

Monthly Indicators



January 2022

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

New Listings increased 11.0 percent for Single Family Residence homes but decreased 41.2 percent for Condominium homes. Pending Sales increased 6.7 percent for Single Family Residence homes but decreased 24.1 percent for Condominium homes. Inventory decreased 37.7 percent for Single Family Residence homes and 47.7 percent for Condominium homes.

Median Sales Price increased 18.3 percent to \$207,000 for Single Family Residence homes but decreased 1.1 percent to \$180,000 for Condominium homes. Days on Market decreased 16.0 percent for Single Family Residence homes but increased 23.1 percent for Condominium homes. Months Supply of Inventory decreased 44.4 percent for Single Family Residence homes and 53.6 percent for Condominium homes.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.

Quick Facts

- 6.4%

Change in
Closed Sales
All Properties

+ 17.3%

Change in
Median Sales Price
All Properties

- 39.7%

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	2
Condominium Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



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	1-2021	1-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		282	313	+ 11.0%	282	313	+ 11.0%
Pending Sales		300	320	+ 6.7%	300	320	+ 6.7%
Closed Sales		276	267	- 3.3%	276	267	- 3.3%
Days on Market Until Sale		25	21	- 16.0%	25	21	- 16.0%
Median Sales Price		\$175,000	\$207,000	+ 18.3%	\$175,000	\$207,000	+ 18.3%
Average Sales Price		\$218,710	\$250,490	+ 14.5%	\$218,710	\$250,490	+ 14.5%
Percent of List Price Received		99.1%	100.3%	+ 1.2%	99.1%	100.3%	+ 1.2%
Housing Affordability Index		234	195	- 16.7%	234	195	- 16.7%
Inventory of Homes for Sale		350	218	- 37.7%	—	—	—
Months Supply of Inventory		0.9	0.5	- 44.4%	—	—	—

Condominium Market Overview

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



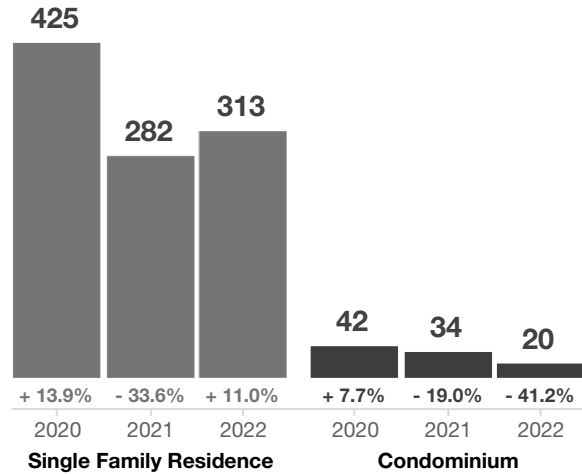
Key Metrics	Historical Sparkbars	1-2021	1-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		34	20	- 41.2%	34	20	- 41.2%
Pending Sales		29	22	- 24.1%	29	22	- 24.1%
Closed Sales		23	13	- 43.5%	23	13	- 43.5%
Days on Market Until Sale		26	32	+ 23.1%	26	32	+ 23.1%
Median Sales Price		\$182,000	\$180,000	- 1.1%	\$182,000	\$180,000	- 1.1%
Average Sales Price		\$235,382	\$218,910	- 7.0%	\$235,382	\$218,910	- 7.0%
Percent of List Price Received		100.1%	99.3%	- 0.8%	100.1%	99.3%	- 0.8%
Housing Affordability Index		225	224	- 0.4%	225	224	- 0.4%
Inventory of Homes for Sale		86	45	- 47.7%	—	—	—
Months Supply of Inventory		2.8	1.3	- 53.6%	—	—	—

New Listings

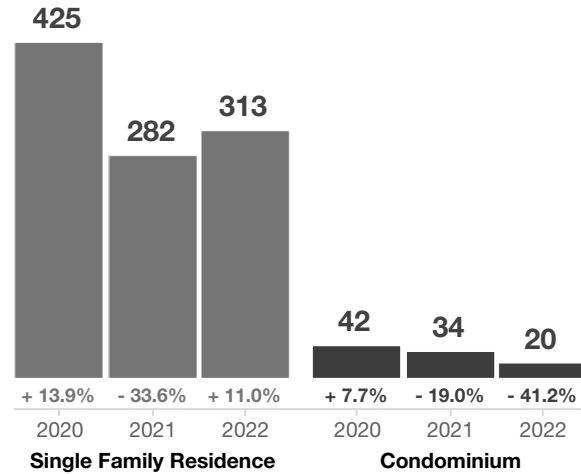
A count of the properties that have been newly listed on the market in a given month.



January

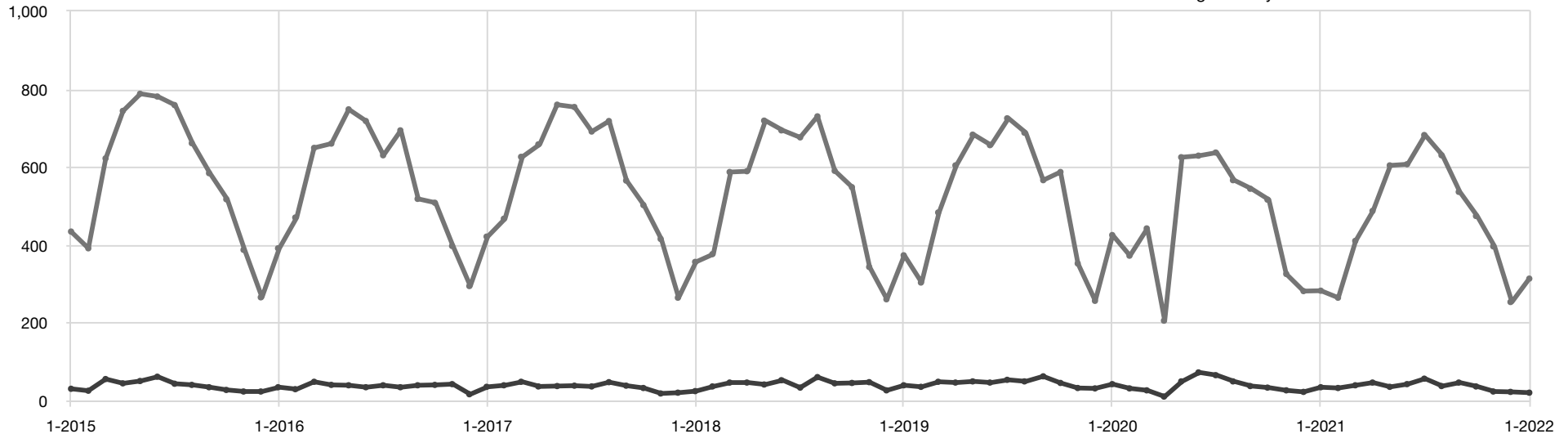


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2021	264	- 29.0%	32	+ 3.2%
Mar-2021	410	- 7.2%	39	+ 50.0%
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	313	+ 11.0%	20	- 41.2%
12-Month Avg	471	+ 4.2%	36	- 5.3%

