

Monthly Indicators



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings decreased 7.8 percent for Single Family Residence homes and 41.9 percent for Condominium homes. Pending Sales increased 17.5 percent for Single Family Residence homes but decreased 15.8 percent for Condominium homes. Inventory decreased 58.6 percent for Single Family Residence homes and 12.2 percent for Condominium homes.

Median Sales Price increased 10.4 percent to \$199,900 for Single Family Residence homes and 2.3 percent to \$220,000 for Condominium homes. Days on Market decreased 13.0 percent for Single Family Residence homes and 17.9 percent for Condominium homes. Months Supply of Inventory decreased 58.6 percent for Single Family Residence homes and 10.8 percent for Condominium homes.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 9.3%

Change in
Closed Sales
All Properties

+ 8.1%

Change in
Median Sales Price
All Properties

- 54.4%

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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		566	522	- 7.8%	5,081	4,387	- 13.7%
Pending Sales		418	491	+ 17.5%	3,783	3,883	+ 2.6%
Closed Sales		472	515	+ 9.1%	3,551	3,436	- 3.2%
Days on Market Until Sale		23	20	- 13.0%	31	32	+ 3.2%
Median Sales Price		\$181,000	\$199,900	+ 10.4%	\$179,900	\$187,500	+ 4.2%
Average Sales Price		\$207,751	\$230,095	+ 10.8%	\$206,423	\$219,822	+ 6.5%
Percent of List Price Received		98.6%	99.4%	+ 0.8%	98.2%	98.7%	+ 0.5%
Housing Affordability Index		178	168	- 5.6%	179	179	0.0%
Inventory of Homes for Sale		1,158	479	- 58.6%	—	—	—
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.



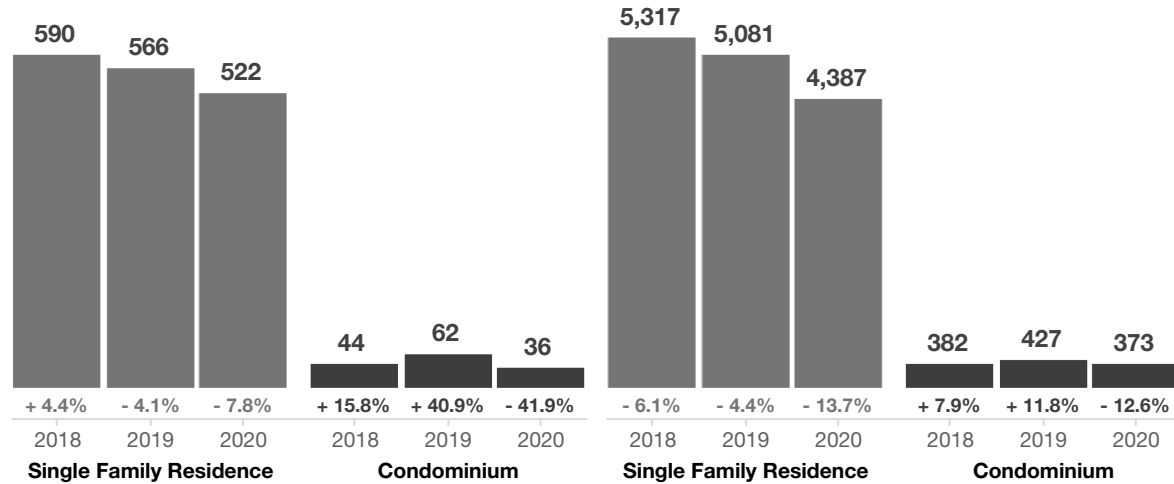
Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		62	36	- 41.9%	427	373	- 12.6%
Pending Sales		38	32	- 15.8%	303	275	- 9.2%
Closed Sales		35	39	+ 11.4%	287	235	- 18.1%
Days on Market Until Sale		56	46	- 17.9%	42	51	+ 21.4%
Median Sales Price		\$215,000	\$220,000	+ 2.3%	\$192,500	\$220,000	+ 14.3%
Average Sales Price		\$239,075	\$235,899	- 1.3%	\$214,711	\$230,364	+ 7.3%
Percent of List Price Received		99.4%	98.8%	- 0.6%	98.6%	98.6%	0.0%
Housing Affordability Index		150	153	+ 2.0%	167	153	- 8.4%
Inventory of Homes for Sale		115	101	- 12.2%	—	—	—
Months Supply of Inventory		3.7	3.3	- 10.8%	—	—	—

New Listings

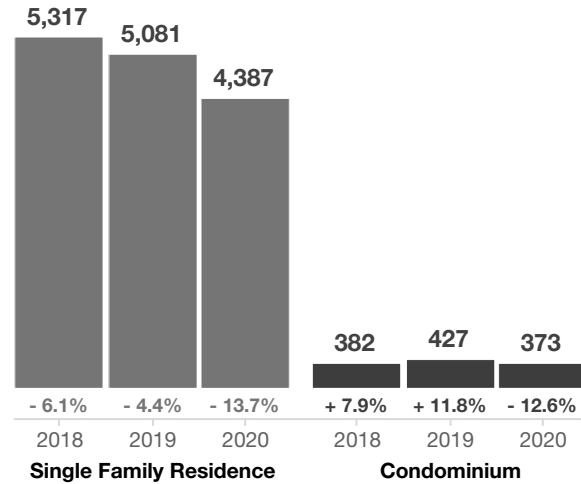
A count of the properties that have been newly listed on the market in a given month.



