

Monthly Indicators



August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings increased 7.6 percent for Single Family Residence homes but decreased 26.5 percent for Condominium homes. Pending Sales increased 4.7 percent for Single Family Residence homes but decreased 16.7 percent for Condominium homes. Inventory decreased 19.2 percent for Single Family Residence homes and 42.4 percent for Condominium homes.

Median Sales Price increased 15.3 percent to \$234,000 for Single Family Residence homes and 4.8 percent to \$265,808 for Condominium homes. Days on Market decreased 59.3 percent for Single Family Residence homes and 23.4 percent for Condominium homes. Months Supply of Inventory decreased 21.4 percent for Single Family Residence homes and 46.3 percent for Condominium homes.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

- 16.3%

Change in
Closed Sales
All Properties

+ 13.0%

Change in
Median Sales Price
All Properties

- 23.4%

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	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		566	609	+ 7.6%	3,901	3,925	+ 0.6%
Pending Sales		530	555	+ 4.7%	3,405	3,423	+ 0.5%
Closed Sales		577	497	- 13.9%	2,941	3,039	+ 3.3%
Days on Market Until Sale		27	11	- 59.3%	34	16	- 52.9%
Median Sales Price		\$202,900	\$234,000	+ 15.3%	\$185,000	\$220,000	+ 18.9%
Average Sales Price		\$235,415	\$268,146	+ 13.9%	\$217,939	\$255,483	+ 17.2%
Percent of List Price Received		99.3%	101.7%	+ 2.4%	98.6%	101.6%	+ 3.0%
Housing Affordability Index		195	173	- 11.3%	213	184	- 13.6%
Inventory of Homes for Sale		572	462	- 19.2%	—	—	—
Months Supply of Inventory		1.4	1.1	- 21.4%	—	—	—

Condominium Market Overview

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



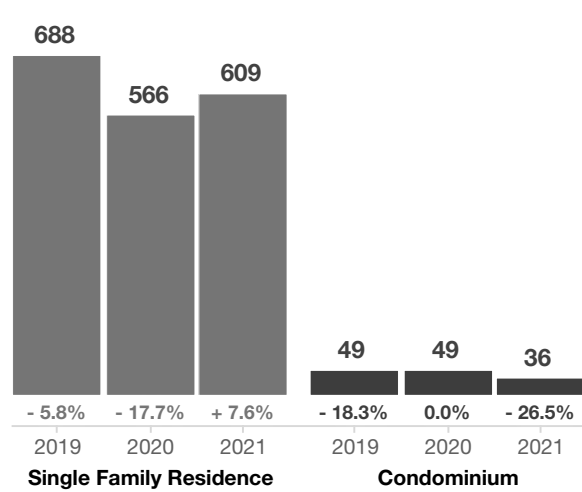
Key Metrics	Historical Sparkbars	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		49	36	- 26.5%	344	314	- 8.7%
Pending Sales		42	35	- 16.7%	243	288	+ 18.5%
Closed Sales		53	30	- 43.4%	203	263	+ 29.6%
Days on Market Until Sale		47	36	- 23.4%	52	48	- 7.7%
Median Sales Price		\$253,600	\$265,808	+ 4.8%	\$224,900	\$230,000	+ 2.3%
Average Sales Price		\$261,958	\$243,316	- 7.1%	\$239,668	\$244,747	+ 2.1%
Percent of List Price Received		99.3%	100.6%	+ 1.3%	98.7%	100.5%	+ 1.8%
Housing Affordability Index		156	152	- 2.6%	176	176	0.0%
Inventory of Homes for Sale		125	72	- 42.4%	—	—	—
Months Supply of Inventory		4.1	2.2	- 46.3%	—	—	—

New Listings

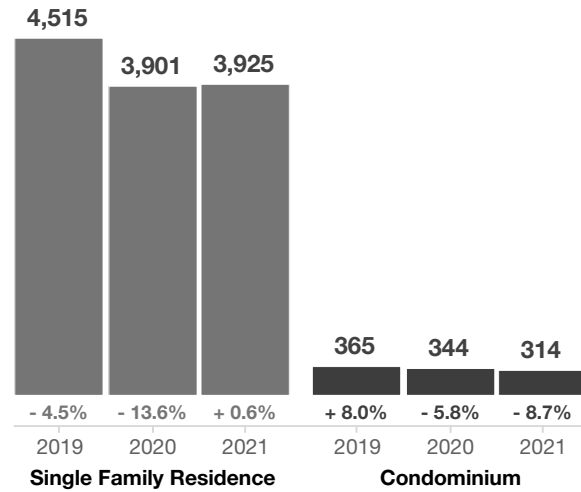
A count of the properties that have been newly listed on the market in a given month.



August

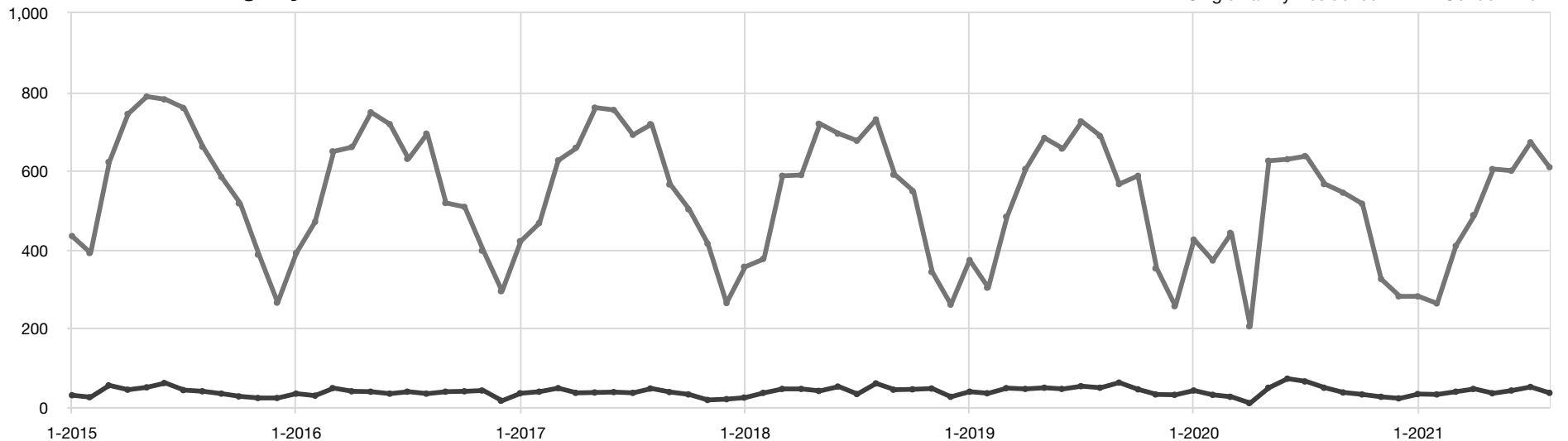


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2020	544	-3.9%	37	-40.3%
Oct-2020	516	-12.1%	32	-28.9%
Nov-2020	325	-7.7%	26	-18.8%
Dec-2020	281	+9.8%	22	-29.0%
Jan-2021	281	-33.9%	33	-21.4%
Feb-2021	263	-29.3%	32	+3.2%
Mar-2021	409	-7.5%	39	+50.0%
Apr-2021	487	+137.6%	46	+360.0%
May-2021	604	-3.4%	35	-28.6%
Jun-2021	600	-4.6%	42	-41.7%
Jul-2021	672	+5.5%	51	-21.5%
Aug-2021	609	+7.6%	36	-26.5%
12-Month Avg	466	-1.3%	36	-16.3%

