

# Monthly Indicators



## June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings decreased 7.9 percent for Single Family Residence homes and 44.4 percent for Condominium homes. Pending Sales decreased 16.1 percent for Single Family Residence homes and 24.4 percent for Condominium homes. Inventory decreased 48.4 percent for Single Family Residence homes and 48.0 percent for Condominium homes.

Median Sales Price increased 23.4 percent to \$234,500 for Single Family Residence homes and 9.3 percent to \$235,000 for Condominium homes. Days on Market decreased 60.0 percent for Single Family Residence homes and 48.2 percent for Condominium homes. Months Supply of Inventory decreased 52.9 percent for Single Family Residence homes and 57.8 percent for Condominium homes.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

## Quick Facts

**+ 12.9%**

Change in  
**Closed Sales**  
All Properties

**+ 23.7%**

Change in  
**Median Sales Price**  
All Properties

**- 48.4%**

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	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		629	<b>579</b>	- 7.9%	2,698	<b>2,597</b>	- 3.7%
<b>Pending Sales</b>		591	<b>496</b>	- 16.1%	2,278	<b>2,349</b>	+ 3.1%
<b>Closed Sales</b>		446	<b>486</b>	+ 9.0%	1,834	<b>2,009</b>	+ 9.5%
<b>Days on Market Until Sale</b>		30	<b>12</b>	- 60.0%	38	<b>19</b>	- 50.0%
<b>Median Sales Price</b>		\$190,000	<b>\$234,500</b>	+ 23.4%	\$179,000	<b>\$210,360</b>	+ 17.5%
<b>Average Sales Price</b>		\$227,391	<b>\$266,635</b>	+ 17.3%	\$206,887	<b>\$247,327</b>	+ 19.5%
<b>Percent of List Price Received</b>		98.3%	<b>103.2%</b>	+ 5.0%	98.1%	<b>101.3%</b>	+ 3.3%
<b>Housing Affordability Index</b>		177	<b>146</b>	- 17.5%	188	<b>163</b>	- 13.3%
<b>Inventory of Homes for Sale</b>		665	<b>343</b>	- 48.4%	—	—	—
<b>Months Supply of Inventory</b>		1.7	<b>0.8</b>	- 52.9%	—	—	—

# Condominium Market Overview

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



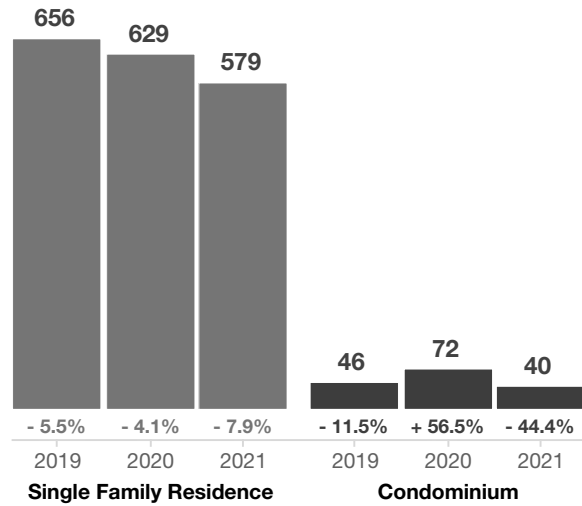
Key Metrics	Historical Sparkbars	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		72	<b>40</b>	- 44.4%	230	<b>224</b>	- 2.6%
<b>Pending Sales</b>		45	<b>34</b>	- 24.4%	141	<b>214</b>	+ 51.8%
<b>Closed Sales</b>		26	<b>47</b>	+ 80.8%	100	<b>189</b>	+ 89.0%
<b>Days on Market Until Sale</b>		56	<b>29</b>	- 48.2%	52	<b>50</b>	- 3.8%
<b>Median Sales Price</b>		\$214,950	<b>\$235,000</b>	+ 9.3%	\$215,450	<b>\$222,000</b>	+ 3.0%
<b>Average Sales Price</b>		\$215,600	<b>\$235,851</b>	+ 9.4%	\$226,388	<b>\$242,545</b>	+ 7.1%
<b>Percent of List Price Received</b>		98.4%	<b>100.3%</b>	+ 1.9%	98.4%	<b>100.3%</b>	+ 1.9%
<b>Housing Affordability Index</b>		157	<b>146</b>	- 7.0%	156	<b>155</b>	- 0.6%
<b>Inventory of Homes for Sale</b>		127	<b>66</b>	- 48.0%	—	—	—
<b>Months Supply of Inventory</b>		4.5	<b>1.9</b>	- 57.8%	—	—	—

# New Listings

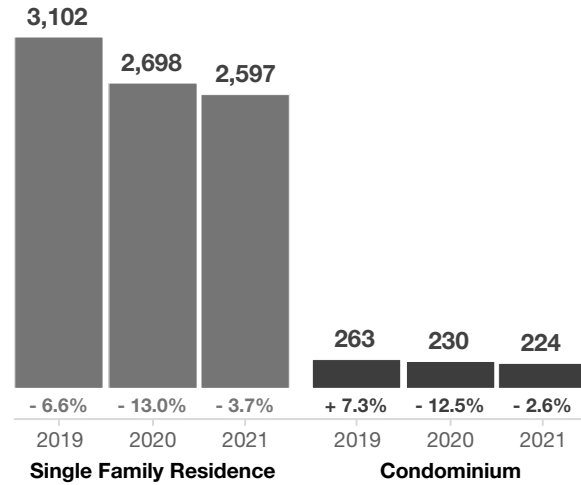
A count of the properties that have been newly listed on the market in a given month.



