

Monthly Indicators



October 2021

The U.S. housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14% to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development.

New Listings decreased 10.5 percent for Single Family Residence homes but increased 3.0 percent for Condominium homes. Pending Sales increased 4.8 percent for Single Family Residence homes and 44.4 percent for Condominium homes. Inventory decreased 25.9 percent for Single Family Residence homes and 43.1 percent for Condominium homes.

Median Sales Price increased 12.2 percent to \$223,500 for Single Family Residence homes and 20.1 percent to \$265,500 for Condominium homes. Days on Market decreased 28.6 percent for Single Family Residence homes and 42.9 percent for Condominium homes. Months Supply of Inventory decreased 28.6 percent for Single Family Residence homes and 50.0 percent for Condominium homes.

As temperatures drop, existing home sales continue to be plentiful, buoyed by strong demand, low interest rates, and a slight uptick in new listings in recent months, according to the National Association of REALTORS®. With interest rates inching upward, and experts expecting further rate increases on the horizon, motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates.

Quick Facts

- 9.3%

Change in
Closed Sales
All Properties

+ 12.5%

Change in
Median Sales Price
All Properties

- 28.9%

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.

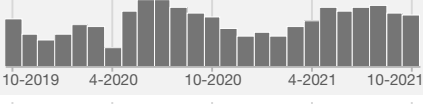
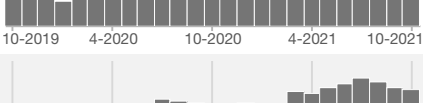
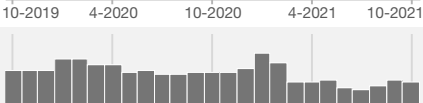
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Single Family Residential Market Overview

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	10-2020	10-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		516	462	- 10.5%	4,961	4,950	- 0.2%
Pending Sales		440	461	+ 4.8%	4,325	4,349	+ 0.6%
Closed Sales		545	496	- 9.0%	4,025	4,052	+ 0.7%
Days on Market Until Sale		21	15	- 28.6%	31	16	- 48.4%
Median Sales Price		\$199,115	\$223,500	+ 12.2%	\$189,900	\$220,000	+ 15.9%
Average Sales Price		\$226,028	\$254,496	+ 12.6%	\$220,908	\$255,538	+ 15.7%
Percent of List Price Received		100.1%	100.8%	+ 0.7%	98.9%	101.5%	+ 2.6%
Housing Affordability Index		200	181	- 9.5%	210	184	- 12.4%
Inventory of Homes for Sale		552	409	- 25.9%	—	—	—
Months Supply of Inventory		1.4	1.0	- 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.



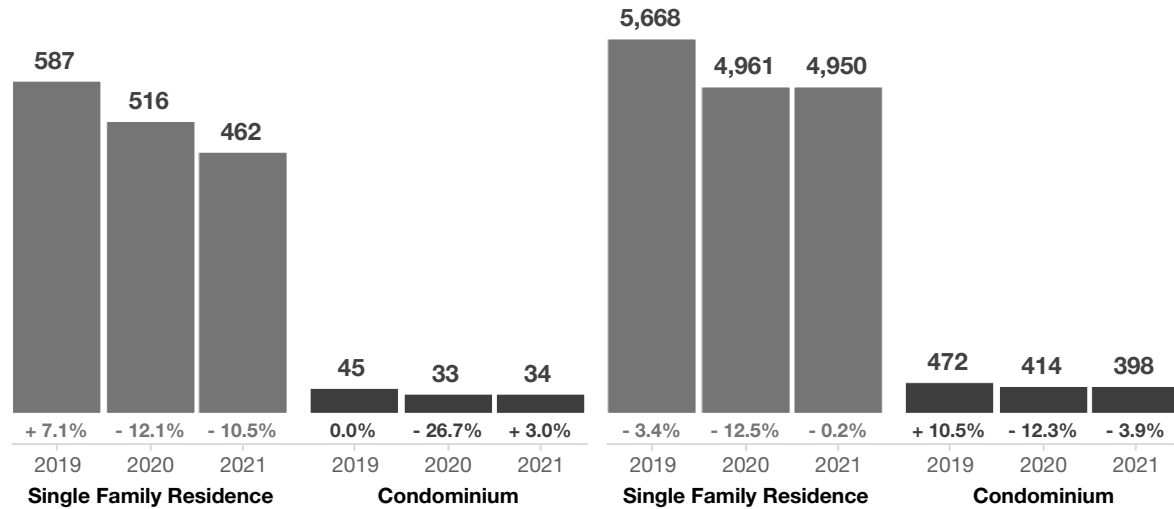
Key Metrics	Historical Sparkbars	10-2020	10-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		33	34	+ 3.0%	414	398	- 3.9%
Pending Sales		27	39	+ 44.4%	304	361	+ 18.8%
Closed Sales		44	38	- 13.6%	287	344	+ 19.9%
Days on Market Until Sale		42	24	- 42.9%	50	42	- 16.0%
Median Sales Price		\$221,000	\$265,500	+ 20.1%	\$224,000	\$235,000	+ 4.9%
Average Sales Price		\$244,152	\$265,561	+ 8.8%	\$240,589	\$251,307	+ 4.5%
Percent of List Price Received		100.9%	101.1%	+ 0.2%	99.1%	100.5%	+ 1.4%
Housing Affordability Index		181	152	- 16.0%	178	172	- 3.4%
Inventory of Homes for Sale		116	66	- 43.1%	—	—	—
Months Supply of Inventory		3.8	1.9	- 50.0%	—	—	—