Historical New Listings by Month

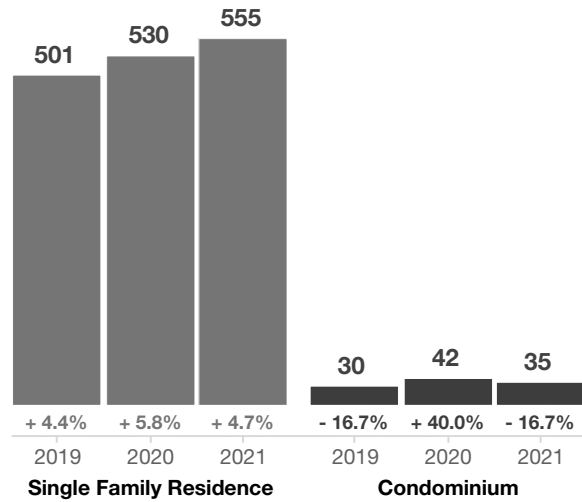


Pending Sales

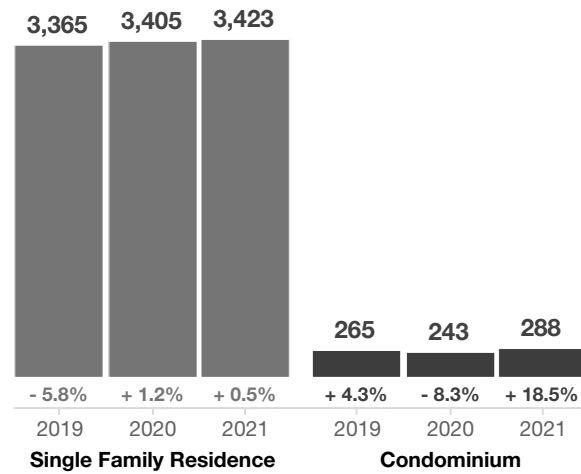
A count of the properties on which offers have been accepted in a given month.



August

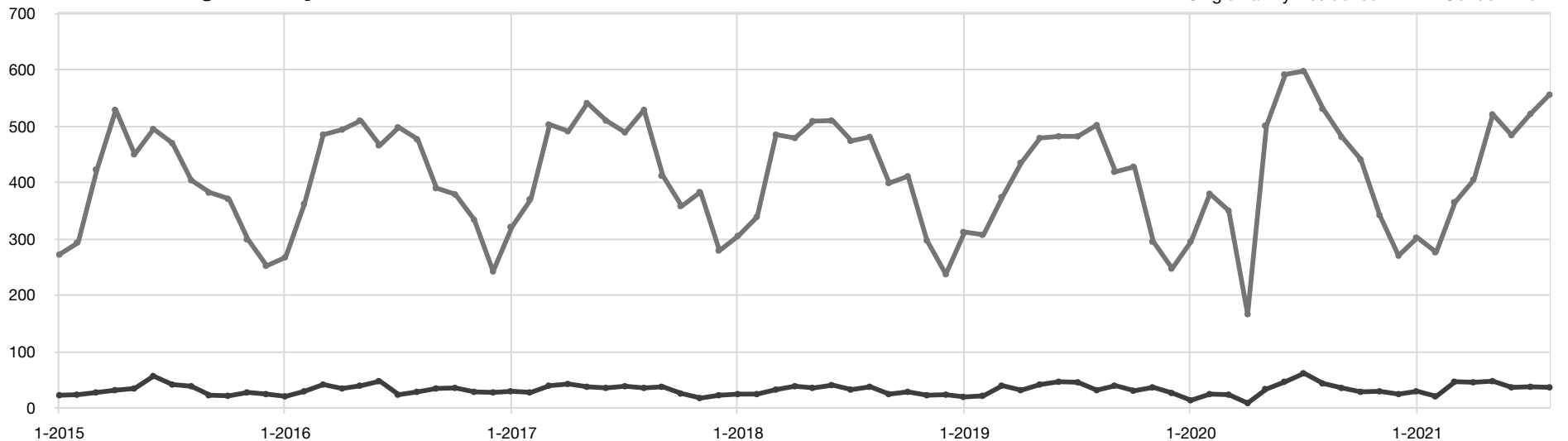


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	269	+ 9.3%	23	- 8.0%
Jan-2021	301	+ 2.4%	28	+ 133.3%
Feb-2021	275	- 27.4%	19	- 17.4%
Mar-2021	364	+ 4.3%	45	+ 104.5%
Apr-2021	404	+ 144.8%	44	+ 528.6%
May-2021	520	+ 4.0%	46	+ 43.8%
Jun-2021	483	- 18.3%	35	- 22.2%
Jul-2021	521	- 12.7%	36	- 40.0%
Aug-2021	555	+ 4.7%	35	- 16.7%
12-Month Avg	413	+ 3.5%	33	+ 6.5%