## June

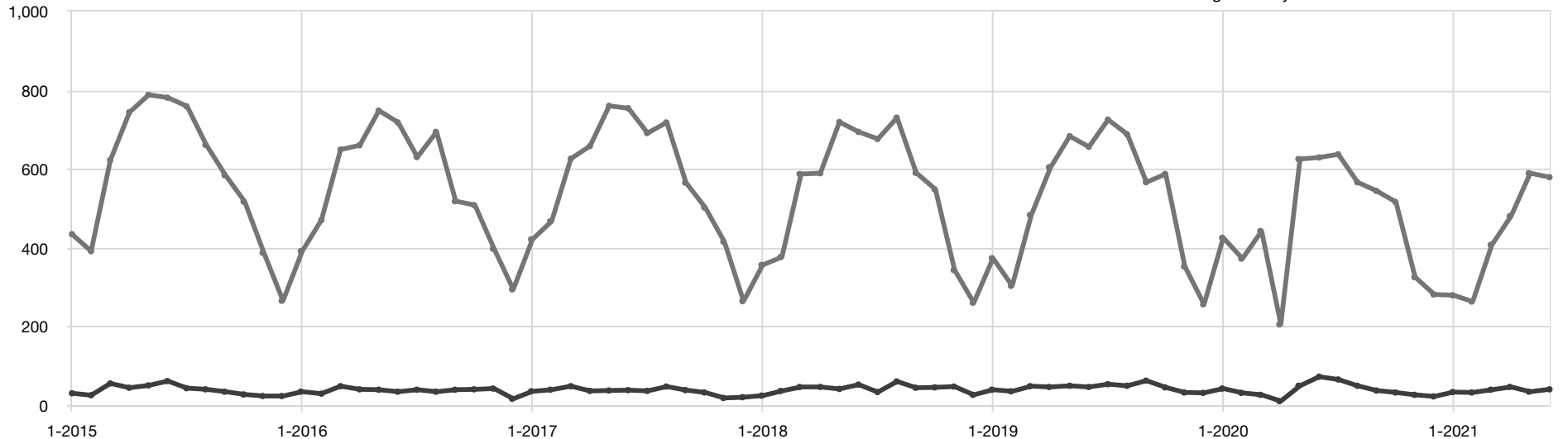


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-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	516	- 12.1%	32	- 28.9%
Nov-2020	325	- 7.7%	26	- 18.8%
Dec-2020	281	+ 9.8%	22	- 29.0%
Jan-2021	279	- 34.4%	33	- 21.4%
Feb-2021	263	- 29.3%	32	+ 3.2%
Mar-2021	407	- 7.9%	39	+ 50.0%
Apr-2021	480	+ 134.1%	46	+ 360.0%
May-2021	589	- 5.8%	34	- 30.6%
<b>Jun-2021</b>	<b>579</b>	<b>- 7.9%</b>	<b>40</b>	<b>- 44.4%</b>
12-Month Avg	456	- 6.7%	38	- 9.5%

## Historical New Listings by Month

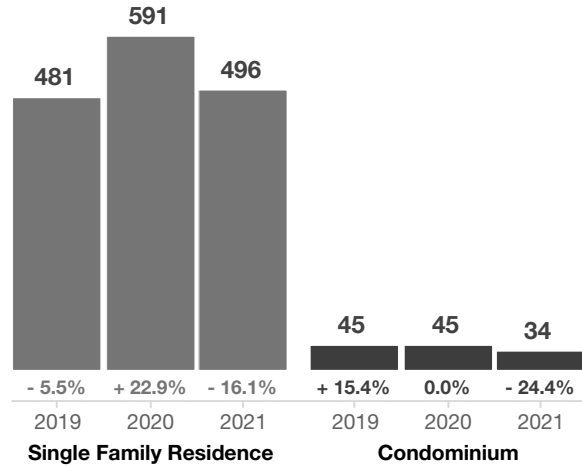


# Pending Sales

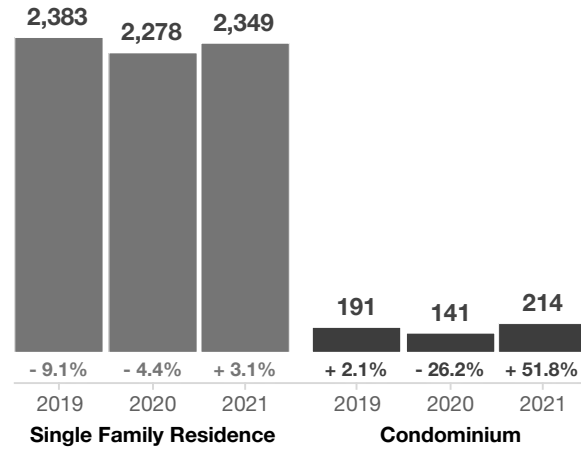
A count of the properties on which offers have been accepted in a given month.



## June

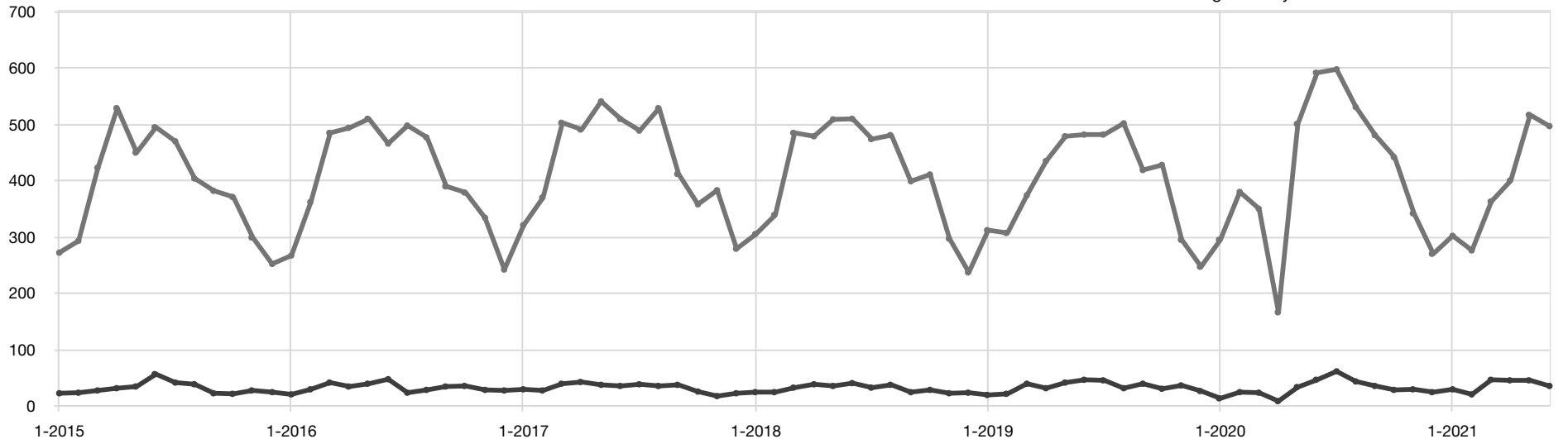


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-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	441	+ 3.3%	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	362	+ 3.7%	45	+ 104.5%
Apr-2021	399	+ 141.8%	44	+ 528.6%
May-2021	516	+ 3.2%	44	+ 37.5%
<b>Jun-2021</b>	<b>496</b>	<b>- 16.1%</b>	<b>34</b>	<b>- 24.4%</b>
12-Month Avg	417	+ 7.8%	36	+ 24.1%

