

Monthly Indicators



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings decreased 16.6 percent for Single Family Residence homes but increased 13.2 percent for Condominium homes. Pending Sales increased 24.1 percent for Single Family Residence homes and 34.1 percent for Condominium homes. Inventory decreased 51.1 percent for Single Family Residence homes but increased 16.7 percent for Condominium homes.

Median Sales Price increased 4.3 percent to \$198,200 for Single Family Residence homes and 14.3 percent to \$200,000 for Condominium homes. Days on Market increased 8.0 percent for Single Family Residence homes and 28.9 percent for Condominium homes. Months Supply of Inventory decreased 53.6 percent for Single Family Residence homes but increased 18.8 percent for Condominium homes.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

+ 3.3%

Change in
Closed Sales
All Properties

+ 5.2%

Change in
Median Sales Price
All Properties

- 45.7%

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.

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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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		725	605	- 16.6%	3,827	3,284	- 14.2%
Pending Sales		481	597	+ 24.1%	2,864	2,869	+ 0.2%
Closed Sales		479	494	+ 3.1%	2,560	2,310	- 9.8%
Days on Market Until Sale		25	27	+ 8.0%	34	36	+ 5.9%
Median Sales Price		\$190,000	\$198,200	+ 4.3%	\$176,000	\$180,000	+ 2.3%
Average Sales Price		\$214,745	\$239,995	+ 11.8%	\$204,235	\$213,681	+ 4.6%
Percent of List Price Received		98.0%	99.4%	+ 1.4%	98.1%	98.4%	+ 0.3%
Housing Affordability Index		164	170	+ 3.7%	177	187	+ 5.6%
Inventory of Homes for Sale		1,093	534	- 51.1%	—	—	—
Months Supply of Inventory		2.8	1.3	- 53.6%	—	—	—

Condominium Market Overview

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



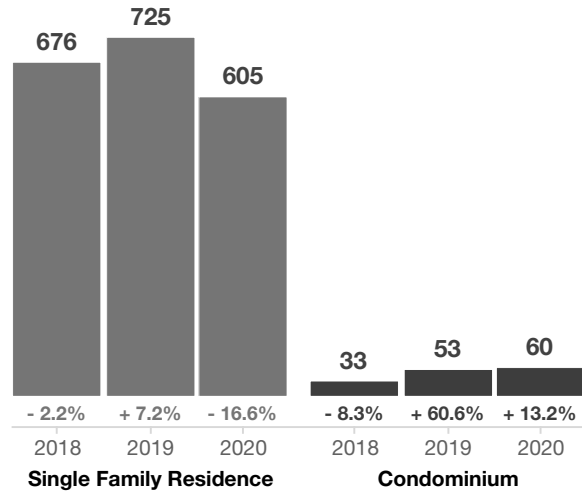
Key Metrics	Historical Sparkbars	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		53	60	+ 13.2%	316	289	- 8.5%
Pending Sales		44	59	+ 34.1%	235	199	- 15.3%
Closed Sales		41	43	+ 4.9%	208	139	- 33.2%
Days on Market Until Sale		45	58	+ 28.9%	43	53	+ 23.3%
Median Sales Price		\$175,000	\$200,000	+ 14.3%	\$189,500	\$207,900	+ 9.7%
Average Sales Price		\$216,199	\$203,800	- 5.7%	\$217,349	\$213,327	- 1.9%
Percent of List Price Received		98.7%	97.8%	- 0.9%	98.1%	98.0%	- 0.1%
Housing Affordability Index		178	168	- 5.6%	164	162	- 1.2%
Inventory of Homes for Sale		96	112	+ 16.7%	—	—	—
Months Supply of Inventory		3.2	3.8	+ 18.8%	—	—	—

New Listings

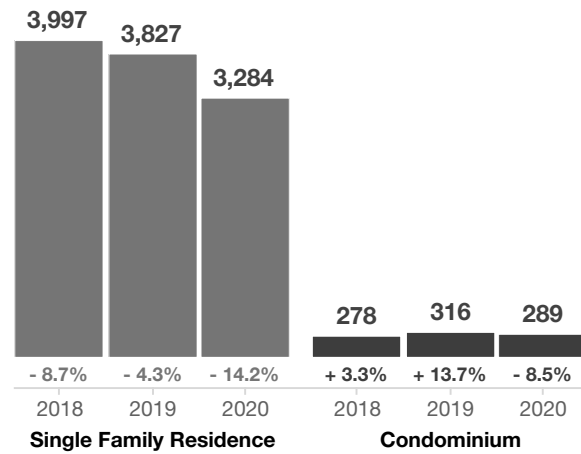
A count of the properties that have been newly listed on the market in a given month.



