

Monthly Indicators



July 2021

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction.

New Listings increased 4.2 percent for Single Family Residence homes but decreased 23.1 percent for Condominium homes. Pending Sales decreased 10.6 percent for Single Family Residence homes and 38.3 percent for Condominium homes. Inventory decreased 26.2 percent for Single Family Residence homes and 39.8 percent for Condominium homes.

Median Sales Price increased 20.8 percent to \$241,560 for Single Family Residence homes and 4.5 percent to \$230,000 for Condominium homes. Days on Market decreased 64.3 percent for Single Family Residence homes and 22.4 percent for Condominium homes. Months Supply of Inventory decreased 26.7 percent for Single Family Residence homes and 46.3 percent for Condominium homes.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.

Quick Facts

- 10.0%

Change in
Closed Sales
All Properties

+ 20.0%

Change in
Median Sales Price
All Properties

- 28.5%

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	7-2020	7-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		637	664	+ 4.2%	3,335	3,294	- 1.2%
Pending Sales		597	534	- 10.6%	2,875	2,880	+ 0.2%
Closed Sales		530	483	- 8.9%	2,364	2,530	+ 7.0%
Days on Market Until Sale		28	10	- 64.3%	36	17	- 52.8%
Median Sales Price		\$199,900	\$241,560	+ 20.8%	\$181,000	\$218,000	+ 20.4%
Average Sales Price		\$237,050	\$277,820	+ 17.2%	\$213,664	\$253,324	+ 18.6%
Percent of List Price Received		99.4%	103.0%	+ 3.6%	98.4%	101.6%	+ 3.3%
Housing Affordability Index		171	142	- 17.0%	188	157	- 16.5%
Inventory of Homes for Sale		614	453	- 26.2%	—	—	—
Months Supply of Inventory		1.5	1.1	- 26.7%	—	—	—

Condominium Market Overview

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



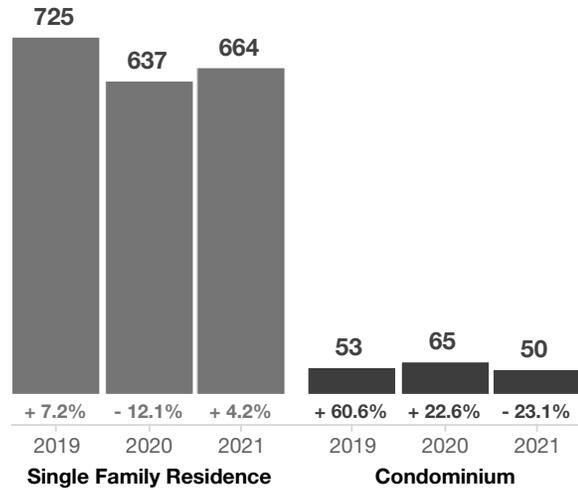
Key Metrics	Historical Sparkbars	7-2020	7-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		65	50	- 23.1%	295	277	- 6.1%
Pending Sales		60	37	- 38.3%	201	254	+ 26.4%
Closed Sales		50	39	- 22.0%	150	231	+ 54.0%
Days on Market Until Sale		58	45	- 22.4%	54	50	- 7.4%
Median Sales Price		\$220,000	\$230,000	+ 4.5%	\$217,950	\$227,980	+ 4.6%
Average Sales Price		\$242,598	\$238,082	- 1.9%	\$231,791	\$242,035	+ 4.4%
Percent of List Price Received		98.7%	101.2%	+ 2.5%	98.5%	100.5%	+ 2.0%
Housing Affordability Index		155	149	- 3.9%	157	150	- 4.5%
Inventory of Homes for Sale		123	74	- 39.8%	—	—	—
Months Supply of Inventory		4.1	2.2	- 46.3%	—	—	—

New Listings

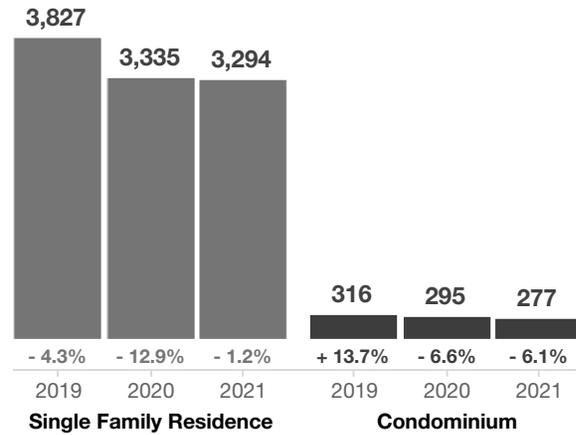
A count of the properties that have been newly listed on the market in a given month.