New Listings

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

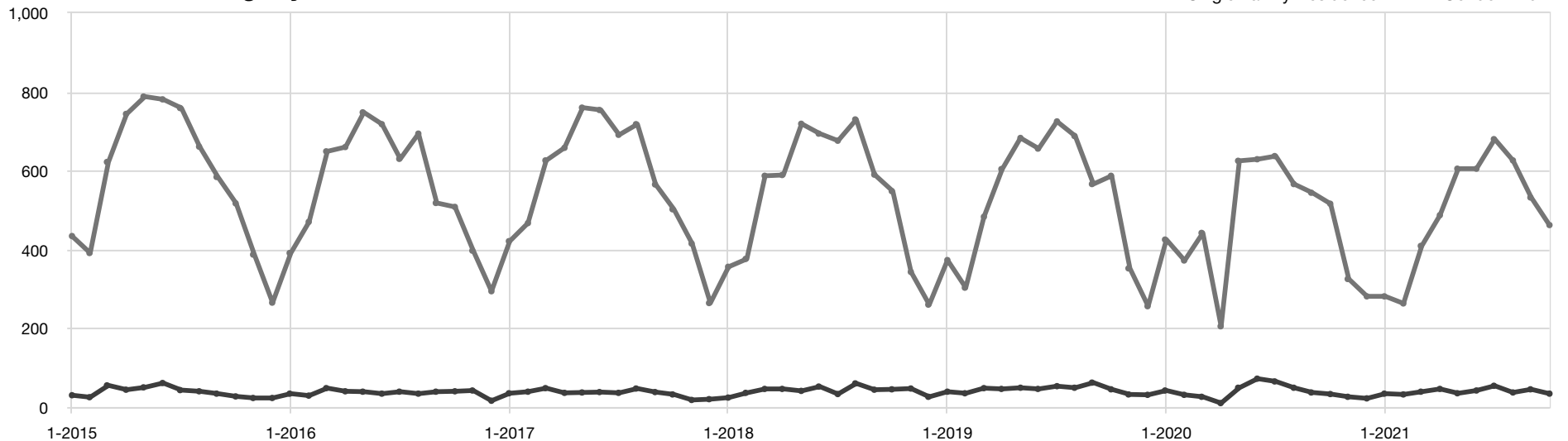


October



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2020	325	- 7.7%	26	- 18.8%
Dec-2020	281	+ 9.8%	22	- 29.0%
Jan-2021	281	- 33.9%	34	- 19.0%
Feb-2021	263	- 29.3%	32	+ 3.2%
Mar-2021	409	- 7.5%	39	+ 50.0%
Apr-2021	487	+ 137.6%	46	+ 360.0%
May-2021	605	- 3.2%	35	- 28.6%
Jun-2021	605	- 3.8%	42	- 41.7%
Jul-2021	680	+ 6.8%	54	- 16.9%
Aug-2021	626	+ 10.6%	37	- 24.5%
Sep-2021	532	- 2.2%	45	+ 21.6%
Oct-2021	462	- 10.5%	34	+ 3.0%
12-Month Avg	463	- 0.2%	37	- 7.5%

Historical New Listings by Month

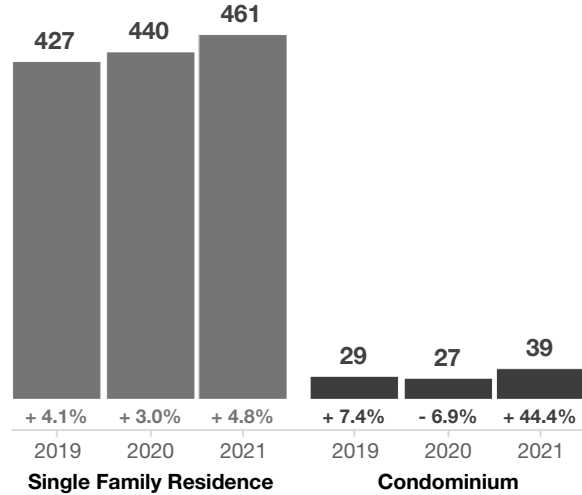


Pending Sales

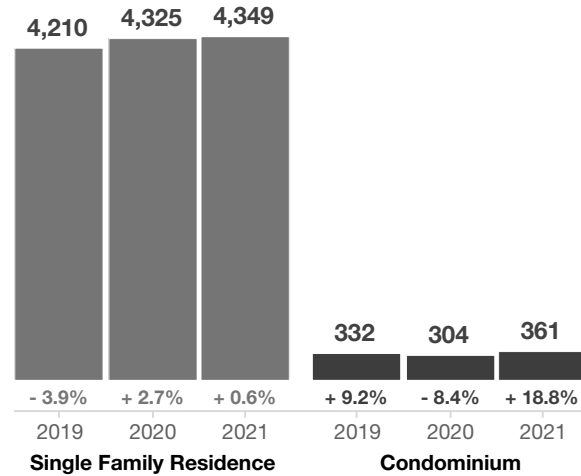
A count of the properties on which offers have been accepted in a given month.



October

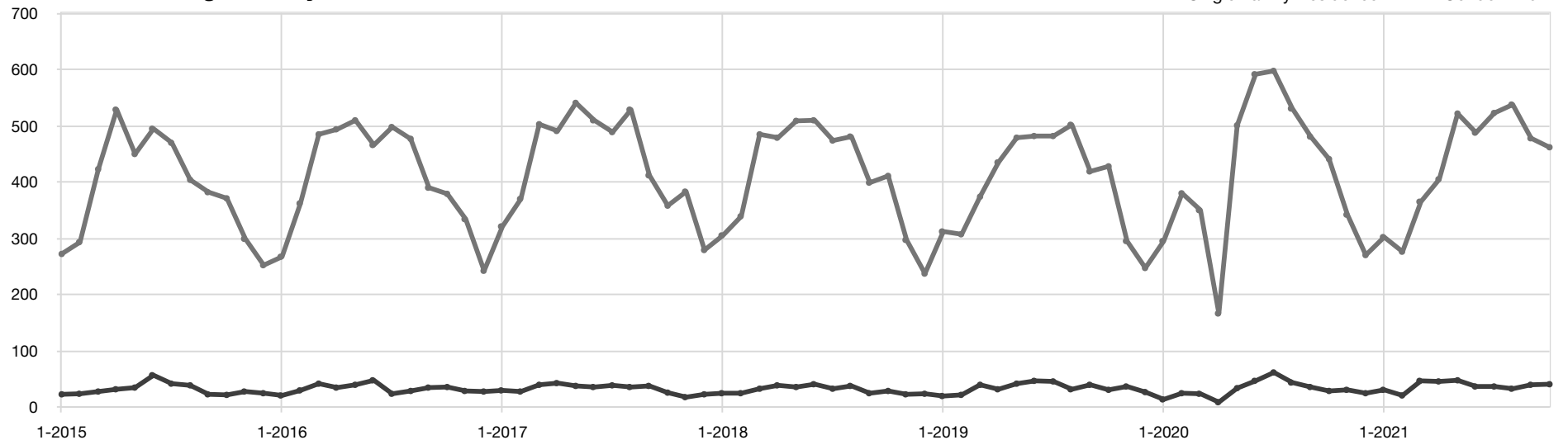


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2020	341	+ 16.0%	29	- 17.1%
Dec-2020	269	+ 9.3%	23	- 8.0%
Jan-2021	301	+ 2.4%	29	+ 141.7%
Feb-2021	275	- 27.4%	19	- 17.4%
Mar-2021	364	+ 4.3%	45	+ 104.5%
Apr-2021	404	+ 144.8%	44	+ 528.6%
May-2021	521	+ 4.2%	46	+ 43.8%
Jun-2021	487	- 17.6%	35	- 22.2%
Jul-2021	522	- 12.6%	35	- 41.7%
Aug-2021	537	+ 1.3%	31	- 26.2%
Sep-2021	477	- 0.6%	38	+ 11.8%
Oct-2021	461	+ 4.8%	39	+ 44.4%
12-Month Avg	413	+ 2.0%	34	+ 13.3%

