

# Monthly Indicators



## May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings decreased 7.2 percent for Single Family Residence homes and 30.6 percent for Condominium homes. Pending Sales increased 3.8 percent for Single Family Residence homes and 40.6 percent for Condominium homes. Inventory decreased 58.4 percent for Single Family Residence homes and 44.6 percent for Condominium homes.

Median Sales Price increased 12.4 percent to \$217,000 for Single Family Residence homes but decreased 13.4 percent to \$190,460 for Condominium homes. Days on Market decreased 54.8 percent for Single Family Residence homes but increased 22.6 percent for Condominium homes. Months Supply of Inventory decreased 63.2 percent for Single Family Residence homes and 56.4 percent for Condominium homes.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

## Quick Facts

**+ 65.5%**

Change in  
**Closed Sales**  
All Properties

**+ 11.4%**

Change in  
**Median Sales Price**  
All Properties

**- 56.5%**

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.

Single Family Residential Market Overview	2
Condominium Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



# 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	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		625	<b>580</b>	- 7.2%	2,069	<b>1,996</b>	- 3.5%
<b>Pending Sales</b>		500	<b>519</b>	+ 3.8%	1,687	<b>1,851</b>	+ 9.7%
<b>Closed Sales</b>		214	<b>337</b>	+ 57.5%	1,388	<b>1,507</b>	+ 8.6%
<b>Days on Market Until Sale</b>		31	<b>14</b>	- 54.8%	41	<b>21</b>	- 48.8%
<b>Median Sales Price</b>		\$193,000	<b>\$217,000</b>	+ 12.4%	\$175,000	<b>\$202,500</b>	+ 15.7%
<b>Average Sales Price</b>		\$216,984	<b>\$257,614</b>	+ 18.7%	\$200,314	<b>\$241,463</b>	+ 20.5%
<b>Percent of List Price Received</b>		98.0%	<b>102.8%</b>	+ 4.9%	98.0%	<b>100.7%</b>	+ 2.8%
<b>Housing Affordability Index</b>		173	<b>157</b>	- 9.2%	191	<b>168</b>	- 12.0%
<b>Inventory of Homes for Sale</b>		721	<b>300</b>	- 58.4%	—	—	—
<b>Months Supply of Inventory</b>		1.9	<b>0.7</b>	- 63.2%	—	—	—

# Condominium Market Overview

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



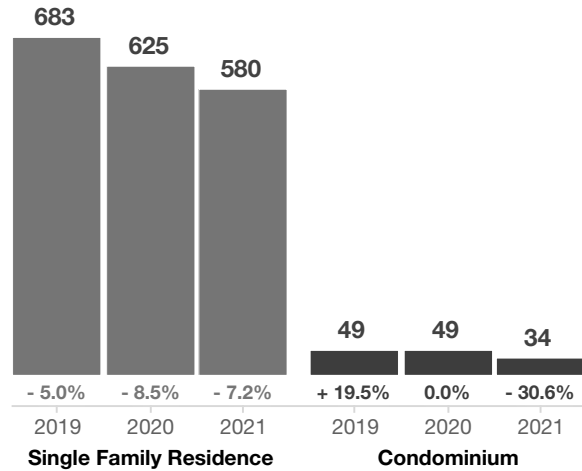
Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		49	<b>34</b>	- 30.6%	158	<b>181</b>	+ 14.6%
<b>Pending Sales</b>		32	<b>45</b>	+ 40.6%	96	<b>178</b>	+ 85.4%
<b>Closed Sales</b>		9	<b>32</b>	+ 255.6%	74	<b>141</b>	+ 90.5%
<b>Days on Market Until Sale</b>		53	<b>65</b>	+ 22.6%	50	<b>58</b>	+ 16.0%
<b>Median Sales Price</b>		\$220,000	<b>\$190,460</b>	- 13.4%	\$220,000	<b>\$220,000</b>	0.0%
<b>Average Sales Price</b>		\$228,911	<b>\$228,221</b>	- 0.3%	\$230,179	<b>\$245,519</b>	+ 6.7%
<b>Percent of List Price Received</b>		96.6%	<b>101.8%</b>	+ 5.4%	98.4%	<b>100.3%</b>	+ 1.9%
<b>Housing Affordability Index</b>		152	<b>178</b>	+ 17.1%	152	<b>154</b>	+ 1.3%
<b>Inventory of Homes for Sale</b>		112	<b>62</b>	- 44.6%	—	—	—
<b>Months Supply of Inventory</b>		3.9	<b>1.7</b>	- 56.4%	—	—	—

# New Listings

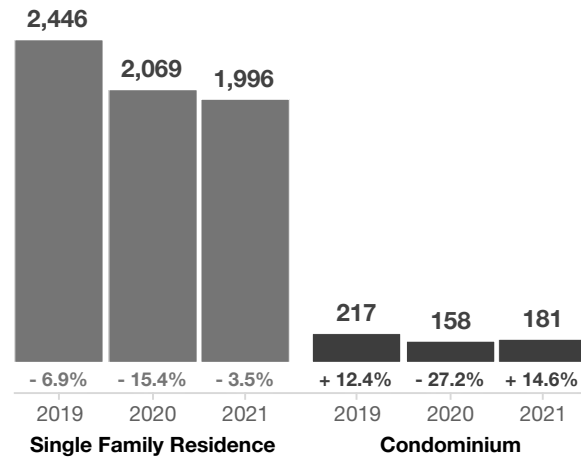
A count of the properties that have been newly listed on the market in a given month.



