

# Monthly Indicators



## February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings decreased 32.3 percent for Single Family Residence homes and 9.7 percent for Condominium homes. Pending Sales decreased 24.5 percent for Single Family Residence homes and 21.7 percent for Condominium homes. Inventory decreased 68.9 percent for Single Family Residence homes and 27.9 percent for Condominium homes.

Median Sales Price increased 11.8 percent to \$190,000 for Single Family Residence homes but decreased 5.8 percent to \$216,500 for Condominium homes. Days on Market decreased 42.9 percent for Single Family Residence homes but increased 24.1 percent for Condominium homes. Months Supply of Inventory decreased 66.7 percent for Single Family Residence homes and 23.7 percent for Condominium homes.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

## Quick Facts

**- 5.7%**

Change in  
**Closed Sales**  
All Properties

**+ 11.8%**

Change in  
**Median Sales Price**  
All Properties

**- 63.0%**

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	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		372	<b>252</b>	- 32.3%	797	<b>525</b>	- 34.1%
<b>Pending Sales</b>		379	<b>286</b>	- 24.5%	673	<b>584</b>	- 13.2%
<b>Closed Sales</b>		250	<b>229</b>	- 8.4%	515	<b>500</b>	- 2.9%
<b>Days on Market Until Sale</b>		42	<b>24</b>	- 42.9%	41	<b>24</b>	- 41.5%
<b>Median Sales Price</b>		\$170,000	<b>\$190,000</b>	+ 11.8%	\$168,000	<b>\$181,500</b>	+ 8.0%
<b>Average Sales Price</b>		\$182,601	<b>\$224,614</b>	+ 23.0%	\$186,606	<b>\$220,635</b>	+ 18.2%
<b>Percent of List Price Received</b>		97.6%	<b>99.5%</b>	+ 1.9%	97.7%	<b>99.3%</b>	+ 1.6%
<b>Housing Affordability Index</b>		192	<b>186</b>	- 3.1%	194	<b>194</b>	0.0%
<b>Inventory of Homes for Sale</b>		724	<b>225</b>	- 68.9%	—	—	—
<b>Months Supply of Inventory</b>		1.8	<b>0.6</b>	- 66.7%	—	—	—

# Condominium Market Overview

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



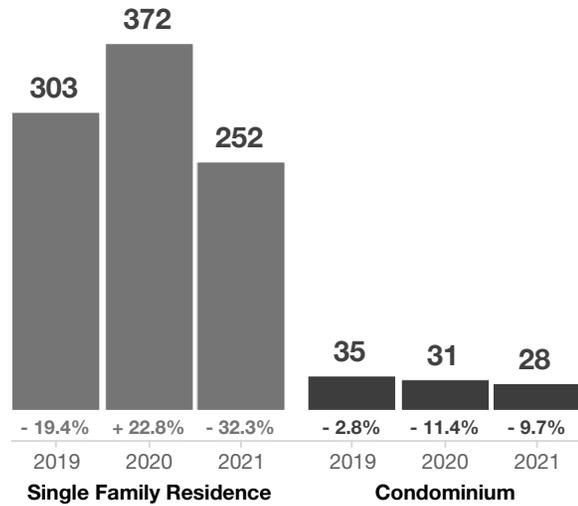
Key Metrics	Historical Sparkbars	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		31	<b>28</b>	- 9.7%	73	<b>61</b>	- 16.4%
<b>Pending Sales</b>		23	<b>18</b>	- 21.7%	35	<b>46</b>	+ 31.4%
<b>Closed Sales</b>		14	<b>20</b>	+ 42.9%	32	<b>43</b>	+ 34.4%
<b>Days on Market Until Sale</b>		58	<b>72</b>	+ 24.1%	50	<b>48</b>	- 4.0%
<b>Median Sales Price</b>		\$229,950	<b>\$216,500</b>	- 5.8%	\$250,000	<b>\$192,500</b>	- 23.0%
<b>Average Sales Price</b>		\$231,245	<b>\$199,601</b>	- 13.7%	\$253,947	<b>\$218,740</b>	- 13.9%
<b>Percent of List Price Received</b>		100.5%	<b>97.9%</b>	- 2.6%	98.4%	<b>99.1%</b>	+ 0.7%
<b>Housing Affordability Index</b>		142	<b>163</b>	+ 14.8%	131	<b>183</b>	+ 39.7%
<b>Inventory of Homes for Sale</b>		122	<b>88</b>	- 27.9%	—	—	—
<b>Months Supply of Inventory</b>		3.8	<b>2.9</b>	- 23.7%	—	—	—

# New Listings

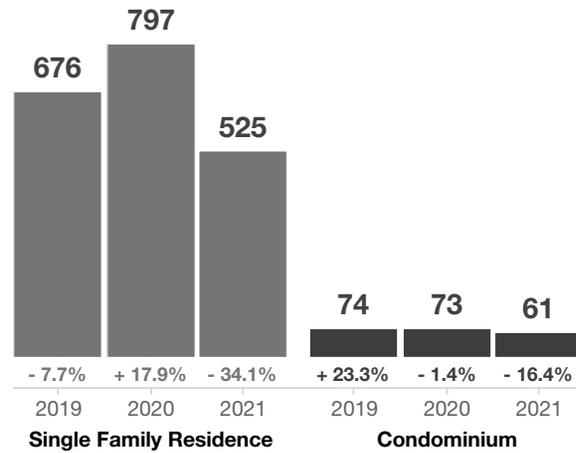
A count of the properties that have been newly listed on the market in a given month.



