

Monthly Indicators



April 2021

April was another strong month for home sales. The busy spring market continues to see many multiple offer situations driving sales prices above asking price. With such strong activity, by the time a property sale closes, the market may have already moved higher than that sold price suggests. Such markets can create stress and frustration for prospective homebuyers, who are frequently having to submit offers on multiple properties before they are able to secure a purchase.

New Listings increased 124.4 percent for Single Family Residence homes and 340.0 percent for Condominium homes. Pending Sales increased 143.0 percent for Single Family Residence homes and 514.3 percent for Condominium homes. Inventory decreased 61.9 percent for Single Family Residence homes and 30.0 percent for Condominium homes.

Median Sales Price increased 23.0 percent to \$220,000 for Single Family Residence homes and 91.7 percent to \$255,000 for Condominium homes. Days on Market decreased 54.3 percent for Single Family Residence homes but increased 91.4 percent for Condominium homes. Months Supply of Inventory decreased 66.7 percent for Single Family Residence homes and 42.1 percent for Condominium homes.

In the spirit of the great Wayne Gretzky, buyers, sellers, and their agents are all trying their best to skate to where the puck, or rather, the housing market, is going, not where it has been. While housing affordability remains an area to watch as prices continue to rise, strong buyer demand and limited housing supply show no signs of easing soon, pointing to a continuation of this market trend through spring and into summer.

Quick Facts

+ 17.7%

Change in
Closed Sales
All Properties

+ 28.6%

Change in
Median Sales Price
All Properties

- 57.5%

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	4-2020	4-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		205	460	+ 124.4%	1,444	1,393	- 3.5%
Pending Sales		165	401	+ 143.0%	1,187	1,332	+ 12.2%
Closed Sales		304	329	+ 8.2%	1,174	1,159	- 1.3%
Days on Market Until Sale		35	16	- 54.3%	42	23	- 45.2%
Median Sales Price		\$178,900	\$220,000	+ 23.0%	\$172,000	\$195,500	+ 13.7%
Average Sales Price		\$202,433	\$250,300	+ 23.6%	\$197,268	\$237,102	+ 20.2%
Percent of List Price Received		98.4%	101.4%	+ 3.0%	98.0%	100.0%	+ 2.0%
Housing Affordability Index		185	154	- 16.8%	193	173	- 10.4%
Inventory of Homes for Sale		688	262	- 61.9%	—	—	—
Months Supply of Inventory		1.8	0.6	- 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.



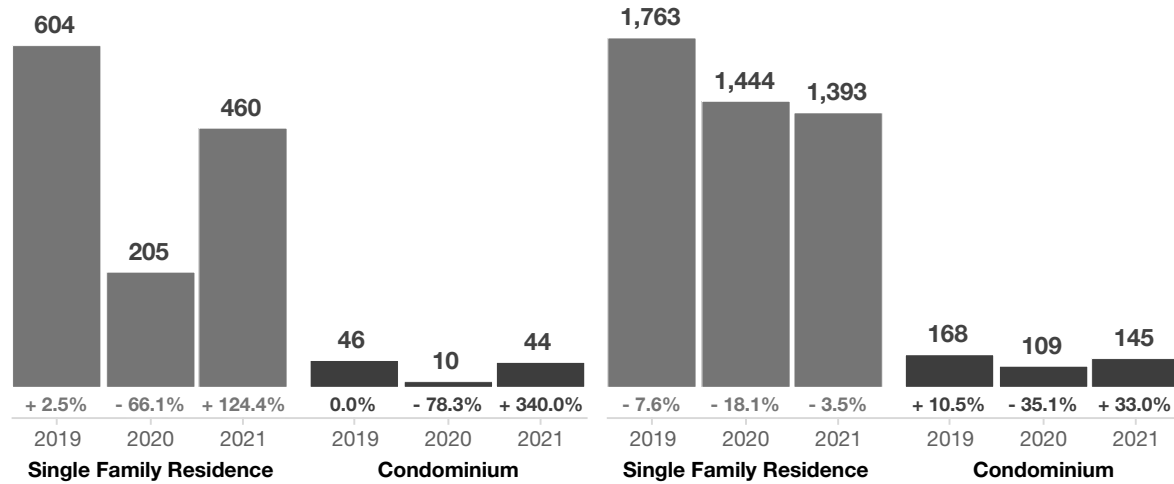
Key Metrics	Historical Sparkbars	4-2020	4-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		10	44	+ 340.0%	109	145	+ 33.0%
Pending Sales		7	43	+ 514.3%	64	133	+ 107.8%
Closed Sales		12	43	+ 258.3%	65	107	+ 64.6%
Days on Market Until Sale		35	67	+ 91.4%	50	56	+ 12.0%
Median Sales Price		\$133,000	\$255,000	+ 91.7%	\$220,000	\$230,000	+ 4.5%
Average Sales Price		\$133,733	\$279,636	+ 109.1%	\$230,354	\$250,815	+ 8.9%
Percent of List Price Received		98.2%	100.5%	+ 2.3%	98.7%	99.7%	+ 1.0%
Housing Affordability Index		249	133	- 46.6%	151	147	- 2.6%
Inventory of Homes for Sale		110	77	- 30.0%	—	—	—
Months Supply of Inventory		3.8	2.2	- 42.1%	—	—	—