July

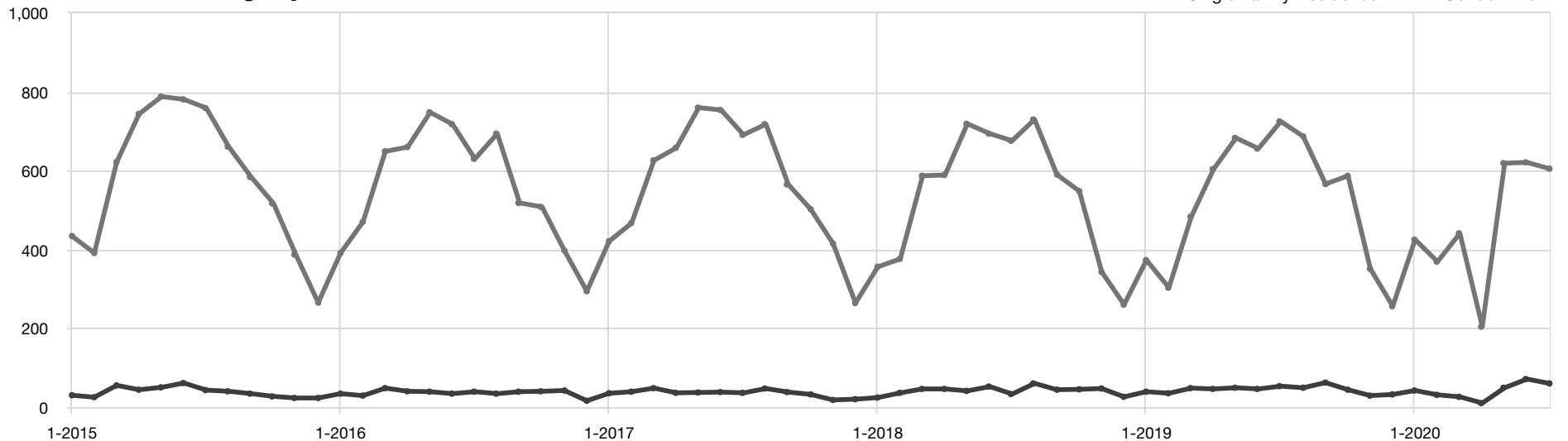


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	687	- 5.9%	49	- 18.3%
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	619	- 9.4%	49	0.0%
Jun-2020	621	- 5.3%	71	+ 54.3%
Jul-2020	605	- 16.6%	60	+ 13.2%
12-Month Avg	478	- 9.0%	42	- 6.7%

Historical New Listings by Month

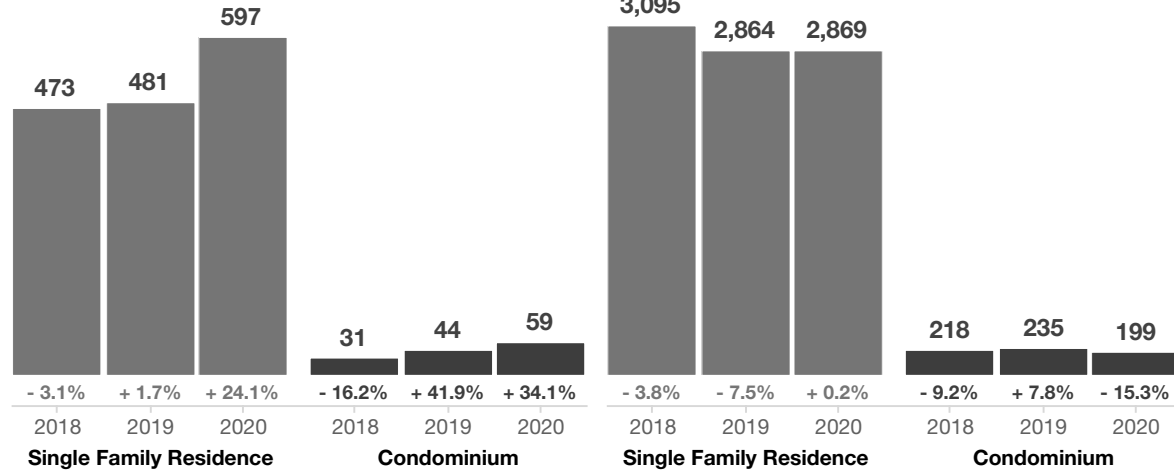


Pending Sales

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

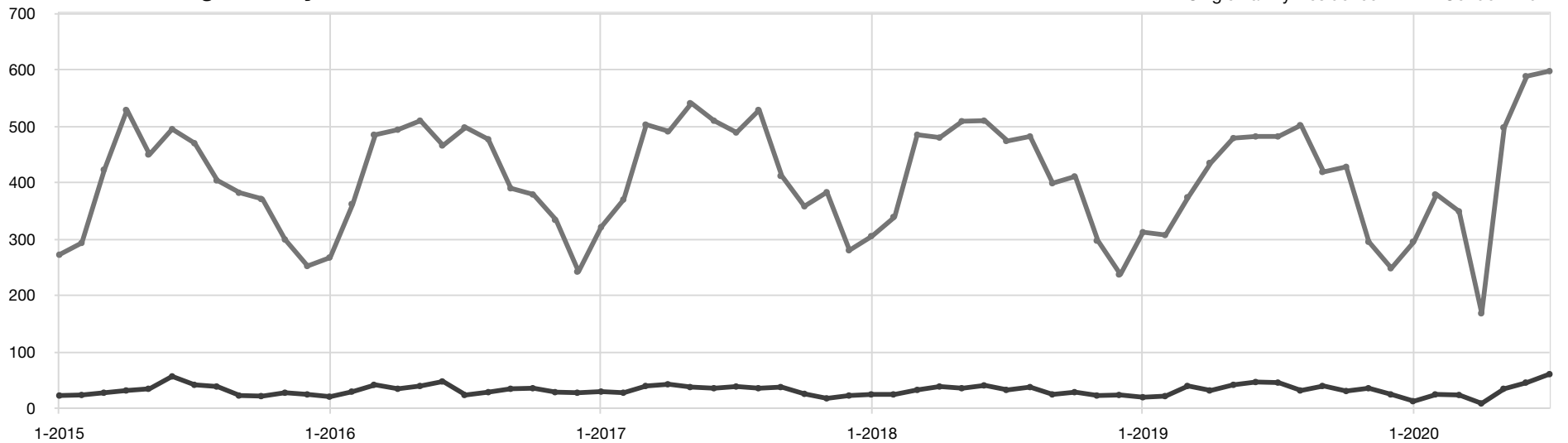


July



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	501	+ 4.2%	30	- 16.7%
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	167	- 61.5%	7	- 76.7%
May-2020	497	+ 4.0%	33	- 17.5%
Jun-2020	588	+ 22.2%	44	- 2.2%
Jul-2020	597	+ 24.1%	59	+ 34.1%
12-Month Avg	396	+ 1.5%	29	- 3.3%