## Historical Pending Sales by Month

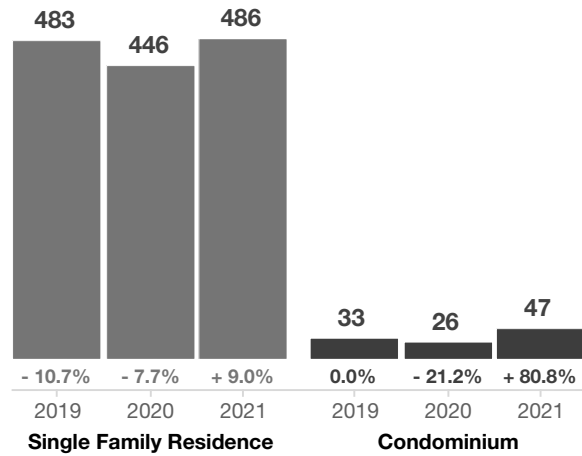


# Closed Sales

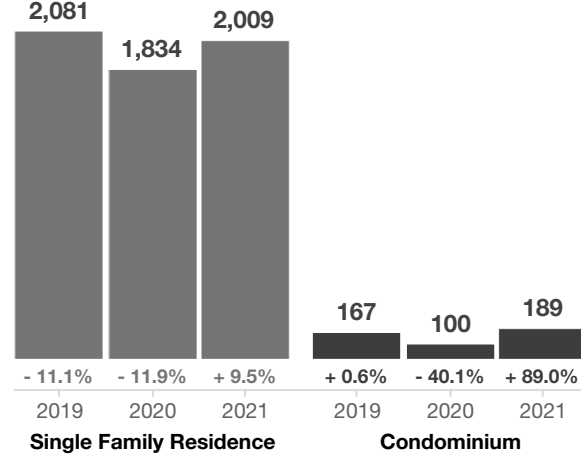
A count of the actual sales that closed in a given month.



## June

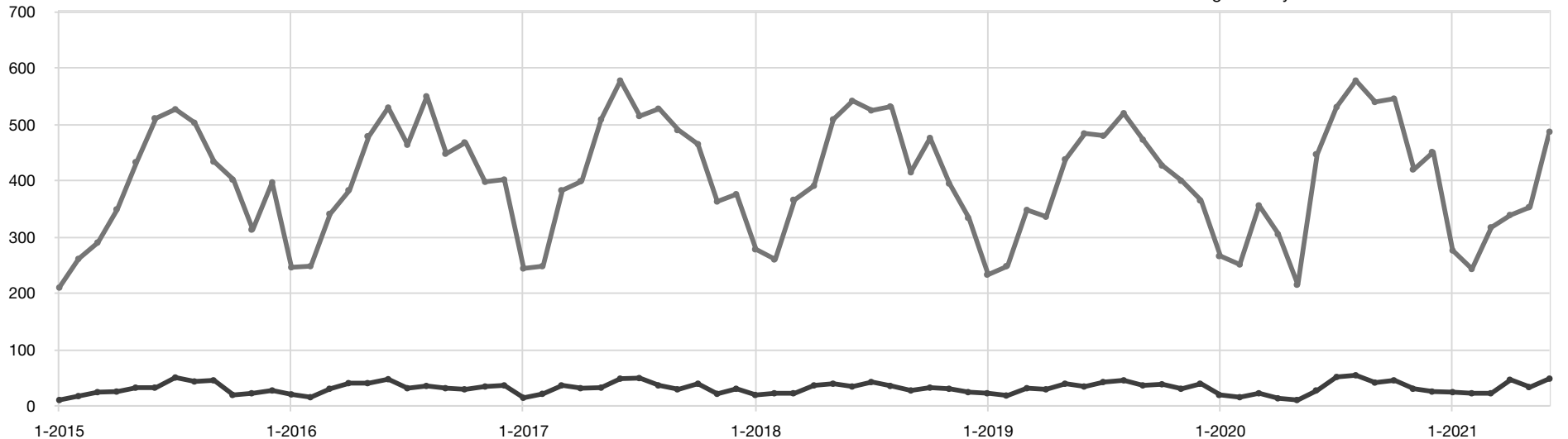


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-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%	24	- 36.8%
Jan-2021	275	+ 3.8%	23	+ 27.8%
Feb-2021	242	- 3.2%	21	+ 50.0%
Mar-2021	316	- 11.0%	21	0.0%
Apr-2021	338	+ 11.2%	45	+ 275.0%
May-2021	352	+ 64.5%	32	+ 255.6%
<b>Jun-2021</b>	<b>486</b>	<b>+ 9.0%</b>	<b>47</b>	<b>+ 80.8%</b>
12-Month Avg	422	+ 12.8%	36	+ 33.3%