## May

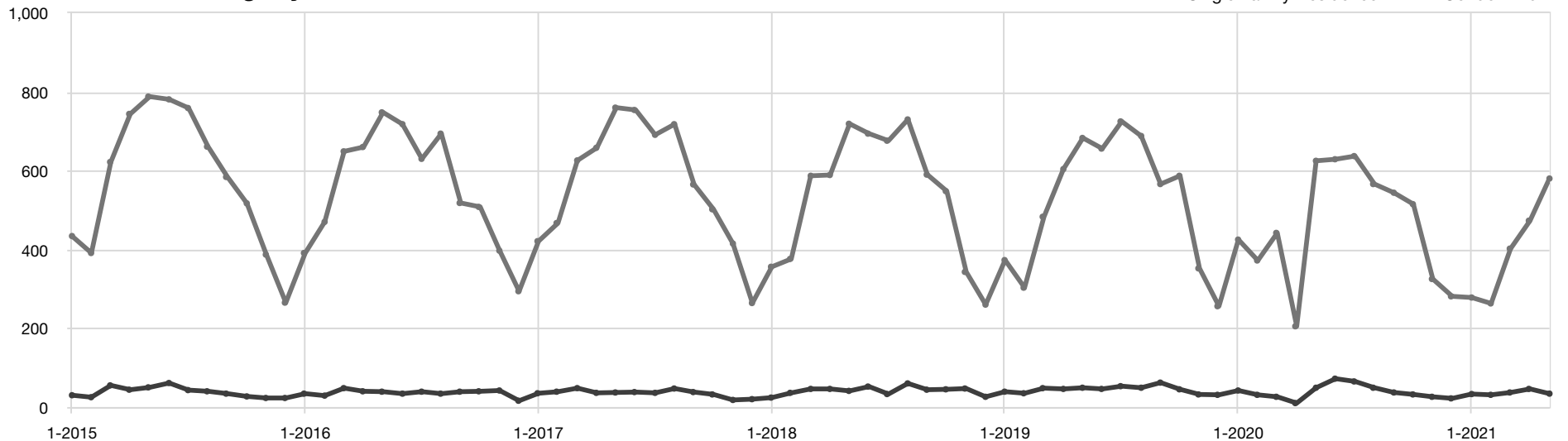


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	281	+ 9.8%	22	- 29.0%
Jan-2021	278	- 34.6%	33	- 21.4%
Feb-2021	263	- 29.3%	31	0.0%
Mar-2021	402	- 9.0%	37	+ 42.3%
Apr-2021	473	+ 130.7%	46	+ 360.0%
<b>May-2021</b>	<b>580</b>	<b>- 7.2%</b>	<b>34</b>	<b>- 30.6%</b>
12-Month Avg	458	- 6.9%	40	0.0%

## Historical New Listings by Month

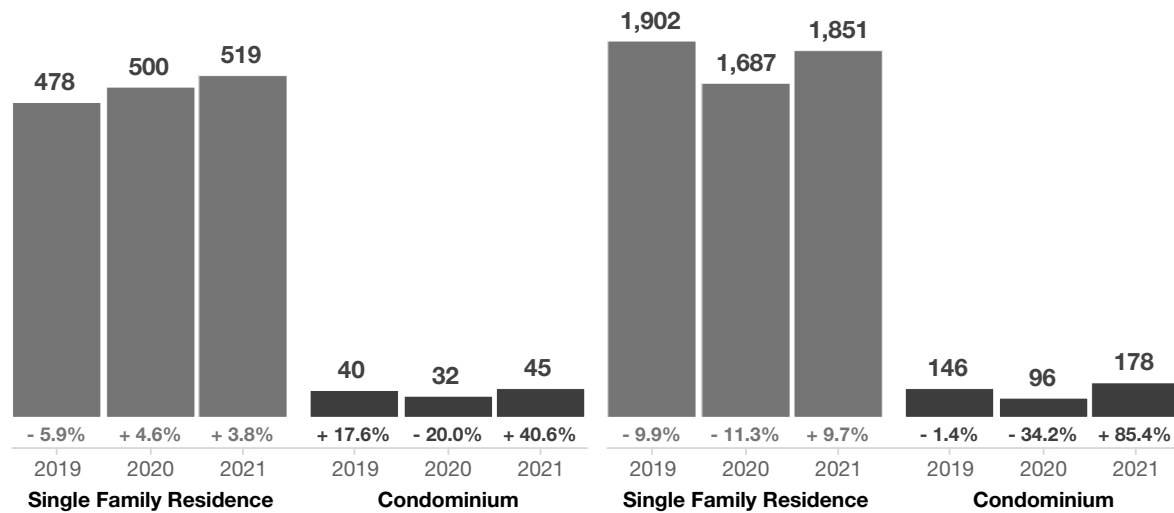


# Pending Sales

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

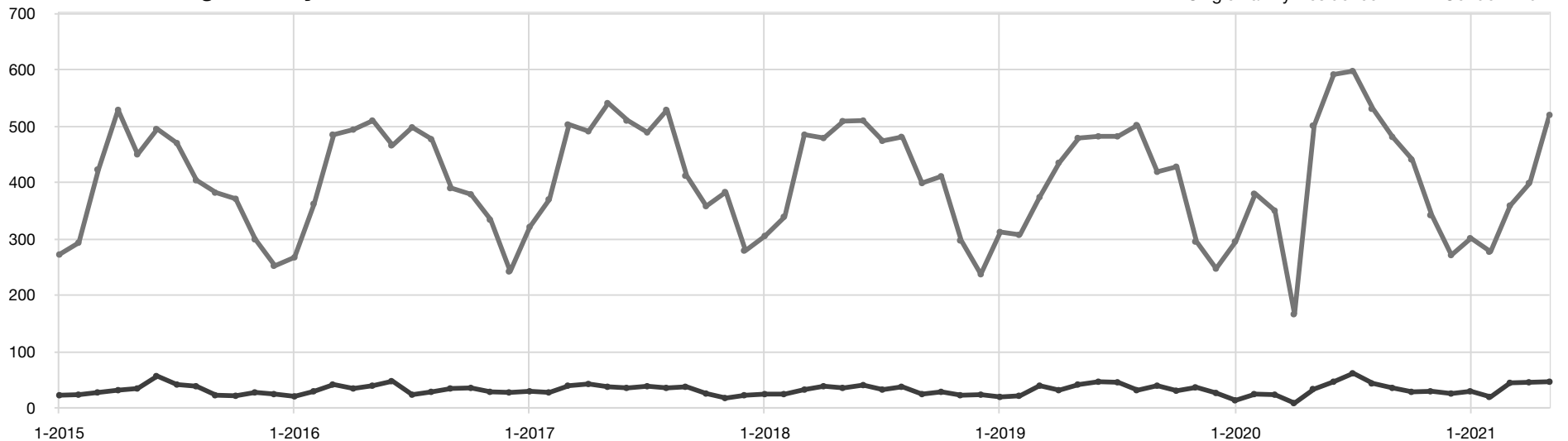


## May



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	300	+ 2.0%	28	+ 133.3%
Feb-2021	276	- 27.2%	18	- 21.7%
Mar-2021	358	+ 2.6%	43	+ 95.5%
Apr-2021	398	+ 141.2%	44	+ 528.6%
<b>May-2021</b>	<b>519</b>	<b>+ 3.8%</b>	<b>45</b>	<b>+ 40.6%</b>
12-Month Avg	425	+ 12.4%	37	+ 27.6%

