

# Monthly Indicators



## September 2021

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

New Listings decreased 3.5 percent for Single Family Residence homes but increased 16.2 percent for Condominium homes. Pending Sales increased 3.1 percent for Single Family Residence homes but decreased 2.9 percent for Condominium homes. Inventory decreased 18.2 percent for Single Family Residence homes and 31.3 percent for Condominium homes.

Median Sales Price increased 12.1 percent to \$224,000 for Single Family Residence homes and 26.5 percent to \$282,000 for Condominium homes. Days on Market decreased 42.9 percent for Single Family Residence homes and 48.9 percent for Condominium homes. Months Supply of Inventory decreased 21.4 percent for Single Family Residence homes and 36.8 percent for Condominium homes.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

## Quick Facts

**- 11.4%**

Change in  
**Closed Sales**  
All Properties

**+ 12.5%**

Change in  
**Median Sales Price**  
All Properties

**- 20.4%**

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	9-2020	9-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		544	<b>525</b>	- 3.5%	4,445	<b>4,469</b>	+ 0.5%
<b>Pending Sales</b>		480	<b>495</b>	+ 3.1%	3,885	<b>3,901</b>	+ 0.4%
<b>Closed Sales</b>		539	<b>479</b>	- 11.1%	3,480	<b>3,533</b>	+ 1.5%
<b>Days on Market Until Sale</b>		21	<b>12</b>	- 42.9%	32	<b>16</b>	- 50.0%
<b>Median Sales Price</b>		\$199,900	<b>\$224,000</b>	+ 12.1%	\$187,500	<b>\$220,000</b>	+ 17.3%
<b>Average Sales Price</b>		\$231,919	<b>\$260,345</b>	+ 12.3%	\$220,107	<b>\$256,179</b>	+ 16.4%
<b>Percent of List Price Received</b>		99.4%	<b>101.4%</b>	+ 2.0%	98.7%	<b>101.6%</b>	+ 2.9%
<b>Housing Affordability Index</b>		199	<b>180</b>	- 9.5%	212	<b>184</b>	- 13.2%
<b>Inventory of Homes for Sale</b>		565	<b>462</b>	- 18.2%	—	—	—
<b>Months Supply of Inventory</b>		1.4	<b>1.1</b>	- 21.4%	—	—	—

# Condominium Market Overview

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



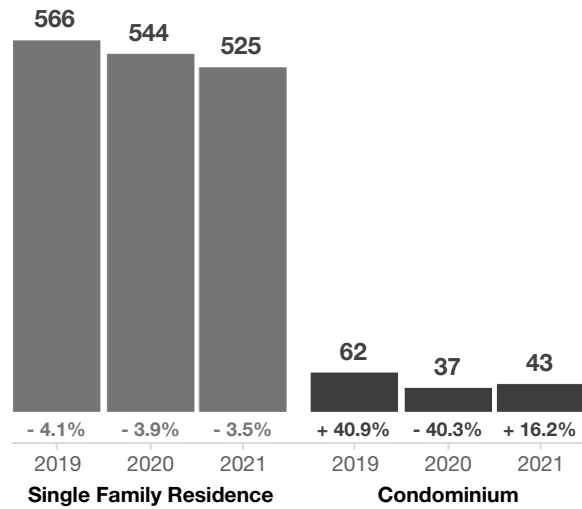
Key Metrics	Historical Sparkbars	9-2020	9-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		37	<b>43</b>	+ 16.2%	381	<b>361</b>	- 5.2%
<b>Pending Sales</b>		34	<b>33</b>	- 2.9%	277	<b>320</b>	+ 15.5%
<b>Closed Sales</b>		40	<b>34</b>	- 15.0%	243	<b>300</b>	+ 23.5%
<b>Days on Market Until Sale</b>		45	<b>23</b>	- 48.9%	51	<b>45</b>	- 11.8%
<b>Median Sales Price</b>		\$223,000	<b>\$282,000</b>	+ 26.5%	\$224,900	<b>\$232,050</b>	+ 3.2%
<b>Average Sales Price</b>		\$241,349	<b>\$275,444</b>	+ 14.1%	\$239,944	<b>\$247,425</b>	+ 3.1%
<b>Percent of List Price Received</b>		98.8%	<b>98.8%</b>	0.0%	98.7%	<b>100.3%</b>	+ 1.6%
<b>Housing Affordability Index</b>		178	<b>143</b>	- 19.7%	176	<b>174</b>	- 1.1%
<b>Inventory of Homes for Sale</b>		115	<b>79</b>	- 31.3%	—	—	—
<b>Months Supply of Inventory</b>		3.8	<b>2.4</b>	- 36.8%	—	—	—

# New Listings

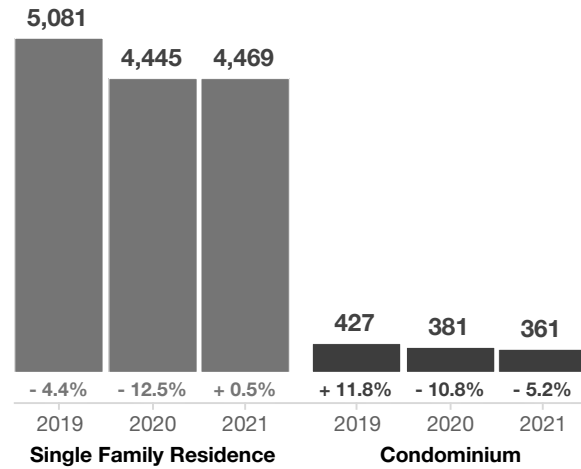
A count of the properties that have been newly listed on the market in a given month.