Historical Pending Sales by Month

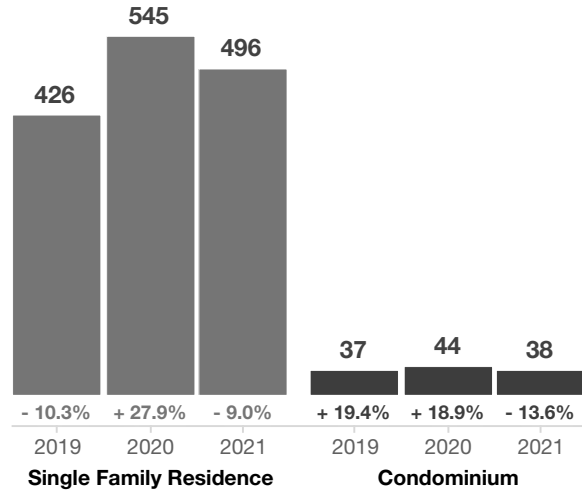


Closed Sales

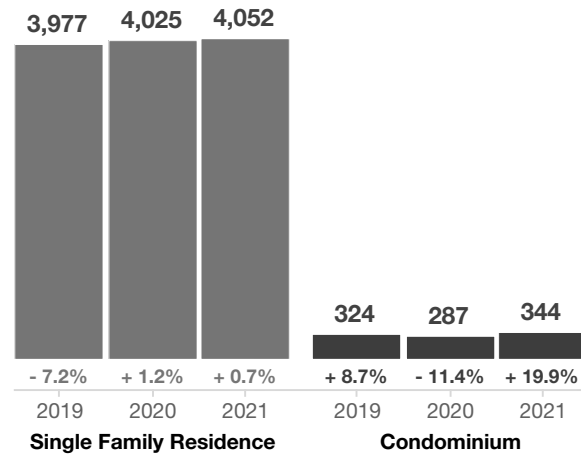
A count of the actual sales that closed in a given month.



October

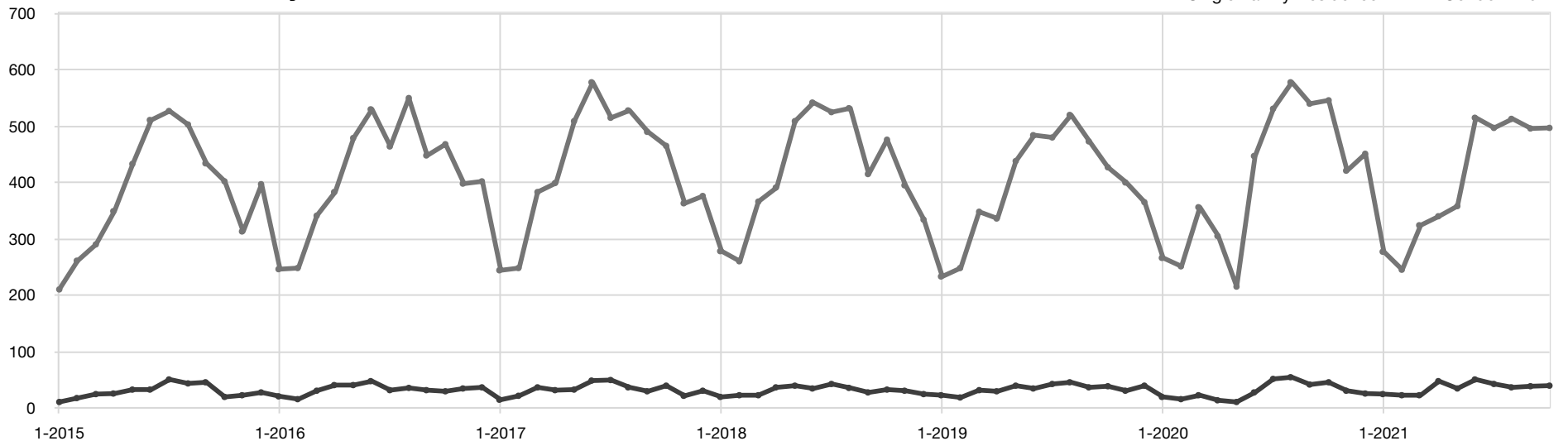


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2020	420	+ 5.3%	29	0.0%
Dec-2020	450	+ 23.6%	24	- 36.8%
Jan-2021	276	+ 4.2%	23	+ 27.8%
Feb-2021	244	- 2.4%	21	+ 50.0%
Mar-2021	323	- 9.0%	21	0.0%
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	512	- 11.3%	35	- 34.0%
Sep-2021	495	- 8.2%	37	- 7.5%
Oct-2021	496	- 9.0%	38	- 13.6%
12-Month Avg	410	+ 2.8%	33	+ 10.0%