## Historical Closed Sales by Month



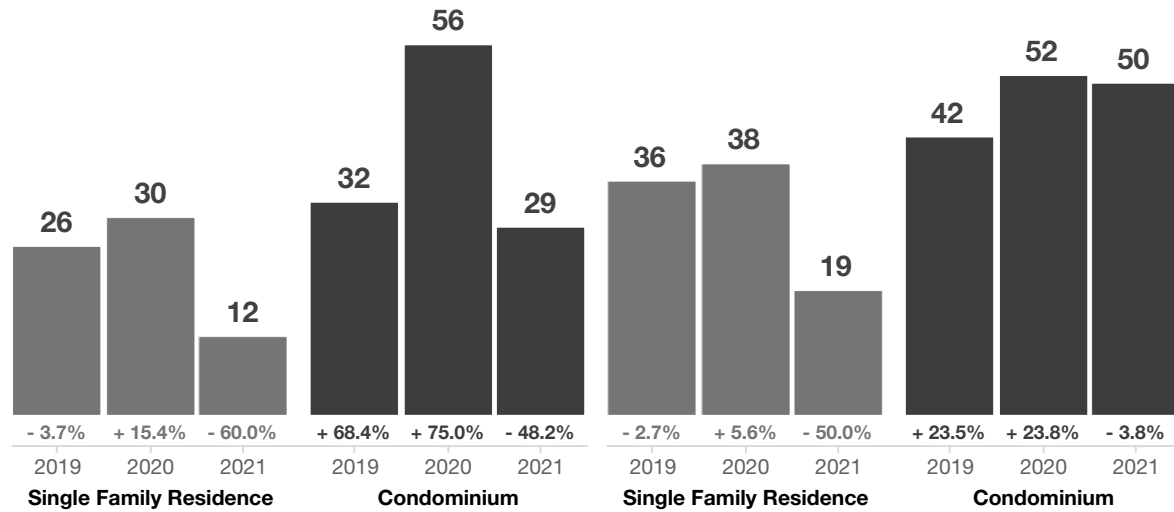
# Days on Market Until Sale

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



## June

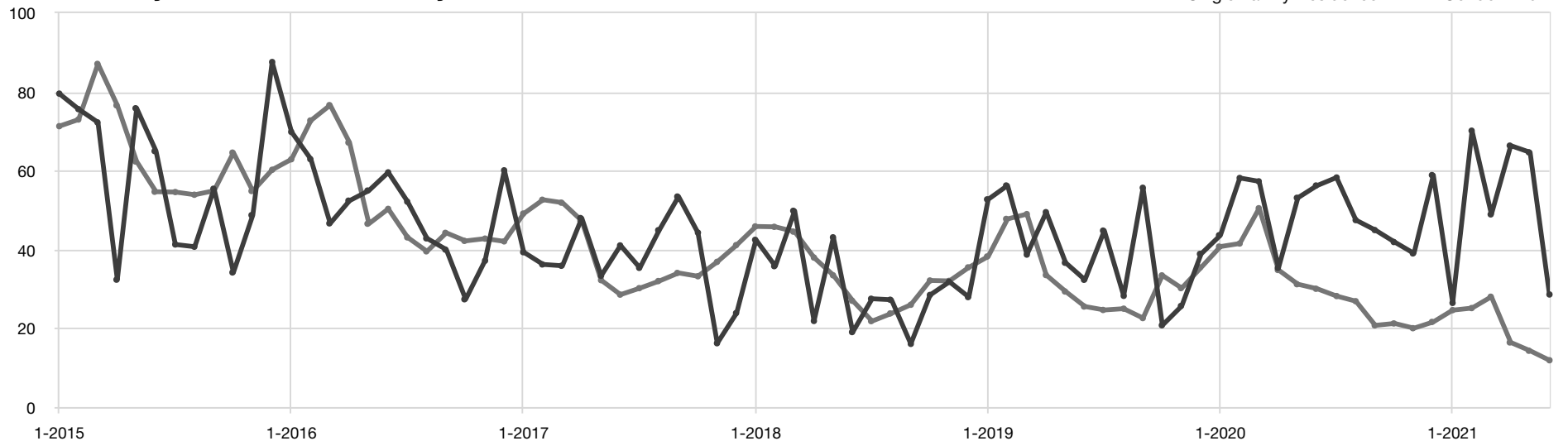
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-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%	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%	66	+ 88.6%
May-2021	14	- 54.8%	65	+ 22.6%
<b>Jun-2021</b>	<b>12</b>	<b>- 60.0%</b>	<b>29</b>	<b>- 48.2%</b>
12-Month Avg*	22	- 32.9%	49	+ 21.0%

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

## Historical Days on Market Until Sale by Month

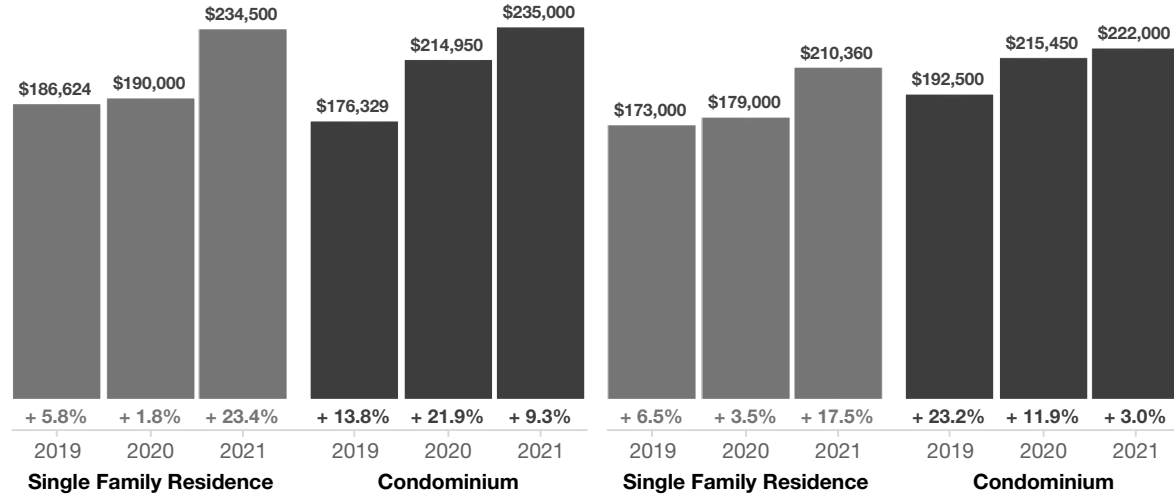


# Median Sales Price

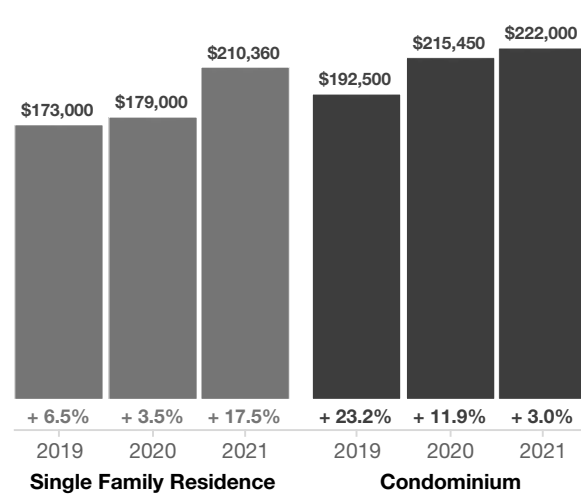
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



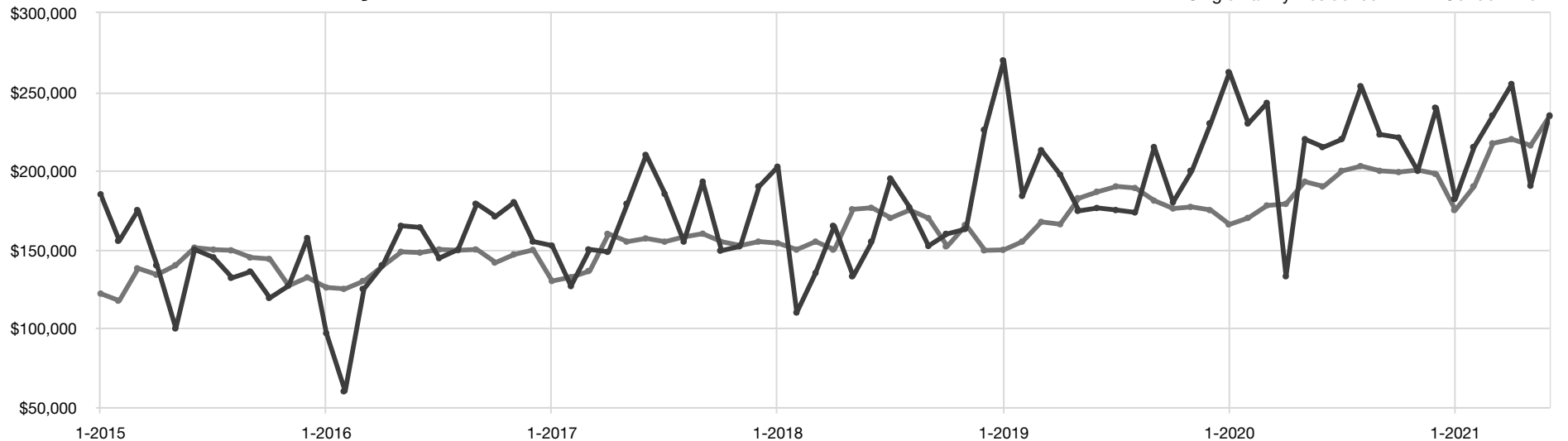
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	\$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	\$217,339	+ 22.2%	\$235,000	- 3.3%
Apr-2021	\$220,000	+ 23.0%	\$255,000	+ 91.7%
May-2021	\$216,000	+ 11.9%	\$190,460	- 13.4%
<b>Jun-2021</b>	<b>\$234,500</b>	<b>+ 23.4%</b>	<b>\$235,000</b>	<b>+ 9.3%</b>
12-Month Avg*	\$204,000	+ 13.3%	\$224,900	+ 13.0%

