

Monthly Indicators



June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings decreased 6.4 percent for Single Family Residence homes but increased 54.3 percent for Condominium homes. Pending Sales increased 24.3 percent for Single Family Residence homes but remained flat for Condominium homes. Inventory decreased 39.5 percent for Single Family Residence homes but increased 21.6 percent for Condominium homes.

Median Sales Price increased 1.0 percent to \$188,500 for Single Family Residence homes and 21.9 percent to \$214,950 for Condominium homes. Days on Market increased 15.4 percent for Single Family Residence homes and 62.5 percent for Condominium homes. Months Supply of Inventory decreased 40.0 percent for Single Family Residence homes but increased 27.3 percent for Condominium homes.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Quick Facts

- 12.6%

Change in
Closed Sales
All Properties

+ 2.0%

Change in
Median Sales Price
All Properties

- 34.0%

Change in
Homes for Sale
All Properties

Report provided by the Michigan Regional Information Center for the Greater Kalamazoo Association of REALTORS. 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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		656	614	- 6.4%	3,102	2,668	- 14.0%
Pending Sales		481	598	+ 24.3%	2,383	2,284	- 4.2%
Closed Sales		483	427	- 11.6%	2,081	1,809	- 13.1%
Days on Market Until Sale		26	30	+ 15.4%	36	38	+ 5.6%
Median Sales Price		\$186,624	\$188,500	+ 1.0%	\$173,000	\$178,703	+ 3.3%
Average Sales Price		\$225,835	\$227,000	+ 0.5%	\$201,813	\$206,541	+ 2.3%
Percent of List Price Received		99.2%	98.3%	- 0.9%	98.1%	98.1%	0.0%
Housing Affordability Index		163	169	+ 3.7%	176	178	+ 1.1%
Inventory of Homes for Sale		986	597	- 39.5%	—	—	—
Months Supply of Inventory		2.5	1.5	- 40.0%	—	—	—

Condominium Market Overview

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



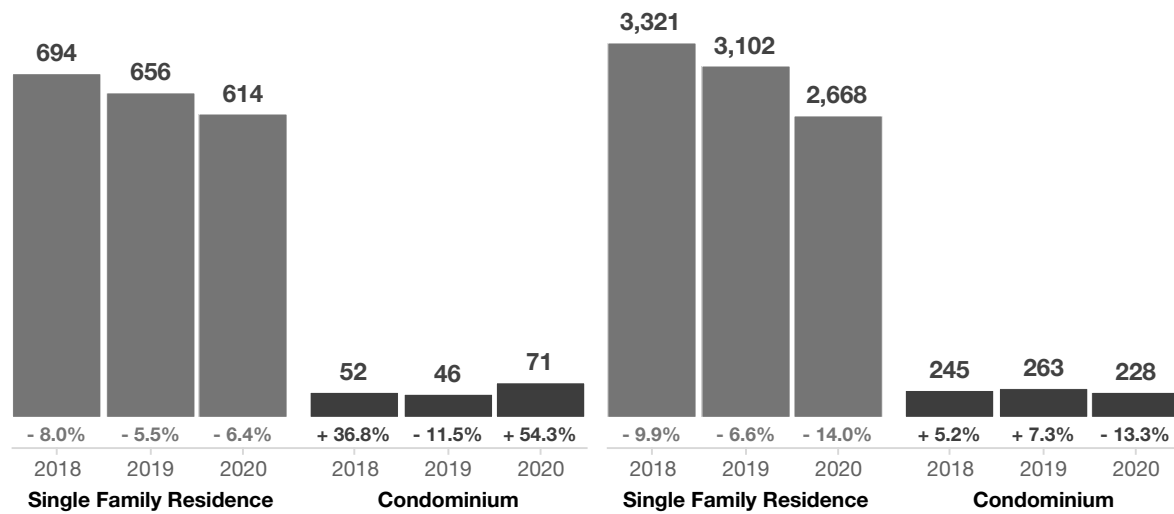
Key Metrics	Historical Sparkbars	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		46	71	+ 54.3%	263	228	- 13.3%
Pending Sales		45	45	0.0%	191	141	- 26.2%
Closed Sales		33	24	- 27.3%	167	95	- 43.1%
Days on Market Until Sale		32	52	+ 62.5%	42	51	+ 21.4%
Median Sales Price		\$176,329	\$214,950	+ 21.9%	\$192,500	\$214,900	+ 11.6%
Average Sales Price		\$203,842	\$215,279	+ 5.6%	\$217,631	\$218,422	+ 0.4%
Percent of List Price Received		98.2%	98.4%	+ 0.2%	98.0%	98.1%	+ 0.1%
Housing Affordability Index		173	148	- 14.5%	158	148	- 6.3%
Inventory of Homes for Sale		97	118	+ 21.6%	—	—	—
Months Supply of Inventory		3.3	4.2	+ 27.3%	—	—	—

New Listings

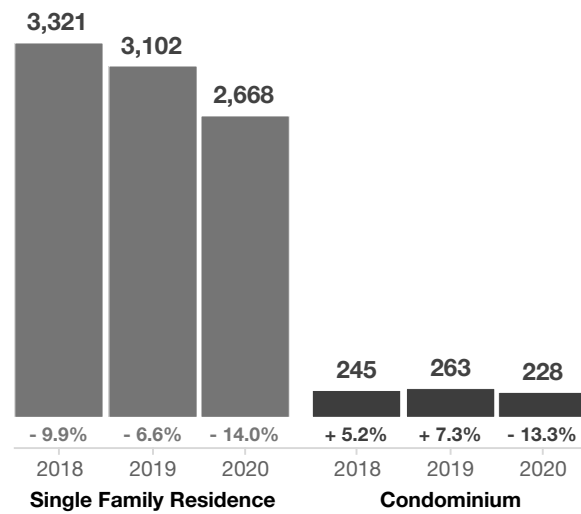
A count of the properties that have been newly listed on the market in a given month.