Historical Closed Sales by Month



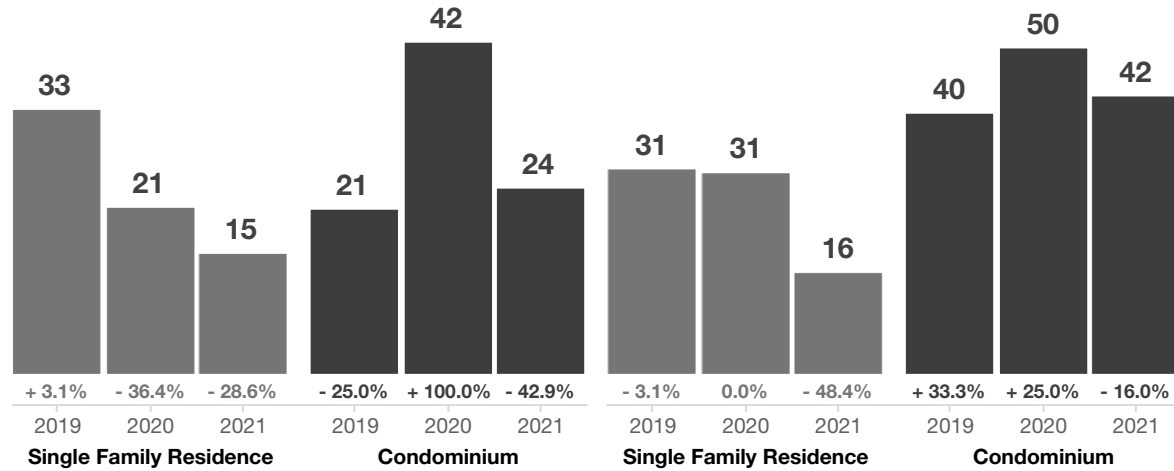
Days on Market Until Sale

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



October

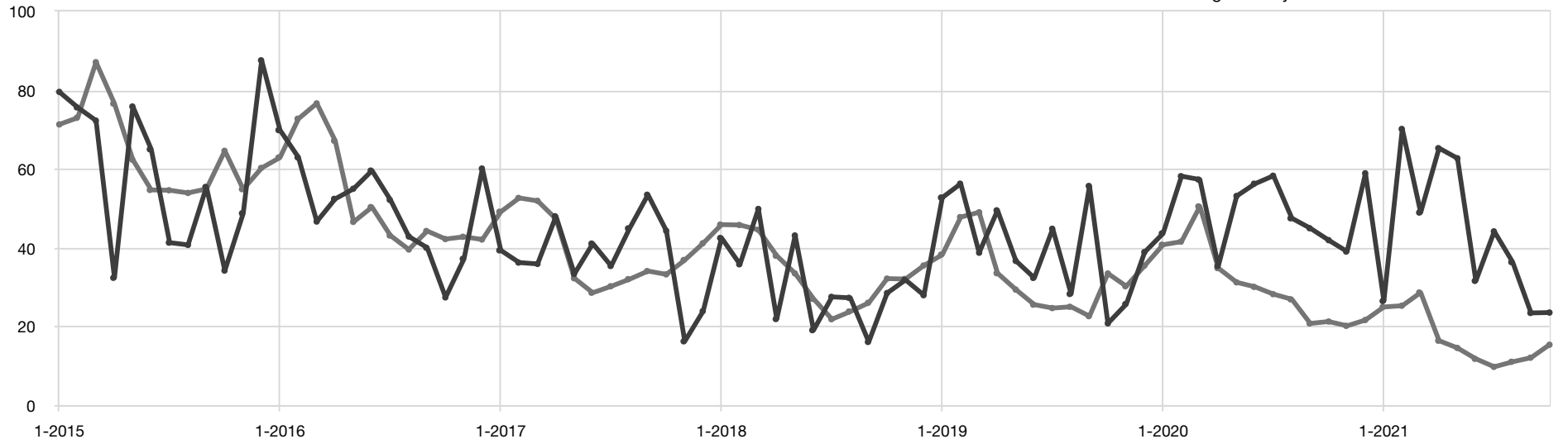
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2020	20	- 33.3%	39	+ 50.0%
Dec-2020	22	- 37.1%	59	+ 51.3%
Jan-2021	25	- 39.0%	26	- 40.9%
Feb-2021	25	- 40.5%	70	+ 20.7%
Mar-2021	29	- 42.0%	49	- 14.0%
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%	24	- 42.9%
12-Month Avg*	17	- 46.6%	43	- 7.3%

* Days on Market for all properties from November 2020 through October 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



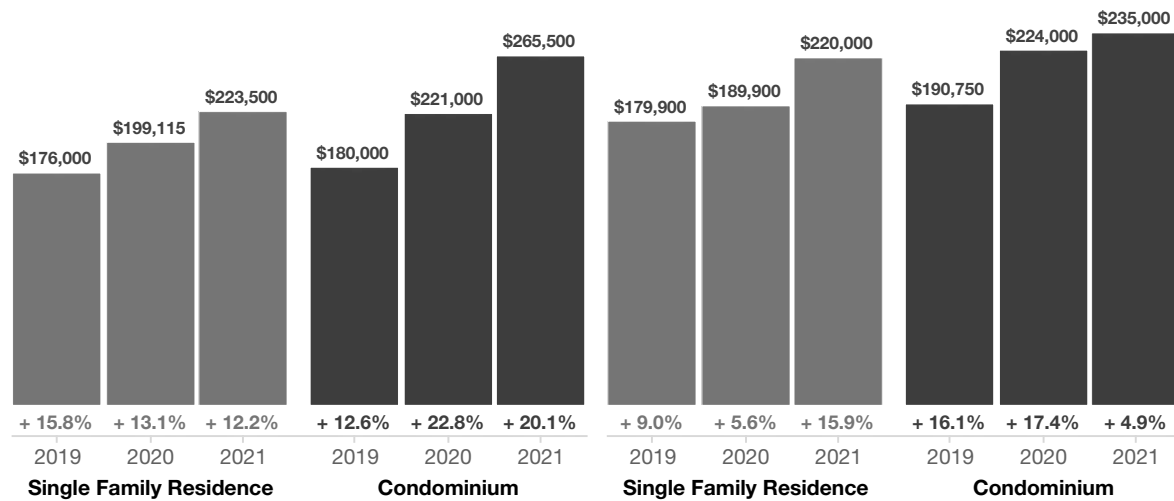
Median Sales Price

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



October

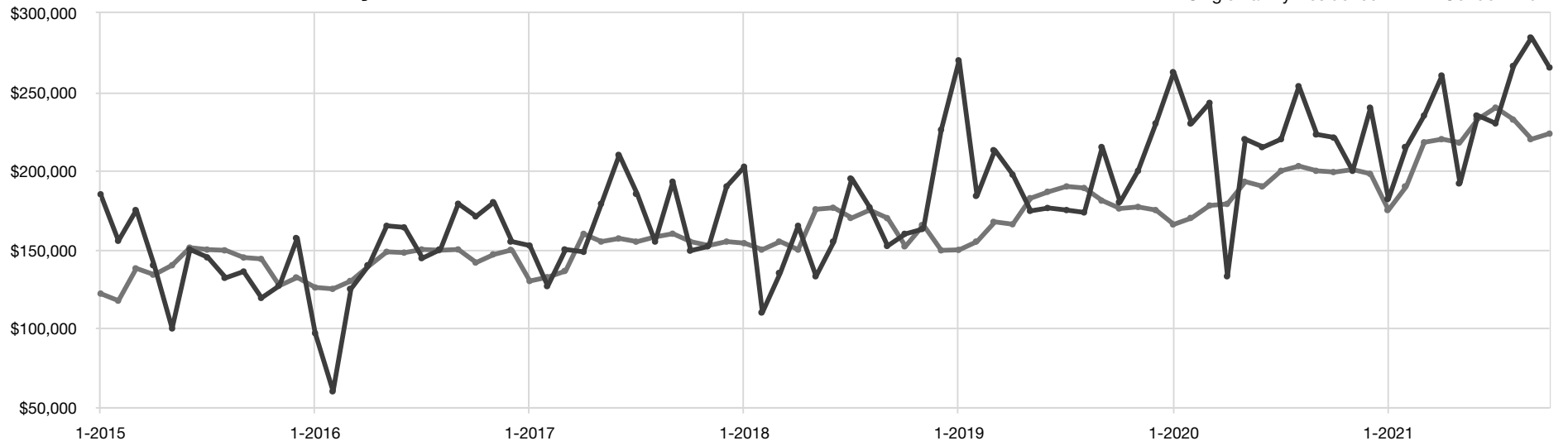
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2020	\$200,700	+ 13.4%	\$199,900	0.0%
Dec-2020	\$198,000	+ 13.1%	\$239,950	+ 4.3%
Jan-2021	\$175,000	+ 5.5%	\$182,000	- 30.7%
Feb-2021	\$190,000	+ 11.8%	\$215,000	- 6.5%
Mar-2021	\$218,000	+ 22.5%	\$235,000	- 3.3%
Apr-2021	\$220,000	+ 23.0%	\$260,377	+ 95.8%
May-2021	\$217,800	+ 12.8%	\$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	\$232,416	+ 14.5%	\$266,430	+ 5.1%
Sep-2021	\$220,000	+ 10.1%	\$284,500	+ 27.6%
Oct-2021	\$223,500	+ 12.2%	\$265,500	+ 20.1%
12-Month Avg*	\$216,150	+ 16.2%	\$235,000	+ 6.6%

