

# Monthly Indicators



## November 2020

November saw the Dow Jones Industrial Average top 30,000 for the first time, while mortgage rates reached new record lows again. These new records have provided encouragement for buyers to move forward on home purchases, which continued to remain strong overall for the month.

New Listings decreased 11.9 percent for Single Family Residence homes and 21.9 percent for Condominium homes. Pending Sales increased 15.3 percent for Single Family Residence homes but decreased 28.6 percent for Condominium homes. Inventory decreased 60.8 percent for Single Family Residence homes and 7.3 percent for Condominium homes.

Median Sales Price increased 10.3 percent to \$195,299 for Single Family Residence homes but remained flat for Condominium homes. Days on Market decreased 33.3 percent for Single Family Residence homes but increased 57.7 percent for Condominium homes. Months Supply of Inventory decreased 61.5 percent for Single Family Residence homes but increased 2.9 percent for Condominium homes.

Showing activity remains higher than the same period a year ago across most of the country, suggesting that strong buyer demand is likely to continue into what is typically the slowest time of year. With inventory remaining constrained in most market segments, sellers continue to benefit from the tight market conditions.

## Quick Facts

**- 5.1%**

Change in  
**Closed Sales**  
All Properties

**+ 9.9%**

Change in  
**Median Sales Price**  
All Properties

**- 55.6%**

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	11-2019	11-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		352	<b>310</b>	- 11.9%	6,020	<b>5,241</b>	- 12.9%
<b>Pending Sales</b>		294	<b>339</b>	+ 15.3%	4,504	<b>4,657</b>	+ 3.4%
<b>Closed Sales</b>		399	<b>379</b>	- 5.0%	4,376	<b>4,372</b>	- 0.1%
<b>Days on Market Until Sale</b>		30	<b>20</b>	- 33.3%	31	<b>30</b>	- 3.2%
<b>Median Sales Price</b>		\$177,000	<b>\$195,299</b>	+ 10.3%	\$179,700	<b>\$190,000</b>	+ 5.7%
<b>Average Sales Price</b>		\$196,626	<b>\$226,613</b>	+ 15.3%	\$205,162	<b>\$221,472</b>	+ 7.9%
<b>Percent of List Price Received</b>		97.8%	<b>99.8%</b>	+ 2.0%	98.1%	<b>99.0%</b>	+ 0.9%
<b>Housing Affordability Index</b>		180	<b>172</b>	- 4.4%	177	<b>177</b>	0.0%
<b>Inventory of Homes for Sale</b>		1,016	<b>398</b>	- 60.8%	—	—	—
<b>Months Supply of Inventory</b>		2.6	<b>1.0</b>	- 61.5%	—	—	—

# Condominium Market Overview

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



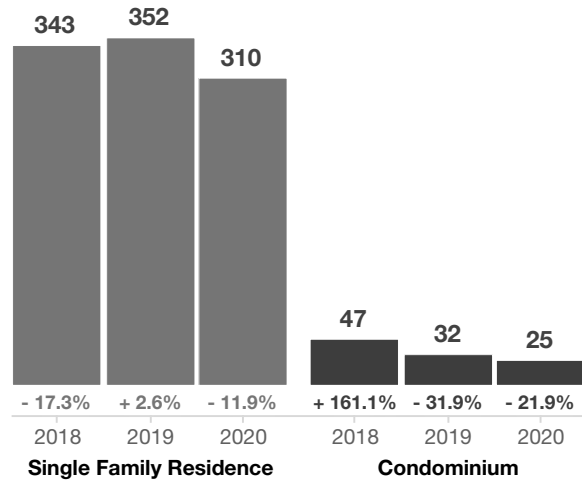
Key Metrics	Historical Sparkbars	11-2019	11-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		32	25	- 21.9%	504	432	- 14.3%
<b>Pending Sales</b>		35	25	- 28.6%	367	324	- 11.7%
<b>Closed Sales</b>		29	27	- 6.9%	353	312	- 11.6%
<b>Days on Market Until Sale</b>		26	41	+ 57.7%	39	49	+ 25.6%
<b>Median Sales Price</b>		\$199,900	\$199,900	0.0%	\$191,500	\$221,500	+ 15.7%
<b>Average Sales Price</b>		\$200,516	\$256,598	+ 28.0%	\$210,162	\$241,149	+ 14.7%
<b>Percent of List Price Received</b>		97.1%	99.7%	+ 2.7%	98.2%	99.1%	+ 0.9%
<b>Housing Affordability Index</b>		159	168	+ 5.7%	166	152	- 8.4%
<b>Inventory of Homes for Sale</b>		110	102	- 7.3%	—	—	—
<b>Months Supply of Inventory</b>		3.4	3.5	+ 2.9%	—	—	—

# New Listings

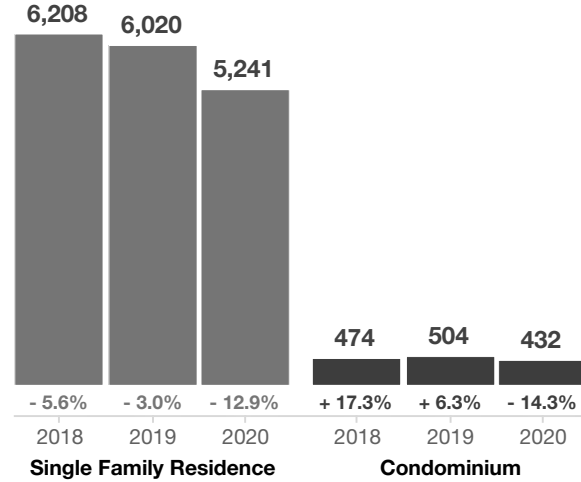
A count of the properties that have been newly listed on the market in a given month.