June

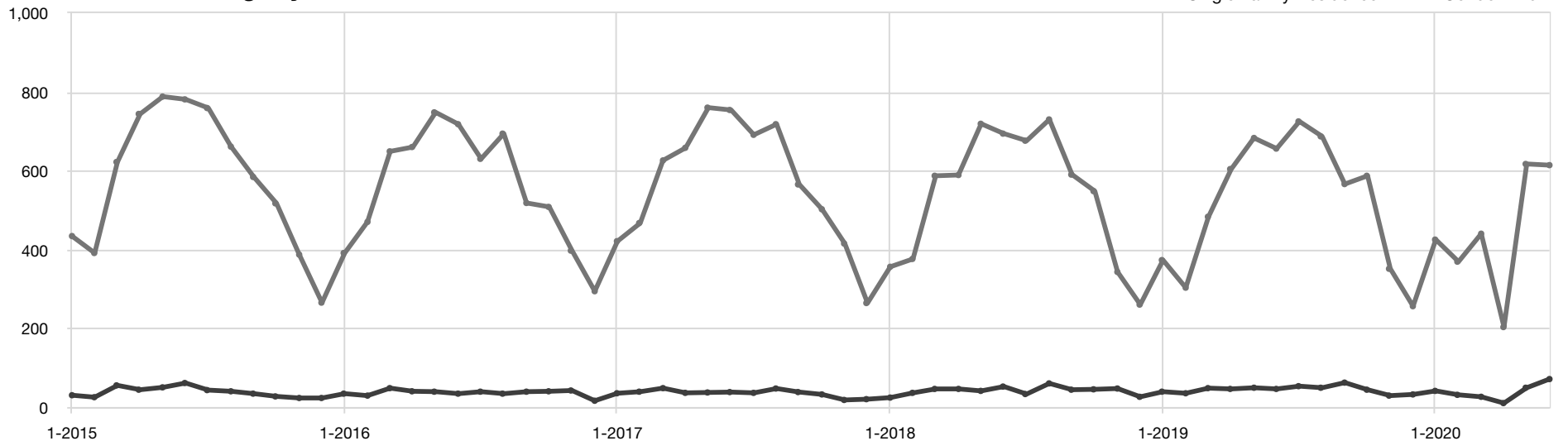


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2019	725	+ 7.2%	53	+ 60.6%
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%	41	+ 5.1%
Feb-2020	369	+ 21.8%	31	- 11.4%
Mar-2020	440	- 8.9%	26	- 45.8%
Apr-2020	203	- 66.4%	10	- 78.3%
May-2020	617	- 9.7%	49	0.0%
Jun-2020	614	- 6.4%	71	+ 54.3%
12-Month Avg	487	- 6.5%	41	- 4.7%

Historical New Listings by Month

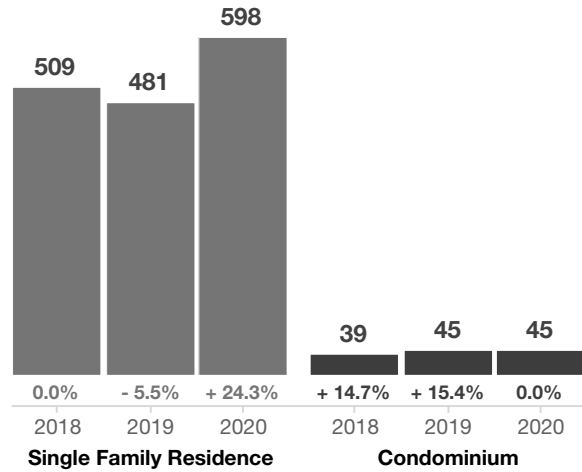


Pending Sales

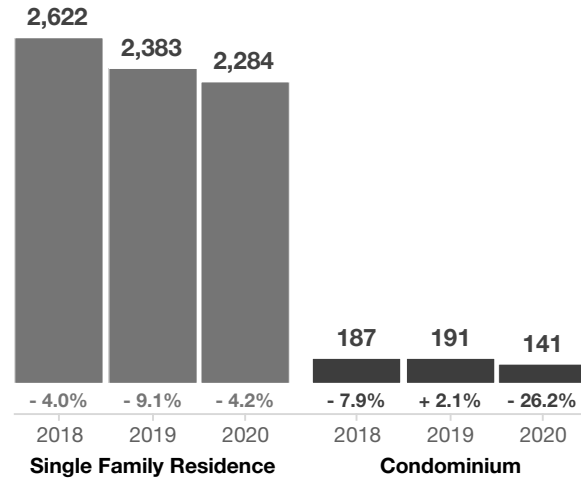
A count of the properties on which offers have been accepted in a given month.



June

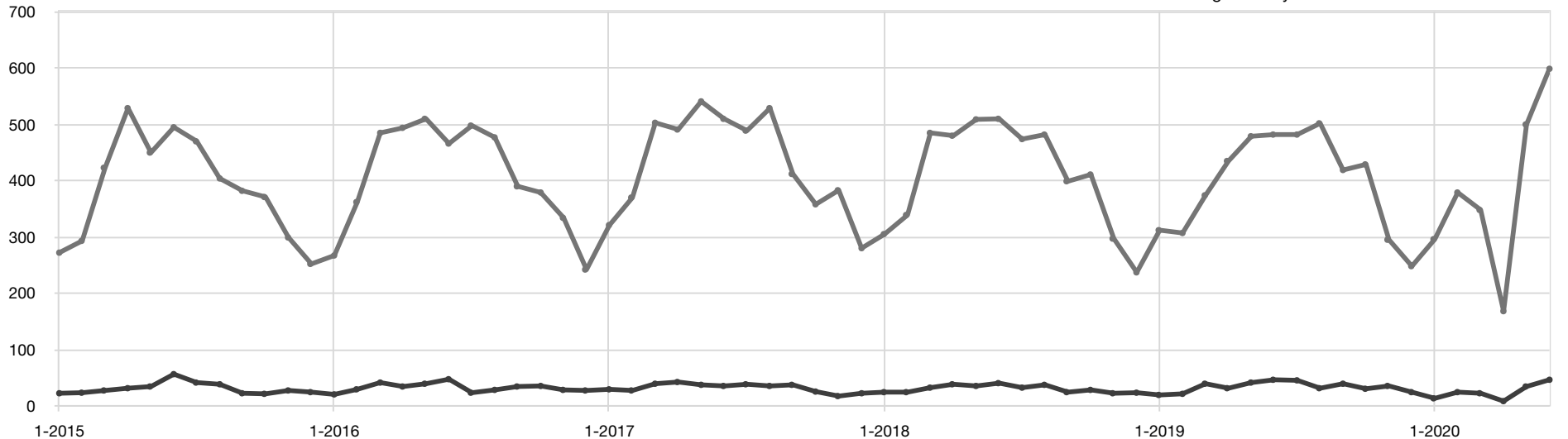


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2019	481	+ 1.7%	44	+ 41.9%
Aug-2019	501	+ 4.2%	30	- 16.7%
Sep-2019	418	+ 5.0%	38	+ 65.2%
Oct-2019	428	+ 4.4%	29	+ 7.4%
Nov-2019	294	- 0.7%	34	+ 61.9%
Dec-2019	247	+ 4.7%	23	+ 4.5%
Jan-2020	295	- 5.1%	12	- 33.3%
Feb-2020	378	+ 23.5%	23	+ 15.0%
Mar-2020	347	- 7.0%	21	- 44.7%
Apr-2020	167	- 61.5%	7	- 76.7%
May-2020	499	+ 4.4%	33	- 17.5%
Jun-2020	598	+ 24.3%	45	0.0%
12-Month Avg	388	- 0.5%	28	- 3.4%

