

Monthly Indicators



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings decreased 21.8 percent for Single Family Residence homes and 14.3 percent for Condominium homes. Pending Sales increased 7.4 percent for Single Family Residence homes and 36.7 percent for Condominium homes. Inventory decreased 57.9 percent for Single Family Residence homes but increased 5.8 percent for Condominium homes.

Median Sales Price increased 5.8 percent to \$200,000 for Single Family Residence homes and 38.3 percent to \$240,000 for Condominium homes. Days on Market remained flat for Single Family Residence homes but increased 35.7 percent for Condominium properties. Months Supply of Inventory decreased 58.6 percent for Single Family Residence homes but increased 2.9 percent for Condominium homes.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

+ 3.4%

Change in
Closed Sales
All Properties

+ 8.5%

Change in
Median Sales Price
All Properties

- 52.6%

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.

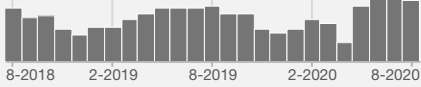
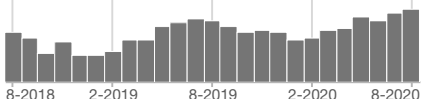
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Single Family Residential Market Overview

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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		688	538	- 21.8%	4,515	3,838	- 15.0%
Pending Sales		502	539	+ 7.4%	3,366	3,396	+ 0.9%
Closed Sales		519	533	+ 2.7%	3,079	2,864	- 7.0%
Days on Market Until Sale		25	25	0.0%	32	34	+ 6.3%
Median Sales Price		\$189,000	\$200,000	+ 5.8%	\$179,000	\$185,000	+ 3.4%
Average Sales Price		\$216,003	\$235,762	+ 9.1%	\$206,220	\$217,624	+ 5.5%
Percent of List Price Received		97.9%	99.3%	+ 1.4%	98.1%	98.6%	+ 0.5%
Housing Affordability Index		172	168	- 2.3%	182	182	0.0%
Inventory of Homes for Sale		1,154	486	- 57.9%	—	—	—
Months Supply of Inventory		2.9	1.2	- 58.6%	—	—	—

Condominium Market Overview

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



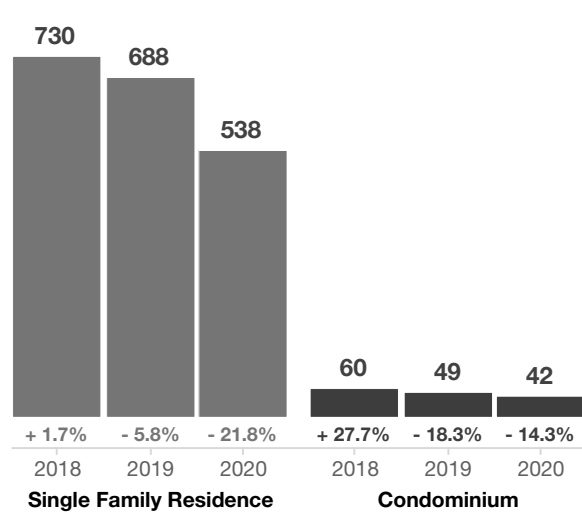
Key Metrics	Historical Sparkbars	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		49	42	- 14.3%	365	335	- 8.2%
Pending Sales		30	41	+ 36.7%	265	241	- 9.1%
Closed Sales		44	49	+ 11.4%	252	189	- 25.0%
Days on Market Until Sale		28	38	+ 35.7%	40	49	+ 22.5%
Median Sales Price		\$173,500	\$240,000	+ 38.3%	\$188,500	\$220,000	+ 16.7%
Average Sales Price		\$182,861	\$244,171	+ 33.5%	\$211,327	\$222,551	+ 5.3%
Percent of List Price Received		100.0%	98.9%	- 1.1%	98.4%	98.3%	- 0.1%
Housing Affordability Index		188	140	- 25.5%	173	153	- 11.6%
Inventory of Homes for Sale		104	110	+ 5.8%	—	—	—
Months Supply of Inventory		3.5	3.6	+ 2.9%	—	—	—

New Listings

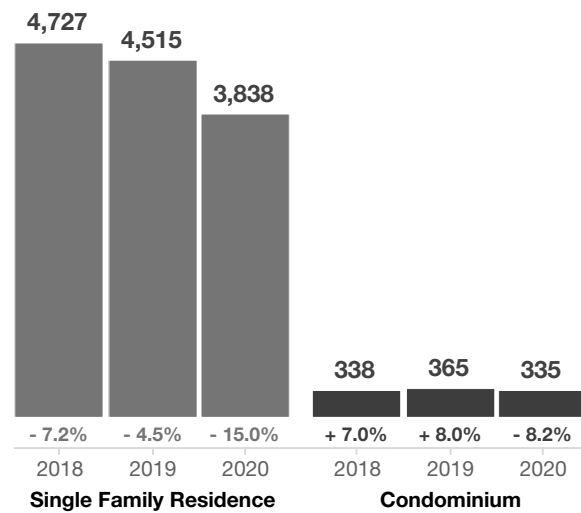
A count of the properties that have been newly listed on the market in a given month.