Historical Pending Sales by Month

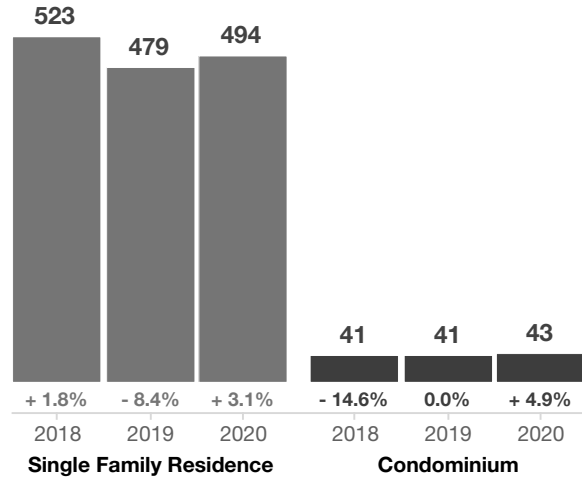


Closed Sales

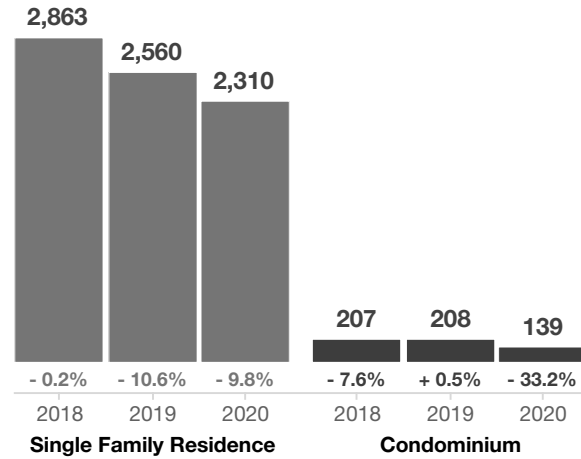
A count of the actual sales that closed in a given month.



July

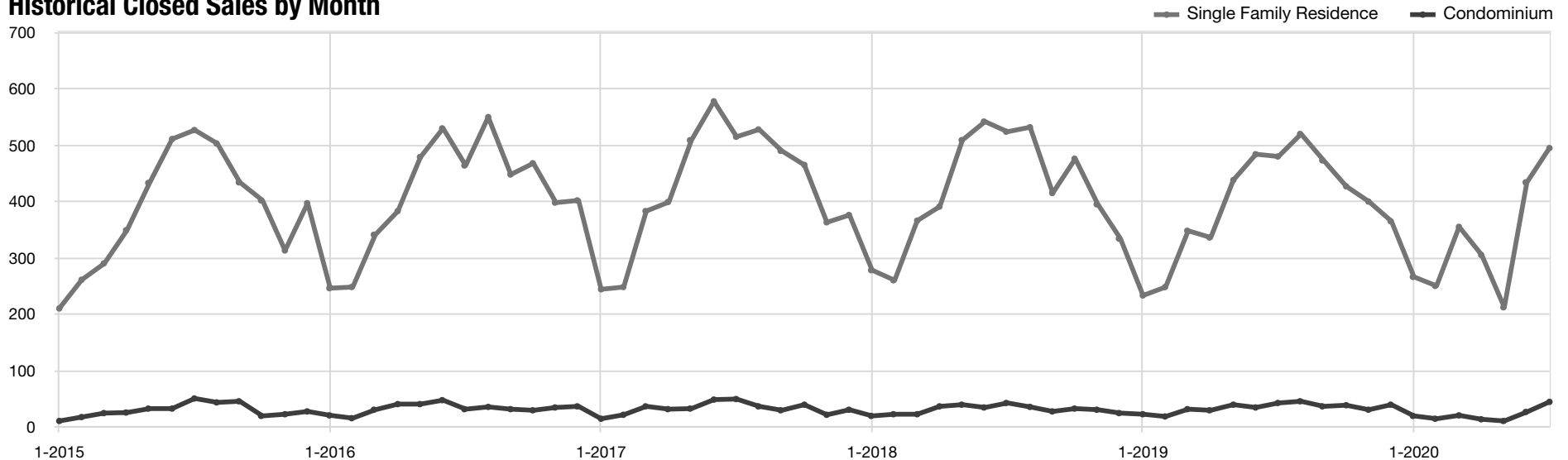


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	519	- 2.3%	44	+ 29.4%
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	433	- 10.4%	25	- 24.2%
Jul-2020	494	+ 3.1%	43	+ 4.9%
12-Month Avg	374	- 4.6%	27	- 6.9%