Historical Pending Sales by Month

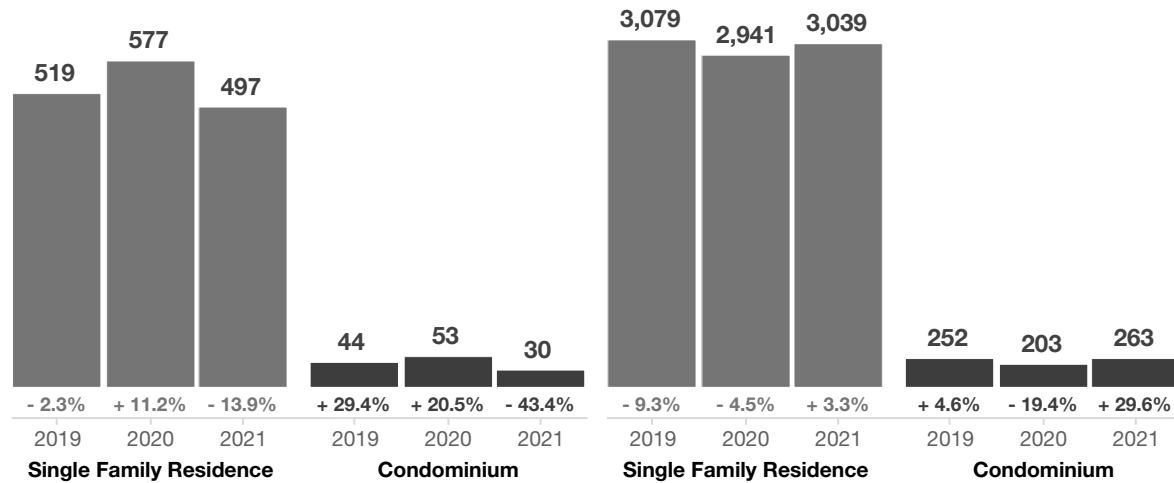


Closed Sales

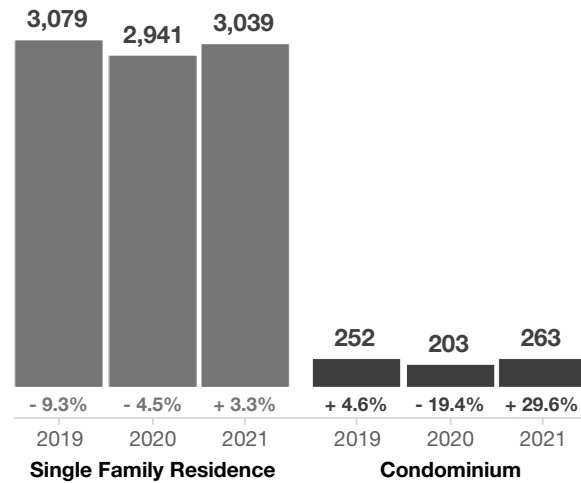
A count of the actual sales that closed in a given month.



August

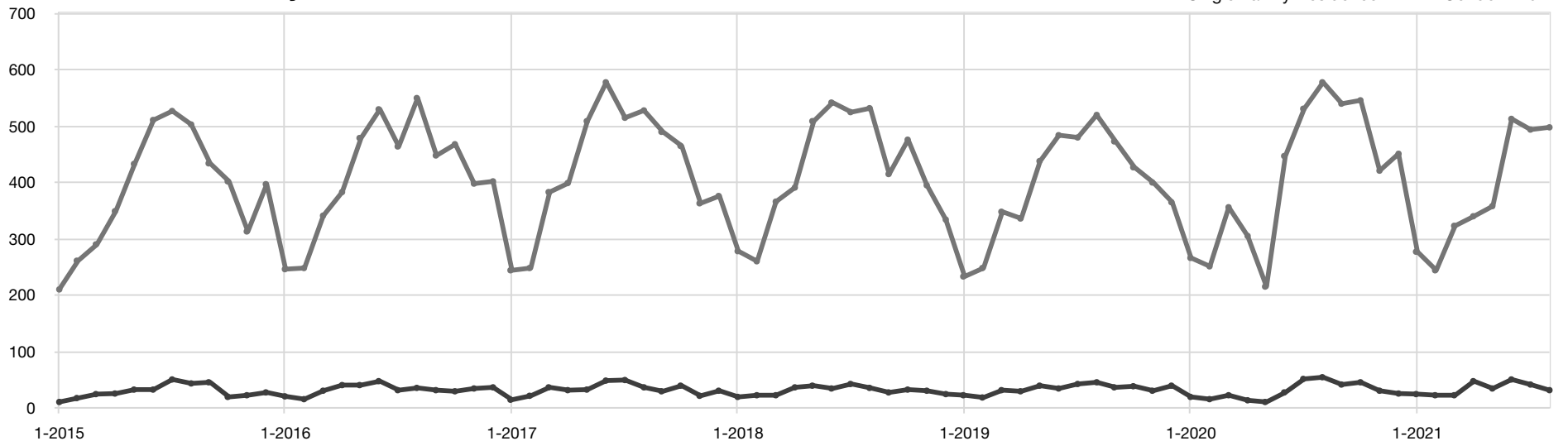


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2020	539	+ 14.2%	40	+ 14.3%
Oct-2020	545	+ 27.9%	44	+ 18.9%
Nov-2020	420	+ 5.3%	29	0.0%
Dec-2020	450	+ 23.6%	24	- 36.8%
Jan-2021	276	+ 4.2%	23	+ 27.8%
Feb-2021	243	- 2.8%	21	+ 50.0%
Mar-2021	322	- 9.3%	21	0.0%
Apr-2021	339	+ 11.5%	46	+ 283.3%
May-2021	357	+ 66.8%	33	+ 266.7%
Jun-2021	512	+ 14.8%	49	+ 88.5%
Jul-2021	493	- 7.0%	40	- 20.0%
Aug-2021	497	- 13.9%	30	- 43.4%
12-Month Avg	416	+ 8.3%	33	+ 13.8%

