

# Monthly Indicators



## October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings decreased 14.8 percent for Single Family Residence homes and 31.1 percent for Condominium homes. Pending Sales increased 3.3 percent for Single Family Residence homes but decreased 10.3 percent for Condominium homes. Inventory decreased 55.8 percent for Single Family Residence homes and 10.7 percent for Condominium homes.

Median Sales Price increased 12.3 percent to \$197,665 for Single Family Residence homes and 22.8 percent to \$221,000 for Condominium homes. Days on Market decreased 39.4 percent for Single Family Residence homes but increased 100.0 percent for Condominium homes. Months Supply of Inventory decreased 57.1 percent for Single Family Residence homes and 7.7 percent for Condominium homes.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

## Quick Facts

**+ 22.5%**

Change in  
**Closed Sales**  
All Properties

**+ 11.9%**

Change in  
**Median Sales Price**  
All Properties

**- 51.4%**

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	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		587	<b>500</b>	- 14.8%	5,668	<b>4,923</b>	- 13.1%
<b>Pending Sales</b>		427	<b>441</b>	+ 3.3%	4,210	<b>4,317</b>	+ 2.5%
<b>Closed Sales</b>		426	<b>523</b>	+ 22.8%	3,977	<b>3,984</b>	+ 0.2%
<b>Days on Market Until Sale</b>		33	<b>20</b>	- 39.4%	31	<b>31</b>	0.0%
<b>Median Sales Price</b>		\$176,000	<b>\$197,665</b>	+ 12.3%	\$179,900	<b>\$189,900</b>	+ 5.6%
<b>Average Sales Price</b>		\$202,652	<b>\$227,067</b>	+ 12.0%	\$206,019	<b>\$221,062</b>	+ 7.3%
<b>Percent of List Price Received</b>		97.7%	<b>100.0%</b>	+ 2.4%	98.1%	<b>98.9%</b>	+ 0.8%
<b>Housing Affordability Index</b>		185	<b>170</b>	- 8.1%	181	<b>177</b>	- 2.2%
<b>Inventory of Homes for Sale</b>		1,116	<b>493</b>	- 55.8%	—	—	—
<b>Months Supply of Inventory</b>		2.8	<b>1.2</b>	- 57.1%	—	—	—

# Condominium Market Overview

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



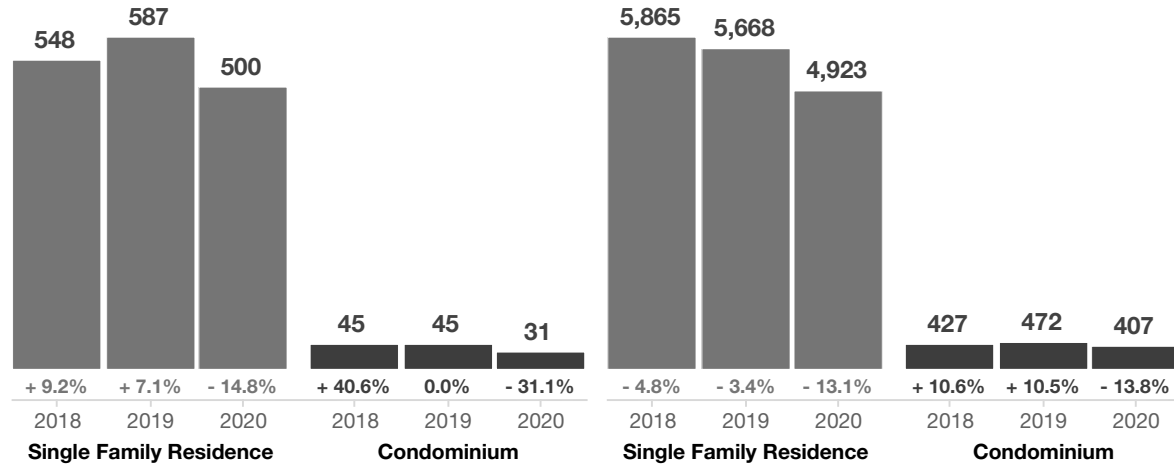
Key Metrics	Historical Sparkbars	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		45	<b>31</b>	- 31.1%	472	<b>407</b>	- 13.8%
<b>Pending Sales</b>		29	<b>26</b>	- 10.3%	332	<b>299</b>	- 9.9%
<b>Closed Sales</b>		37	<b>44</b>	+ 18.9%	324	<b>283</b>	- 12.7%
<b>Days on Market Until Sale</b>		21	<b>42</b>	+ 100.0%	40	<b>50</b>	+ 25.0%
<b>Median Sales Price</b>		\$180,000	<b>\$221,000</b>	+ 22.8%	\$190,750	<b>\$222,000</b>	+ 16.4%
<b>Average Sales Price</b>		\$182,438	<b>\$244,152</b>	+ 33.8%	\$211,026	<b>\$237,558</b>	+ 12.6%
<b>Percent of List Price Received</b>		96.5%	<b>100.9%</b>	+ 4.6%	98.3%	<b>99.0%</b>	+ 0.7%
<b>Housing Affordability Index</b>		181	<b>152</b>	- 16.0%	171	<b>152</b>	- 11.1%
<b>Inventory of Homes for Sale</b>		121	<b>108</b>	- 10.7%	—	—	—
<b>Months Supply of Inventory</b>		3.9	<b>3.6</b>	- 7.7%	—	—	—