Historical Closed Sales by Month



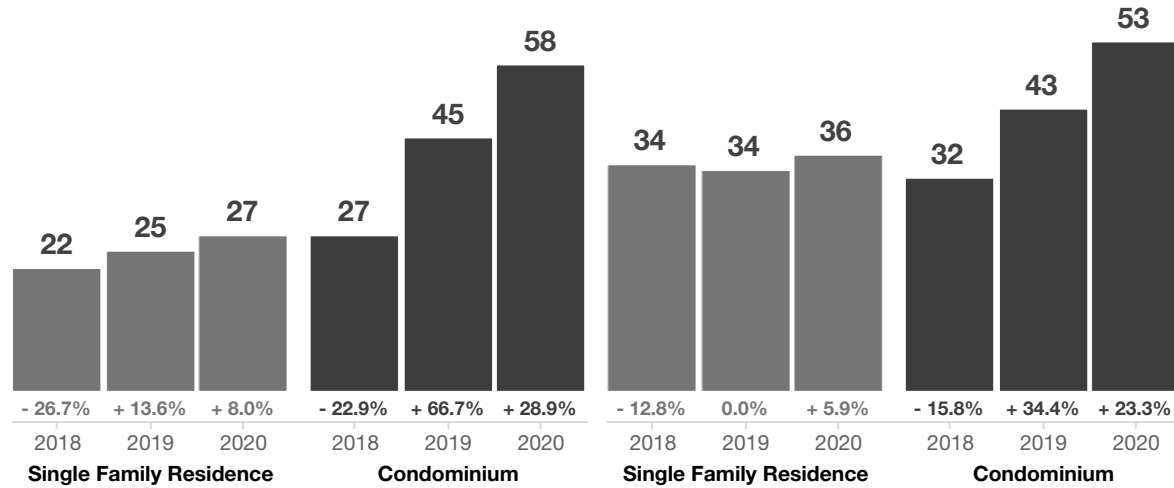
Days on Market Until Sale

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



July

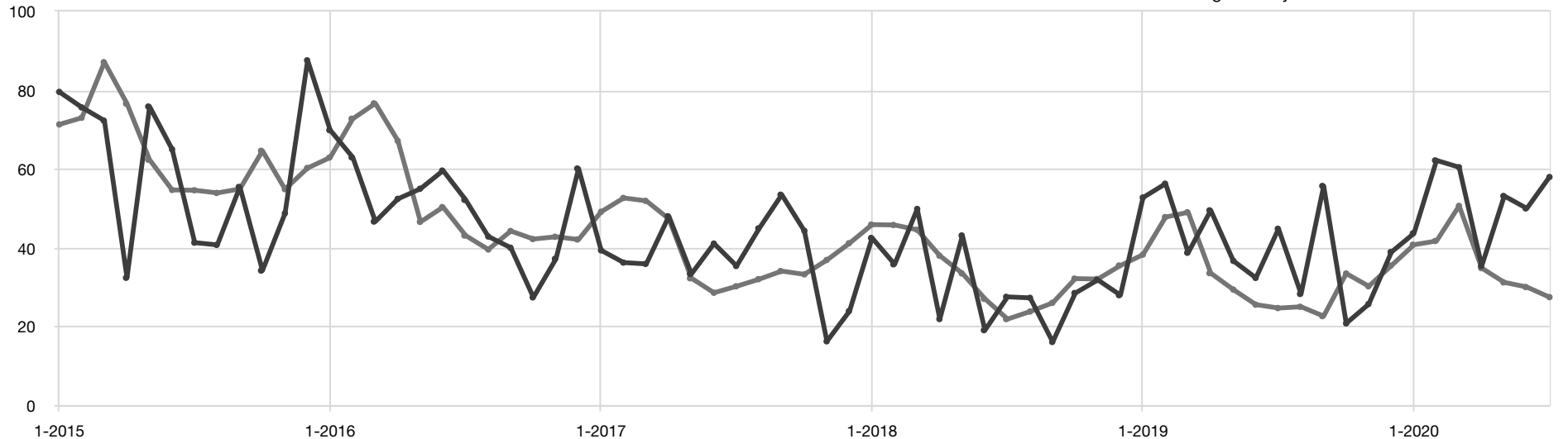
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	25	+ 4.2%	28	+ 3.7%
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%	58	+ 28.9%
12-Month Avg*	32	+ 2.5%	42	+ 16.5%

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

Historical Days on Market Until Sale by Month



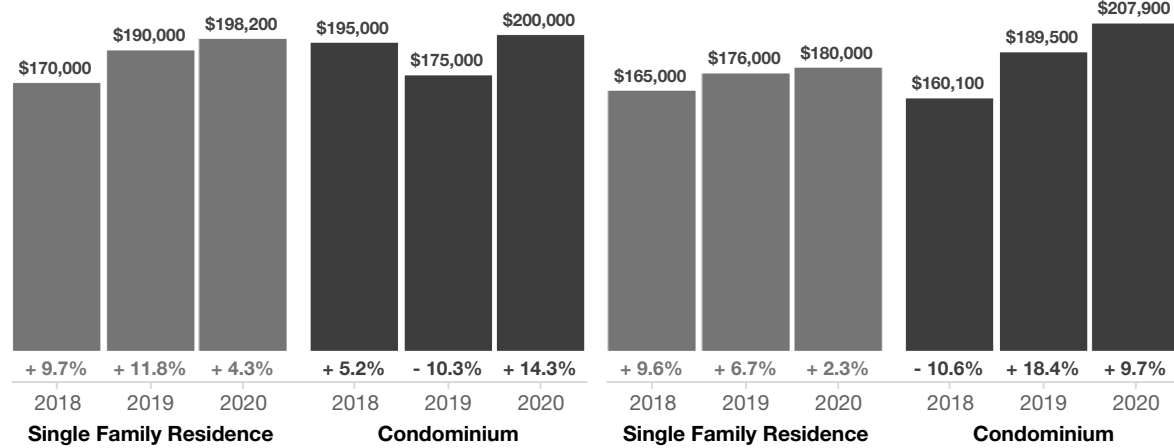
Median Sales Price

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



July

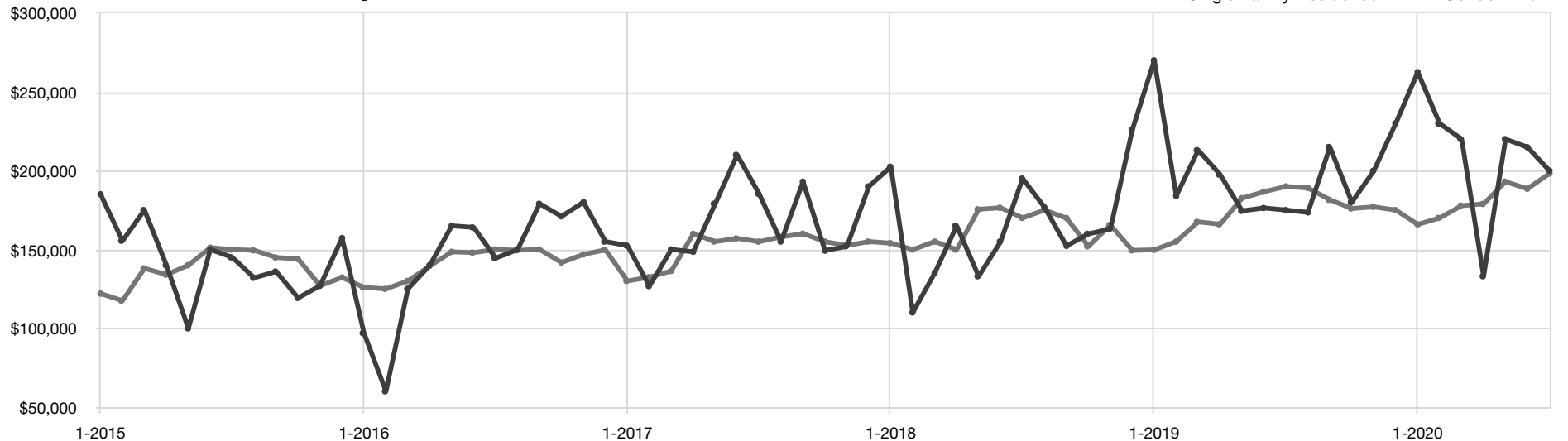
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	\$189,000	+ 8.0%	\$173,500	- 1.8%
Sep-2019	\$181,500	+ 6.8%	\$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	\$198,200	+ 4.3%	\$200,000	+ 14.3%
12-Month Avg*	\$180,000	+ 5.9%	\$199,950	+ 9.9%