August

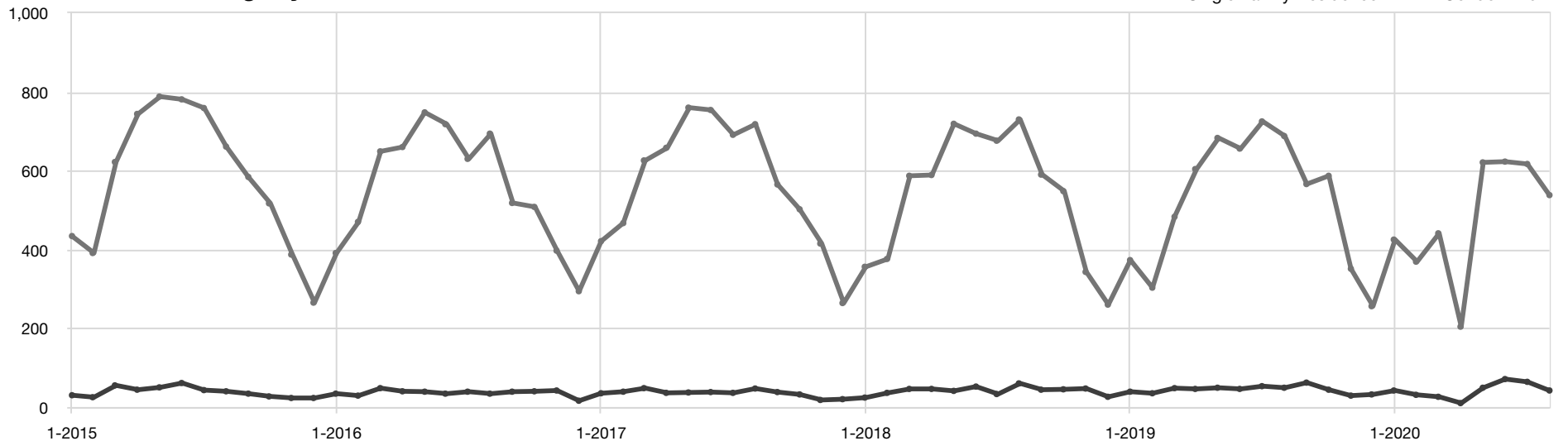


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	566	- 4.1%	62	+ 40.9%
Oct-2019	587	+ 7.1%	44	- 2.2%
Nov-2019	351	+ 2.3%	29	- 38.3%
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	441	- 8.7%	26	- 45.8%
Apr-2020	204	- 66.2%	10	- 78.3%
May-2020	621	- 9.1%	49	0.0%
Jun-2020	623	- 5.0%	71	+ 54.3%
Jul-2020	617	- 14.9%	64	+ 20.8%
Aug-2020	538	- 21.8%	42	- 14.3%
12-Month Avg	467	- 10.4%	42	- 4.5%

Historical New Listings by Month

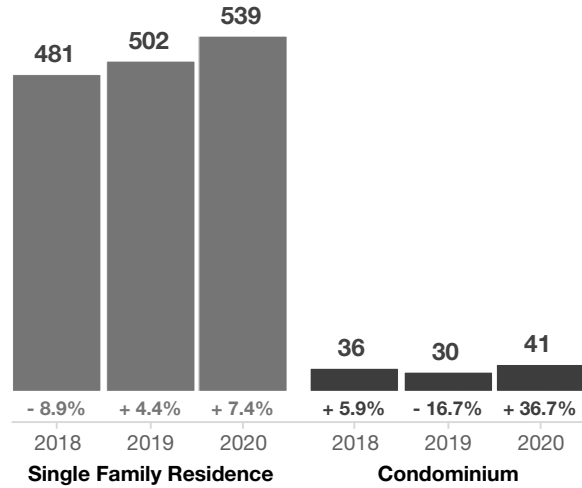


Pending Sales

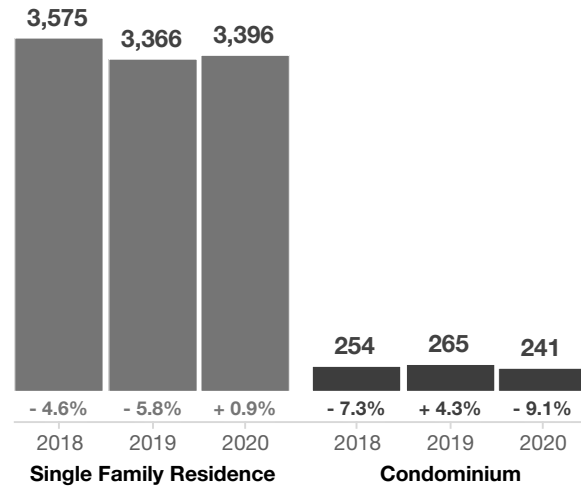
A count of the properties on which offers have been accepted in a given month.



August

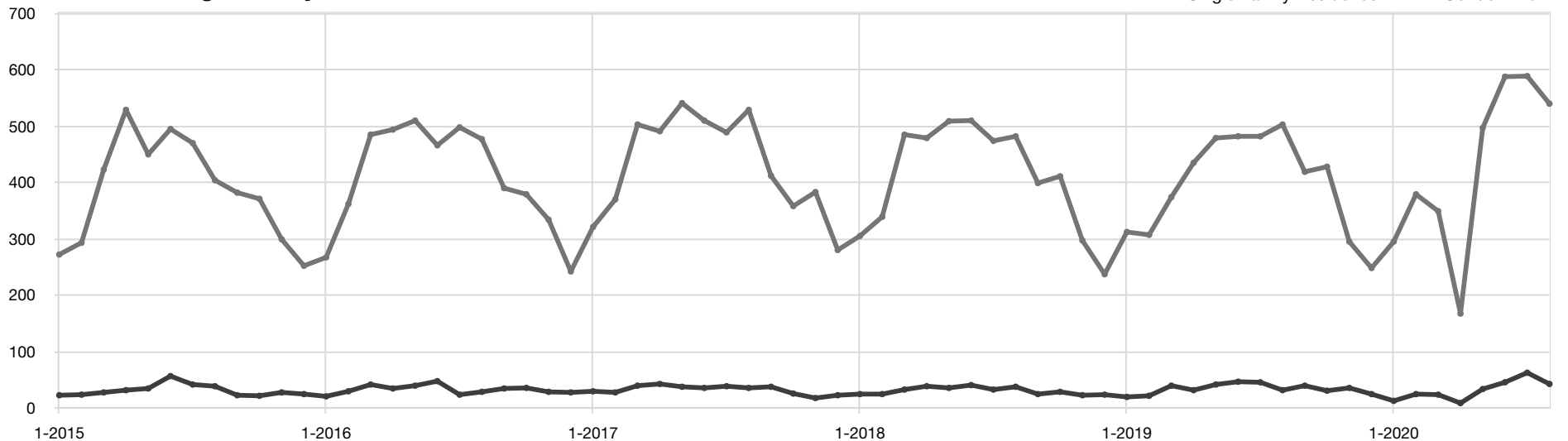


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	418	+ 5.0%	38	+ 65.2%
Oct-2019	427	+ 4.1%	29	+ 7.4%
Nov-2019	294	- 0.7%	34	+ 61.9%
Dec-2019	247	+ 4.7%	23	+ 4.5%
Jan-2020	294	- 5.5%	11	- 38.9%
Feb-2020	378	+ 23.5%	23	+ 15.0%
Mar-2020	348	- 6.7%	22	- 42.1%
Apr-2020	166	- 61.8%	7	- 76.7%
May-2020	496	+ 3.8%	32	- 20.0%
Jun-2020	587	+ 22.0%	44	- 2.2%
Jul-2020	588	+ 22.2%	61	+ 38.6%
Aug-2020	539	+ 7.4%	41	+ 36.7%
12-Month Avg	399	+ 1.8%	30	0.0%