Historical Closed Sales by Month



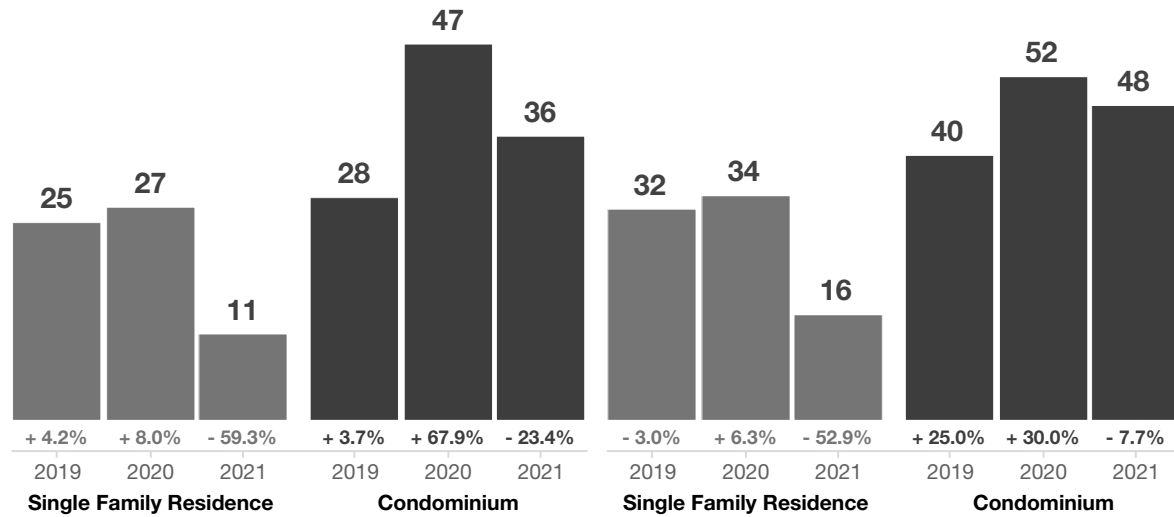
Days on Market Until Sale

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



August

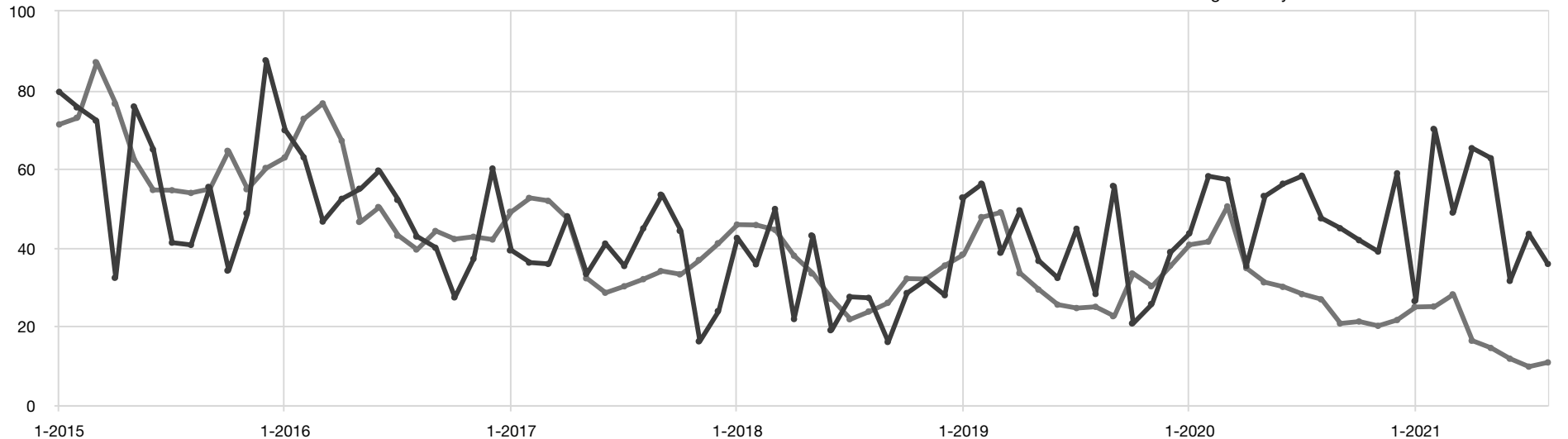
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	59	+ 51.3%
Jan-2021	25	- 39.0%	26	- 40.9%
Feb-2021	25	- 40.5%	70	+ 20.7%
Mar-2021	28	- 44.0%	49	- 14.0%
Apr-2021	16	- 54.3%	65	+ 85.7%
May-2021	15	- 51.6%	63	+ 18.9%
Jun-2021	12	- 60.0%	32	- 42.9%
Jul-2021	10	- 64.3%	43	- 25.9%
Aug-2021	11	- 59.3%	36	- 23.4%
12-Month Avg*	18	- 44.8%	47	+ 3.1%

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

Historical Days on Market Until Sale by Month

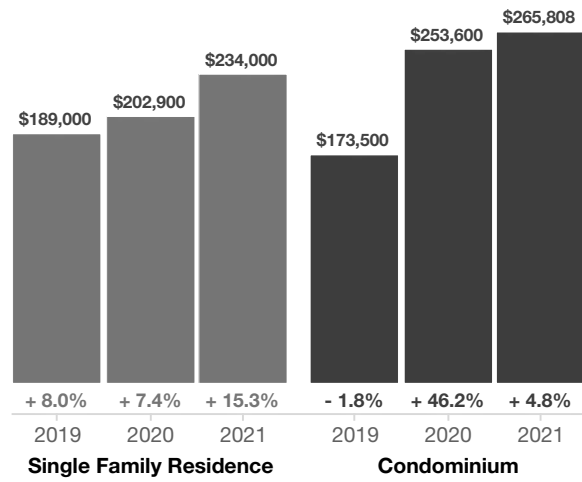


Median Sales Price

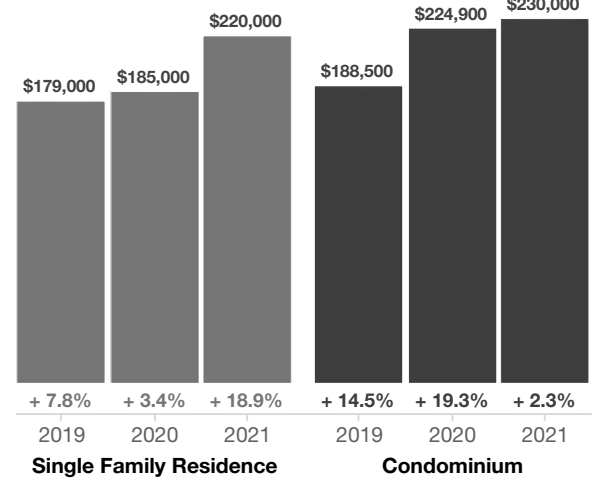
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



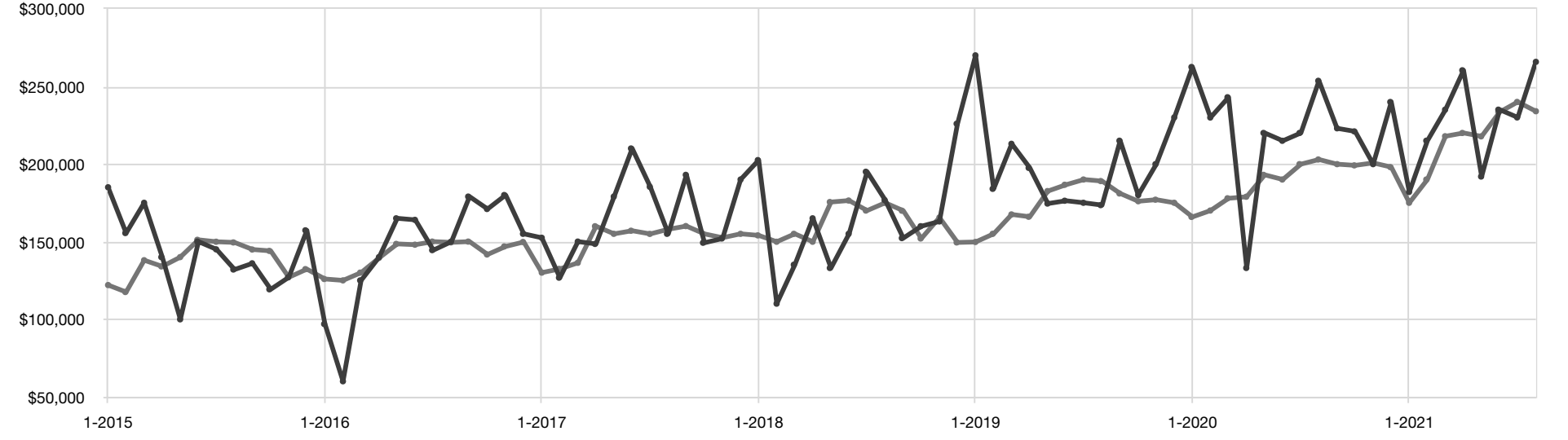
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2020	\$199,900	+ 10.4%	\$223,000	+ 3.7%
Oct-2020	\$199,115	+ 13.1%	\$221,000	+ 22.8%
Nov-2020	\$200,700	+ 13.4%	\$199,900	0.0%
Dec-2020	\$198,000	+ 13.1%	\$239,950	+ 4.3%
Jan-2021	\$175,000	+ 5.5%	\$182,000	- 30.7%
Feb-2021	\$190,000	+ 11.8%	\$215,000	- 6.5%
Mar-2021	\$217,889	+ 22.5%	\$235,000	- 3.3%
Apr-2021	\$220,000	+ 23.0%	\$260,377	+ 95.8%
May-2021	\$217,800	+ 12.8%	\$191,920	- 12.8%
Jun-2021	\$233,500	+ 22.9%	\$235,000	+ 9.3%
Jul-2021	\$240,000	+ 20.1%	\$230,000	+ 4.5%
Aug-2021	\$234,000	+ 15.3%	\$265,808	+ 4.8%
12-Month Avg*	\$210,665	+ 15.4%	\$226,500	+ 3.0%