July

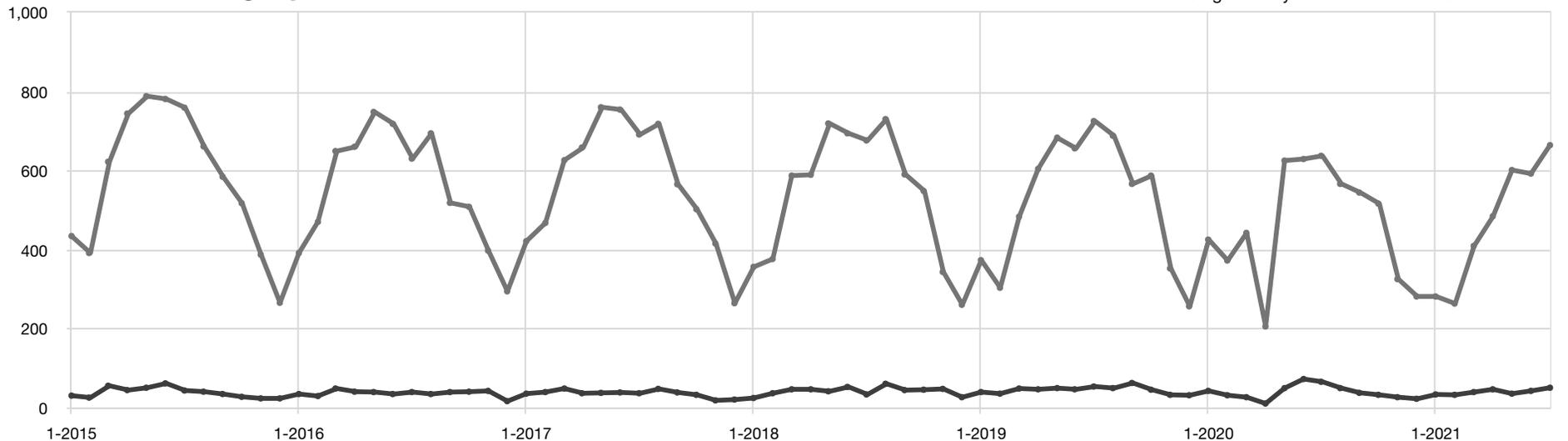


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2020	566	-17.7%	49	0.0%
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	484	+136.1%	46	+360.0%
May-2021	601	-3.8%	35	-28.6%
Jun-2021	592	-5.9%	42	-41.7%
Jul-2021	664	+4.2%	50	-23.1%
12-Month Avg	461	-4.4%	37	-14.0%

Historical New Listings by Month

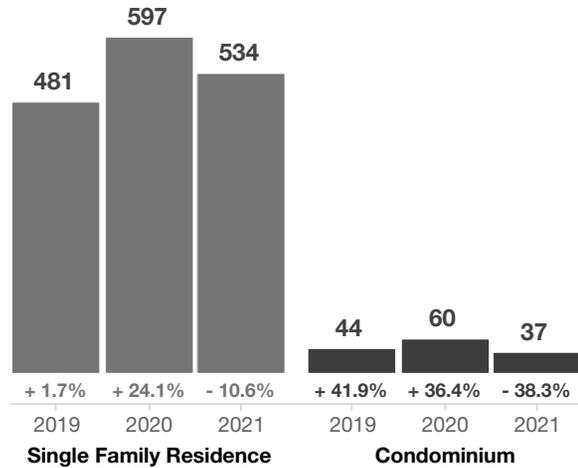


Pending Sales

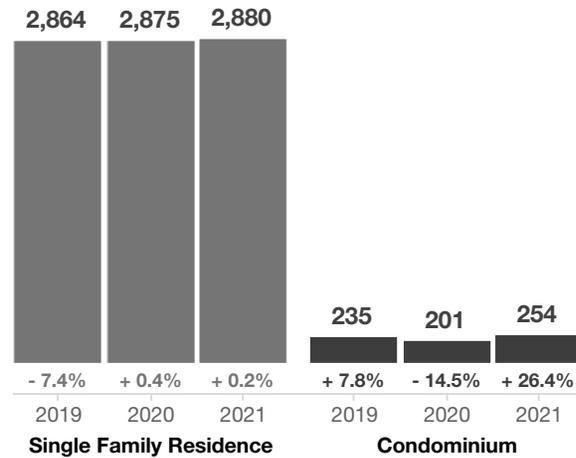
A count of the properties on which offers have been accepted in a given month.



July

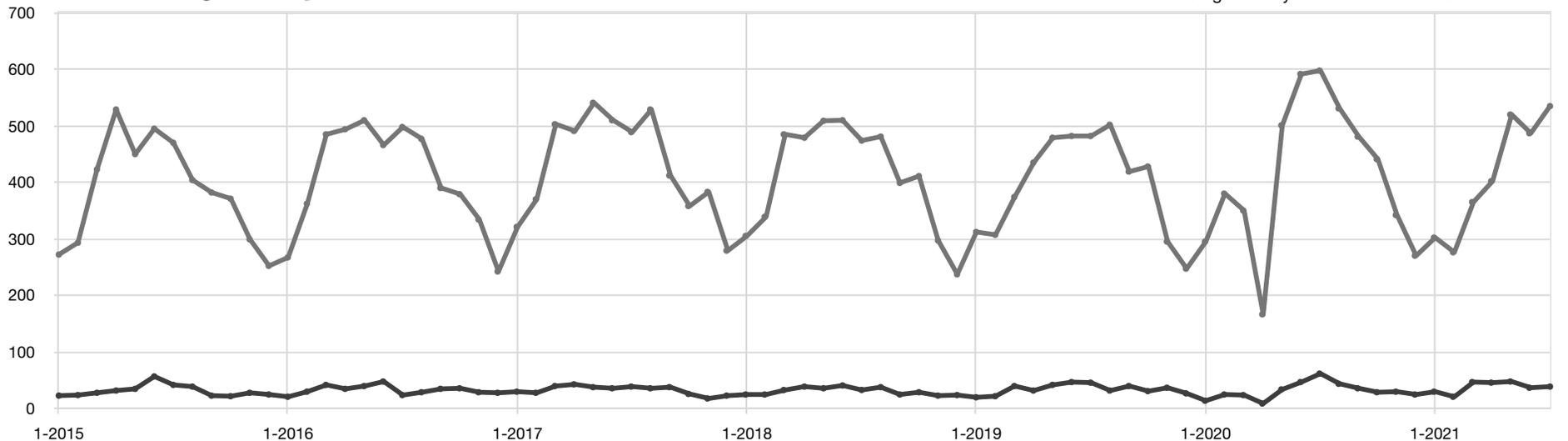


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	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	401	+ 143.0%	44	+ 528.6%
May-2021	519	+ 3.8%	46	+ 43.8%
Jun-2021	486	- 17.8%	35	- 22.2%
Jul-2021	534	- 10.6%	37	- 38.3%
12-Month Avg	412	+ 3.8%	34	+ 13.3%