Historical Pending Sales by Month

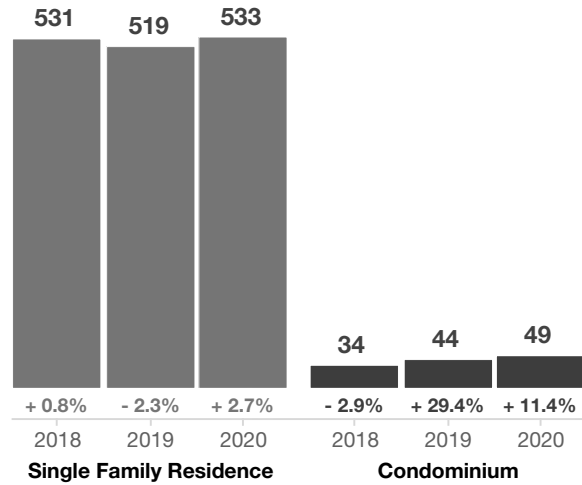


Closed Sales

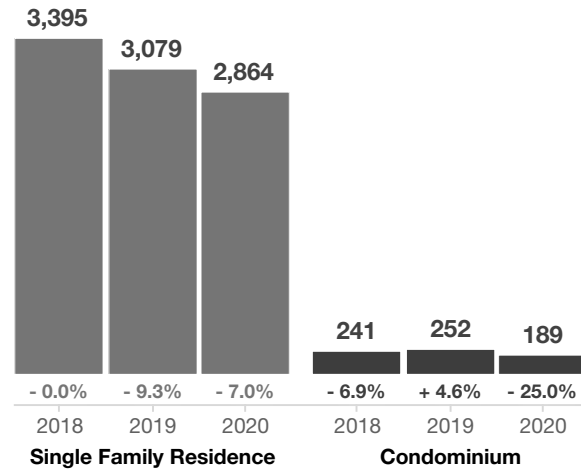
A count of the actual sales that closed in a given month.



August

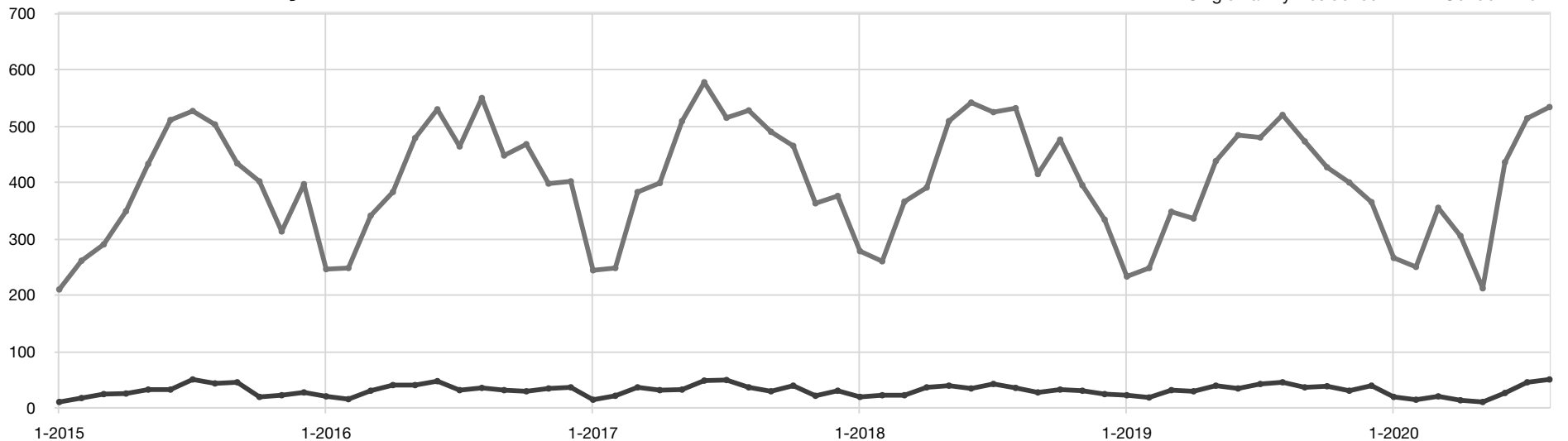


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	472	+ 14.0%	35	+ 34.6%
Oct-2019	426	- 10.3%	37	+ 19.4%
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%	13	- 23.5%
Mar-2020	354	+ 2.0%	19	- 36.7%
Apr-2020	304	- 9.3%	12	- 57.1%
May-2020	211	- 51.7%	9	- 76.3%
Jun-2020	435	- 9.9%	25	- 24.2%
Jul-2020	513	+ 7.1%	44	+ 7.3%
Aug-2020	533	+ 2.7%	49	+ 11.4%
12-Month Avg	377	- 3.6%	27	- 10.0%