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

## Historical Median Sales Price by Month



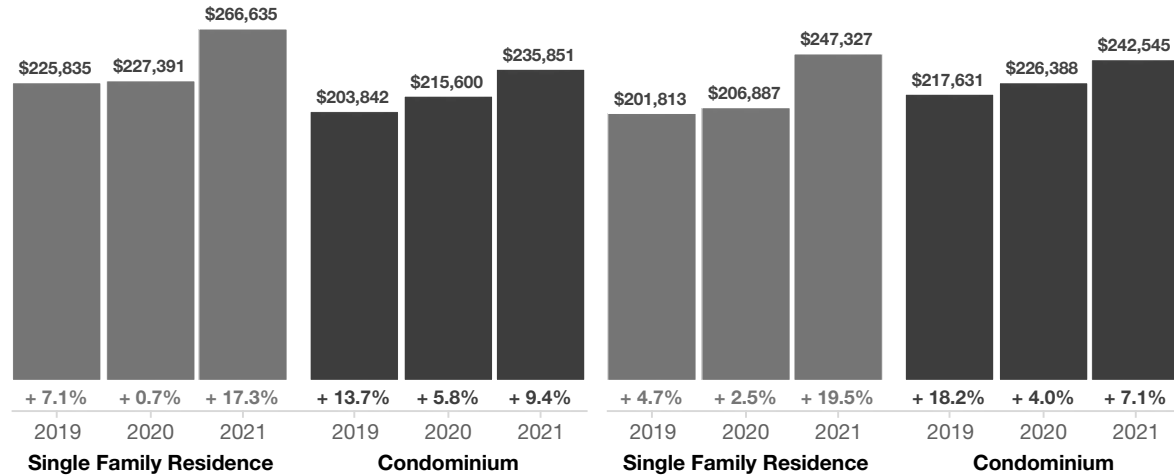


# Average Sales Price

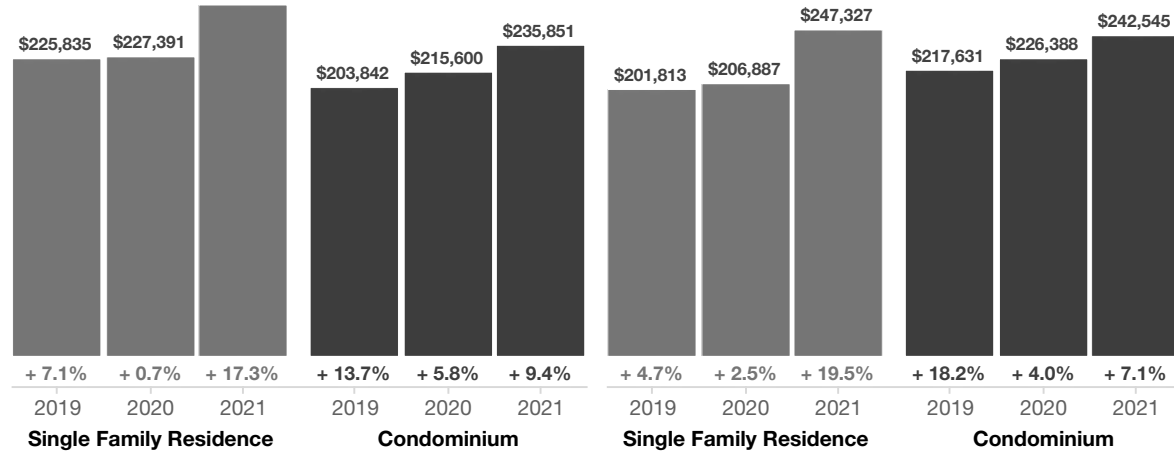
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



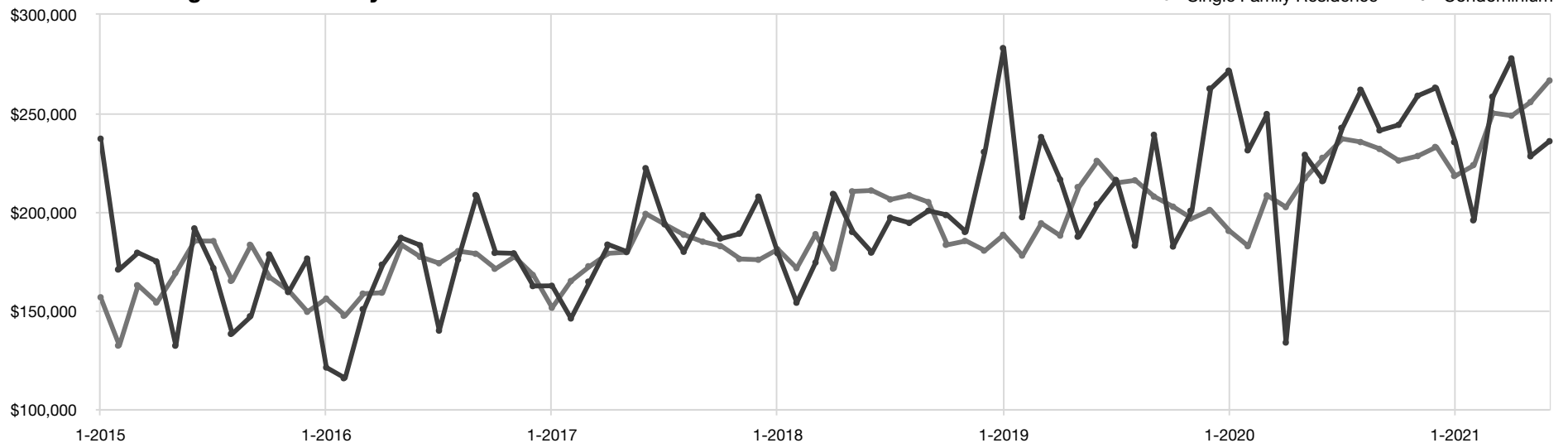
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	\$262,986	+ 0.2%
Jan-2021	\$218,233	+ 14.6%	\$235,382	- 13.3%
Feb-2021	\$223,711	+ 22.5%	\$195,739	- 15.4%
Mar-2021	\$250,151	+ 20.1%	\$258,395	+ 3.5%
Apr-2021	\$248,808	+ 22.9%	\$277,830	+ 107.7%
May-2021	\$255,686	+ 17.8%	\$228,221	- 0.3%
<b>Jun-2021</b>	<b>\$266,635</b>	<b>+ 17.3%</b>	<b>\$235,851</b>	<b>+ 9.4%</b>
12-Month Avg*	\$238,123	+ 15.0%	\$247,252	+ 13.7%