Historical Pending Sales by Month

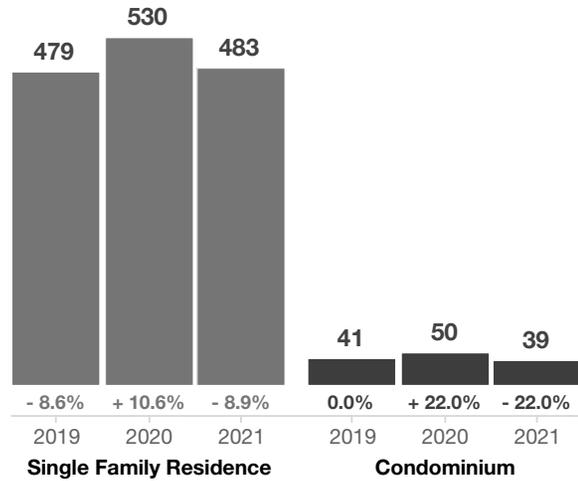


Closed Sales

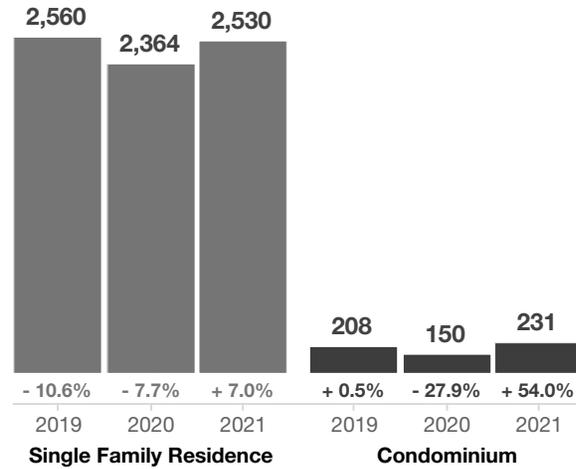
A count of the actual sales that closed in a given month.



July

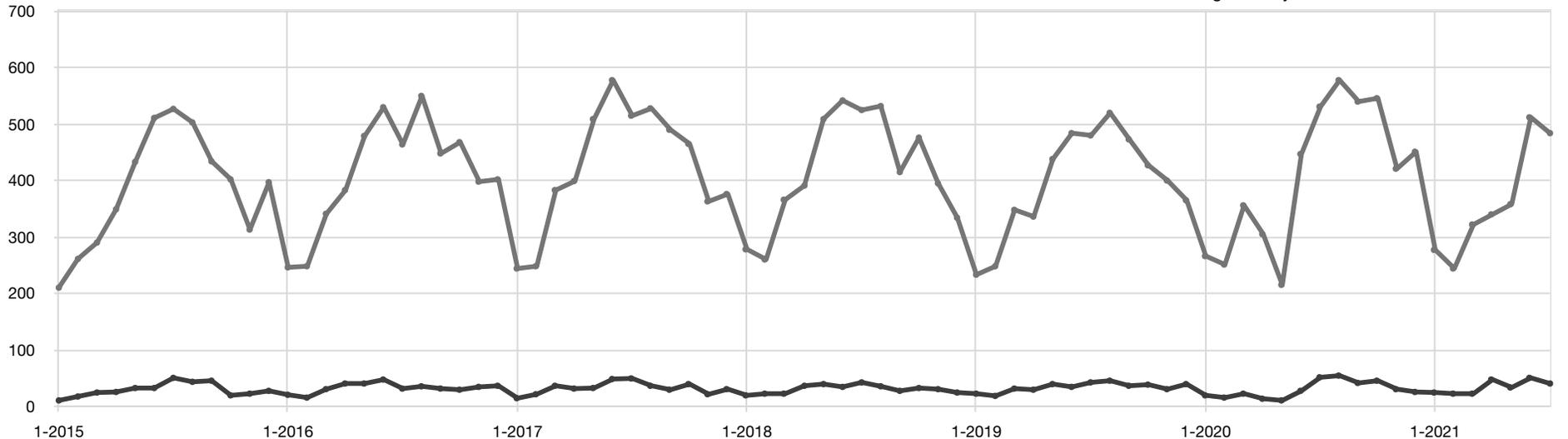


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-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	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	321	- 9.6%	21	0.0%
Apr-2021	339	+ 11.5%	46	+ 283.3%
May-2021	357	+ 66.8%	32	+ 255.6%
Jun-2021	511	+ 14.6%	49	+ 88.5%
Jul-2021	483	- 8.9%	39	- 22.0%
12-Month Avg	422	+ 11.3%	35	+ 25.0%