Historical Pending Sales by Month

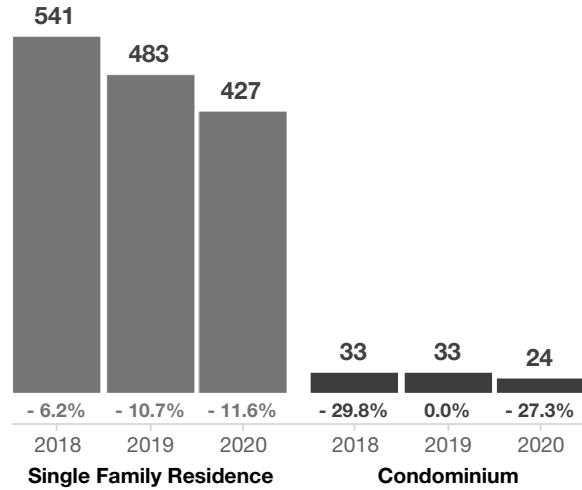


Closed Sales

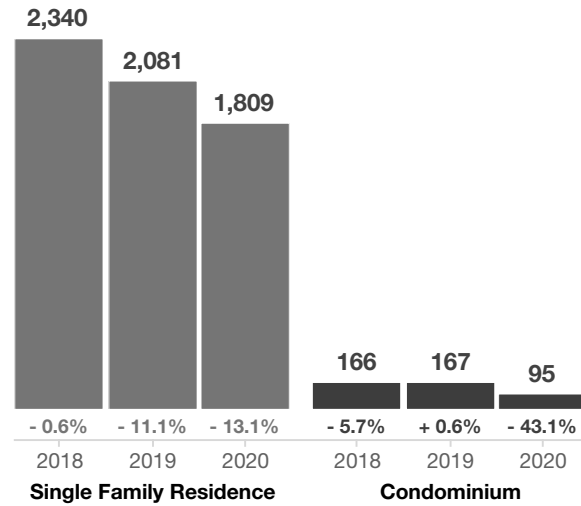
A count of the actual sales that closed in a given month.



June

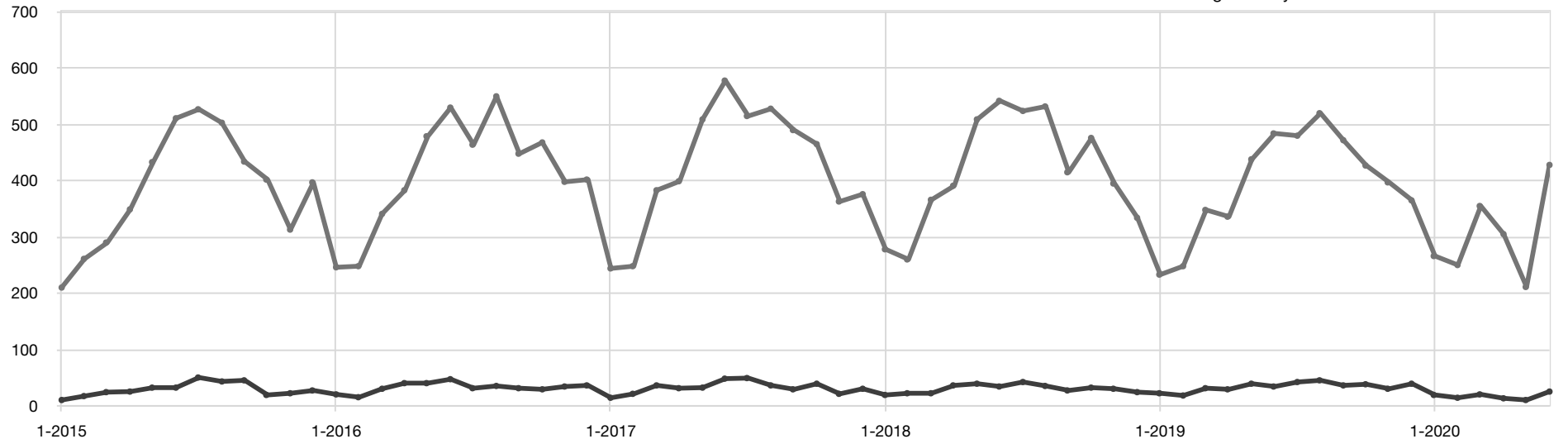


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2019	479	- 8.4%	41	0.0%
Aug-2019	519	- 2.3%	44	+ 29.4%
Sep-2019	471	+ 13.8%	35	+ 34.6%
Oct-2019	426	- 10.3%	37	+ 19.4%
Nov-2019	396	+ 0.5%	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	210	- 51.9%	9	- 76.3%
Jun-2020	427	- 11.6%	24	- 27.3%
12-Month Avg	372	- 6.1%	27	- 6.9%