Historical New Listings by Month

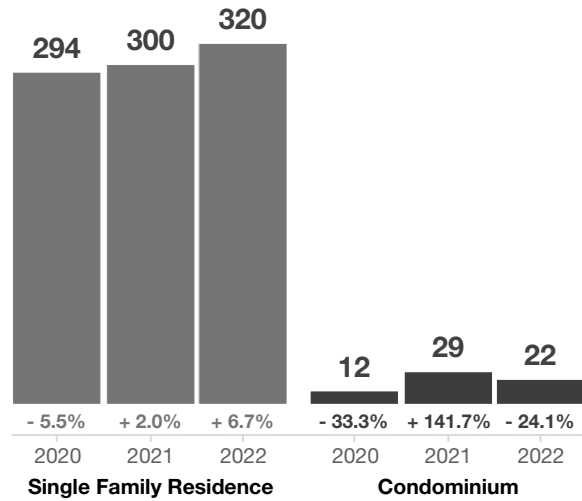


Pending Sales

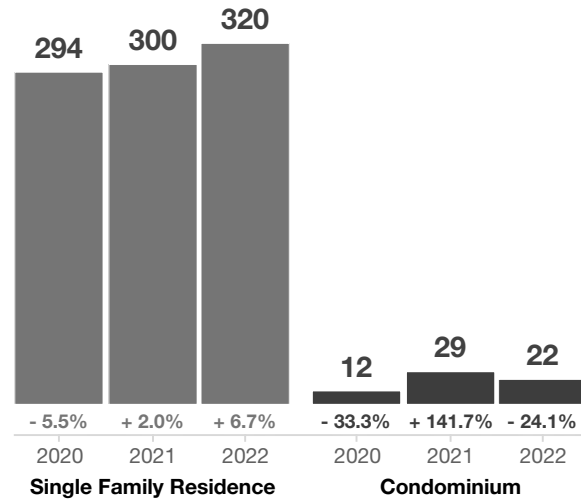
A count of the properties on which offers have been accepted in a given month.



January

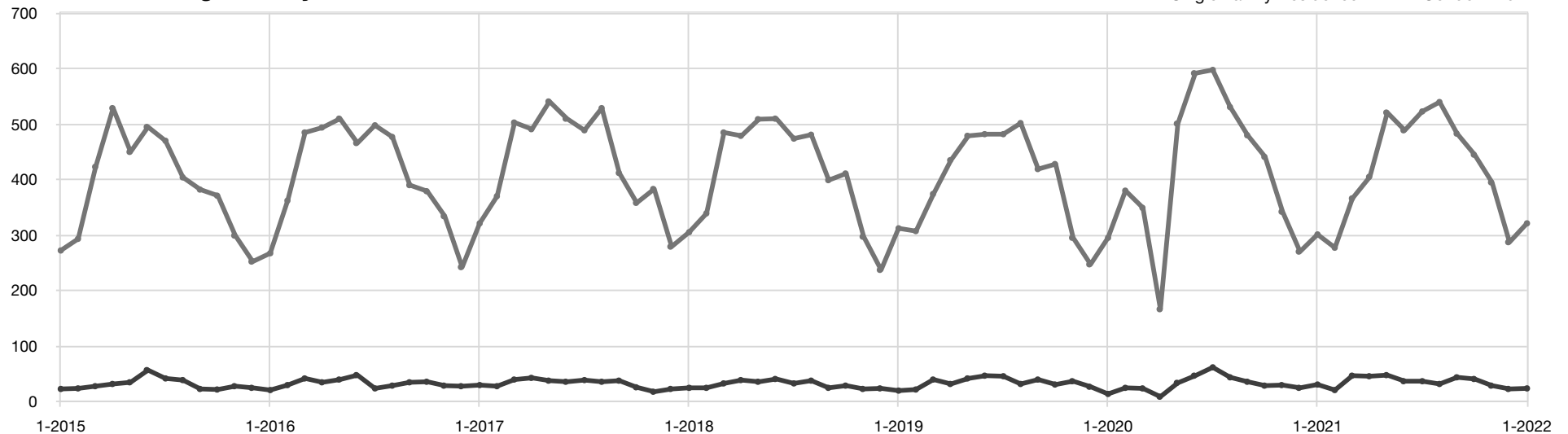


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2021	276	- 27.2%	19	- 17.4%
Mar-2021	365	+ 4.9%	45	+ 104.5%
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	539	+ 1.7%	30	- 28.6%
Sep-2021	482	+ 0.6%	42	+ 23.5%
Oct-2021	444	+ 0.9%	39	+ 44.4%
Nov-2021	394	+ 15.5%	27	- 3.6%
Dec-2021	286	+ 6.3%	21	- 8.7%
Jan-2022	320	+ 6.7%	22	- 24.1%
12-Month Avg	420	+ 1.9%	34	+ 9.7%