Historical Closed Sales by Month



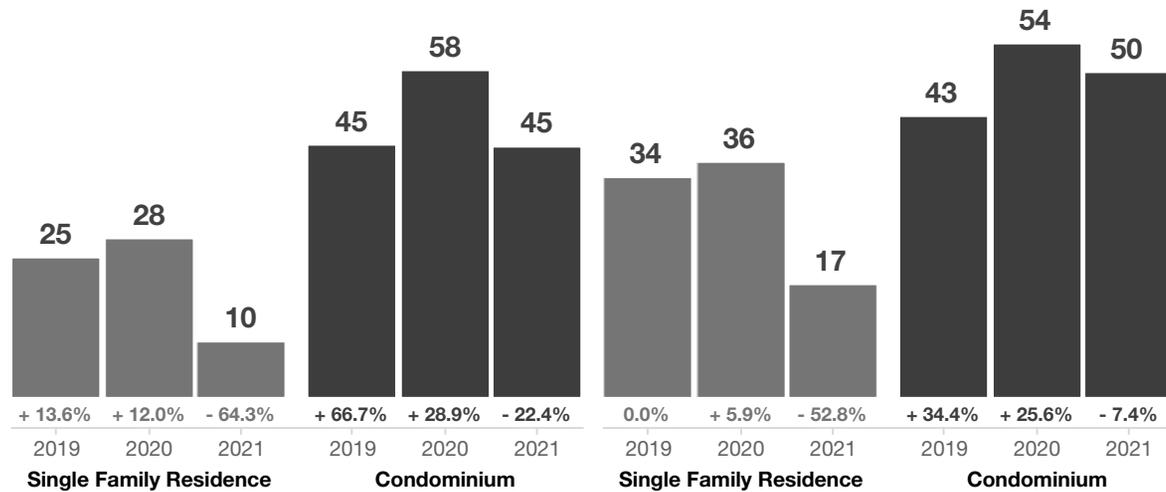
Days on Market Until Sale

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



July

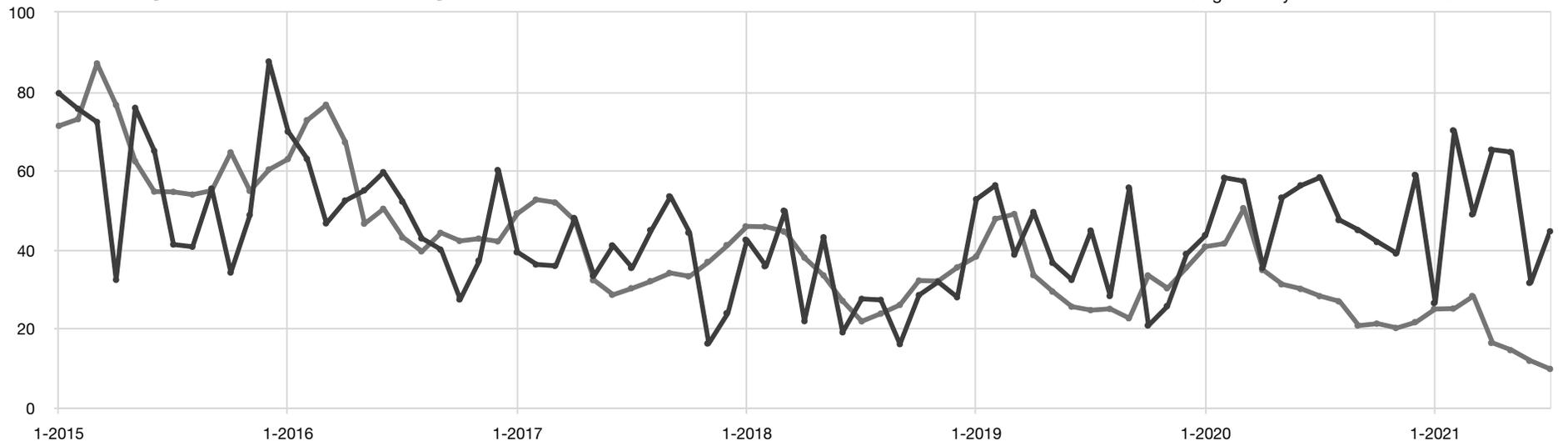
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-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%	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%	65	+ 22.6%
Jun-2021	12	- 60.0%	32	- 42.9%
Jul-2021	10	- 64.3%	45	- 22.4%
12-Month Avg*	20	- 39.2%	48	+ 11.9%

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

Historical Days on Market Until Sale by Month



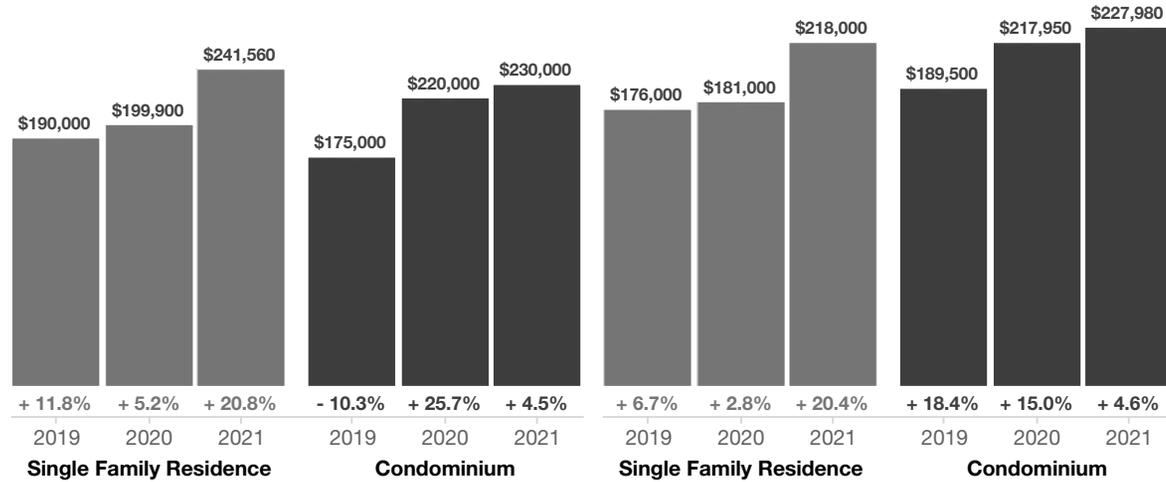
Median Sales Price

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



July

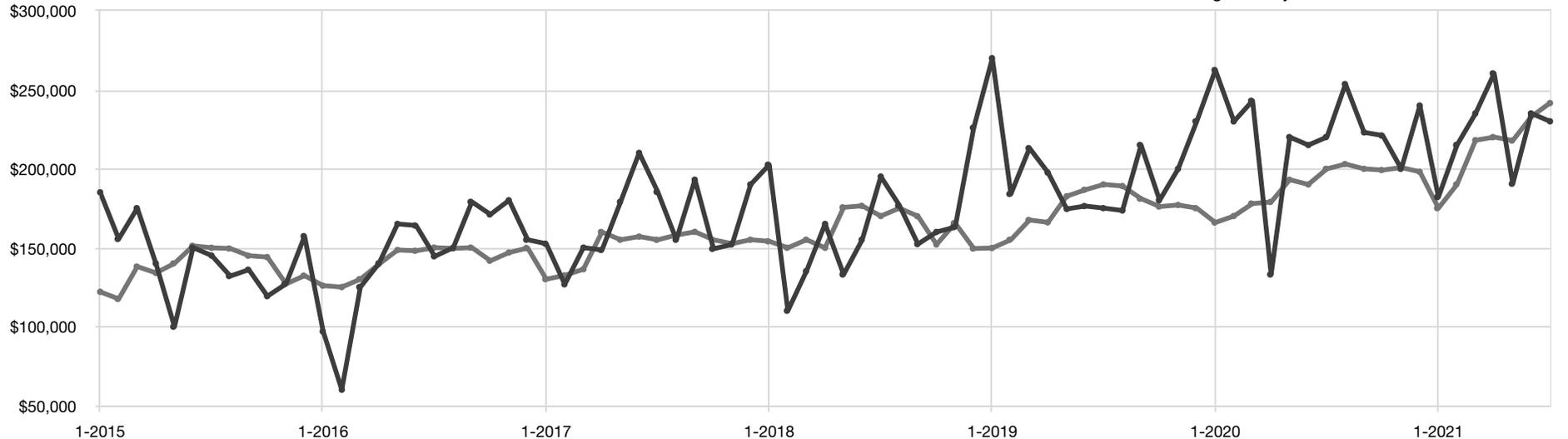
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$200,700	+ 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	\$218,000	+ 22.5%	\$235,000	- 3.3%
Apr-2021	\$220,000	+ 23.0%	\$260,377	+ 95.8%
May-2021	\$217,800	+ 12.8%	\$190,460	- 13.4%
Jun-2021	\$233,000	+ 22.6%	\$235,000	+ 9.3%
Jul-2021	\$241,560	+ 20.8%	\$230,000	+ 4.5%
12-Month Avg*	\$208,000	+ 15.6%	\$227,000	+ 10.7%