September

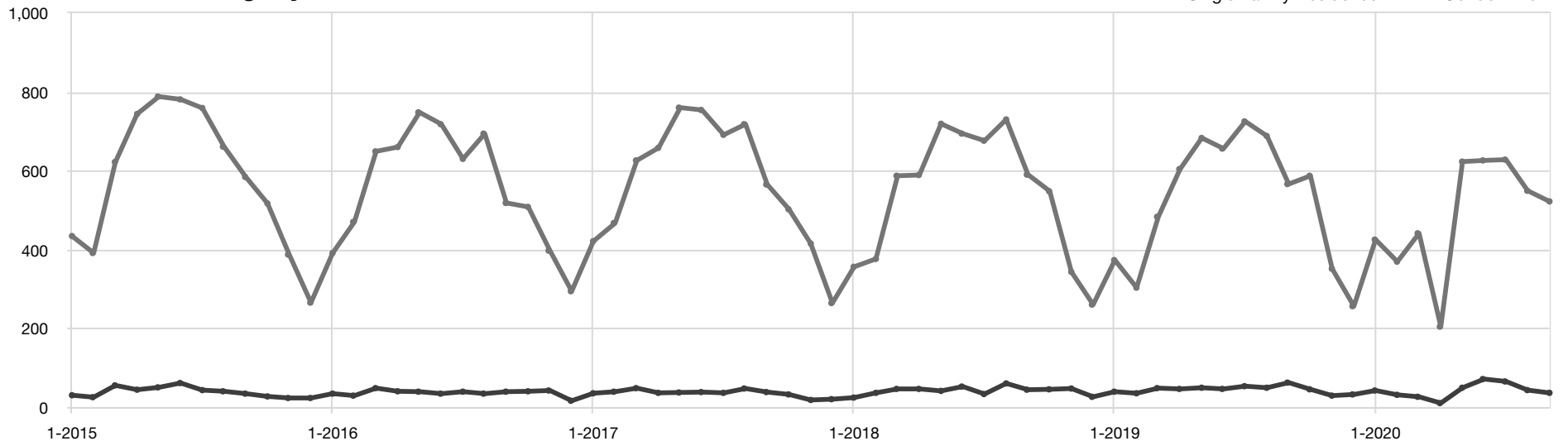


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2019	587	+ 7.1%	45	0.0%
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	623	- 8.8%	49	0.0%
Jun-2020	626	- 4.6%	71	+ 54.3%
Jul-2020	628	- 13.4%	65	+ 22.6%
Aug-2020	549	- 20.2%	43	- 12.2%
Sep-2020	522	- 7.8%	36	- 41.9%
12-Month Avg	465	- 10.4%	40	- 11.1%

Historical New Listings by Month

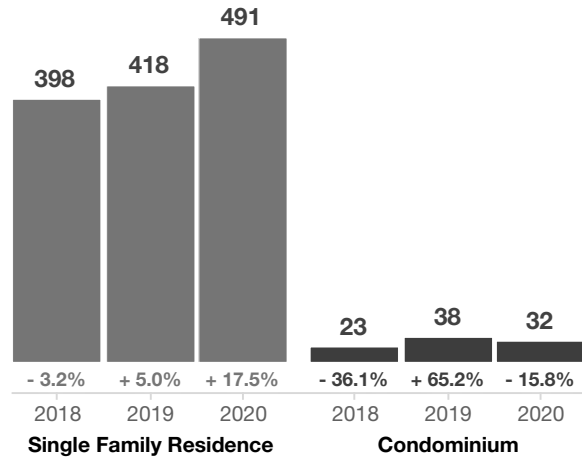


Pending Sales

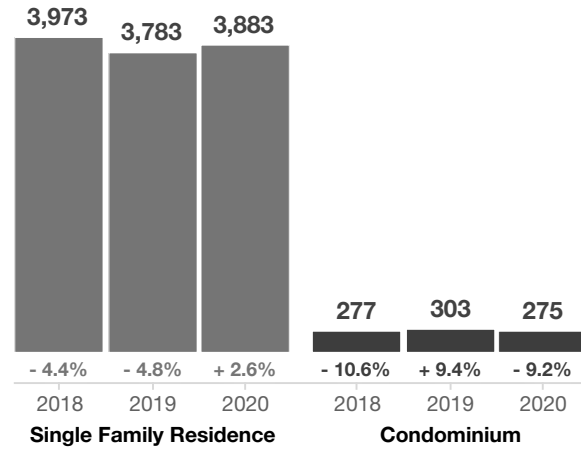
A count of the properties on which offers have been accepted in a given month.



September

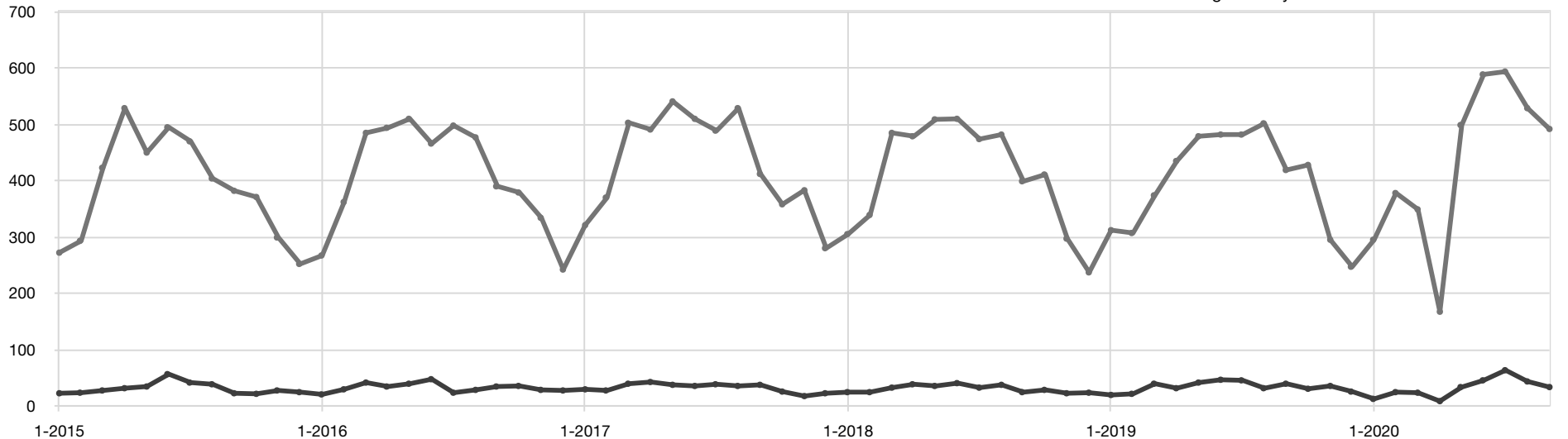


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2019	427	+ 4.1%	29	+ 7.4%
Nov-2019	294	- 0.7%	34	+ 61.9%
Dec-2019	246	+ 4.2%	24	+ 9.1%
Jan-2020	294	- 5.5%	11	- 38.9%
Feb-2020	377	+ 23.2%	23	+ 15.0%
Mar-2020	348	- 6.7%	22	- 42.1%
Apr-2020	166	- 61.8%	7	- 76.7%
May-2020	498	+ 4.2%	32	- 20.0%
Jun-2020	588	+ 22.2%	44	- 2.2%
Jul-2020	593	+ 23.3%	62	+ 40.9%
Aug-2020	528	+ 5.4%	42	+ 40.0%
Sep-2020	491	+ 17.5%	32	- 15.8%
12-Month Avg	404	+ 2.5%	30	- 3.2%