## Historical Pending Sales by Month

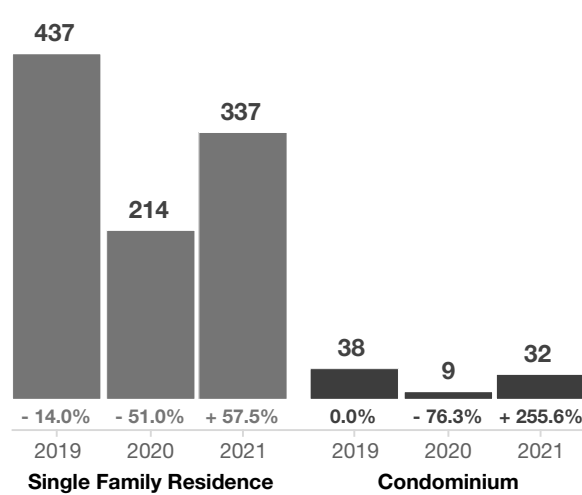


# Closed Sales

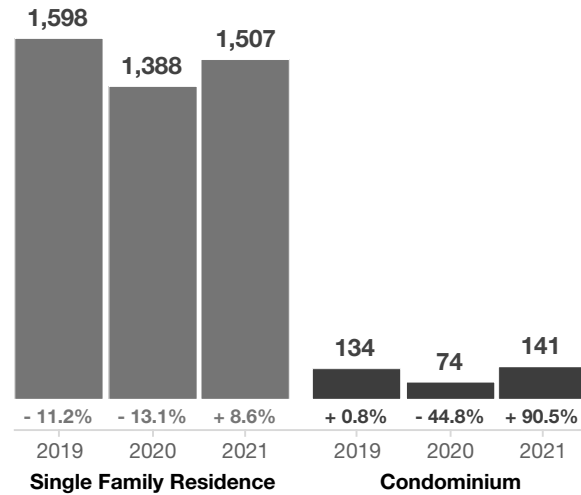
A count of the actual sales that closed in a given month.



## May

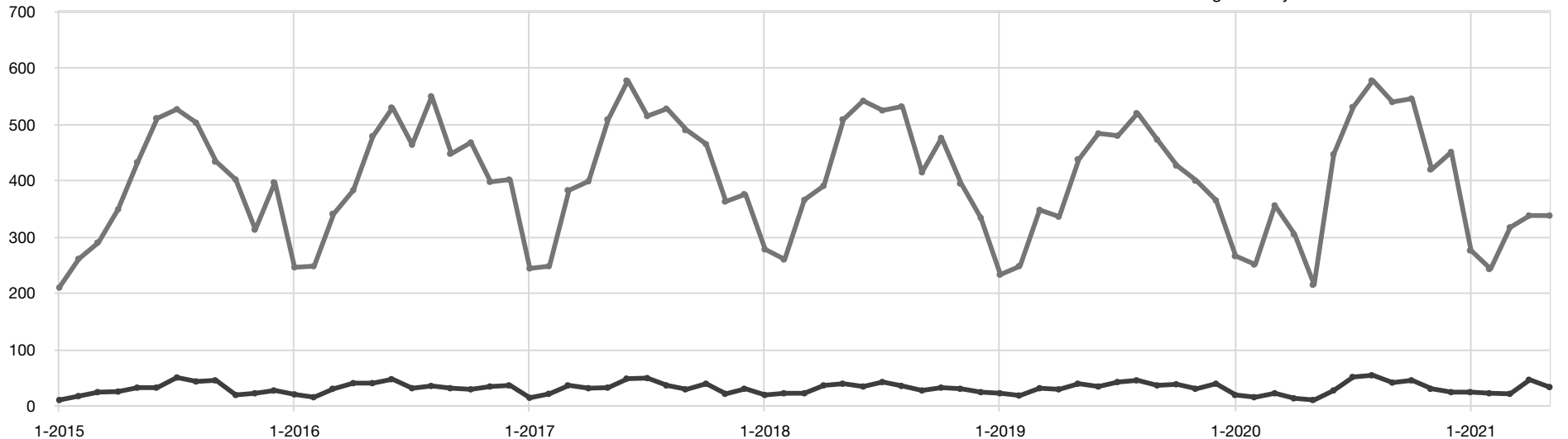


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	316	-11.0%	20	-4.8%
Apr-2021	337	+10.9%	45	+275.0%
<b>May-2021</b>	<b>337</b>	<b>+57.5%</b>	<b>32</b>	<b>+255.6%</b>
12-Month Avg	418	+10.6%	34	+21.4%

