

Monthly Indicators



December 2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

New Listings increased 6.6 percent for Single Family Residence homes but decreased 34.4 percent for Condominium homes. Pending Sales increased 10.6 percent for Single Family Residence homes but decreased 12.0 percent for Condominium homes. Inventory decreased 58.5 percent for Single Family Residence homes and 16.8 percent for Condominium homes.

Median Sales Price increased 9.7 percent to \$192,000 for Single Family Residence homes and 8.7 percent to \$249,900 for Condominium homes. Days on Market decreased 40.0 percent for Single Family Residence homes but increased 35.9 percent for Condominium homes. Months Supply of Inventory decreased 61.9 percent for Single Family Residence homes and 9.1 percent for Condominium homes.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

Quick Facts

+ 9.7%

Change in
Closed Sales
All Properties

+ 11.3%

Change in
Median Sales Price
All Properties

- 53.8%

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	12-2019	12-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		256	273	+ 6.6%	6,276	5,534	- 11.8%
Pending Sales		246	272	+ 10.6%	4,750	4,929	+ 3.8%
Closed Sales		364	420	+ 15.4%	4,740	4,823	+ 1.8%
Days on Market Until Sale		35	21	- 40.0%	31	29	- 6.5%
Median Sales Price		\$175,000	\$192,000	+ 9.7%	\$179,000	\$190,000	+ 6.1%
Average Sales Price		\$200,948	\$232,986	+ 15.9%	\$204,838	\$222,574	+ 8.7%
Percent of List Price Received		97.6%	99.2%	+ 1.6%	98.0%	99.0%	+ 1.0%
Housing Affordability Index		182	184	+ 1.1%	178	186	+ 4.5%
Inventory of Homes for Sale		837	347	- 58.5%	—	—	—
Months Supply of Inventory		2.1	0.8	- 61.9%	—	—	—

Condominium Market Overview

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



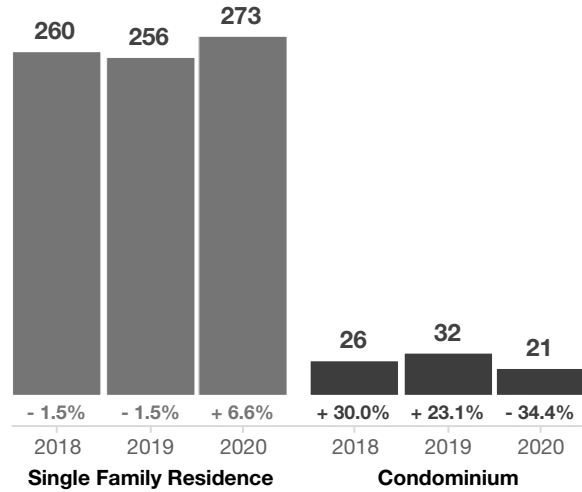
Key Metrics	Historical Sparkbars	12-2019	12-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		32	21	- 34.4%	536	455	- 15.1%
Pending Sales		25	22	- 12.0%	392	351	- 10.5%
Closed Sales		38	21	- 44.7%	391	336	- 14.1%
Days on Market Until Sale		39	53	+ 35.9%	39	49	+ 25.6%
Median Sales Price		\$230,000	\$249,900	+ 8.7%	\$192,500	\$222,250	+ 15.5%
Average Sales Price		\$262,522	\$257,396	- 2.0%	\$215,251	\$242,585	+ 12.7%
Percent of List Price Received		98.5%	102.1%	+ 3.7%	98.2%	99.3%	+ 1.1%
Housing Affordability Index		139	141	+ 1.4%	166	159	- 4.2%
Inventory of Homes for Sale		107	89	- 16.8%	—	—	—
Months Supply of Inventory		3.3	3.0	- 9.1%	—	—	—

New Listings

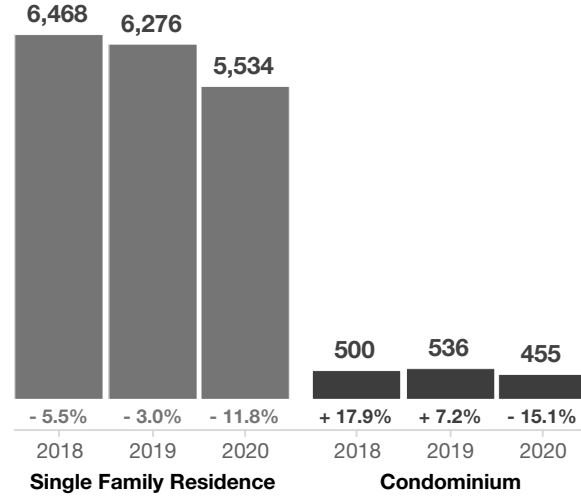
A count of the properties that have been newly listed on the market in a given month.



December

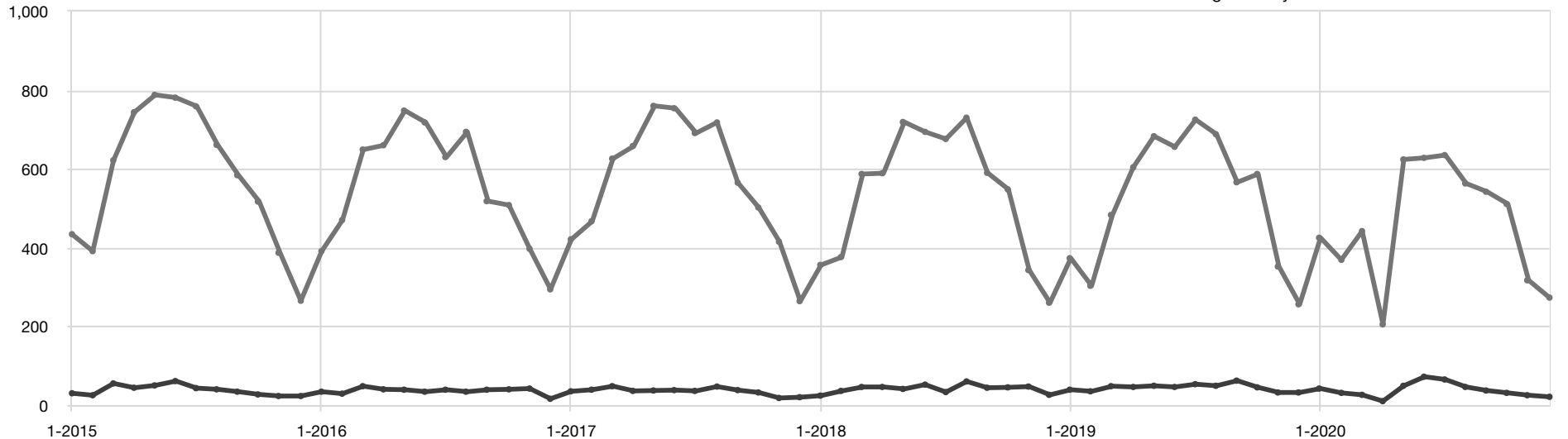


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	72	+ 56.5%
Jul-2020	635	- 12.4%	65	+ 22.6%
Aug-2020	563	- 18.2%	46	- 6.1%
Sep-2020	542	- 4.2%	37	- 40.3%
Oct-2020	511	- 12.9%	31	- 31.1%
Nov-2020	317	- 9.9%	25	- 21.9%
Dec-2020	273	+ 6.6%	21	- 34.4%
12-Month Avg	461	- 11.9%	38	- 15.6%