Historical Pending Sales by Month

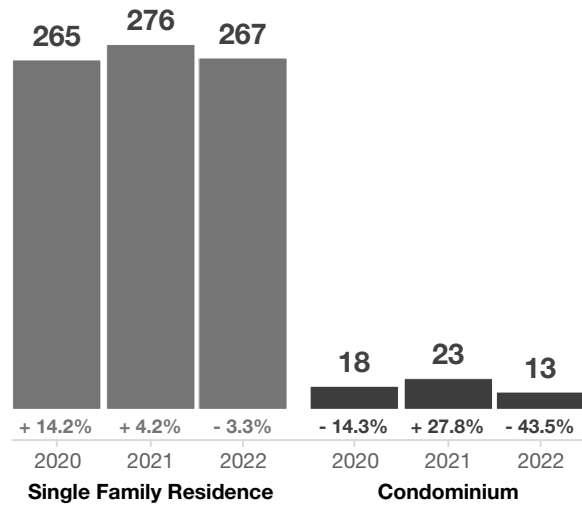


Closed Sales

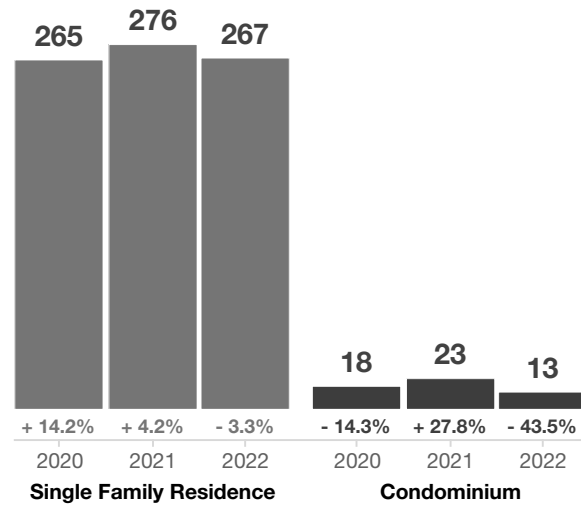
A count of the actual sales that closed in a given month.



January

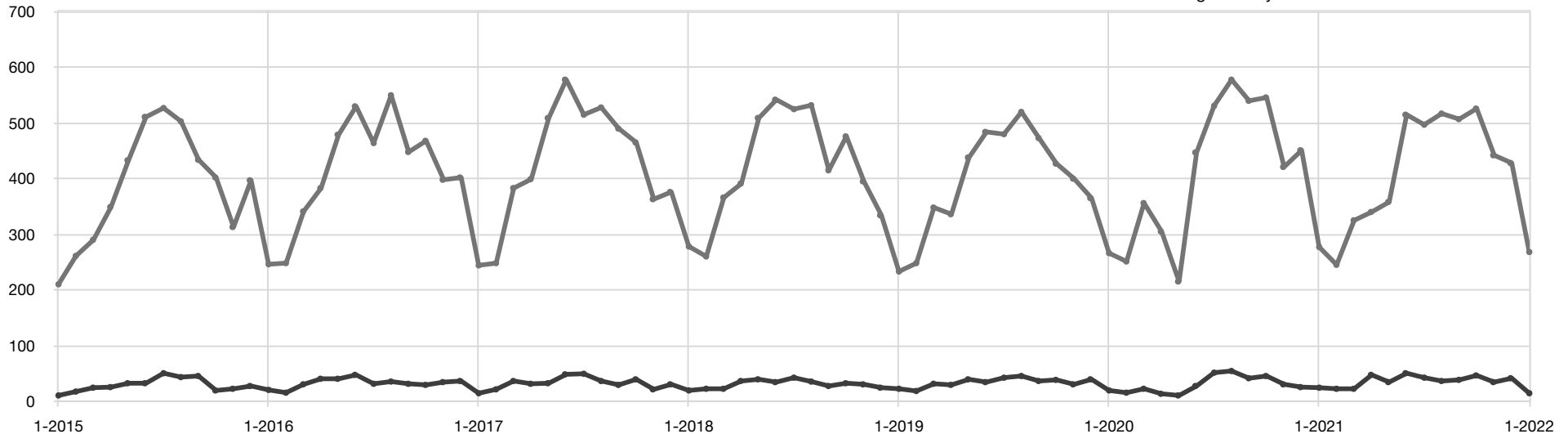


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2021	244	-2.4%	21	+50.0%
Mar-2021	324	-8.7%	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	516	-10.6%	35	-34.0%
Sep-2021	506	-6.1%	37	-7.5%
Oct-2021	525	-3.7%	45	+2.3%
Nov-2021	441	+5.0%	33	+13.8%
Dec-2021	427	-5.1%	40	+66.7%
Jan-2022	267	-3.3%	13	-43.5%
12-Month Avg	413	+1.0%	35	+20.7%