# New Listings

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

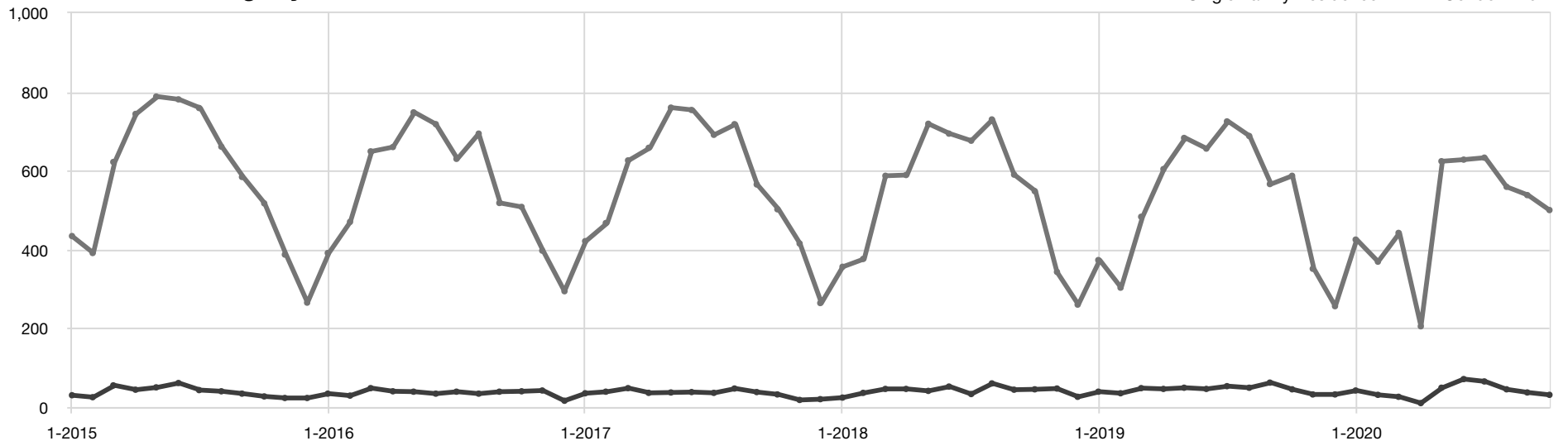


## October



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2019	351	+ 2.3%	32	- 31.9%
Dec-2019	256	- 1.5%	32	+ 23.1%
Jan-2020	425	+ 13.9%	42	+ 7.7%
Feb-2020	369	+ 21.8%	31	- 11.4%
Mar-2020	442	- 8.5%	26	- 45.8%
Apr-2020	205	- 66.1%	10	- 78.3%
May-2020	624	- 8.6%	49	0.0%
Jun-2020	628	- 4.3%	71	+ 54.3%
Jul-2020	633	- 12.7%	65	+ 22.6%
Aug-2020	559	- 18.8%	45	- 8.2%
Sep-2020	538	- 4.9%	37	- 40.3%
<b>Oct-2020</b>	<b>500</b>	<b>- 14.8%</b>	<b>31</b>	<b>- 31.1%</b>
12-Month Avg	461	- 11.9%	39	- 13.3%

## Historical New Listings by Month

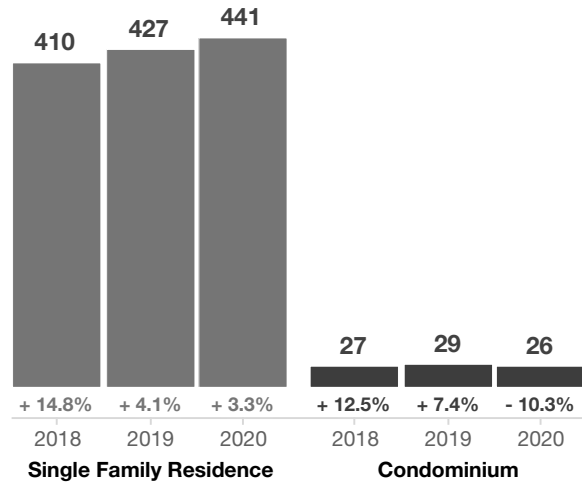


# Pending Sales

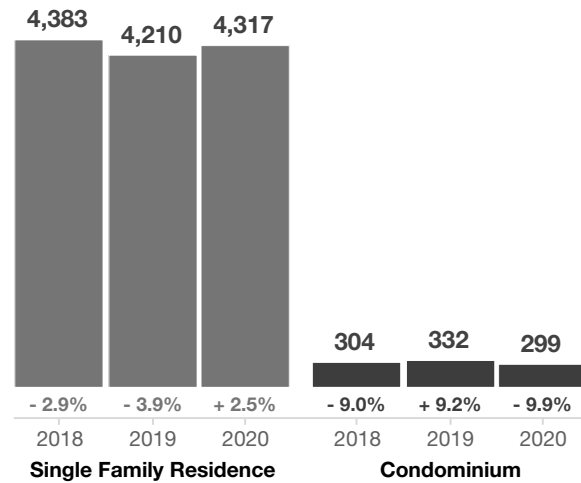
A count of the properties on which offers have been accepted in a given month.



## October

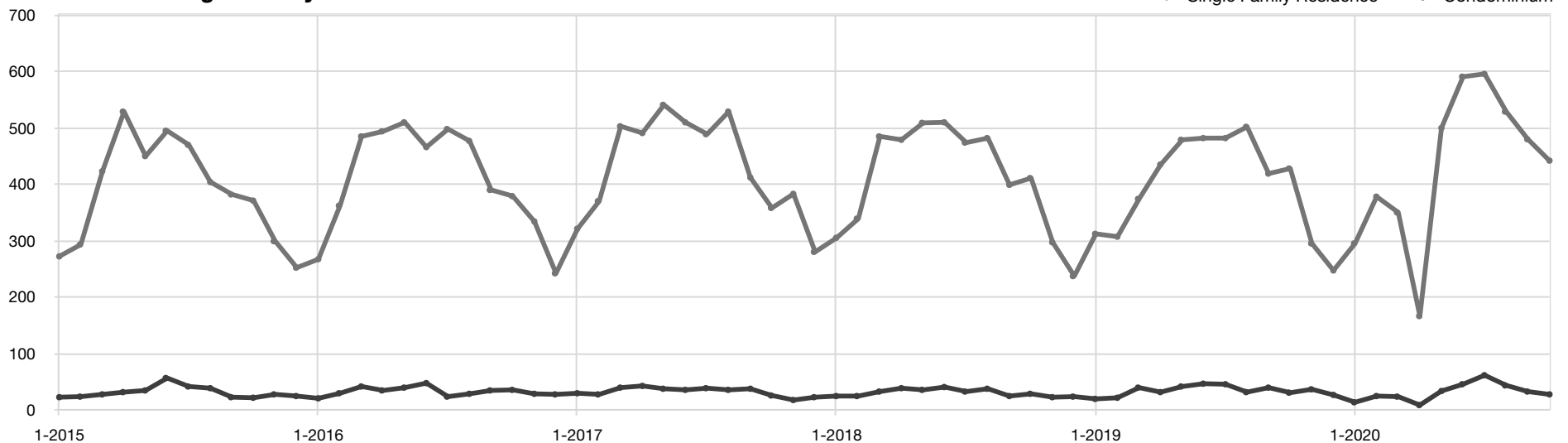


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2019	294	-0.7%	35	+66.7%
Dec-2019	246	+4.2%	25	+13.6%
Jan-2020	294	-5.5%	12	-33.3%
Feb-2020	377	+23.2%	23	+15.0%
Mar-2020	349	-6.4%	22	-42.1%
Apr-2020	165	-62.0%	7	-76.7%
May-2020	499	+4.4%	32	-20.0%
Jun-2020	590	+22.7%	44	-2.2%
Jul-2020	595	+23.7%	60	+36.4%
Aug-2020	528	+5.4%	42	+40.0%
Sep-2020	479	+14.6%	31	-18.4%
<b>Oct-2020</b>	<b>441</b>	<b>+3.3%</b>	<b>26</b>	<b>-10.3%</b>
12-Month Avg	405	+2.5%	30	-3.2%

## Historical Pending Sales by Month

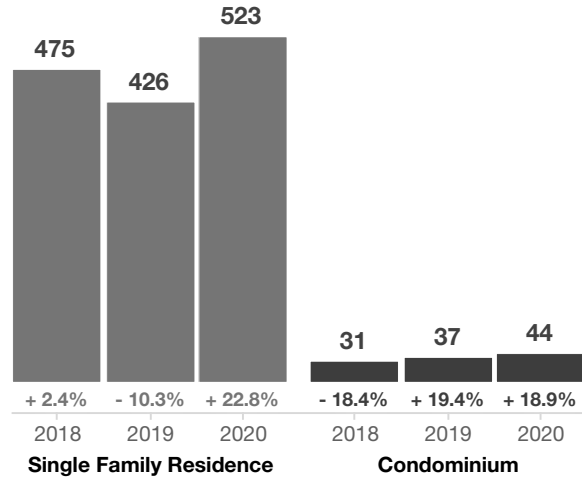


# Closed Sales

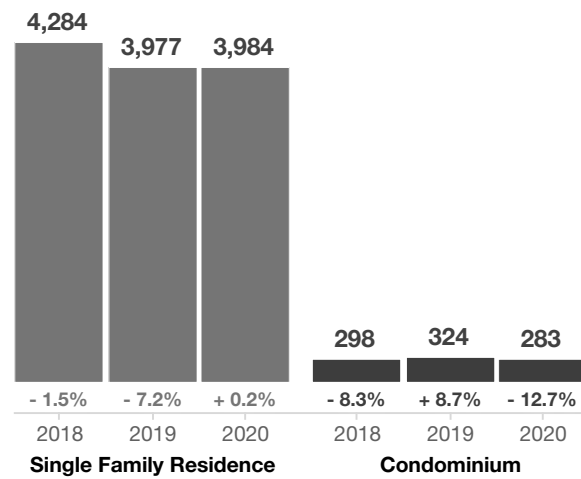
A count of the actual sales that closed in a given month.