New Listings

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

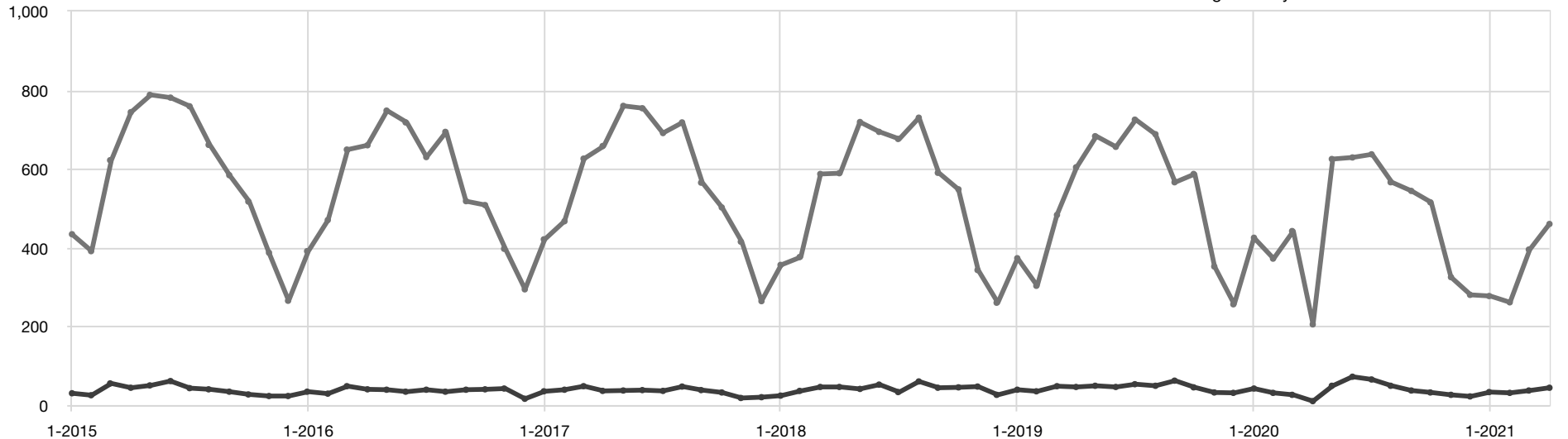


April



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2020	625	- 8.5%	49	0.0%
Jun-2020	629	- 4.1%	72	+ 56.5%
Jul-2020	637	- 12.1%	65	+ 22.6%
Aug-2020	566	- 17.7%	49	0.0%
Sep-2020	544	- 3.9%	37	- 40.3%
Oct-2020	515	- 12.3%	32	- 28.9%
Nov-2020	325	- 7.7%	26	- 18.8%
Dec-2020	280	+ 9.4%	22	- 29.0%
Jan-2021	277	- 34.8%	33	- 21.4%
Feb-2021	261	- 29.8%	31	0.0%
Mar-2021	395	- 10.6%	37	+ 42.3%
Apr-2021	460	+ 124.4%	44	+ 340.0%
12-Month Avg	460	- 7.3%	41	+ 2.5%

Historical New Listings by Month

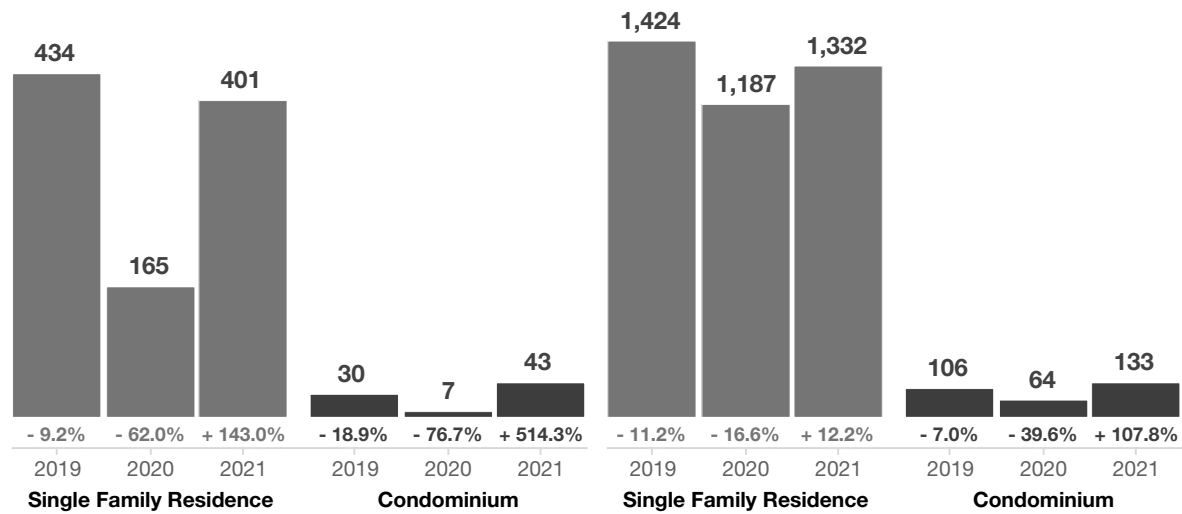


Pending Sales

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

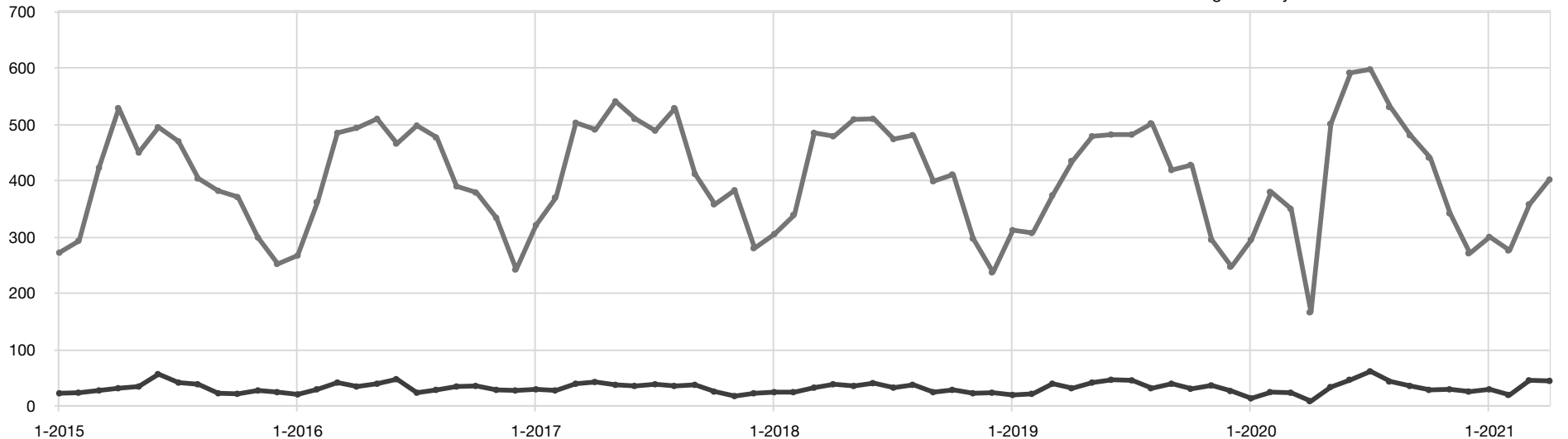


April



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2020	500	+ 4.6%	32	- 20.0%
Jun-2020	591	+ 22.9%	45	0.0%
Jul-2020	597	+ 24.1%	60	+ 36.4%
Aug-2020	530	+ 5.8%	42	+ 40.0%
Sep-2020	480	+ 14.8%	34	- 10.5%
Oct-2020	440	+ 3.0%	27	- 6.9%
Nov-2020	341	+ 16.0%	28	- 20.0%
Dec-2020	270	+ 9.8%	24	- 4.0%
Jan-2021	299	+ 1.7%	28	+ 133.3%
Feb-2021	275	- 27.4%	18	- 21.7%
Mar-2021	357	+ 2.3%	44	+ 100.0%
Apr-2021	401	+ 143.0%	43	+ 514.3%
12-Month Avg	423	+ 12.5%	35	+ 20.7%