Historical Closed Sales by Month

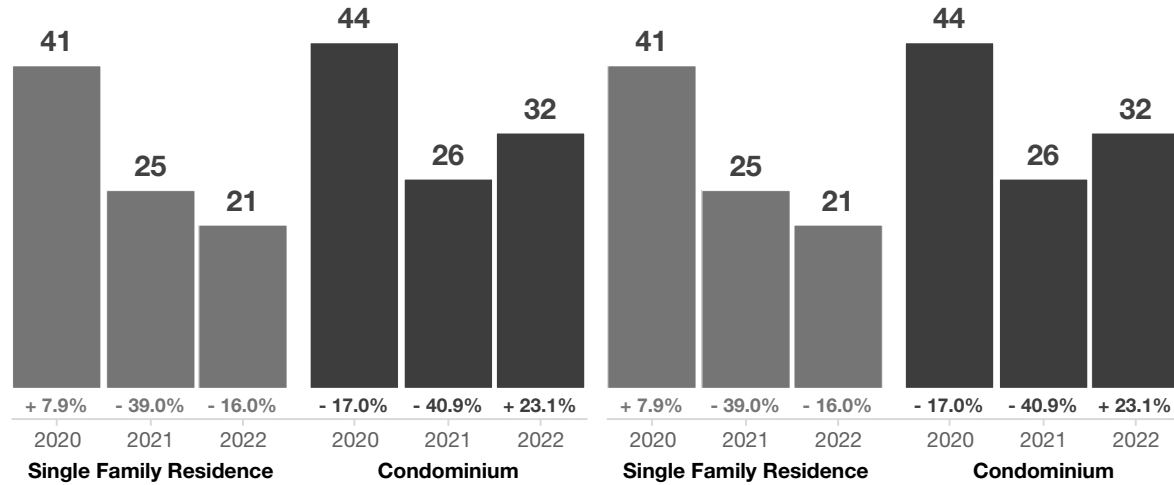


Days on Market Until Sale

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



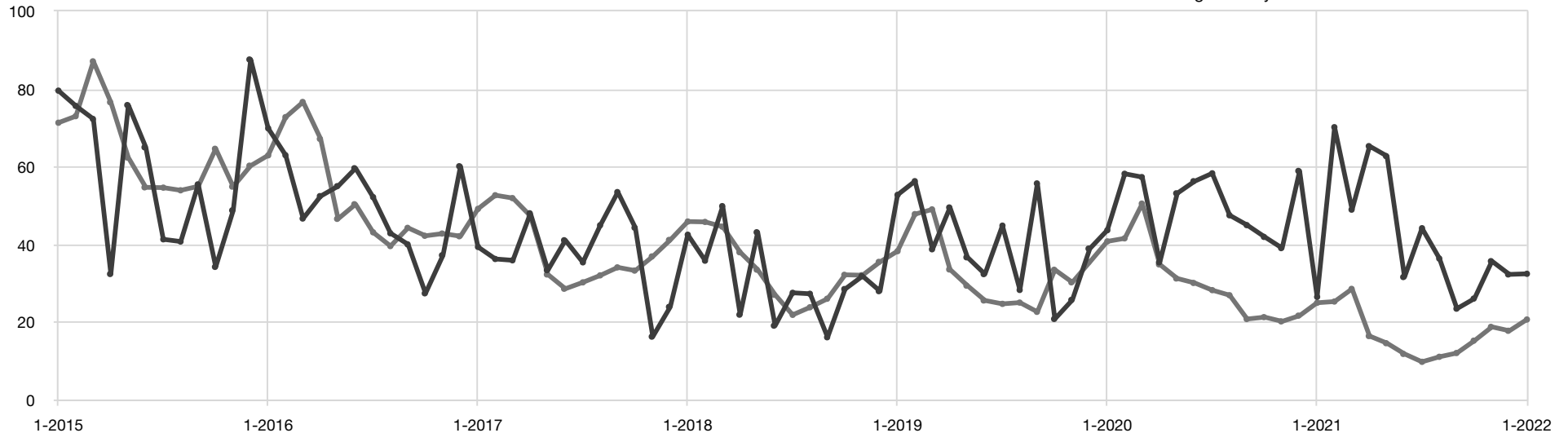
January



Year to Date

Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2021	25	- 40.5%	70	+ 20.7%
Mar-2021	28	- 44.0%	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%	26	- 38.1%
Nov-2021	19	- 5.0%	36	- 7.7%
Dec-2021	18	- 18.2%	32	- 45.8%
Jan-2022	21	- 16.0%	32	+ 23.1%
12-Month Avg*	16	- 43.7%	41	- 14.1%

Historical Days on Market Until Sale by Month



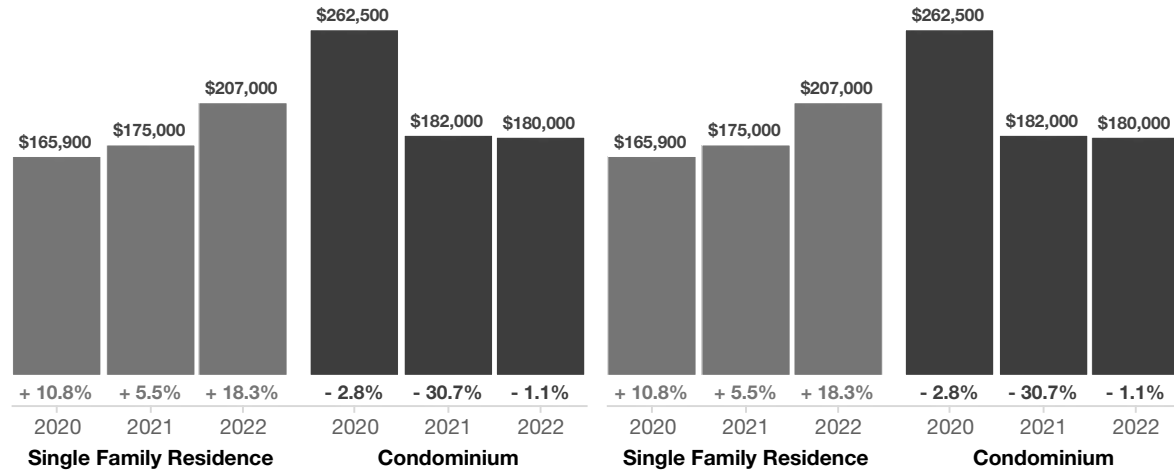
Median Sales Price

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



January

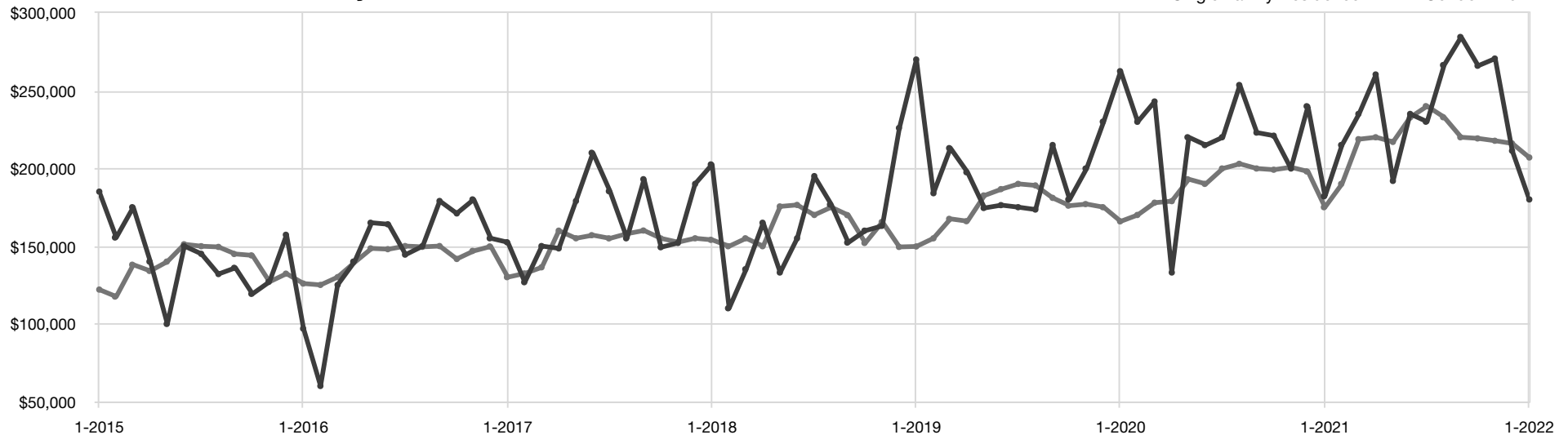
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2021	\$190,000	+ 11.8%	\$215,000	- 6.5%
Mar-2021	\$218,750	+ 23.0%	\$235,000	- 3.3%
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	+ 10.1%	\$284,500	+ 27.6%
Oct-2021	\$219,250	+ 10.1%	\$266,000	+ 20.4%
Nov-2021	\$217,750	+ 8.5%	\$270,625	+ 35.4%
Dec-2021	\$216,000	+ 9.1%	\$211,300	- 11.9%
Jan-2022	\$207,000	+ 18.3%	\$180,000	- 1.1%
12-Month Avg*	\$221,500	+ 16.6%	\$235,000	+ 6.8%