## October

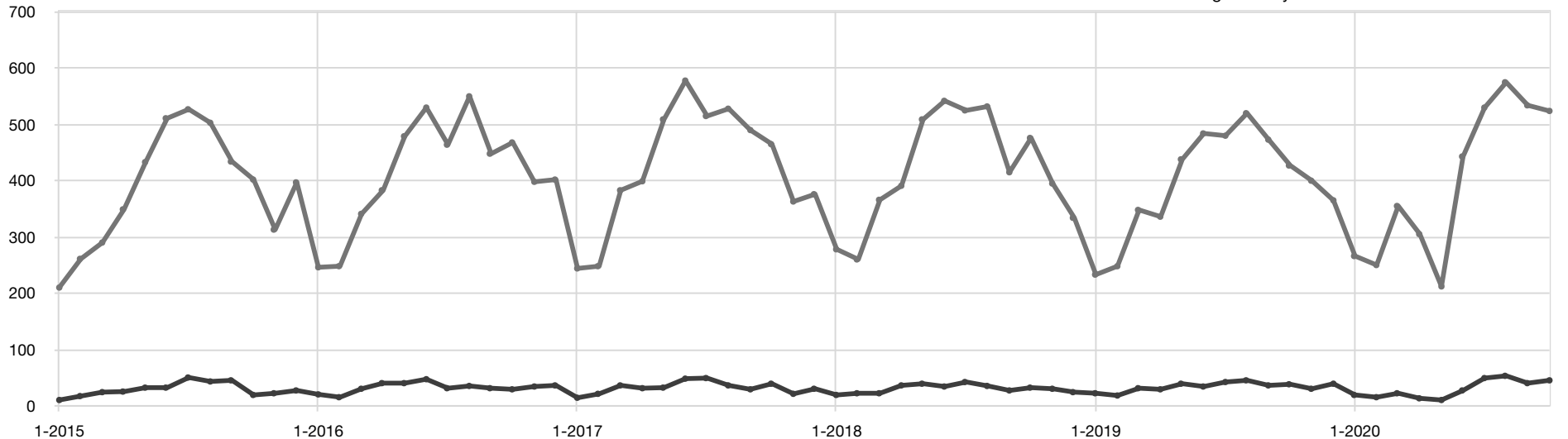


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2019	399	+ 1.3%	29	0.0%
Dec-2019	364	+ 9.3%	38	+ 65.2%
Jan-2020	265	+ 14.2%	18	- 14.3%
Feb-2020	249	+ 0.8%	14	- 17.6%
Mar-2020	354	+ 2.0%	21	- 30.0%
Apr-2020	304	- 9.3%	12	- 57.1%
May-2020	211	- 51.7%	9	- 76.3%
Jun-2020	442	- 8.5%	26	- 21.2%
Jul-2020	529	+ 10.4%	48	+ 17.1%
Aug-2020	574	+ 10.6%	52	+ 18.2%
Sep-2020	533	+ 12.9%	39	+ 11.4%
<b>Oct-2020</b>	<b>523</b>	<b>+ 22.8%</b>	<b>44</b>	<b>+ 18.9%</b>
12-Month Avg	396	+ 1.0%	29	- 6.5%