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

Historical Median Sales Price by Month

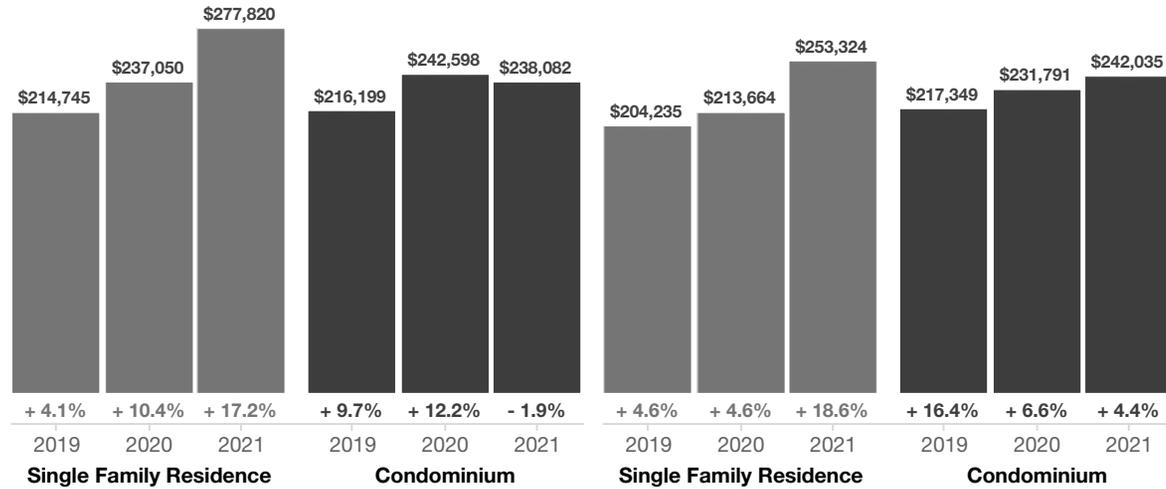


Average Sales Price

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



July

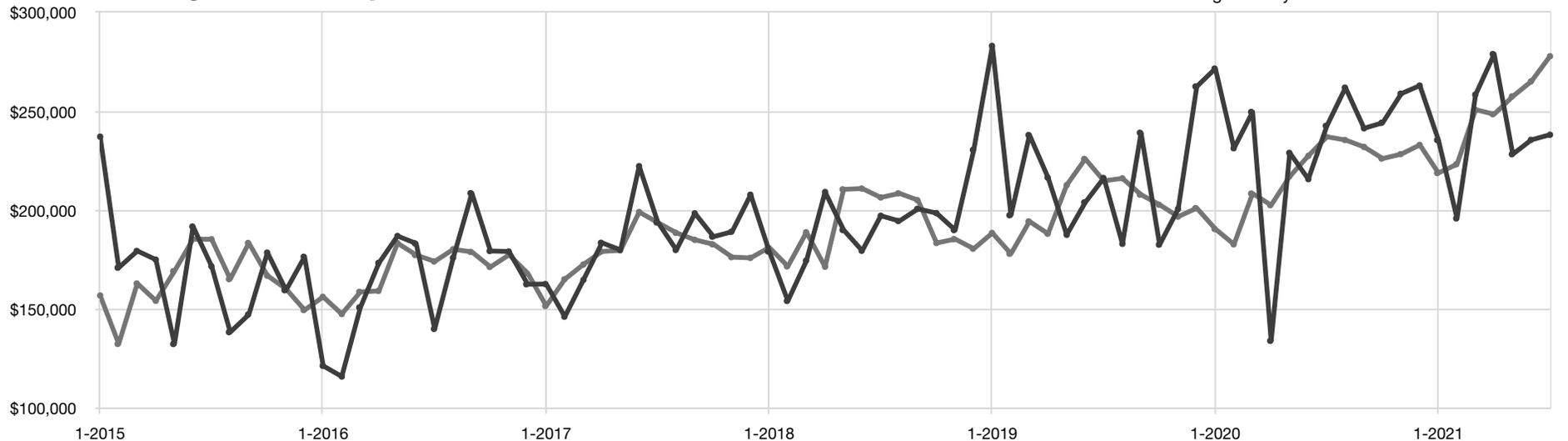


Year to Date

Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$228,265	+ 16.1%	\$258,901	+ 29.1%
Dec-2020	\$232,918	+ 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	\$250,745	+ 20.4%	\$258,395	+ 3.5%
Apr-2021	\$248,486	+ 22.7%	\$278,939	+ 108.6%
May-2021	\$257,499	+ 18.7%	\$228,221	- 0.3%
Jun-2021	\$265,123	+ 16.6%	\$235,510	+ 9.2%
Jul-2021	\$277,820	+ 17.2%	\$238,082	- 1.9%
12-Month Avg*	\$242,175	+ 15.4%	\$247,055	+ 11.6%