## November

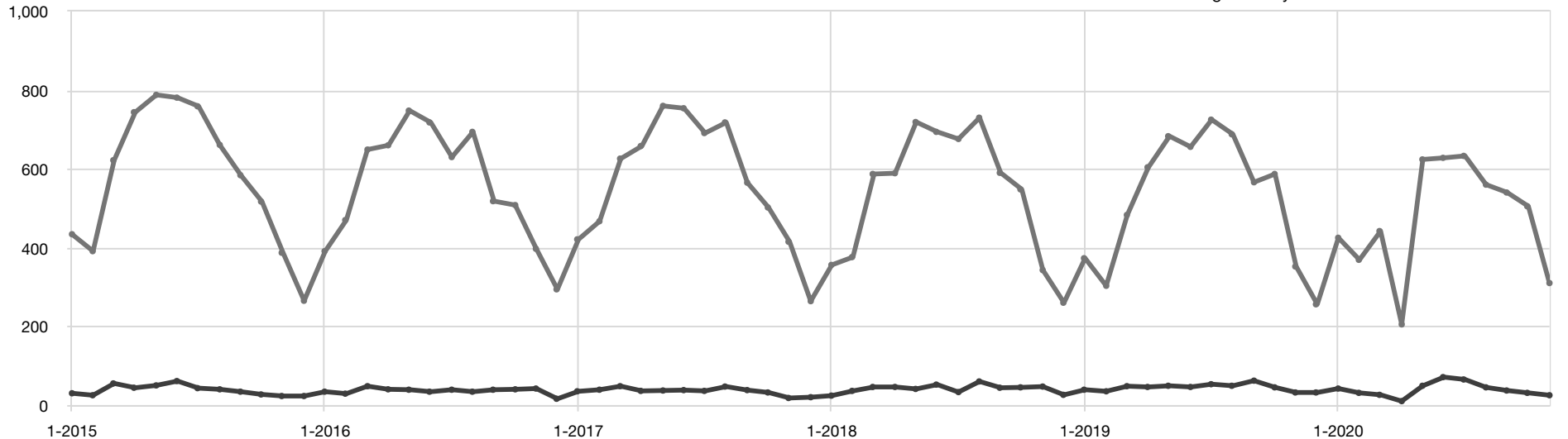


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2019	256	- 1.5%	32	+ 23.1%
Jan-2020	425	+ 13.9%	42	+ 7.7%
Feb-2020	369	+ 21.8%	31	- 11.4%
Mar-2020	442	- 8.5%	26	- 45.8%
Apr-2020	205	- 66.1%	10	- 78.3%
May-2020	624	- 8.6%	49	0.0%
Jun-2020	628	- 4.3%	71	+ 54.3%
Jul-2020	633	- 12.7%	65	+ 22.6%
Aug-2020	560	- 18.6%	45	- 8.2%
Sep-2020	540	- 4.6%	37	- 40.3%
Oct-2020	505	- 14.0%	31	- 31.1%
<b>Nov-2020</b>	<b>310</b>	<b>- 11.9%</b>	<b>25</b>	<b>- 21.9%</b>
12-Month Avg	458	- 12.4%	39	- 11.4%