## Historical Closed Sales by Month



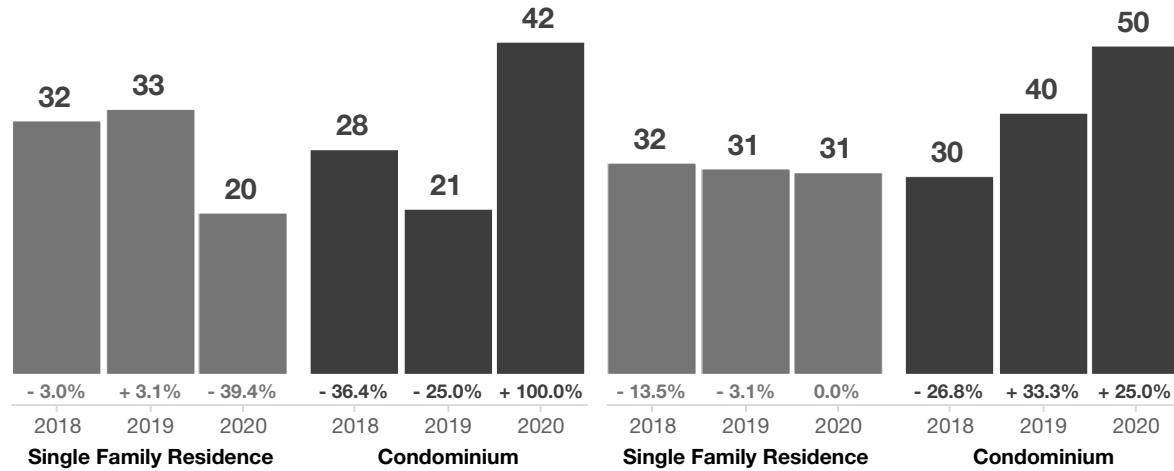
# Days on Market Until Sale

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



## October

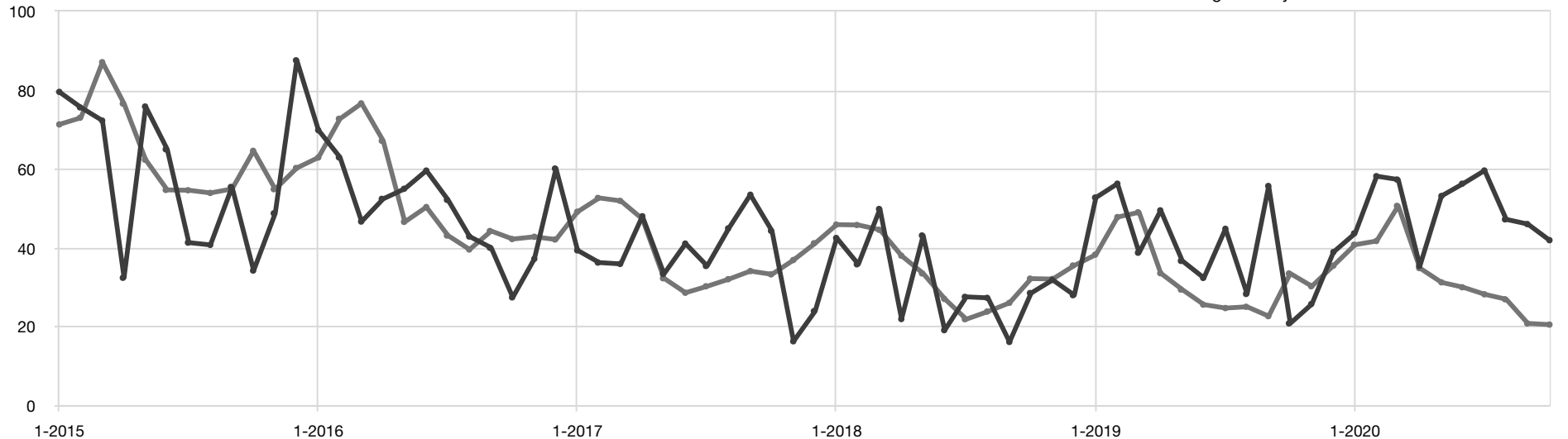
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2019	30	- 6.3%	26	- 18.8%
Dec-2019	35	0.0%	39	+ 39.3%
Jan-2020	41	+ 7.9%	44	- 17.0%
Feb-2020	42	- 12.5%	58	+ 3.6%
Mar-2020	51	+ 4.1%	57	+ 46.2%
Apr-2020	35	+ 2.9%	35	- 28.6%
May-2020	31	+ 6.9%	53	+ 43.2%
Jun-2020	30	+ 15.4%	56	+ 75.0%
Jul-2020	28	+ 12.0%	60	+ 33.3%
Aug-2020	27	+ 8.0%	47	+ 67.9%
Sep-2020	21	- 8.7%	46	- 17.9%
<b>Oct-2020</b>	<b>20</b>	<b>- 39.4%</b>	<b>42</b>	<b>+ 100.0%</b>
12-Month Avg*	31	- 2.0%	47	+ 21.7%

\* Days on Market for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

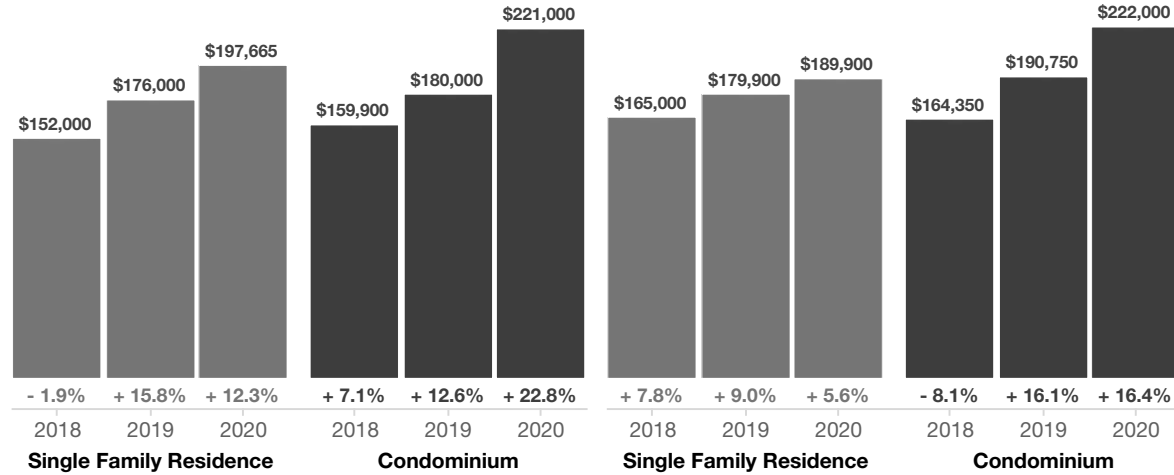


# Median Sales Price

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



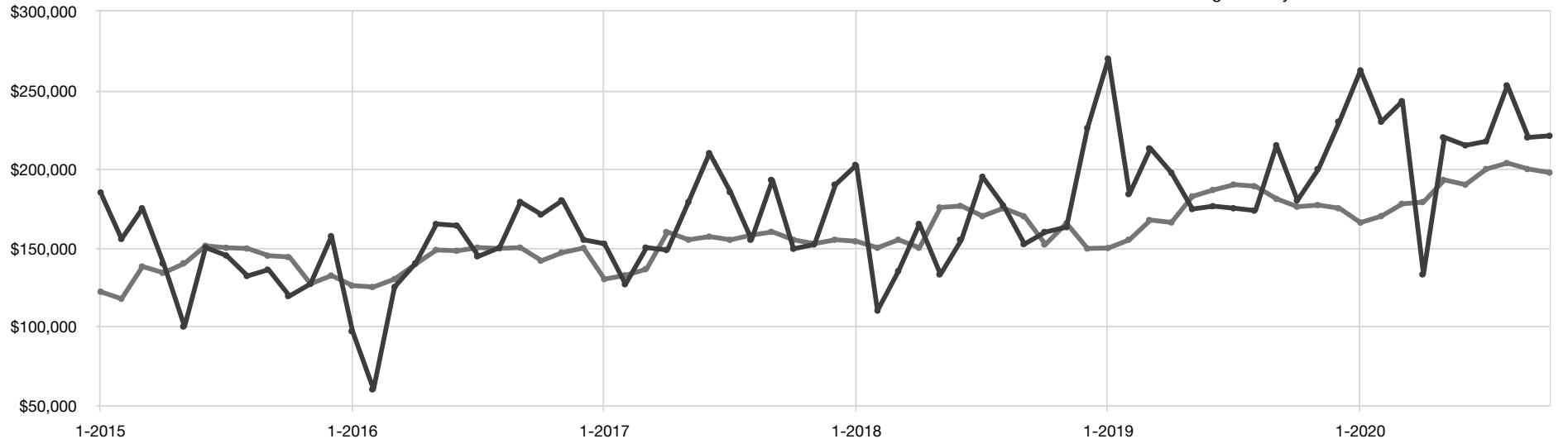
## October



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2019	\$177,000	+ 6.9%	\$199,900	+ 22.6%
Dec-2019	\$175,000	+ 17.1%	\$230,000	+ 1.8%
Jan-2020	\$165,900	+ 10.8%	\$262,500	- 2.8%
Feb-2020	\$170,000	+ 9.7%	\$229,950	+ 25.0%
Mar-2020	\$177,800	+ 6.1%	\$243,000	+ 14.1%
Apr-2020	\$178,900	+ 7.8%	\$133,000	- 32.7%
May-2020	\$193,000	+ 5.7%	\$220,000	+ 26.1%
Jun-2020	\$190,000	+ 1.8%	\$214,950	+ 21.9%
Jul-2020	\$199,900	+ 5.2%	\$217,500	+ 24.3%
Aug-2020	\$203,700	+ 7.8%	\$253,000	+ 45.8%
Sep-2020	\$199,900	+ 10.4%	\$220,000	+ 2.3%
<b>Oct-2020</b>	<b>\$197,665</b>	<b>+ 12.3%</b>	<b>\$221,000</b>	<b>+ 22.8%</b>
12-Month Avg*	\$186,000	+ 6.3%	\$220,000	+ 16.4%

