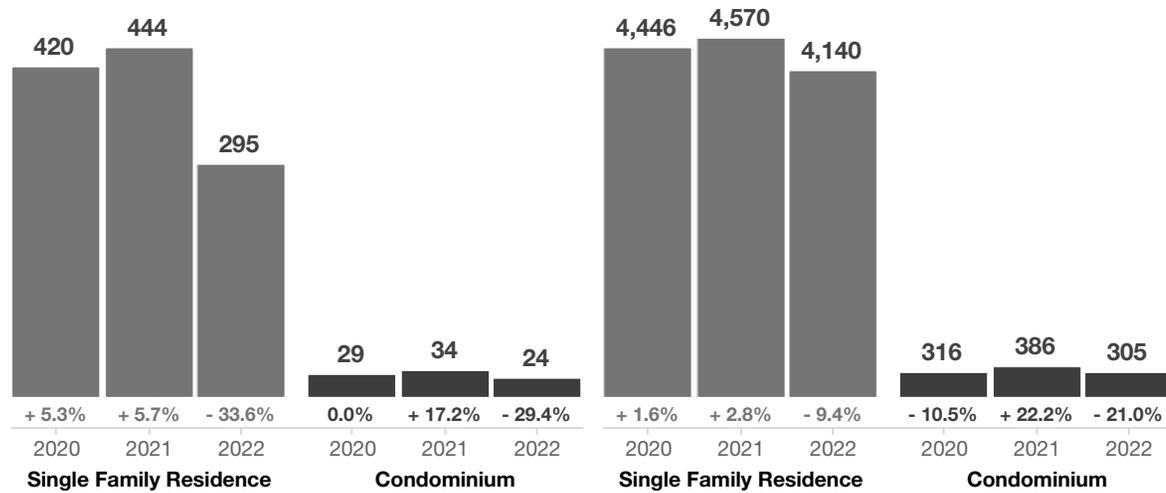


Closed Sales

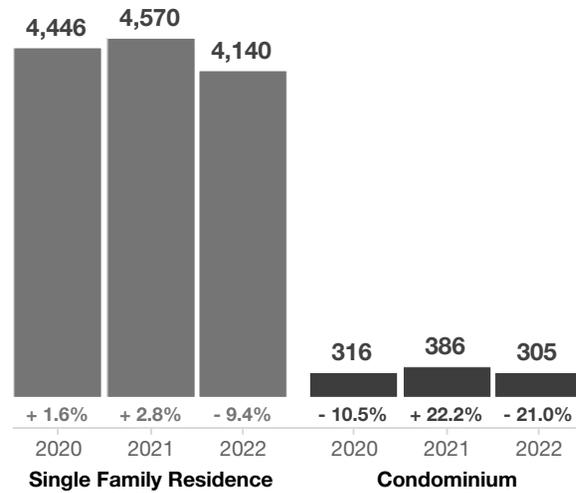
A count of the actual sales that closed in a given month.



November

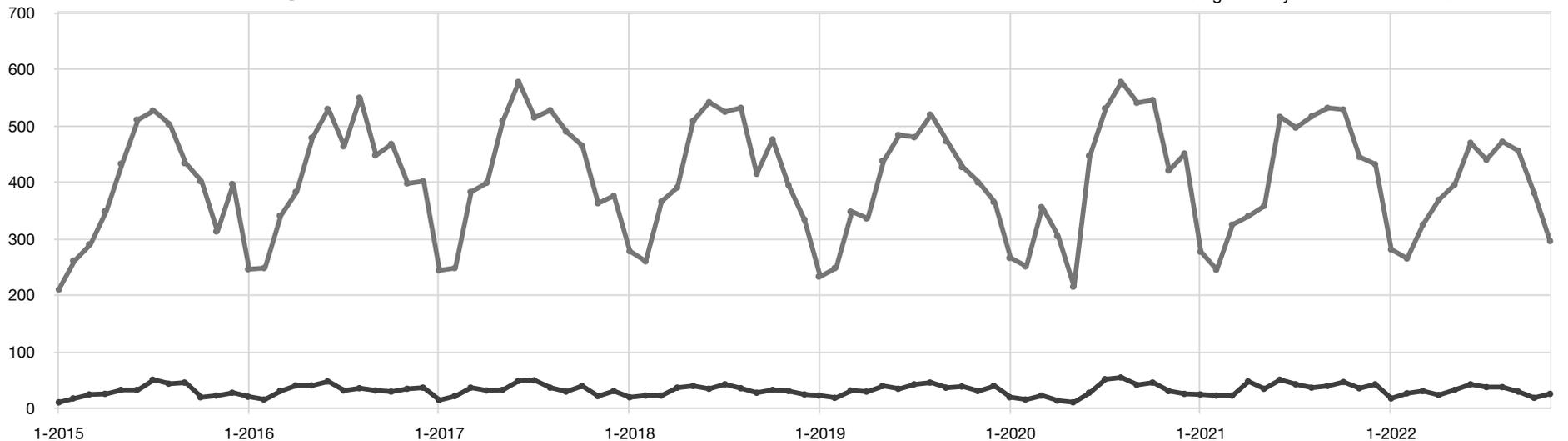


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2021	431	- 4.2%	41	+ 70.8%
Jan-2022	280	+ 1.4%	16	- 30.4%
Feb-2022	264	+ 8.2%	25	+ 19.0%
Mar-2022	324	0.0%	29	+ 38.1%
Apr-2022	368	+ 8.6%	22	- 52.2%
May-2022	395	+ 10.6%	31	- 6.1%
Jun-2022	469	- 8.9%	41	- 16.3%
Jul-2022	439	- 11.5%	36	- 12.2%
Aug-2022	471	- 8.7%	36	+ 2.9%
Sep-2022	455	- 14.3%	28	- 26.3%
Oct-2022	380	- 28.0%	17	- 62.2%
Nov-2022	295	- 33.6%	24	- 29.4%
12-Month Avg	381	- 8.9%	29	- 14.7%