## February

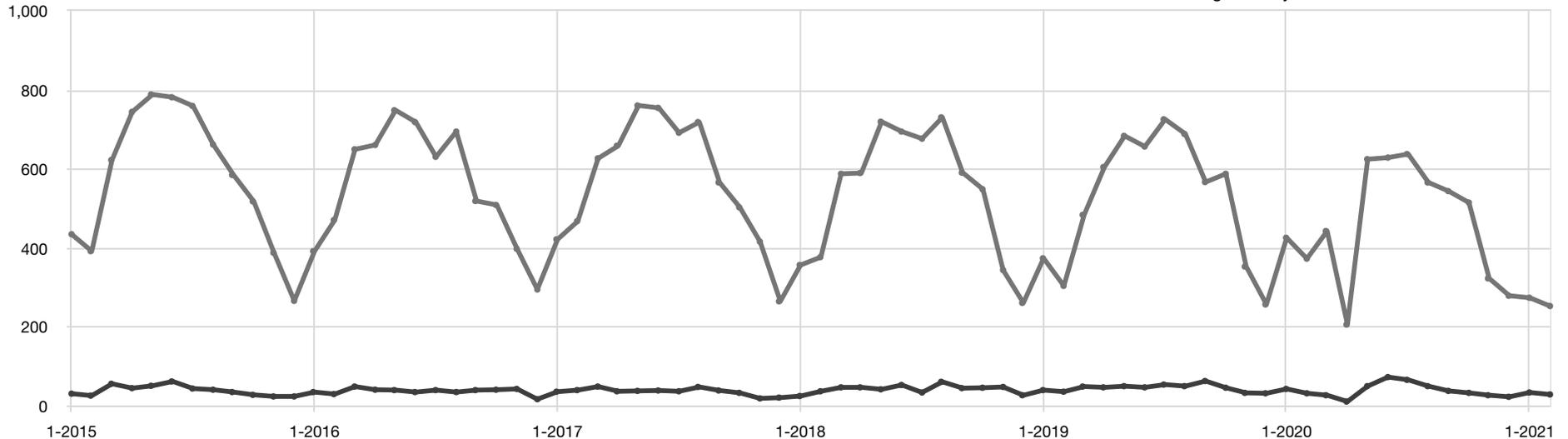


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	637	- 12.1%	65	+ 22.6%
Aug-2020	565	- 17.9%	49	0.0%
Sep-2020	543	- 4.1%	37	- 40.3%
Oct-2020	514	- 12.4%	32	- 28.9%
Nov-2020	322	- 8.5%	26	- 18.8%
Dec-2020	278	+ 8.6%	22	- 29.0%
Jan-2021	273	- 35.8%	33	- 21.4%
<b>Feb-2021</b>	<b>252</b>	<b>- 32.3%</b>	<b>28</b>	<b>- 9.7%</b>
12-Month Avg	440	- 17.4%	37	- 17.8%

## Historical New Listings by Month

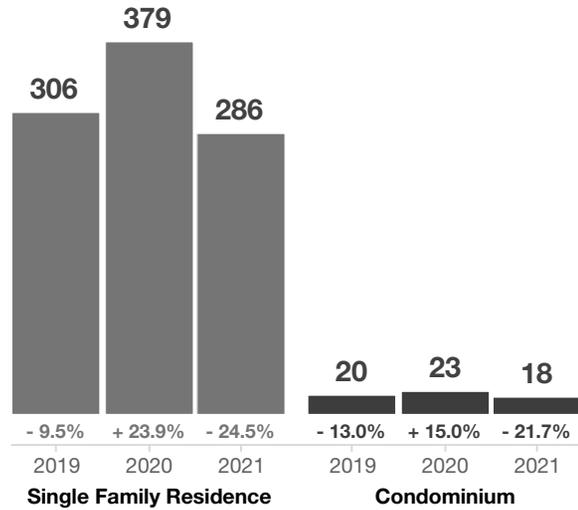


# Pending Sales

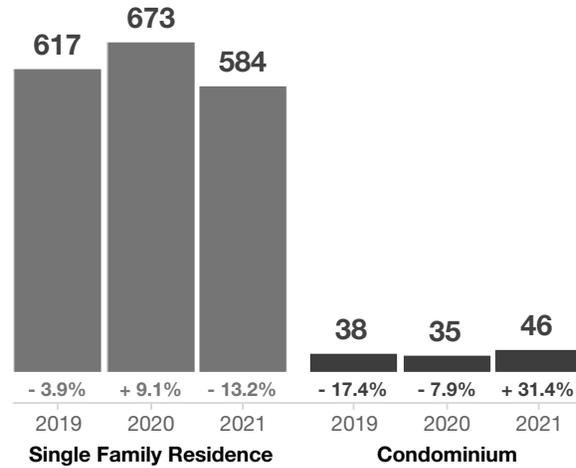
A count of the properties on which offers have been accepted in a given month.



## February

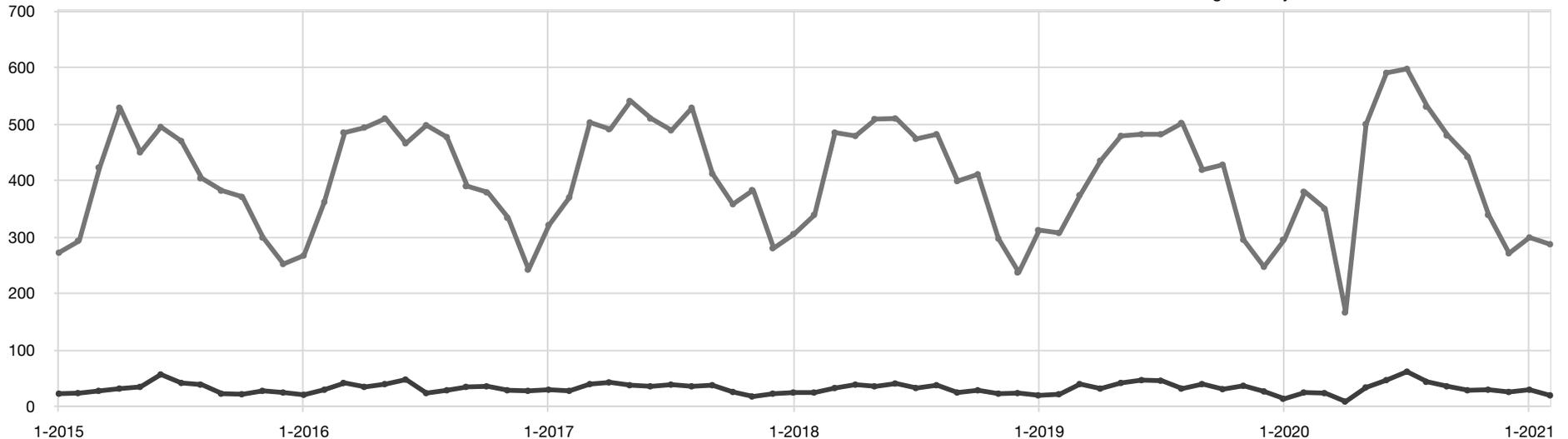


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	597	+ 24.1%	60	+ 36.4%
Aug-2020	530	+ 5.8%	42	+ 40.0%
Sep-2020	479	+ 14.6%	34	- 10.5%
Oct-2020	441	+ 3.3%	27	- 6.9%
Nov-2020	338	+ 15.0%	28	- 20.0%
Dec-2020	270	+ 9.8%	24	- 4.0%
Jan-2021	298	+ 1.4%	28	+ 133.3%
<b>Feb-2021</b>	<b>286</b>	<b>- 24.5%</b>	<b>18</b>	<b>- 21.7%</b>
12-Month Avg	404	+ 0.7%	31	- 3.1%