## Historical Closed Sales by Month



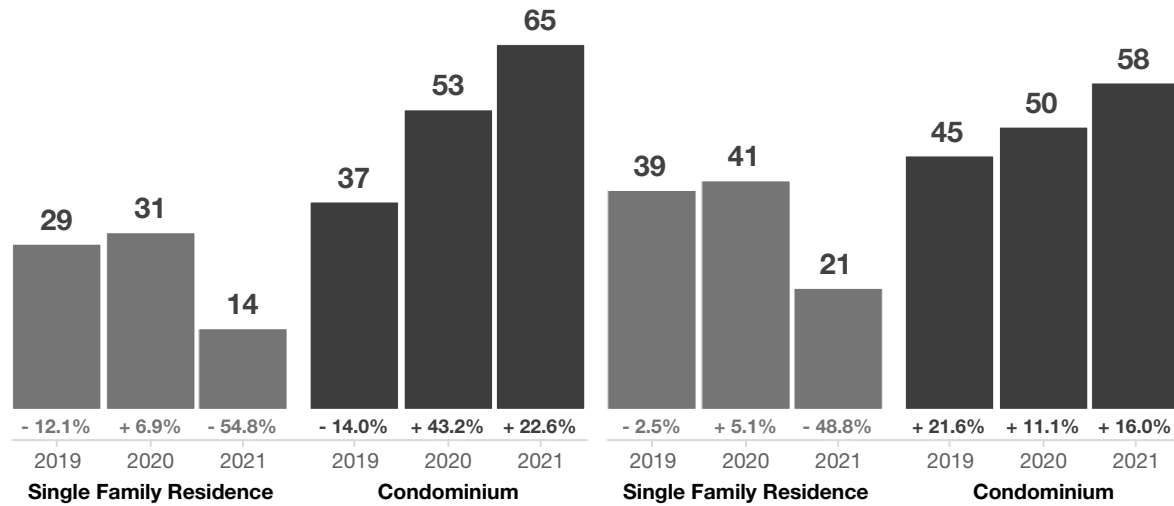
# Days on Market Until Sale

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



## May

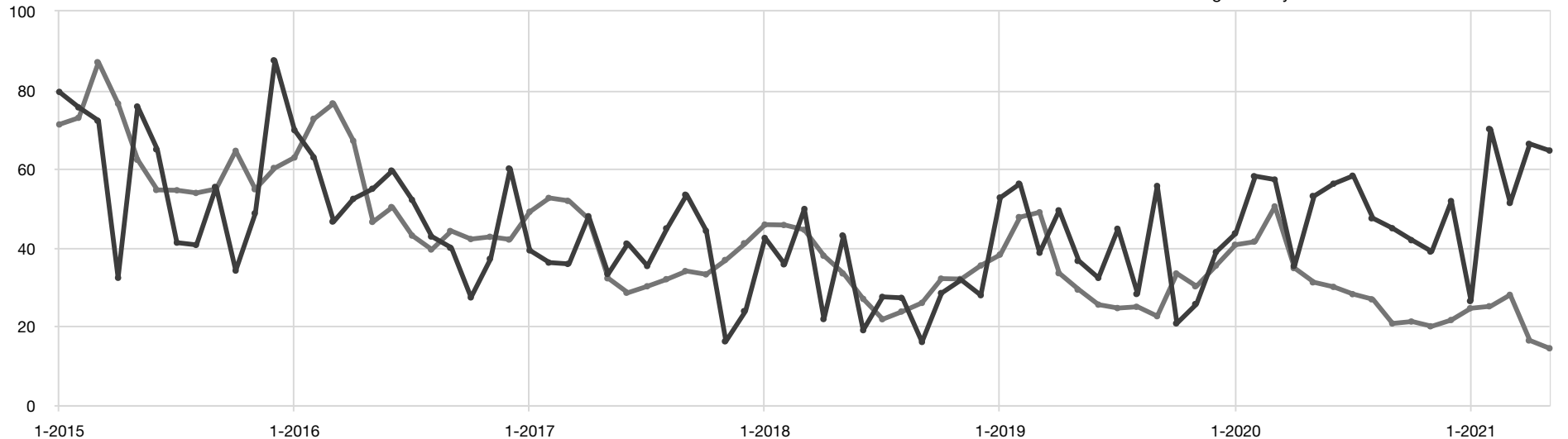
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	66	+ 88.6%
<b>May-2021</b>	<b>14</b>	<b>- 54.8%</b>	<b>65</b>	<b>+ 22.6%</b>
12-Month Avg*	23	- 26.4%	52	+ 34.0%

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

## Historical Days on Market Until Sale by Month



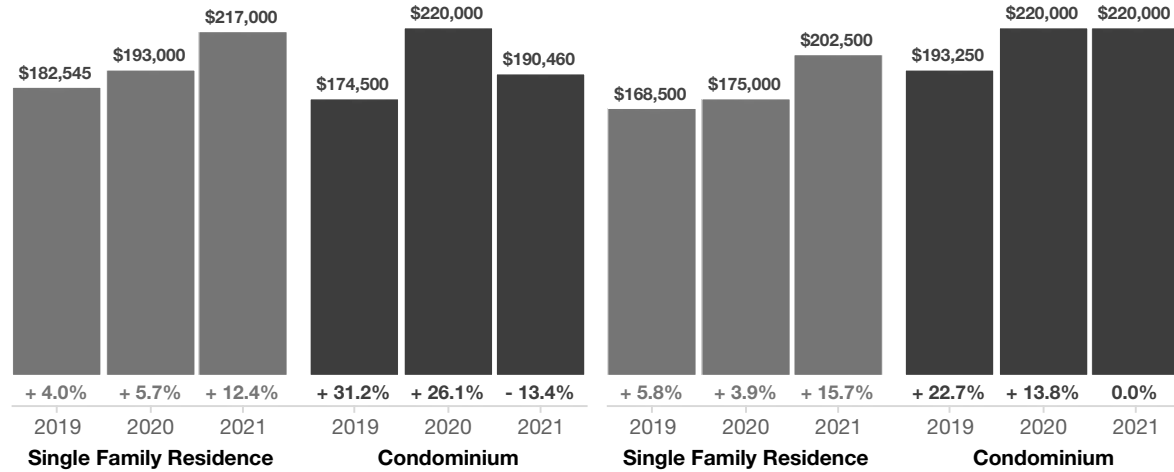
# Median Sales Price

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



## May

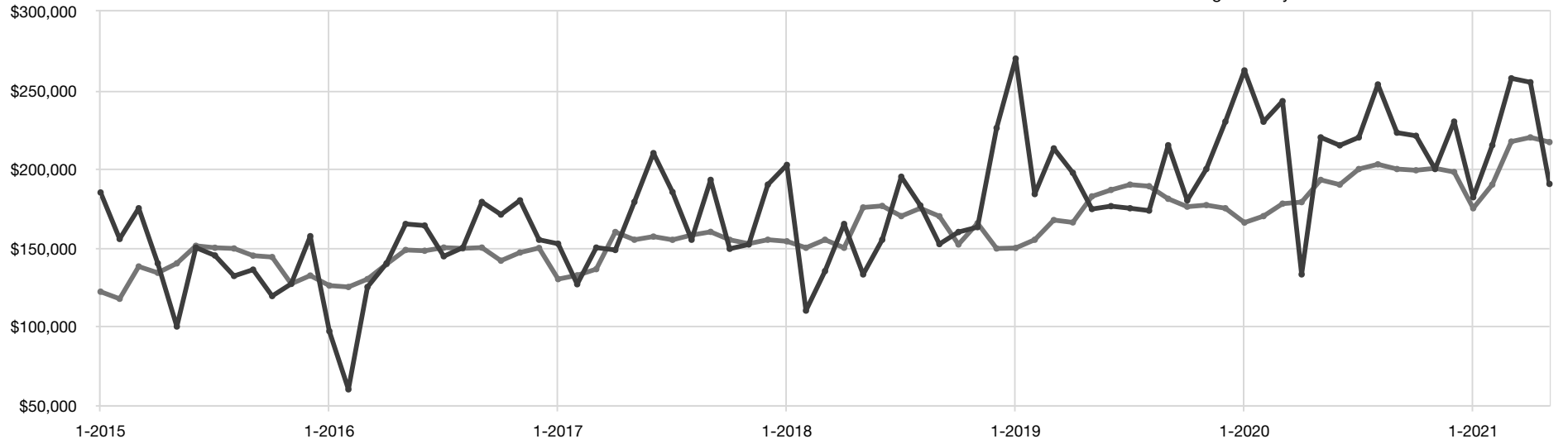
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$217,339	+ 22.2%	\$257,500	+ 6.0%
Apr-2021	\$220,000	+ 23.0%	\$255,000	+ 91.7%
<b>May-2021</b>	<b>\$217,000</b>	<b>+ 12.4%</b>	<b>\$190,460</b>	<b>- 13.4%</b>
12-Month Avg*	\$199,900	+ 11.1%	\$222,250	+ 15.2%