Historical Closed Sales by Month



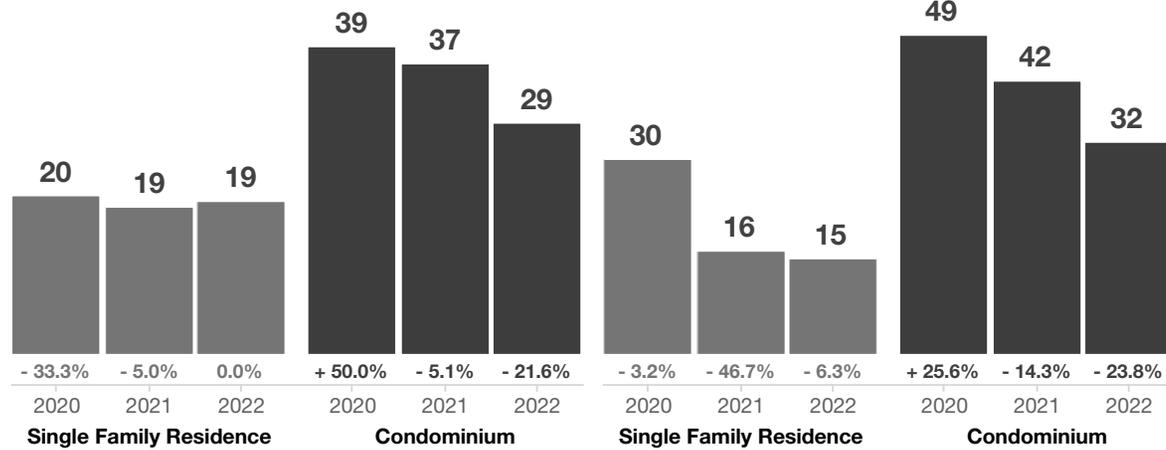
Days on Market Until Sale

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



November

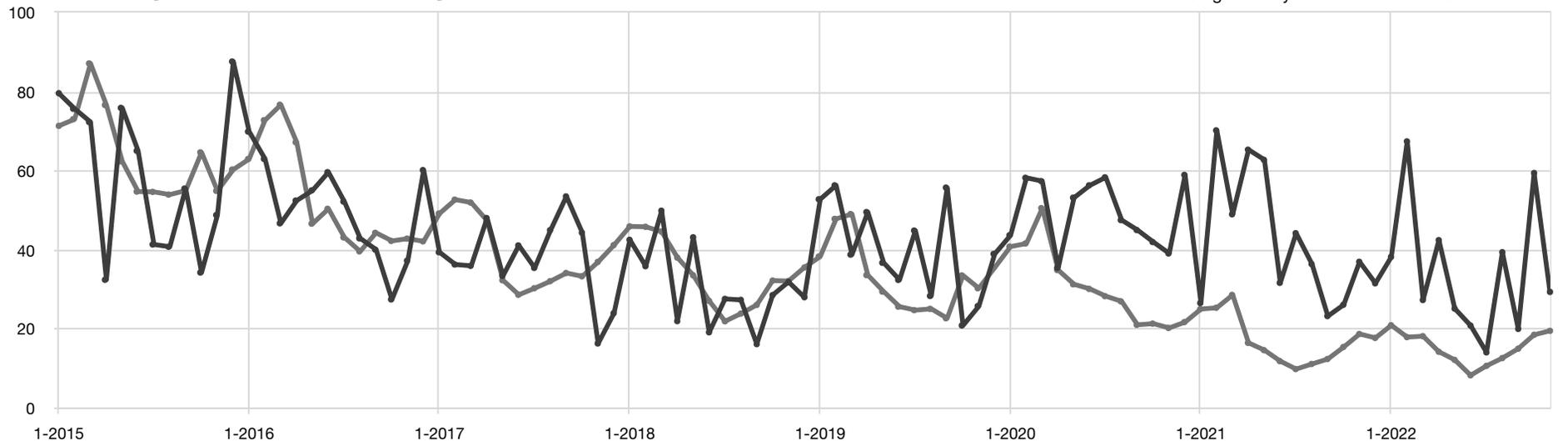
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2021	18	-18.2%	31	-47.5%
Jan-2022	21	-16.0%	38	+46.2%
Feb-2022	18	-28.0%	67	-4.3%
Mar-2022	18	-35.7%	27	-44.9%
Apr-2022	14	-12.5%	42	-35.4%
May-2022	12	-20.0%	25	-60.3%
Jun-2022	8	-33.3%	21	-34.4%
Jul-2022	11	+10.0%	14	-68.2%
Aug-2022	13	+18.2%	39	+8.3%
Sep-2022	15	+25.0%	20	-13.0%
Oct-2022	18	+20.0%	59	+126.9%
Nov-2022	19	0.0%	29	-21.6%
12-Month Avg*	15	-9.4%	32	-24.8%