Historical New Listings by Month

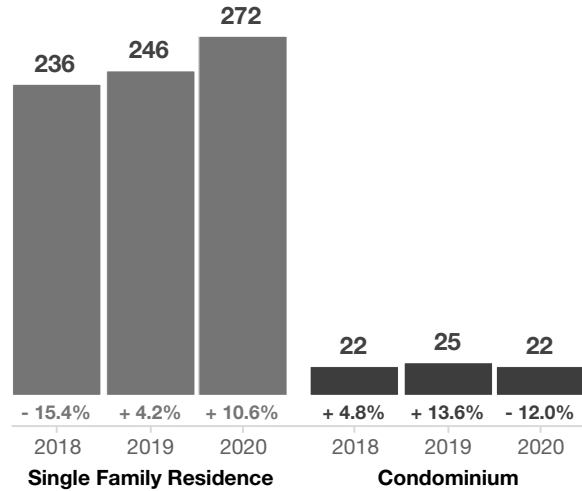


Pending Sales

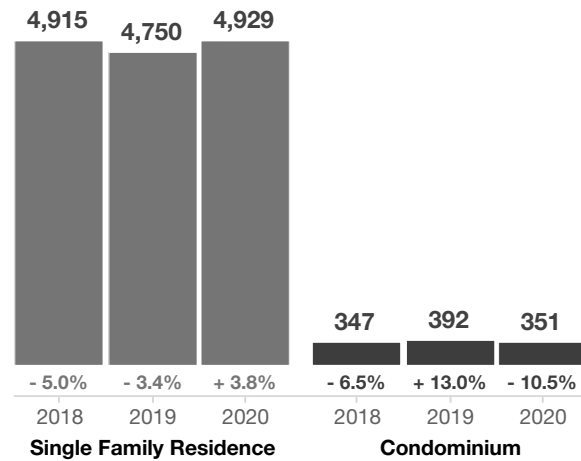
A count of the properties on which offers have been accepted in a given month.



December

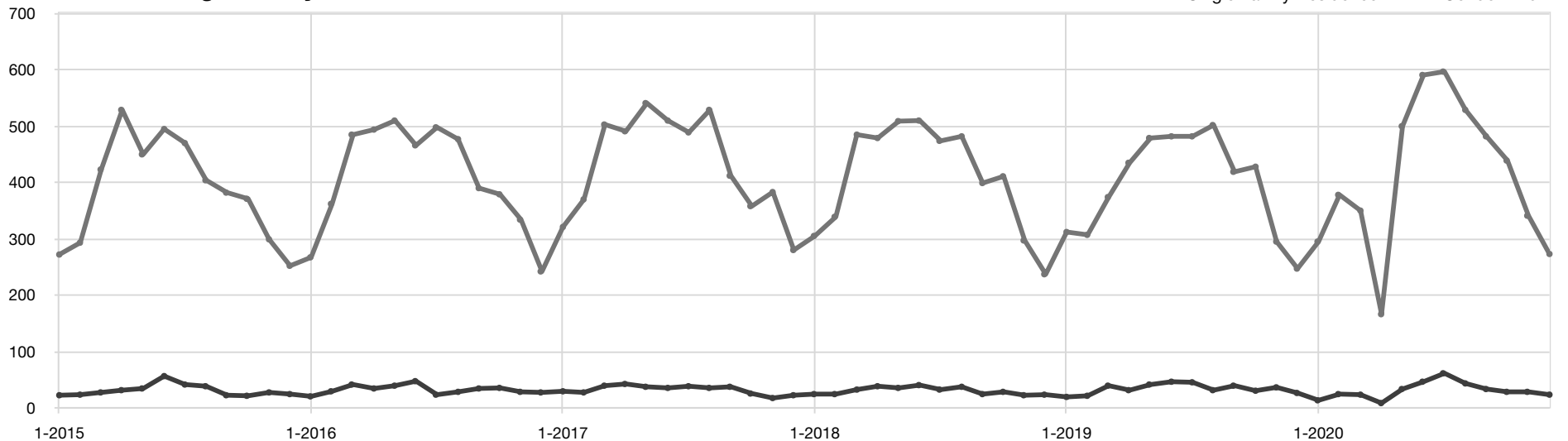


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	45	0.0%
Jul-2020	596	+ 23.9%	60	+ 36.4%
Aug-2020	528	+ 5.4%	42	+ 40.0%
Sep-2020	481	+ 15.1%	32	- 15.8%
Oct-2020	438	+ 2.6%	27	- 6.9%
Nov-2020	340	+ 15.6%	27	- 22.9%
Dec-2020	272	+ 10.6%	22	- 12.0%
12-Month Avg	411	+ 3.8%	29	- 12.1%

Historical Pending Sales by Month

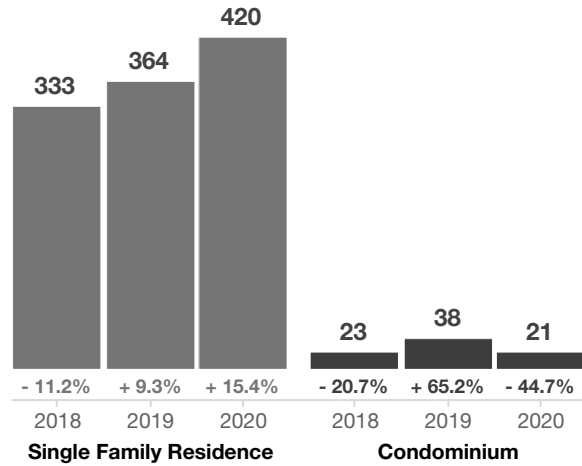


Closed Sales

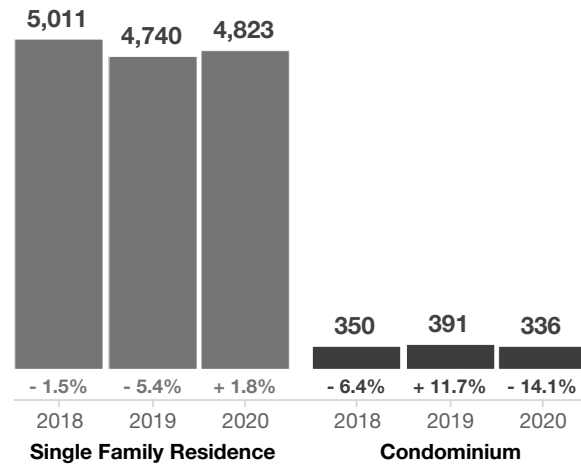
A count of the actual sales that closed in a given month.