Historical Closed Sales by Month



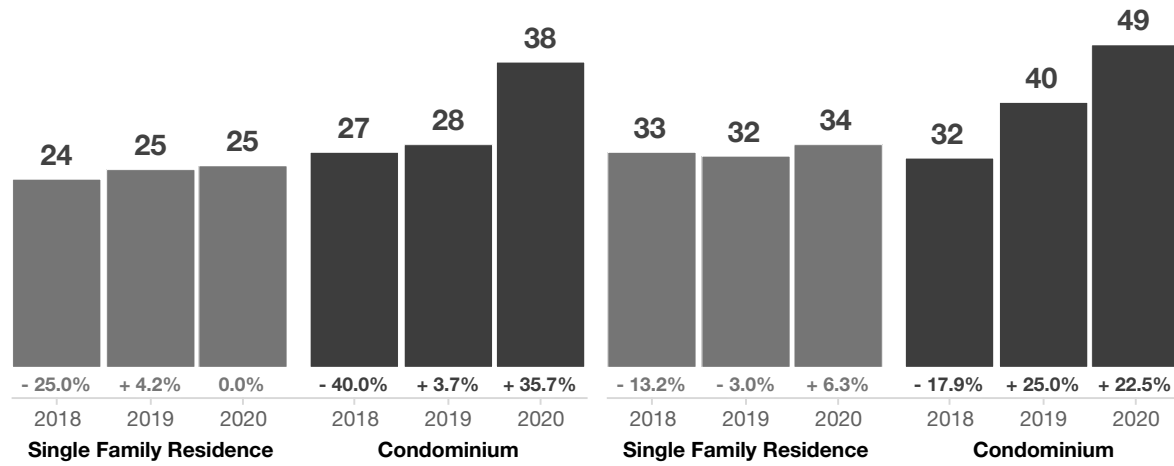
Days on Market Until Sale

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



August

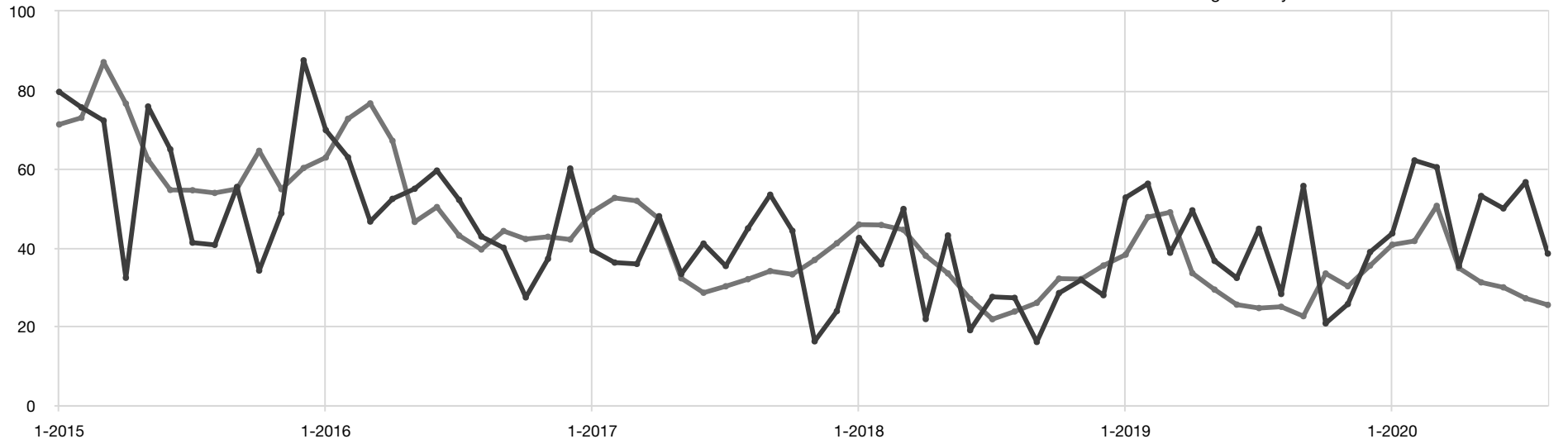
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	23	- 11.5%	56	+ 250.0%
Oct-2019	33	+ 3.1%	21	- 25.0%
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%	62	+ 10.7%
Mar-2020	51	+ 4.1%	60	+ 53.8%
Apr-2020	35	+ 2.9%	35	- 28.6%
May-2020	31	+ 6.9%	53	+ 43.2%
Jun-2020	30	+ 15.4%	50	+ 56.3%
Jul-2020	27	+ 8.0%	57	+ 26.7%
Aug-2020	25	0.0%	38	+ 35.7%
12-Month Avg*	32	+ 1.9%	43	+ 20.2%

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

Historical Days on Market Until Sale by Month

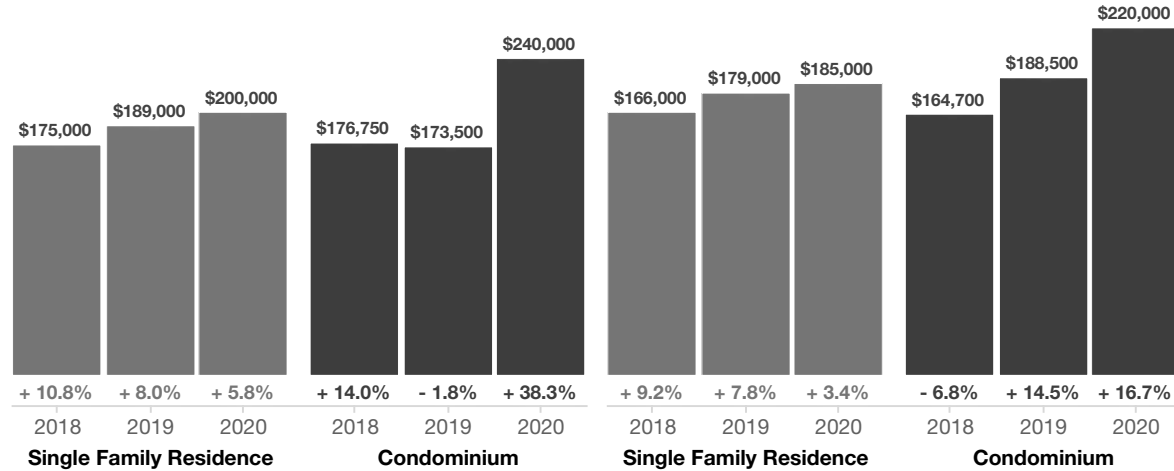


Median Sales Price

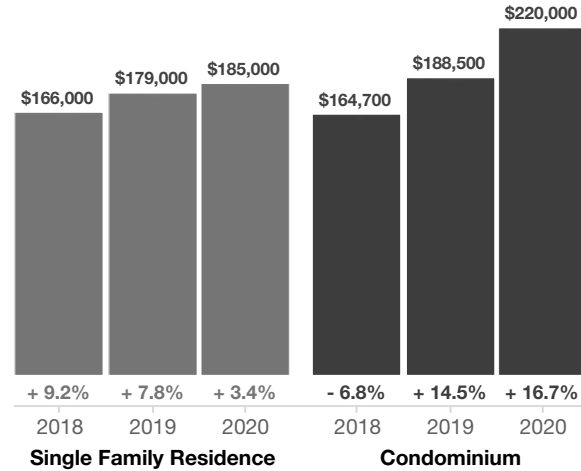
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