Historical Closed Sales by Month



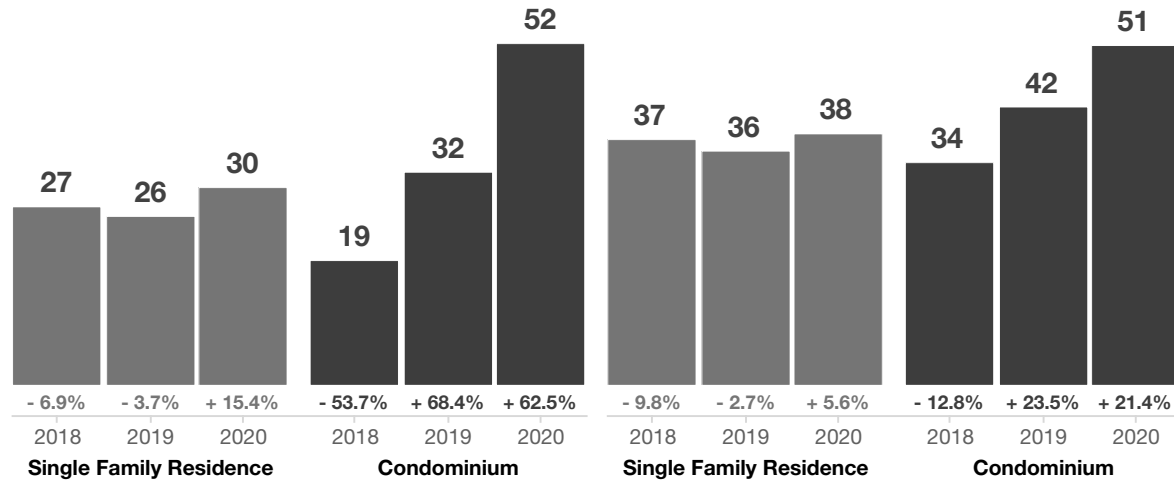
Days on Market Until Sale

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



June

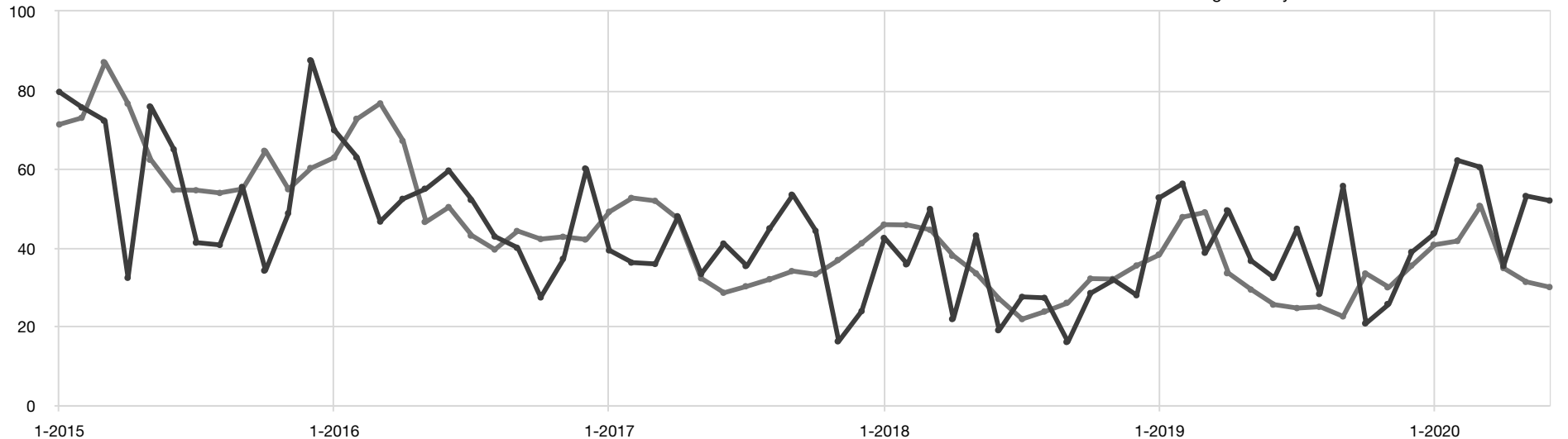
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2019	25	+ 13.6%	45	+ 66.7%
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%	52	+ 62.5%
12-Month Avg*	32	+ 2.8%	40	+ 18.5%

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

Historical Days on Market Until Sale by Month



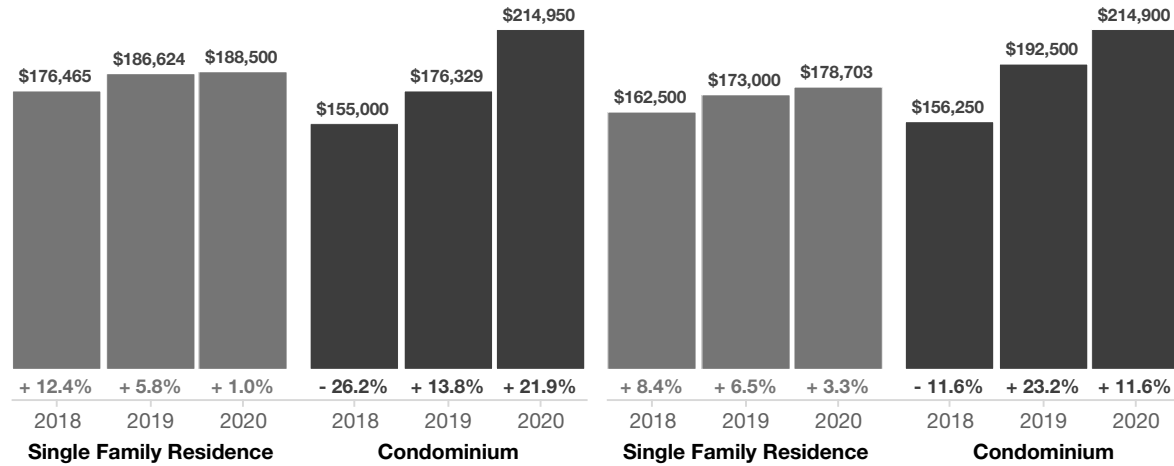
Median Sales Price

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



June

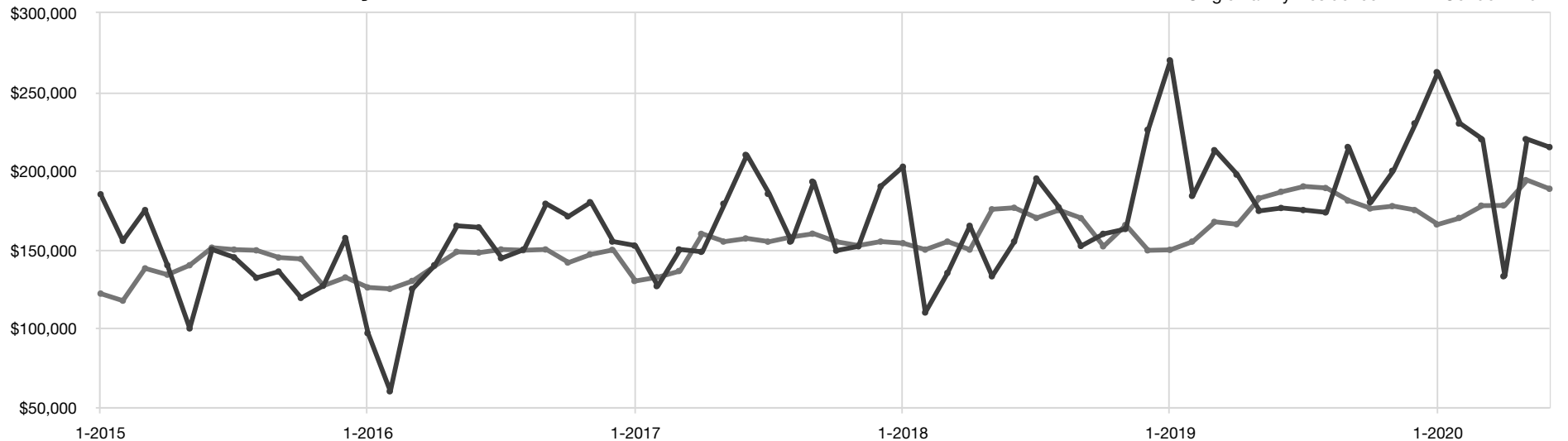
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2019	\$190,000	+ 11.8%	\$175,000	- 10.3%
Aug-2019	\$189,000	+ 8.0%	\$173,500	- 1.8%
Sep-2019	\$181,000	+ 6.5%	\$215,000	+ 41.2%
Oct-2019	\$176,000	+ 15.8%	\$180,000	+ 12.6%
Nov-2019	\$177,500	+ 7.3%	\$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	\$177,950	+ 7.2%	\$133,000	- 32.7%
May-2020	\$194,000	+ 6.3%	\$220,000	+ 26.1%
Jun-2020	\$188,500	+ 1.0%	\$214,950	+ 21.9%
12-Month Avg*	\$180,000	+ 6.5%	\$198,900	+ 7.5%