December

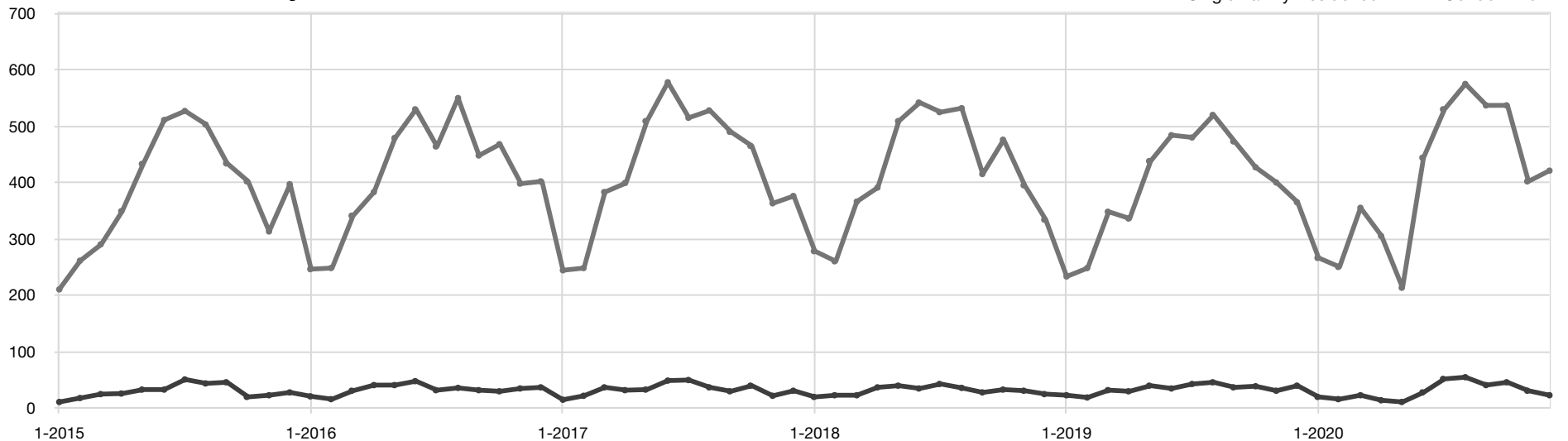


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	212	- 51.5%	9	- 76.3%
Jun-2020	443	- 8.3%	26	- 21.2%
Jul-2020	529	+ 10.4%	50	+ 22.0%
Aug-2020	574	+ 10.6%	53	+ 20.5%
Sep-2020	536	+ 13.6%	39	+ 11.4%
Oct-2020	536	+ 25.8%	44	+ 18.9%
Nov-2020	401	+ 0.5%	29	0.0%
Dec-2020	420	+ 15.4%	21	- 44.7%
12-Month Avg	402	+ 1.8%	28	- 15.2%

Historical Closed Sales by Month

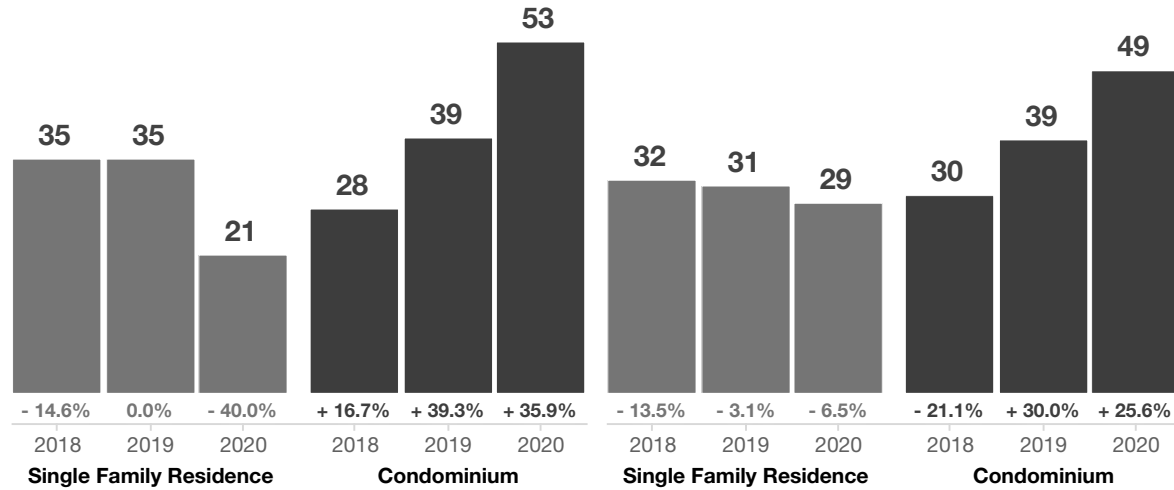


Days on Market Until Sale

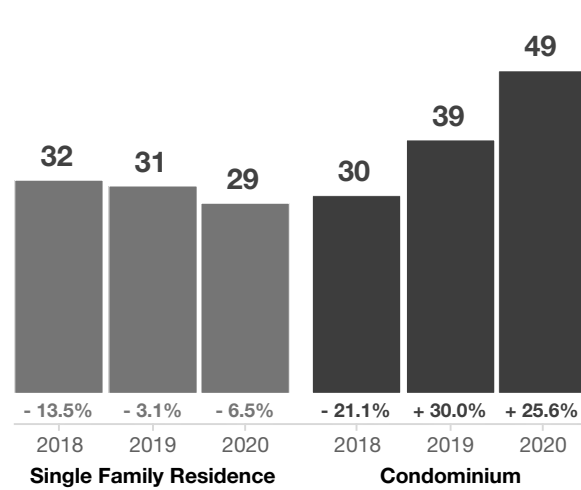
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