\* Median Sales Price for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



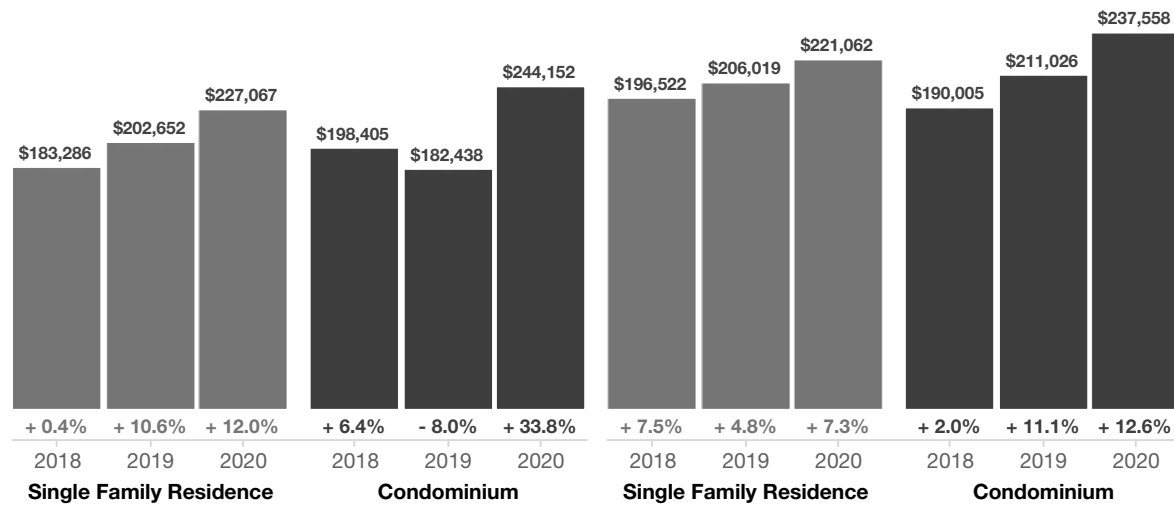


# Average Sales Price

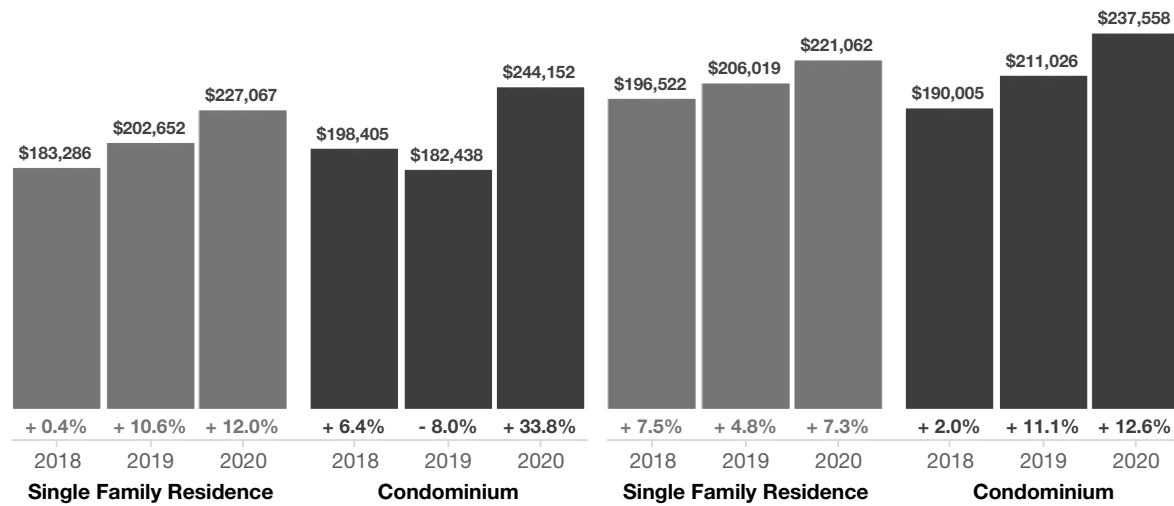
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



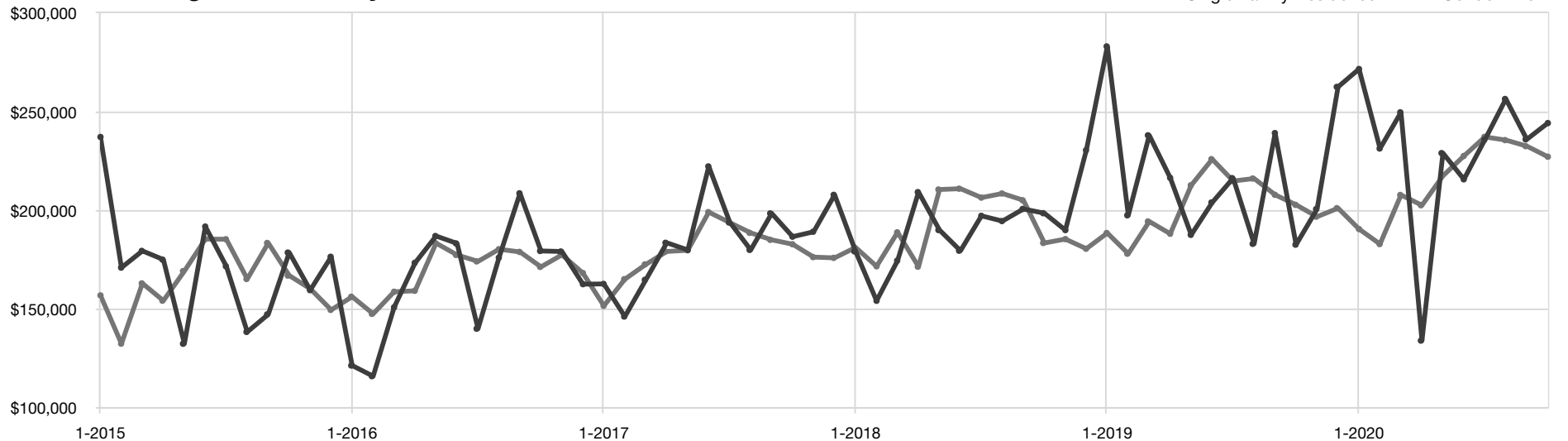
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2019	\$196,626	+ 6.1%	\$200,516	+ 5.6%
Dec-2019	\$200,948	+ 11.4%	\$262,522	+ 13.9%
Jan-2020	\$190,370	+ 1.1%	\$271,604	- 4.1%
Feb-2020	\$182,736	+ 2.8%	\$231,245	+ 17.2%
Mar-2020	\$207,656	+ 6.9%	\$249,616	+ 4.9%
Apr-2020	\$202,433	+ 7.7%	\$133,733	- 38.2%
May-2020	\$217,369	+ 2.3%	\$228,911	+ 22.1%
Jun-2020	\$227,451	+ 0.7%	\$215,600	+ 5.8%
Jul-2020	\$237,129	+ 10.4%	\$235,732	+ 9.0%
Aug-2020	\$235,514	+ 9.0%	\$256,387	+ 40.2%
Sep-2020	\$232,452	+ 11.9%	\$235,899	- 1.3%
<b>Oct-2020</b>	<b>\$227,067</b>	<b>+ 12.0%</b>	<b>\$244,152</b>	<b>+ 33.8%</b>
12-Month Avg*	\$217,460	+ 7.4%	\$237,199	+ 12.7%