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

Historical Average Sales Price by Month



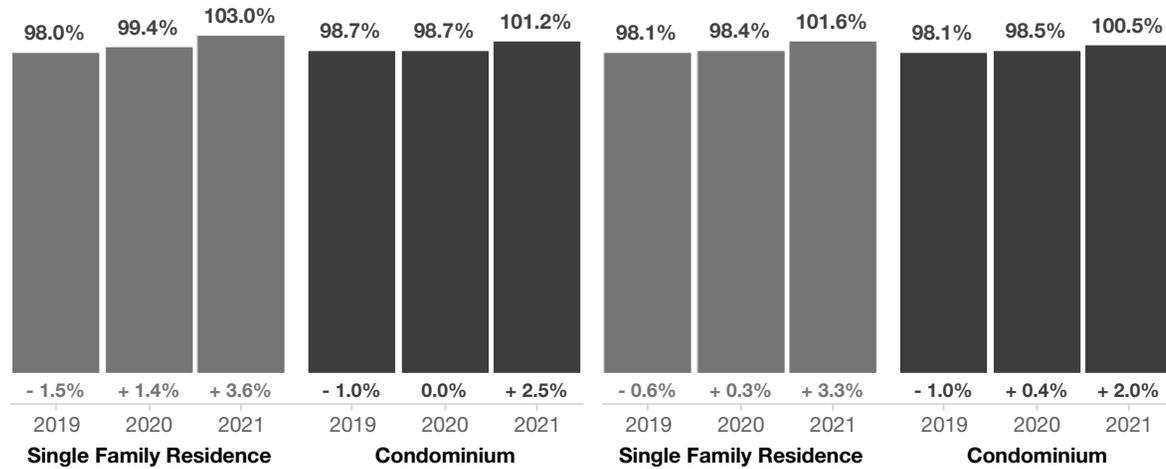
Percent of List Price Received

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.



July

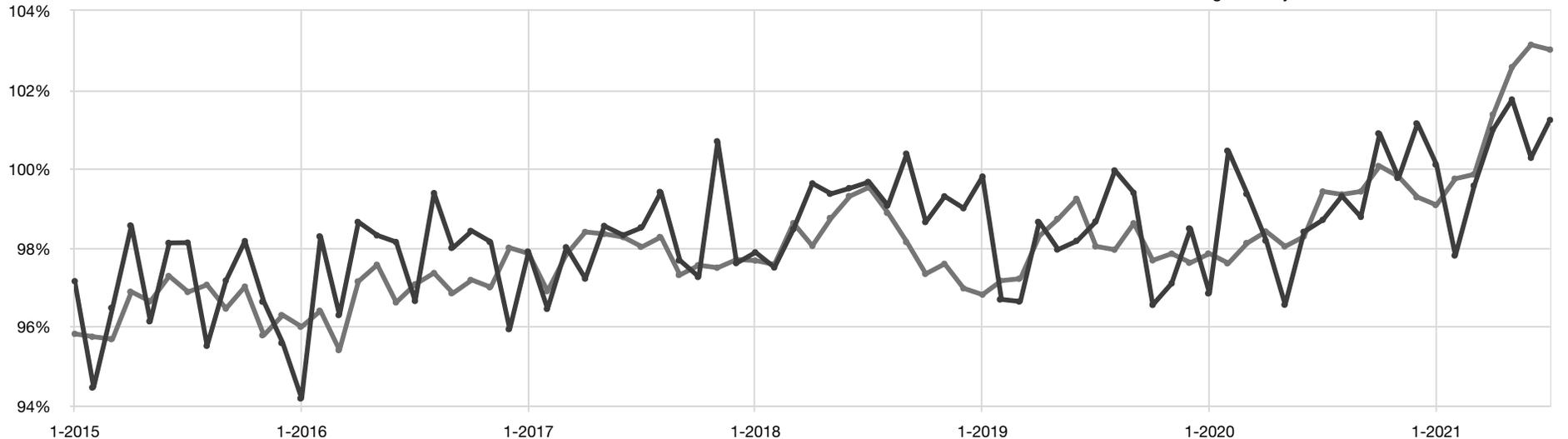
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	101.1%	+ 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%
12-Month Avg*	100.6%	+ 2.5%	100.2%	+ 1.8%

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

Historical Percent of List Price Received by Month

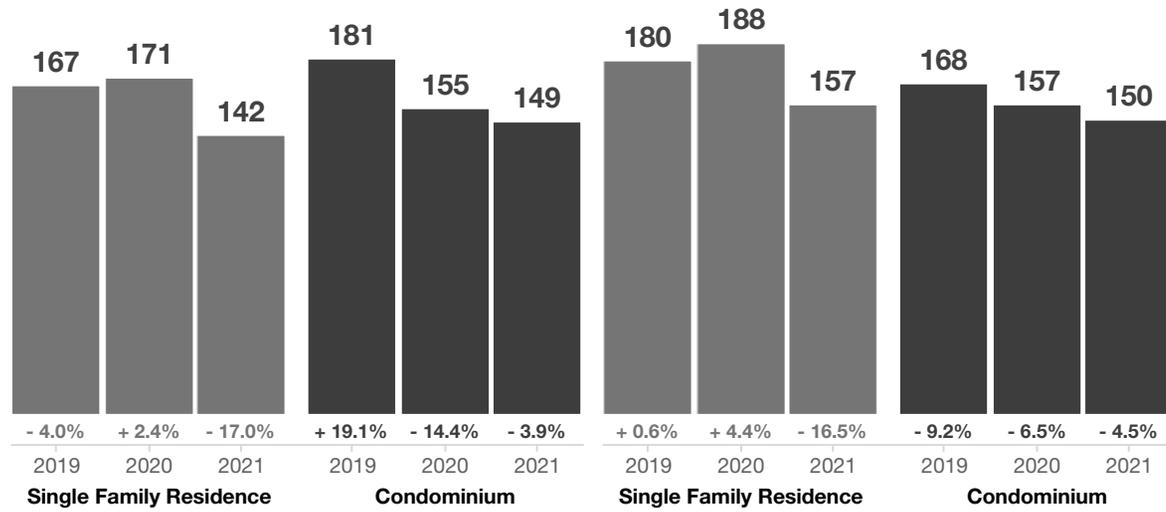


Housing Affordability Index

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.