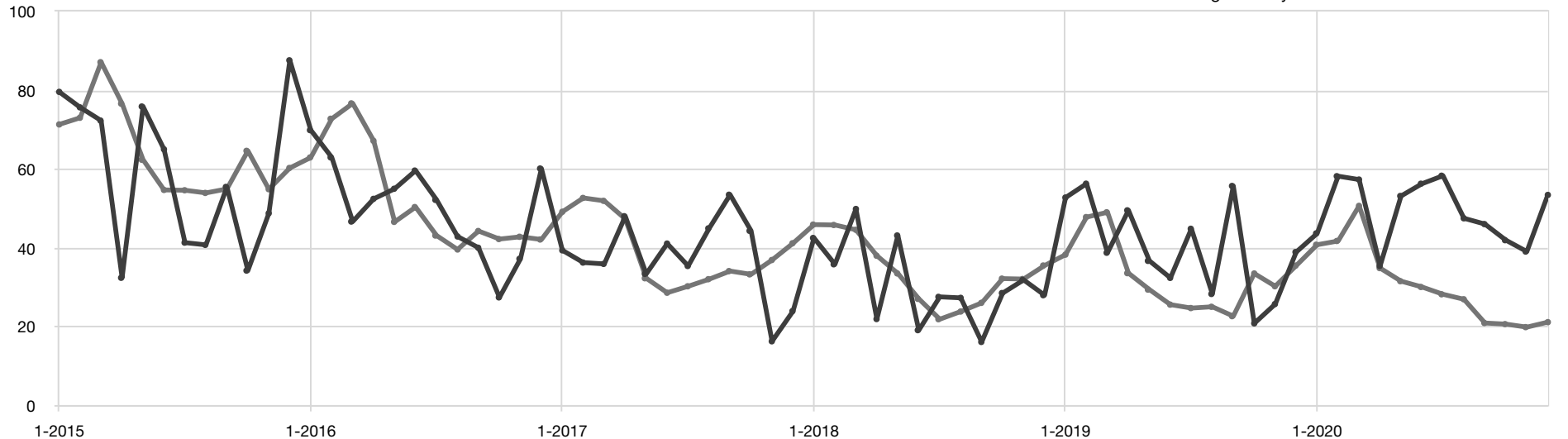
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	58	+ 28.9%
Aug-2020	27	+ 8.0%	47	+ 67.9%
Sep-2020	21	- 8.7%	46	- 17.9%
Oct-2020	21	- 36.4%	42	+ 100.0%
Nov-2020	20	- 33.3%	39	+ 50.0%
Dec-2020	21	- 40.0%	53	+ 35.9%
12-Month Avg*	29	- 8.1%	49	+ 27.2%

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

Historical Days on Market Until Sale by Month



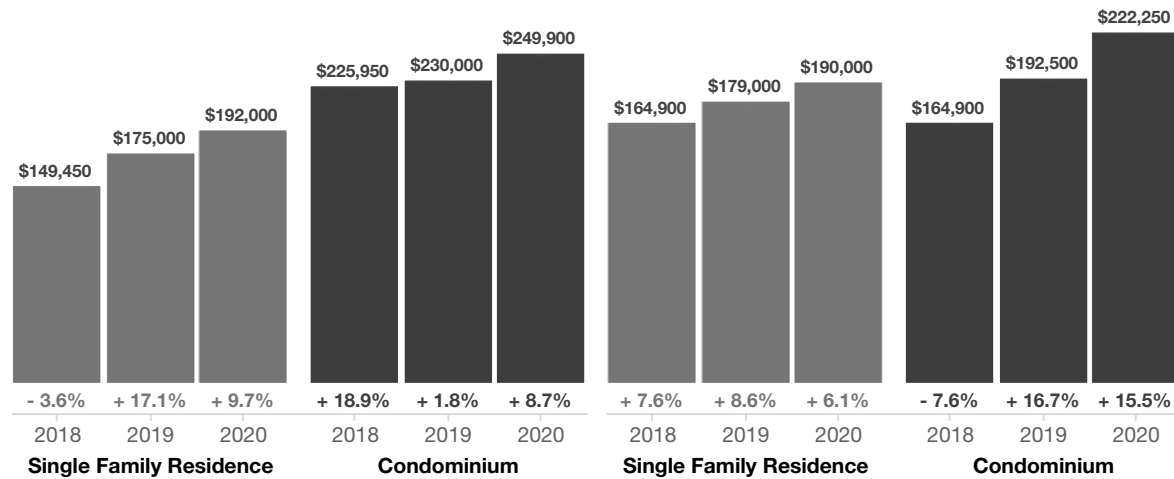
Median Sales Price

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



December

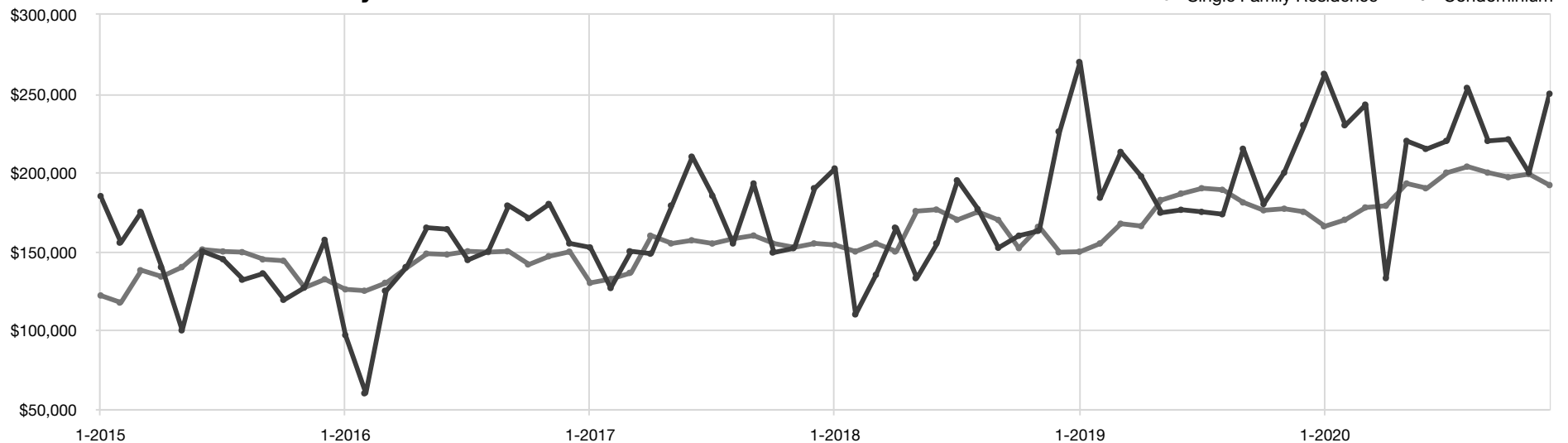
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	\$220,000	+ 25.7%
Aug-2020	\$203,700	+ 7.8%	\$253,600	+ 46.2%
Sep-2020	\$199,900	+ 10.4%	\$220,000	+ 2.3%
Oct-2020	\$197,000	+ 11.9%	\$221,000	+ 22.8%
Nov-2020	\$198,950	+ 12.4%	\$199,900	0.0%
Dec-2020	\$192,000	+ 9.7%	\$249,900	+ 8.7%
12-Month Avg*	\$190,000	+ 6.1%	\$222,250	+ 15.5%