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

Historical Median Sales Price by Month

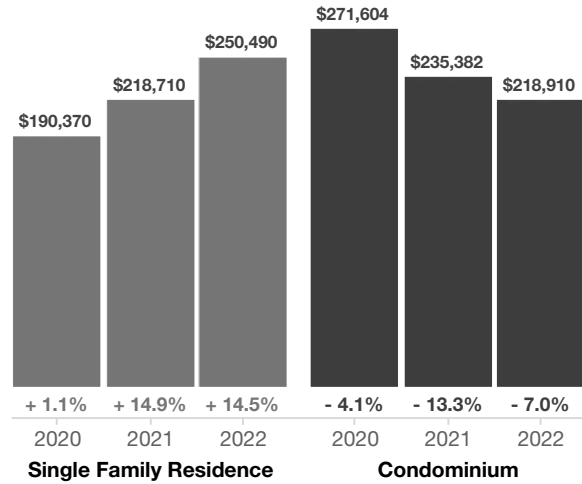


Average Sales Price

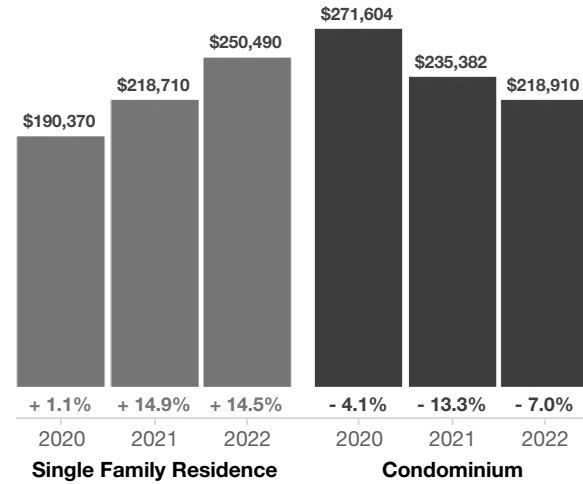
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



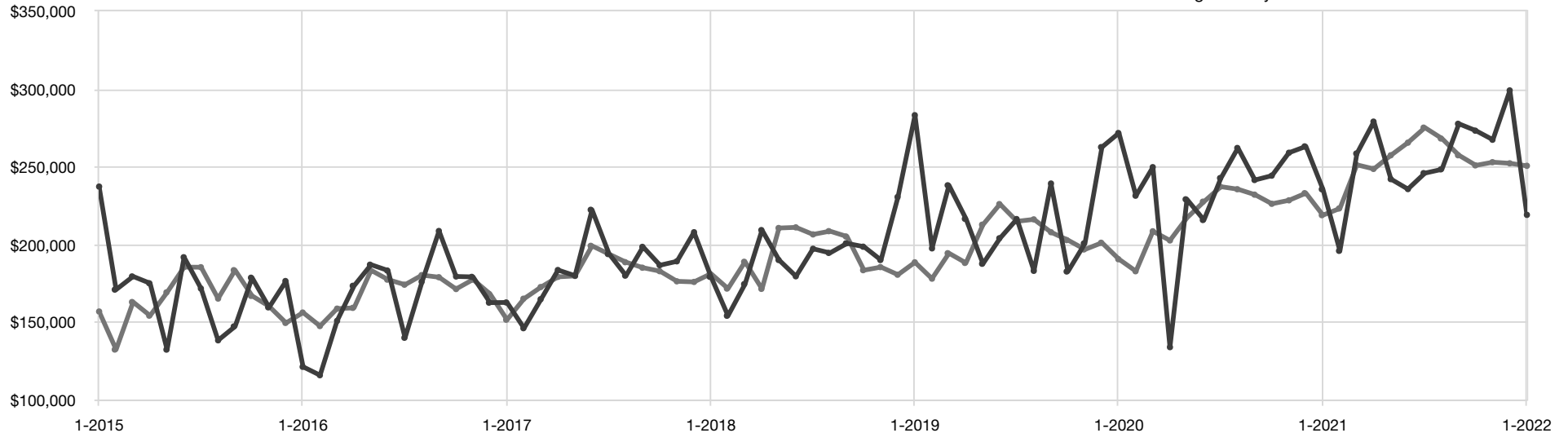
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2021	\$223,037	+ 22.1%	\$195,739	- 15.4%
Mar-2021	\$251,126	+ 20.5%	\$258,395	+ 3.5%
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	\$257,289	+ 10.9%	\$277,540	+ 15.0%
Oct-2021	\$250,774	+ 10.9%	\$273,111	+ 11.9%
Nov-2021	\$252,819	+ 10.8%	\$267,268	+ 3.2%
Dec-2021	\$252,094	+ 8.3%	\$299,023	+ 13.7%
Jan-2022	\$250,490	+ 14.5%	\$218,910	- 7.0%
12-Month Avg*	\$256,441	+ 14.4%	\$258,070	+ 6.8%