* Days on Market for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

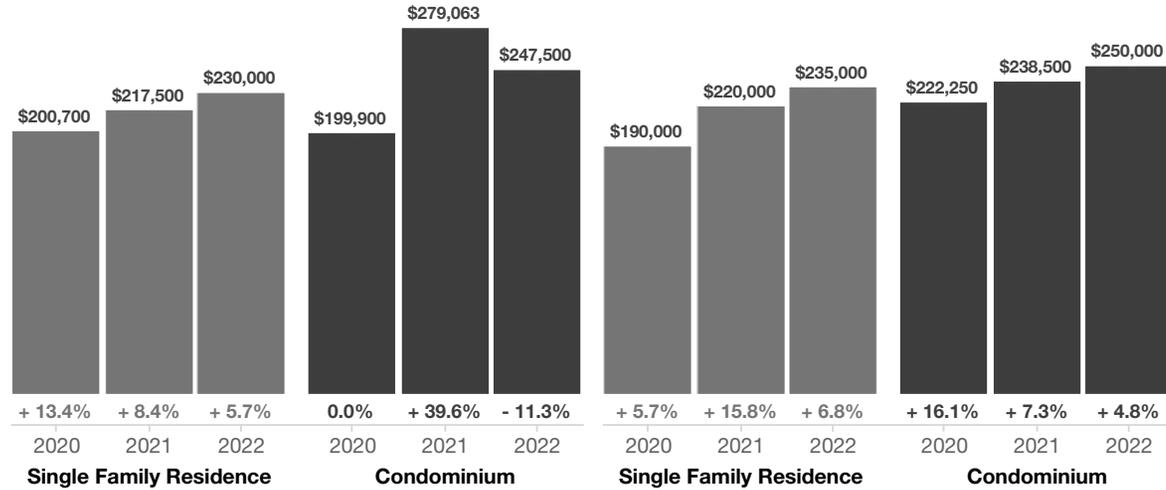


Median Sales Price

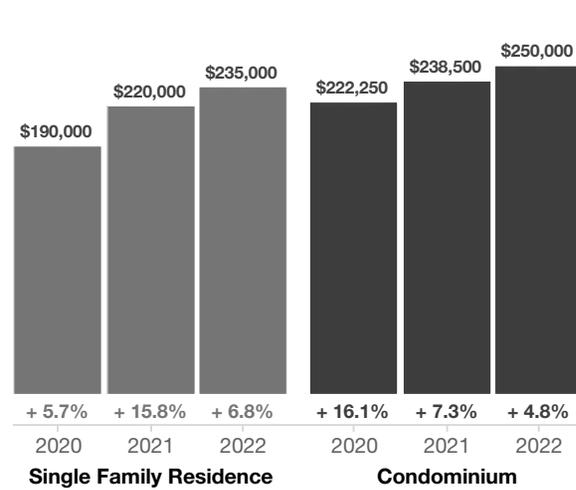
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



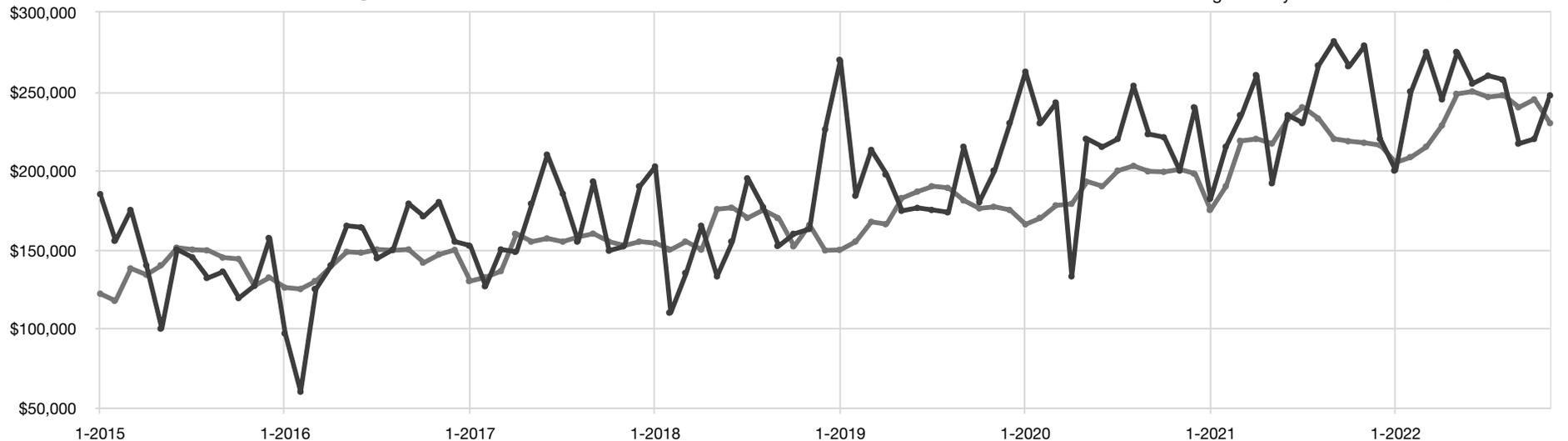
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2021	\$216,000	+ 9.1%	\$220,000	- 8.3%
Jan-2022	\$205,000	+ 17.1%	\$199,950	+ 9.9%
Feb-2022	\$208,450	+ 9.7%	\$250,000	+ 16.3%
Mar-2022	\$215,000	- 1.7%	\$275,000	+ 17.0%
Apr-2022	\$228,500	+ 3.9%	\$245,000	- 5.9%
May-2022	\$248,500	+ 14.5%	\$275,000	+ 43.3%
Jun-2022	\$250,000	+ 7.6%	\$255,000	+ 8.5%
Jul-2022	\$246,505	+ 2.7%	\$260,000	+ 13.0%
Aug-2022	\$247,600	+ 6.3%	\$257,500	- 3.4%
Sep-2022	\$240,000	+ 9.1%	\$217,000	- 23.0%
Oct-2022	\$245,000	+ 12.1%	\$220,000	- 17.3%
Nov-2022	\$230,000	+ 5.7%	\$247,500	- 11.3%
12-Month Avg*	\$235,000	+ 7.8%	\$248,900	+ 4.4%