* Median Sales Price for all properties from November 2020 through October 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

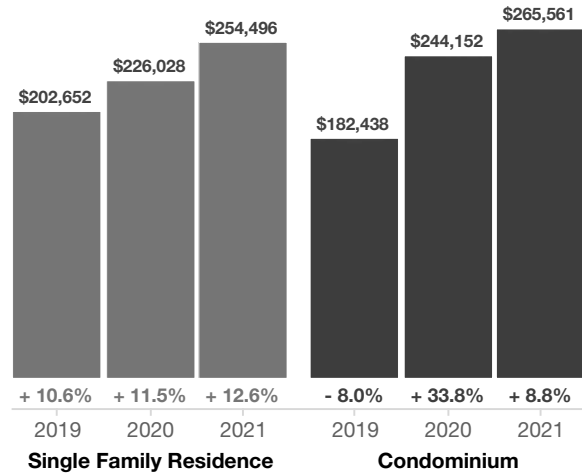


Average Sales Price

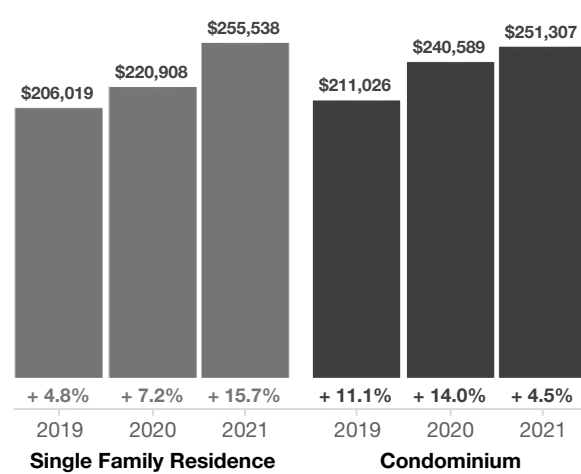
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



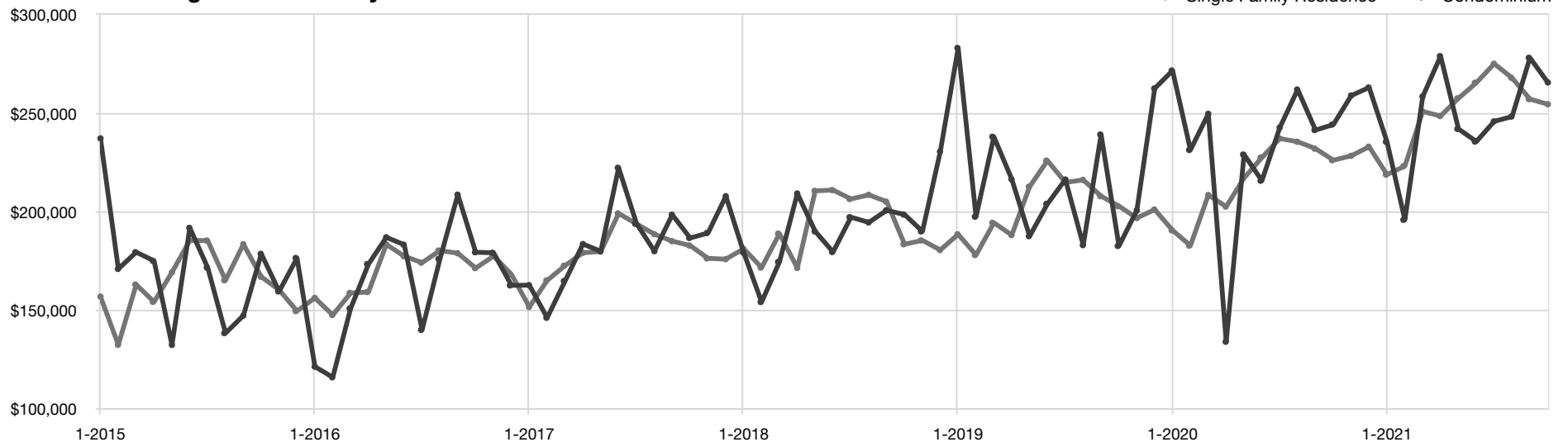
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2020	\$228,265	+ 16.1%	\$258,901	+ 29.1%
Dec-2020	\$232,874	+ 15.9%	\$262,986	+ 0.2%
Jan-2021	\$218,710	+ 14.9%	\$235,382	- 13.3%
Feb-2021	\$223,033	+ 22.1%	\$195,739	- 15.4%
Mar-2021	\$250,790	+ 20.4%	\$258,395	+ 3.5%
Apr-2021	\$248,486	+ 22.7%	\$278,939	+ 108.6%
May-2021	\$257,499	+ 18.7%	\$241,926	+ 5.7%
Jun-2021	\$265,402	+ 16.7%	\$235,510	+ 9.2%
Jul-2021	\$275,070	+ 16.0%	\$245,768	+ 1.3%
Aug-2021	\$267,870	+ 13.8%	\$248,211	- 5.2%
Sep-2021	\$257,069	+ 10.8%	\$278,083	+ 15.2%
Oct-2021	\$254,496	+ 12.6%	\$265,561	+ 8.8%
12-Month Avg*	\$251,145	+ 15.5%	\$252,568	+ 5.4%

* Avg. Sales Price for all properties from November 2020 through October 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month