Historical Pending Sales by Month

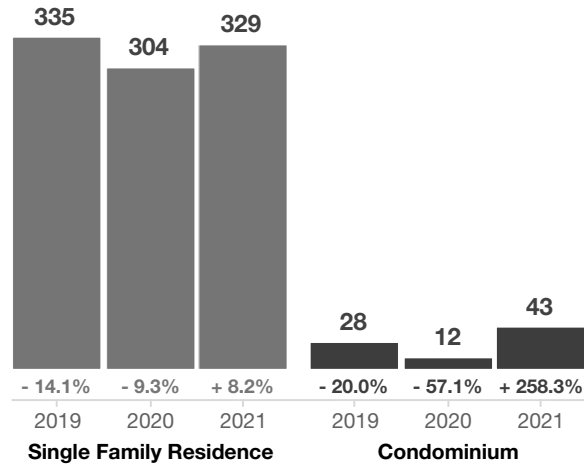


Closed Sales

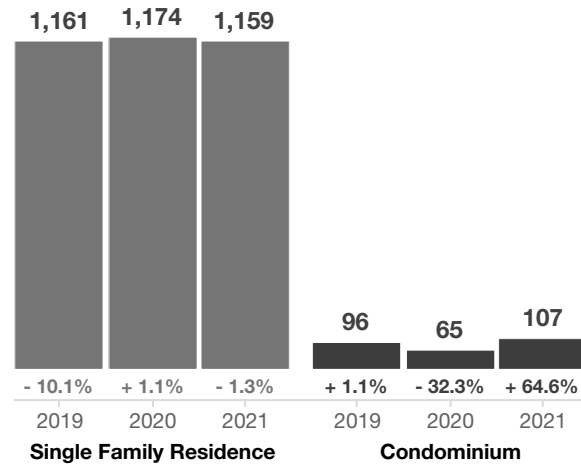
A count of the actual sales that closed in a given month.



April

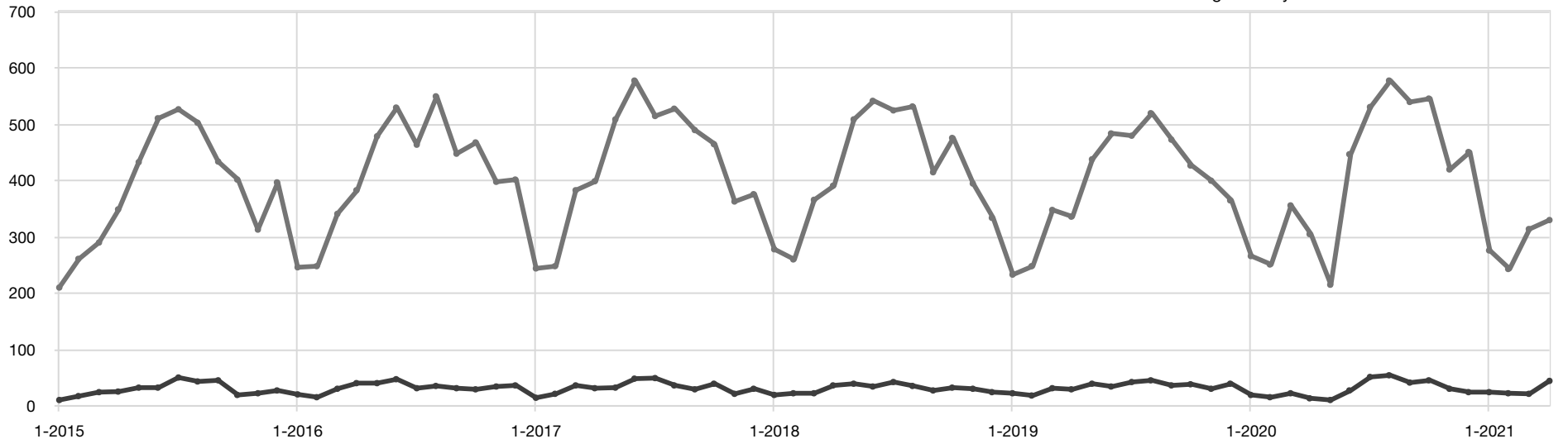


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2020	214	- 51.0%	9	- 76.3%
Jun-2020	446	- 7.7%	26	- 21.2%
Jul-2020	530	+ 10.6%	50	+ 22.0%
Aug-2020	577	+ 11.2%	53	+ 20.5%
Sep-2020	539	+ 14.2%	40	+ 14.3%
Oct-2020	545	+ 27.9%	44	+ 18.9%
Nov-2020	419	+ 5.0%	29	0.0%
Dec-2020	450	+ 23.6%	23	- 39.5%
Jan-2021	275	+ 3.8%	23	+ 27.8%
Feb-2021	242	- 3.2%	21	+ 50.0%
Mar-2021	313	- 11.8%	20	- 4.8%
Apr-2021	329	+ 8.2%	43	+ 258.3%
12-Month Avg	407	+ 2.8%	32	+ 6.7%