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

Historical Average Sales Price by Month



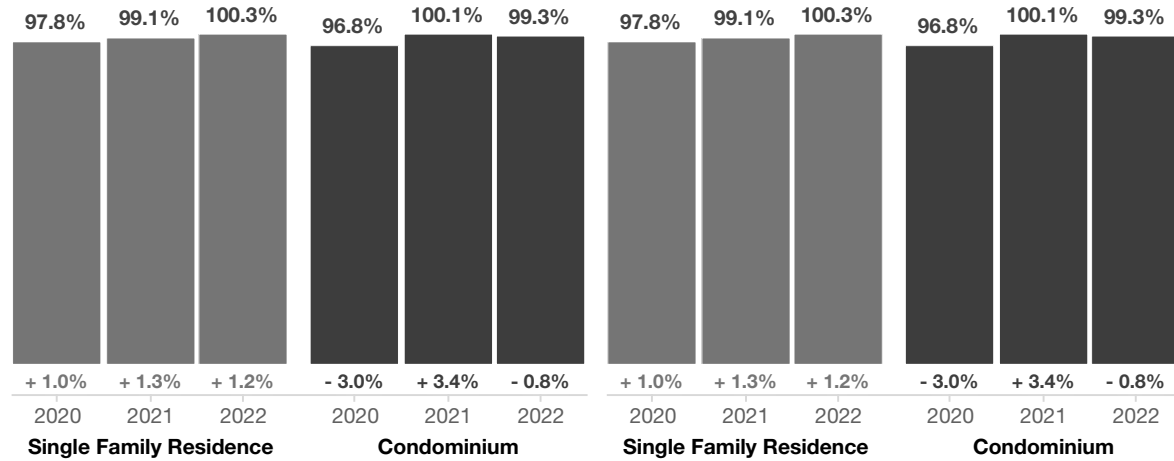
Percent of List Price Received

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.



January

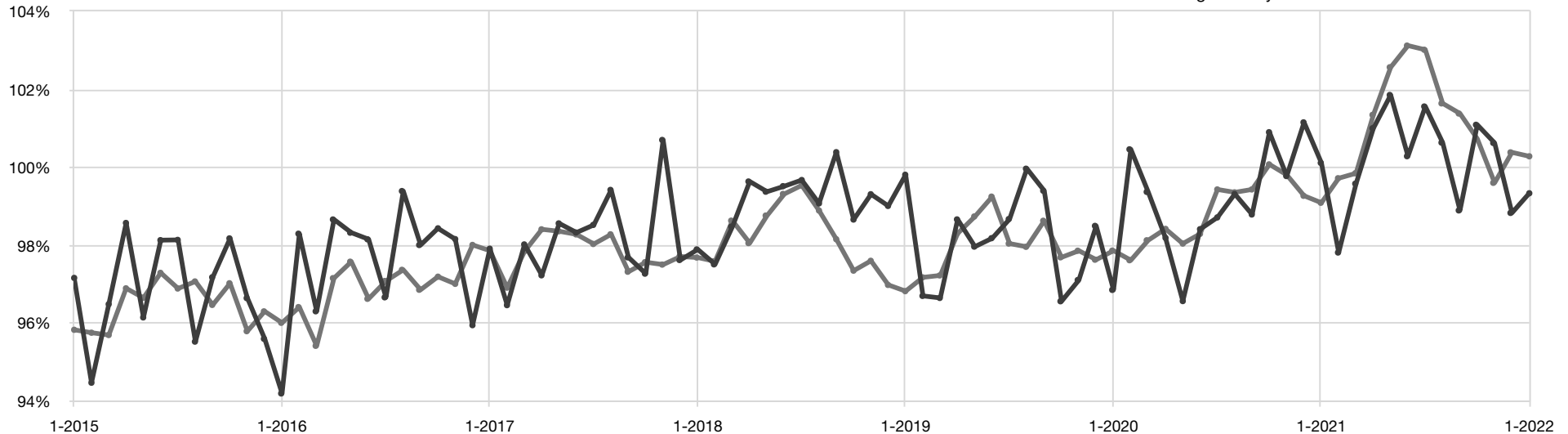
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2021	99.7%	+ 2.2%	97.8%	- 2.7%
Mar-2021	99.8%	+ 1.7%	99.6%	+ 0.2%
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	101.4%	+ 2.0%	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%	98.8%	- 2.3%
Jan-2022	100.3%	+ 1.2%	99.3%	- 0.8%
12-Month Avg*	101.3%	+ 2.2%	100.3%	+ 0.9%

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

Historical Percent of List Price Received by Month

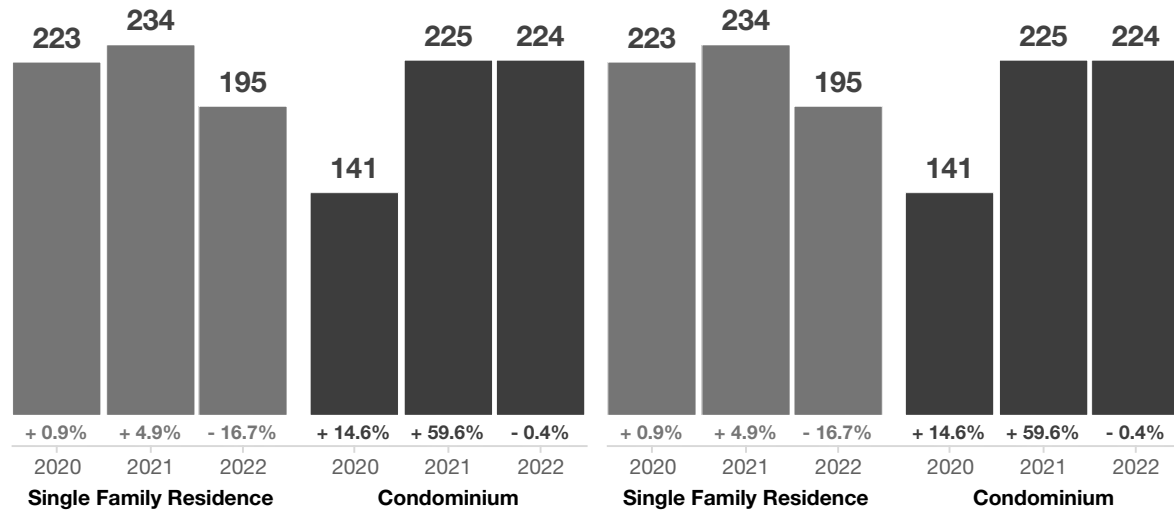


Housing Affordability Index

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.