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

## Historical Median Sales Price by Month



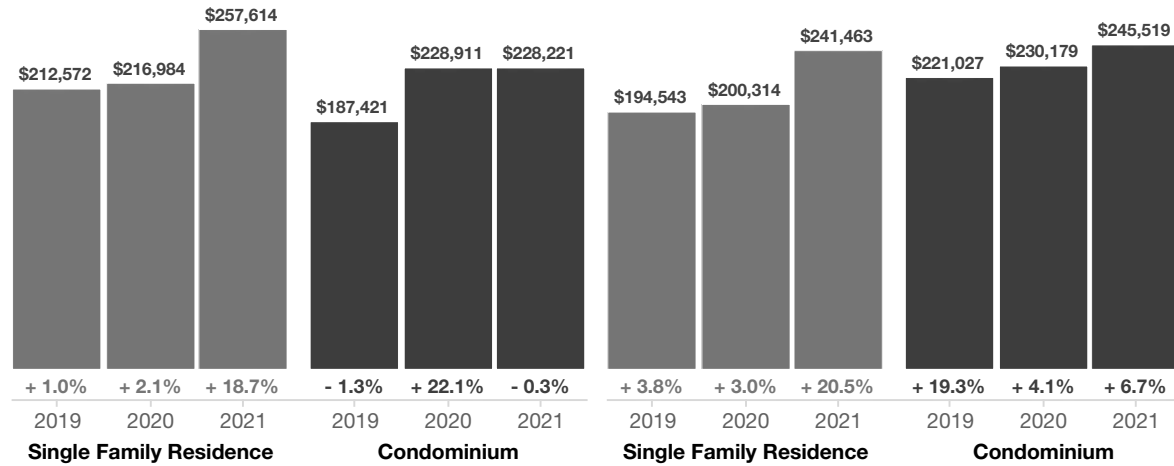


# Average Sales Price

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



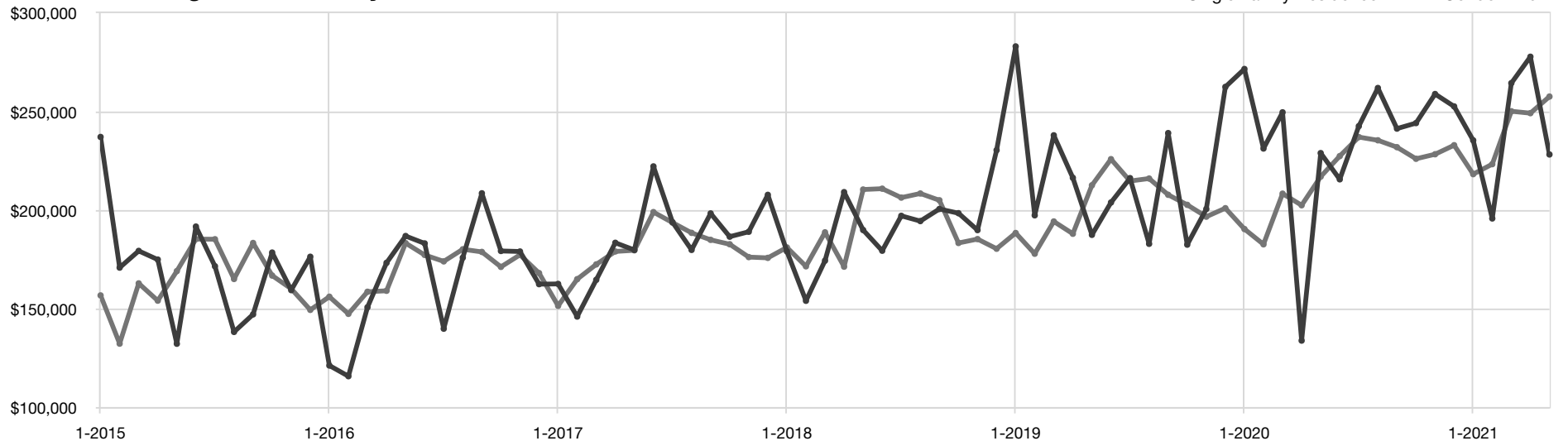
## May



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$250,151	+ 20.1%	\$264,427	+ 5.9%
Apr-2021	\$249,188	+ 23.1%	\$277,830	+ 107.7%
<b>May-2021</b>	<b>\$257,614</b>	<b>+ 18.7%</b>	<b>\$228,221</b>	<b>- 0.3%</b>
12-Month Avg*	\$234,484	+ 13.2%	\$246,188	+ 13.8%