## Historical Pending Sales by Month

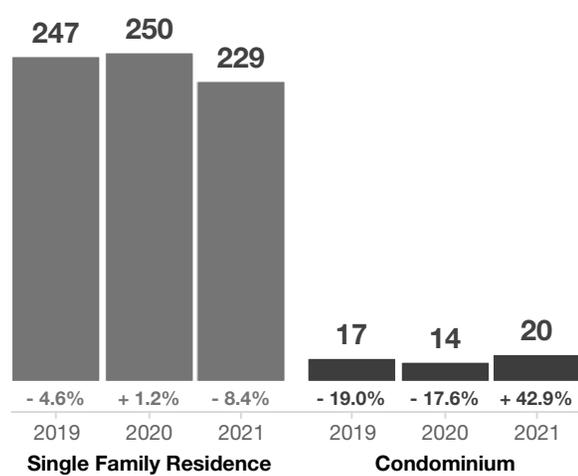


# Closed Sales

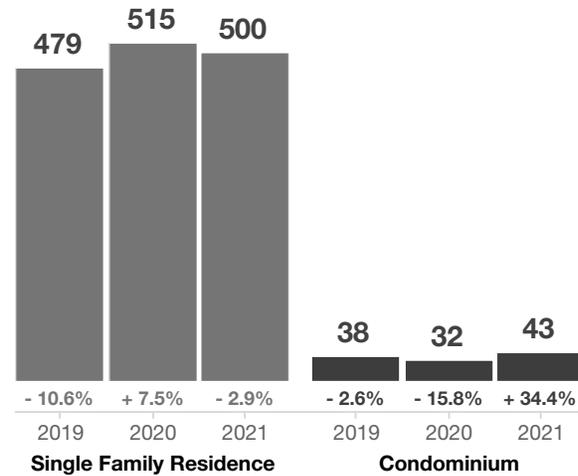
A count of the actual sales that closed in a given month.



## February

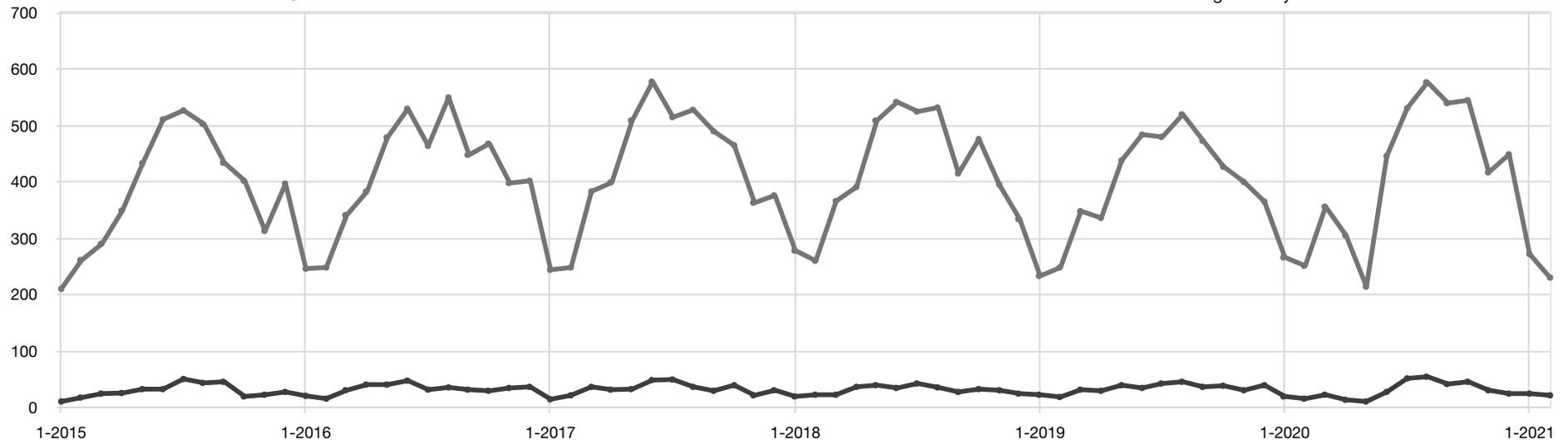


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2020	355	+ 2.3%	21	- 30.0%
Apr-2020	304	- 9.3%	12	- 57.1%
May-2020	213	- 51.3%	9	- 76.3%
Jun-2020	445	- 7.9%	26	- 21.2%
Jul-2020	530	+ 10.6%	50	+ 22.0%
Aug-2020	576	+ 11.0%	53	+ 20.5%
Sep-2020	539	+ 14.2%	40	+ 14.3%
Oct-2020	544	+ 27.7%	44	+ 18.9%
Nov-2020	416	+ 4.3%	29	0.0%
Dec-2020	448	+ 23.1%	23	- 39.5%
Jan-2021	271	+ 2.3%	23	+ 27.8%
<b>Feb-2021</b>	<b>229</b>	<b>- 8.4%</b>	<b>20</b>	<b>+ 42.9%</b>
12-Month Avg	406	+ 2.0%	29	- 9.4%

## Historical Closed Sales by Month

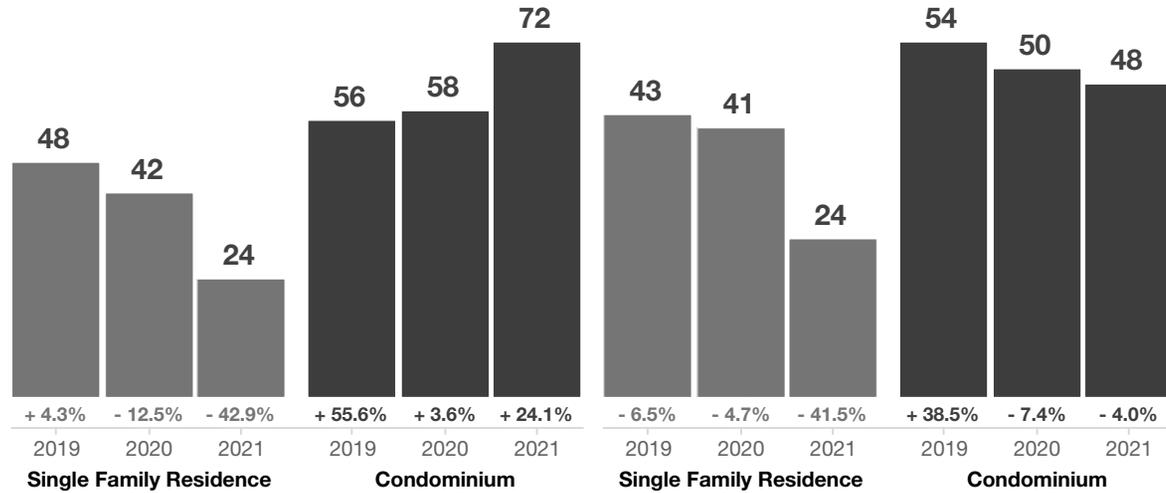


# Days on Market Until Sale

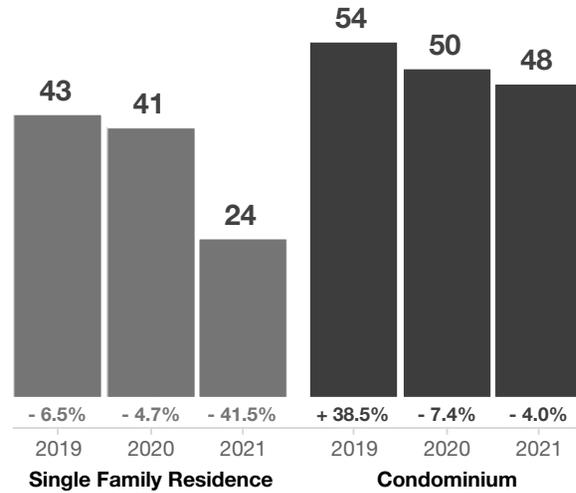
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