## Historical New Listings by Month

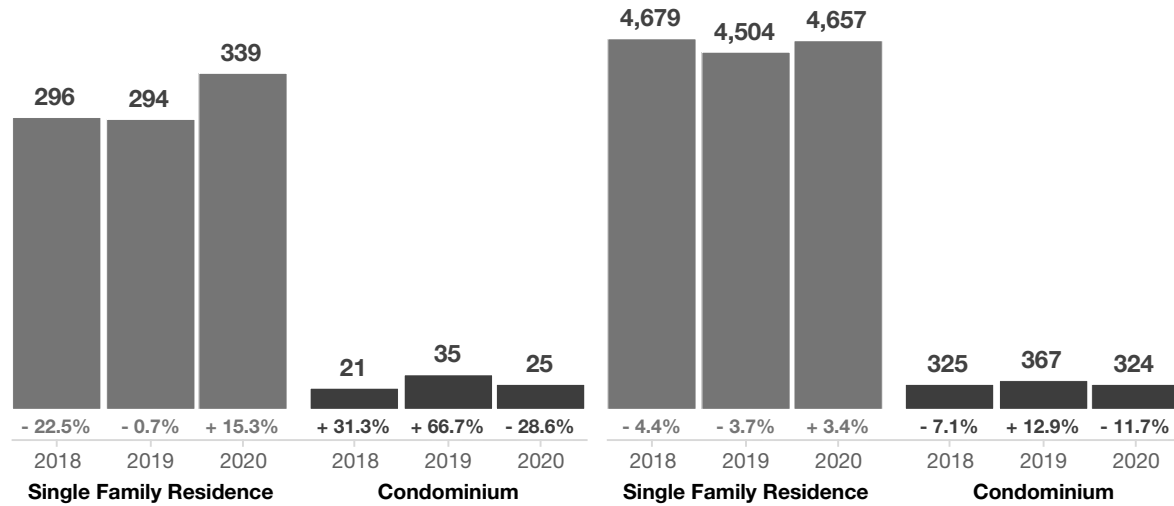


# Pending Sales

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

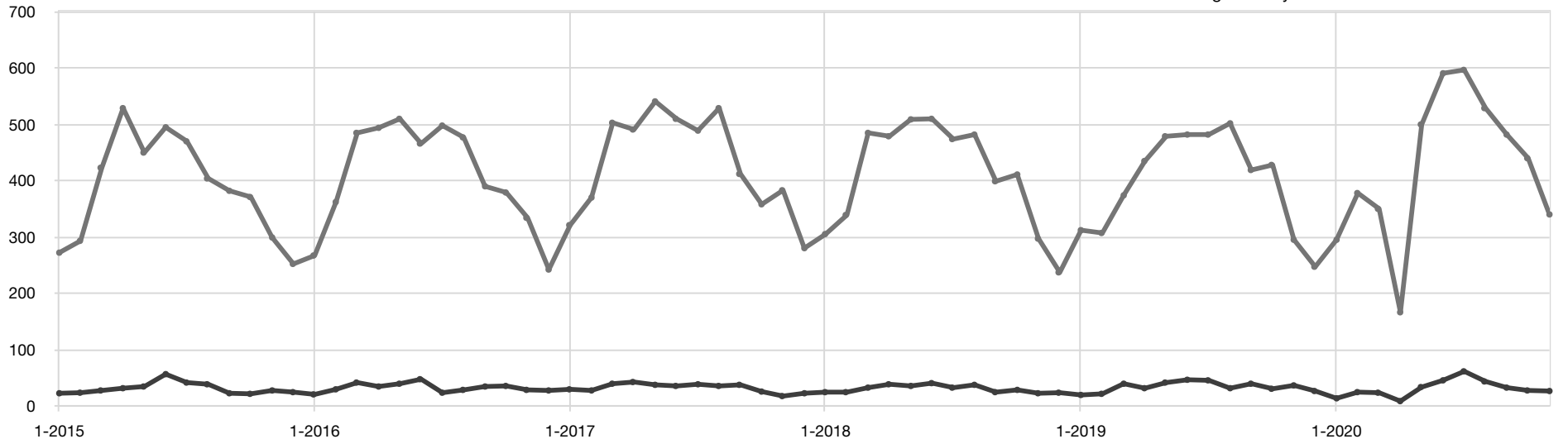


## November



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2019	246	+ 4.2%	25	+ 13.6%
Jan-2020	294	- 5.5%	12	- 33.3%
Feb-2020	377	+ 23.2%	23	+ 15.0%
Mar-2020	349	- 6.4%	22	- 42.1%
Apr-2020	165	- 62.0%	7	- 76.7%
May-2020	499	+ 4.4%	32	- 20.0%
Jun-2020	590	+ 22.7%	44	- 2.2%
Jul-2020	596	+ 23.9%	60	+ 36.4%
Aug-2020	528	+ 5.4%	42	+ 40.0%
Sep-2020	481	+ 15.1%	31	- 18.4%
Oct-2020	439	+ 2.8%	26	- 10.3%
<b>Nov-2020</b>	<b>339</b>	<b>+ 15.3%</b>	<b>25</b>	<b>- 28.6%</b>
12-Month Avg	409	+ 3.5%	29	- 9.4%

## Historical Pending Sales by Month

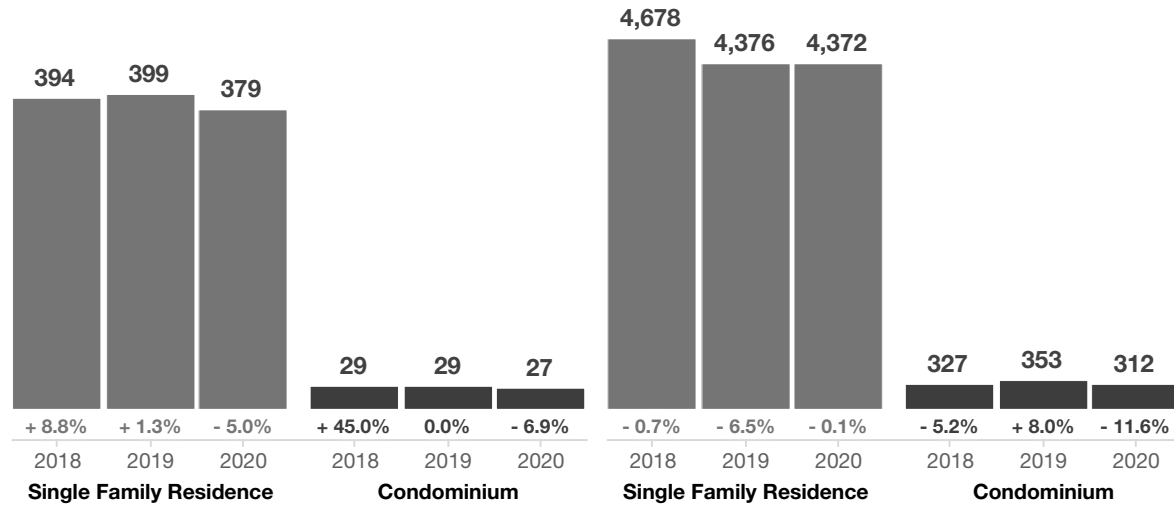


# Closed Sales

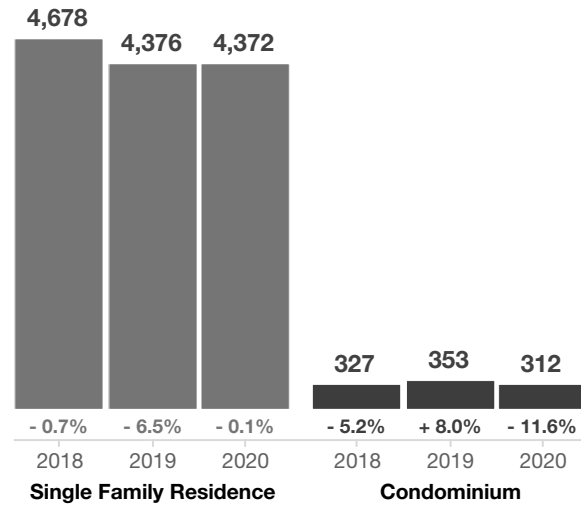
A count of the actual sales that closed in a given month.