## September

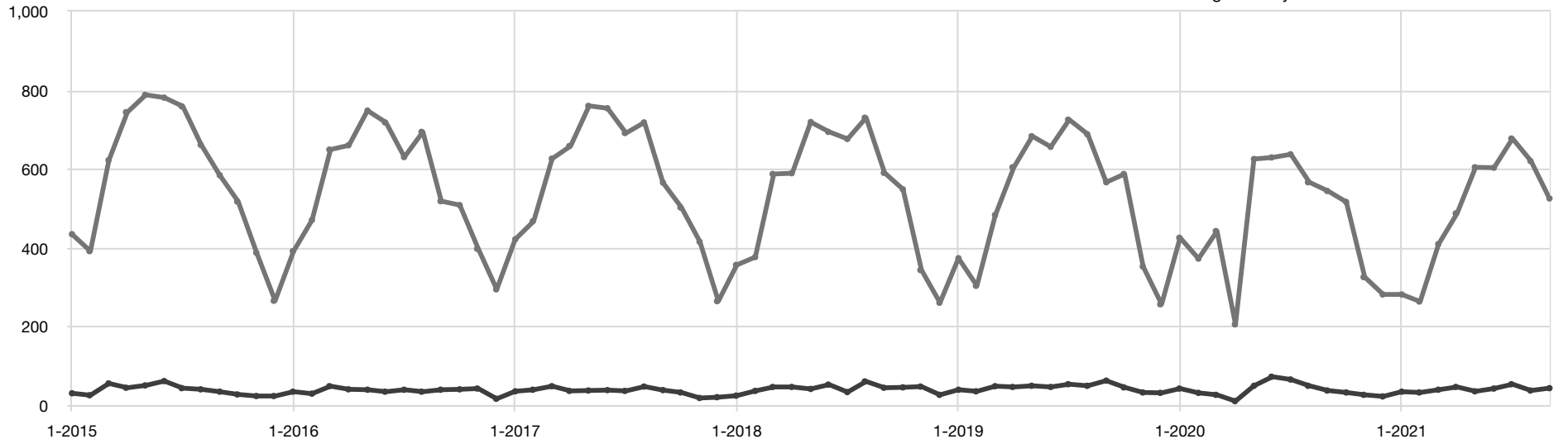


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2020	516	-12.1%	32	-28.9%
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	604	-3.4%	35	-28.6%
Jun-2021	603	-4.1%	42	-41.7%
Jul-2021	677	+6.3%	53	-18.5%
Aug-2021	620	+9.5%	37	-24.5%
<b>Sep-2021</b>	<b>525</b>	<b>-3.5%</b>	<b>43</b>	<b>+16.2%</b>
12-Month Avg	466	-0.9%	37	-9.8%

## Historical New Listings by Month

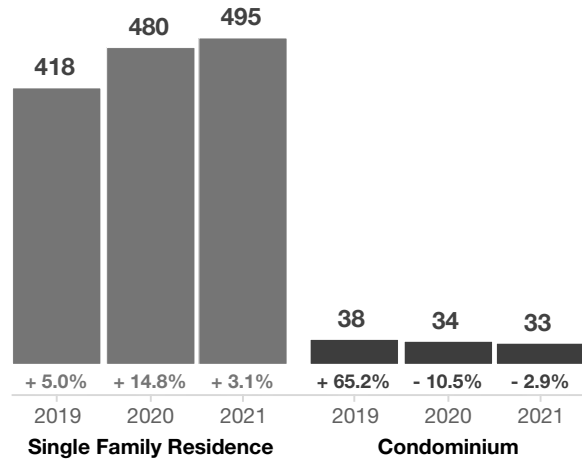


# Pending Sales

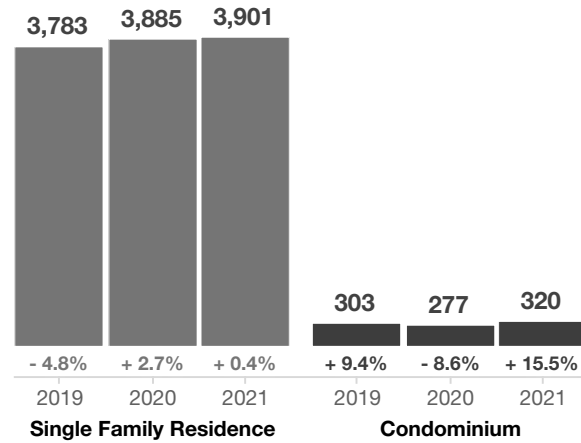
A count of the properties on which offers have been accepted in a given month.



## September

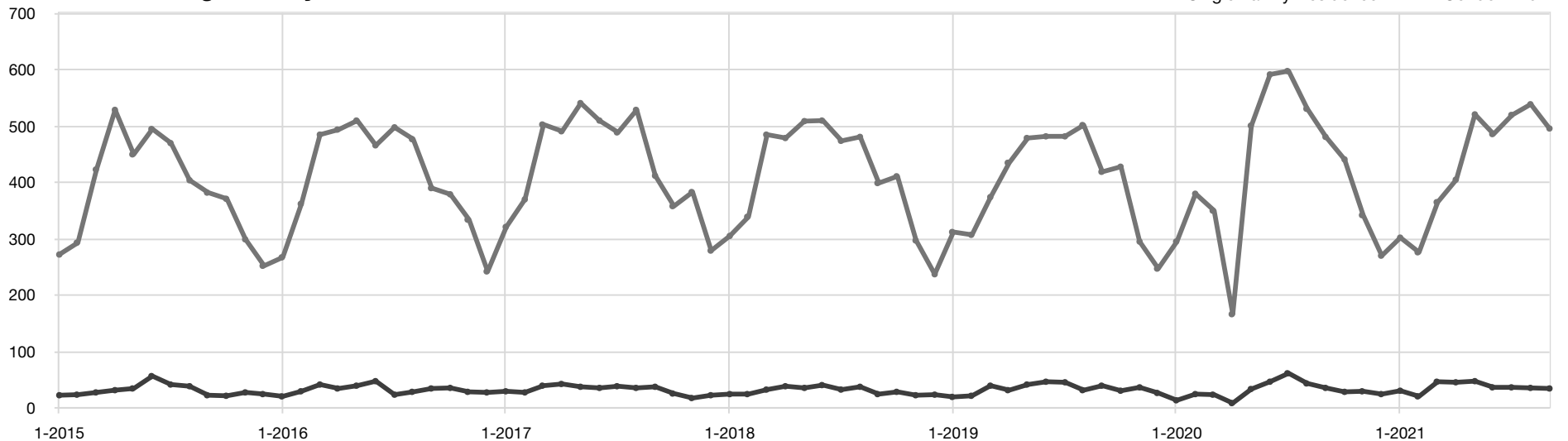


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2020	440	+ 3.0%	27	- 6.9%
Nov-2020	341	+ 16.0%	28	- 20.0%
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	520	+ 4.0%	46	+ 43.8%
Jun-2021	485	- 17.9%	35	- 22.2%
Jul-2021	519	- 13.1%	35	- 41.7%
Aug-2021	538	+ 1.5%	34	- 19.0%
<b>Sep-2021</b>	<b>495</b>	<b>+ 3.1%</b>	<b>33</b>	<b>- 2.9%</b>
12-Month Avg	413	+ 2.2%	33	+ 6.5%