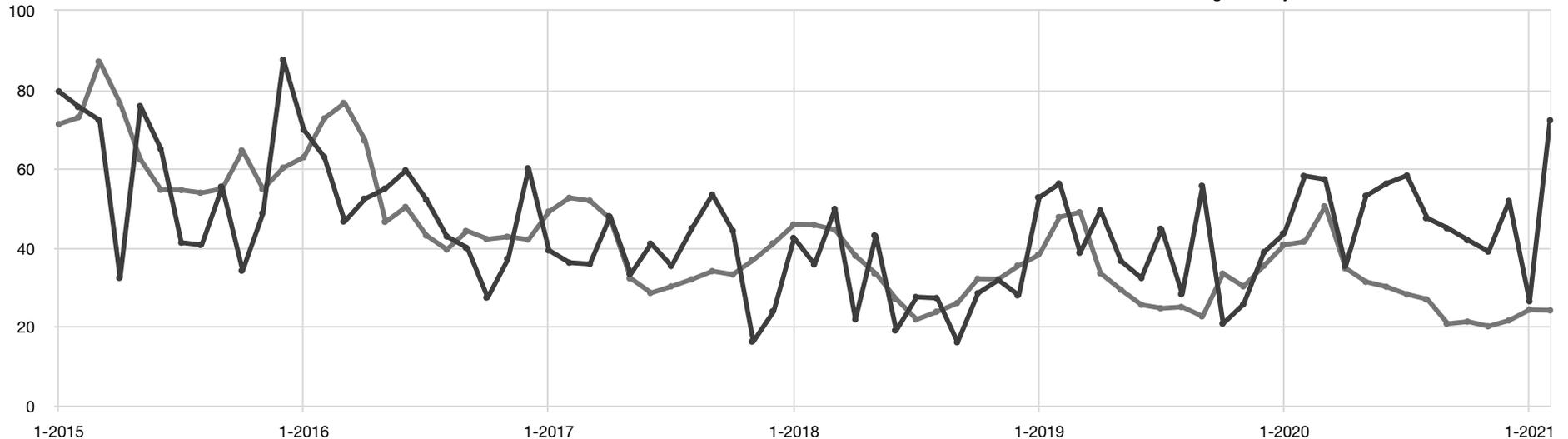
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2020	50	+ 2.0%	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%	45	- 19.6%
Oct-2020	21	- 36.4%	42	+ 100.0%
Nov-2020	20	- 33.3%	39	+ 50.0%
Dec-2020	22	- 37.1%	52	+ 33.3%
Jan-2021	24	- 41.5%	26	- 40.9%
<b>Feb-2021</b>	<b>24</b>	<b>- 42.9%</b>	<b>72</b>	<b>+ 24.1%</b>
12-Month Avg*	27	- 13.3%	49	+ 28.0%

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

## Historical Days on Market Until Sale by Month

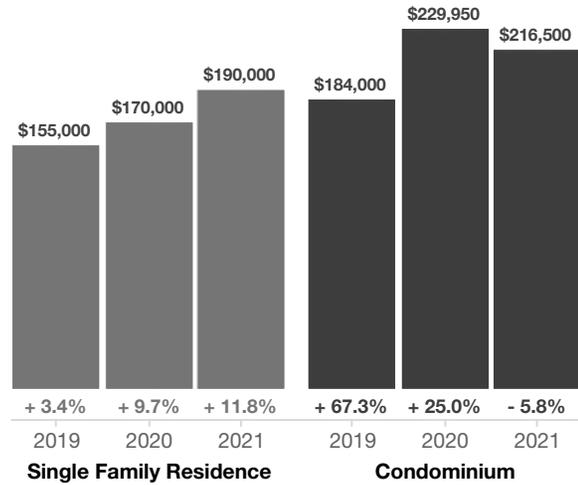


# Median Sales Price

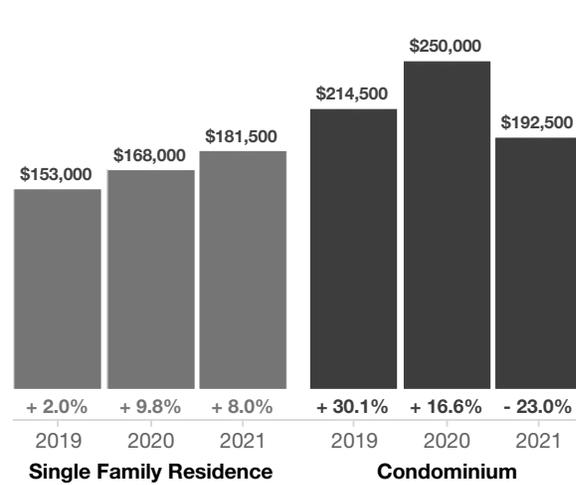
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