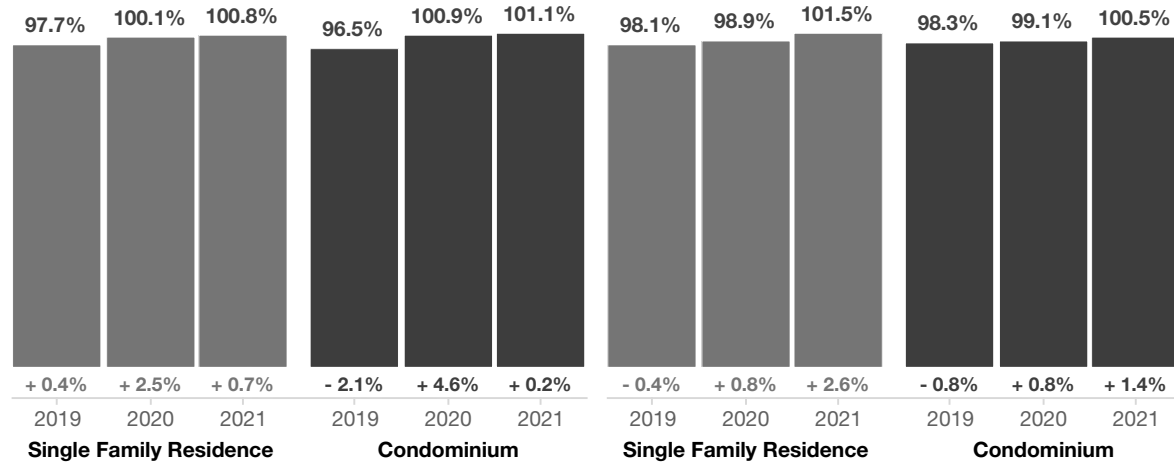
Percent of List Price Received

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.



October

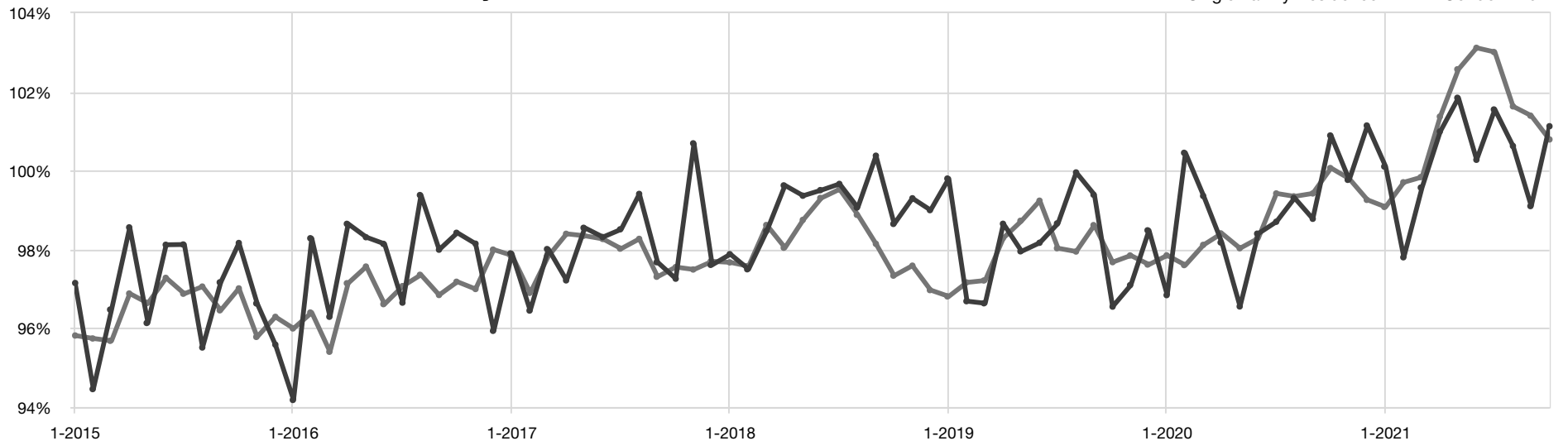
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2020	99.8%	+ 2.0%	99.8%	+ 2.8%
Dec-2020	99.3%	+ 1.7%	101.1%	+ 2.6%
Jan-2021	99.1%	+ 1.3%	100.1%	+ 3.4%
Feb-2021	99.7%	+ 2.2%	97.8%	- 2.7%
Mar-2021	99.8%	+ 1.7%	99.6%	+ 0.2%
Apr-2021	101.4%	+ 3.0%	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	101.4%	+ 2.0%	99.1%	+ 0.3%
Oct-2021	100.8%	+ 0.7%	101.1%	+ 0.2%
12-Month Avg*	101.1%	+ 2.5%	100.5%	+ 1.6%

* Pct. of List Price Received for all properties from November 2020 through October 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



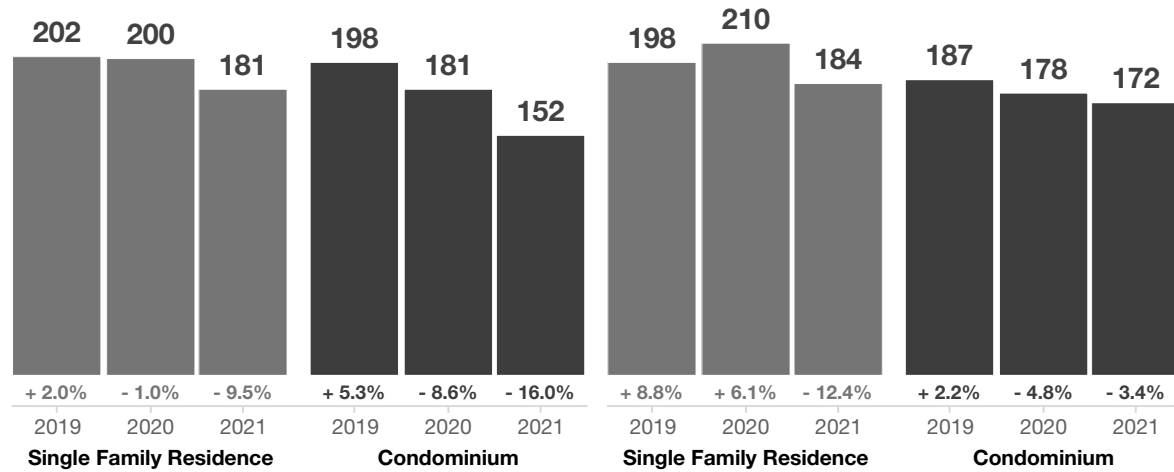
Housing Affordability Index

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.