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

Historical Median Sales Price by Month

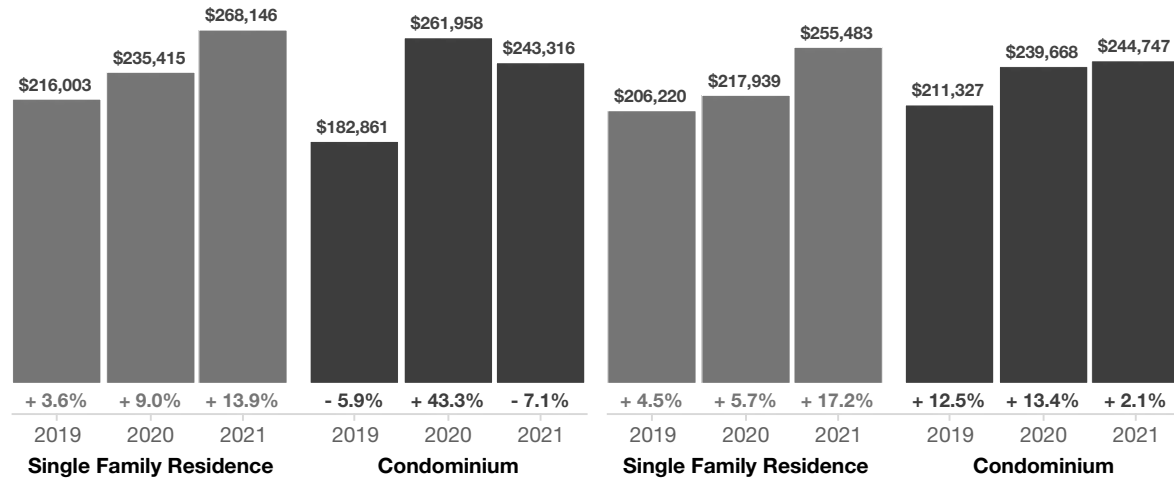


Average Sales Price

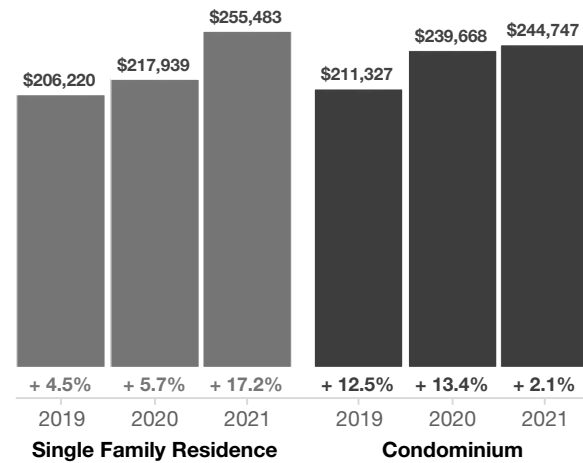
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



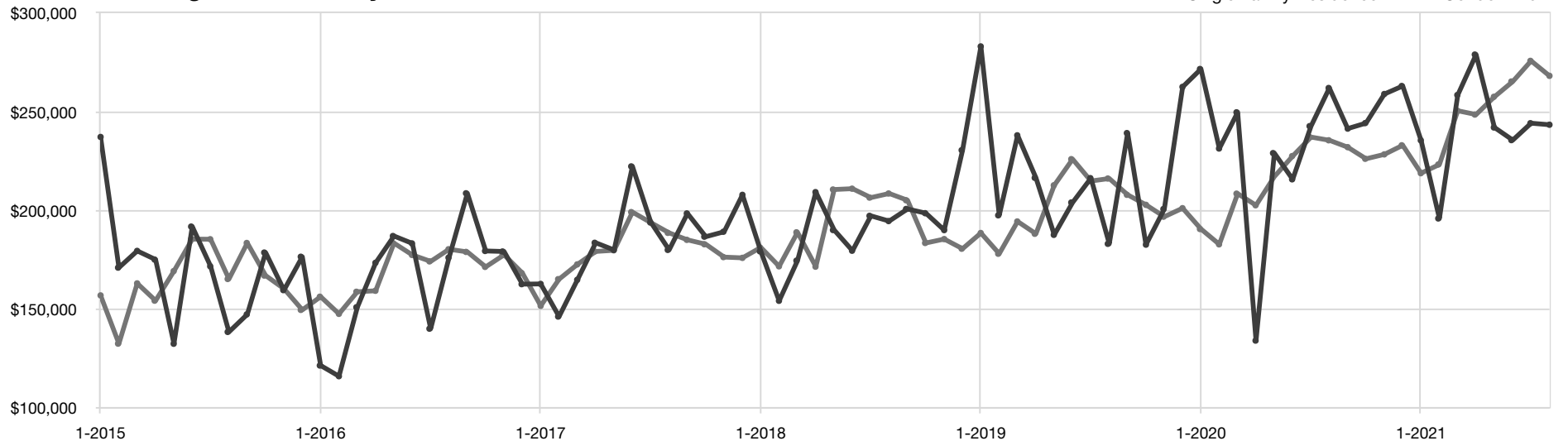
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2020	\$231,919	+ 11.6%	\$241,349	+ 1.0%
Oct-2020	\$226,028	+ 11.5%	\$244,152	+ 33.8%
Nov-2020	\$228,265	+ 16.1%	\$258,901	+ 29.1%
Dec-2020	\$232,874	+ 15.9%	\$262,986	+ 0.2%
Jan-2021	\$218,710	+ 14.9%	\$235,382	- 13.3%
Feb-2021	\$223,140	+ 22.2%	\$195,739	- 15.4%
Mar-2021	\$250,417	+ 20.2%	\$258,395	+ 3.5%
Apr-2021	\$248,486	+ 22.7%	\$278,939	+ 108.6%
May-2021	\$257,499	+ 18.7%	\$241,926	+ 5.7%
Jun-2021	\$265,260	+ 16.7%	\$235,510	+ 9.2%
Jul-2021	\$275,738	+ 16.3%	\$244,092	+ 0.6%
Aug-2021	\$268,146	+ 13.9%	\$243,316	- 7.1%
12-Month Avg*	\$245,405	+ 15.6%	\$246,462	+ 5.9%