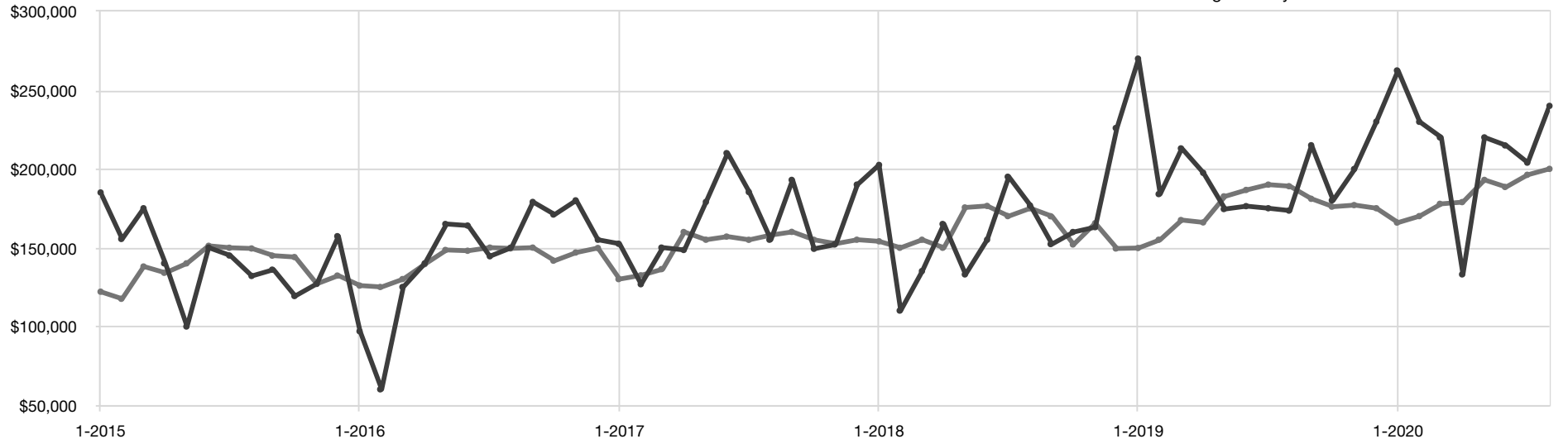
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	\$181,000	+ 6.5%	\$215,000	+ 41.2%
Oct-2019	\$176,000	+ 15.8%	\$180,000	+ 12.6%
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%	\$229,900	+ 24.9%
Mar-2020	\$177,800	+ 6.1%	\$220,000	+ 3.3%
Apr-2020	\$178,900	+ 7.8%	\$133,000	- 32.7%
May-2020	\$193,000	+ 5.7%	\$220,000	+ 26.1%
Jun-2020	\$188,500	+ 1.0%	\$214,900	+ 21.9%
Jul-2020	\$196,250	+ 3.3%	\$203,950	+ 16.5%
Aug-2020	\$200,000	+ 5.8%	\$240,000	+ 38.3%
12-Month Avg*	\$181,100	+ 5.3%	\$215,000	+ 18.1%

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

Historical Median Sales Price by Month

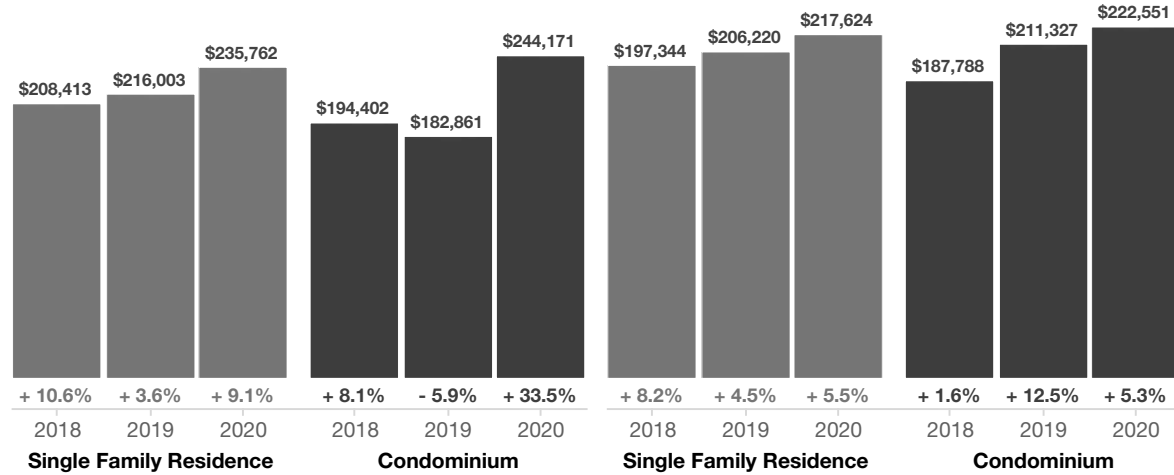


Average Sales Price

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



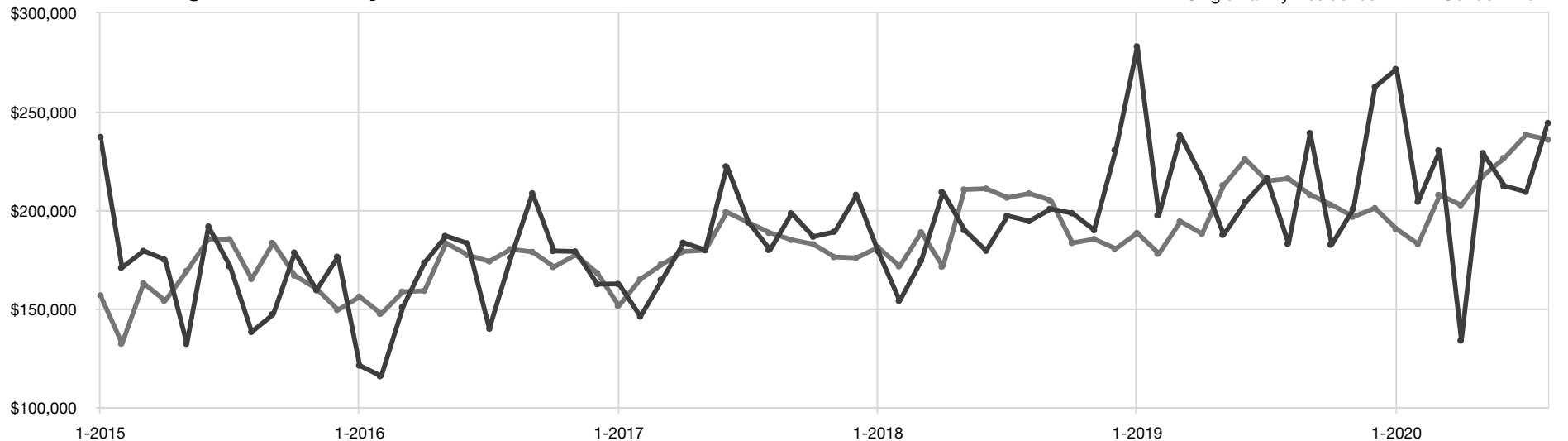
August



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	\$207,751	+ 1.4%	\$239,075	+ 19.2%
Oct-2019	\$202,652	+ 10.6%	\$182,438	- 8.0%
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%	\$204,243	+ 3.5%
Mar-2020	\$207,656	+ 6.9%	\$230,232	- 3.2%
Apr-2020	\$202,433	+ 7.7%	\$133,733	- 38.2%
May-2020	\$217,369	+ 2.3%	\$228,911	+ 22.1%
Jun-2020	\$226,474	+ 0.3%	\$212,228	+ 4.1%
Jul-2020	\$238,246	+ 10.9%	\$209,288	- 3.2%
Aug-2020	\$235,762	+ 9.1%	\$244,171	+ 33.5%
12-Month Avg*	\$211,984	+ 5.9%	\$222,472	+ 6.5%