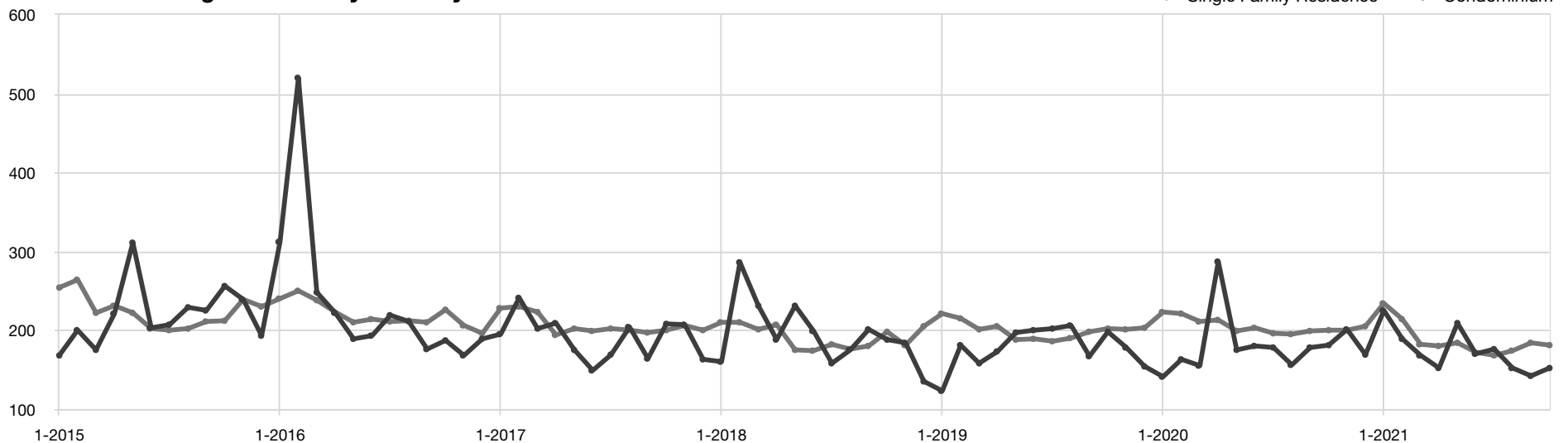
October

Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2020	200	- 0.5%	201	+ 12.9%
Dec-2020	205	+ 1.0%	169	+ 9.7%
Jan-2021	234	+ 4.9%	225	+ 59.6%
Feb-2021	214	- 3.2%	189	+ 16.0%
Mar-2021	182	- 13.7%	168	+ 8.4%
Apr-2021	180	- 15.5%	152	- 47.0%
May-2021	184	- 7.5%	209	+ 19.4%
Jun-2021	172	- 15.3%	170	- 5.6%
Jul-2021	168	- 14.3%	176	- 1.1%
Aug-2021	174	- 10.8%	152	- 2.6%
Sep-2021	184	- 7.5%	142	- 20.2%
Oct-2021	181	- 9.5%	152	- 16.0%
12-Month Avg	190	- 7.3%	175	- 1.1%

Historical Housing Affordability Index by Month

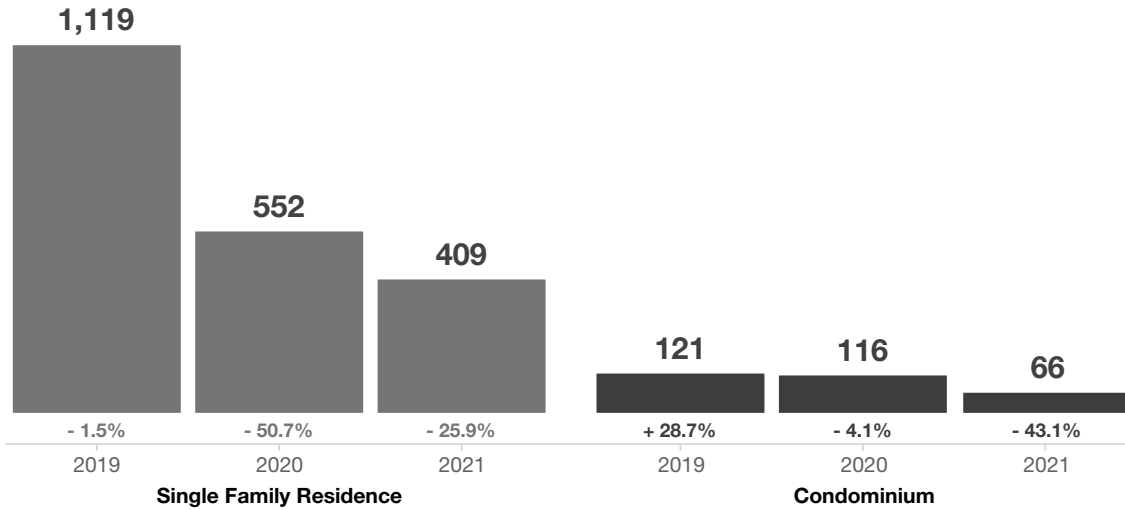


Inventory of Homes for Sale

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

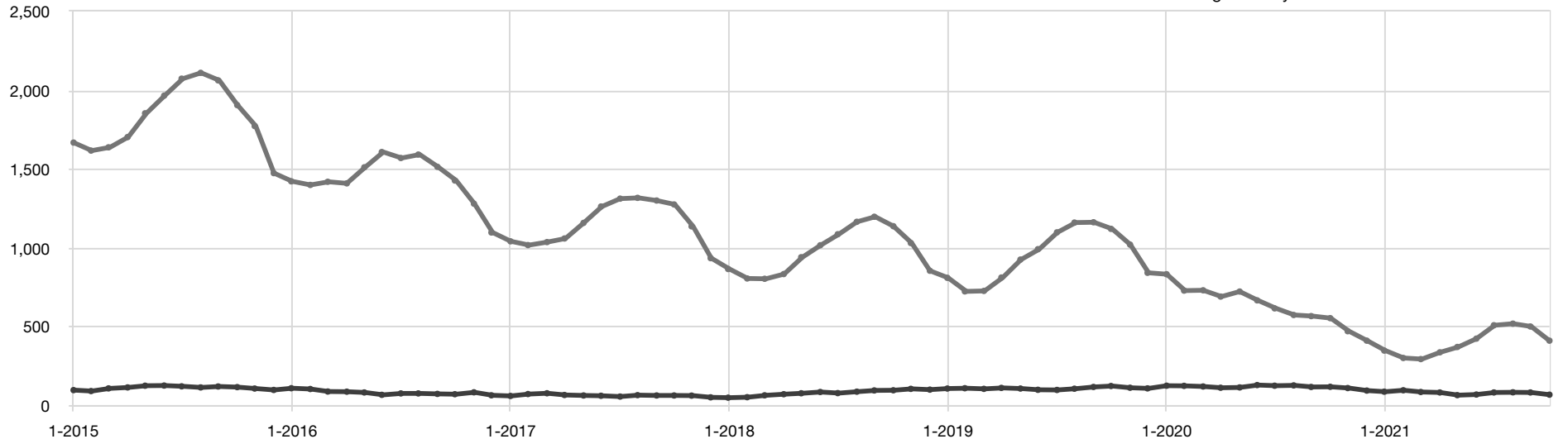


October



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2020	469	- 54.0%	108	- 1.8%
Dec-2020	409	- 51.3%	92	- 13.2%
Jan-2021	346	- 58.4%	85	- 30.9%
Feb-2021	299	- 58.9%	94	- 23.0%
Mar-2021	292	- 59.9%	83	- 29.7%
Apr-2021	335	- 51.4%	80	- 27.3%
May-2021	369	- 48.8%	63	- 43.8%
Jun-2021	422	- 36.5%	67	- 47.2%
Jul-2021	507	- 17.4%	80	- 35.0%
Aug-2021	517	- 9.6%	81	- 35.2%
Sep-2021	499	- 11.7%	80	- 30.4%
Oct-2021	409	- 25.9%	66	- 43.1%
12-Month Avg	406	- 42.8%	82	- 29.9%