Historical Pending Sales by Month

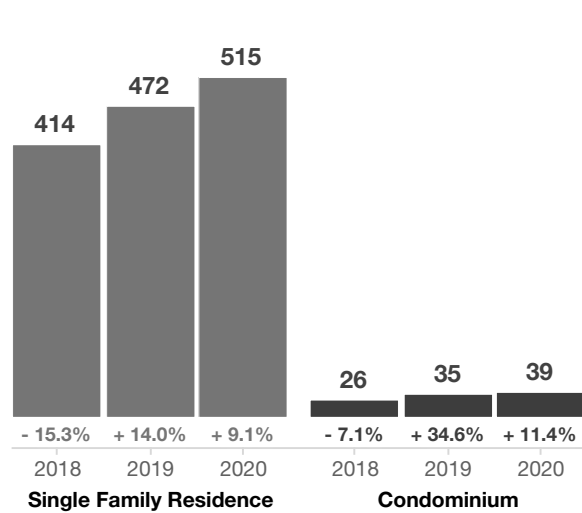


Closed Sales

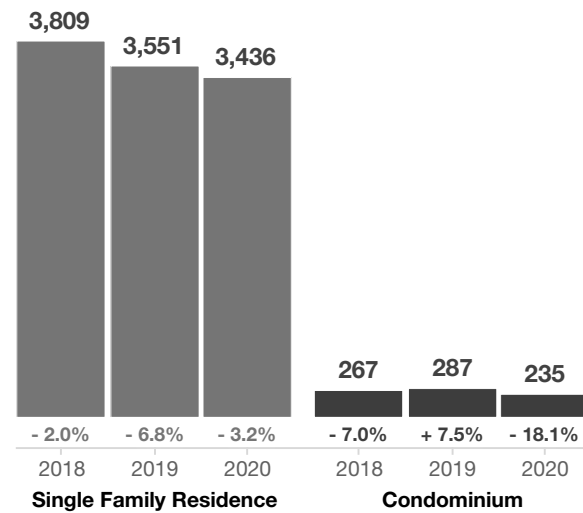
A count of the actual sales that closed in a given month.



September

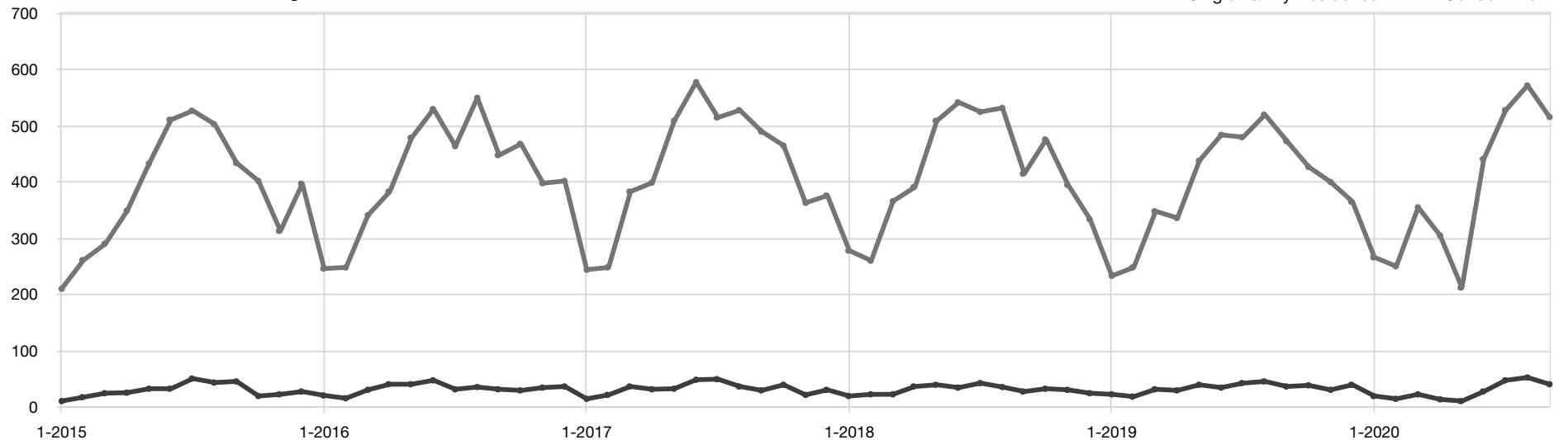


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	21	-30.0%
Apr-2020	304	-9.3%	12	-57.1%
May-2020	211	-51.7%	9	-76.3%
Jun-2020	440	-8.9%	26	-21.2%
Jul-2020	527	+10.0%	46	+12.2%
Aug-2020	571	+10.0%	51	+15.9%
Sep-2020	515	+9.1%	39	+11.4%
12-Month Avg	385	-2.8%	28	-9.7%