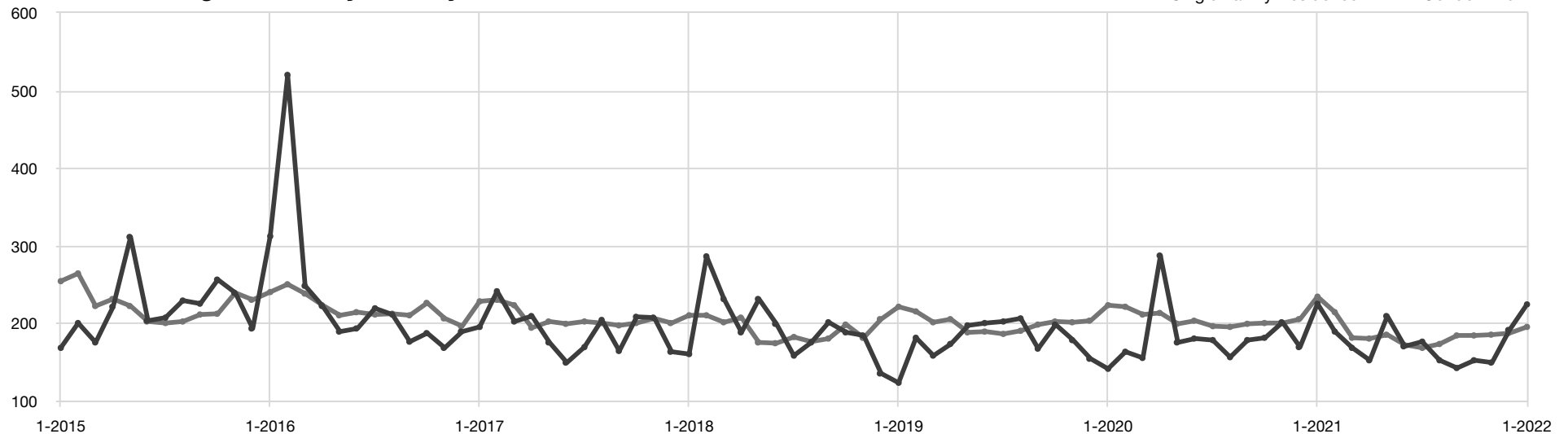
January



Year to Date

Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2021	214	- 3.2%	189	+ 16.0%
Mar-2021	181	- 14.2%	168	+ 8.4%
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	184	- 8.0%	152	- 16.0%
Nov-2021	185	- 7.5%	149	- 25.9%
Dec-2021	187	- 8.8%	191	+ 13.0%
Jan-2022	195	- 16.7%	224	- 0.4%
12-Month Avg	184	- 10.7%	173	- 7.5%

Historical Housing Affordability Index by Month

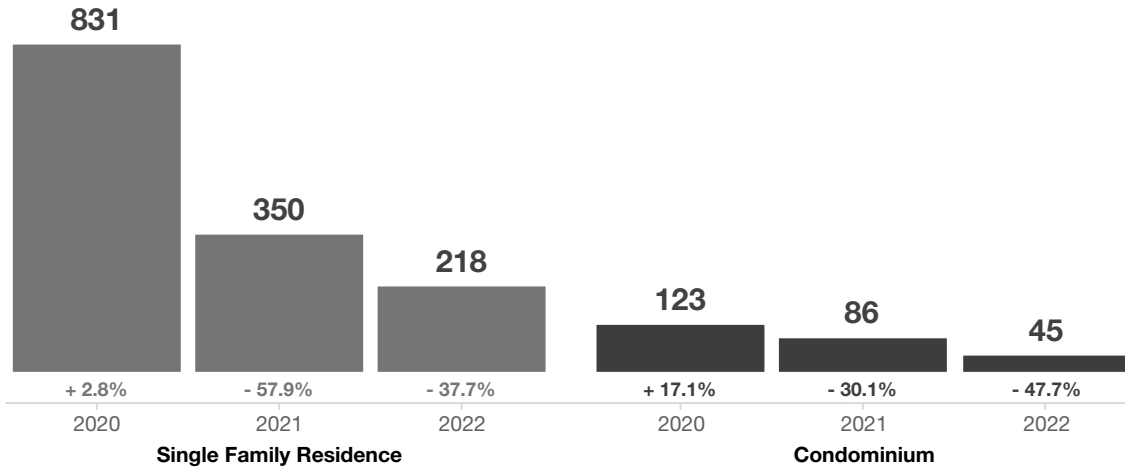


Inventory of Homes for Sale

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

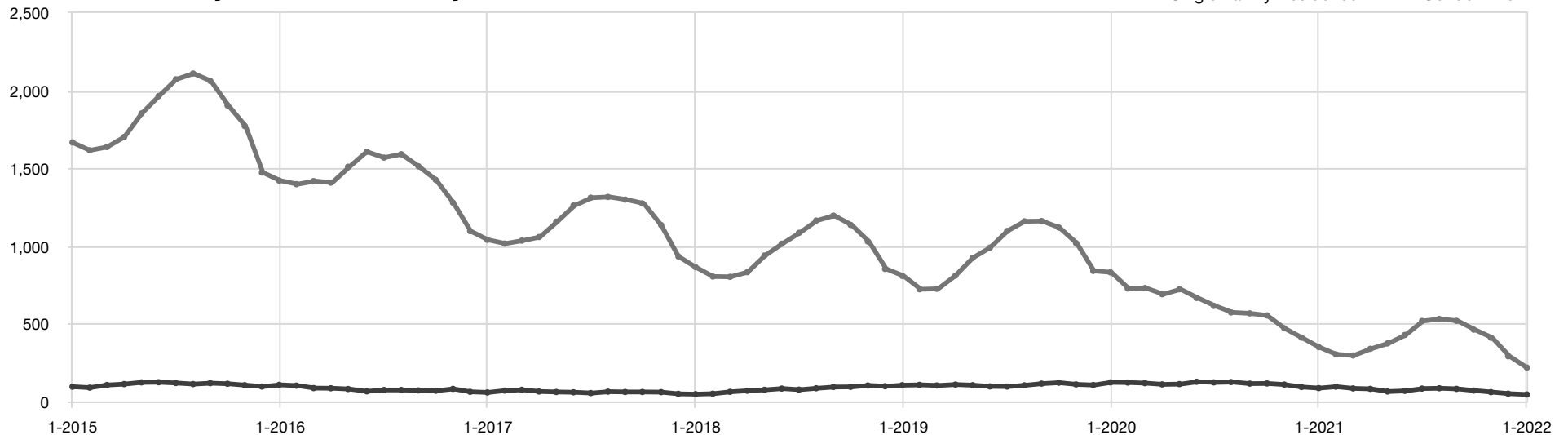


January



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2021	303	- 58.3%	95	- 22.1%
Mar-2021	296	- 59.5%	84	- 28.8%
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	531	- 7.3%	85	- 32.0%
Sep-2021	519	- 8.5%	81	- 29.6%
Oct-2021	462	- 16.6%	70	- 39.7%
Nov-2021	410	- 13.0%	60	- 45.0%
Dec-2021	291	- 29.2%	50	- 46.2%
Jan-2022	218	- 37.7%	45	- 47.7%
12-Month Avg	391	- 33.7%	72	- 36.3%