## Historical Pending Sales by Month

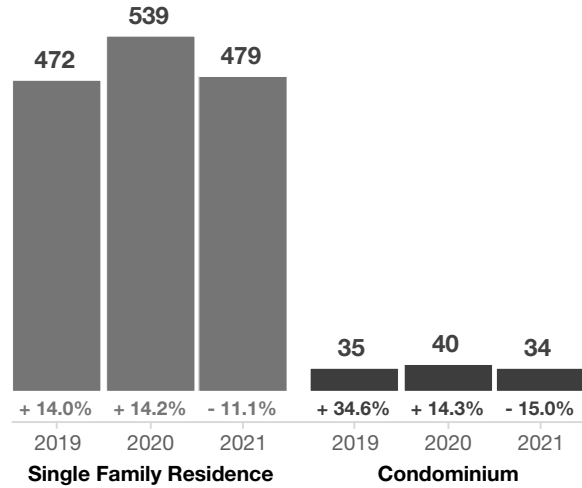


# Closed Sales

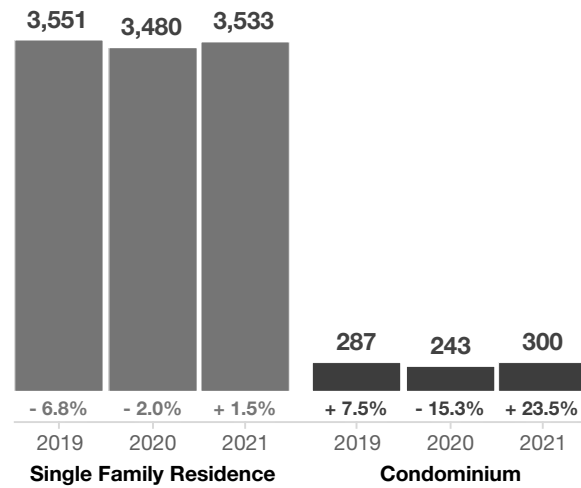
A count of the actual sales that closed in a given month.



## September

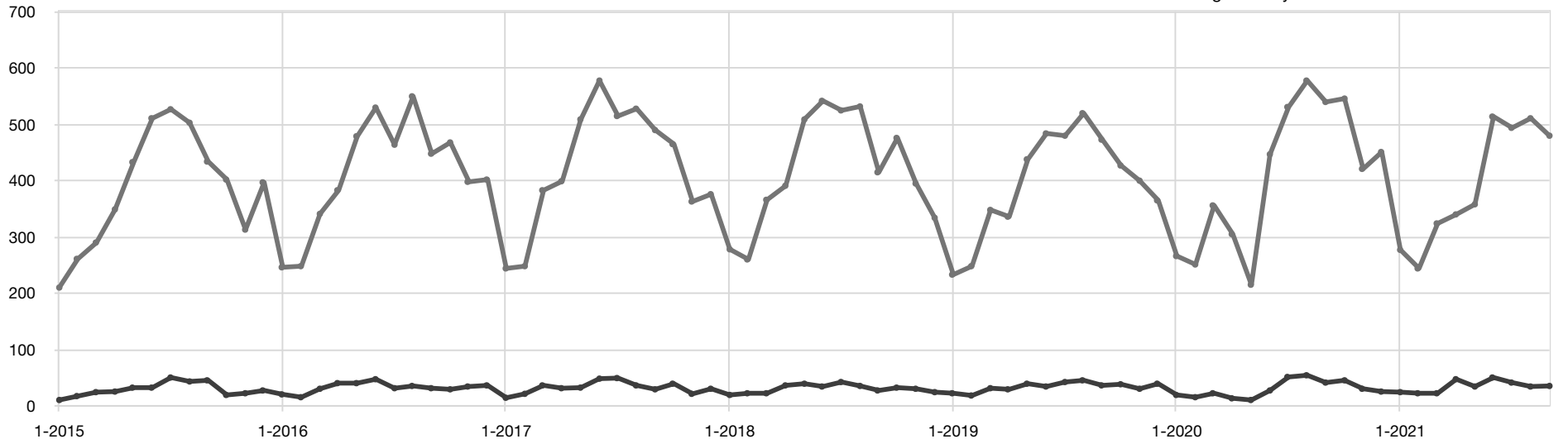


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2020	545	+ 27.9%	44	+ 18.9%
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	243	- 2.8%	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	513	+ 15.0%	49	+ 88.5%
Jul-2021	493	- 7.0%	40	- 20.0%
Aug-2021	510	- 11.6%	33	- 37.7%
<b>Sep-2021</b>	<b>479</b>	<b>- 11.1%</b>	<b>34</b>	<b>- 15.0%</b>
12-Month Avg	412	+ 5.9%	33	+ 13.8%

## Historical Closed Sales by Month

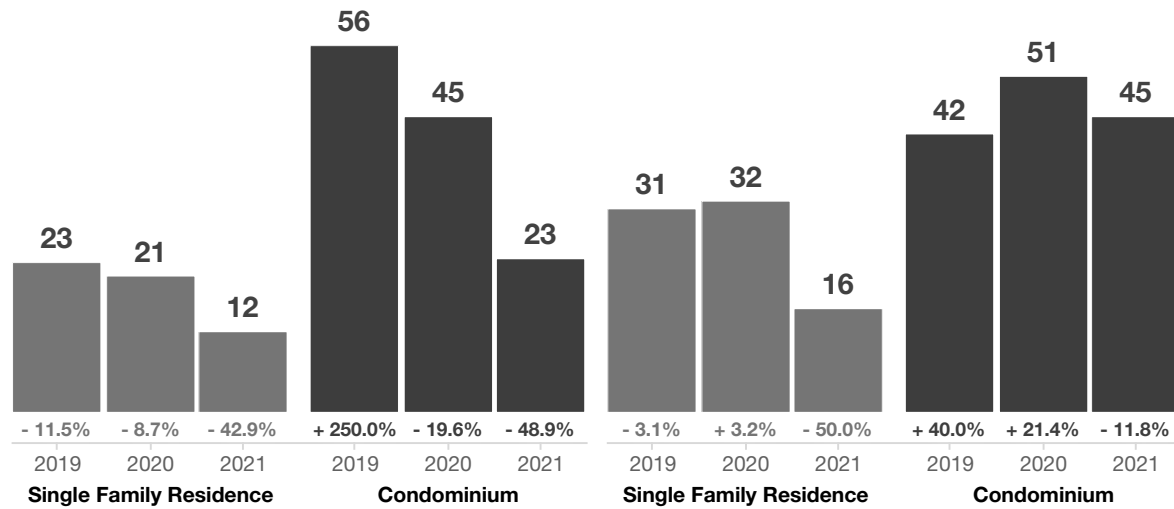


# Days on Market Until Sale

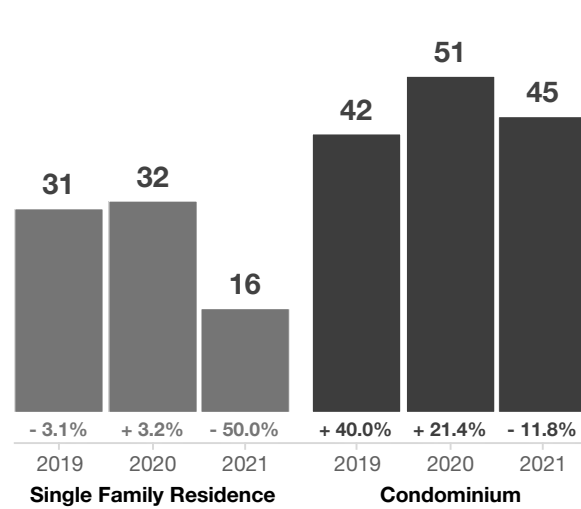
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