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

## Historical Average Sales Price by Month



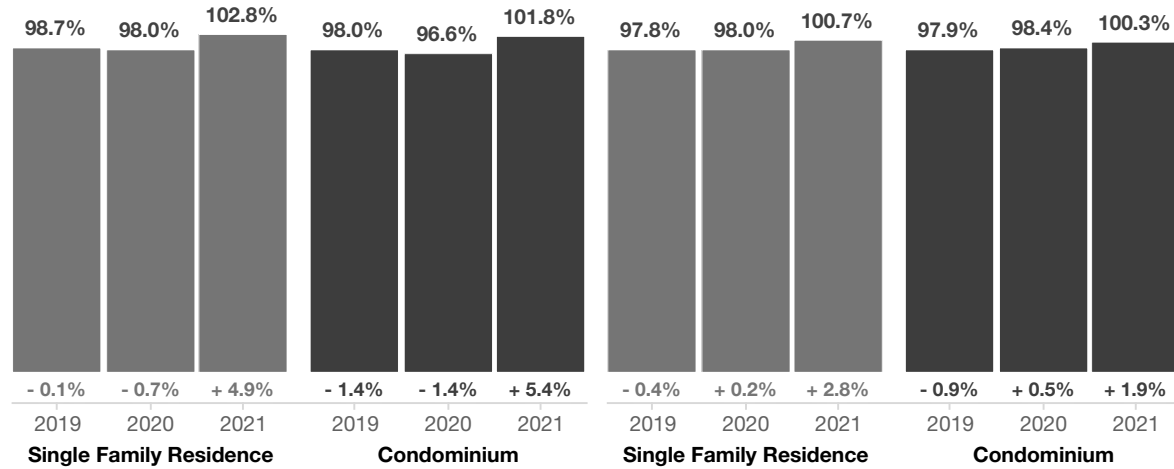
# Percent of List Price Received

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.



## May

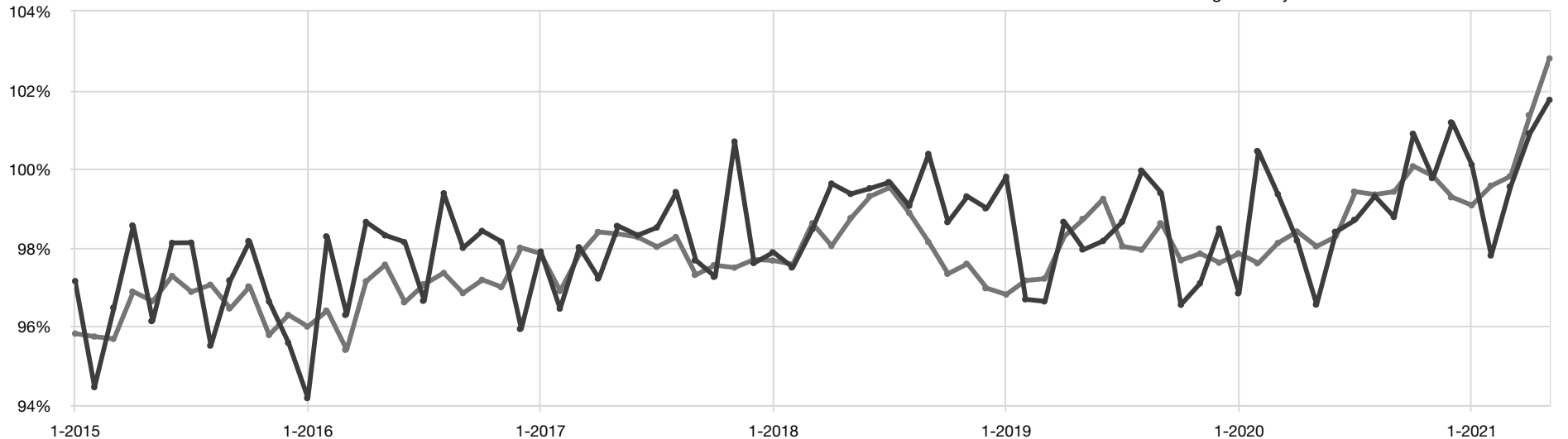
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	100.9%	+ 2.7%
<b>May-2021</b>	<b>102.8%</b>	<b>+ 4.9%</b>	<b>101.8%</b>	<b>+ 5.4%</b>
12-Month Avg*	99.8%	+ 1.7%	99.8%	+ 1.4%

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

## Historical Percent of List Price Received by Month

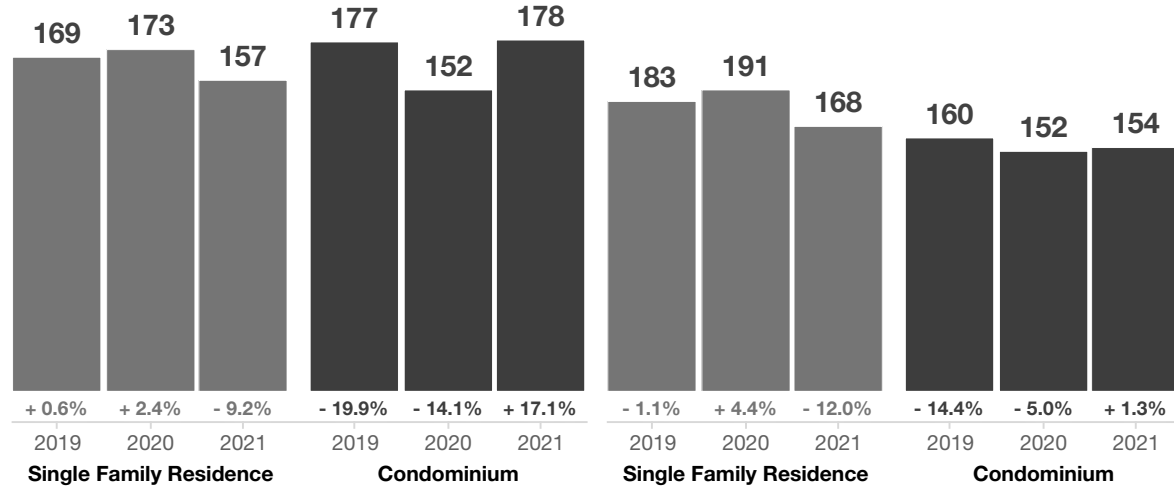


# Housing Affordability Index

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.