Historical Inventory of Homes for Sale by Month

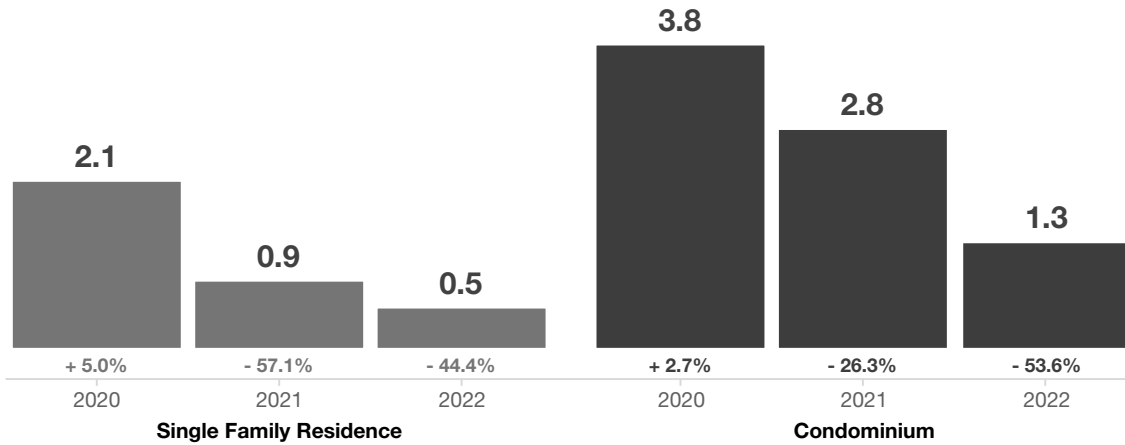


Months Supply of Inventory

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.



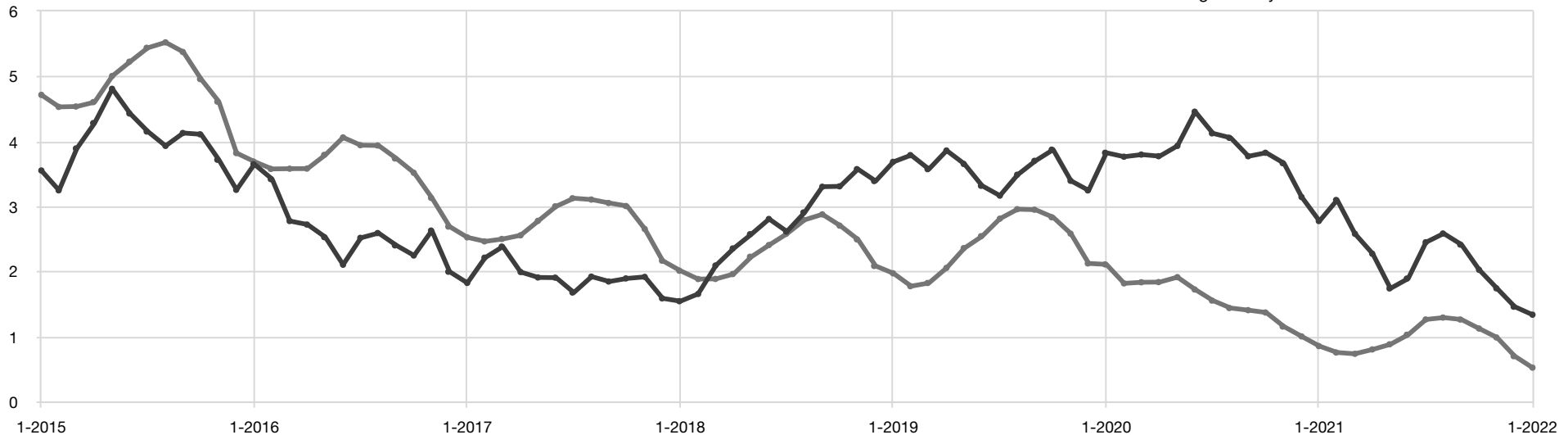
January



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2021	0.8	- 55.6%	3.1	- 18.4%
Mar-2021	0.7	- 61.1%	2.6	- 31.6%
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%	2.0	- 47.4%
Nov-2021	1.0	- 16.7%	1.7	- 54.1%
Dec-2021	0.7	- 30.0%	1.5	- 51.6%
Jan-2022	0.5	- 44.4%	1.3	- 53.6%
12-Month Avg*	0.9	- 36.7%	2.1	- 43.3%

* Months Supply for all properties from February 2021 through January 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	1-2021	1-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		316	333	+ 5.4%	316	333	+ 5.4%
Pending Sales		329	342	+ 4.0%	329	342	+ 4.0%
Closed Sales		299	280	- 6.4%	299	280	- 6.4%
Days on Market Until Sale		25	21	- 16.0%	25	21	- 16.0%
Median Sales Price		\$175,000	\$205,250	+ 17.3%	\$175,000	\$205,250	+ 17.3%
Average Sales Price		\$219,992	\$249,024	+ 13.2%	\$219,992	\$249,024	+ 13.2%
Percent of List Price Received		99.2%	100.2%	+ 1.0%	99.2%	100.2%	+ 1.0%
Housing Affordability Index		234	197	- 15.8%	234	197	- 15.8%
Inventory of Homes for Sale		436	263	- 39.7%	—	—	—
Months Supply of Inventory		1.0	0.6	- 40.0%	—	—	—