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

## Historical Average Sales Price by Month



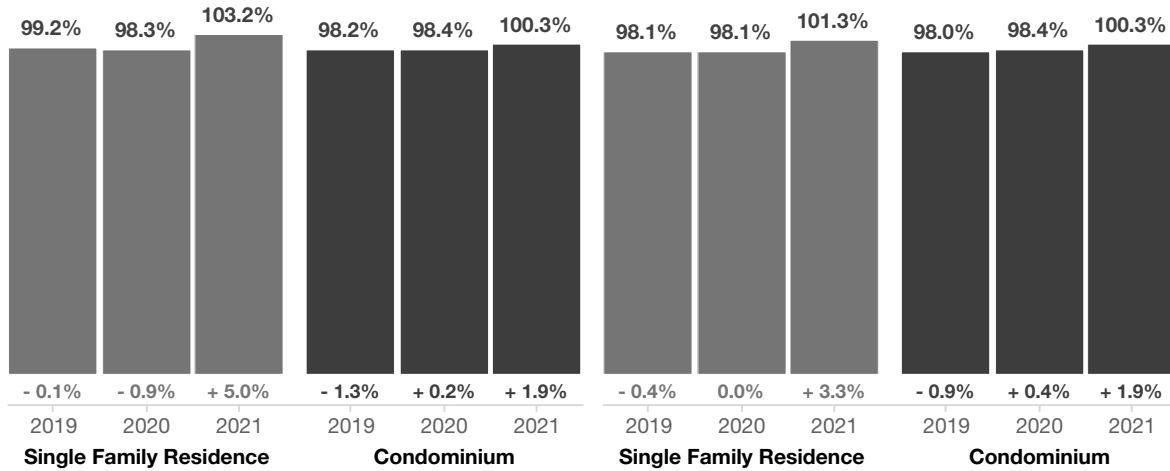
# Percent of List Price Received

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.



## June

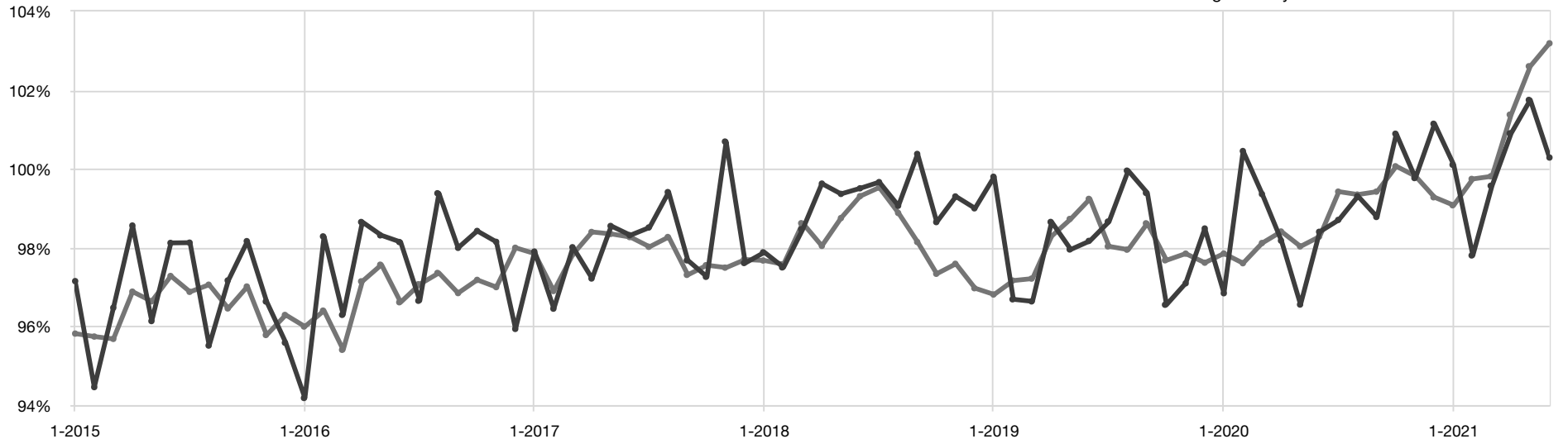
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	101.1%	+ 2.6%
Jan-2021	99.1%	+ 1.3%	100.1%	+ 3.4%
Feb-2021	99.7%	+ 2.2%	97.8%	- 2.7%
Mar-2021	99.8%	+ 1.7%	99.6%	+ 0.2%
Apr-2021	101.4%	+ 3.0%	100.9%	+ 2.7%
May-2021	102.6%	+ 4.7%	101.8%	+ 5.4%
<b>Jun-2021</b>	<b>103.2%</b>	<b>+ 5.0%</b>	<b>100.3%</b>	<b>+ 1.9%</b>
12-Month Avg*	100.2%	+ 2.3%	99.9%	+ 1.5%

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

## Historical Percent of List Price Received by Month

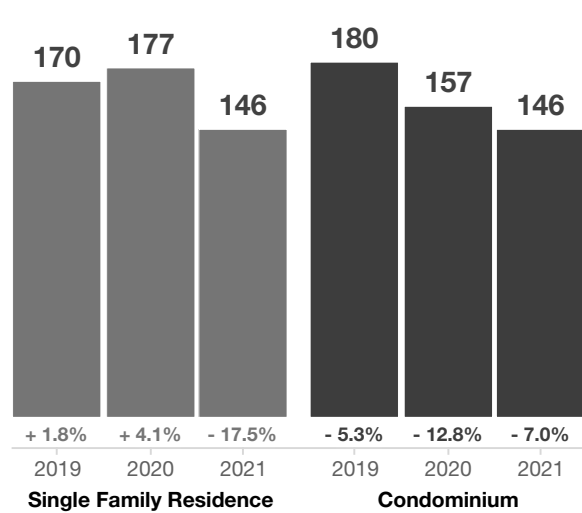


# Housing Affordability Index

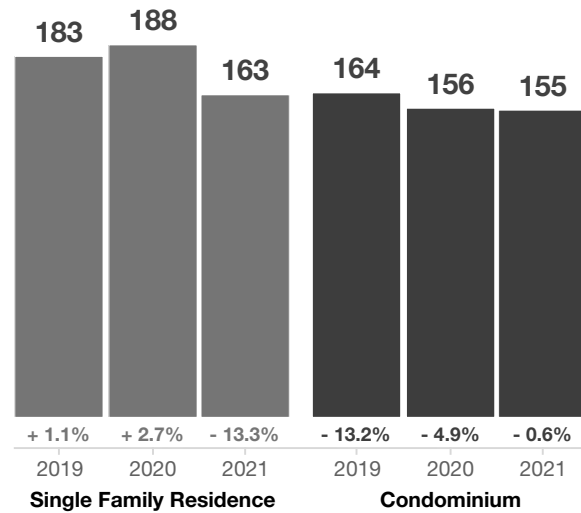
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