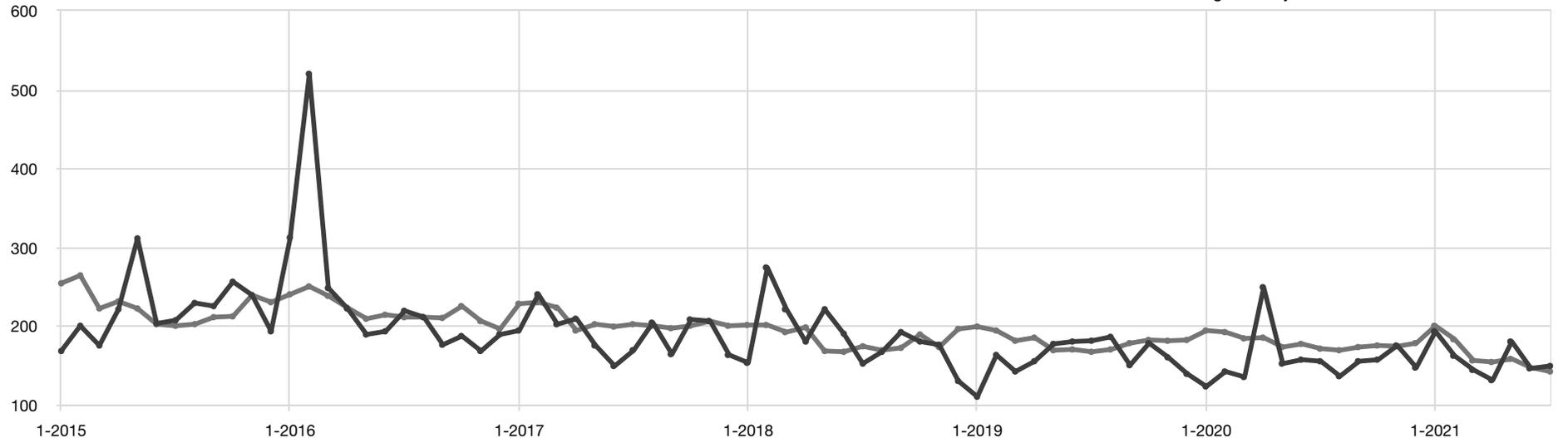


July



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	147	+5.8%
Jan-2021	200	+3.1%	193	+56.9%
Feb-2021	183	-4.7%	162	+14.1%
Mar-2021	156	-15.2%	144	+6.7%
Apr-2021	154	-16.8%	131	-47.4%
May-2021	158	-8.7%	180	+18.4%
Jun-2021	147	-16.9%	146	-7.0%
Jul-2021	142	-17.0%	149	-3.9%
12-Month Avg	167	-7.7%	156	-3.1%

Historical Housing Affordability Index by Month

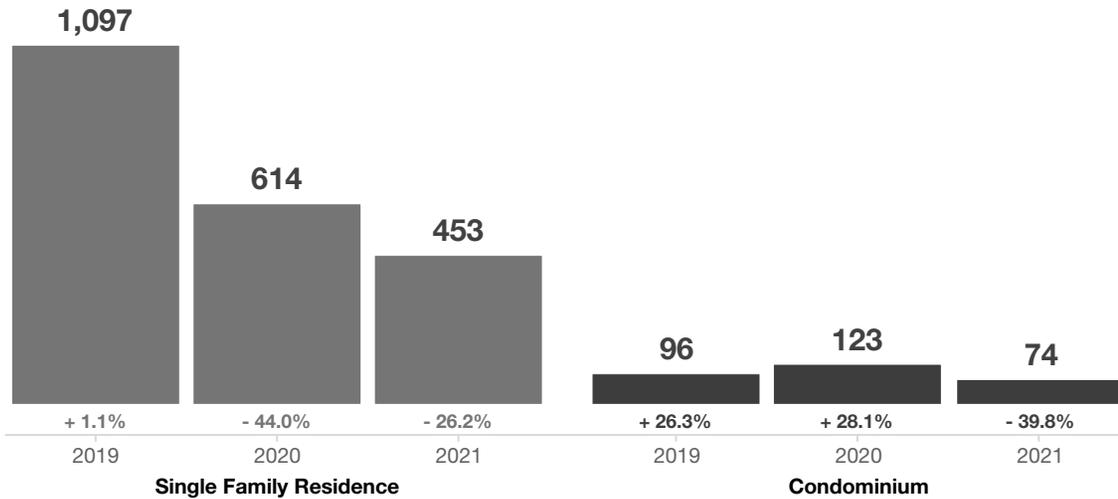


Inventory of Homes for Sale

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

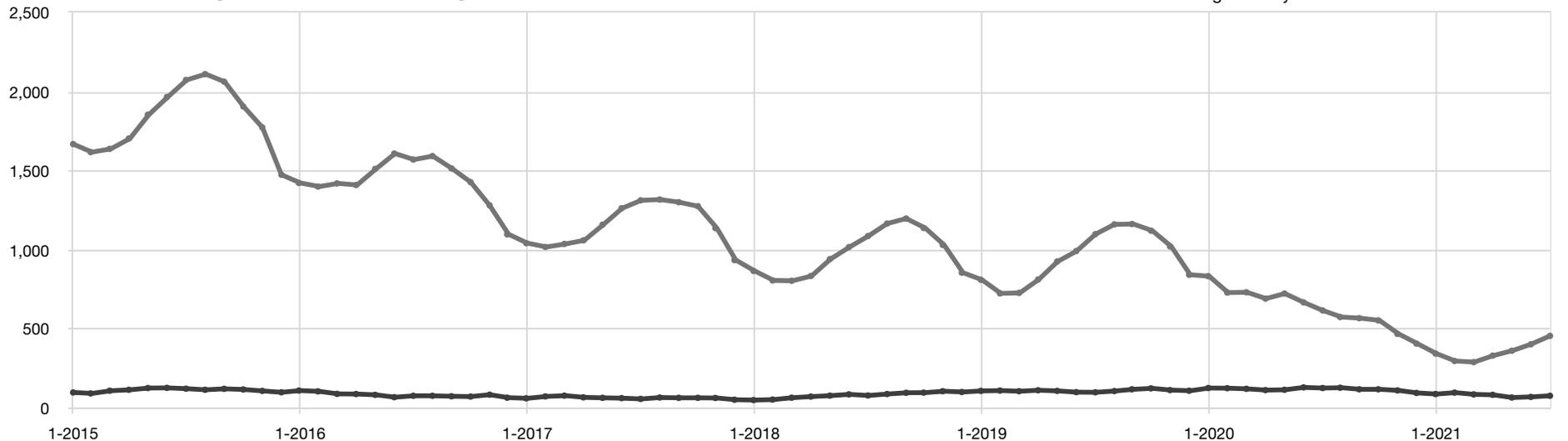


July



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2020	572	- 50.6%	125	+ 20.2%
Sep-2020	565	- 51.3%	115	0.0%
Oct-2020	551	- 50.8%	115	- 5.0%
Nov-2020	466	- 54.3%	108	- 1.8%
Dec-2020	404	- 51.9%	92	- 13.2%
Jan-2021	341	- 59.0%	85	- 30.9%
Feb-2021	294	- 59.6%	94	- 23.0%
Mar-2021	287	- 60.6%	83	- 29.7%
Apr-2021	328	- 52.4%	80	- 27.3%
May-2021	359	- 50.2%	63	- 43.8%
Jun-2021	400	- 39.8%	67	- 47.2%
Jul-2021	453	- 26.2%	74	- 39.8%
12-Month Avg	418	- 51.2%	92	- 20.7%