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

Historical Average Sales Price by Month



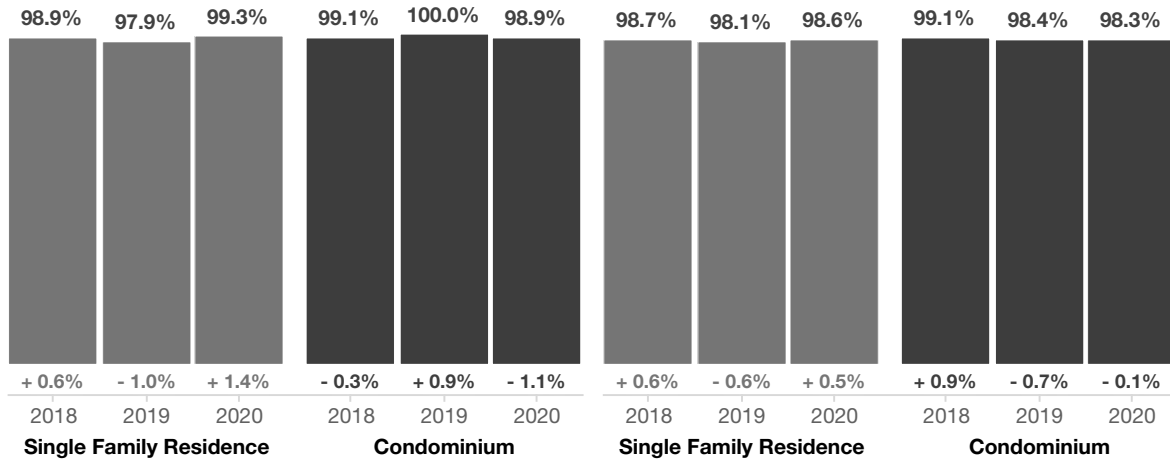
Percent of List Price Received

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.



August

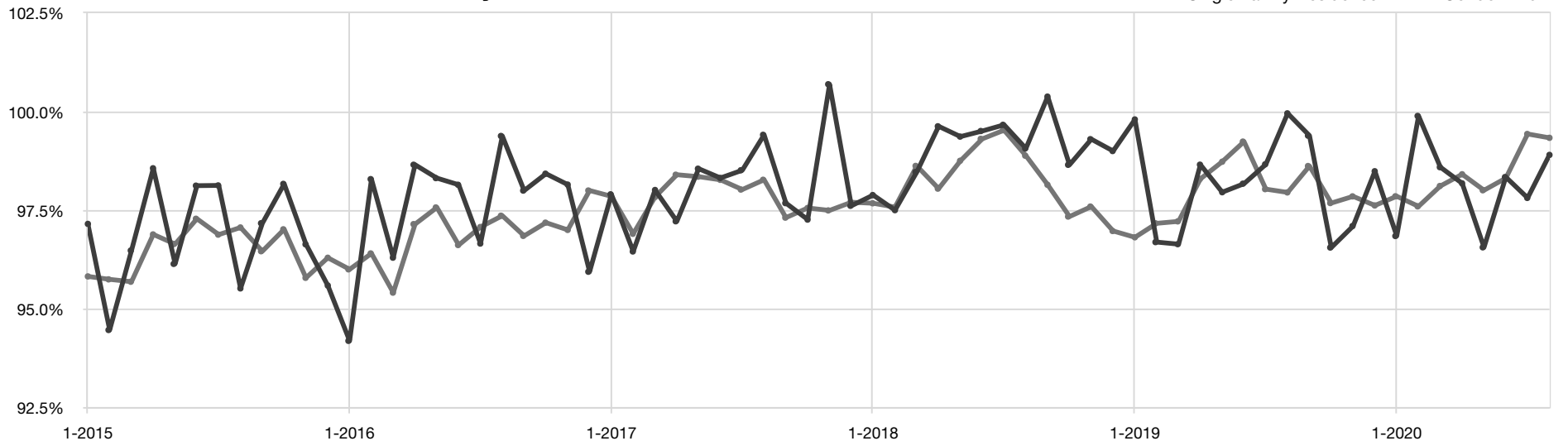
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	98.6%	+ 0.5%	99.4%	- 1.0%
Oct-2019	97.7%	+ 0.4%	96.5%	- 2.1%
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%	99.9%	+ 3.3%
Mar-2020	98.1%	+ 0.9%	98.6%	+ 2.1%
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%	98.3%	+ 0.1%
Jul-2020	99.4%	+ 1.4%	97.8%	- 0.9%
Aug-2020	99.3%	+ 1.4%	98.9%	- 1.1%
12-Month Avg*	98.3%	+ 0.5%	98.1%	- 0.6%

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

Historical Percent of List Price Received by Month

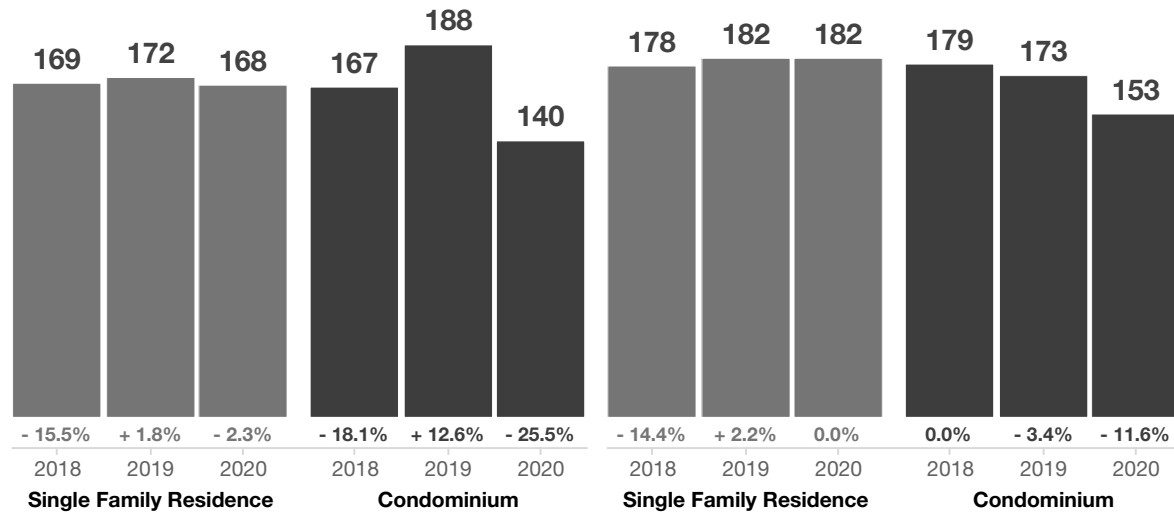


Housing Affordability Index

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.