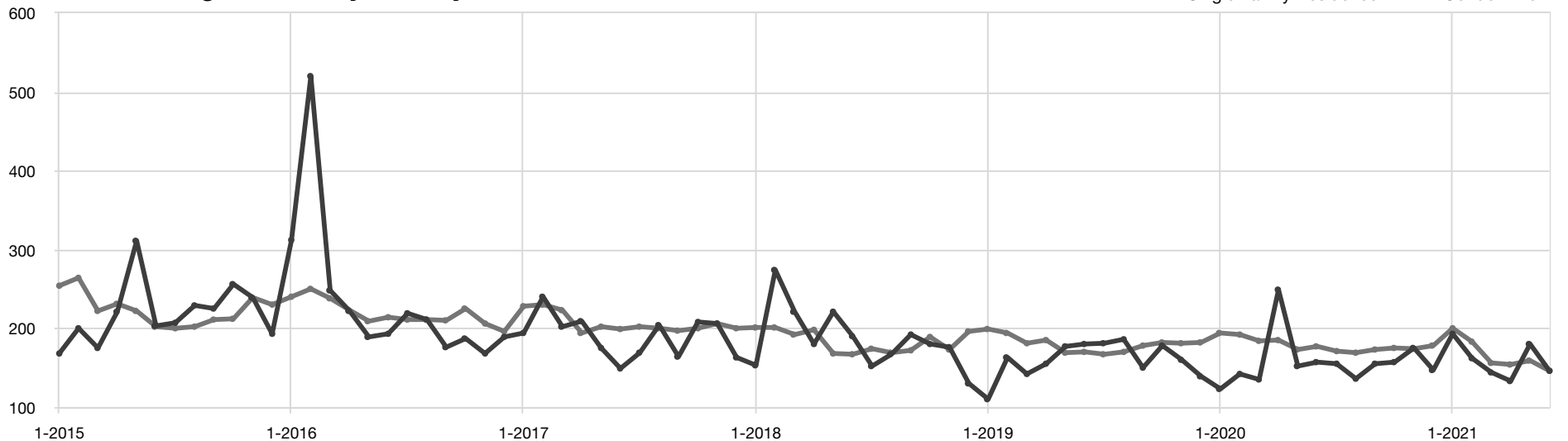


## Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	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%	133	- 46.6%
May-2021	159	- 8.1%	180	+ 18.4%
<b>Jun-2021</b>	<b>146</b>	<b>- 17.5%</b>	<b>146</b>	<b>- 7.0%</b>
12-Month Avg	170	- 5.6%	157	- 3.7%

## Historical Housing Affordability Index by Month

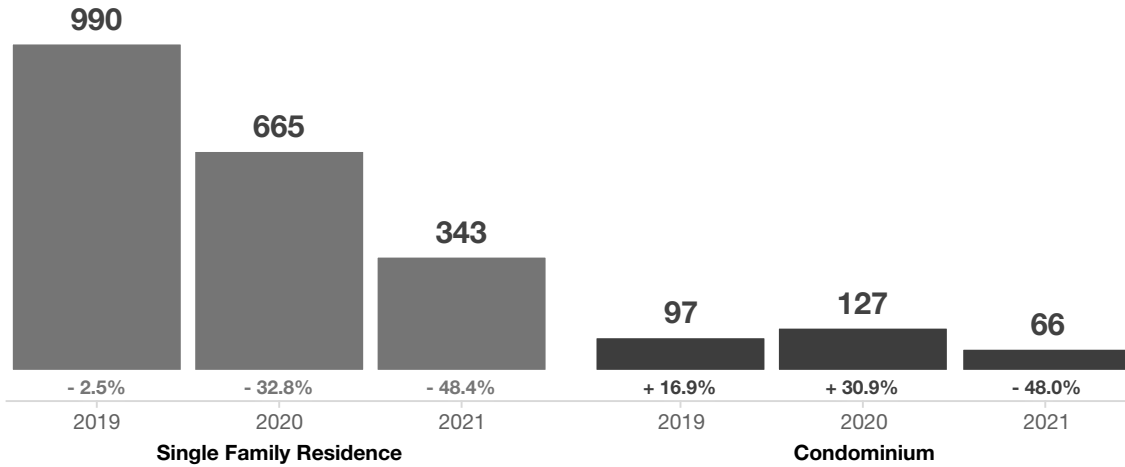


# Inventory of Homes for Sale

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

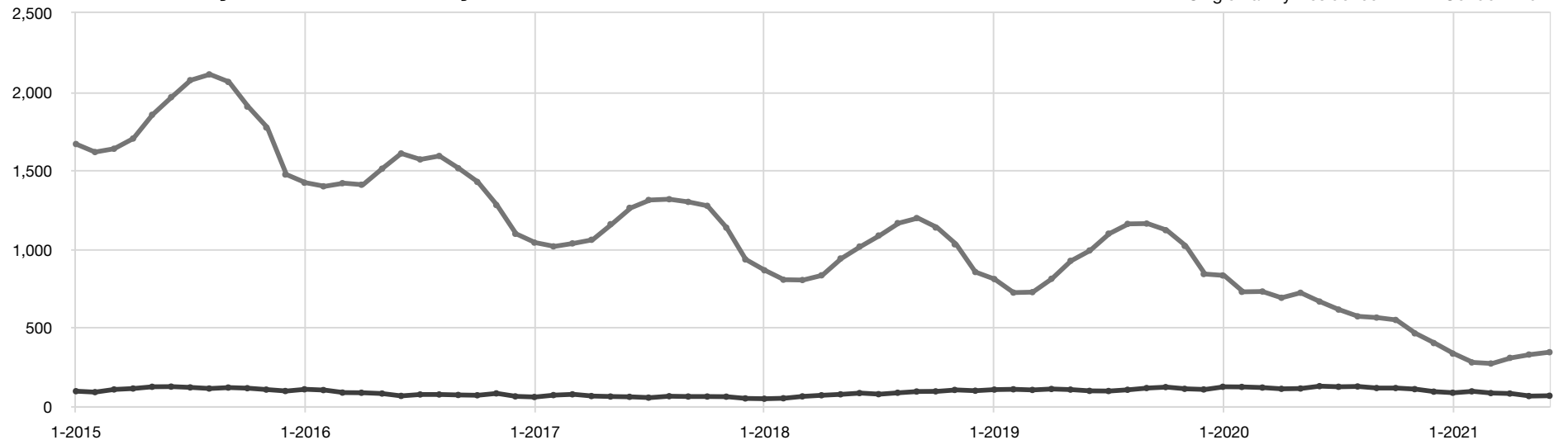


## June



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2020	614	- 44.0%	123	+ 28.1%
Aug-2020	571	- 50.7%	125	+ 20.2%
Sep-2020	563	- 51.5%	115	0.0%
Oct-2020	548	- 51.0%	115	- 5.0%
Nov-2020	463	- 54.6%	108	- 1.8%
Dec-2020	401	- 52.3%	92	- 13.2%
Jan-2021	334	- 59.8%	85	- 30.9%
Feb-2021	278	- 61.8%	94	- 23.0%
Mar-2021	271	- 62.8%	83	- 29.7%
Apr-2021	307	- 55.4%	80	- 27.3%
May-2021	328	- 54.5%	64	- 42.9%
<b>Jun-2021</b>	<b>343</b>	<b>- 48.4%</b>	<b>66</b>	<b>- 48.0%</b>
12-Month Avg	418	- 53.3%	96	- 15.8%