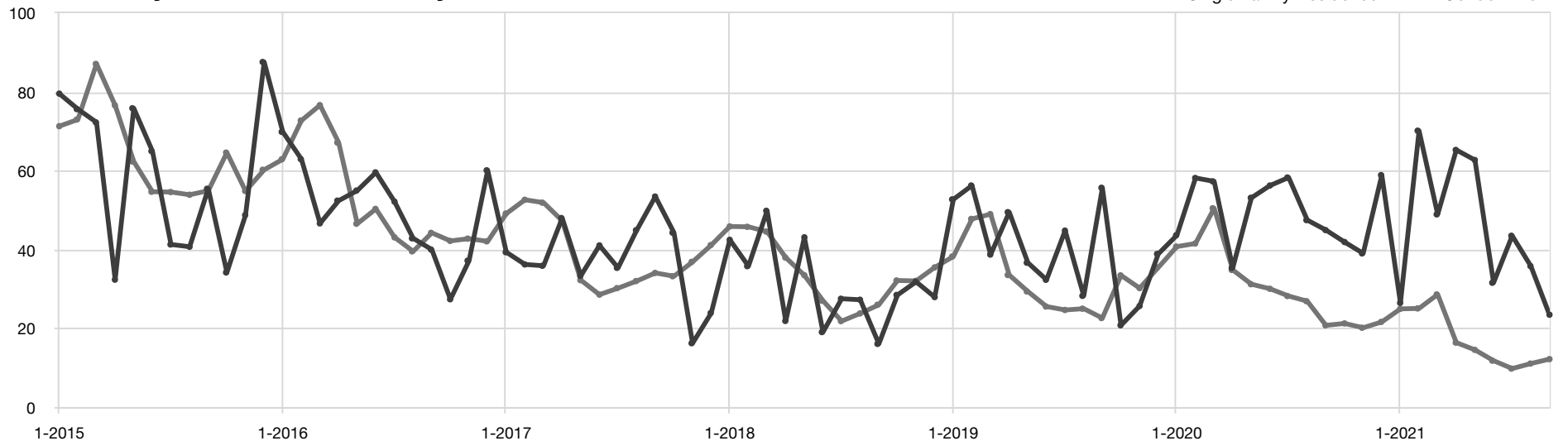
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2020	21	-36.4%	42	+100.0%
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%	43	-25.9%
Aug-2021	11	-59.3%	36	-23.4%
<b>Sep-2021</b>	<b>12</b>	<b>-42.9%</b>	<b>23</b>	<b>-48.9%</b>
12-Month Avg*	17	-46.7%	45	+1.3%

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

## Historical Days on Market Until Sale by Month

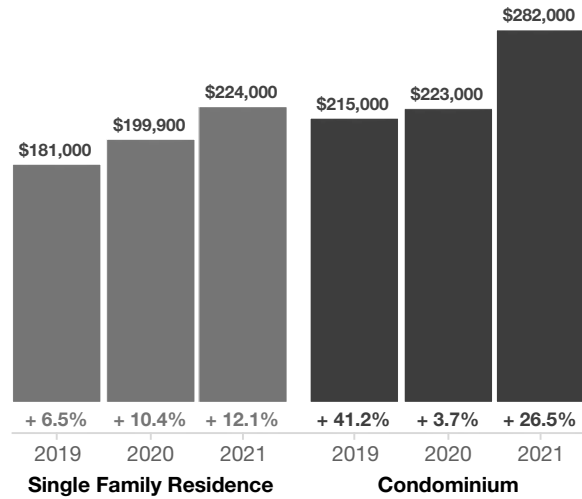


# Median Sales Price

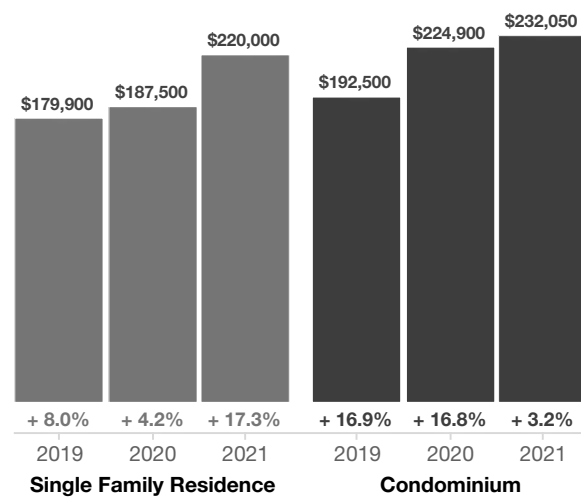
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



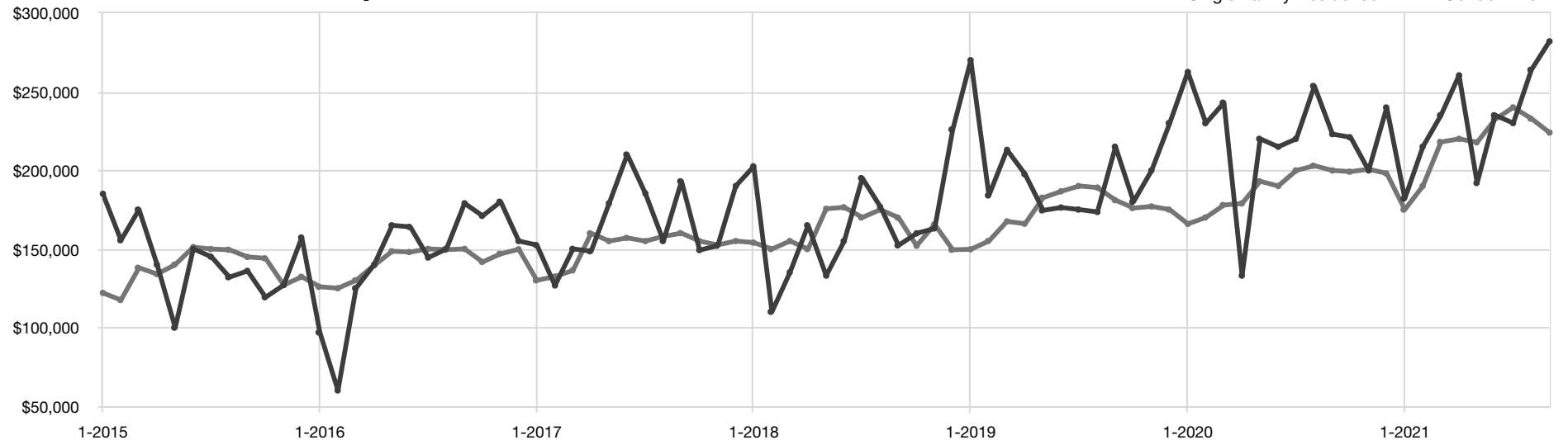
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2020	\$199,115	+ 13.1%	\$221,000	+ 22.8%
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	\$232,450	+ 22.3%	\$235,000	+ 9.3%
Jul-2021	\$240,000	+ 20.1%	\$230,000	+ 4.5%
Aug-2021	\$232,893	+ 14.8%	\$263,900	+ 4.1%
<b>Sep-2021</b>	<b>\$224,000</b>	<b>+ 12.1%</b>	<b>\$282,000</b>	<b>+ 26.5%</b>
12-Month Avg*	\$215,000	+ 16.2%	\$230,000	+ 4.5%