* Median Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

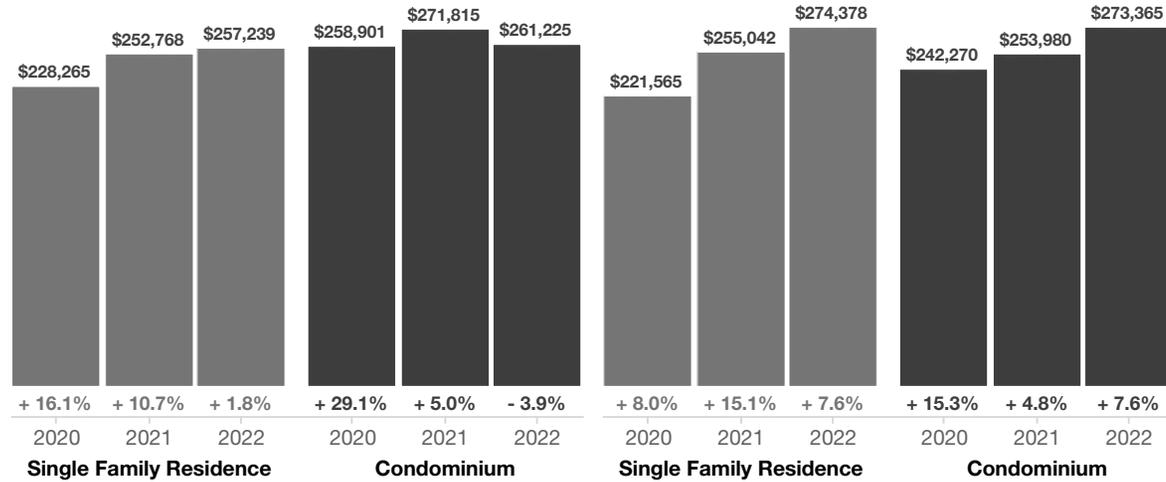


Average Sales Price

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



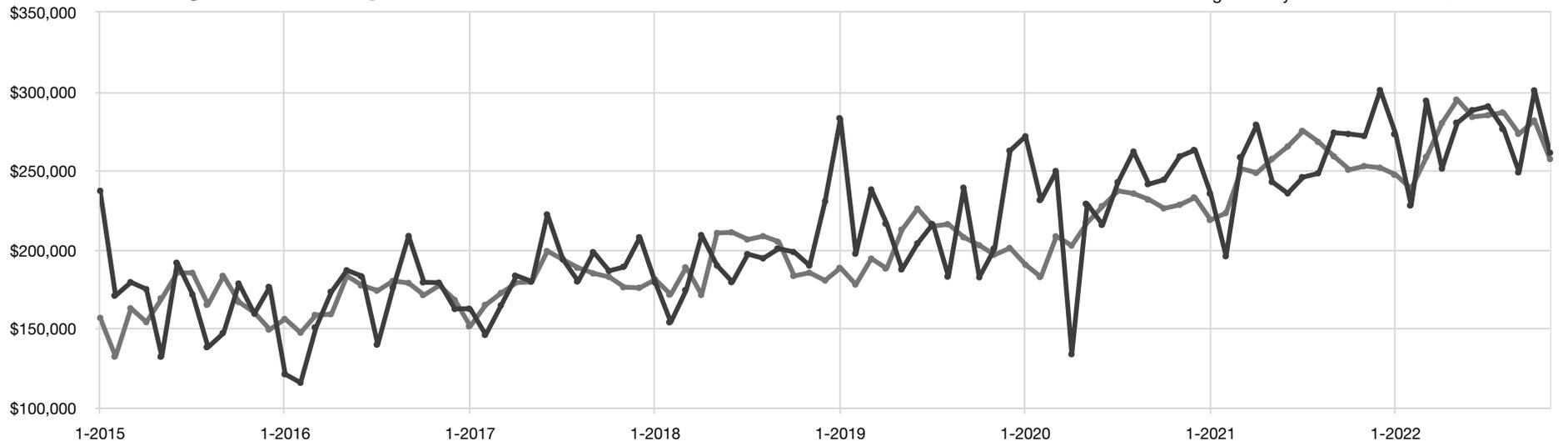
November



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2021	\$251,723	+ 8.1%	\$300,872	+ 14.4%
Jan-2022	\$247,326	+ 13.1%	\$273,023	+ 16.0%
Feb-2022	\$238,455	+ 6.9%	\$227,842	+ 16.4%
Mar-2022	\$258,531	+ 2.9%	\$294,129	+ 13.8%
Apr-2022	\$280,009	+ 12.7%	\$251,206	- 9.9%
May-2022	\$294,816	+ 14.6%	\$280,214	+ 15.4%
Jun-2022	\$283,906	+ 7.1%	\$288,154	+ 22.4%
Jul-2022	\$285,002	+ 3.6%	\$290,550	+ 18.2%
Aug-2022	\$286,743	+ 7.0%	\$276,333	+ 11.3%
Sep-2022	\$273,209	+ 5.5%	\$248,786	- 9.2%
Oct-2022	\$281,591	+ 12.4%	\$300,674	+ 10.1%
Nov-2022	\$257,239	+ 1.8%	\$261,225	- 3.9%
12-Month Avg*	\$272,240	+ 7.6%	\$276,624	+ 8.7%