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

Historical Median Sales Price by Month

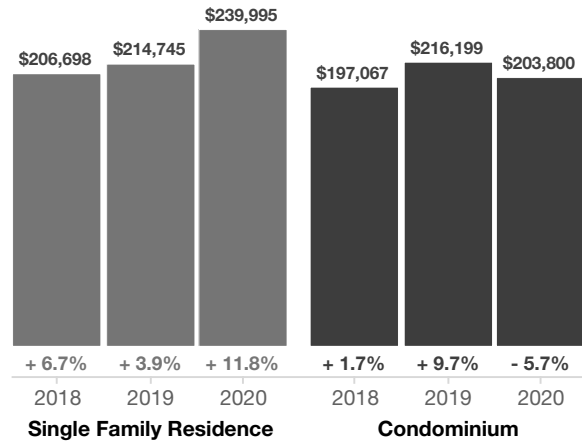


Average Sales Price

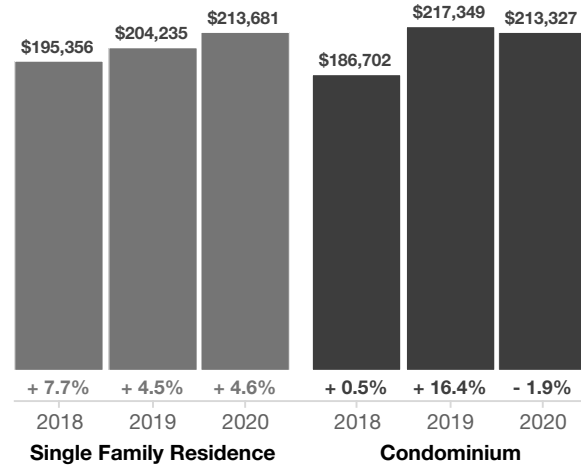
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



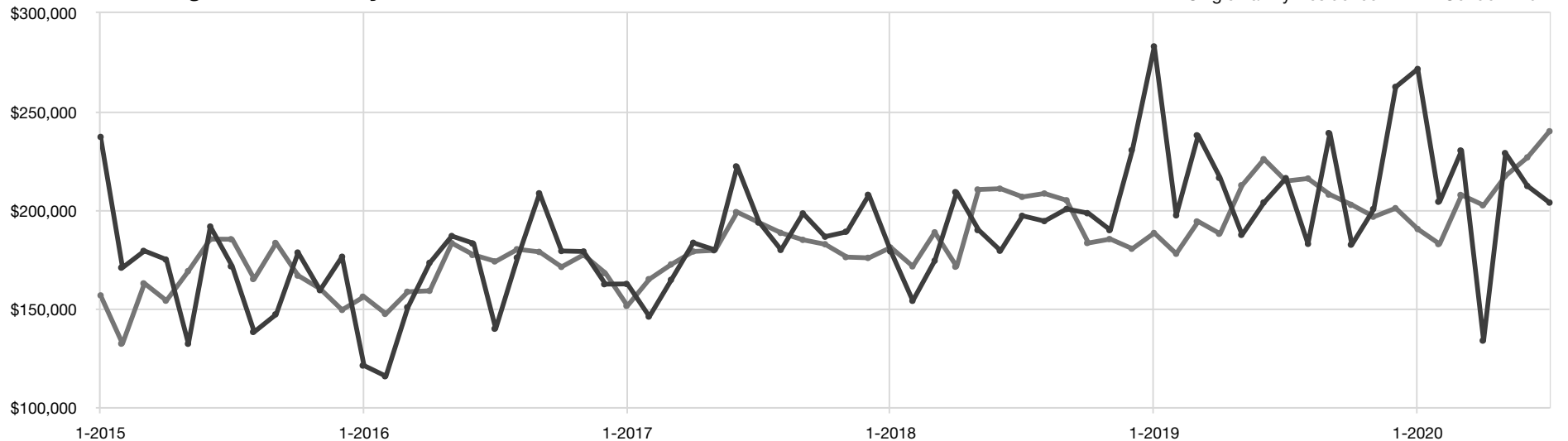
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	\$216,003	+ 3.6%	\$182,861	- 5.9%
Sep-2019	\$207,874	+ 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	\$226,726	+ 0.4%	\$212,228	+ 4.1%
Jul-2020	\$239,995	+ 11.8%	\$203,800	- 5.7%
12-Month Avg*	\$209,740	+ 5.2%	\$213,065	+ 1.1%

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

Historical Average Sales Price by Month



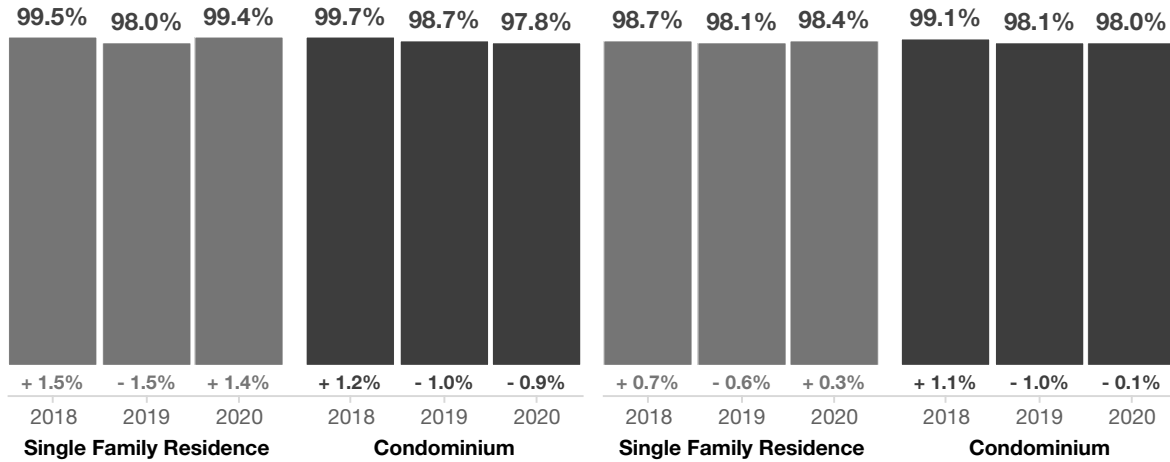
Percent of List Price Received

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.