## November

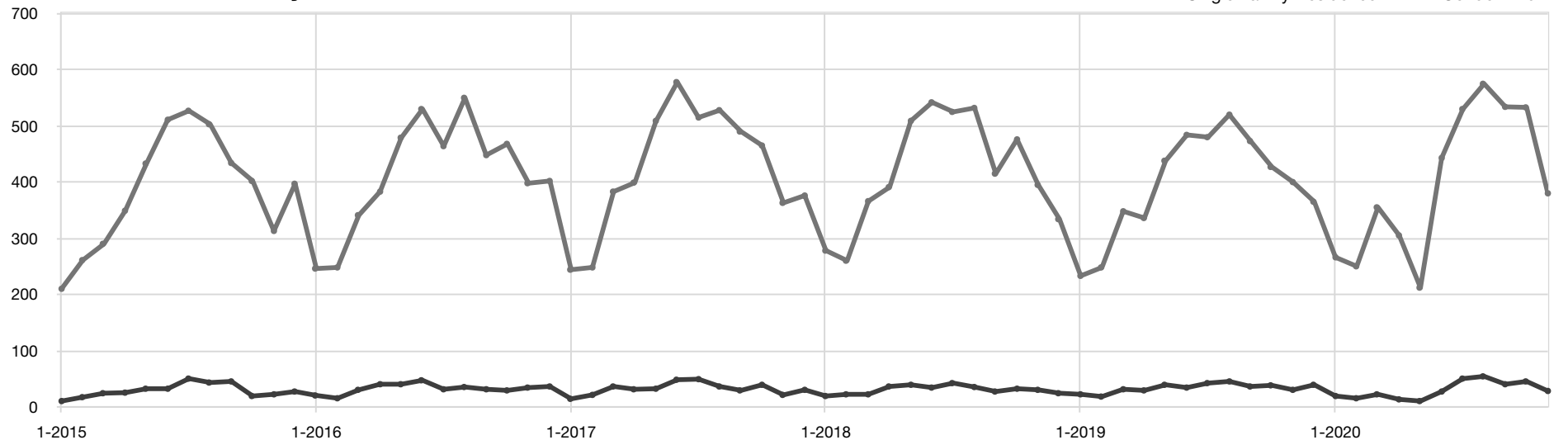


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2019	364	+ 9.3%	38	+ 65.2%
Jan-2020	265	+ 14.2%	18	- 14.3%
Feb-2020	249	+ 0.8%	14	- 17.6%
Mar-2020	354	+ 2.0%	21	- 30.0%
Apr-2020	304	- 9.3%	12	- 57.1%
May-2020	211	- 51.7%	9	- 76.3%
Jun-2020	442	- 8.5%	26	- 21.2%
Jul-2020	529	+ 10.4%	49	+ 19.5%
Aug-2020	574	+ 10.6%	53	+ 20.5%
Sep-2020	533	+ 12.9%	39	+ 11.4%
Oct-2020	532	+ 24.9%	44	+ 18.9%
<b>Nov-2020</b>	<b>379</b>	<b>- 5.0%</b>	<b>27</b>	<b>- 6.9%</b>
12-Month Avg	395	+ 0.8%	29	- 6.5%