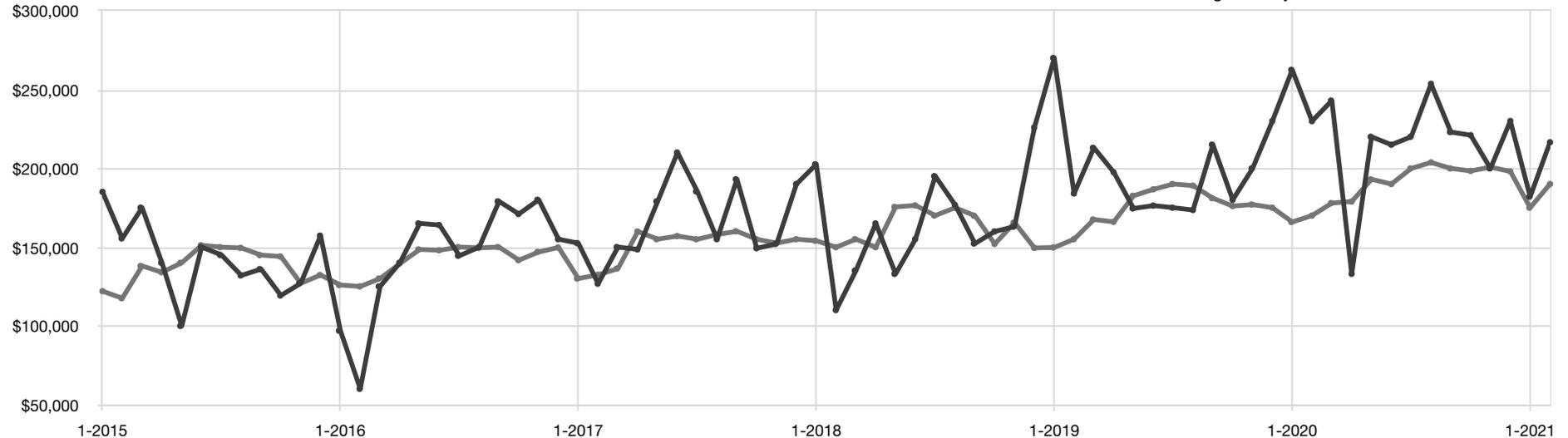
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2020	\$177,900	+ 6.2%	\$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%	\$223,000	+ 3.7%
Oct-2020	\$198,329	+ 12.7%	\$221,000	+ 22.8%
Nov-2020	\$200,700	+ 13.4%	\$199,900	0.0%
Dec-2020	\$198,000	+ 13.1%	\$230,000	0.0%
Jan-2021	\$175,000	+ 5.5%	\$182,000	- 30.7%
<b>Feb-2021</b>	<b>\$190,000</b>	<b>+ 11.8%</b>	<b>\$216,500</b>	<b>- 5.8%</b>
12-Month Avg*	\$192,000	+ 6.7%	\$220,000	+ 13.4%

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

## Historical Median Sales Price by Month

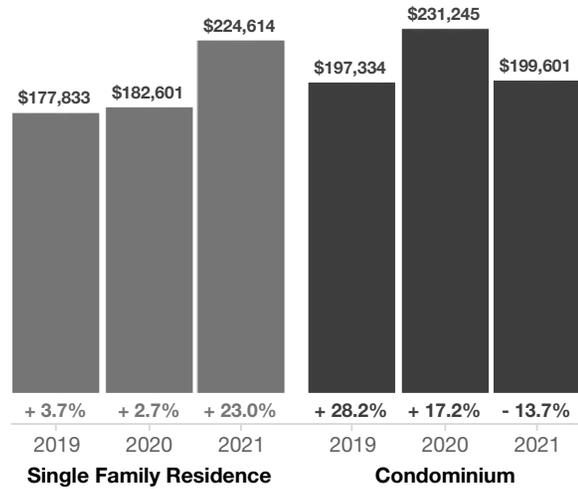


# Average Sales Price

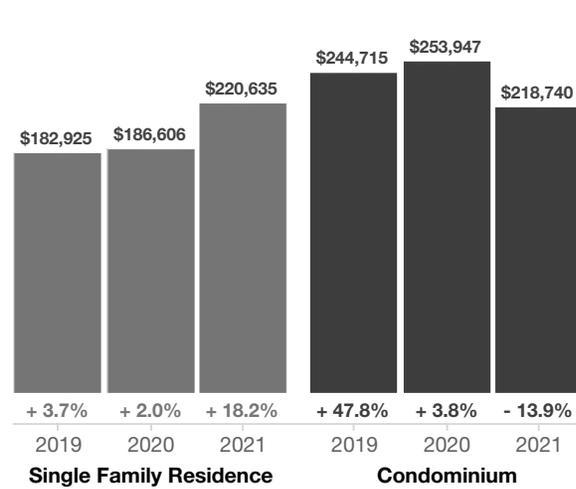
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



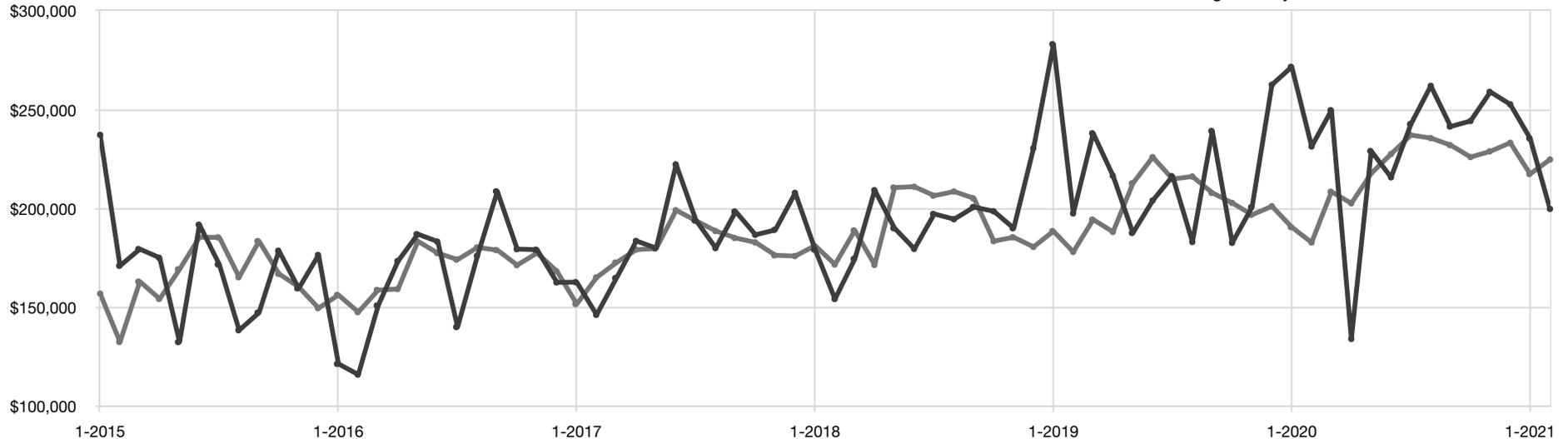
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2020	\$208,327	+ 7.3%	\$249,616	+ 4.9%
Apr-2020	\$202,433	+ 7.7%	\$133,733	- 38.2%
May-2020	\$217,581	+ 2.4%	\$228,911	+ 22.1%
Jun-2020	\$227,439	+ 0.7%	\$215,600	+ 5.8%
Jul-2020	\$237,050	+ 10.4%	\$242,598	+ 12.2%
Aug-2020	\$235,477	+ 9.0%	\$261,958	+ 43.3%
Sep-2020	\$231,919	+ 11.6%	\$241,349	+ 1.0%
Oct-2020	\$225,882	+ 11.5%	\$244,152	+ 33.8%
Nov-2020	\$228,767	+ 16.3%	\$258,901	+ 29.1%
Dec-2020	\$233,109	+ 16.0%	\$252,605	- 3.8%
Jan-2021	\$217,287	+ 14.1%	\$235,382	- 13.3%
<b>Feb-2021</b>	<b>\$224,614</b>	<b>+ 23.0%</b>	<b>\$199,601</b>	<b>- 13.7%</b>
12-Month Avg*	\$226,316	+ 10.4%	\$238,991	+ 10.9%