\* Avg. Sales Price for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



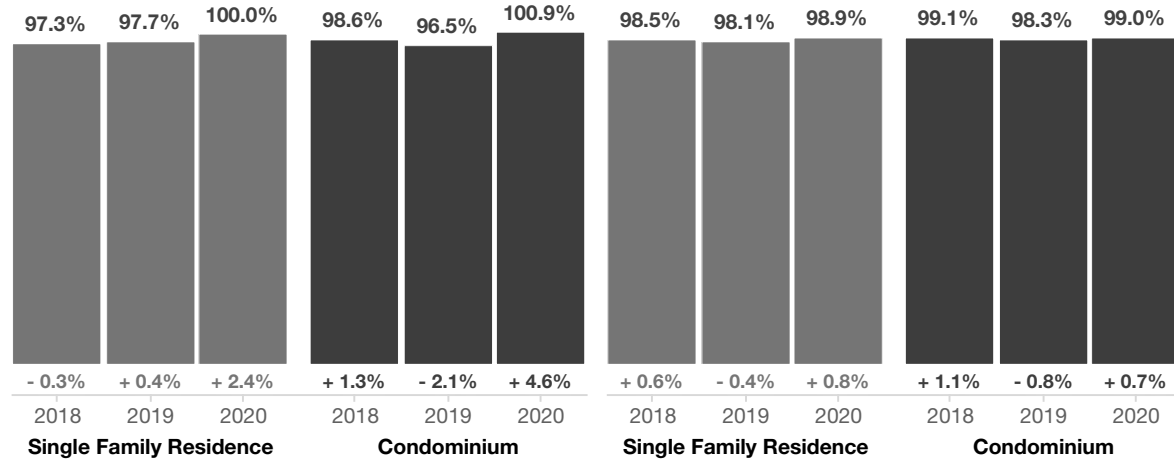
# Percent of List Price Received

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

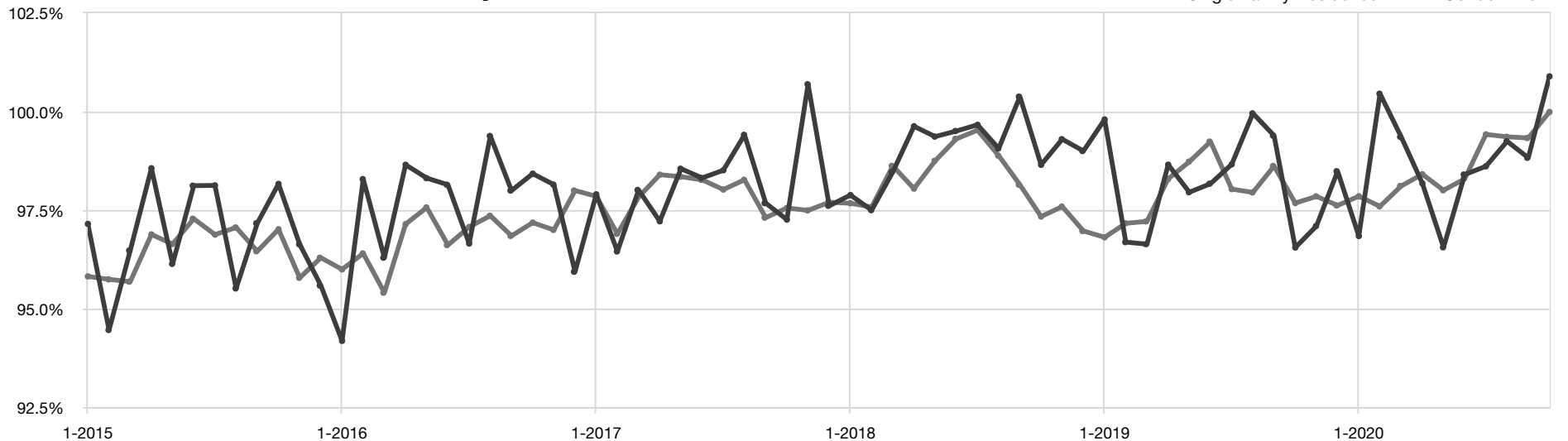
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2019	97.8%	+ 0.2%	97.1%	- 2.2%
Dec-2019	97.6%	+ 0.6%	98.5%	- 0.5%
Jan-2020	97.8%	+ 1.0%	96.8%	- 3.0%
Feb-2020	97.6%	+ 0.4%	100.5%	+ 3.9%
Mar-2020	98.1%	+ 0.9%	99.4%	+ 2.9%
Apr-2020	98.4%	+ 0.1%	98.2%	- 0.5%
May-2020	98.0%	- 0.7%	96.6%	- 1.4%
Jun-2020	98.3%	- 0.9%	98.4%	+ 0.2%
Jul-2020	99.4%	+ 1.4%	98.6%	- 0.1%
Aug-2020	99.4%	+ 1.5%	99.2%	- 0.8%
Sep-2020	99.3%	+ 0.7%	98.8%	- 0.6%
<b>Oct-2020</b>	<b>100.0%</b>	<b>+ 2.4%</b>	<b>100.9%</b>	<b>+ 4.6%</b>
12-Month Avg*	98.7%	+ 0.7%	98.8%	+ 0.4%

\* Pct. of List Price Received for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

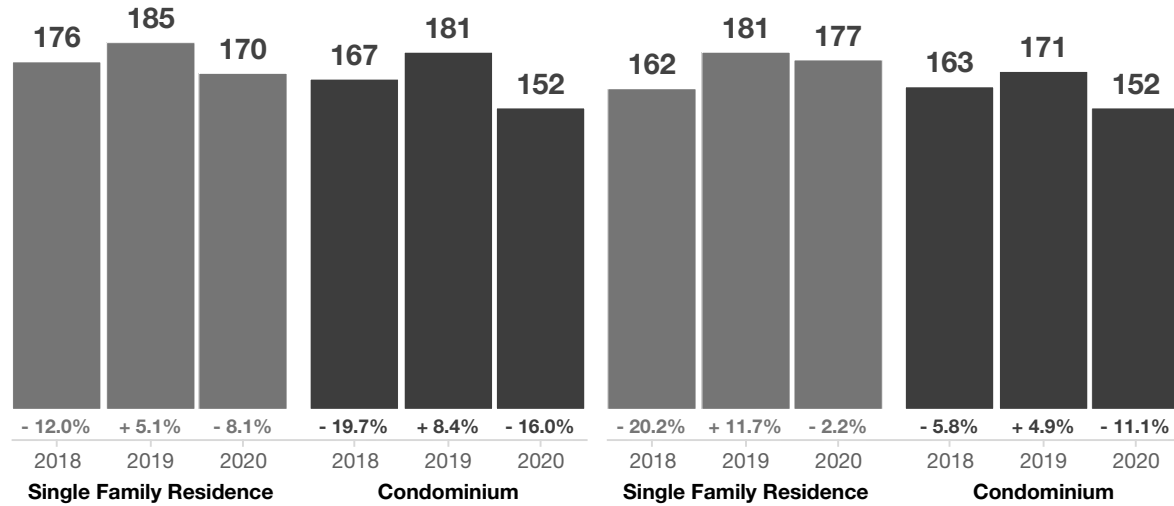


# Housing Affordability Index

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.