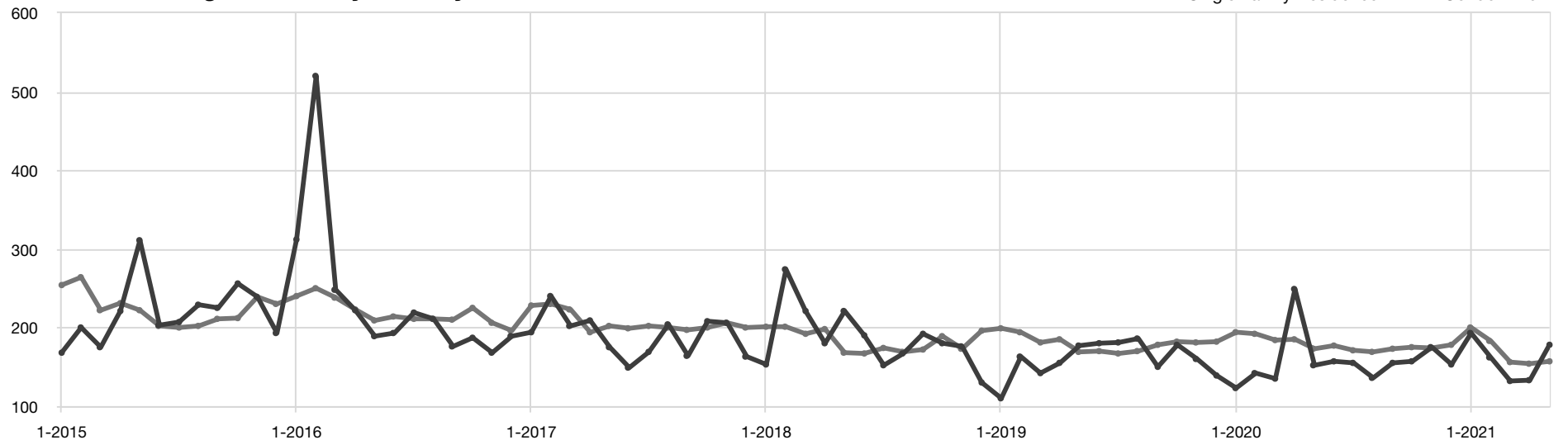


## May



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
<b>May-2021</b>	<b>157</b>	<b>- 9.2%</b>	<b>178</b>	<b>+ 17.1%</b>
12-Month Avg	172	- 4.4%	157	- 4.8%

## Historical Housing Affordability Index by Month

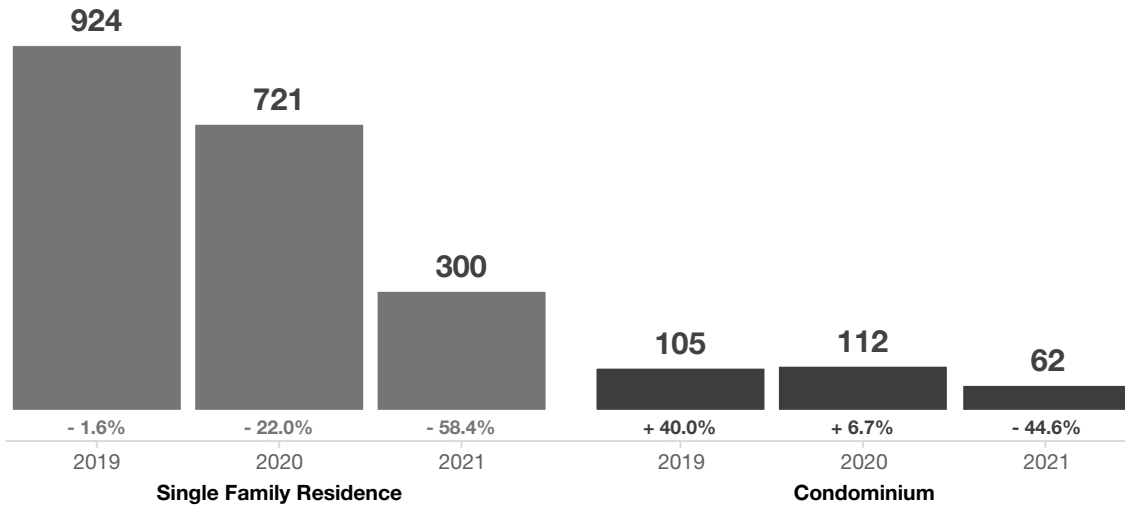


# Inventory of Homes for Sale

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

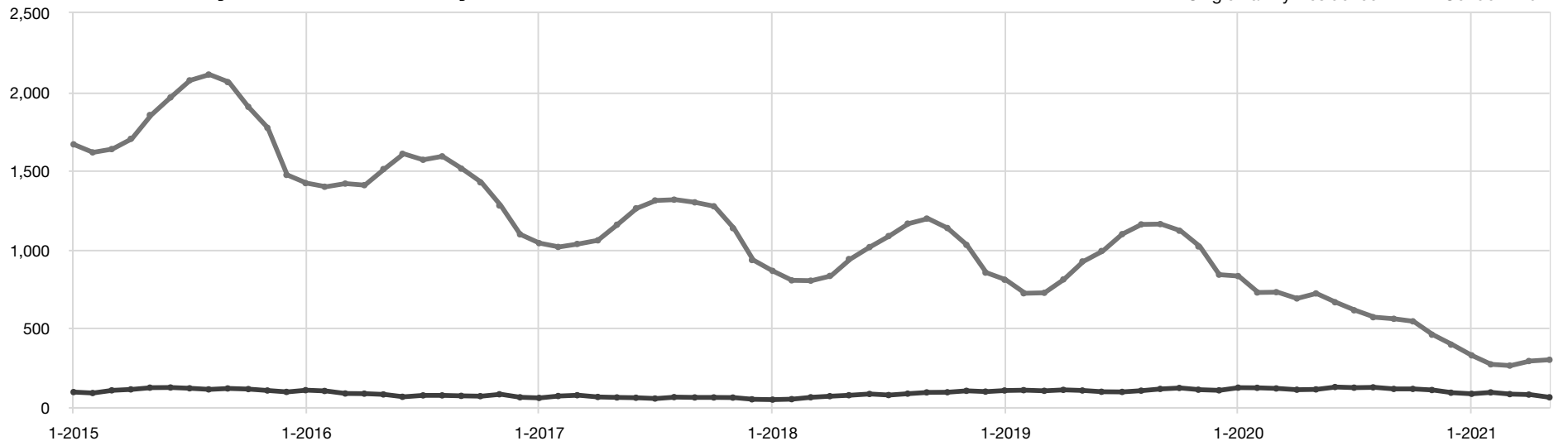


## May



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2020	665	-32.8%	127	+30.9%
Jul-2020	614	-44.0%	123	+28.1%
Aug-2020	570	-50.8%	125	+20.2%
Sep-2020	560	-51.8%	115	0.0%
Oct-2020	544	-51.4%	115	-5.0%
Nov-2020	459	-55.0%	108	-1.8%
Dec-2020	396	-52.9%	91	-14.2%
Jan-2021	328	-60.5%	84	-31.7%
Feb-2021	271	-62.7%	93	-23.8%
Mar-2021	263	-63.9%	82	-30.5%
Apr-2021	292	-57.6%	79	-28.2%
<b>May-2021</b>	<b>300</b>	<b>-58.4%</b>	<b>62</b>	<b>-44.6%</b>
12-Month Avg	439	-52.5%	100	-9.9%