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

## Historical Average Sales Price by Month



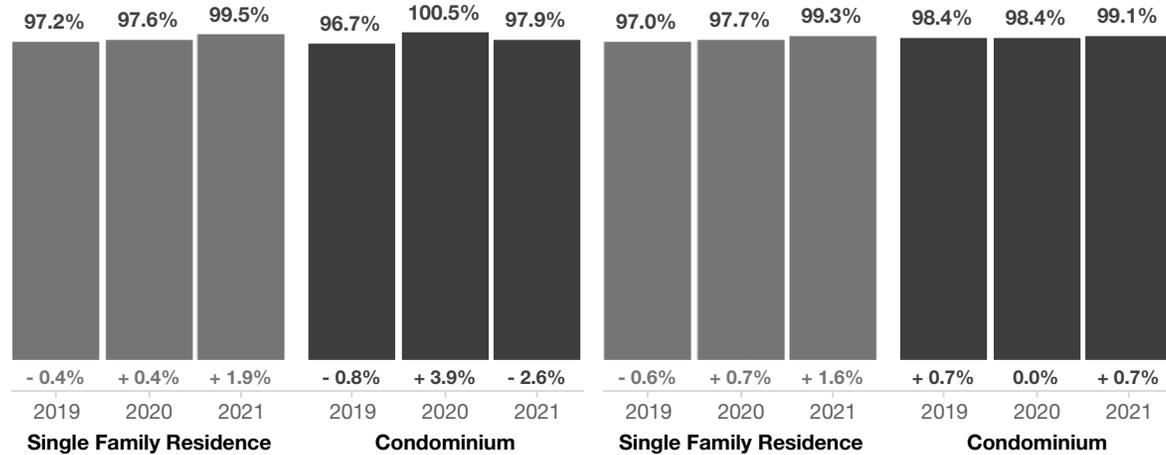
# Percent of List Price Received

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.



## February

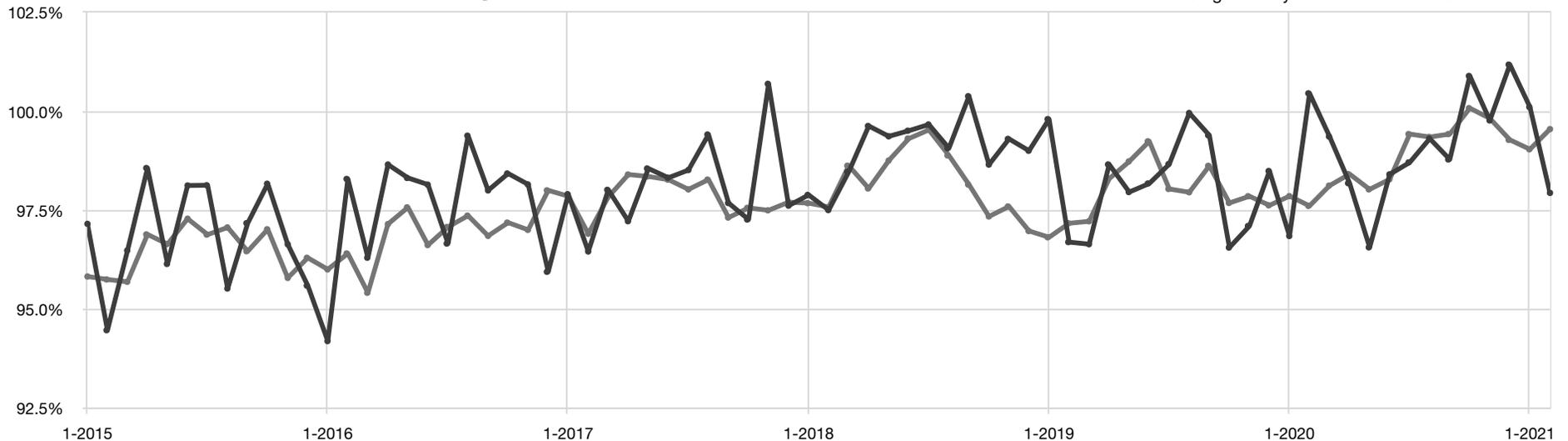
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	99.3%	+ 1.4%	99.3%	- 0.7%
Sep-2020	99.4%	+ 0.8%	98.8%	- 0.6%
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%	101.2%	+ 2.7%
Jan-2021	99.0%	+ 1.2%	100.1%	+ 3.4%
<b>Feb-2021</b>	<b>99.5%</b>	<b>+ 1.9%</b>	<b>97.9%</b>	<b>- 2.6%</b>
12-Month Avg*	99.2%	+ 1.1%	99.3%	+ 1.1%

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

## Historical Percent of List Price Received by Month



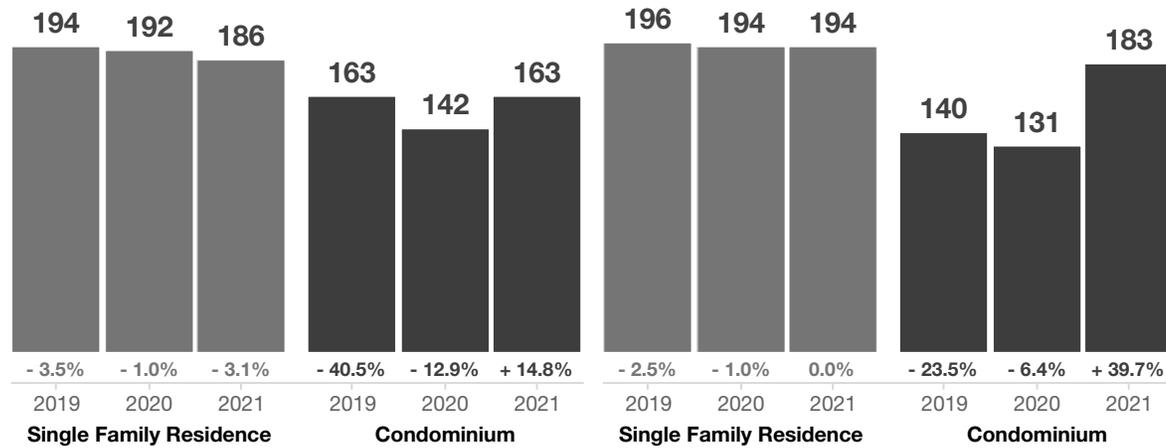
# Housing Affordability Index

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.