Historical Closed Sales by Month



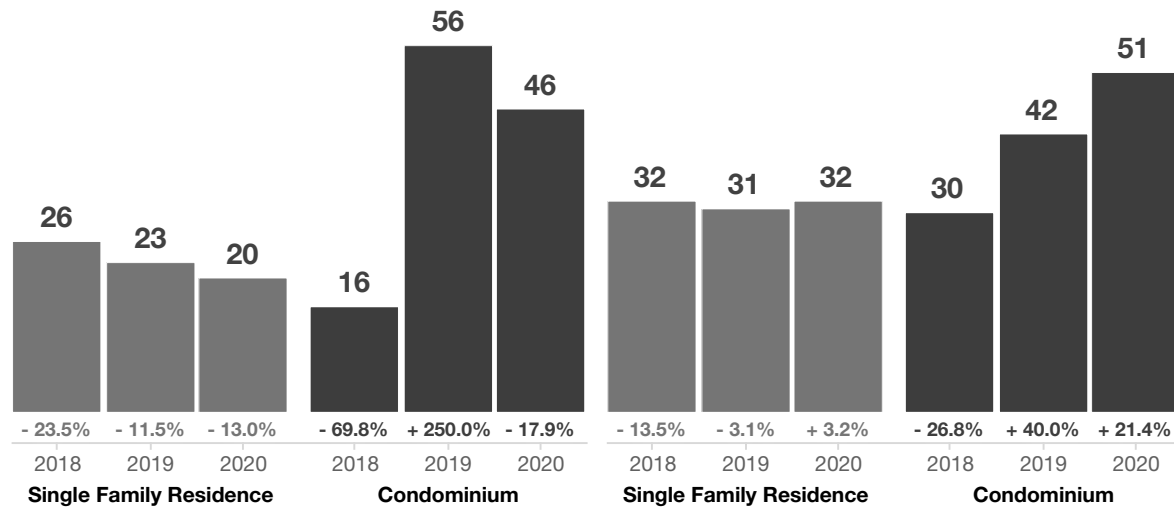
Days on Market Until Sale

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



September

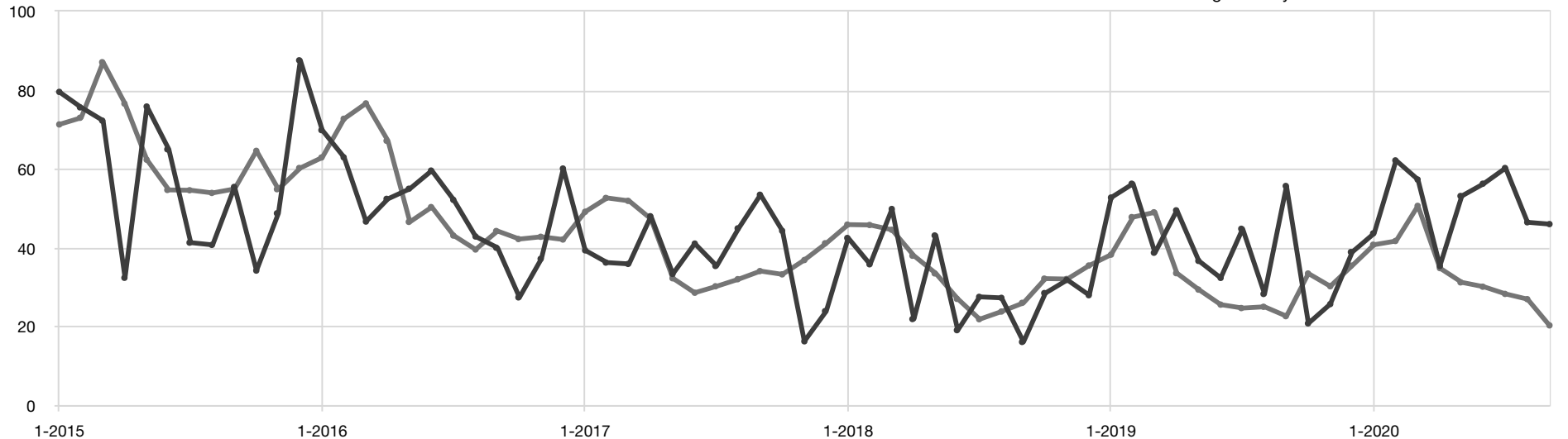
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	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%	60	+ 33.3%
Aug-2020	27	+ 8.0%	46	+ 64.3%
Sep-2020	20	- 13.0%	46	- 17.9%
12-Month Avg*	32	+ 2.9%	44	+ 13.2%

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

Historical Days on Market Until Sale by Month

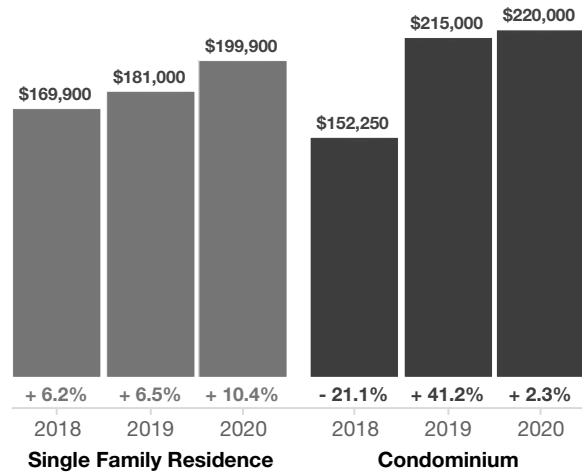


Median Sales Price

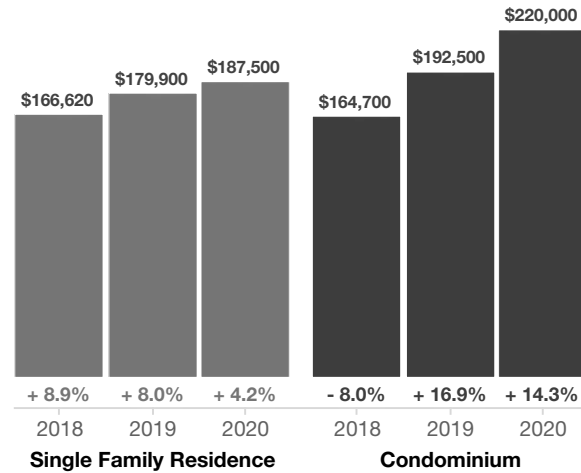
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



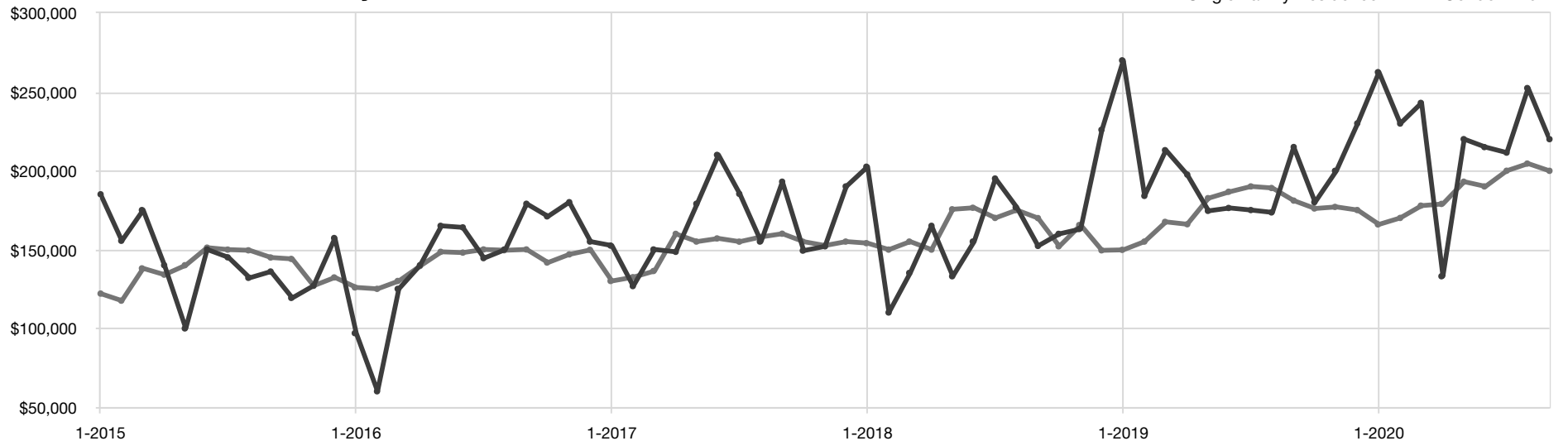
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	\$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	\$199,950	+ 5.2%	\$211,450	+ 20.8%
Aug-2020	\$204,500	+ 8.2%	\$252,400	+ 45.5%
Sep-2020	\$199,900	+ 10.4%	\$220,000	+ 2.3%
12-Month Avg*	\$185,000	+ 6.7%	\$219,900	+ 16.3%