## Historical Closed Sales by Month



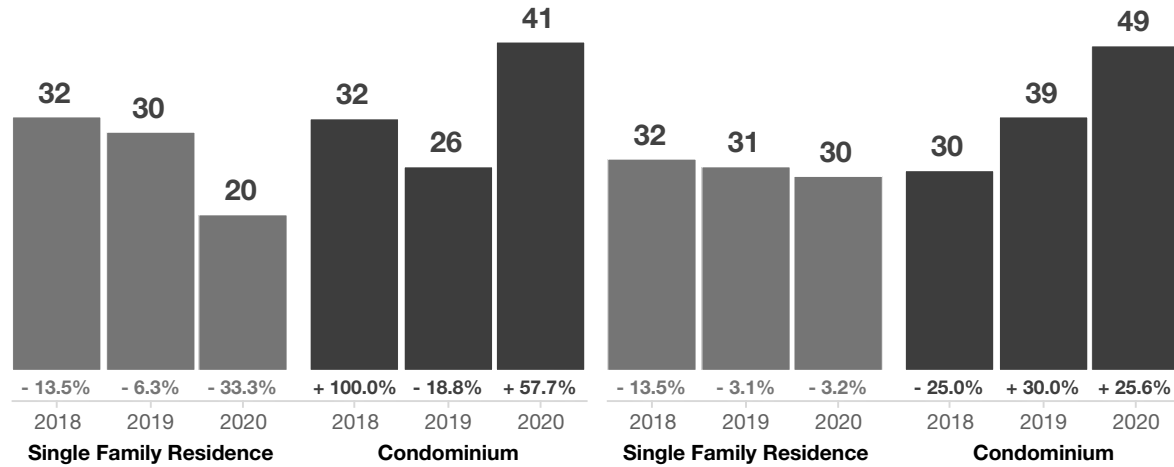
# Days on Market Until Sale

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



## November

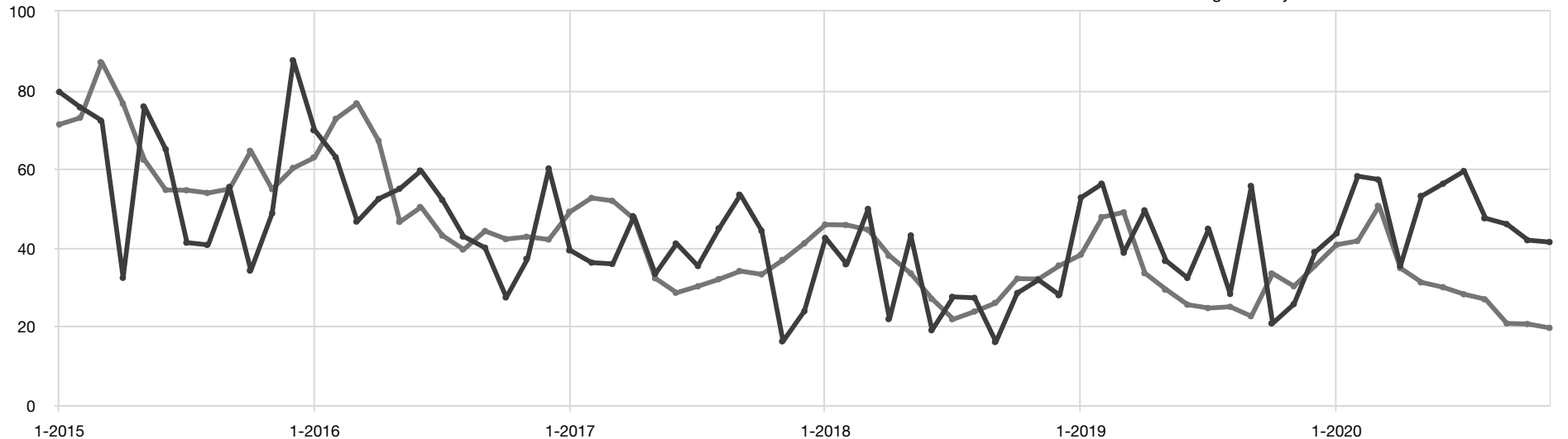
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2019	35	0.0%	39	+ 39.3%
Jan-2020	41	+ 7.9%	44	- 17.0%
Feb-2020	42	- 12.5%	58	+ 3.6%
Mar-2020	51	+ 4.1%	57	+ 46.2%
Apr-2020	35	+ 2.9%	35	- 28.6%
May-2020	31	+ 6.9%	53	+ 43.2%
Jun-2020	30	+ 15.4%	56	+ 75.0%
Jul-2020	28	+ 12.0%	59	+ 31.1%
Aug-2020	27	+ 8.0%	47	+ 67.9%
Sep-2020	21	- 8.7%	46	- 17.9%
Oct-2020	21	- 36.4%	42	+ 100.0%
<b>Nov-2020</b>	<b>20</b>	<b>- 33.3%</b>	<b>41</b>	<b>+ 57.7%</b>
12-Month Avg*	30	- 4.2%	48	+ 26.9%

\* Days on Market for all properties from December 2019 through November 2020. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

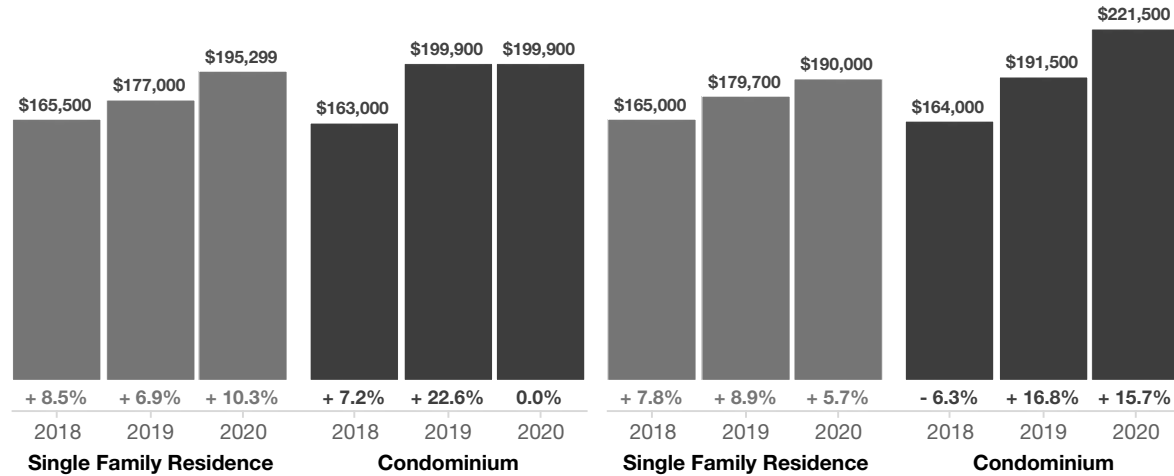


# Median Sales Price

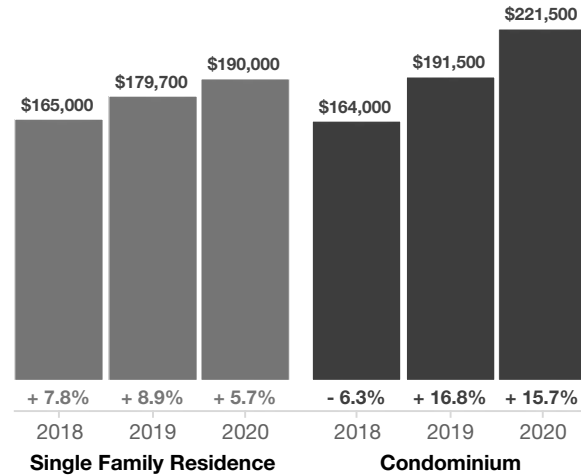
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