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

Historical Average Sales Price by Month



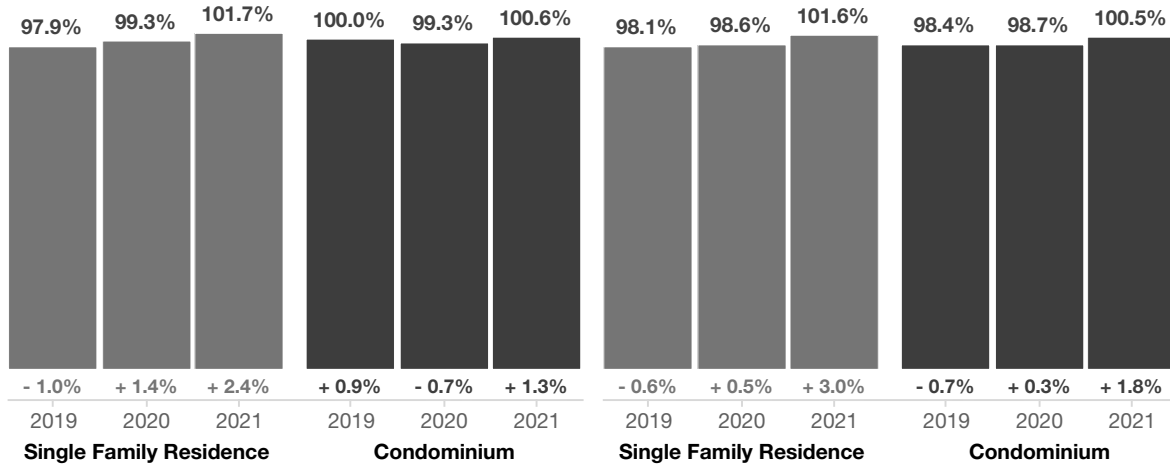
Percent of List Price Received

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.



August

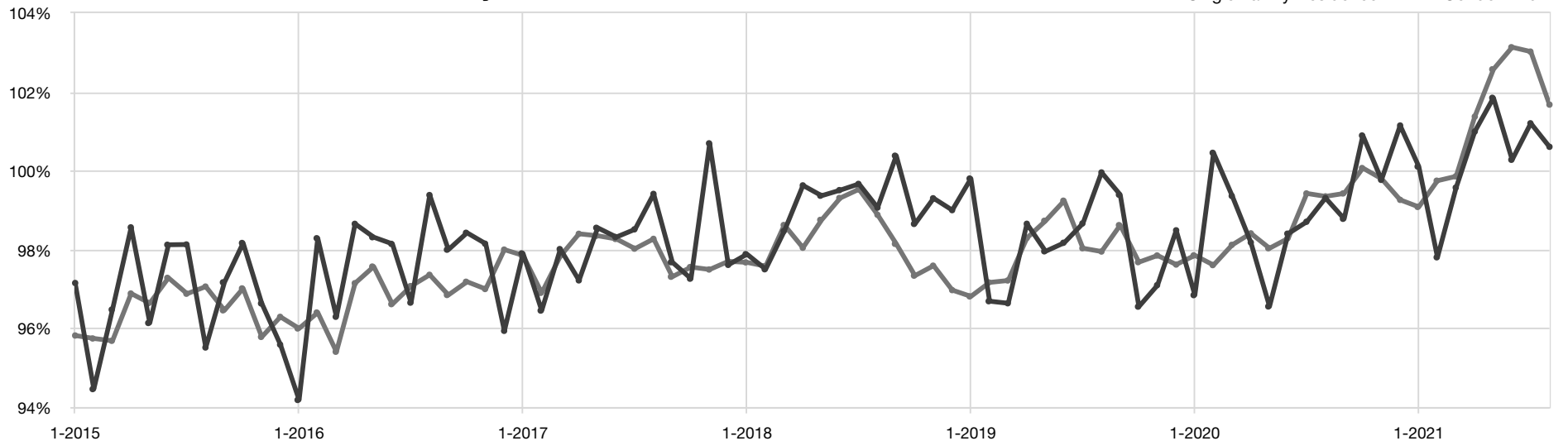
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	101.1%	+ 2.6%
Jan-2021	99.1%	+ 1.3%	100.1%	+ 3.4%
Feb-2021	99.7%	+ 2.2%	97.8%	- 2.7%
Mar-2021	99.9%	+ 1.8%	99.6%	+ 0.2%
Apr-2021	101.4%	+ 3.0%	101.0%	+ 2.9%
May-2021	102.6%	+ 4.7%	101.8%	+ 5.4%
Jun-2021	103.1%	+ 4.9%	100.3%	+ 1.9%
Jul-2021	103.0%	+ 3.6%	101.2%	+ 2.5%
Aug-2021	101.7%	+ 2.4%	100.6%	+ 1.3%
12-Month Avg*	100.9%	+ 2.5%	100.4%	+ 2.0%

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

Historical Percent of List Price Received by Month

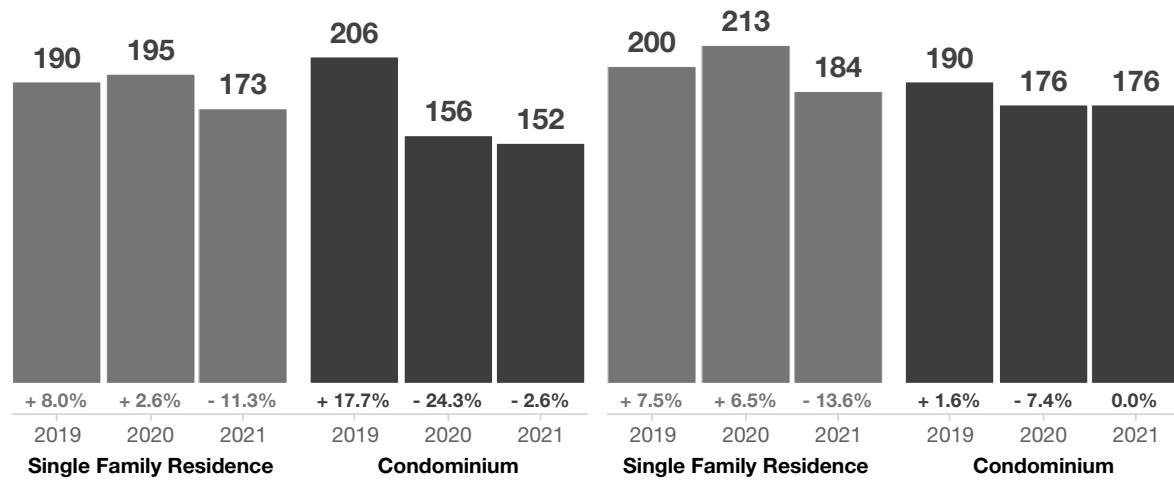


Housing Affordability Index

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.