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

Historical Median Sales Price by Month

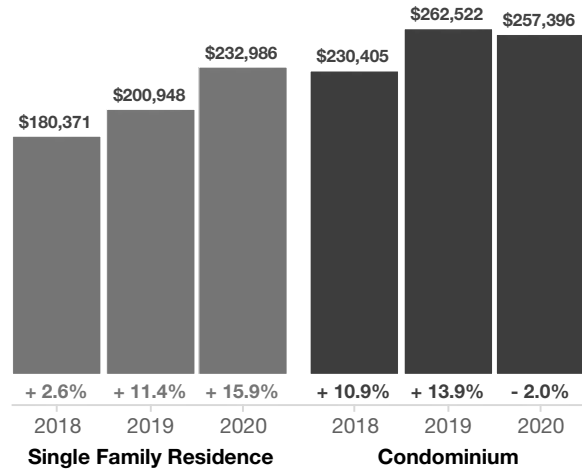


Average Sales Price

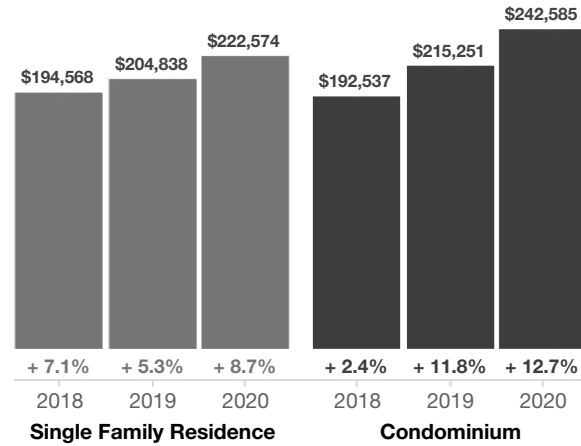
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



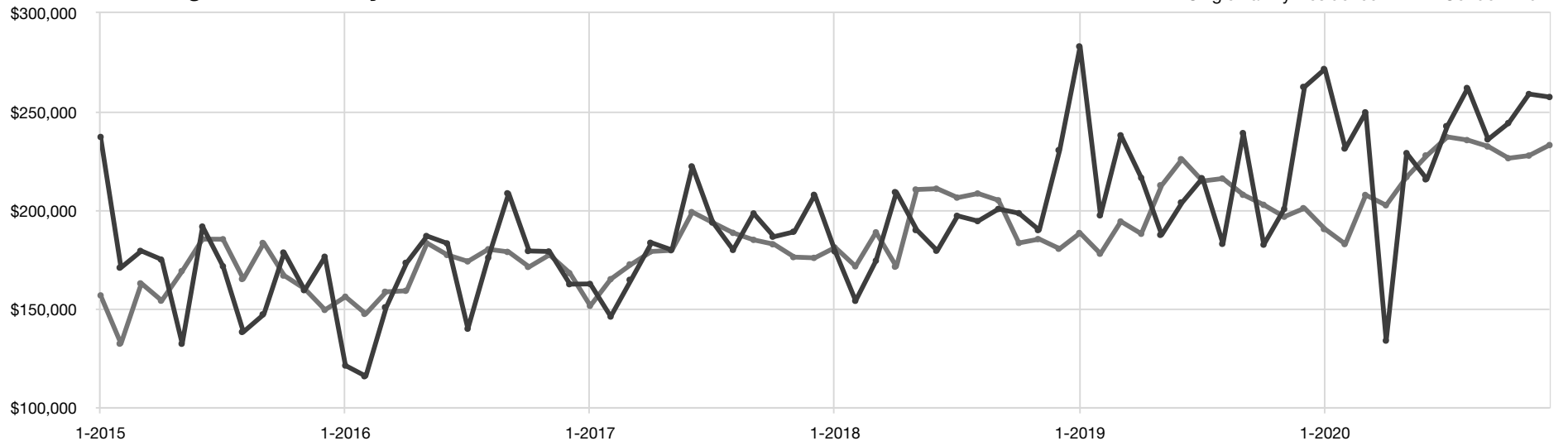
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$216,768	+ 2.0%	\$228,911	+ 22.1%
Jun-2020	\$227,717	+ 0.8%	\$215,600	+ 5.8%
Jul-2020	\$237,129	+ 10.4%	\$242,598	+ 12.2%
Aug-2020	\$235,514	+ 9.0%	\$261,958	+ 43.3%
Sep-2020	\$232,293	+ 11.8%	\$235,899	- 1.3%
Oct-2020	\$226,335	+ 11.7%	\$244,152	+ 33.8%
Nov-2020	\$227,655	+ 15.8%	\$258,901	+ 29.1%
Dec-2020	\$232,986	+ 15.9%	\$257,396	- 2.0%
12-Month Avg*	\$222,574	+ 8.7%	\$242,585	+ 12.7%