## Historical Inventory of Homes for Sale by Month

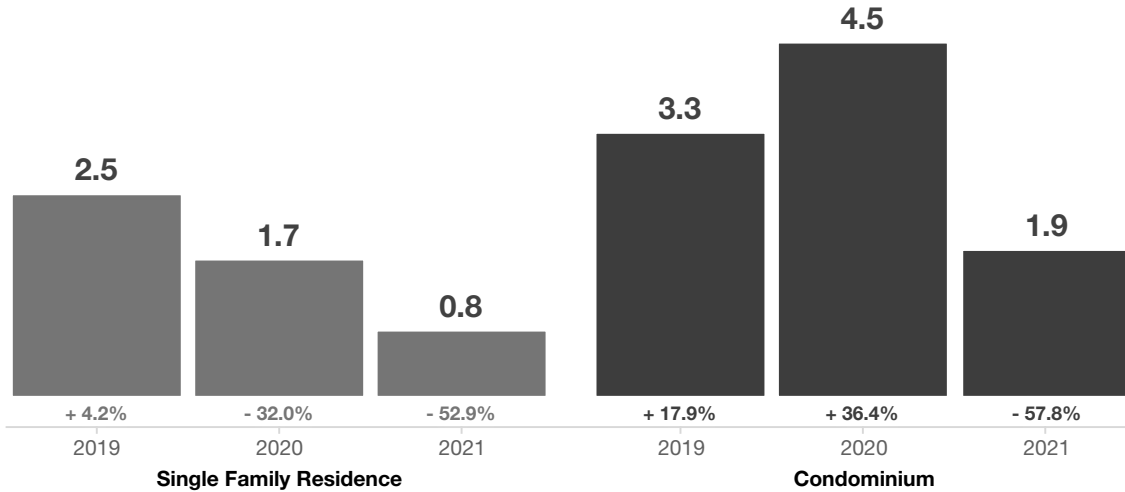


# Months Supply of Inventory

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.



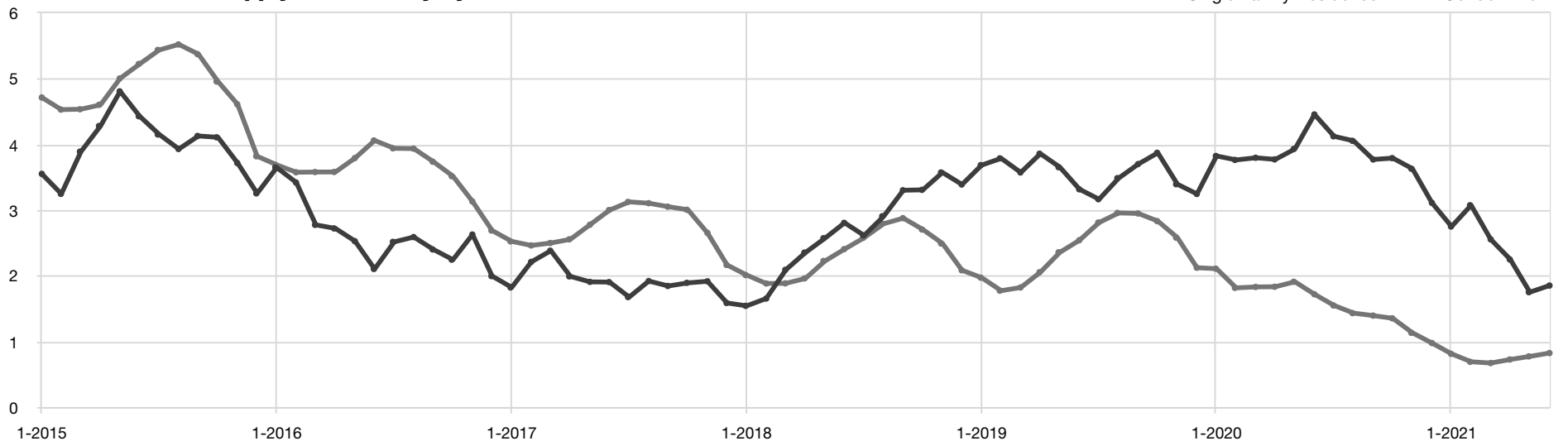
## June



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-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	1.4	-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	0.7	-61.1%	2.2	-42.1%
May-2021	0.8	-57.9%	1.7	-56.4%
<b>Jun-2021</b>	<b>0.8</b>	<b>-52.9%</b>	<b>1.9</b>	<b>-57.8%</b>
12-Month Avg*	1.0	-55.1%	3.1	-17.3%

\* Months Supply for all properties from July 2020 through June 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	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		701	<b>619</b>	- 11.7%	2,928	<b>2,821</b>	- 3.7%
<b>Pending Sales</b>		636	<b>530</b>	- 16.7%	2,419	<b>2,563</b>	+ 6.0%
<b>Closed Sales</b>		472	<b>533</b>	+ 12.9%	1,934	<b>2,198</b>	+ 13.7%
<b>Days on Market Until Sale</b>		31	<b>13</b>	- 58.1%	39	<b>22</b>	- 43.6%
<b>Median Sales Price</b>		\$190,000	<b>\$235,000</b>	+ 23.7%	\$179,900	<b>\$212,000</b>	+ 17.8%
<b>Average Sales Price</b>		\$226,739	<b>\$263,920</b>	+ 16.4%	\$207,898	<b>\$246,916</b>	+ 18.8%
<b>Percent of List Price Received</b>		98.3%	<b>102.9%</b>	+ 4.7%	98.1%	<b>101.2%</b>	+ 3.2%
<b>Housing Affordability Index</b>		177	<b>146</b>	- 17.5%	187	<b>162</b>	- 13.4%
<b>Inventory of Homes for Sale</b>		792	<b>409</b>	- 48.4%	—	—	—
<b>Months Supply of Inventory</b>		1.9	<b>0.9</b>	- 52.6%	—	—	—