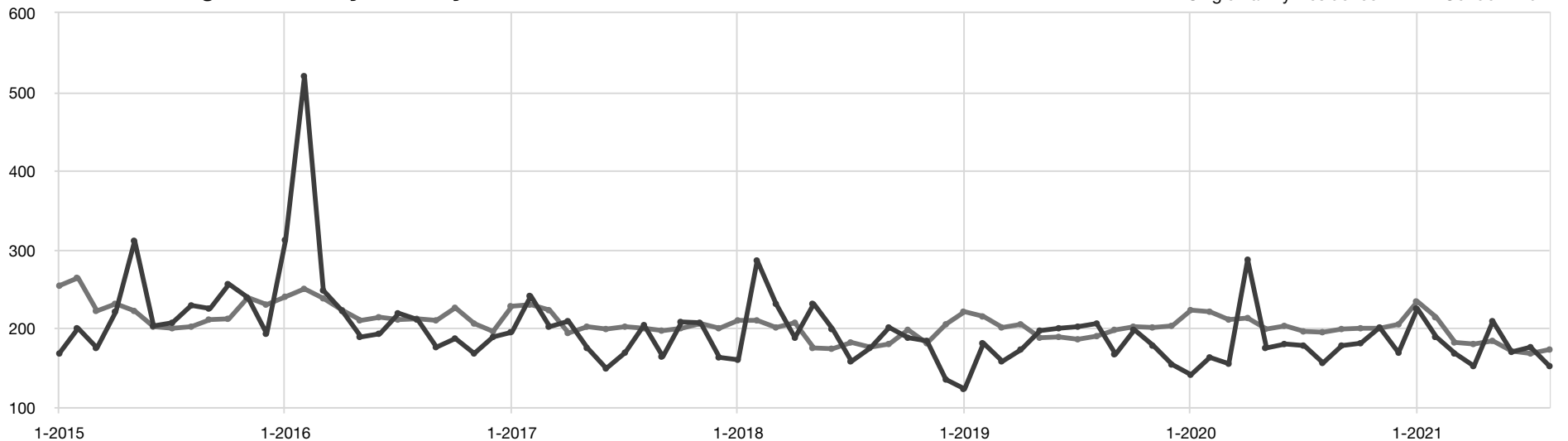


August



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2020	199	+ 0.5%	178	+ 6.6%
Oct-2020	200	- 1.0%	181	- 8.6%
Nov-2020	200	- 0.5%	201	+ 12.9%
Dec-2020	205	+ 1.0%	169	+ 9.7%
Jan-2021	234	+ 4.9%	225	+ 59.6%
Feb-2021	214	- 3.2%	189	+ 16.0%
Mar-2021	182	- 13.7%	168	+ 8.4%
Apr-2021	180	- 15.5%	152	- 47.0%
May-2021	184	- 7.5%	209	+ 19.4%
Jun-2021	171	- 15.8%	170	- 5.6%
Jul-2021	168	- 14.3%	176	- 1.1%
Aug-2021	173	- 11.3%	152	- 2.6%
12-Month Avg	193	- 5.9%	181	+ 1.7%