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

Historical Average Sales Price by Month



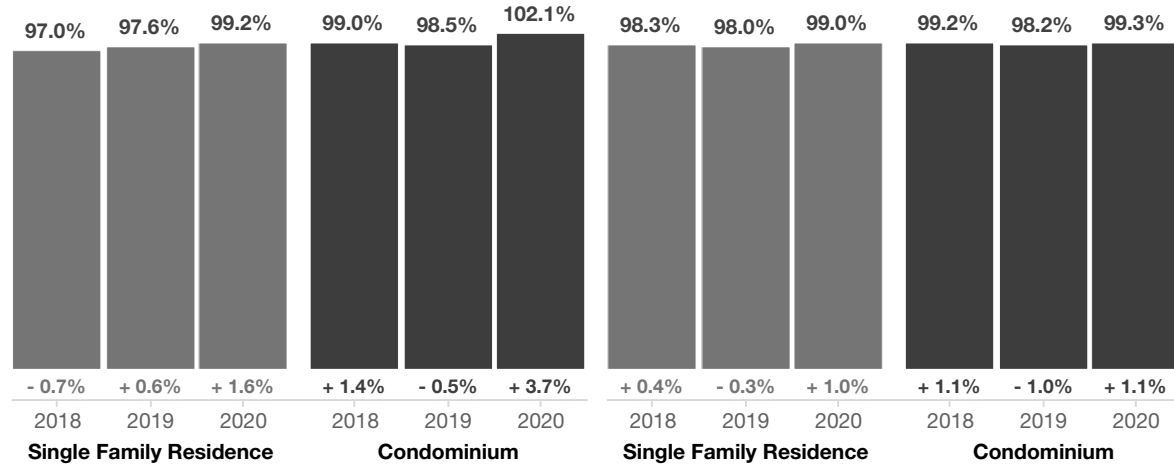
Percent of List Price Received

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.



December

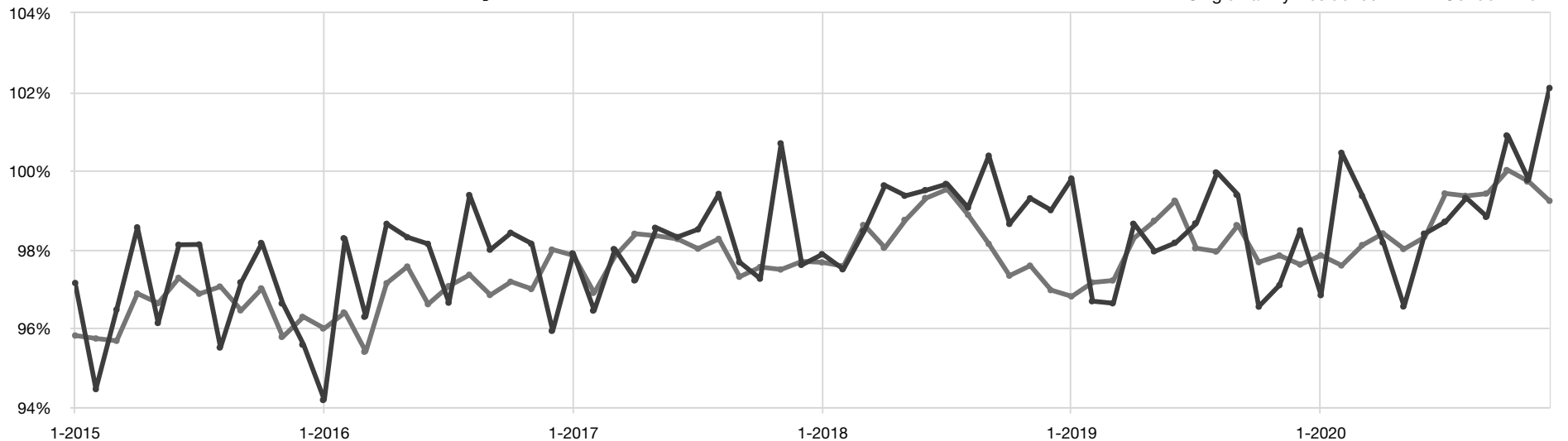
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	98.7%	0.0%
Aug-2020	99.4%	+ 1.5%	99.3%	- 0.7%
Sep-2020	99.4%	+ 0.8%	98.8%	- 0.6%
Oct-2020	100.0%	+ 2.4%	100.9%	+ 4.6%
Nov-2020	99.7%	+ 1.9%	99.8%	+ 2.8%
Dec-2020	99.2%	+ 1.6%	102.1%	+ 3.7%
12-Month Avg*	99.0%	+ 1.0%	99.3%	+ 1.1%

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

Historical Percent of List Price Received by Month

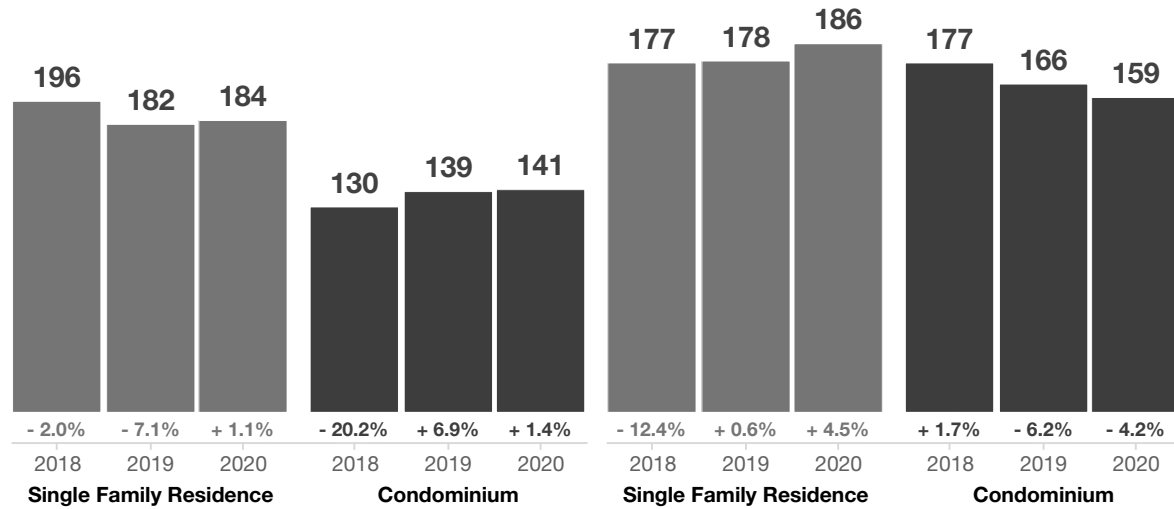


Housing Affordability Index

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.