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

Historical Average Sales Price by Month



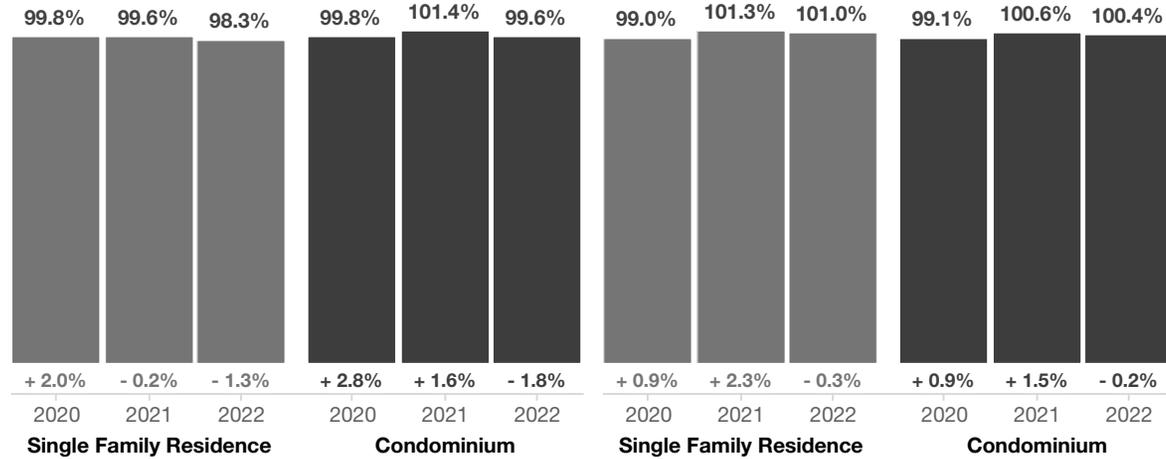
Percent of List Price Received

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.



November

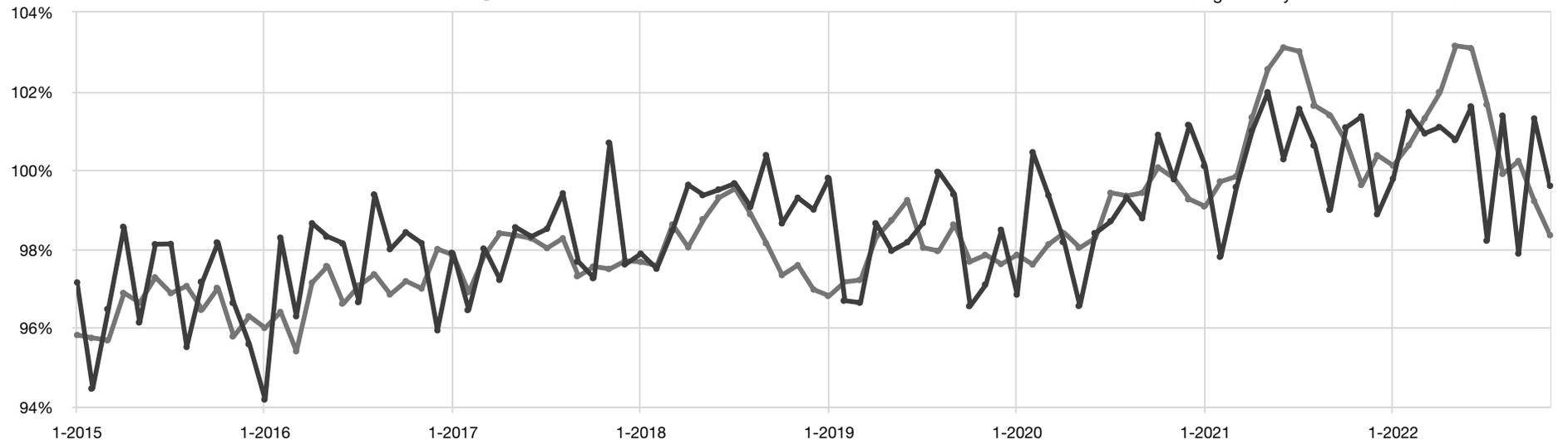
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2021	100.4%	+ 1.1%	98.9%	- 2.2%
Jan-2022	100.1%	+ 1.0%	99.8%	- 0.3%
Feb-2022	100.6%	+ 0.9%	101.5%	+ 3.8%
Mar-2022	101.3%	+ 1.5%	100.9%	+ 1.3%
Apr-2022	102.0%	+ 0.7%	101.1%	+ 0.1%
May-2022	103.2%	+ 0.6%	100.8%	- 1.2%
Jun-2022	103.1%	0.0%	101.6%	+ 1.3%
Jul-2022	101.7%	- 1.3%	98.2%	- 3.3%
Aug-2022	99.9%	- 1.7%	101.4%	+ 0.8%
Sep-2022	100.2%	- 1.2%	97.9%	- 1.1%
Oct-2022	99.2%	- 1.5%	101.3%	+ 0.2%
Nov-2022	98.3%	- 1.3%	99.6%	- 1.8%
12-Month Avg*	100.9%	- 0.2%	100.2%	- 0.4%