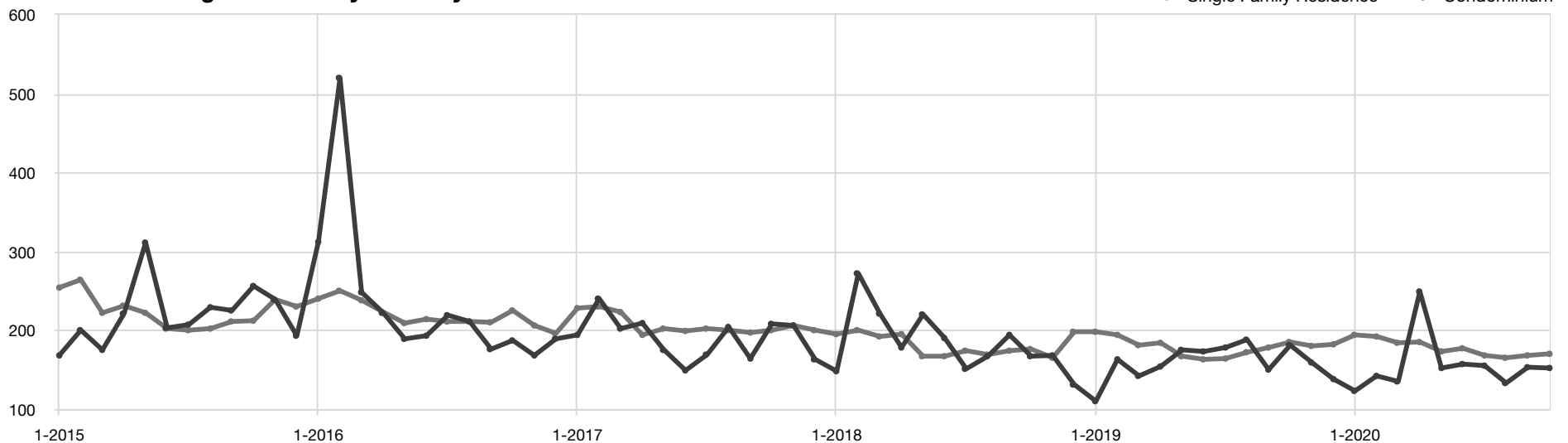


## October



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2019	180	+ 9.1%	159	- 5.4%
Dec-2019	182	- 8.1%	138	+ 5.3%
Jan-2020	194	- 2.0%	123	+ 11.8%
Feb-2020	192	- 1.0%	142	- 12.9%
Mar-2020	184	+ 1.7%	135	- 4.9%
Apr-2020	185	+ 0.5%	249	+ 61.7%
May-2020	173	+ 3.6%	152	- 13.1%
Jun-2020	177	+ 8.6%	157	- 9.2%
Jul-2020	168	+ 2.4%	155	- 12.9%
Aug-2020	165	- 4.1%	133	- 29.3%
Sep-2020	168	- 5.6%	153	+ 2.0%
<b>Oct-2020</b>	<b>170</b>	<b>- 8.1%</b>	<b>152</b>	<b>- 16.0%</b>
12-Month Avg	178	- 0.6%	154	- 3.1%

## Historical Housing Affordability Index by Month

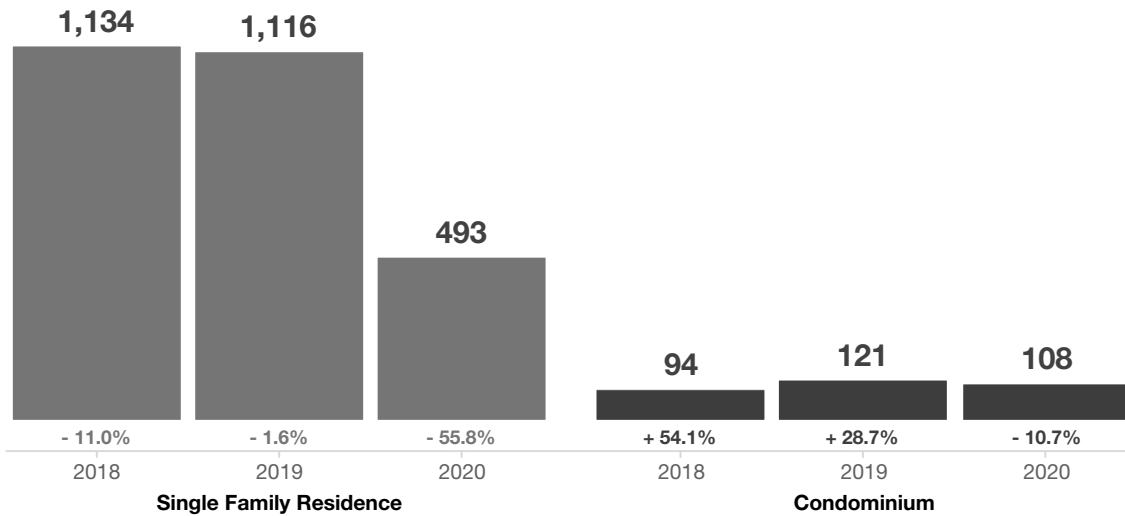


# Inventory of Homes for Sale

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

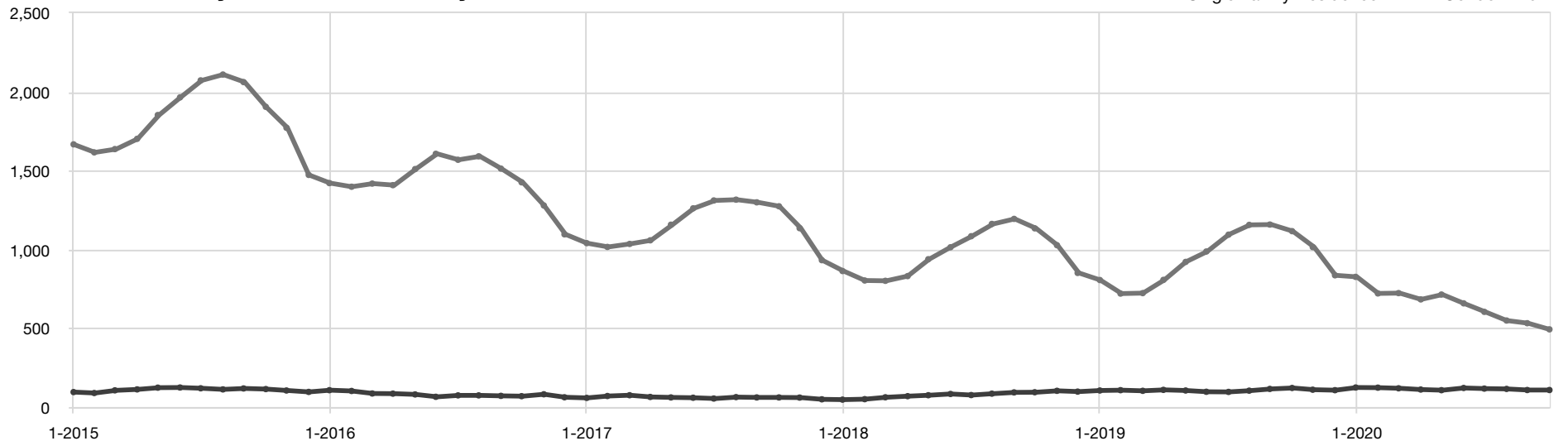


## October



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2019	1,015	- 1.2%	110	+ 6.8%
Dec-2019	836	- 1.8%	107	+ 9.2%
Jan-2020	826	+ 2.5%	124	+ 18.1%
Feb-2020	721	+ 0.1%	123	+ 15.0%
Mar-2020	723	0.0%	119	+ 15.5%
Apr-2020	683	- 15.4%	111	+ 1.8%
May-2020	714	- 22.5%	107	+ 1.9%
Jun-2020	658	- 33.3%	121	+ 24.7%
Jul-2020	604	- 44.8%	117	+ 21.9%
Aug-2020	549	- 52.5%	115	+ 10.6%
Sep-2020	532	- 54.1%	108	- 6.1%
<b>Oct-2020</b>	<b>493</b>	<b>- 55.8%</b>	<b>108</b>	<b>- 10.7%</b>
12-Month Avg	696	- 26.5%	114	+ 8.6%