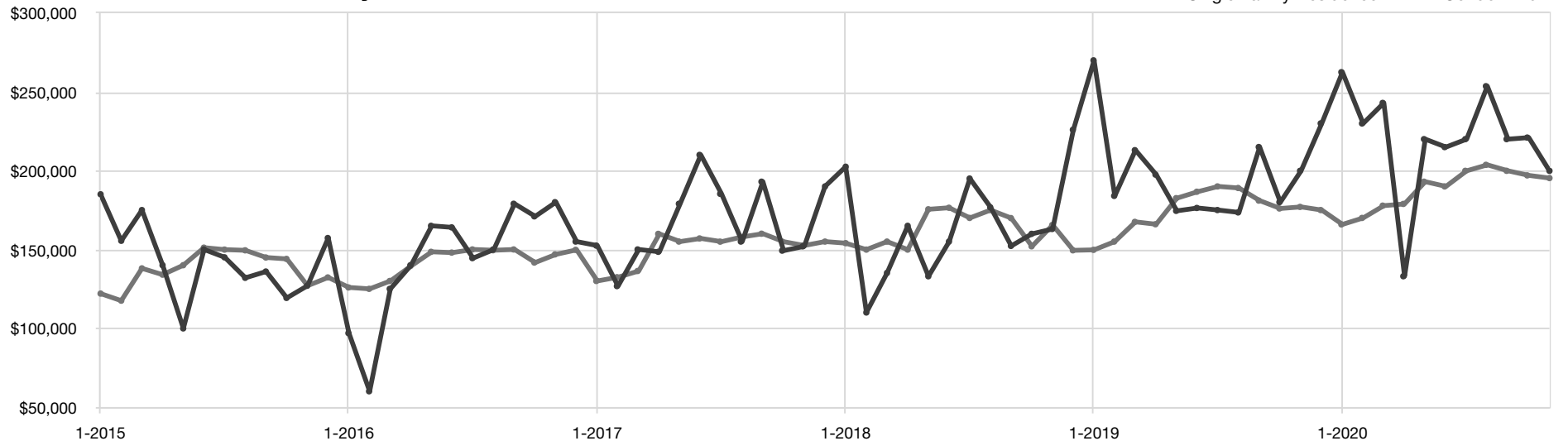
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2019	\$175,000	+ 17.1%	\$230,000	+ 1.8%
Jan-2020	\$165,900	+ 10.8%	\$262,500	- 2.8%
Feb-2020	\$170,000	+ 9.7%	\$229,950	+ 25.0%
Mar-2020	\$177,800	+ 6.1%	\$243,000	+ 14.1%
Apr-2020	\$178,900	+ 7.8%	\$133,000	- 32.7%
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	\$203,700	+ 7.8%	\$253,600	+ 46.2%
Sep-2020	\$199,900	+ 10.4%	\$220,000	+ 2.3%
Oct-2020	\$197,000	+ 11.9%	\$221,000	+ 22.8%
<b>Nov-2020</b>	<b>\$195,299</b>	<b>+ 10.3%</b>	<b>\$199,900</b>	<b>0.0%</b>
12-Month Avg*	\$189,000	+ 7.4%	\$221,500	+ 15.4%

\* Median Sales Price for all properties from December 2019 through November 2020. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



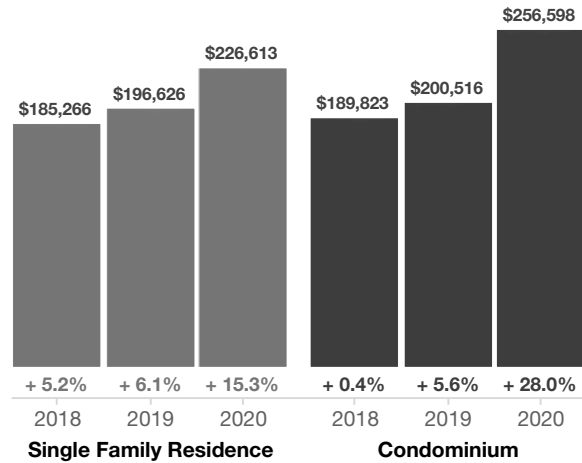


# Average Sales Price

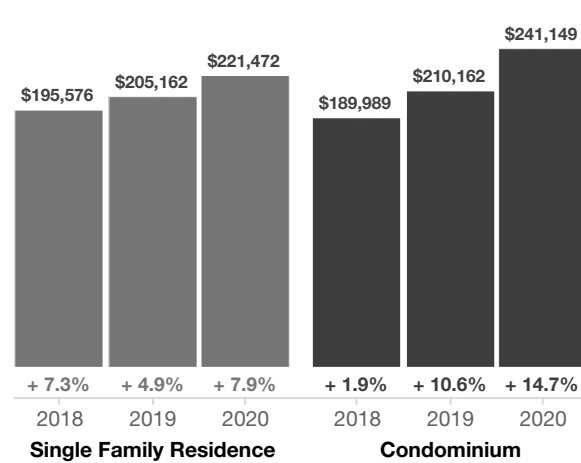
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



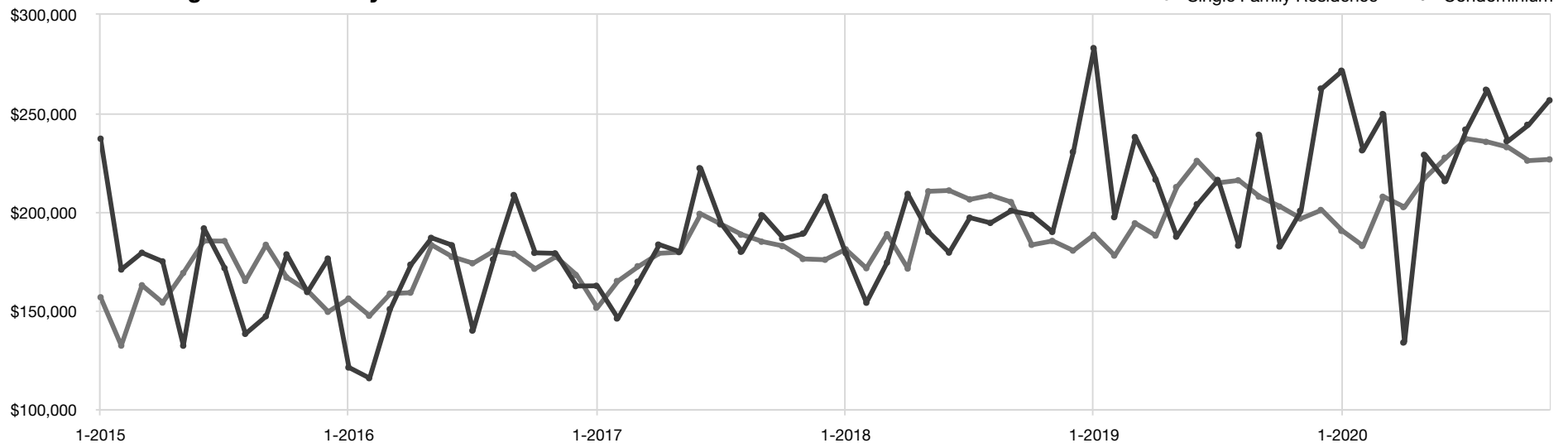
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2019	\$200,948	+ 11.4%	\$262,522	+ 13.9%
Jan-2020	\$190,370	+ 1.1%	\$271,604	- 4.1%
Feb-2020	\$182,736	+ 2.8%	\$231,245	+ 17.2%
Mar-2020	\$207,656	+ 6.9%	\$249,616	+ 4.9%
Apr-2020	\$202,433	+ 7.7%	\$133,733	- 38.2%
May-2020	\$217,369	+ 2.3%	\$228,911	+ 22.1%
Jun-2020	\$227,451	+ 0.7%	\$215,600	+ 5.8%
Jul-2020	\$237,129	+ 10.4%	\$241,735	+ 11.8%
Aug-2020	\$235,514	+ 9.0%	\$261,958	+ 43.3%
Sep-2020	\$232,828	+ 12.1%	\$235,899	- 1.3%
Oct-2020	\$226,009	+ 11.5%	\$244,152	+ 33.8%
<b>Nov-2020</b>	<b>\$226,613</b>	<b>+ 15.3%</b>	<b>\$256,598</b>	<b>+ 28.0%</b>
12-Month Avg*	\$219,892	+ 8.1%	\$243,470	+ 15.2%