Historical Inventory of Homes for Sale by Month

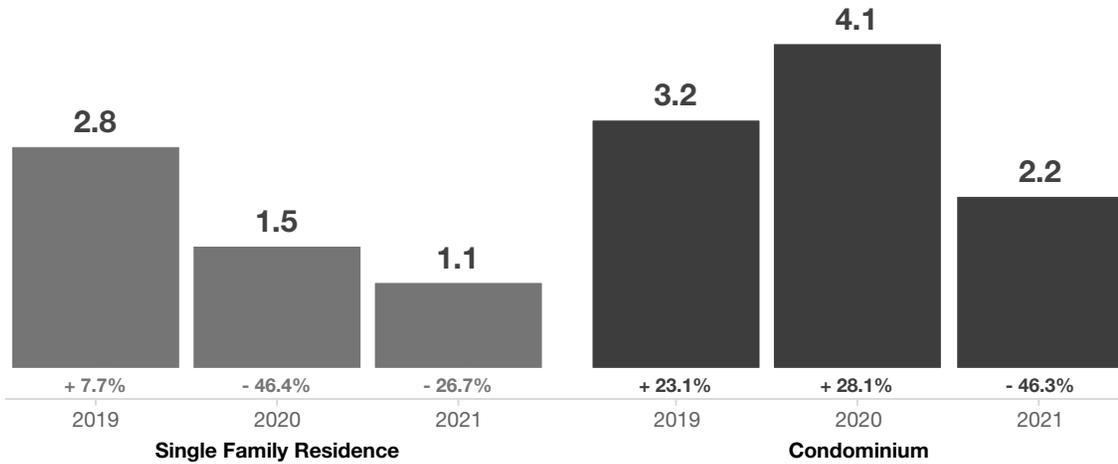


Months Supply of Inventory

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.



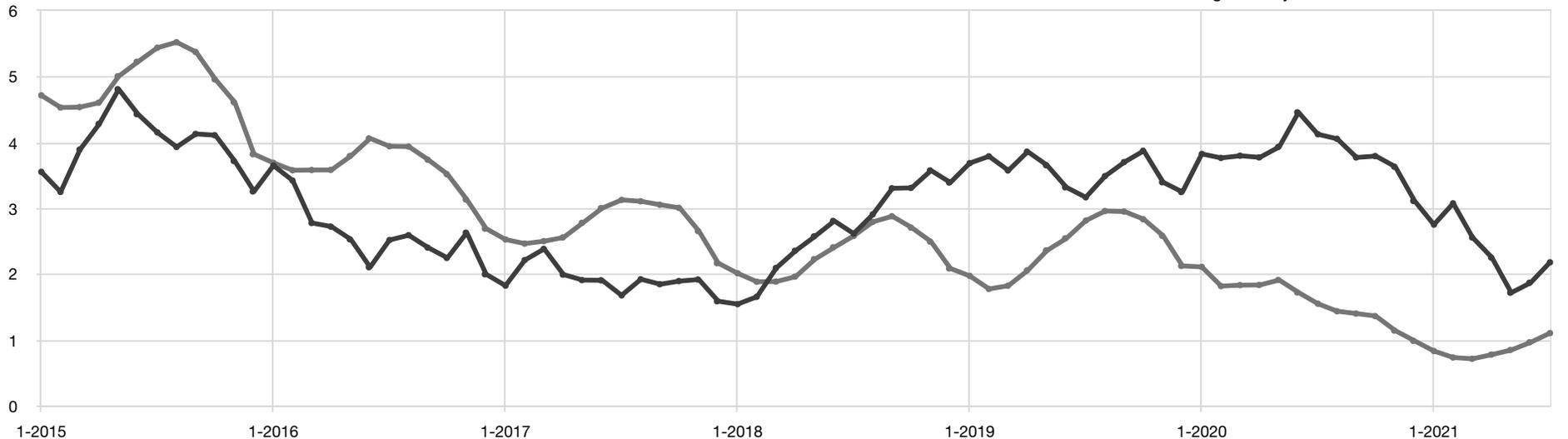
July



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2020	1.4	- 53.3%	4.1	+ 17.1%
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	0.8	- 57.9%	1.7	- 56.4%
Jun-2021	1.0	- 41.2%	1.9	- 57.8%
Jul-2021	1.1	- 26.7%	2.2	- 46.3%
12-Month Avg*	1.0	- 53.2%	2.9	- 23.4%

* Months Supply for all properties from August 2020 through July 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	7-2020	7-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		702	714	+ 1.7%	3,630	3,571	- 1.6%
Pending Sales		657	571	- 13.1%	3,076	3,134	+ 1.9%
Closed Sales		580	522	- 10.0%	2,514	2,761	+ 9.8%
Days on Market Until Sale		31	12	- 61.3%	37	20	- 45.9%
Median Sales Price		\$200,000	\$240,000	+ 20.0%	\$183,000	\$219,900	+ 20.2%
Average Sales Price		\$237,528	\$274,851	+ 15.7%	\$214,748	\$252,379	+ 17.5%
Percent of List Price Received		99.4%	102.9%	+ 3.5%	98.4%	101.5%	+ 3.2%
Housing Affordability Index		171	143	- 16.4%	186	156	- 16.1%
Inventory of Homes for Sale		737	527	- 28.5%	—	—	—
Months Supply of Inventory		1.7	1.2	- 29.4%	—	—	—