## Historical Inventory of Homes for Sale by Month

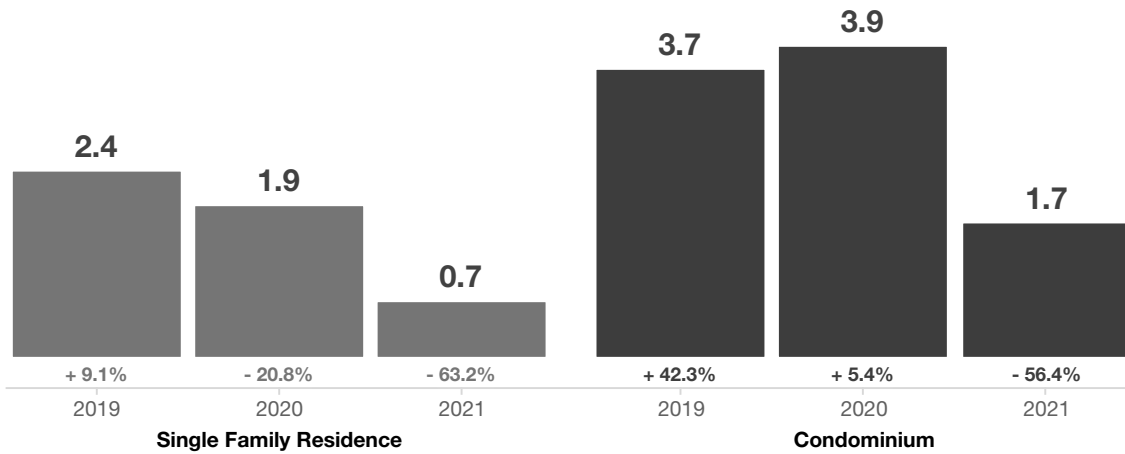


# Months Supply of Inventory

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.



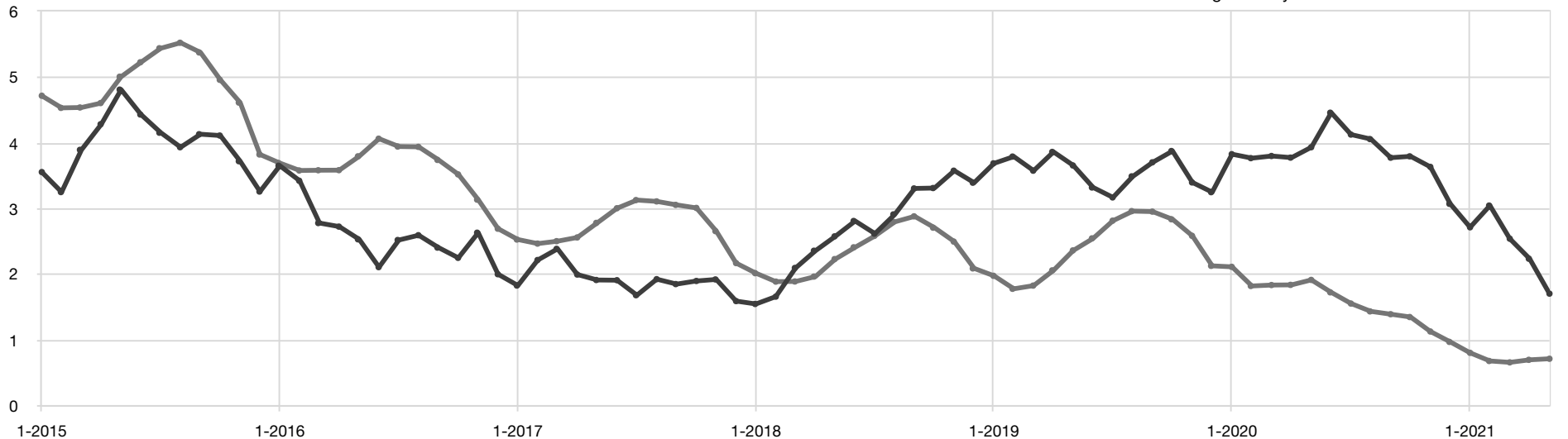
## May



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	0.7	- 61.1%	2.5	- 34.2%
Apr-2021	0.7	- 61.1%	2.2	- 42.1%
<b>May-2021</b>	<b>0.7</b>	<b>- 63.2%</b>	<b>1.7</b>	<b>- 56.4%</b>
12-Month Avg*	1.1	- 54.0%	3.3	- 9.6%

\* Months Supply for all properties from June 2020 through May 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	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		674	<b>614</b>	- 8.9%	2,227	<b>2,177</b>	- 2.2%
<b>Pending Sales</b>		532	<b>564</b>	+ 6.0%	1,783	<b>2,029</b>	+ 13.8%
<b>Closed Sales</b>		223	<b>369</b>	+ 65.5%	1,462	<b>1,648</b>	+ 12.7%
<b>Days on Market Until Sale</b>		32	<b>19</b>	- 40.6%	41	<b>24</b>	- 41.5%
<b>Median Sales Price</b>		\$193,000	<b>\$215,000</b>	+ 11.4%	\$175,000	<b>\$205,000</b>	+ 17.1%
<b>Average Sales Price</b>		\$217,466	<b>\$255,065</b>	+ 17.3%	\$201,829	<b>\$241,810</b>	+ 19.8%
<b>Percent of List Price Received</b>		98.0%	<b>102.7%</b>	+ 4.8%	98.0%	<b>100.6%</b>	+ 2.7%
<b>Housing Affordability Index</b>		173	<b>158</b>	- 8.7%	191	<b>166</b>	- 13.1%
<b>Inventory of Homes for Sale</b>		833	<b>362</b>	- 56.5%	—	—	—
<b>Months Supply of Inventory</b>		2.0	<b>0.8</b>	- 60.0%	—	—	—