\* Avg. Sales Price for all properties from December 2019 through November 2020. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



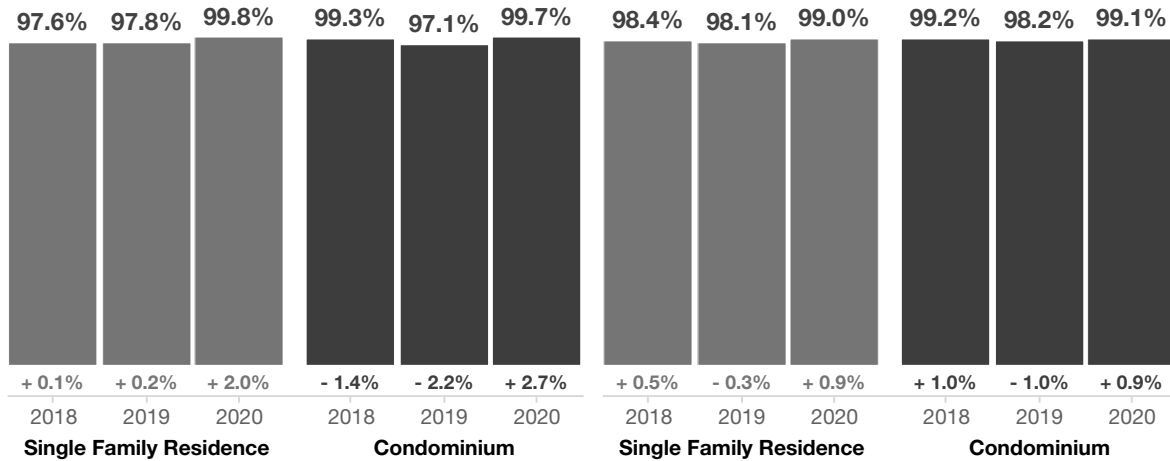
# Percent of List Price Received

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.



## November

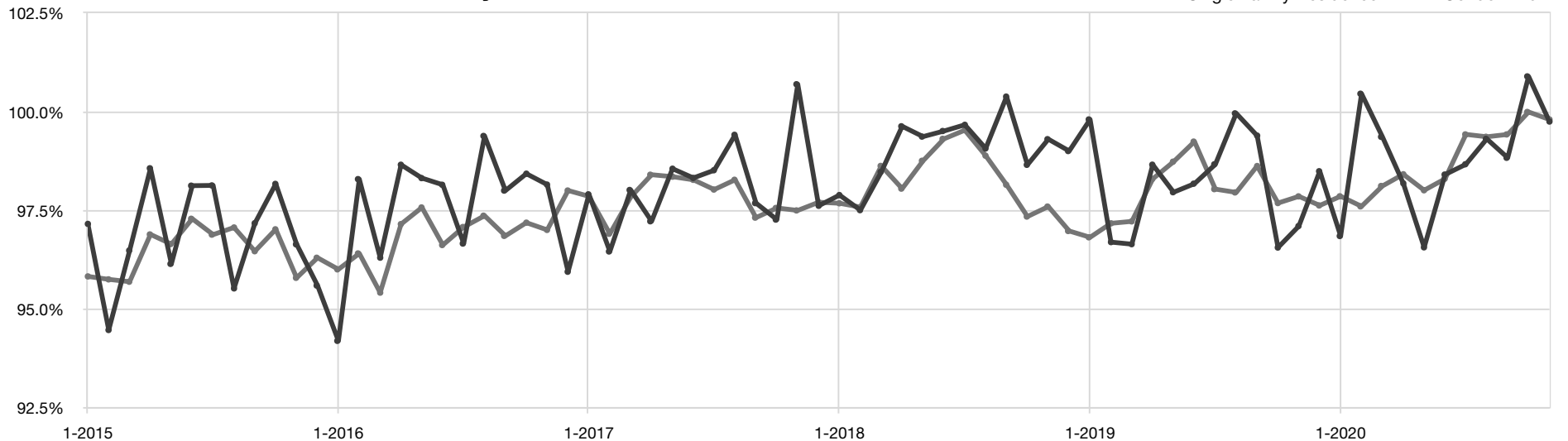
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2019	97.6%	+ 0.6%	98.5%	- 0.5%
Jan-2020	97.8%	+ 1.0%	96.8%	- 3.0%
Feb-2020	97.6%	+ 0.4%	100.5%	+ 3.9%
Mar-2020	98.1%	+ 0.9%	99.4%	+ 2.9%
Apr-2020	98.4%	+ 0.1%	98.2%	- 0.5%
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	99.4%	+ 1.5%	99.3%	- 0.7%
Sep-2020	99.4%	+ 0.8%	98.8%	- 0.6%
Oct-2020	100.0%	+ 2.4%	100.9%	+ 4.6%
<b>Nov-2020</b>	<b>99.8%</b>	<b>+ 2.0%</b>	<b>99.7%</b>	<b>+ 2.7%</b>
12-Month Avg*	98.9%	+ 0.9%	99.1%	+ 0.8%