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

Historical Median Sales Price by Month

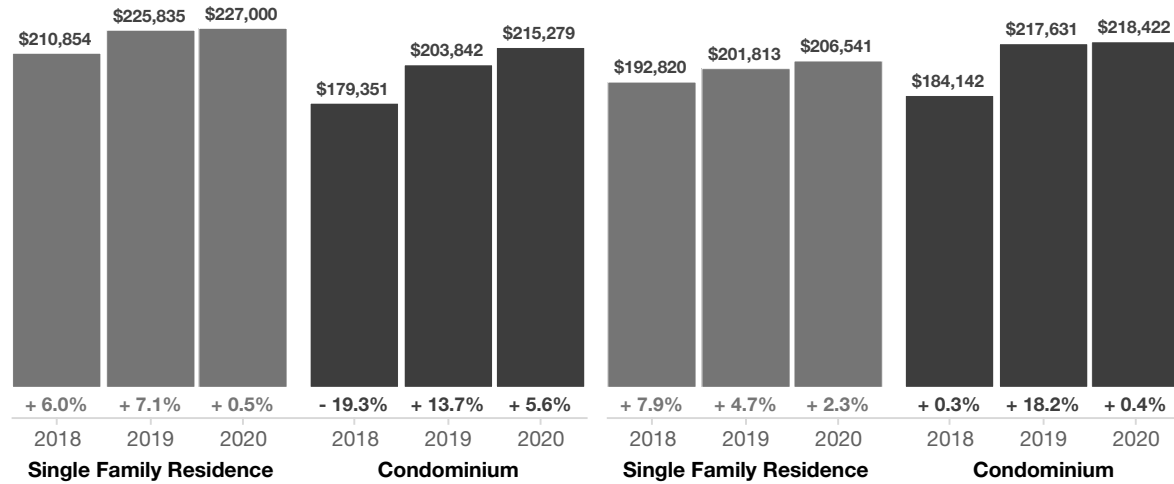


Average Sales Price

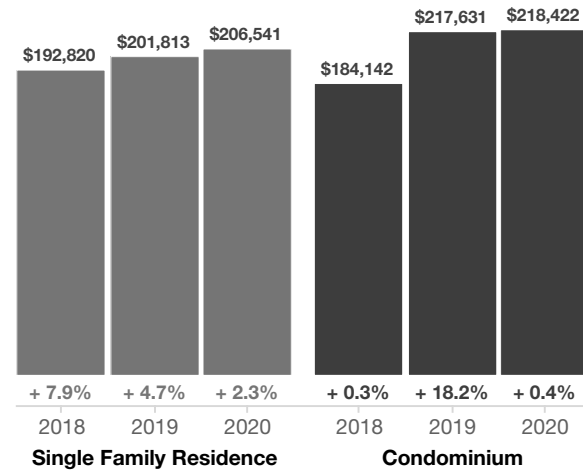
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



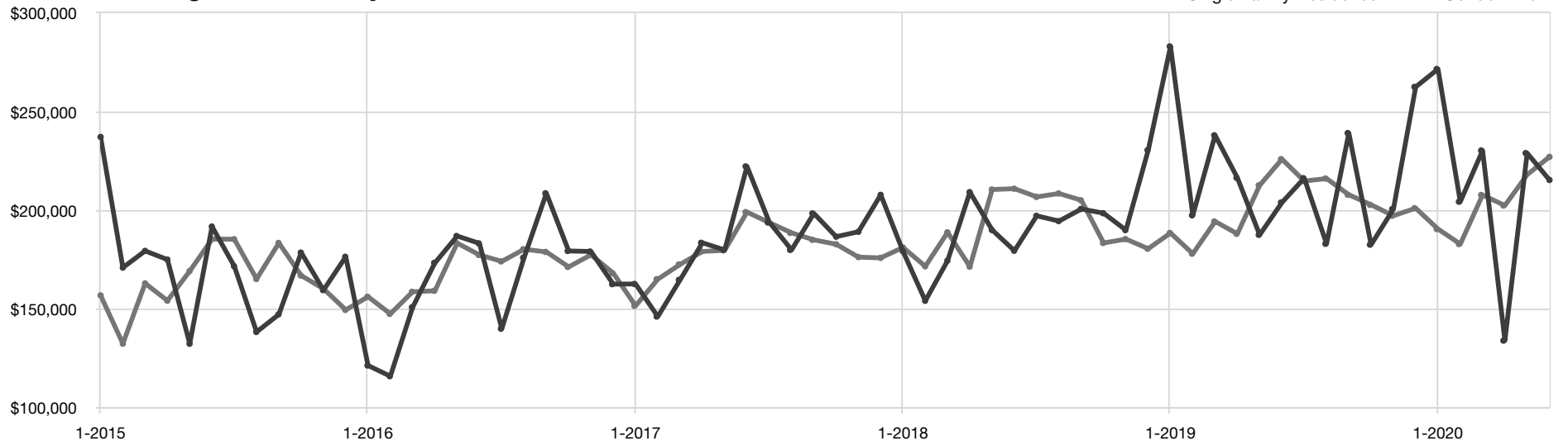
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2019	\$214,745	+ 3.9%	\$216,199	+ 9.7%
Aug-2019	\$216,003	+ 3.6%	\$182,861	- 5.9%
Sep-2019	\$207,784	+ 1.4%	\$239,075	+ 19.2%
Oct-2019	\$202,652	+ 10.6%	\$182,438	- 8.0%
Nov-2019	\$197,131	+ 6.4%	\$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	\$202,301	+ 7.6%	\$133,733	- 38.2%
May-2020	\$217,976	+ 2.5%	\$228,911	+ 22.1%
Jun-2020	\$227,000	+ 0.5%	\$215,279	+ 5.6%
12-Month Avg*	\$206,991	+ 4.2%	\$214,949	+ 3.1%