July

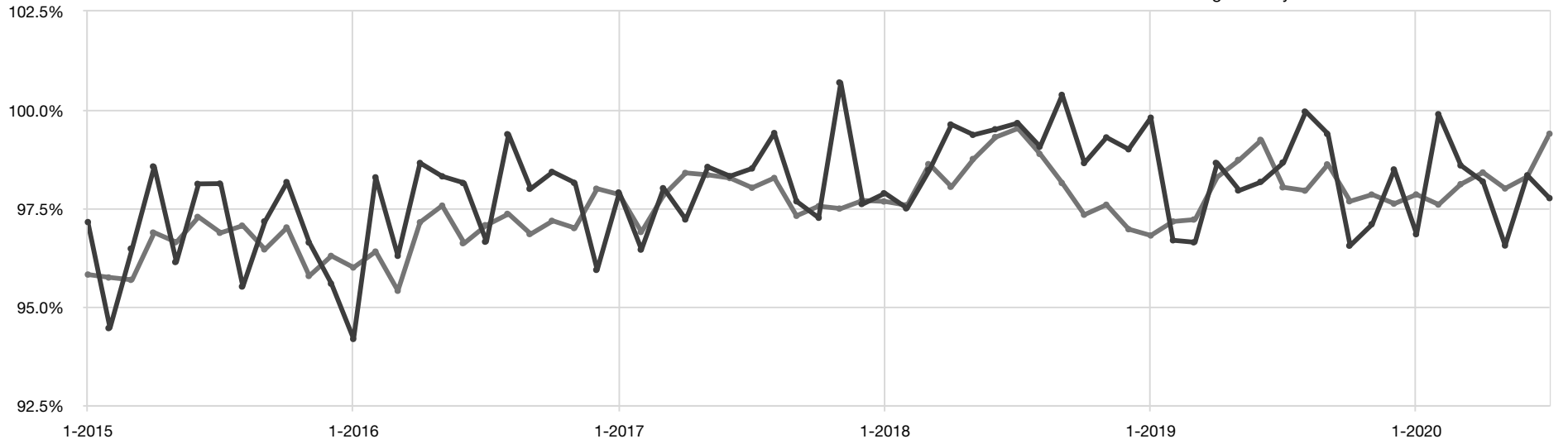
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	97.9%	- 1.0%	100.0%	+ 0.9%
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%
12-Month Avg*	98.2%	+ 0.2%	98.2%	- 0.3%

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

Historical Percent of List Price Received by Month

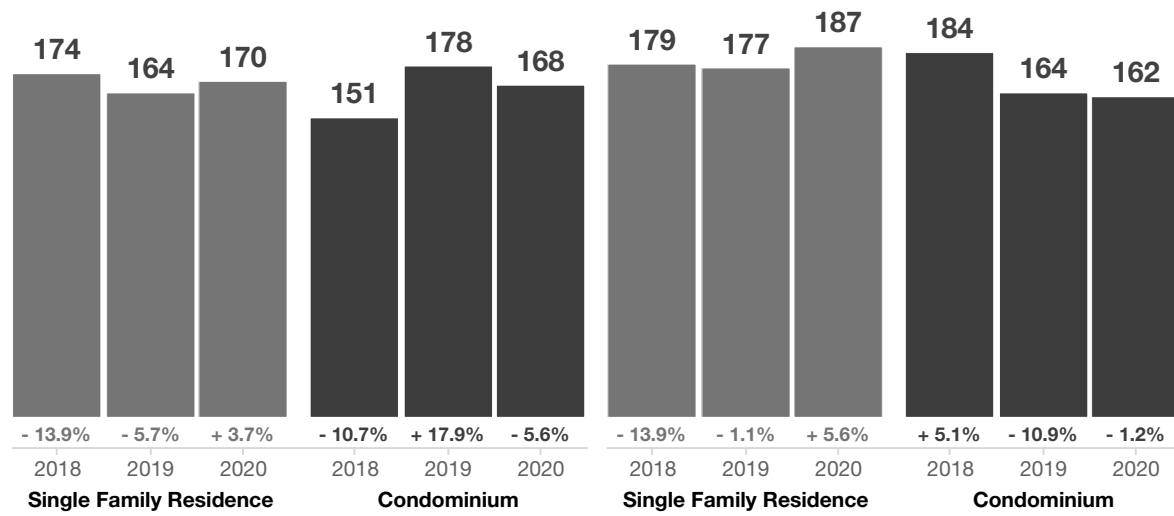


Housing Affordability Index

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.