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

Historical Median Sales Price by Month



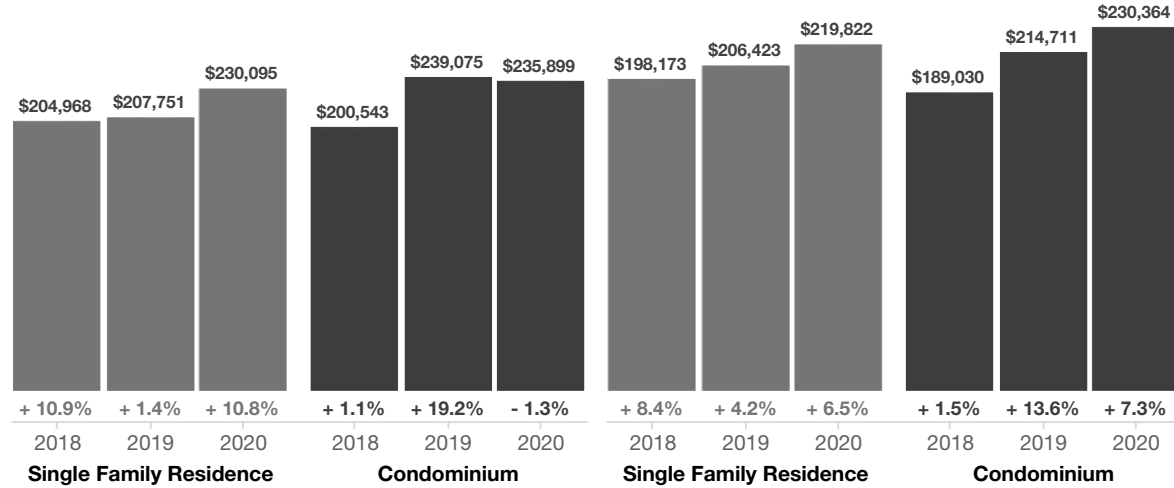
Average Sales Price

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



September

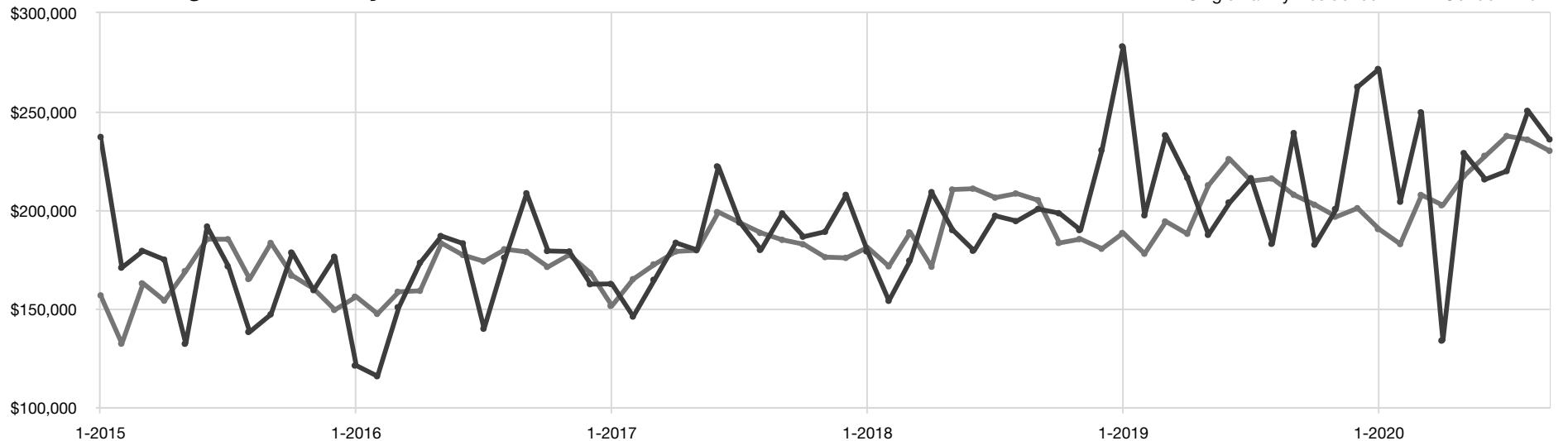
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	\$249,616	+ 4.9%
Apr-2020	\$202,433	+ 7.7%	\$133,733	- 38.2%
May-2020	\$217,369	+ 2.3%	\$228,911	+ 22.1%
Jun-2020	\$227,531	+ 0.8%	\$215,600	+ 5.8%
Jul-2020	\$237,592	+ 10.6%	\$219,792	+ 1.7%
Aug-2020	\$235,734	+ 9.1%	\$250,361	+ 36.9%
Sep-2020	\$230,095	+ 10.8%	\$235,899	- 1.3%
12-Month Avg*	\$214,745	+ 7.1%	\$226,184	+ 6.5%