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

## Historical Median Sales Price by Month



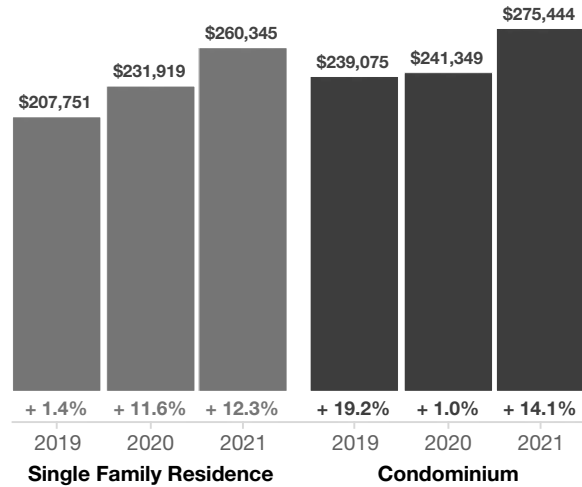


# Average Sales Price

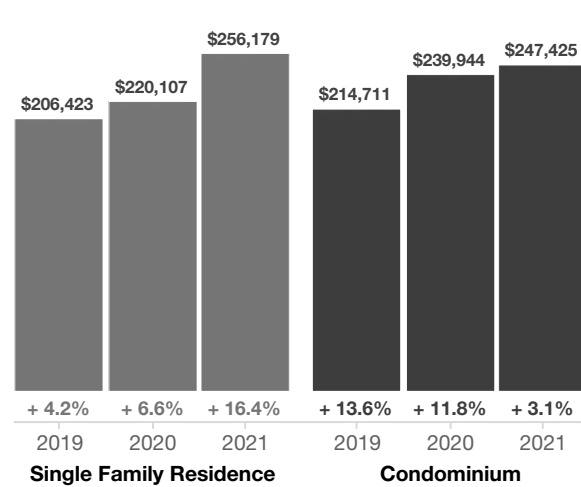
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



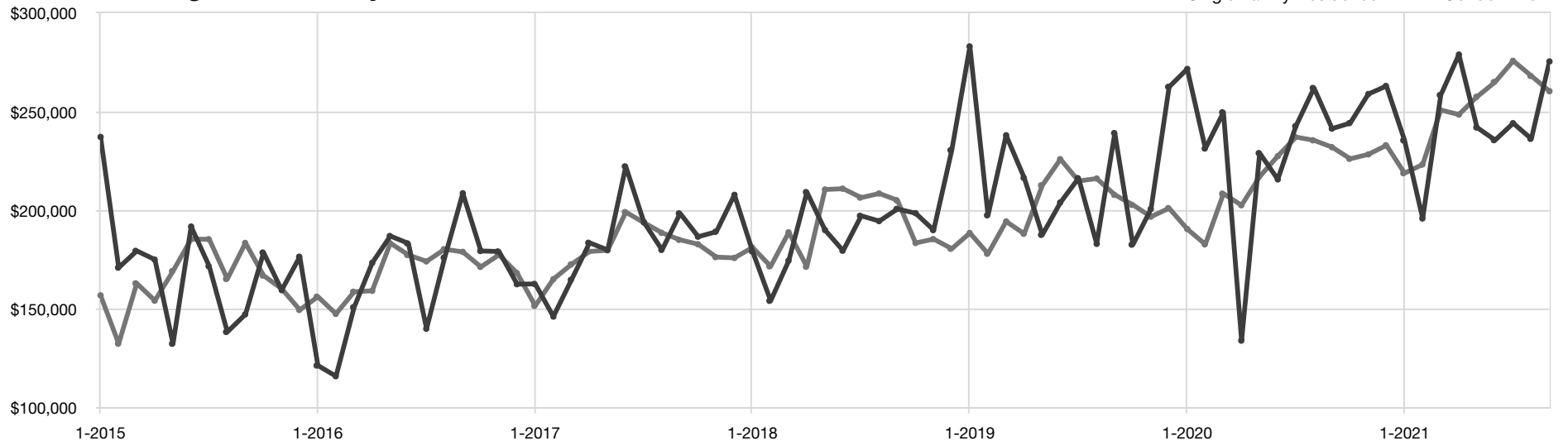
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2020	\$226,028	+ 11.5%	\$244,152	+ 33.8%
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	\$223,140	+ 22.2%	\$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	\$264,994	+ 16.5%	\$235,510	+ 9.2%
Jul-2021	\$275,738	+ 16.3%	\$244,092	+ 0.6%
Aug-2021	\$268,107	+ 13.9%	\$236,166	- 9.8%
<b>Sep-2021</b>	<b>\$260,345</b>	<b>+ 12.3%</b>	<b>\$275,444</b>	<b>+ 14.1%</b>
12-Month Avg*	\$248,377	+ 15.5%	\$248,842	+ 6.8%

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

## Historical Average Sales Price by Month



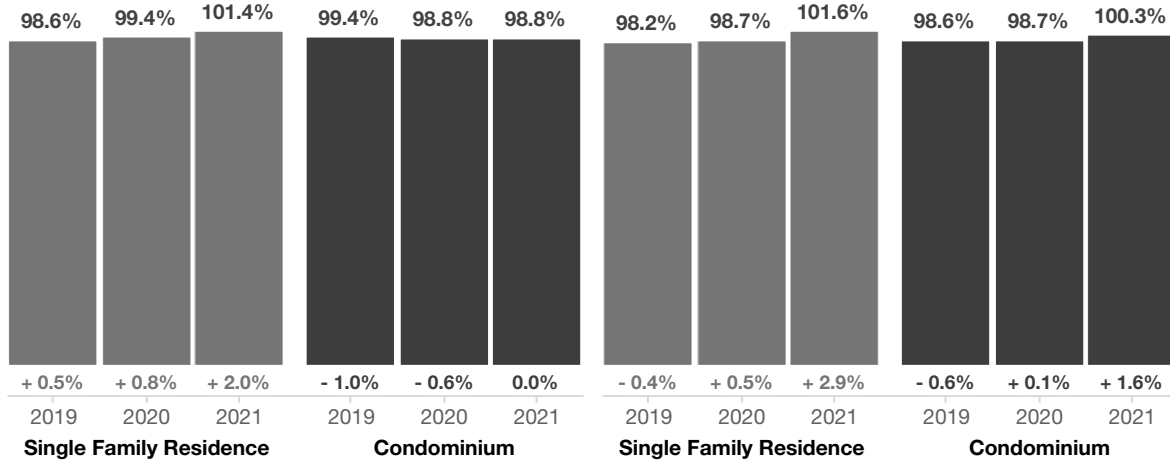
# Percent of List Price Received

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.