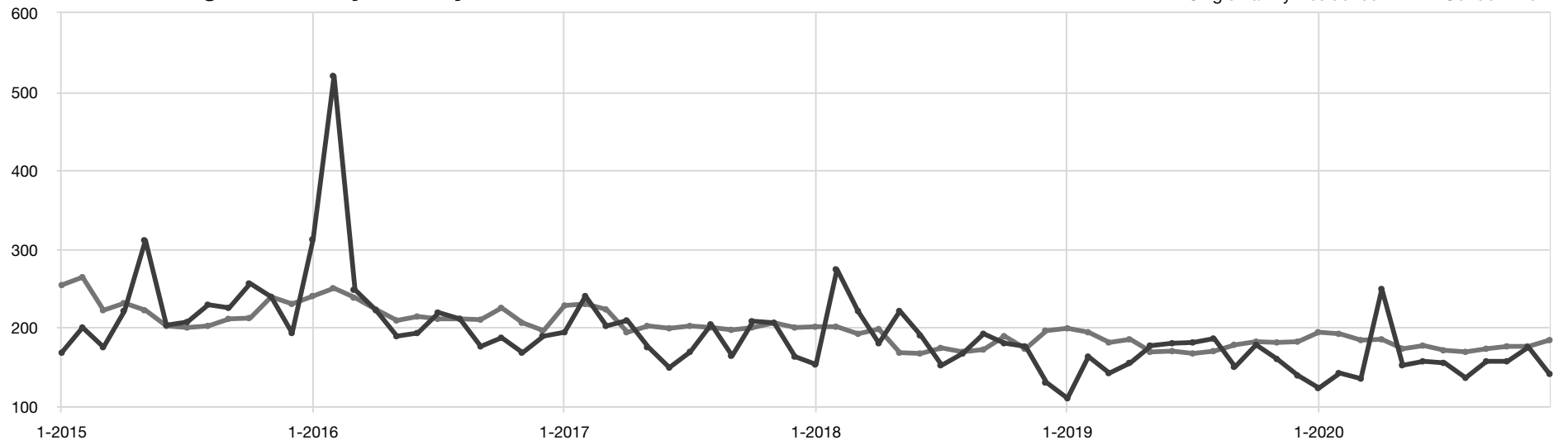


December



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2020	194	- 2.5%	123	+ 11.8%
Feb-2020	192	- 1.0%	142	- 12.9%
Mar-2020	184	+ 1.7%	135	- 4.9%
Apr-2020	185	0.0%	249	+ 60.6%
May-2020	173	+ 2.4%	152	- 14.1%
Jun-2020	177	+ 4.1%	157	- 12.8%
Jul-2020	171	+ 2.4%	155	- 14.4%
Aug-2020	169	- 0.6%	136	- 26.9%
Sep-2020	173	- 2.8%	157	+ 4.7%
Oct-2020	176	- 3.3%	157	- 11.8%
Nov-2020	176	- 2.8%	175	+ 9.4%
Dec-2020	184	+ 1.1%	141	+ 1.4%
12-Month Avg	180	0.0%	157	- 1.9%

Historical Housing Affordability Index by Month

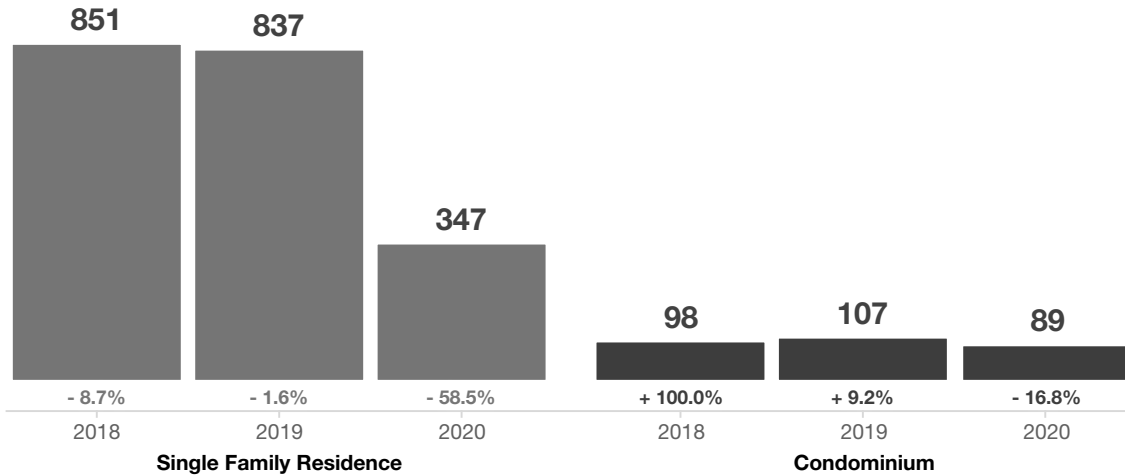


Inventory of Homes for Sale

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

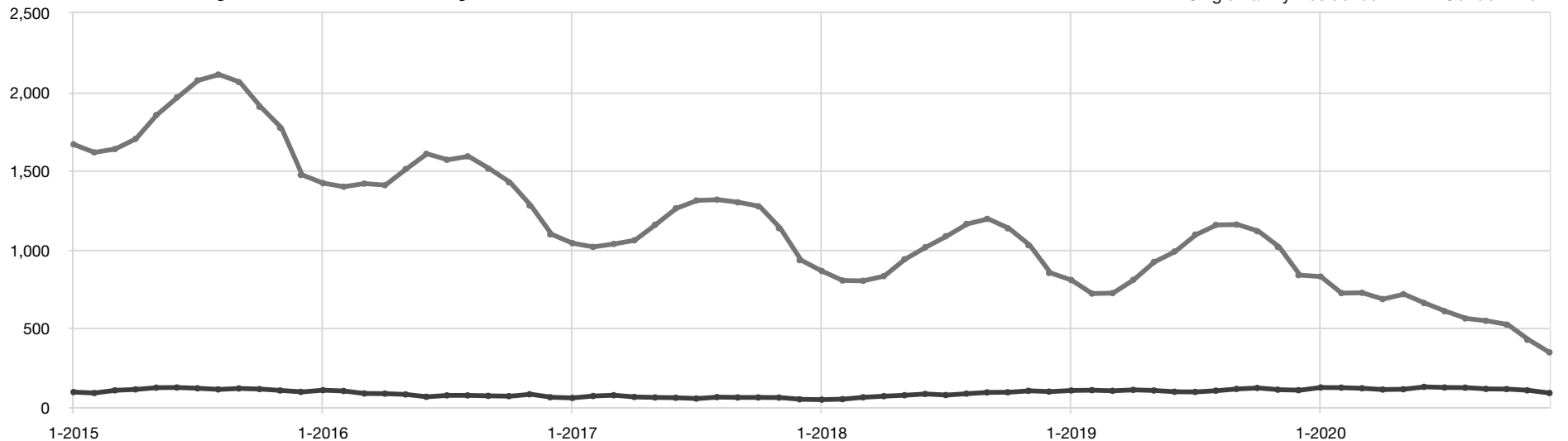


December



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2020	828	+ 2.7%	124	+ 18.1%
Feb-2020	723	+ 0.4%	123	+ 15.0%
Mar-2020	725	+ 0.3%	119	+ 15.5%
Apr-2020	685	- 15.1%	111	+ 1.8%
May-2020	716	- 22.3%	113	+ 7.6%
Jun-2020	660	- 33.1%	128	+ 32.0%
Jul-2020	608	- 44.4%	124	+ 29.2%
Aug-2020	562	- 51.4%	123	+ 18.3%
Sep-2020	547	- 52.8%	115	0.0%
Oct-2020	523	- 53.1%	114	- 5.8%
Nov-2020	427	- 58.0%	106	- 3.6%
Dec-2020	347	- 58.5%	89	- 16.8%
12-Month Avg	613	- 35.1%	116	+ 8.4%