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

Historical Average Sales Price by Month



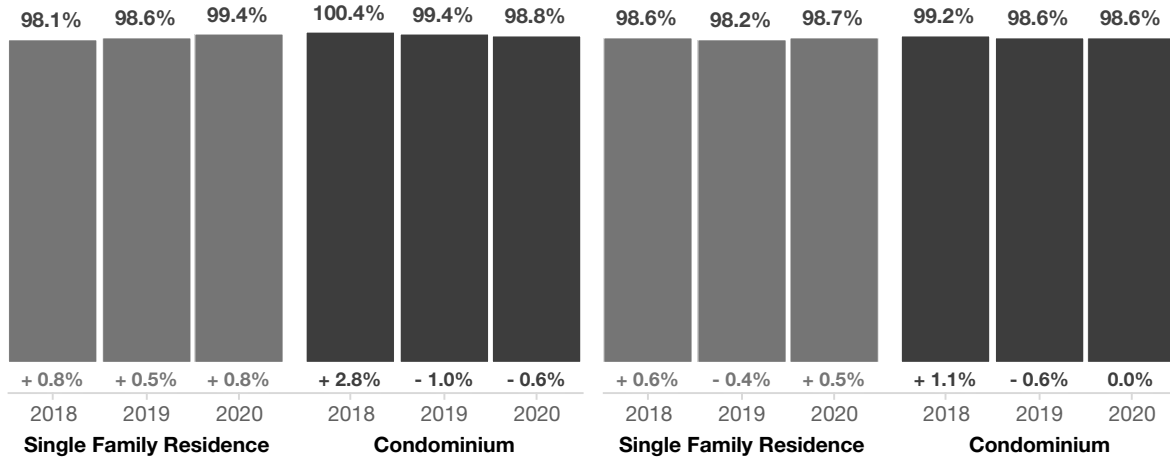
Percent of List Price Received

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.



September

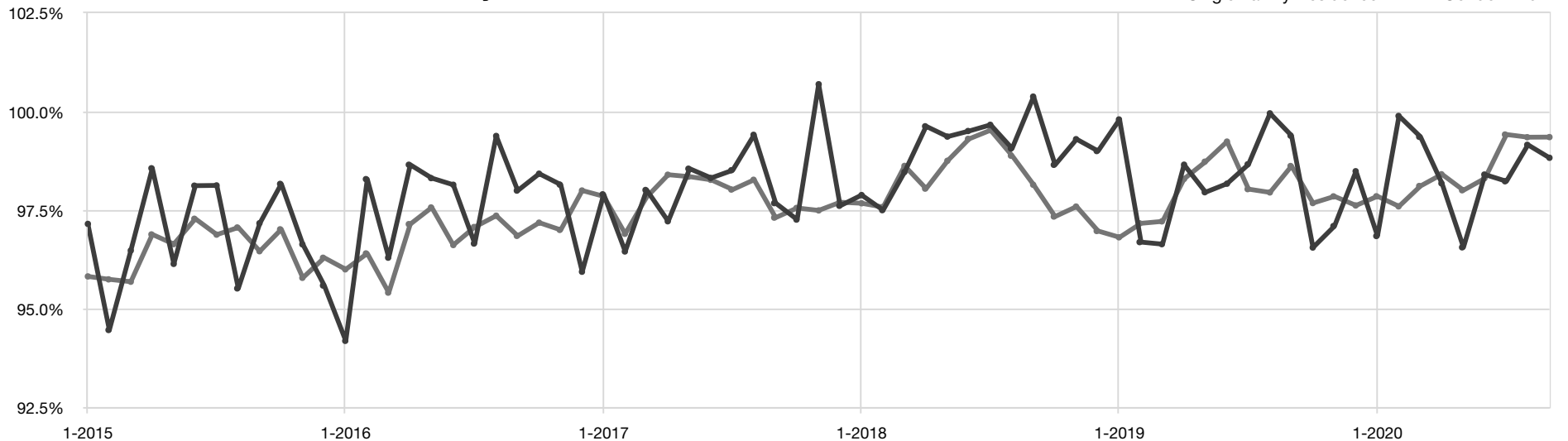
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	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%	98.2%	- 0.5%
Aug-2020	99.3%	+ 1.4%	99.2%	- 0.8%
Sep-2020	99.4%	+ 0.8%	98.8%	- 0.6%
12-Month Avg*	98.4%	+ 0.5%	98.2%	- 0.4%

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

Historical Percent of List Price Received by Month

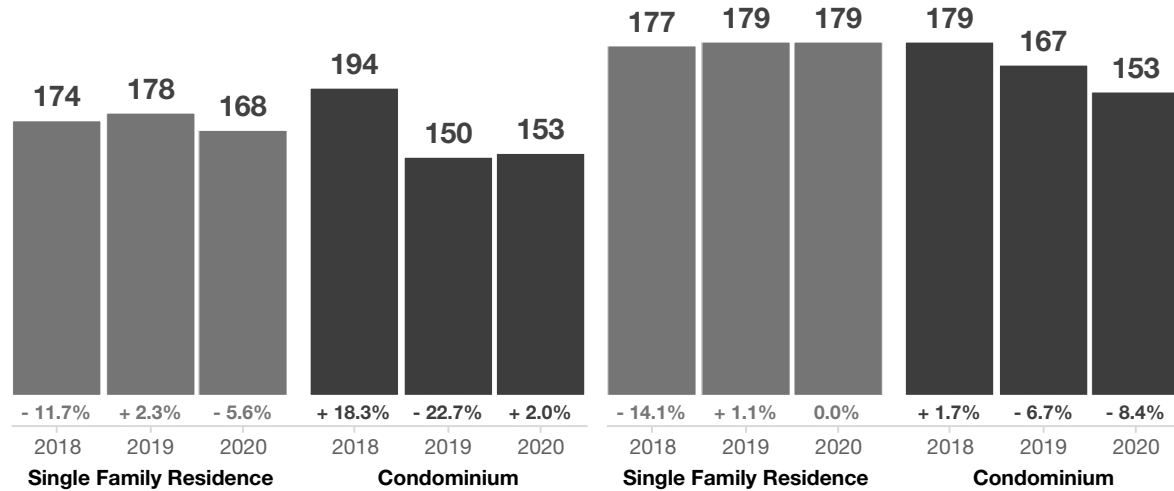


Housing Affordability Index

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.