## Historical Inventory of Homes for Sale by Month

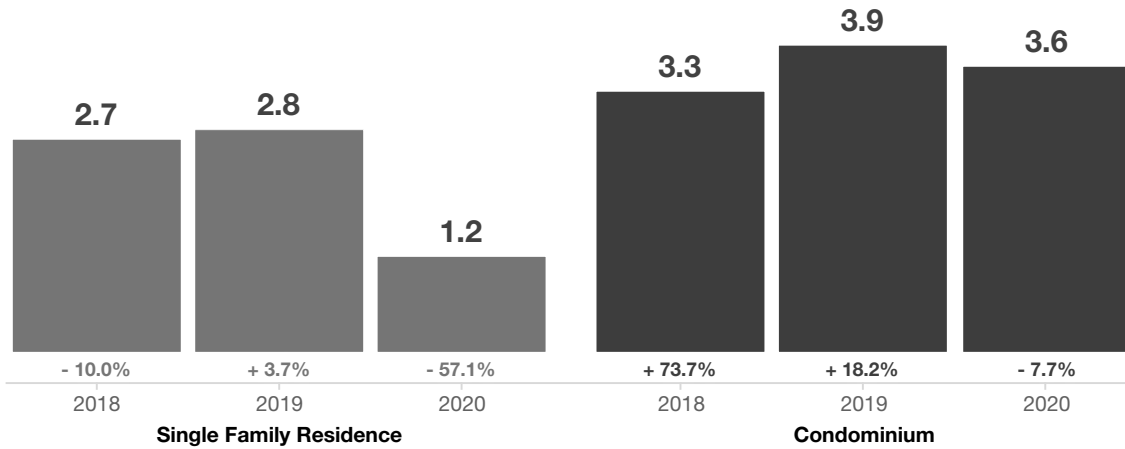


# Months Supply of Inventory

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.



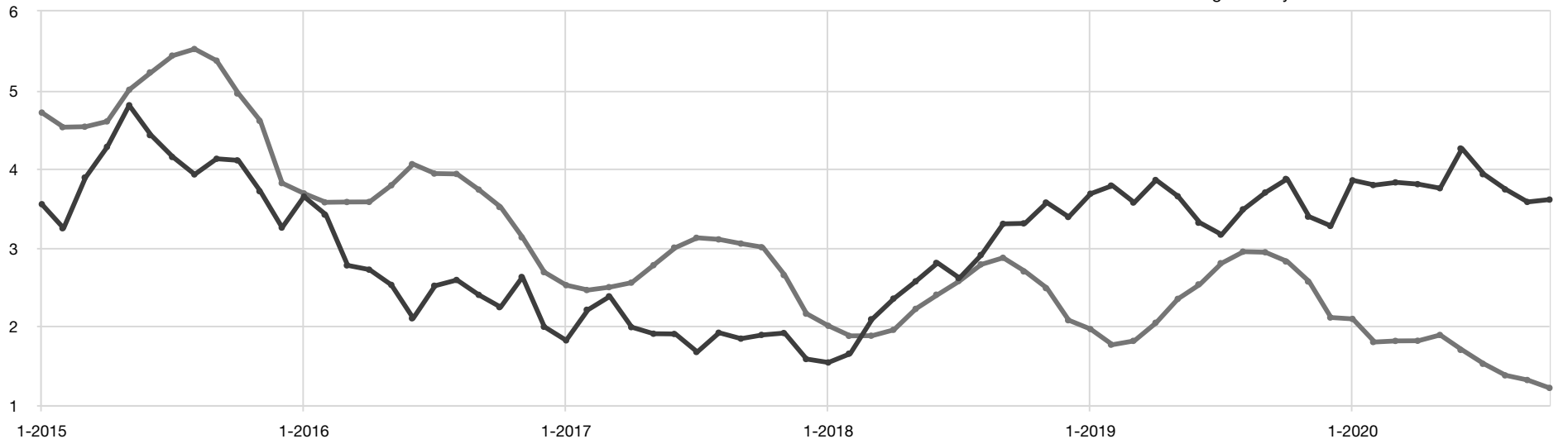
## October



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Nov-2019	2.6	+ 4.0%	3.4	- 5.6%
Dec-2019	2.1	0.0%	3.3	- 2.9%
Jan-2020	2.1	+ 5.0%	3.9	+ 5.4%
Feb-2020	1.8	0.0%	3.8	0.0%
Mar-2020	1.8	0.0%	3.8	+ 5.6%
Apr-2020	1.8	- 10.0%	3.8	- 2.6%
May-2020	1.9	- 17.4%	3.8	+ 2.7%
Jun-2020	1.7	- 32.0%	4.3	+ 30.3%
Jul-2020	1.5	- 46.4%	3.9	+ 21.9%
Aug-2020	1.4	- 51.7%	3.7	+ 5.7%
Sep-2020	1.3	- 55.2%	3.6	- 2.7%
<b>Oct-2020</b>	<b>1.2</b>	<b>- 57.1%</b>	<b>3.6</b>	<b>- 7.7%</b>
12-Month Avg*	1.8	- 25.6%	3.7	+ 4.1%

\* Months Supply for all properties from November 2019 through October 2020. 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	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		632	<b>531</b>	- 16.0%	6,140	<b>5,330</b>	- 13.2%
<b>Pending Sales</b>		456	<b>467</b>	+ 2.4%	4,542	<b>4,616</b>	+ 1.6%
<b>Closed Sales</b>		463	<b>567</b>	+ 22.5%	4,301	<b>4,267</b>	- 0.8%
<b>Days on Market Until Sale</b>		32	<b>22</b>	- 31.3%	32	<b>32</b>	0.0%
<b>Median Sales Price</b>		\$178,650	<b>\$199,950</b>	+ 11.9%	\$180,000	<b>\$190,000</b>	+ 5.6%
<b>Average Sales Price</b>		\$201,036	<b>\$228,395</b>	+ 13.6%	\$206,396	<b>\$222,158</b>	+ 7.6%
<b>Percent of List Price Received</b>		97.6%	<b>100.1%</b>	+ 2.6%	98.1%	<b>98.9%</b>	+ 0.8%
<b>Housing Affordability Index</b>		182	<b>168</b>	- 7.7%	181	<b>177</b>	- 2.2%
<b>Inventory of Homes for Sale</b>		1,237	<b>601</b>	- 51.4%	—	—	—
<b>Months Supply of Inventory</b>		2.9	<b>1.4</b>	- 51.7%	—	—	—