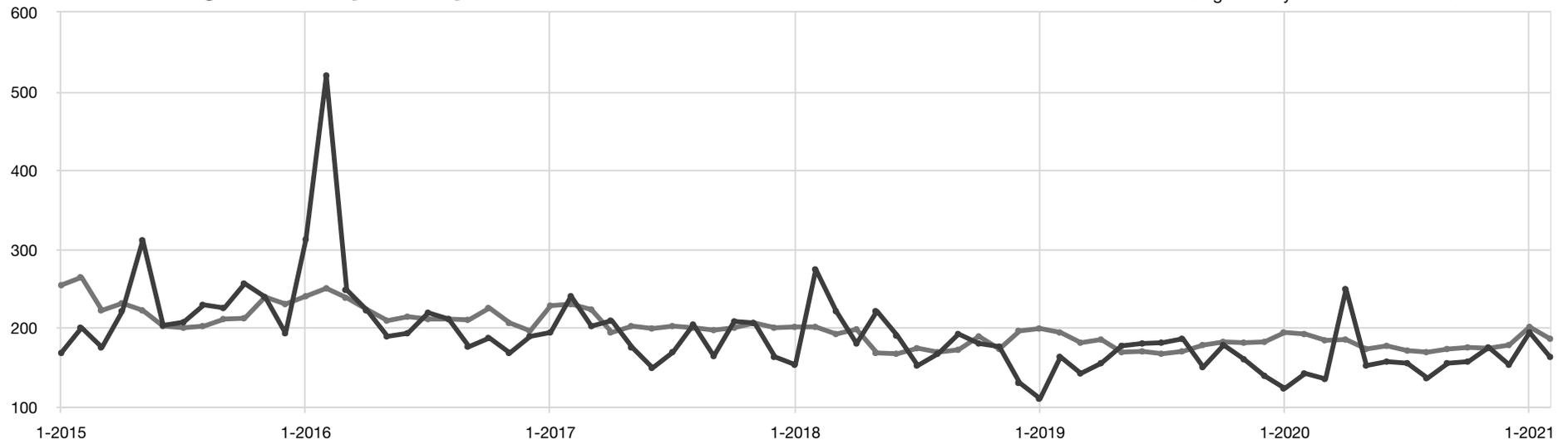
## February

## Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	155	+ 3.3%
Oct-2020	175	- 3.8%	157	- 11.8%
Nov-2020	174	- 3.9%	175	+ 9.4%
Dec-2020	178	- 2.2%	153	+ 10.1%
Jan-2021	201	+ 3.6%	194	+ 57.7%
<b>Feb-2021</b>	<b>186</b>	<b>- 3.1%</b>	<b>163</b>	<b>+ 14.8%</b>
12-Month Avg	179	0.0%	165	+ 3.8%

## Historical Housing Affordability Index by Month

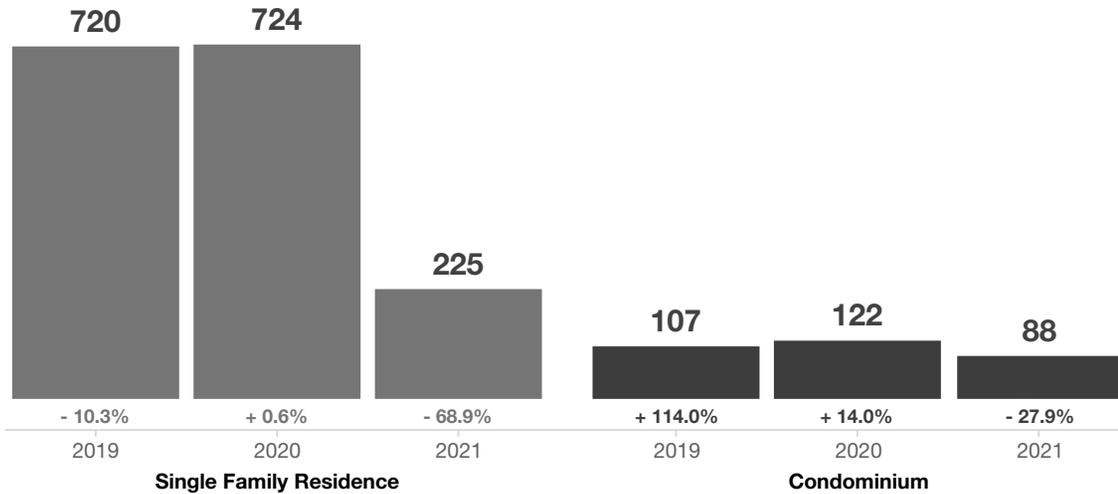


# Inventory of Homes for Sale

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

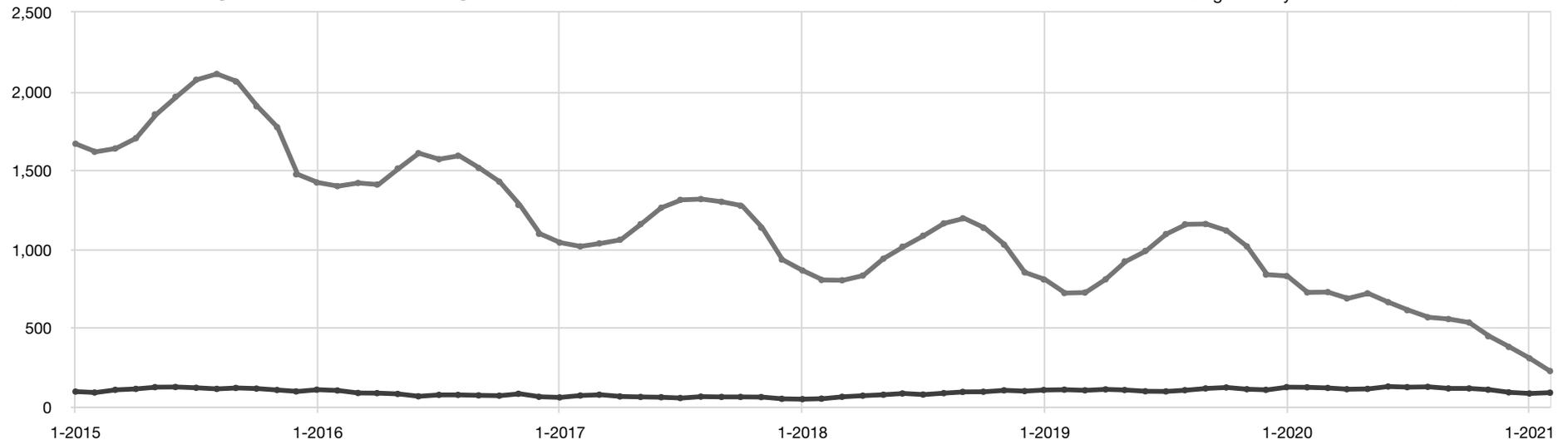


## February



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2020	726	+ 0.4%	118	+ 14.6%
Apr-2020	686	- 15.0%	110	+ 0.9%
May-2020	718	- 22.0%	112	+ 6.7%
Jun-2020	662	- 32.9%	127	+ 30.9%
Jul-2020	611	- 44.1%	123	+ 28.1%
Aug-2020	566	- 51.0%	125	+ 20.2%
Sep-2020	555	- 52.1%	115	0.0%
Oct-2020	533	- 52.2%	115	- 5.0%
Nov-2020	446	- 56.1%	107	- 2.7%
Dec-2020	378	- 54.8%	90	- 15.1%
Jan-2021	306	- 63.0%	83	- 32.5%
<b>Feb-2021</b>	<b>225</b>	<b>- 68.9%</b>	<b>88</b>	<b>- 27.9%</b>
12-Month Avg	534	- 43.6%	109	0.0%