## September

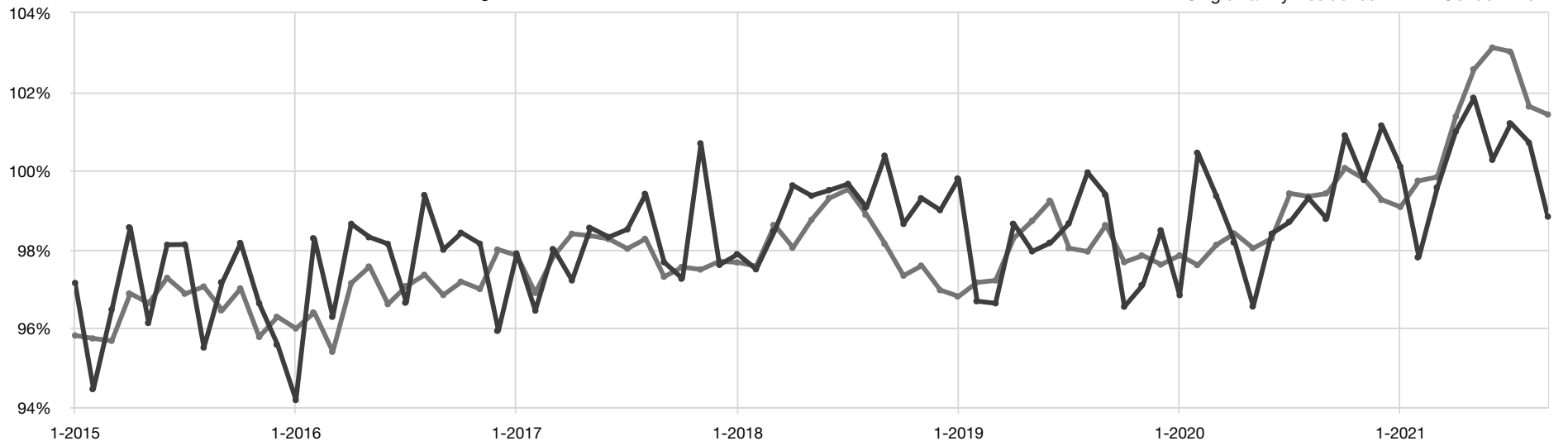
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2020	100.1%	+ 2.5%	100.9%	+ 4.6%
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%	101.2%	+ 2.5%
Aug-2021	101.6%	+ 2.3%	100.7%	+ 1.4%
<b>Sep-2021</b>	<b>101.4%</b>	<b>+ 2.0%</b>	<b>98.8%</b>	<b>0.0%</b>
12-Month Avg*	101.1%	+ 2.6%	100.4%	+ 2.1%

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

## Historical Percent of List Price Received by Month

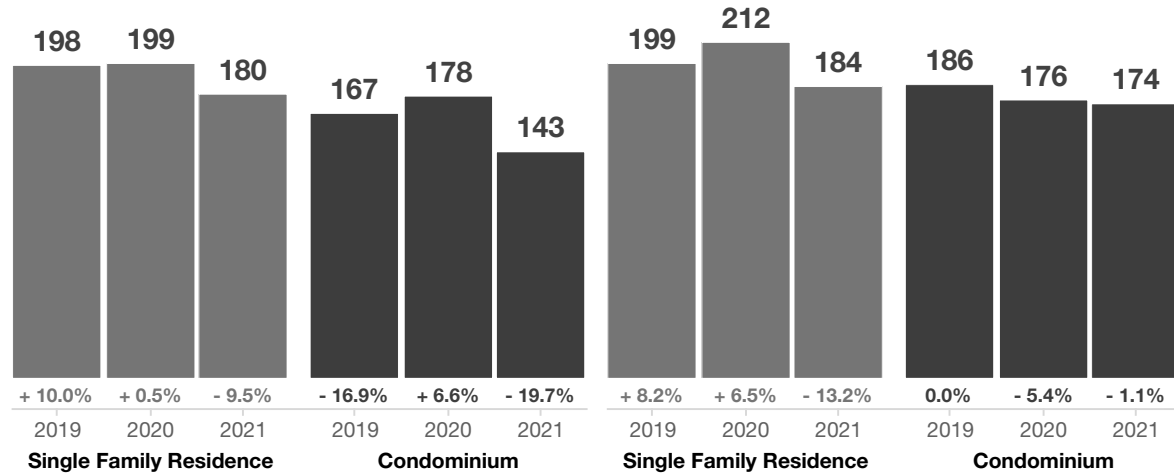


# Housing Affordability Index

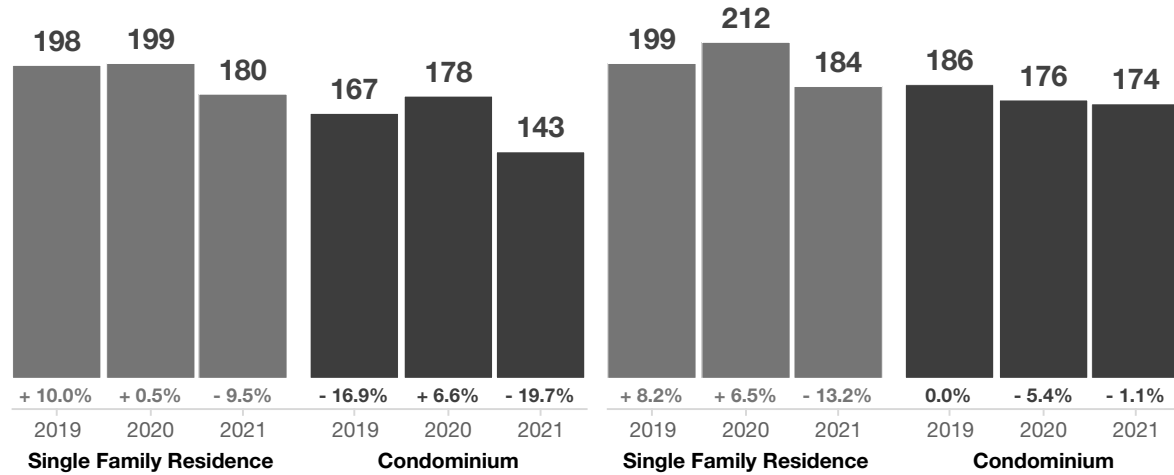
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