Historical Closed Sales by Month



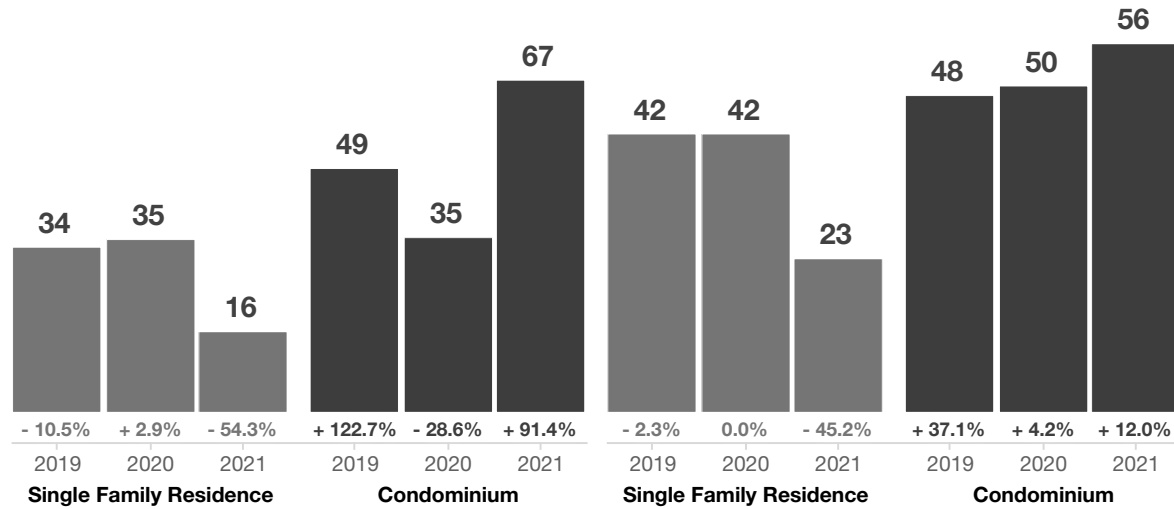
Days on Market Until Sale

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



April

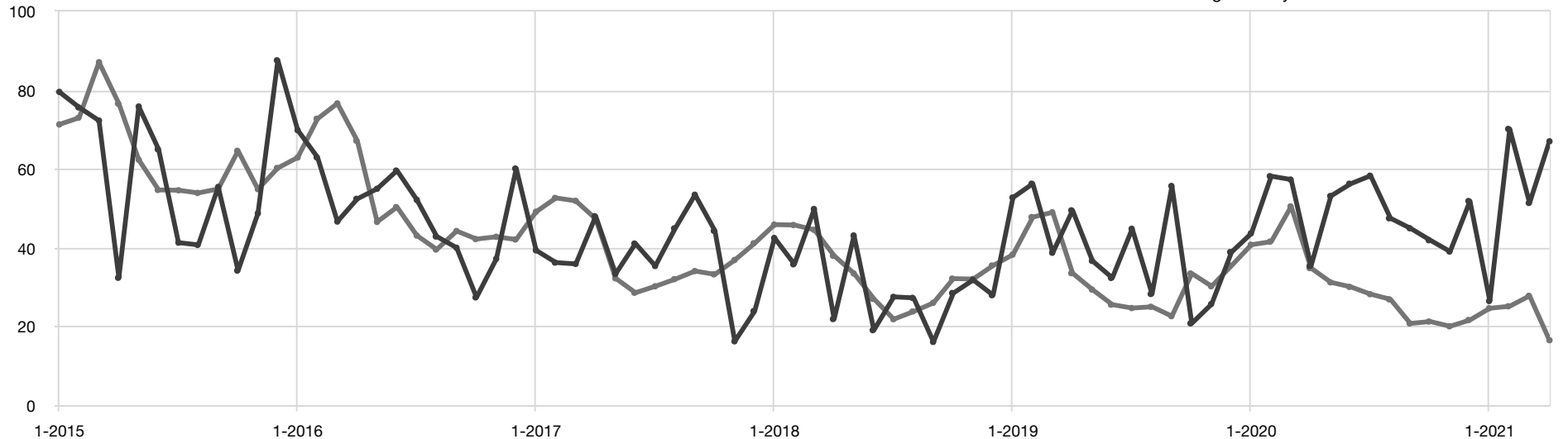
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	25	- 39.0%	26	- 40.9%
Feb-2021	25	- 40.5%	70	+ 20.7%
Mar-2021	28	- 44.0%	51	- 10.5%
Apr-2021	16	- 54.3%	67	+ 91.4%
12-Month Avg*	24	- 22.9%	51	+ 33.3%