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

Historical Average Sales Price by Month



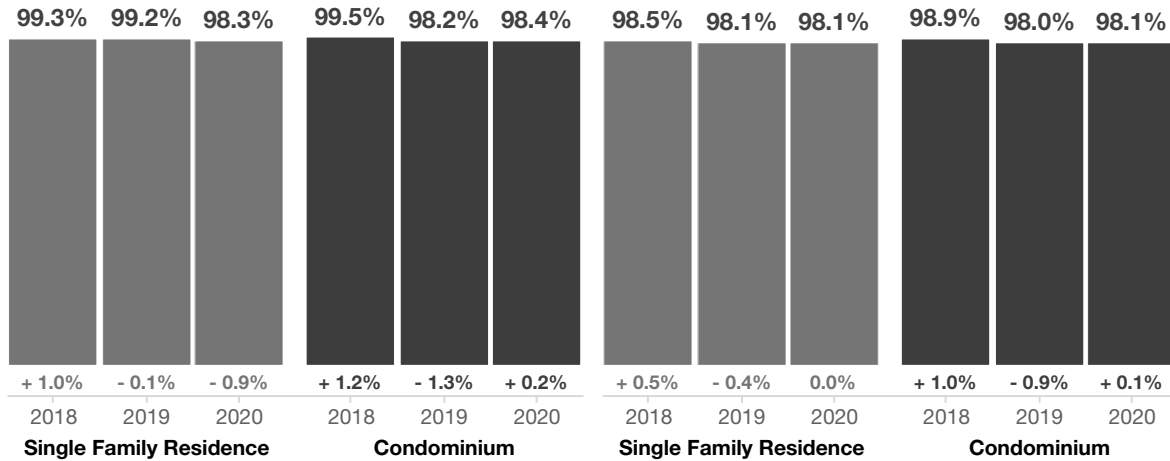
Percent of List Price Received

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.



June

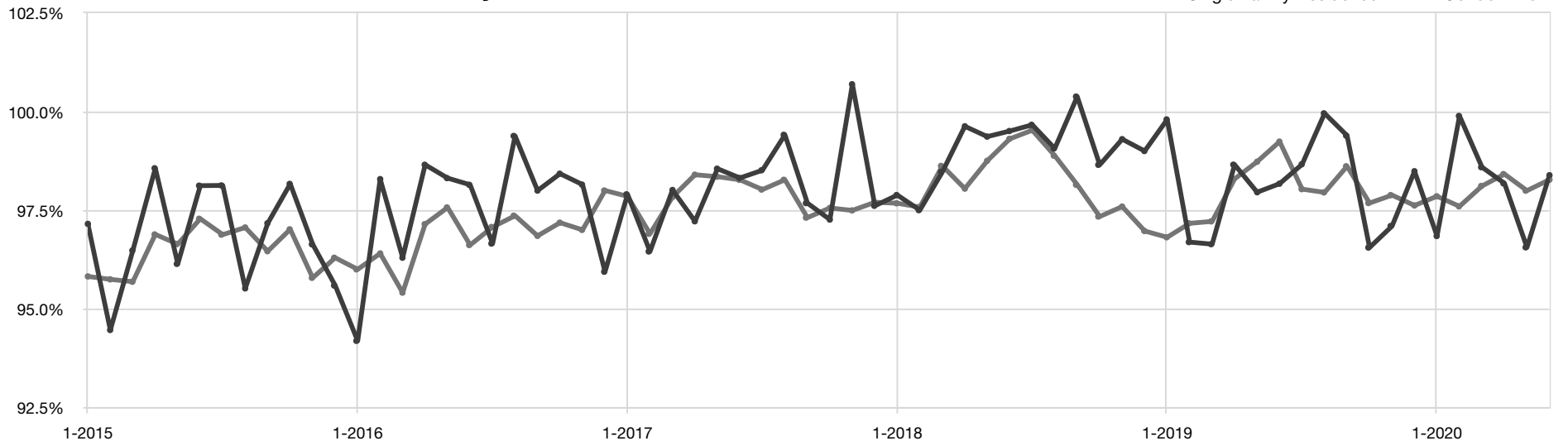
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2019	98.0%	- 1.5%	98.7%	- 1.0%
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	97.9%	+ 0.3%	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%	98.4%	+ 0.2%
12-Month Avg*	98.0%	- 0.1%	98.4%	- 0.3%

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

Historical Percent of List Price Received by Month

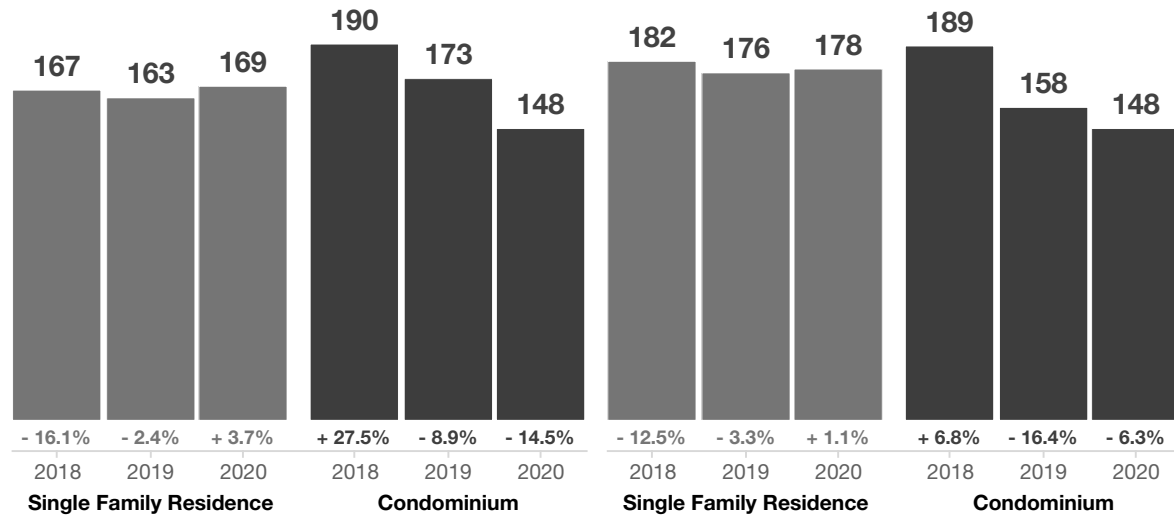


Housing Affordability Index

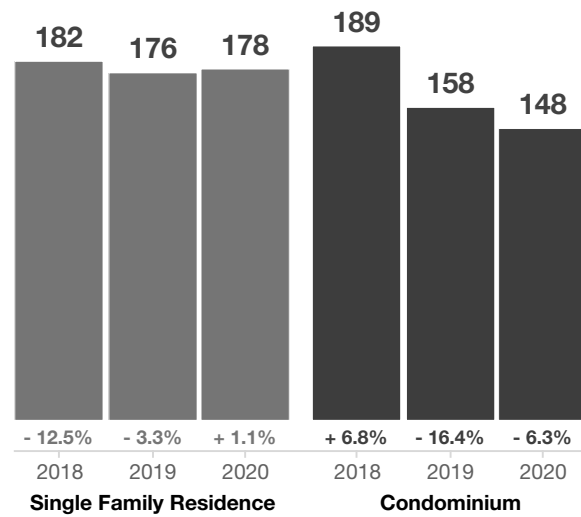
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