## Historical Inventory of Homes for Sale by Month

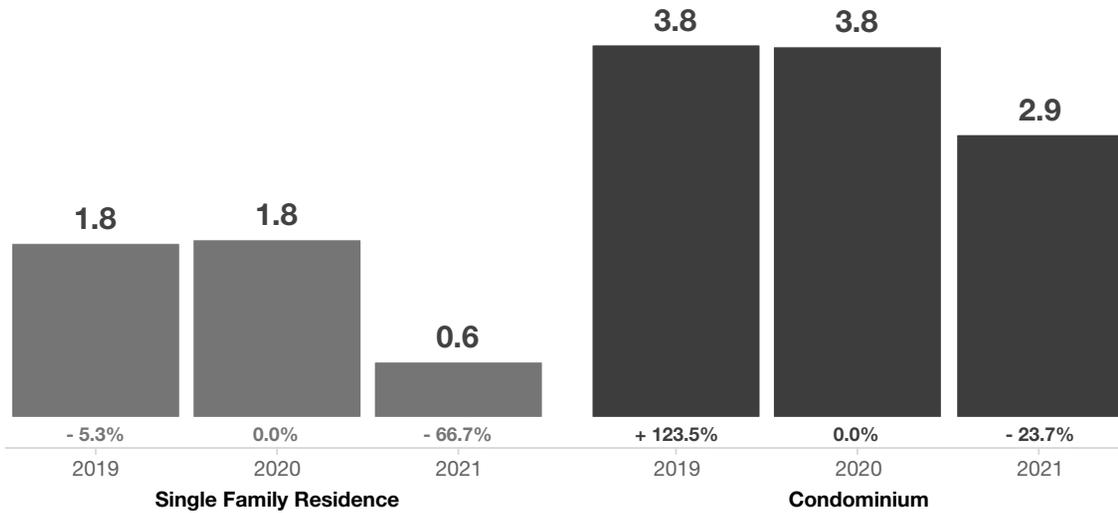


# Months Supply of Inventory

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.



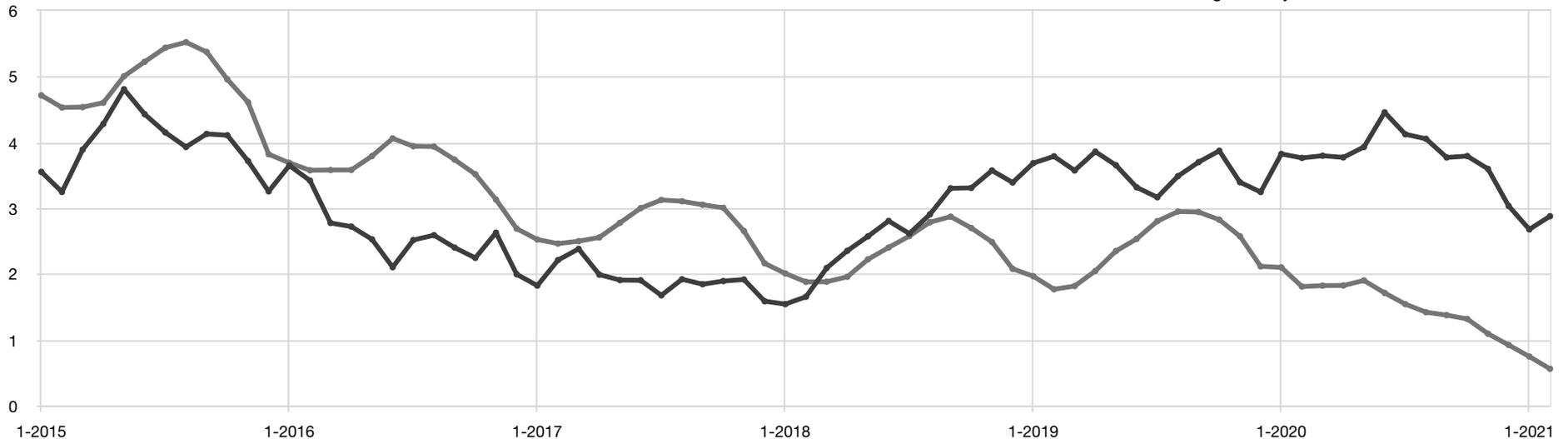
## February



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	3.9	+ 5.4%
Jun-2020	1.7	- 32.0%	4.5	+ 36.4%
Jul-2020	1.5	- 46.4%	4.1	+ 28.1%
Aug-2020	1.4	- 51.7%	4.1	+ 17.1%
Sep-2020	1.4	- 51.7%	3.8	+ 2.7%
Oct-2020	1.3	- 53.6%	3.8	- 2.6%
Nov-2020	1.1	- 57.7%	3.6	+ 5.9%
Dec-2020	0.9	- 57.1%	3.0	- 6.3%
Jan-2021	0.7	- 66.7%	2.7	- 28.9%
<b>Feb-2021</b>	<b>0.6</b>	<b>- 66.7%</b>	<b>2.9</b>	<b>- 23.7%</b>
12-Month Avg*	1.4	- 43.8%	3.7	+ 2.4%

\* Months Supply for all properties from March 2020 through February 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	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		403	<b>280</b>	- 30.5%	870	<b>586</b>	- 32.6%
<b>Pending Sales</b>		402	<b>304</b>	- 24.4%	708	<b>630</b>	- 11.0%
<b>Closed Sales</b>		264	<b>249</b>	- 5.7%	547	<b>543</b>	- 0.7%
<b>Days on Market Until Sale</b>		42	<b>28</b>	- 33.3%	42	<b>26</b>	- 38.1%
<b>Median Sales Price</b>		\$170,000	<b>\$190,000</b>	+ 11.8%	\$168,950	<b>\$182,000</b>	+ 7.7%
<b>Average Sales Price</b>		\$185,190	<b>\$222,597</b>	+ 20.2%	\$190,553	<b>\$220,484</b>	+ 15.7%
<b>Percent of List Price Received</b>		97.8%	<b>99.4%</b>	+ 1.6%	97.8%	<b>99.3%</b>	+ 1.5%
<b>Housing Affordability Index</b>		192	<b>186</b>	- 3.1%	193	<b>194</b>	+ 0.5%
<b>Inventory of Homes for Sale</b>		846	<b>313</b>	- 63.0%	—	—	—
<b>Months Supply of Inventory</b>		2.0	<b>0.7</b>	- 65.0%	—	—	—