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

Historical Days on Market Until Sale by Month



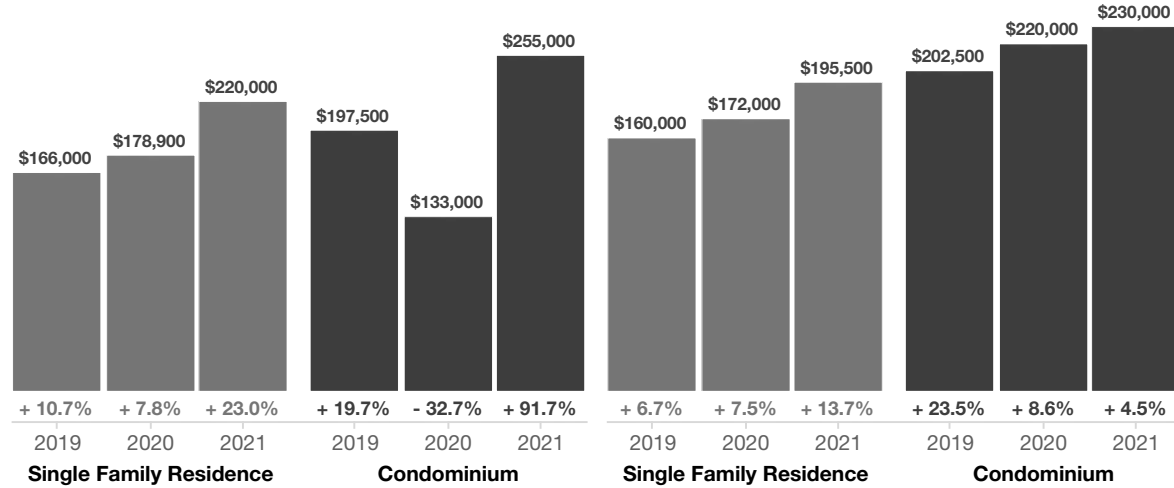
Median Sales Price

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



April

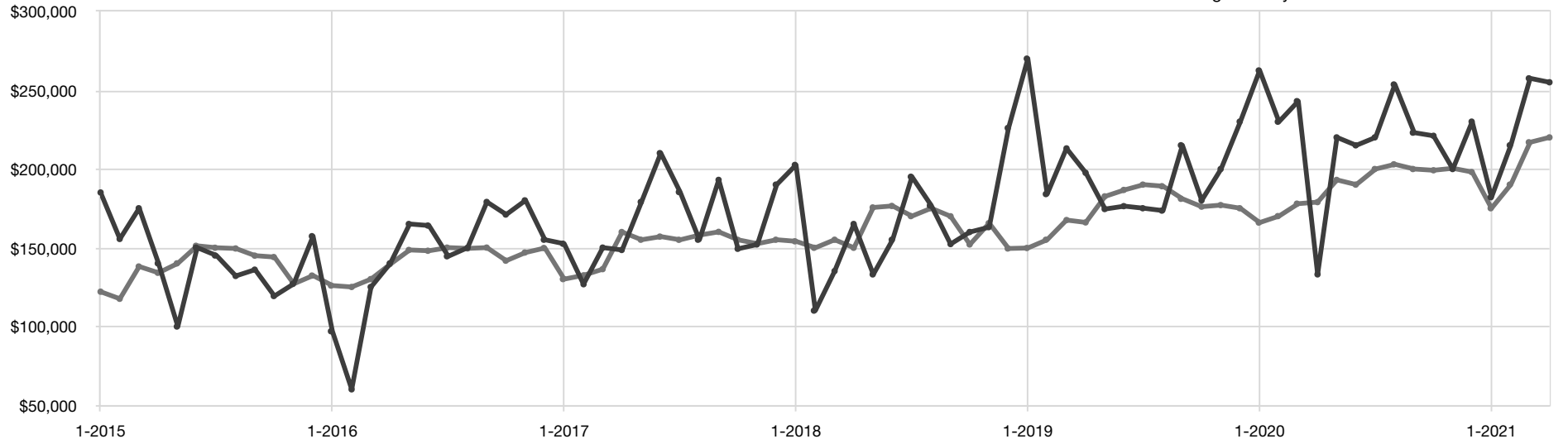
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$202,900	+ 7.4%	\$253,600	+ 46.2%
Sep-2020	\$199,900	+ 10.4%	\$223,000	+ 3.7%
Oct-2020	\$199,115	+ 13.1%	\$221,000	+ 22.8%
Nov-2020	\$200,350	+ 13.2%	\$199,900	0.0%
Dec-2020	\$198,000	+ 13.1%	\$230,000	0.0%
Jan-2021	\$175,000	+ 5.5%	\$182,000	- 30.7%
Feb-2021	\$190,000	+ 11.8%	\$215,000	- 6.5%
Mar-2021	\$216,900	+ 21.9%	\$257,500	+ 6.0%
Apr-2021	\$220,000	+ 23.0%	\$255,000	+ 91.7%
12-Month Avg*	\$197,000	+ 9.4%	\$224,900	+ 17.3%

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

Historical Median Sales Price by Month

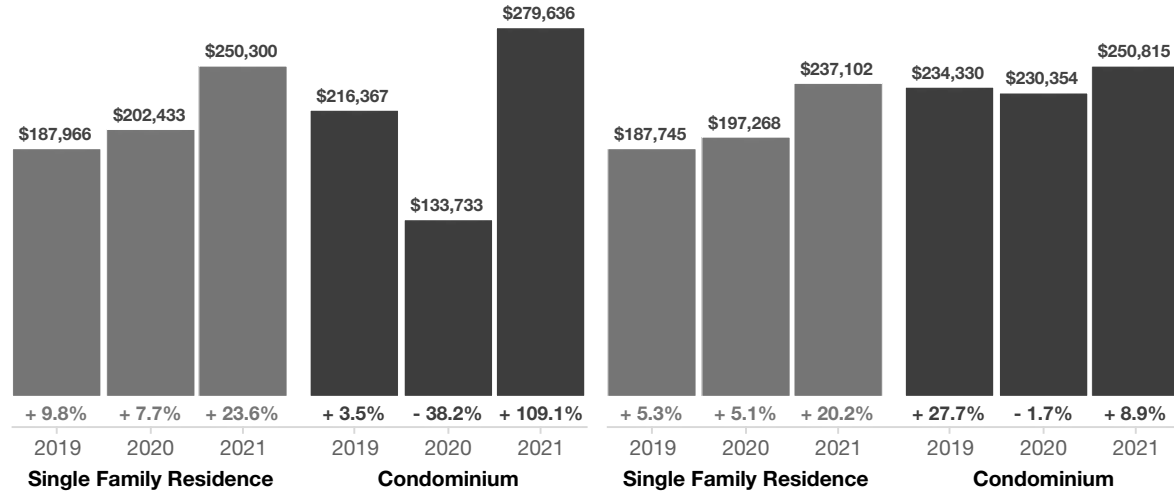


Average Sales Price

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



April

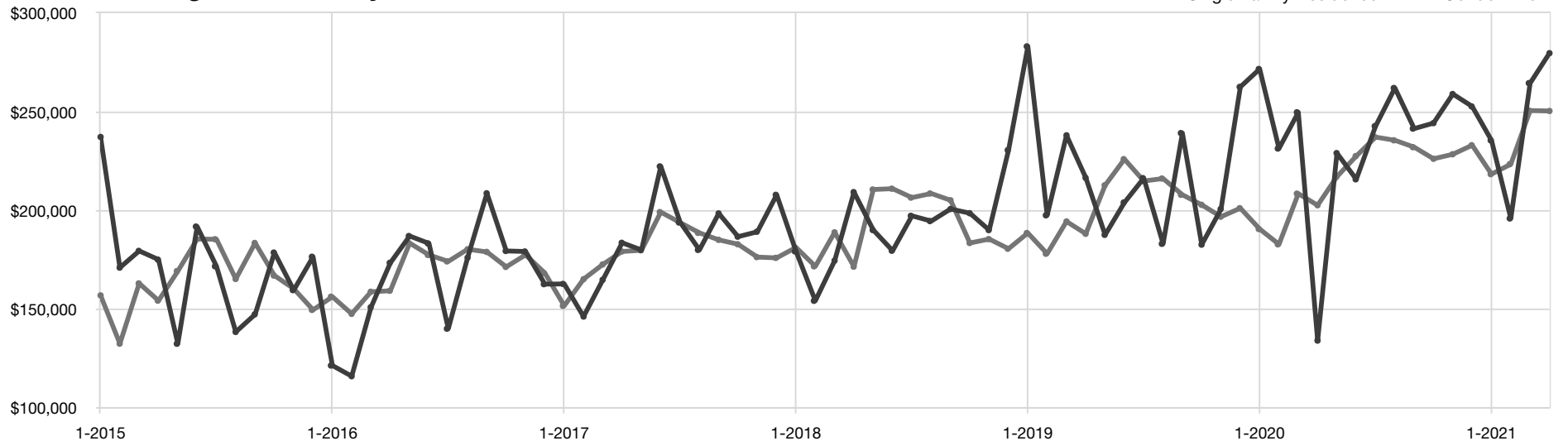


Year to Date

Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2020	\$216,984	+ 2.1%	\$228,911	+ 22.1%
Jun-2020	\$227,391	+ 0.7%	\$215,600	+ 5.8%
Jul-2020	\$237,050	+ 10.4%	\$242,598	+ 12.2%
Aug-2020	\$235,415	+ 9.0%	\$261,958	+ 43.3%
Sep-2020	\$231,919	+ 11.6%	\$241,349	+ 1.0%
Oct-2020	\$226,028	+ 11.5%	\$244,152	+ 33.8%
Nov-2020	\$228,330	+ 16.1%	\$258,901	+ 29.1%
Dec-2020	\$232,918	+ 15.9%	\$252,605	- 3.8%
Jan-2021	\$218,233	+ 14.6%	\$235,382	- 13.3%
Feb-2021	\$223,298	+ 22.3%	\$195,739	- 15.4%
Mar-2021	\$250,523	+ 20.3%	\$264,427	+ 5.9%
Apr-2021	\$250,300	+ 23.6%	\$279,636	+ 109.1%
12-Month Avg*	\$232,181	+ 12.1%	\$247,327	+ 16.2%