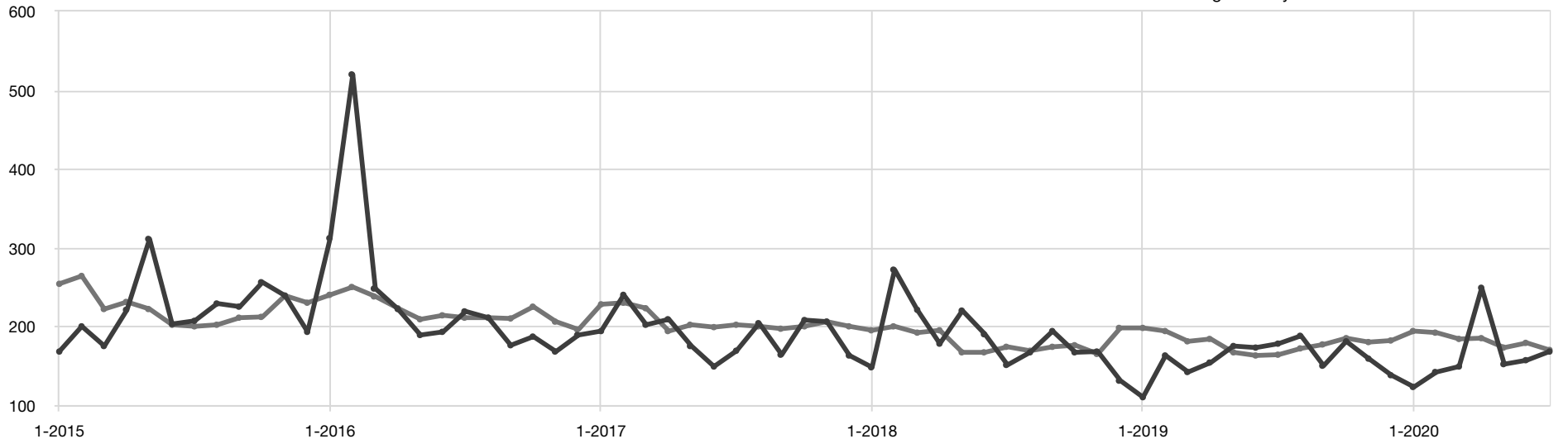


July



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	172	+ 1.8%	188	+ 12.6%
Sep-2019	177	+ 1.7%	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	170	+ 3.7%	168	- 5.6%
12-Month Avg	181	+ 1.7%	163	+ 1.9%

Historical Housing Affordability Index by Month

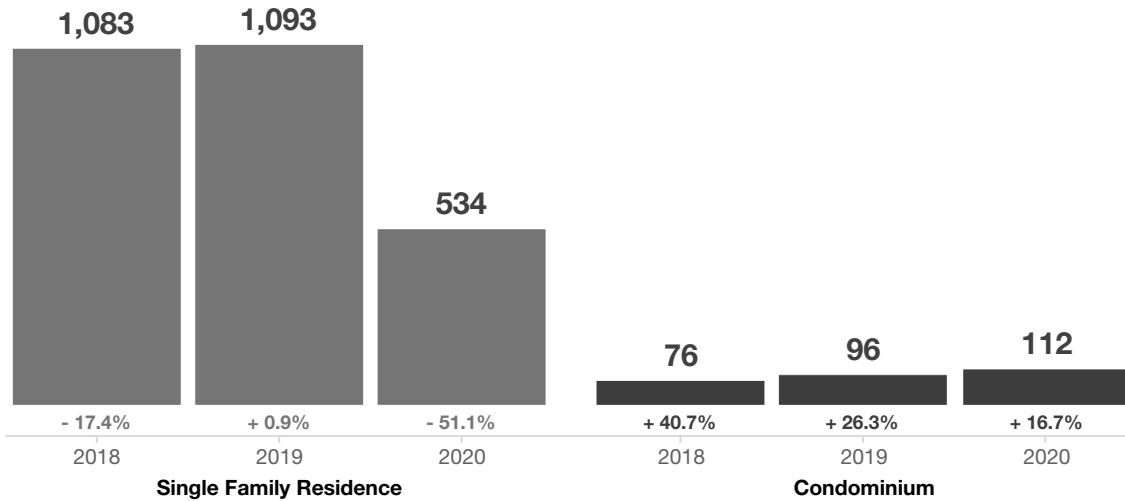


Inventory of Homes for Sale

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

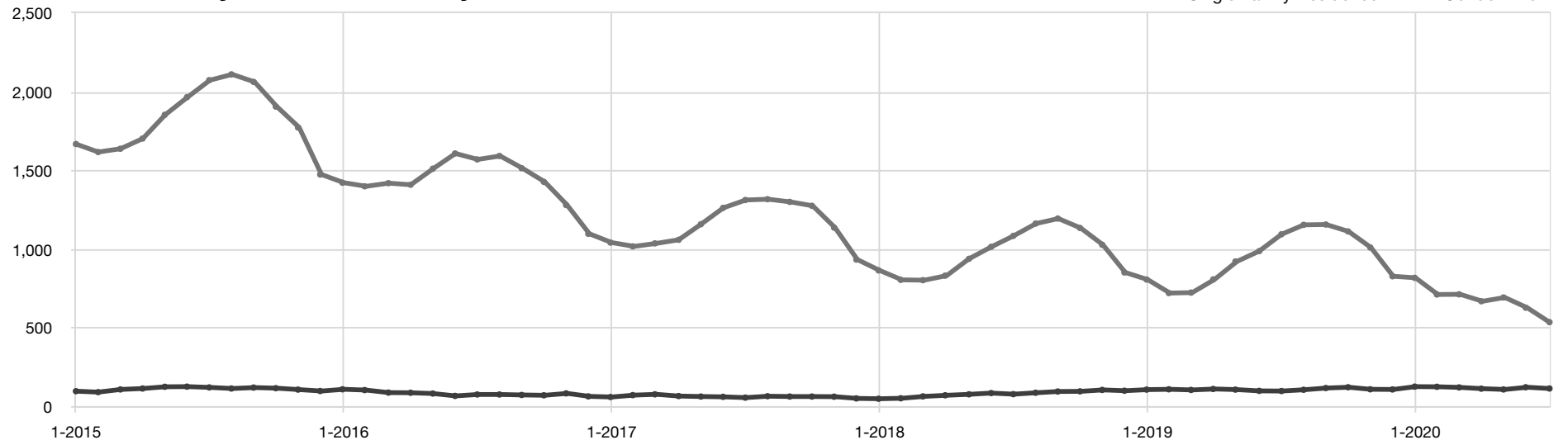


July



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	1,153	-0.7%	104	+22.4%
Sep-2019	1,155	-3.2%	115	+23.7%
Oct-2019	1,111	-1.9%	120	+27.7%
Nov-2019	1,009	-1.7%	107	+3.9%
Dec-2019	826	-2.8%	106	+8.2%
Jan-2020	816	+1.4%	124	+18.1%
Feb-2020	710	-1.3%	123	+15.0%
Mar-2020	711	-1.5%	119	+15.5%
Apr-2020	667	-17.2%	111	+1.8%
May-2020	691	-24.9%	106	+1.0%
Jun-2020	626	-36.5%	120	+23.7%
Jul-2020	534	-51.1%	112	+16.7%
12-Month Avg	834	-12.3%	114	+14.0%