Historical Inventory of Homes for Sale by Month

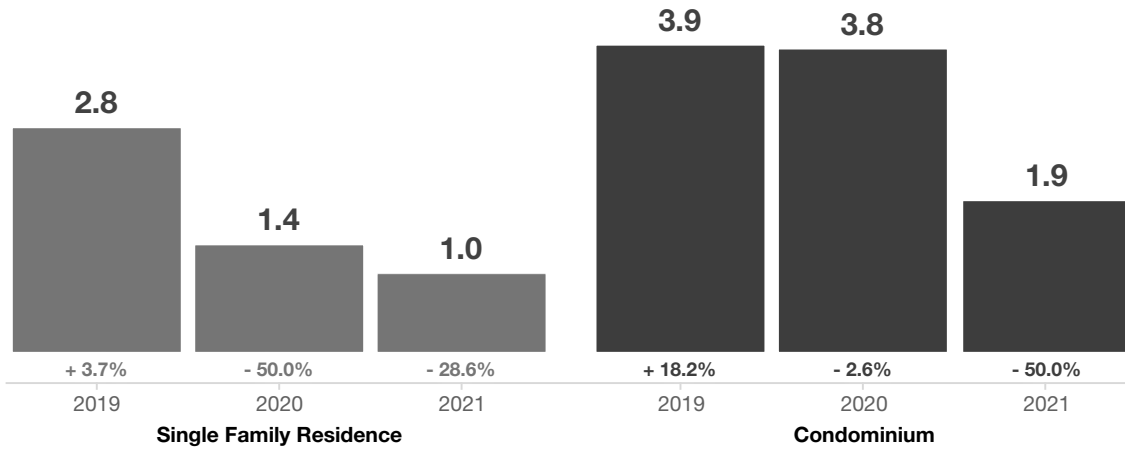


Months Supply of Inventory

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.



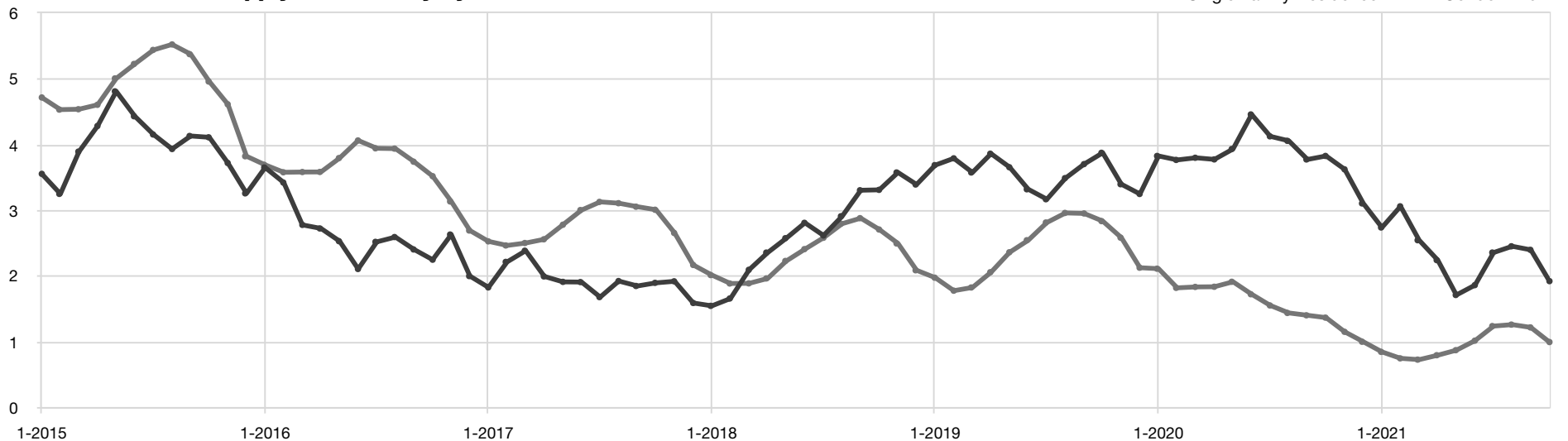
October



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2020	1.1	- 57.7%	3.6	+ 5.9%
Dec-2020	1.0	- 52.4%	3.1	- 3.1%
Jan-2021	0.8	- 61.9%	2.7	- 28.9%
Feb-2021	0.7	- 61.1%	3.1	- 18.4%
Mar-2021	0.7	- 61.1%	2.5	- 34.2%
Apr-2021	0.8	- 55.6%	2.2	- 42.1%
May-2021	0.9	- 52.6%	1.7	- 56.4%
Jun-2021	1.0	- 41.2%	1.9	- 57.8%
Jul-2021	1.2	- 20.0%	2.4	- 41.5%
Aug-2021	1.3	- 7.1%	2.4	- 41.5%
Sep-2021	1.2	- 14.3%	2.4	- 36.8%
Oct-2021	1.0	- 28.6%	1.9	- 50.0%
12-Month Avg*	1.0	- 45.5%	2.5	- 34.8%

* Months Supply for all properties from November 2020 through October 2021. This is not the average of the individual figures above.

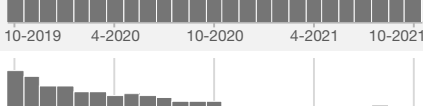
Historical Months Supply of Inventory by Month



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	10-2020	10-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		549	496	- 9.7%	5,375	5,348	- 0.5%
Pending Sales		467	500	+ 7.1%	4,629	4,710	+ 1.7%
Closed Sales		589	534	- 9.3%	4,312	4,396	+ 1.9%
Days on Market Until Sale		23	16	- 30.4%	32	18	- 43.8%
Median Sales Price		\$200,000	\$225,000	+ 12.5%	\$190,000	\$222,000	+ 16.8%
Average Sales Price		\$227,384	\$255,284	+ 12.3%	\$222,220	\$255,206	+ 14.8%
Percent of List Price Received		100.1%	100.8%	+ 0.7%	98.9%	101.4%	+ 2.5%
Housing Affordability Index		200	180	- 10.0%	210	182	- 13.3%
Inventory of Homes for Sale		668	475	- 28.9%	—	—	—
Months Supply of Inventory		1.5	1.1	- 26.7%	—	—	—