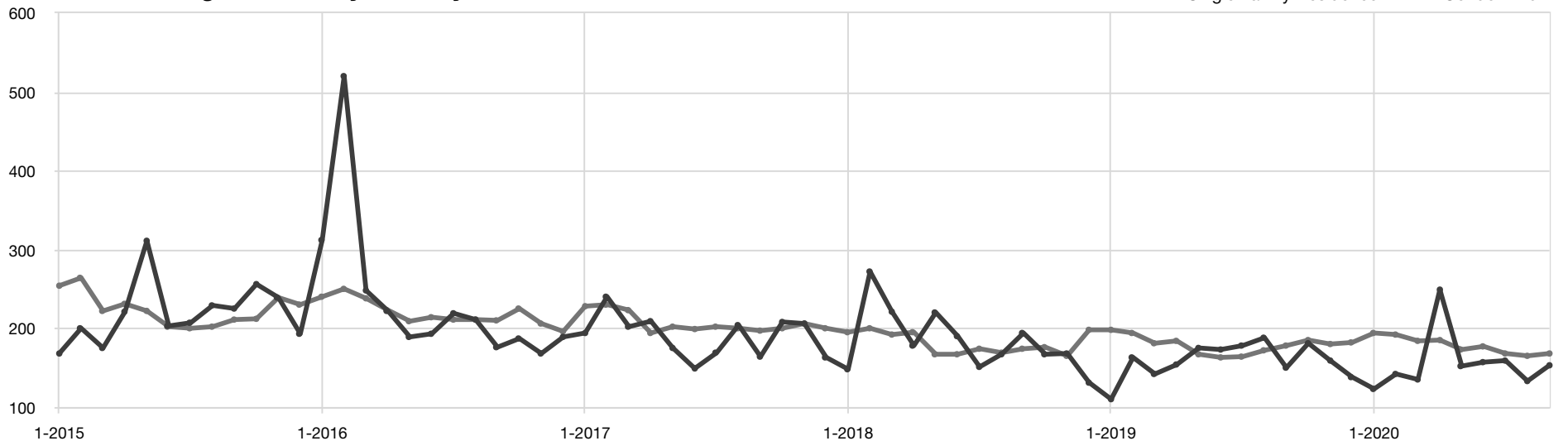


September



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	135	- 4.9%
Apr-2020	185	+ 0.5%	249	+ 61.7%
May-2020	173	+ 3.6%	152	- 13.1%
Jun-2020	177	+ 8.6%	157	- 9.2%
Jul-2020	168	+ 2.4%	159	- 10.7%
Aug-2020	165	- 4.1%	133	- 29.3%
Sep-2020	168	- 5.6%	153	+ 2.0%
12-Month Avg	179	+ 0.6%	157	- 0.6%

Historical Housing Affordability Index by Month

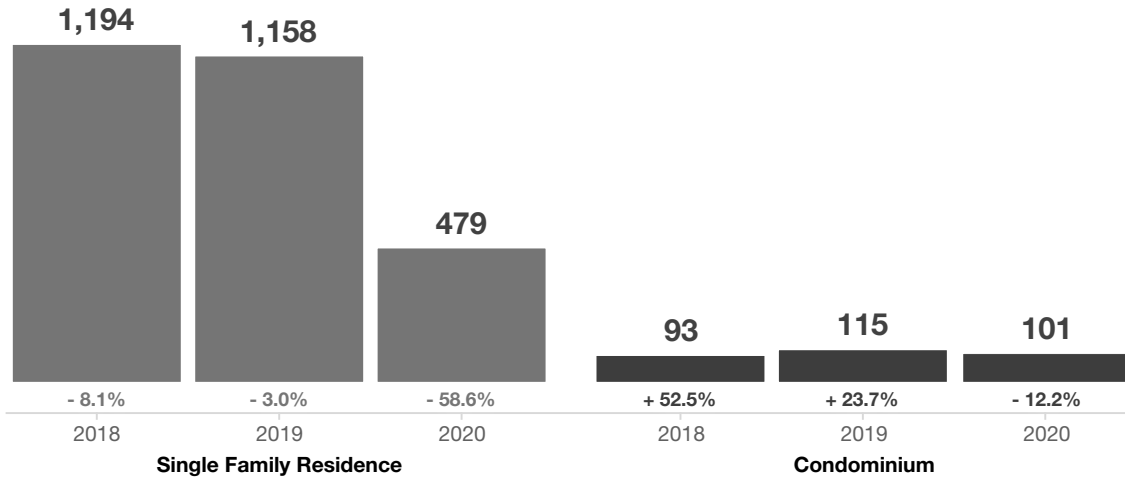


Inventory of Homes for Sale

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

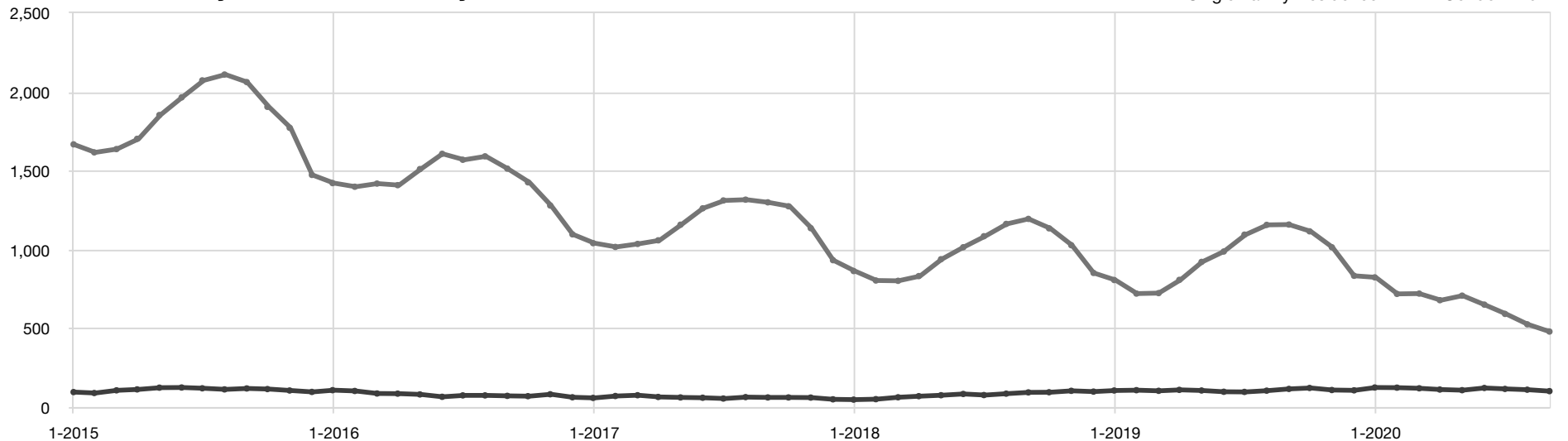


September



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2019	1,115	- 1.7%	121	+ 28.7%
Nov-2019	1,014	- 1.3%	108	+ 4.9%
Dec-2019	833	- 2.1%	106	+ 8.2%
Jan-2020	823	+ 2.1%	124	+ 18.1%
Feb-2020	718	- 0.3%	123	+ 15.0%
Mar-2020	720	- 0.4%	119	+ 15.5%
Apr-2020	678	- 16.0%	111	+ 1.8%
May-2020	707	- 23.2%	107	+ 1.9%
Jun-2020	650	- 34.1%	121	+ 24.7%
Jul-2020	591	- 46.0%	115	+ 19.8%
Aug-2020	525	- 54.6%	110	+ 5.8%
Sep-2020	479	- 58.6%	101	- 12.2%
12-Month Avg	738	- 22.2%	114	+ 10.7%