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

Historical Percent of List Price Received by Month

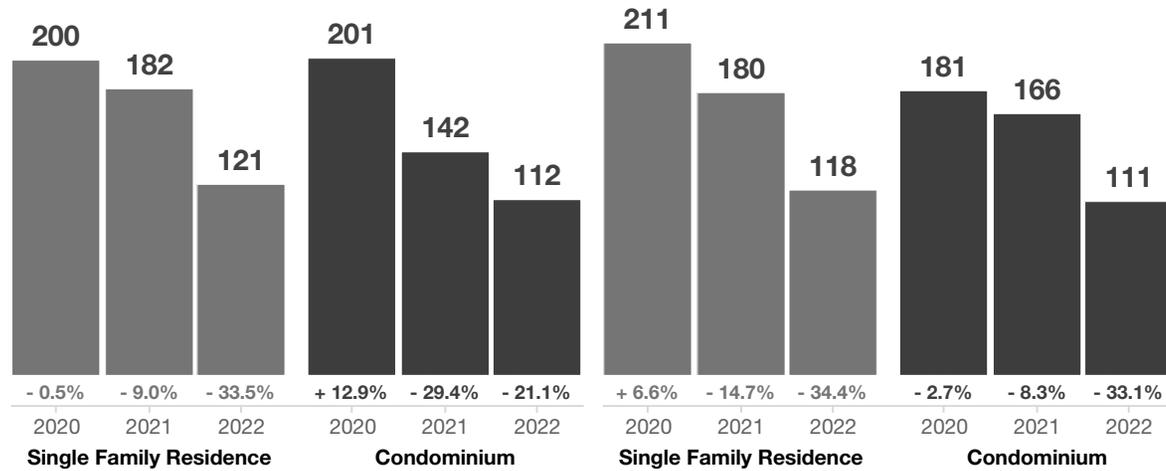


Housing Affordability Index

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.

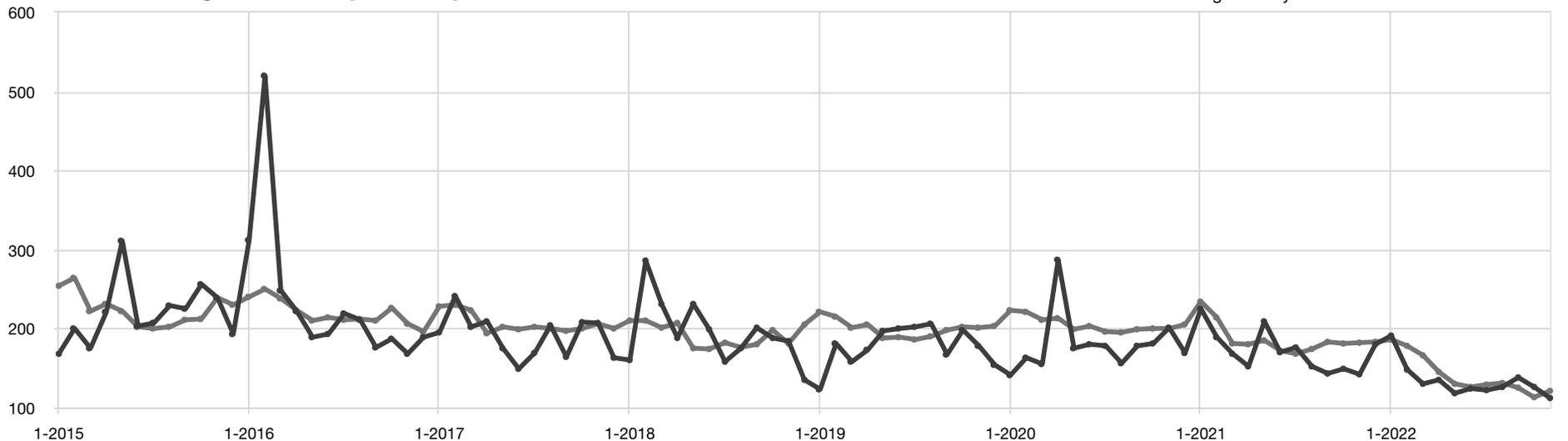


November



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2021	183	-10.7%	180	+6.5%
Jan-2022	186	-20.5%	191	-15.1%
Feb-2022	178	-16.8%	148	-21.7%
Mar-2022	166	-8.3%	130	-22.6%
Apr-2022	145	-19.4%	135	-11.2%
May-2022	130	-29.7%	118	-43.5%
Jun-2022	126	-26.7%	124	-27.1%
Jul-2022	129	-23.2%	122	-30.7%
Aug-2022	131	-24.7%	126	-17.1%
Sep-2022	125	-31.7%	138	-3.5%
Oct-2022	113	-37.6%	126	-15.4%
Nov-2022	121	-33.5%	112	-21.1%
12-Month Avg	144	-23.4%	138	-18.8%