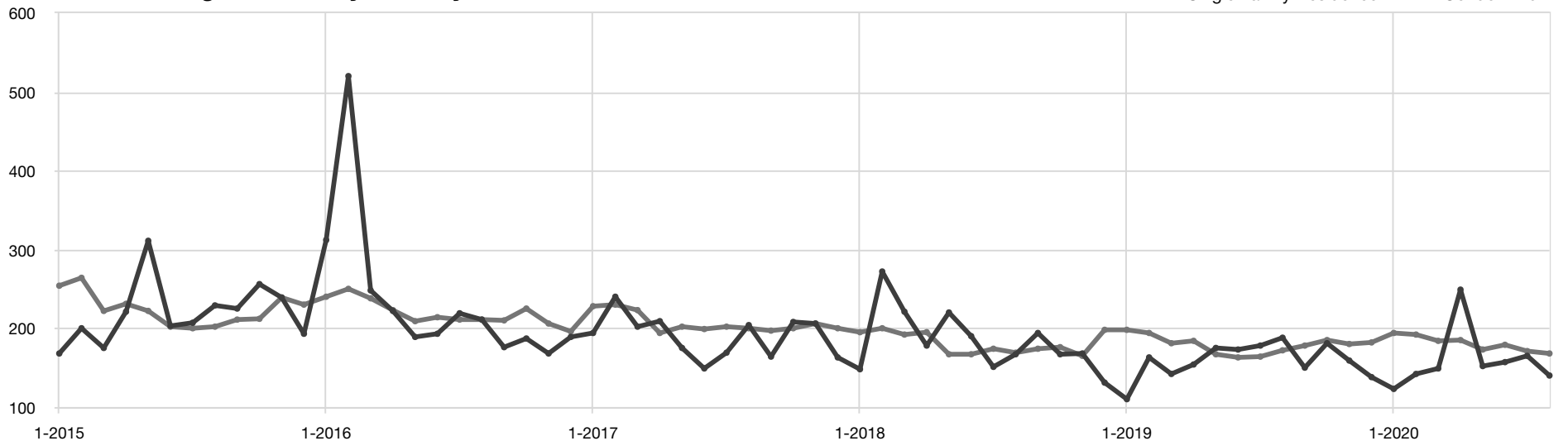


August



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	178	+ 2.3%	150	- 22.7%
Oct-2019	185	+ 5.1%	181	+ 8.4%
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%	149	+ 4.9%
Apr-2020	185	+ 0.5%	249	+ 61.7%
May-2020	173	+ 3.6%	152	- 13.1%
Jun-2020	179	+ 9.8%	157	- 9.2%
Jul-2020	171	+ 4.3%	165	- 7.3%
Aug-2020	168	- 2.3%	140	- 25.5%
12-Month Avg	181	+ 1.7%	159	- 1.9%