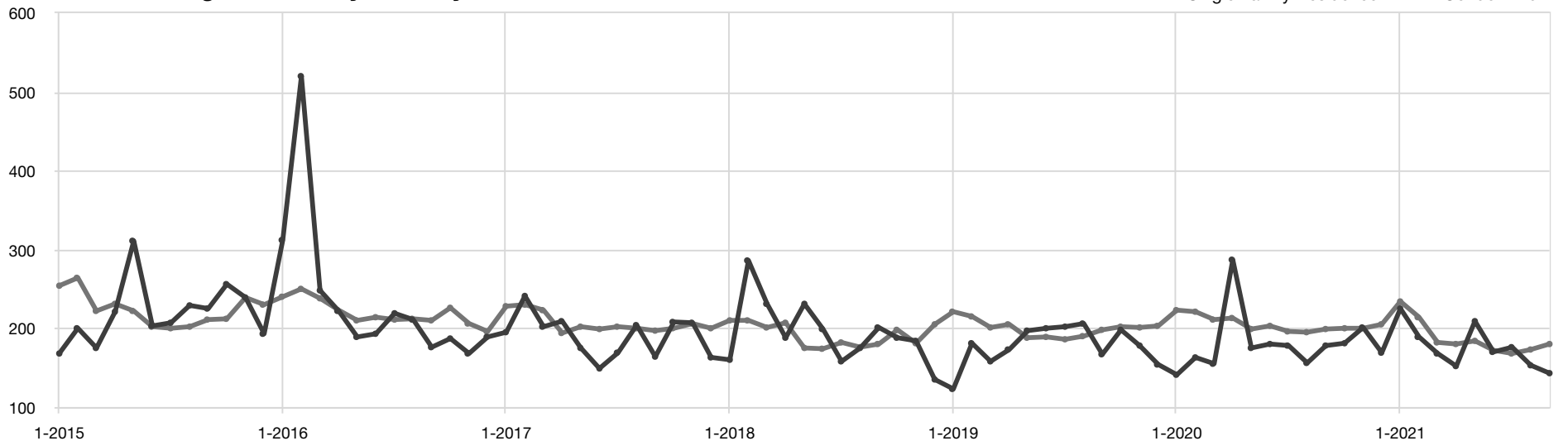


## Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2020	200	- 1.0%	181	- 8.6%
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	173	- 11.3%	153	- 1.9%
<b>Sep-2021</b>	<b>180</b>	<b>- 9.5%</b>	<b>143</b>	<b>- 19.7%</b>
12-Month Avg	191	- 7.3%	178	- 0.6%

## Historical Housing Affordability Index by Month

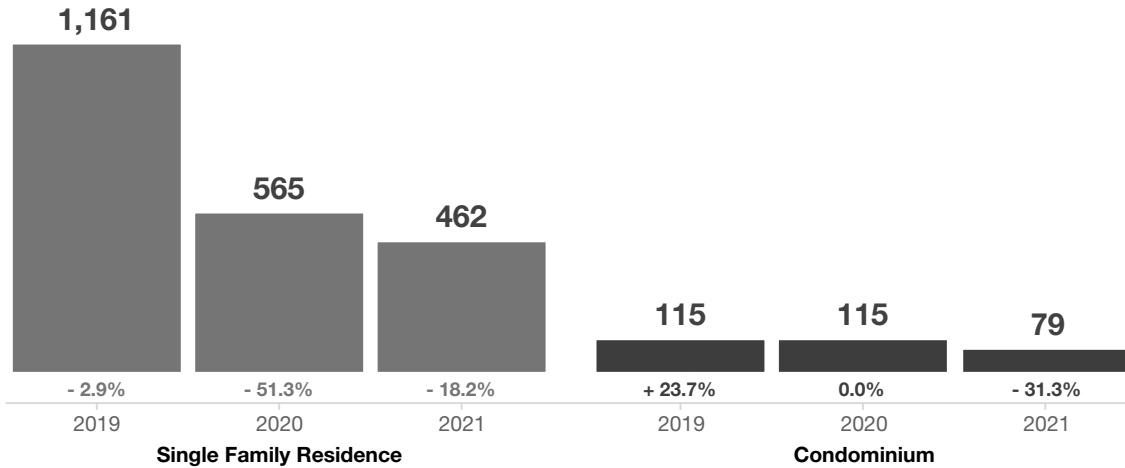


# Inventory of Homes for Sale

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

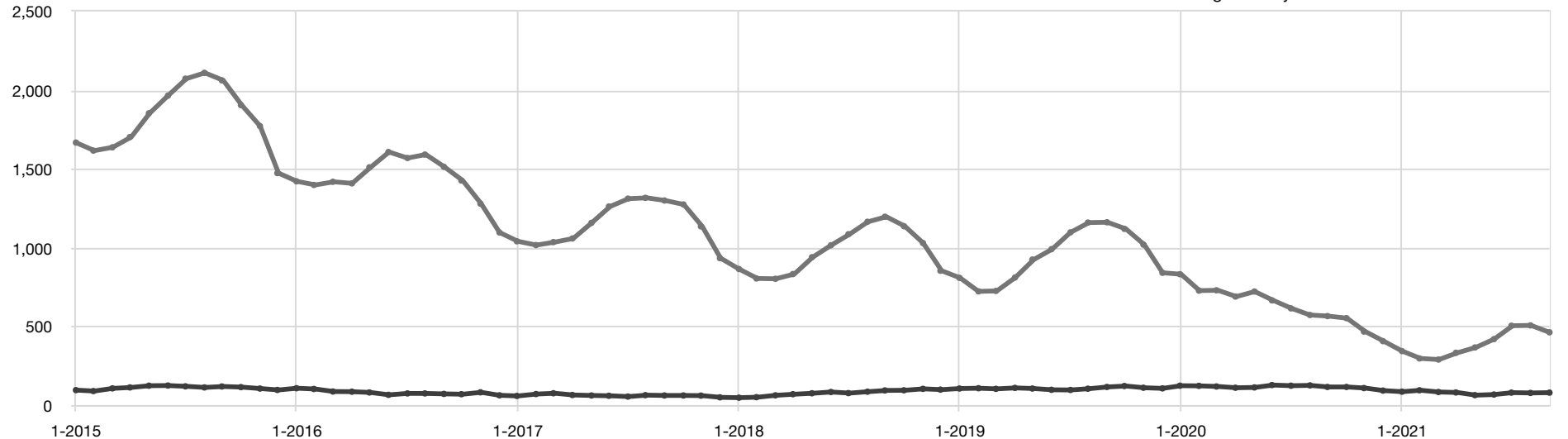


## September



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2020	552	- 50.7%	115	- 5.0%
Nov-2020	467	- 54.2%	108	- 1.8%
Dec-2020	406	- 51.7%	92	- 13.2%
Jan-2021	343	- 58.7%	85	- 30.9%
Feb-2021	296	- 59.3%	94	- 23.0%
Mar-2021	289	- 60.4%	83	- 29.7%
Apr-2021	332	- 51.8%	80	- 27.3%
May-2021	366	- 49.2%	63	- 43.8%
Jun-2021	419	- 37.0%	67	- 47.2%
Jul-2021	504	- 17.9%	79	- 35.8%
Aug-2021	506	- 11.5%	77	- 38.4%
<b>Sep-2021</b>	<b>462</b>	<b>- 18.2%</b>	<b>79</b>	<b>- 31.3%</b>
12-Month Avg	412	- 45.6%	85	- 28.0%