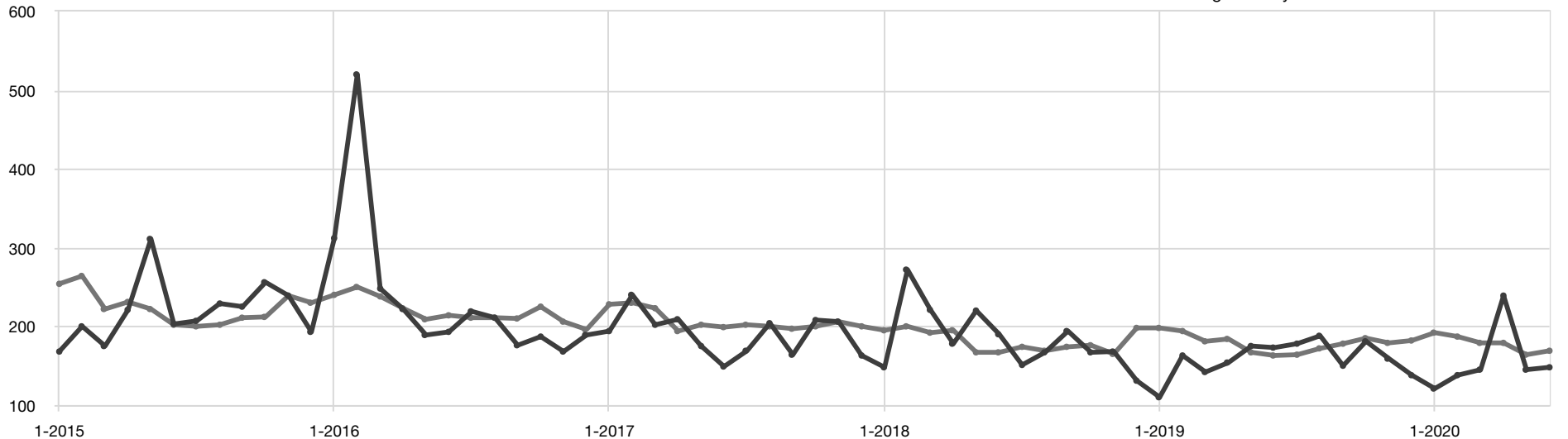


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2019	164	- 5.7%	178	+ 17.9%
Aug-2019	172	+ 1.8%	188	+ 12.6%
Sep-2019	178	+ 2.3%	150	- 22.7%
Oct-2019	185	+ 5.1%	181	+ 8.4%
Nov-2019	179	+ 8.5%	159	- 5.4%
Dec-2019	182	- 8.1%	138	+ 5.3%
Jan-2020	192	- 3.0%	121	+ 10.0%
Feb-2020	187	- 3.6%	138	- 15.3%
Mar-2020	179	- 1.1%	145	+ 2.1%
Apr-2020	179	- 2.7%	239	+ 55.2%
May-2020	164	- 1.8%	145	- 17.1%
Jun-2020	169	+ 3.7%	148	- 14.5%
12-Month Avg	178	- 0.6%	161	+ 1.9%