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

Historical Average Sales Price by Month



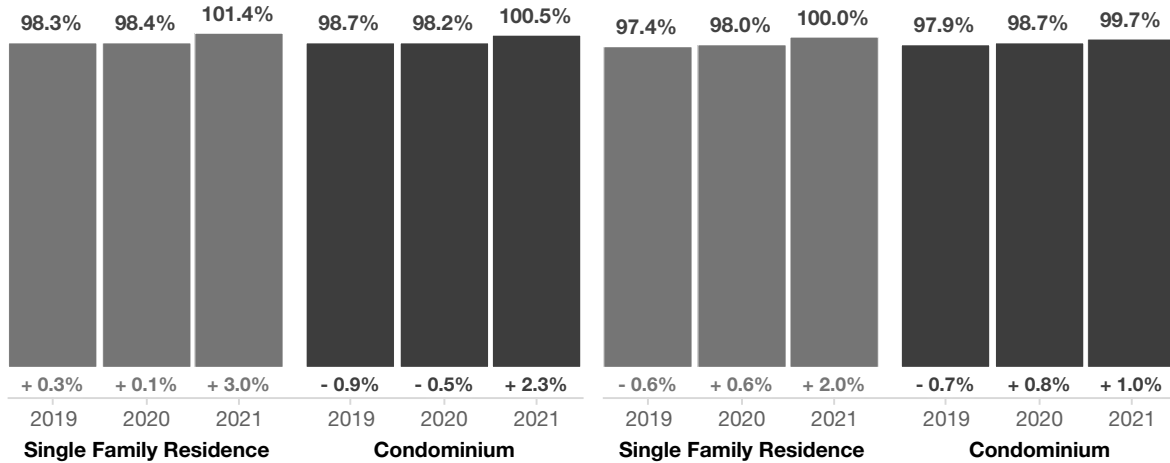
Percent of List Price Received

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.



April

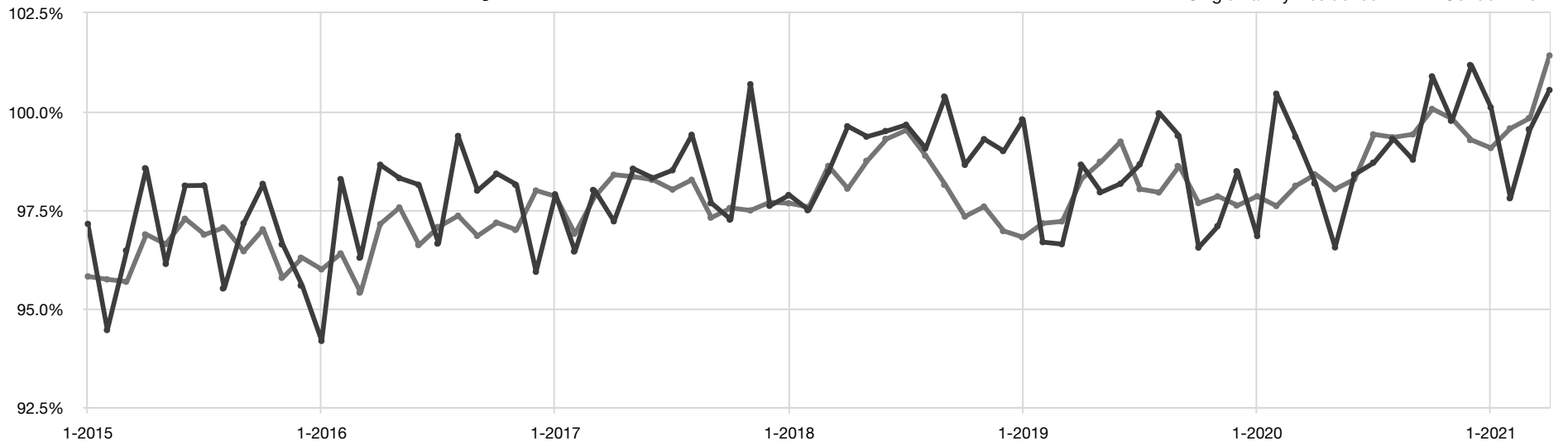
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	99.1%	+ 1.3%	100.1%	+ 3.4%
Feb-2021	99.6%	+ 2.0%	97.8%	- 2.7%
Mar-2021	99.8%	+ 1.7%	99.5%	+ 0.1%
Apr-2021	101.4%	+ 3.0%	100.5%	+ 2.3%
12-Month Avg*	99.5%	+ 1.3%	99.5%	+ 1.1%

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

Historical Percent of List Price Received by Month



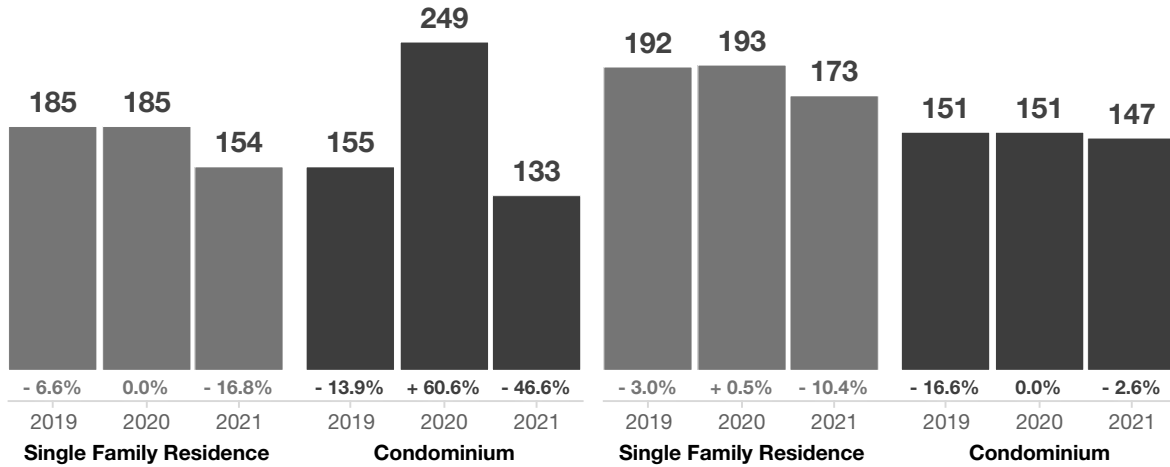
Housing Affordability Index

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.