Historical Housing Affordability Index by Month

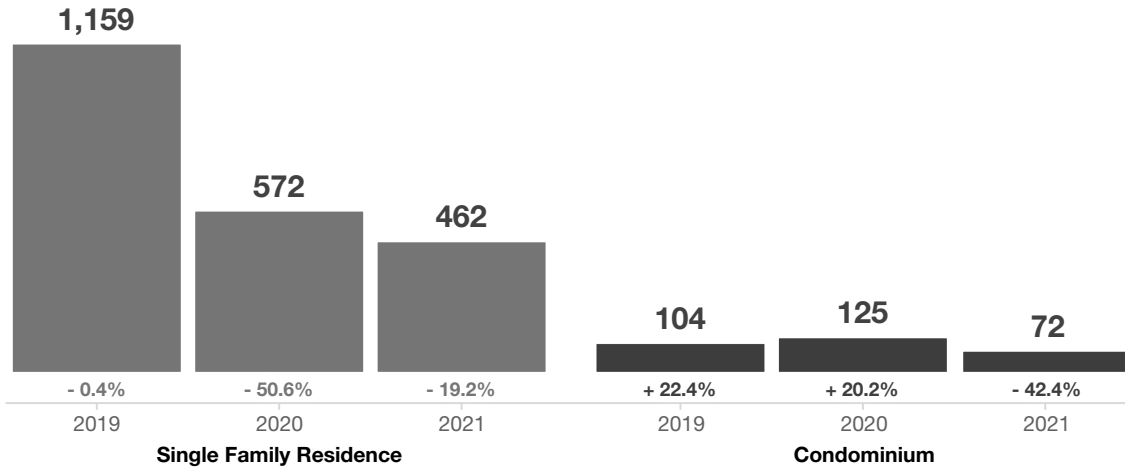


Inventory of Homes for Sale

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

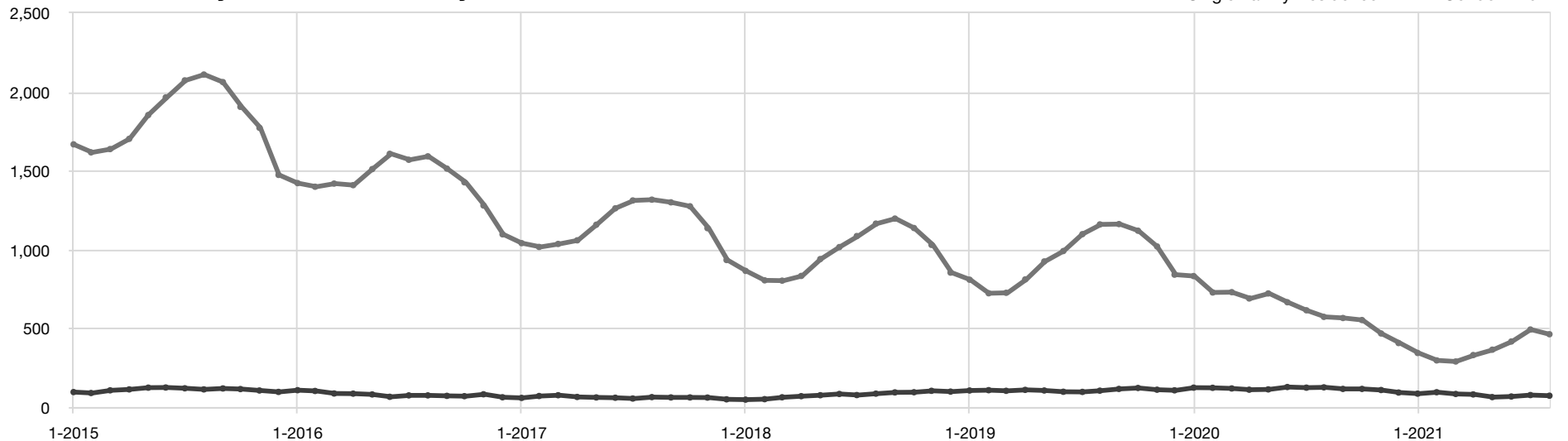


August



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2020	565	-51.3%	115	0.0%
Oct-2020	552	-50.7%	115	-5.0%
Nov-2020	467	-54.2%	108	-1.8%
Dec-2020	406	-51.7%	92	-13.2%
Jan-2021	343	-58.7%	85	-30.9%
Feb-2021	296	-59.3%	94	-23.0%
Mar-2021	289	-60.4%	83	-29.7%
Apr-2021	330	-52.1%	80	-27.3%
May-2021	364	-49.5%	63	-43.8%
Jun-2021	416	-37.4%	67	-47.2%
Jul-2021	492	-19.9%	76	-38.2%
Aug-2021	462	-19.2%	72	-42.4%
12-Month Avg	415	-48.6%	88	-25.4%

Historical Inventory of Homes for Sale by Month

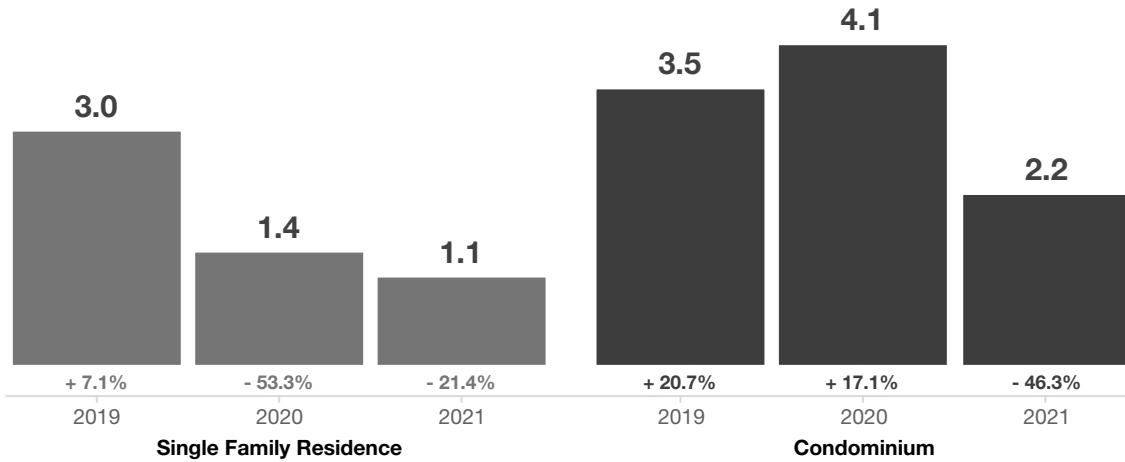


Months Supply of Inventory

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.



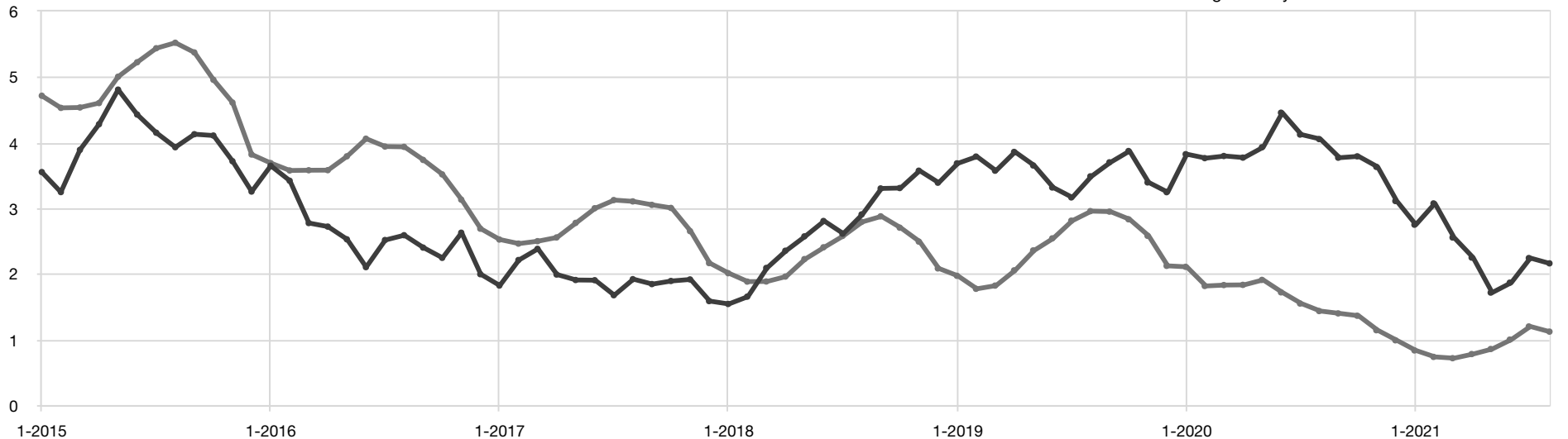
August



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2020	1.4	- 51.7%	3.8	+ 2.7%
Oct-2020	1.4	- 50.0%	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%	3.1	- 18.4%
Mar-2021	0.7	- 61.1%	2.6	- 31.6%
Apr-2021	0.8	- 55.6%	2.2	- 42.1%
May-2021	0.9	- 52.6%	1.7	- 56.4%
Jun-2021	1.0	- 41.2%	1.9	- 57.8%
Jul-2021	1.2	- 20.0%	2.2	- 46.3%
Aug-2021	1.1	- 21.4%	2.2	- 46.3%
12-Month Avg*	1.0	- 50.9%	2.7	- 28.4%

* Months Supply for all properties from September 2020 through August 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	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		615	645	+ 4.9%	4,245	4,239	- 0.1%
Pending Sales		572	590	+ 3.1%	3,648	3,711	+ 1.7%
Closed Sales		630	527	- 16.3%	3,144	3,302	+ 5.0%
Days on Market Until Sale		29	12	- 58.6%	35	19	- 45.7%
Median Sales Price		\$208,000	\$235,000	+ 13.0%	\$188,000	\$221,050	+ 17.6%
Average Sales Price		\$237,648	\$266,732	+ 12.2%	\$219,344	\$254,627	+ 16.1%
Percent of List Price Received		99.3%	101.6%	+ 2.3%	98.6%	101.5%	+ 2.9%
Housing Affordability Index		190	172	- 9.5%	210	183	- 12.9%
Inventory of Homes for Sale		697	534	- 23.4%	—	—	—
Months Supply of Inventory		1.6	1.2	- 25.0%	—	—	—