Historical Housing Affordability Index by Month

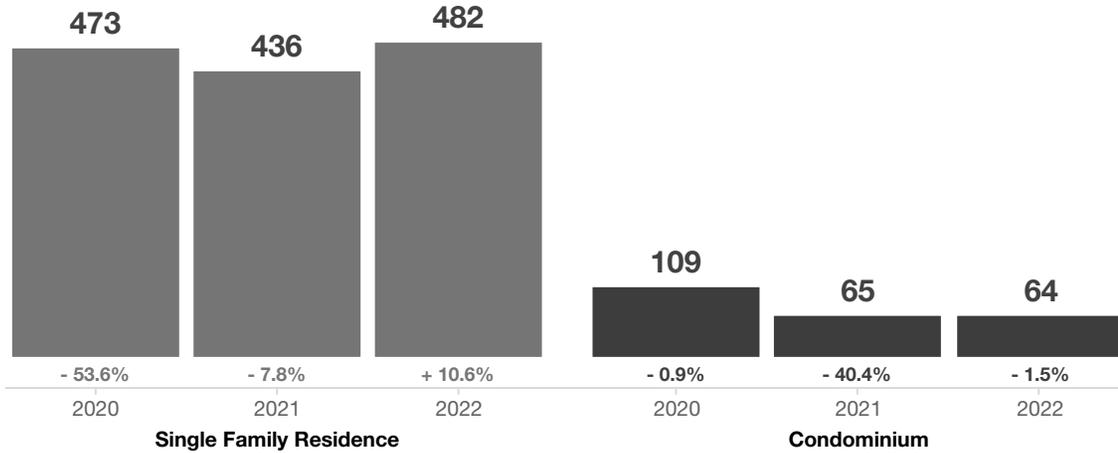


Inventory of Homes for Sale

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

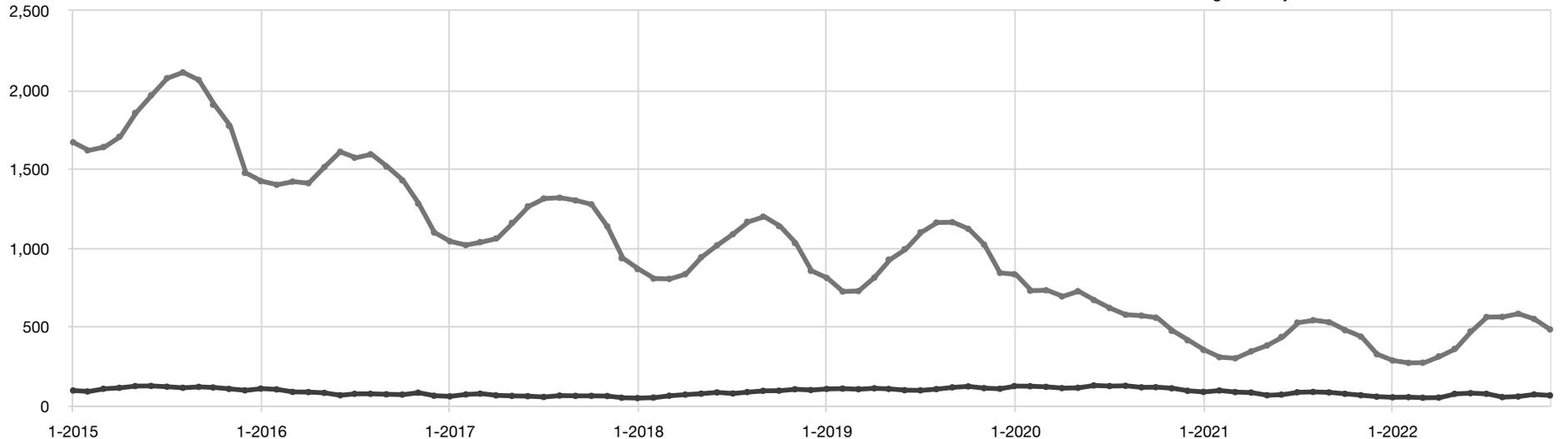


November



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2021	325	- 21.3%	56	- 39.8%
Jan-2022	285	- 19.0%	52	- 39.5%
Feb-2022	270	- 11.8%	53	- 44.2%
Mar-2022	271	- 9.4%	49	- 42.4%
Apr-2022	311	- 9.3%	50	- 39.0%
May-2022	359	- 5.5%	74	+ 13.8%
Jun-2022	469	+ 8.1%	78	+ 13.0%
Jul-2022	560	+ 6.7%	74	- 11.9%
Aug-2022	561	+ 3.9%	53	- 38.4%
Sep-2022	581	+ 10.2%	57	- 31.3%
Oct-2022	548	+ 14.9%	70	- 5.4%
Nov-2022	482	+ 10.6%	64	- 1.5%
12-Month Avg	419	0.0%	61	- 24.7%