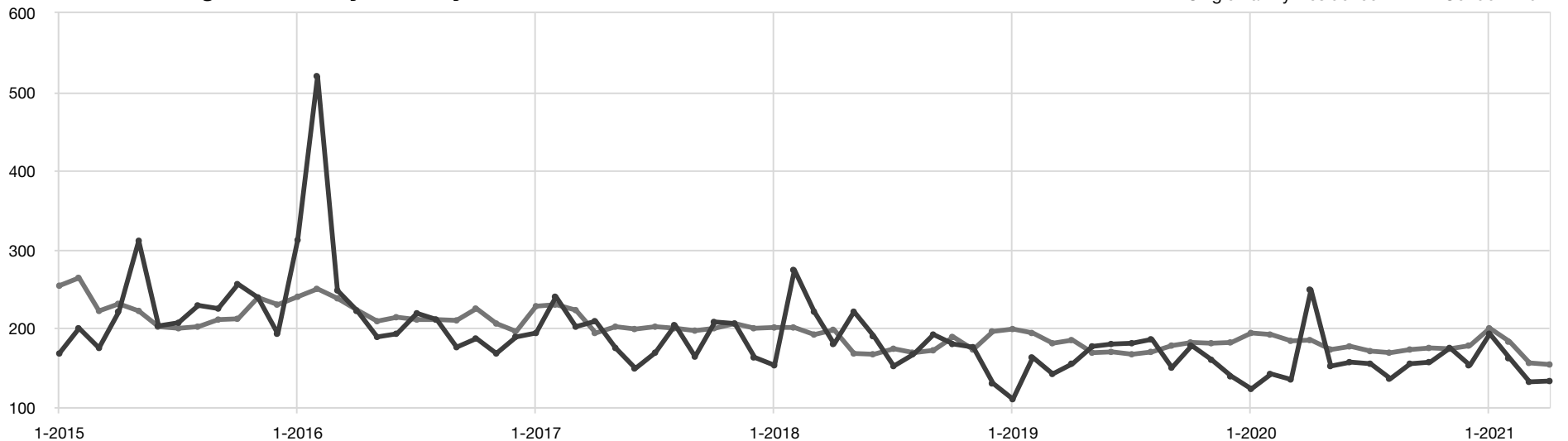
April

Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	200	+ 3.1%	193	+ 56.9%
Feb-2021	183	- 4.7%	162	+ 14.1%
Mar-2021	156	- 15.2%	132	- 2.2%
Apr-2021	154	- 16.8%	133	- 46.6%
12-Month Avg	174	- 3.3%	155	- 7.2%