## Historical Inventory of Homes for Sale by Month

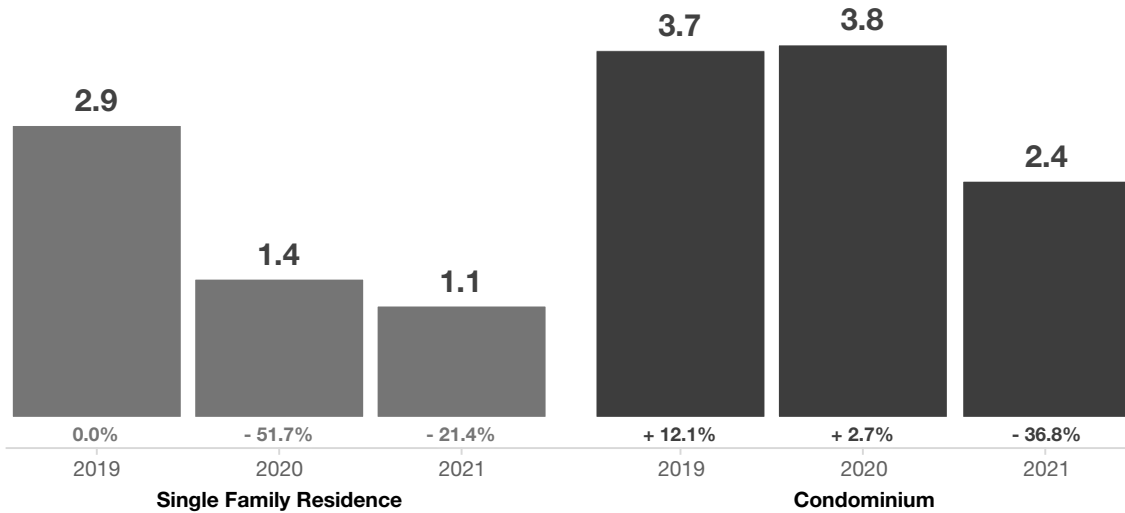


# Months Supply of Inventory

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.



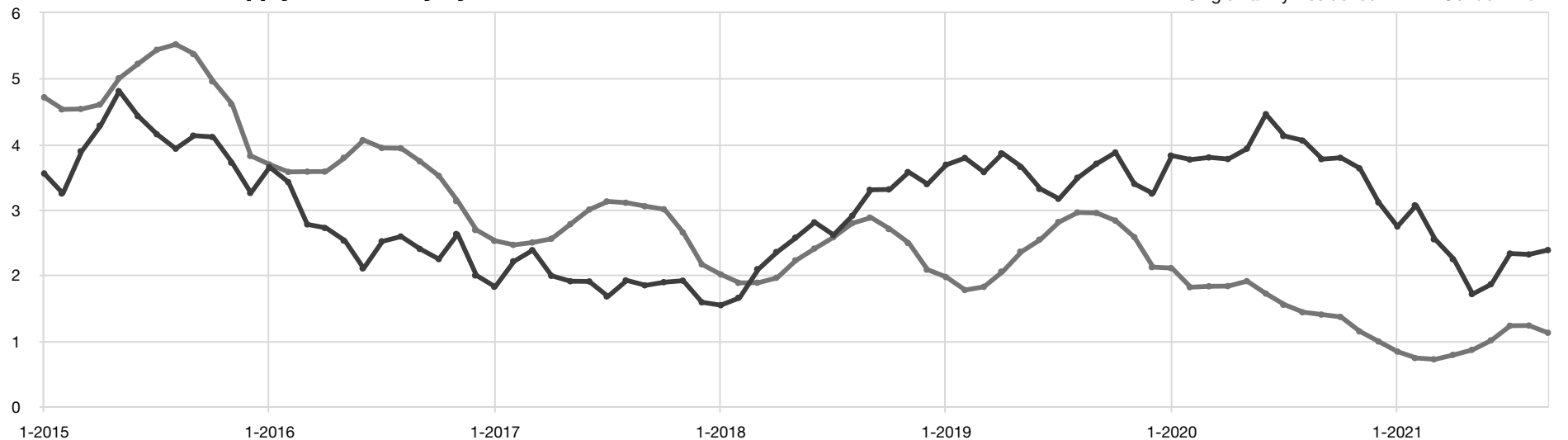
## September



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2020	1.4	- 50.0%	3.8	- 2.6%
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%	2.3	- 43.9%
Aug-2021	1.2	- 14.3%	2.3	- 43.9%
<b>Sep-2021</b>	<b>1.1</b>	<b>- 21.4%</b>	<b>2.4</b>	<b>- 36.8%</b>
12-Month Avg*	1.0	- 48.1%	2.6	- 31.0%

\* Months Supply for all properties from October 2020 through September 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	9-2020	9-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		581	<b>568</b>	- 2.2%	4,826	<b>4,830</b>	+ 0.1%
<b>Pending Sales</b>		514	<b>528</b>	+ 2.7%	4,162	<b>4,221</b>	+ 1.4%
<b>Closed Sales</b>		579	<b>513</b>	- 11.4%	3,723	<b>3,833</b>	+ 3.0%
<b>Days on Market Until Sale</b>		22	<b>13</b>	- 40.9%	33	<b>18</b>	- 45.5%
<b>Median Sales Price</b>		\$200,000	<b>\$225,000</b>	+ 12.5%	\$190,000	<b>\$222,000</b>	+ 16.8%
<b>Average Sales Price</b>		\$232,570	<b>\$261,347</b>	+ 12.4%	\$221,404	<b>\$255,493</b>	+ 15.4%
<b>Percent of List Price Received</b>		99.4%	<b>101.3%</b>	+ 1.9%	98.7%	<b>101.5%</b>	+ 2.8%
<b>Housing Affordability Index</b>		198	<b>180</b>	- 9.1%	209	<b>182</b>	- 12.9%
<b>Inventory of Homes for Sale</b>		680	<b>541</b>	- 20.4%	—	—	—
<b>Months Supply of Inventory</b>		1.6	<b>1.2</b>	- 25.0%	—	—	—