Historical Housing Affordability Index by Month

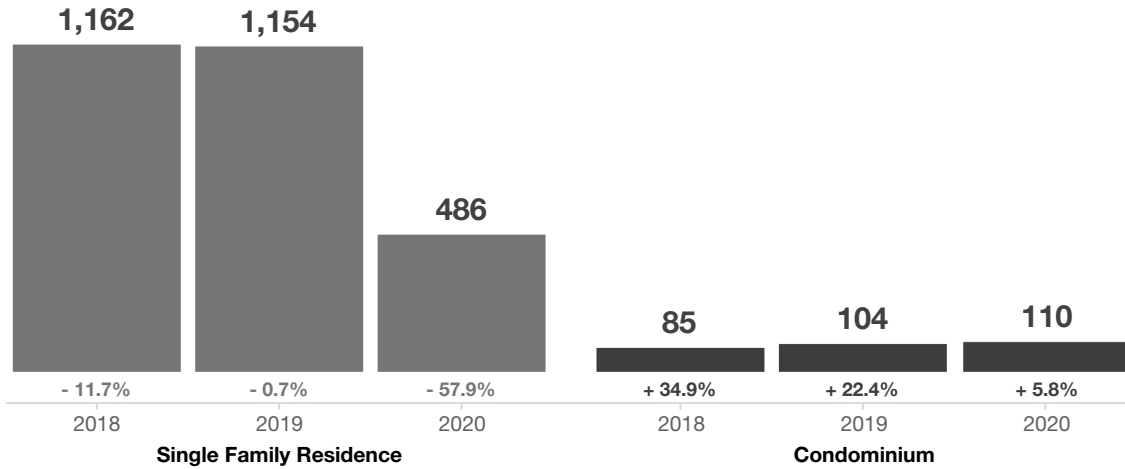


Inventory of Homes for Sale

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

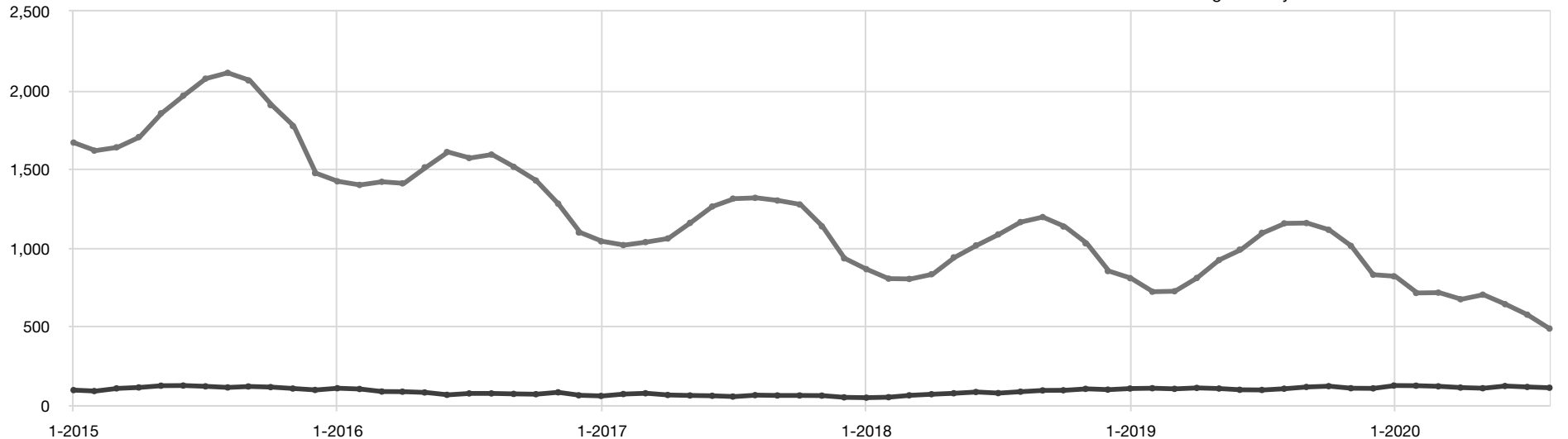


August



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	1,156	- 3.2%	115	+ 23.7%
Oct-2019	1,113	- 1.9%	120	+ 27.7%
Nov-2019	1,011	- 1.6%	107	+ 3.9%
Dec-2019	828	- 2.7%	106	+ 8.2%
Jan-2020	818	+ 1.5%	124	+ 18.1%
Feb-2020	712	- 1.1%	123	+ 15.0%
Mar-2020	714	- 1.2%	119	+ 15.5%
Apr-2020	672	- 16.7%	111	+ 1.8%
May-2020	701	- 23.9%	107	+ 1.9%
Jun-2020	641	- 35.1%	121	+ 24.7%
Jul-2020	574	- 47.5%	115	+ 19.8%
Aug-2020	486	- 57.9%	110	+ 5.8%
12-Month Avg	786	- 17.4%	115	+ 13.9%

Historical Inventory of Homes for Sale by Month

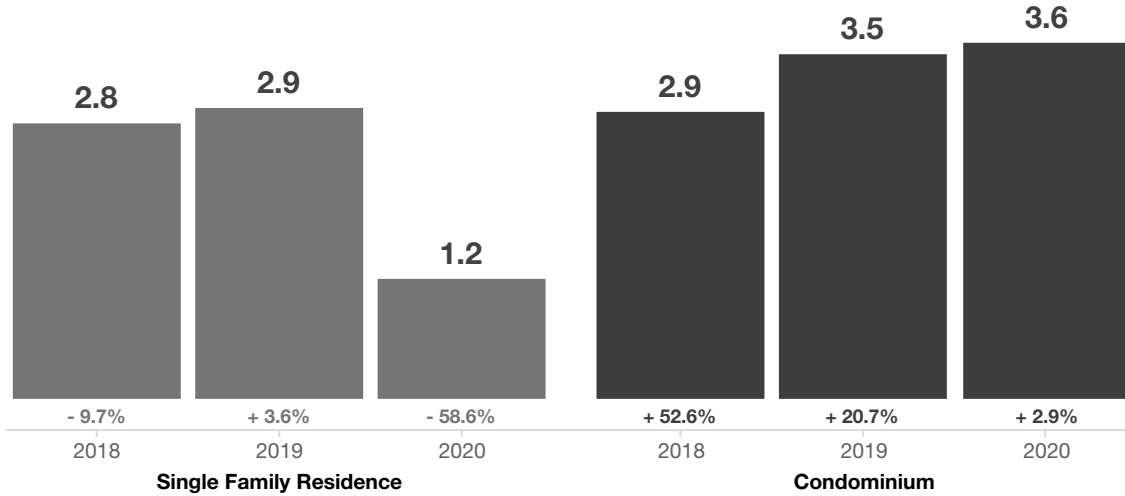


Months Supply of Inventory

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.



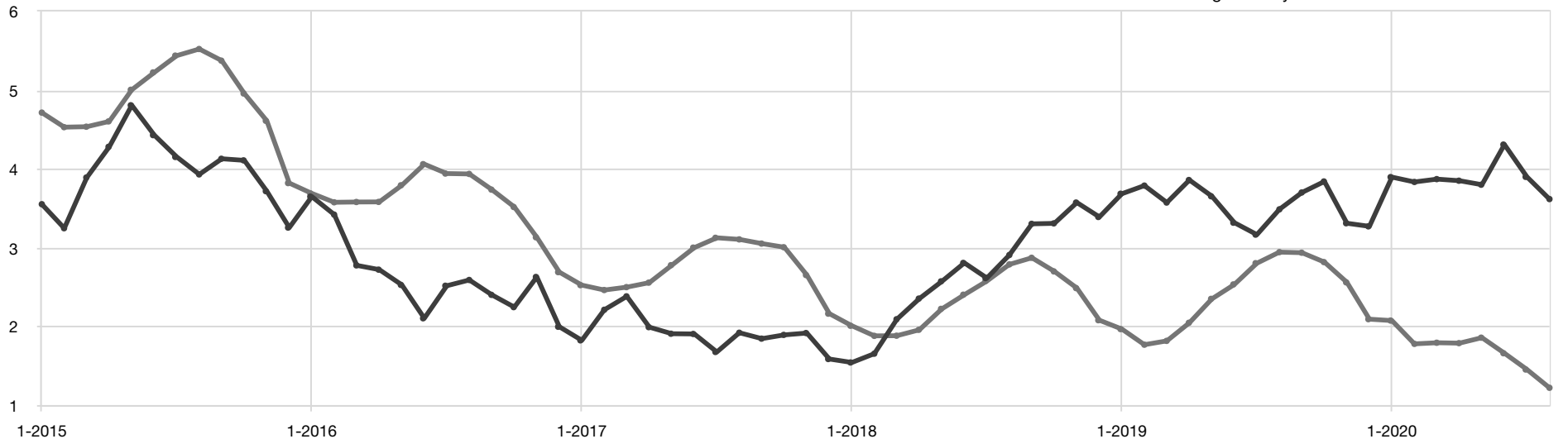
August



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	2.9	0.0%	3.7	+ 12.1%
Oct-2019	2.8	+ 3.7%	3.8	+ 15.2%
Nov-2019	2.6	+ 4.0%	3.3	- 8.3%
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%	3.9	+ 8.3%
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	1.2	- 58.6%	3.6	+ 2.9%
12-Month Avg*	2.0	- 15.3%	3.8	+ 7.4%

* Months Supply for all properties from September 2019 through August 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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		737	580	- 21.3%	4,880	4,173	- 14.5%
Pending Sales		532	580	+ 9.0%	3,631	3,637	+ 0.2%
Closed Sales		563	582	+ 3.4%	3,331	3,053	- 8.3%
Days on Market Until Sale		25	27	+ 8.0%	33	35	+ 6.1%
Median Sales Price		\$189,000	\$205,000	+ 8.5%	\$180,000	\$186,000	+ 3.3%
Average Sales Price		\$213,413	\$236,470	+ 10.8%	\$206,606	\$217,929	+ 5.5%
Percent of List Price Received		98.1%	99.3%	+ 1.2%	98.1%	98.5%	+ 0.4%
Housing Affordability Index		172	164	- 4.7%	181	181	0.0%
Inventory of Homes for Sale		1,258	596	- 52.6%	—	—	—
Months Supply of Inventory		3.0	1.4	- 53.3%	—	—	—