Historical Inventory of Homes for Sale by Month

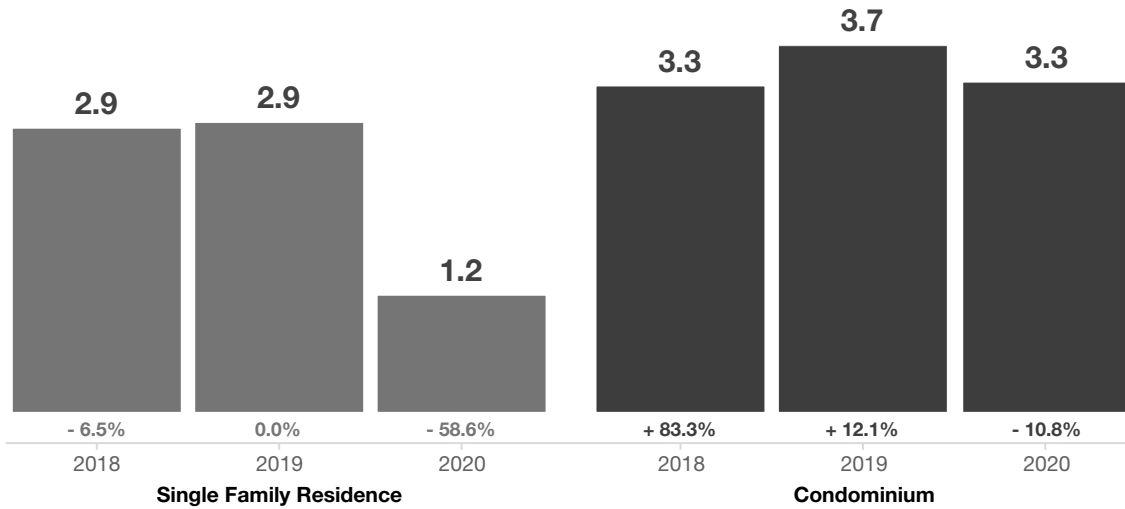


Months Supply of Inventory

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.



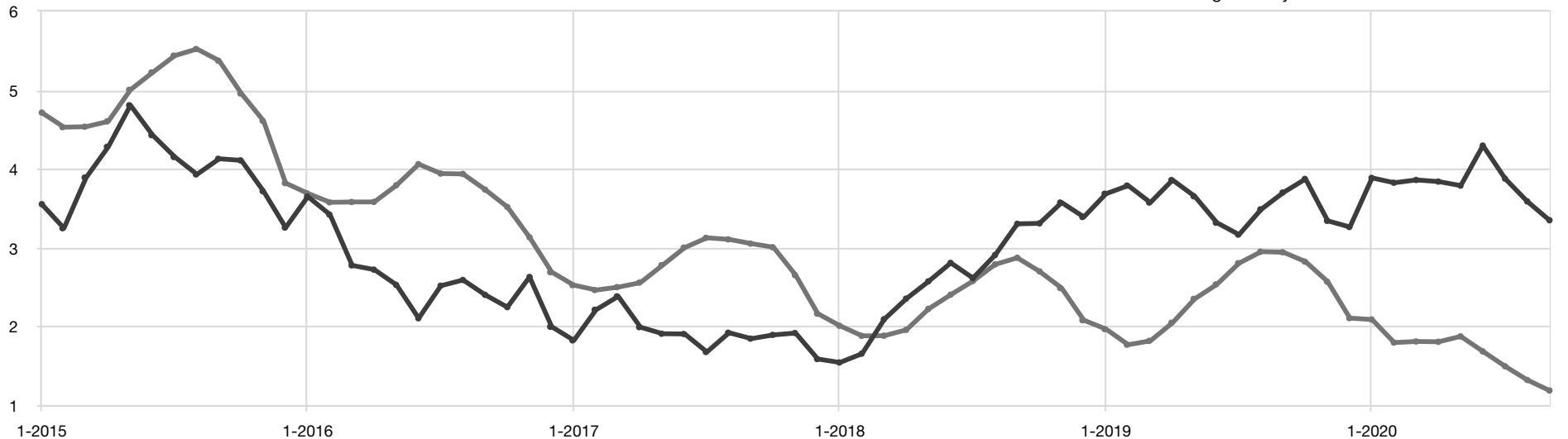
September



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2019	2.8	+ 3.7%	3.9	+ 18.2%
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	1.3	- 55.2%	3.6	+ 2.9%
Sep-2020	1.2	- 58.6%	3.3	- 10.8%
12-Month Avg*	1.9	- 20.7%	3.7	+ 5.4%

* Months Supply for all properties from October 2019 through September 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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		628	558	- 11.1%	5,508	4,760	- 13.6%
Pending Sales		456	523	+ 14.7%	4,086	4,158	+ 1.8%
Closed Sales		507	554	+ 9.3%	3,838	3,671	- 4.4%
Days on Market Until Sale		25	22	- 12.0%	32	33	+ 3.1%
Median Sales Price		\$184,950	\$200,000	+ 8.1%	\$180,000	\$190,000	+ 5.6%
Average Sales Price		\$209,918	\$230,505	+ 9.8%	\$207,043	\$220,498	+ 6.5%
Percent of List Price Received		98.7%	99.3%	+ 0.6%	98.2%	98.7%	+ 0.5%
Housing Affordability Index		174	168	- 3.4%	179	177	- 1.1%
Inventory of Homes for Sale		1,273	580	- 54.4%	—	—	—
Months Supply of Inventory		3.0	1.3	- 56.7%	—	—	—