Historical Inventory of Homes for Sale by Month

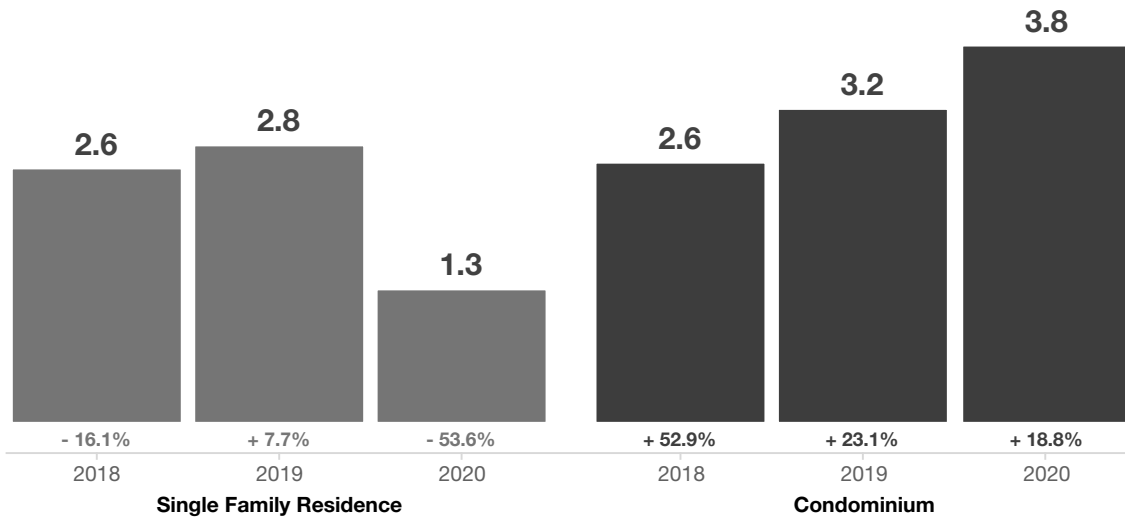


Months Supply of Inventory

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.



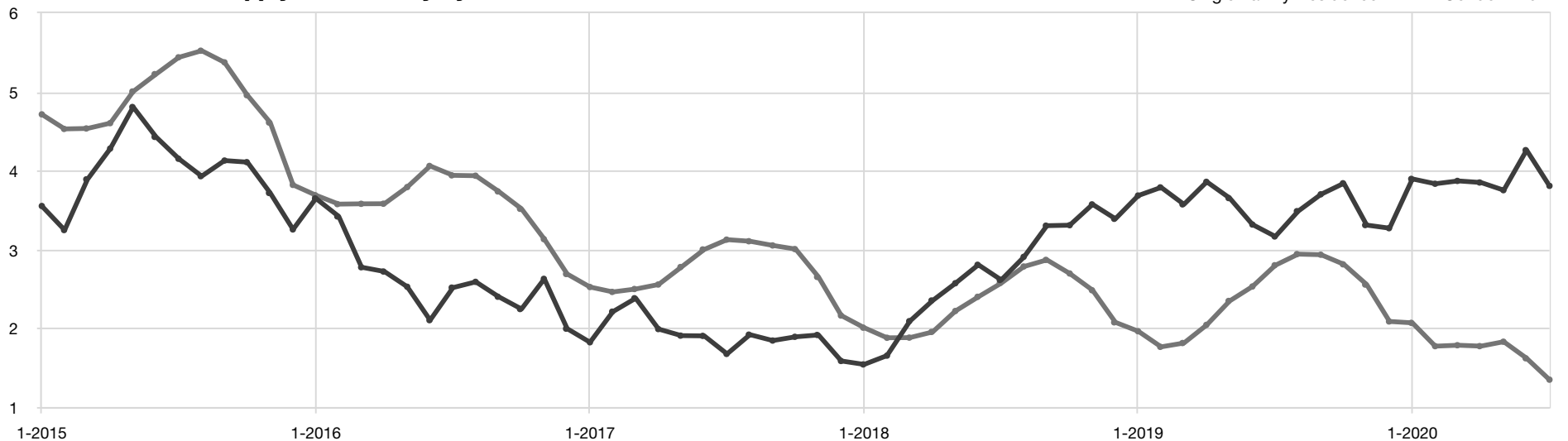
July



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	2.9	+ 3.6%	3.5	+ 20.7%
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	1.8	- 21.7%	3.8	+ 2.7%
Jun-2020	1.6	- 36.0%	4.3	+ 30.3%
Jul-2020	1.3	- 53.6%	3.8	+ 18.8%
12-Month Avg*	2.1	- 9.4%	3.7	+ 8.1%

* Months Supply for all properties from August 2019 through July 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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		778	665	- 14.5%	4,143	3,573	- 13.8%
Pending Sales		525	656	+ 25.0%	3,099	3,068	- 1.0%
Closed Sales		520	537	+ 3.3%	2,768	2,449	- 11.5%
Days on Market Until Sale		26	30	+ 15.4%	34	37	+ 8.8%
Median Sales Price		\$189,950	\$199,900	+ 5.2%	\$177,120	\$181,000	+ 2.2%
Average Sales Price		\$214,860	\$237,097	+ 10.3%	\$205,221	\$213,661	+ 4.1%
Percent of List Price Received		98.1%	99.3%	+ 1.2%	98.1%	98.3%	+ 0.2%
Housing Affordability Index		164	168	+ 2.4%	176	186	+ 5.7%
Inventory of Homes for Sale		1,189	646	- 45.7%	—	—	—
Months Supply of Inventory		2.8	1.5	- 46.4%	—	—	—