Historical Inventory of Homes for Sale by Month

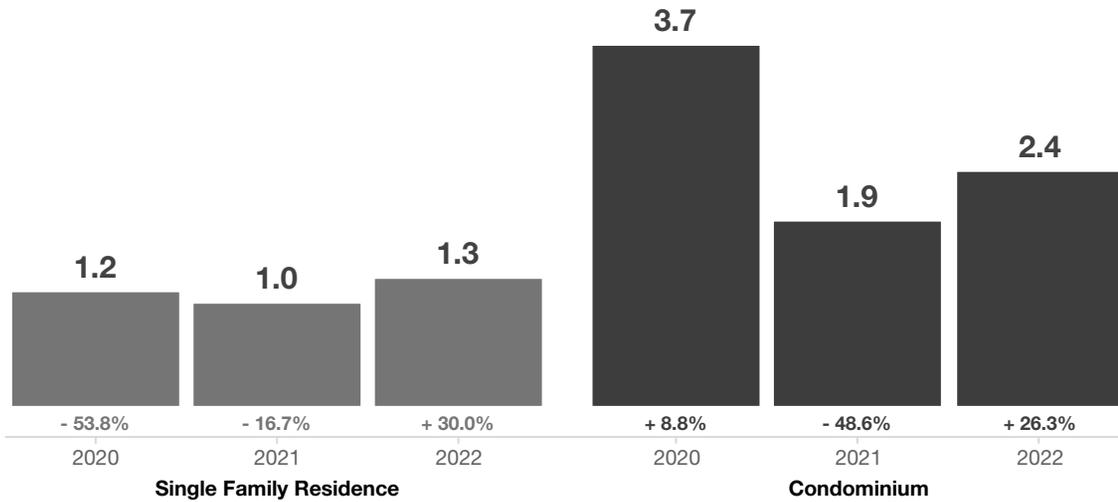


Months Supply of Inventory

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.



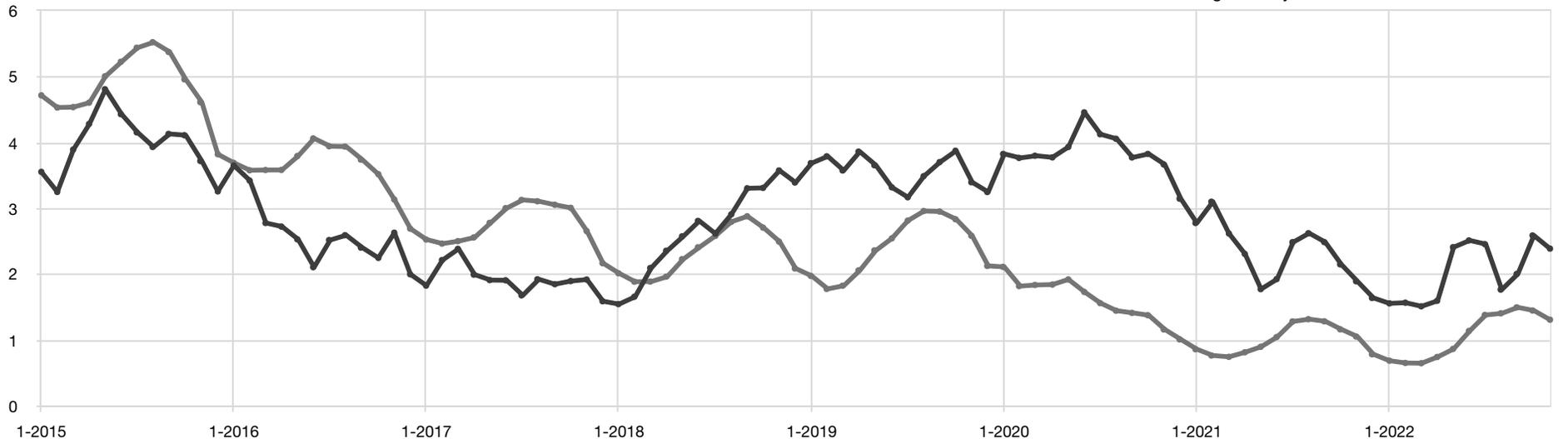
November



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2021	0.8	-20.0%	1.6	-48.4%
Jan-2022	0.7	-22.2%	1.6	-42.9%
Feb-2022	0.6	-25.0%	1.6	-48.4%
Mar-2022	0.6	-14.3%	1.5	-42.3%
Apr-2022	0.7	-12.5%	1.6	-30.4%
May-2022	0.9	0.0%	2.4	+33.3%
Jun-2022	1.1	+10.0%	2.5	+31.6%
Jul-2022	1.4	+7.7%	2.5	0.0%
Aug-2022	1.4	+7.7%	1.8	-30.8%
Sep-2022	1.5	+15.4%	2.0	-20.0%
Oct-2022	1.4	+16.7%	2.6	+23.8%
Nov-2022	1.3	+30.0%	2.4	+26.3%
12-Month Avg*	1.0	+2.6%	2.0	-18.1%

* Months Supply for all properties from December 2021 through November 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.



Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		421	322	- 23.5%	5,803	5,455	- 6.0%
Pending Sales		417	294	- 29.5%	5,113	4,451	- 12.9%
Closed Sales		478	319	- 33.3%	4,956	4,445	- 10.3%
Days on Market Until Sale		20	20	0.0%	18	16	- 11.1%
Median Sales Price		\$220,000	\$230,000	+ 4.5%	\$221,000	\$236,673	+ 7.1%
Average Sales Price		\$254,125	\$257,538	+ 1.3%	\$254,959	\$274,309	+ 7.6%
Percent of List Price Received		99.7%	98.4%	- 1.3%	101.2%	100.9%	- 0.3%
Housing Affordability Index		180	121	- 32.8%	179	117	- 34.6%
Inventory of Homes for Sale		501	546	+ 9.0%	—	—	—
Months Supply of Inventory		1.1	1.4	+ 27.3%	—	—	—