Historical Housing Affordability Index by Month

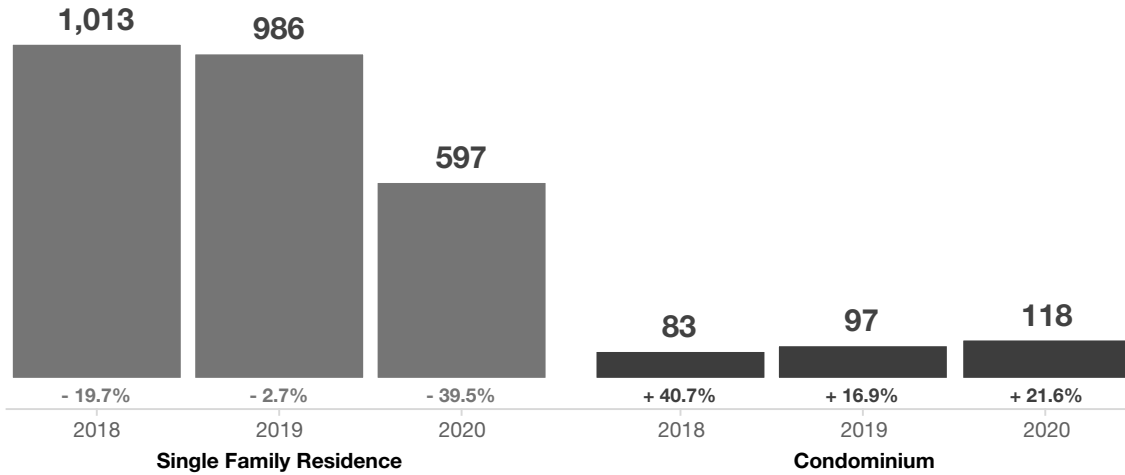


Inventory of Homes for Sale

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

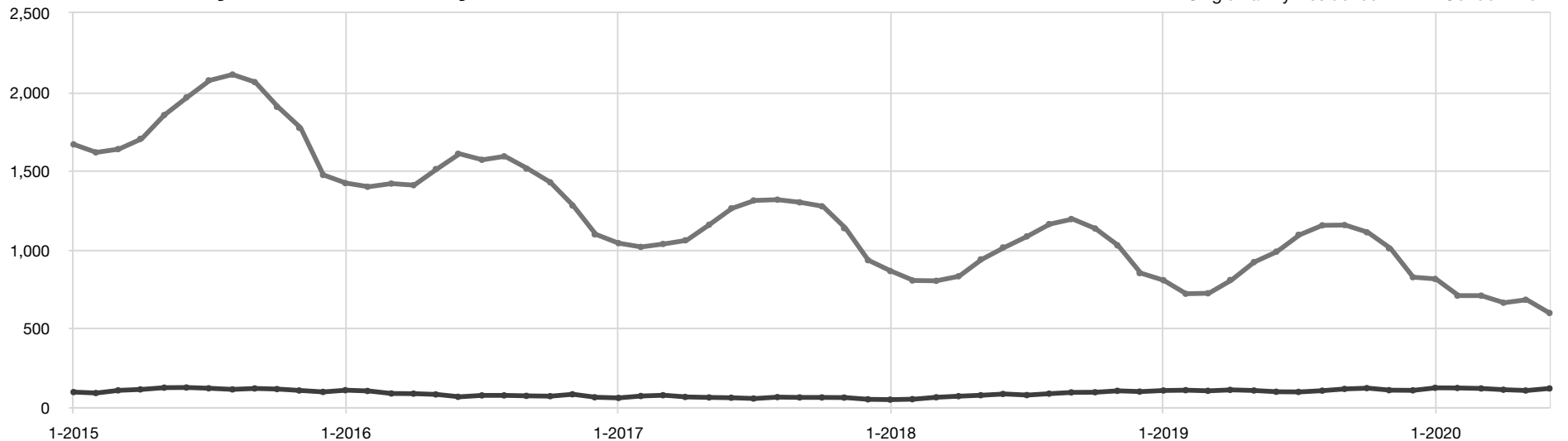


June



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2019	1,093	+ 0.9%	96	+ 26.3%
Aug-2019	1,153	- 0.7%	104	+ 22.4%
Sep-2019	1,155	- 3.2%	115	+ 23.7%
Oct-2019	1,109	- 2.1%	120	+ 27.7%
Nov-2019	1,007	- 1.9%	107	+ 3.9%
Dec-2019	824	- 3.1%	106	+ 8.2%
Jan-2020	813	+ 1.0%	122	+ 16.2%
Feb-2020	707	- 1.7%	121	+ 13.1%
Mar-2020	707	- 2.1%	118	+ 14.6%
Apr-2020	662	- 17.9%	110	+ 0.9%
May-2020	681	- 26.0%	105	0.0%
Jun-2020	597	- 39.5%	118	+ 21.6%
12-Month Avg	876	- 7.8%	112	+ 14.3%

Historical Inventory of Homes for Sale by Month

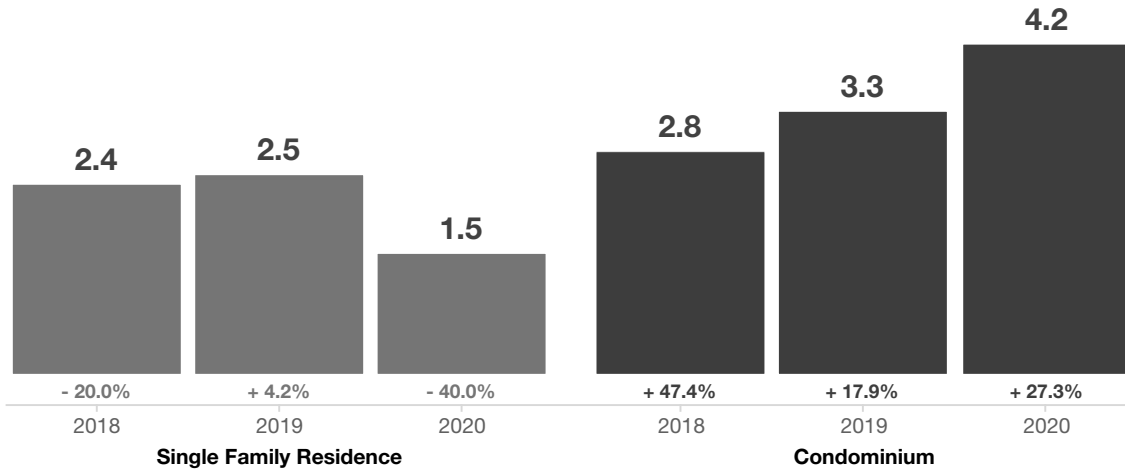


Months Supply of Inventory

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.



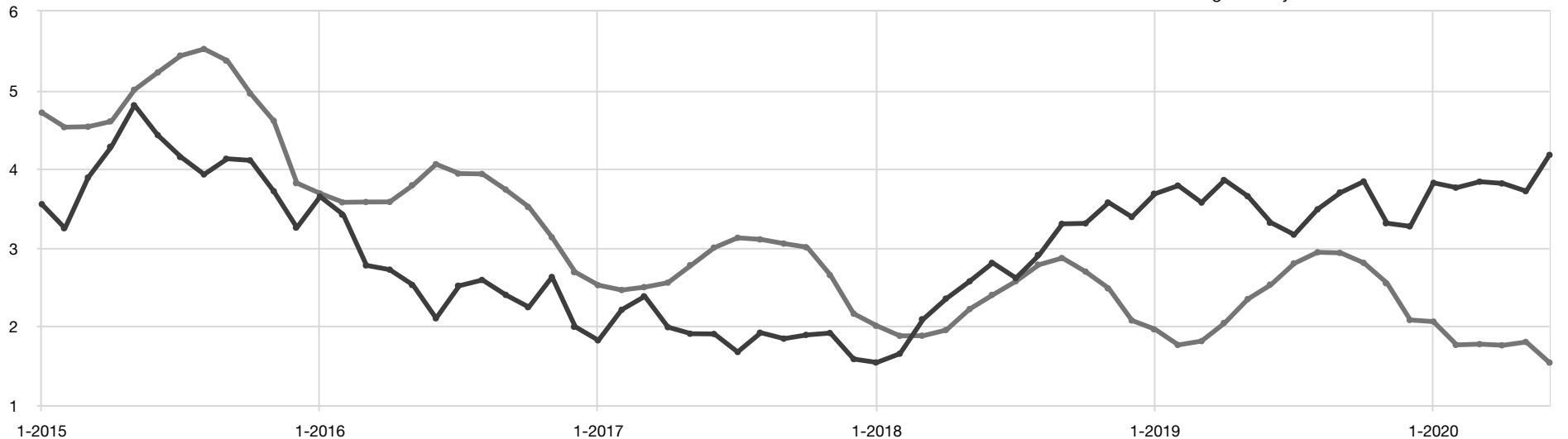
June



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2019	2.8	+ 7.7%	3.2	+ 23.1%
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	2.5	0.0%	3.3	- 8.3%
Dec-2019	2.1	0.0%	3.3	- 2.9%
Jan-2020	2.1	+ 5.0%	3.8	+ 2.7%
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	1.8	- 21.7%	3.7	0.0%
Jun-2020	1.5	- 40.0%	4.2	+ 27.3%
12-Month Avg*	2.2	- 4.0%	3.7	+ 7.2%

* Months Supply for all properties from July 2019 through June 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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		702	685	- 2.4%	3,365	2,896	- 13.9%
Pending Sales		526	643	+ 22.2%	2,574	2,425	- 5.8%
Closed Sales		516	451	- 12.6%	2,248	1,904	- 15.3%
Days on Market Until Sale		26	31	+ 19.2%	36	39	+ 8.3%
Median Sales Price		\$186,312	\$190,000	+ 2.0%	\$174,700	\$179,000	+ 2.5%
Average Sales Price		\$224,429	\$226,372	+ 0.9%	\$202,989	\$207,136	+ 2.0%
Percent of List Price Received		99.2%	98.3%	- 0.9%	98.1%	98.1%	0.0%
Housing Affordability Index		164	167	+ 1.8%	175	178	+ 1.7%
Inventory of Homes for Sale		1,083	715	- 34.0%	—	—	—
Months Supply of Inventory		2.6	1.7	- 34.6%	—	—	—