Historical Inventory of Homes for Sale by Month

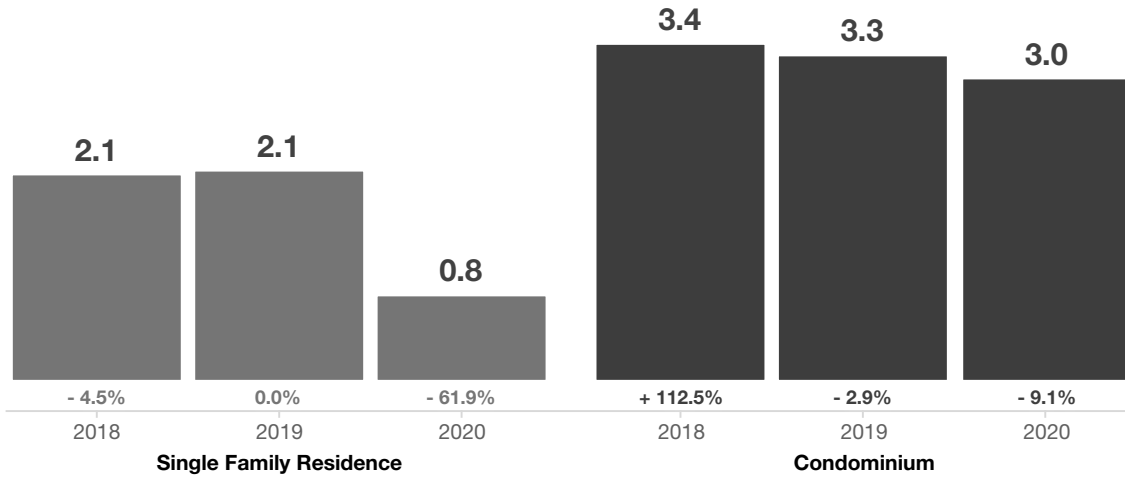


Months Supply of Inventory

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.



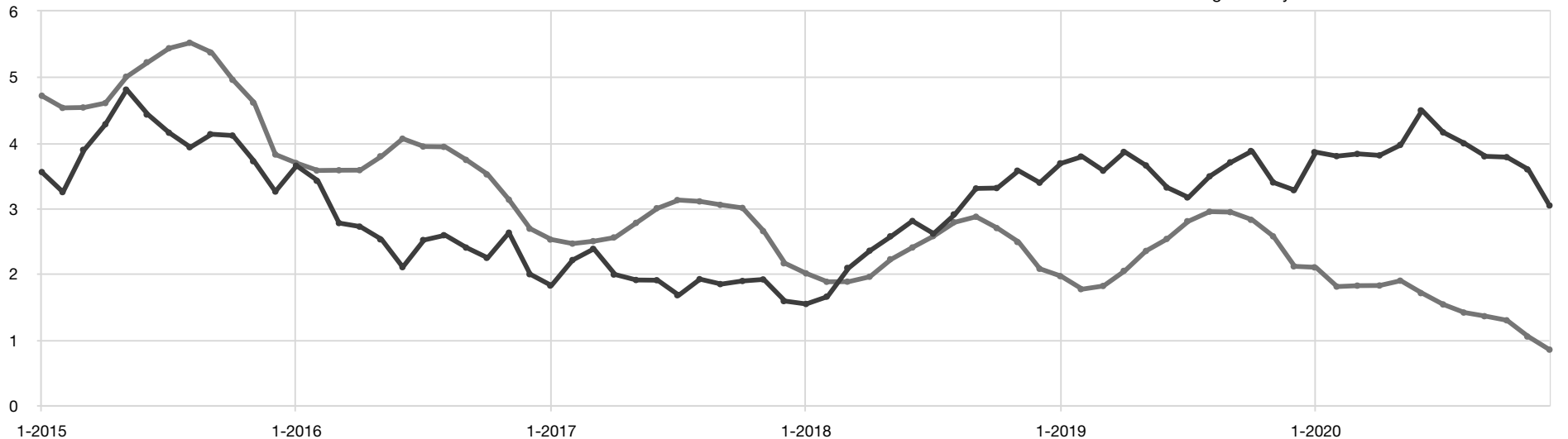
December



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	4.0	+ 8.1%
Jun-2020	1.7	- 32.0%	4.5	+ 36.4%
Jul-2020	1.5	- 46.4%	4.2	+ 31.3%
Aug-2020	1.4	- 51.7%	4.0	+ 14.3%
Sep-2020	1.4	- 51.7%	3.8	+ 2.7%
Oct-2020	1.3	- 53.6%	3.8	- 2.6%
Nov-2020	1.0	- 61.5%	3.6	+ 5.9%
Dec-2020	0.8	- 61.9%	3.0	- 9.1%
12-Month Avg*	1.6	- 35.0%	3.8	+ 7.8%

* Months Supply for all properties from January 2020 through December 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	12-2019	12-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		288	294	+ 2.1%	6,812	5,989	- 12.1%
Pending Sales		271	294	+ 8.5%	5,142	5,280	+ 2.7%
Closed Sales		402	441	+ 9.7%	5,131	5,159	+ 0.5%
Days on Market Until Sale		36	23	- 36.1%	32	30	- 6.3%
Median Sales Price		\$177,450	\$197,500	+ 11.3%	\$179,900	\$190,550	+ 5.9%
Average Sales Price		\$206,769	\$234,151	+ 13.2%	\$205,632	\$223,879	+ 8.9%
Percent of List Price Received		97.7%	99.4%	+ 1.7%	98.1%	99.0%	+ 0.9%
Housing Affordability Index		180	179	- 0.6%	177	185	+ 4.5%
Inventory of Homes for Sale		944	436	- 53.8%	—	—	—
Months Supply of Inventory		2.2	1.0	- 54.5%	—	—	—