Historical Housing Affordability Index by Month

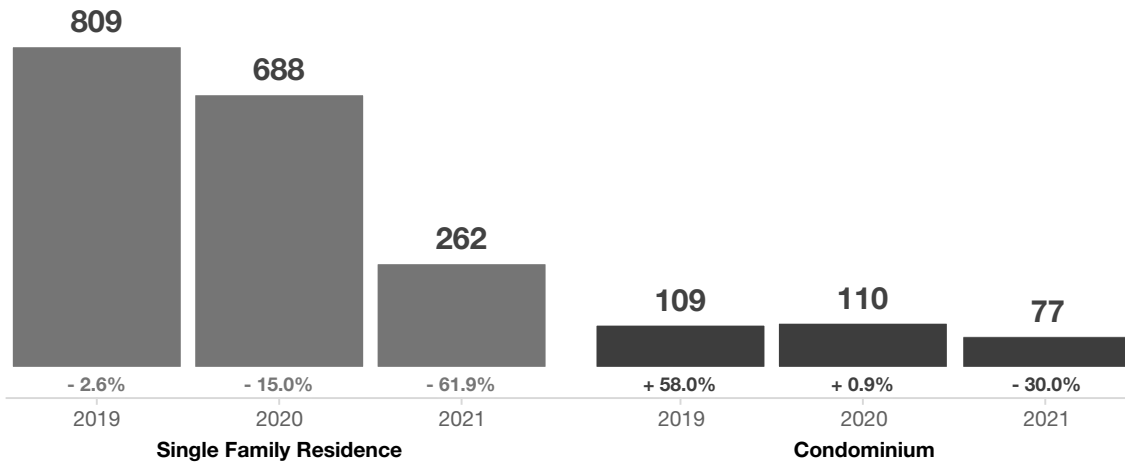


Inventory of Homes for Sale

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

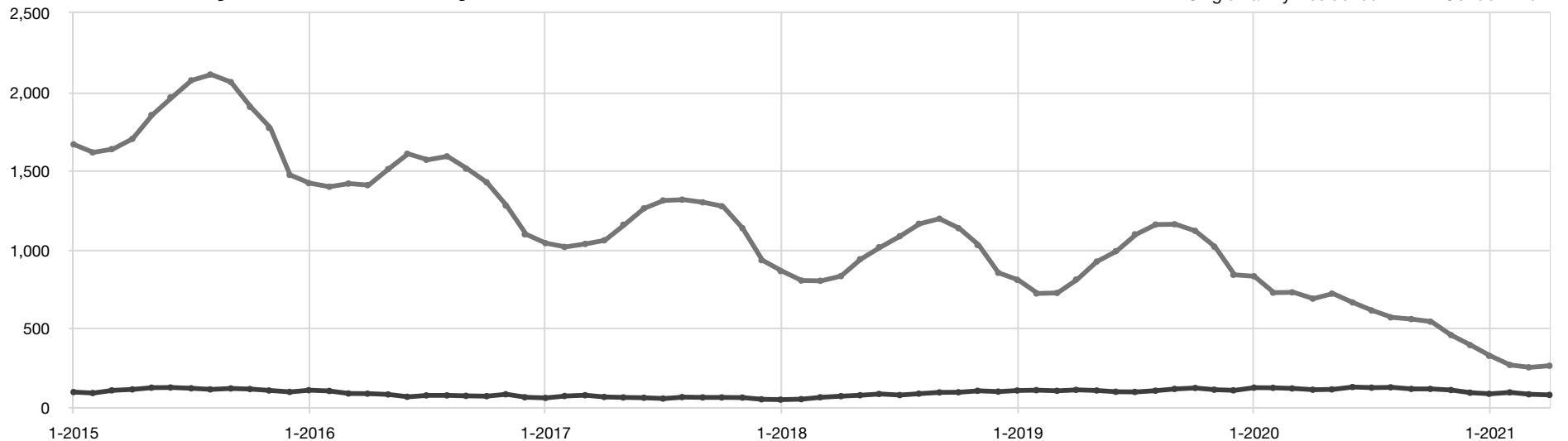


April



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2020	720	-22.0%	112	+6.7%
Jun-2020	664	-32.9%	127	+30.9%
Jul-2020	613	-44.1%	123	+28.1%
Aug-2020	569	-50.9%	125	+20.2%
Sep-2020	558	-51.9%	115	0.0%
Oct-2020	542	-51.5%	115	-5.0%
Nov-2020	457	-55.1%	108	-1.8%
Dec-2020	393	-53.2%	91	-14.2%
Jan-2021	325	-60.8%	84	-31.7%
Feb-2021	267	-63.2%	93	-23.8%
Mar-2021	252	-65.4%	81	-31.4%
Apr-2021	262	-61.9%	77	-30.0%
12-Month Avg	469	-50.1%	104	-6.3%

Historical Inventory of Homes for Sale by Month

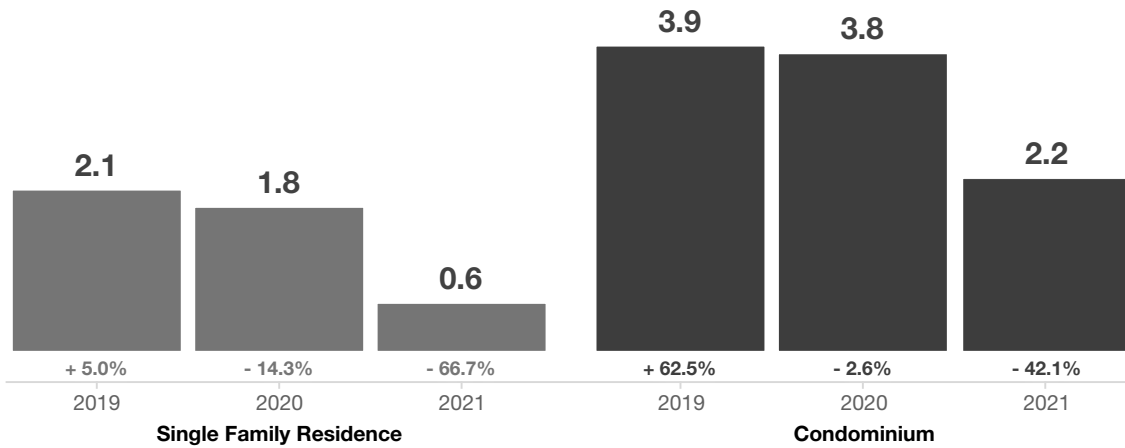


Months Supply of Inventory

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.



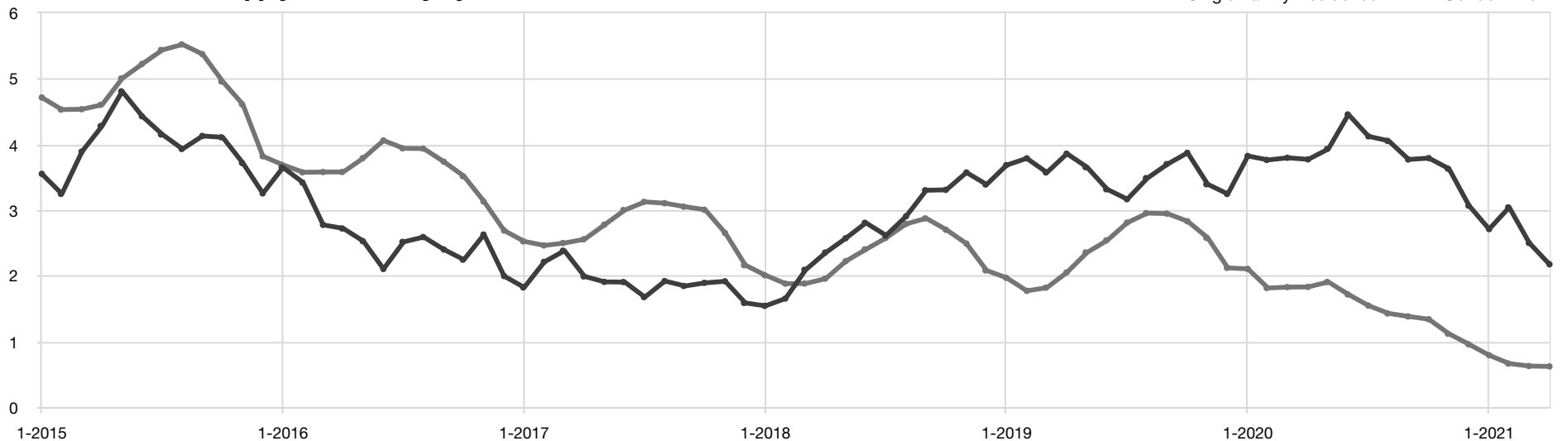
April



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2020	1.9	-20.8%	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	-53.3%	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	1.0	-52.4%	3.1	-3.1%
Jan-2021	0.8	-61.9%	2.7	-28.9%
Feb-2021	0.7	-61.1%	3.0	-21.1%
Mar-2021	0.6	-66.7%	2.5	-34.2%
Apr-2021	0.6	-66.7%	2.2	-42.1%
12-Month Avg*	1.2	-51.0%	3.4	-4.0%

* Months Supply for all properties from May 2020 through April 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	4-2020	4-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		215	504	+ 134.4%	1,553	1,538	- 1.0%
Pending Sales		172	444	+ 158.1%	1,251	1,465	+ 17.1%
Closed Sales		316	372	+ 17.7%	1,239	1,266	+ 2.2%
Days on Market Until Sale		35	22	- 37.1%	43	26	- 39.5%
Median Sales Price		\$175,000	\$225,000	+ 28.6%	\$172,710	\$199,900	+ 15.7%
Average Sales Price		\$199,816	\$253,700	+ 27.0%	\$199,008	\$238,262	+ 19.7%
Percent of List Price Received		98.4%	101.3%	+ 2.9%	98.1%	100.0%	+ 1.9%
Housing Affordability Index		190	151	- 20.5%	192	170	- 11.5%
Inventory of Homes for Sale		798	339	- 57.5%	—	—	—
Months Supply of Inventory		2.0	0.7	- 65.0%	—	—	—