\* Pct. of List Price Received for all properties from December 2019 through November 2020. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



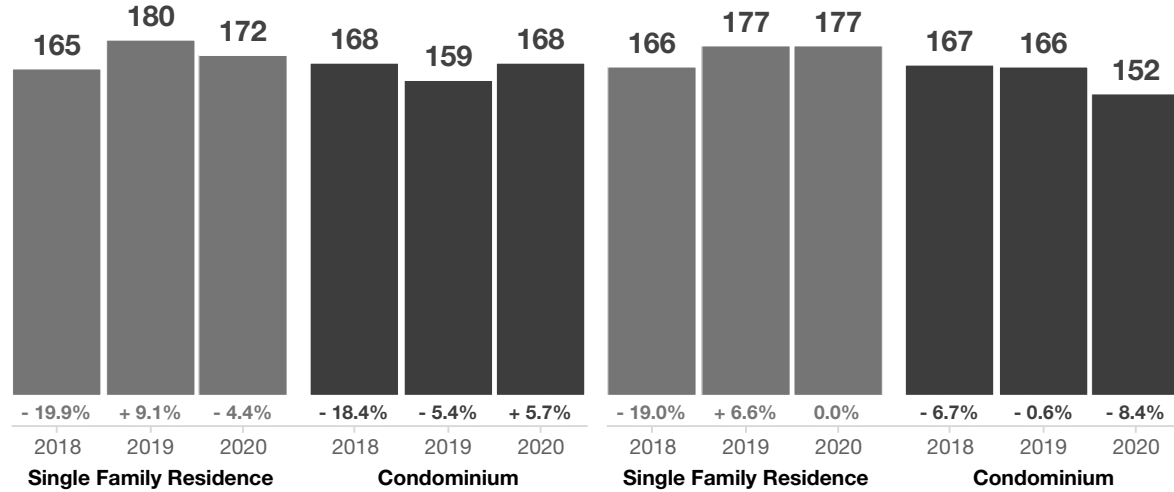
# Housing Affordability Index

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.



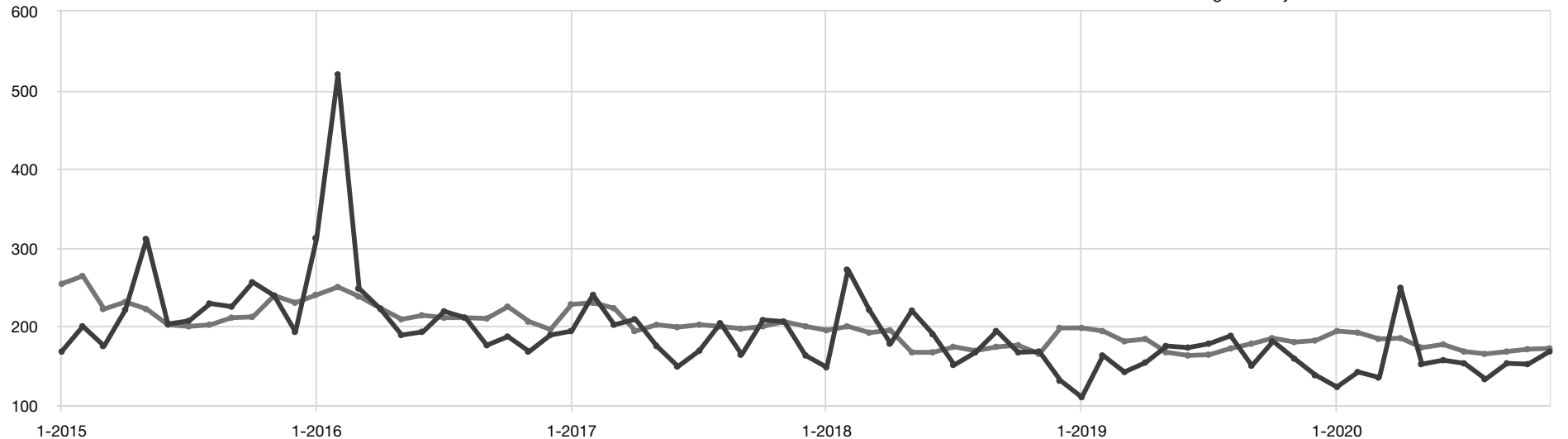
## November

## Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2019	182	- 8.1%	138	+ 5.3%
Jan-2020	194	- 2.0%	123	+ 11.8%
Feb-2020	192	- 1.0%	142	- 12.9%
Mar-2020	184	+ 1.7%	135	- 4.9%
Apr-2020	185	+ 0.5%	249	+ 61.7%
May-2020	173	+ 3.6%	152	- 13.1%
Jun-2020	177	+ 8.6%	157	- 9.2%
Jul-2020	168	+ 2.4%	153	- 14.0%
Aug-2020	165	- 4.1%	133	- 29.3%
Sep-2020	168	- 5.6%	153	+ 2.0%
Oct-2020	171	- 7.6%	152	- 16.0%
<b>Nov-2020</b>	<b>172</b>	<b>- 4.4%</b>	<b>168</b>	<b>+ 5.7%</b>
12-Month Avg	178	- 1.1%	155	- 2.5%

## Historical Housing Affordability Index by Month

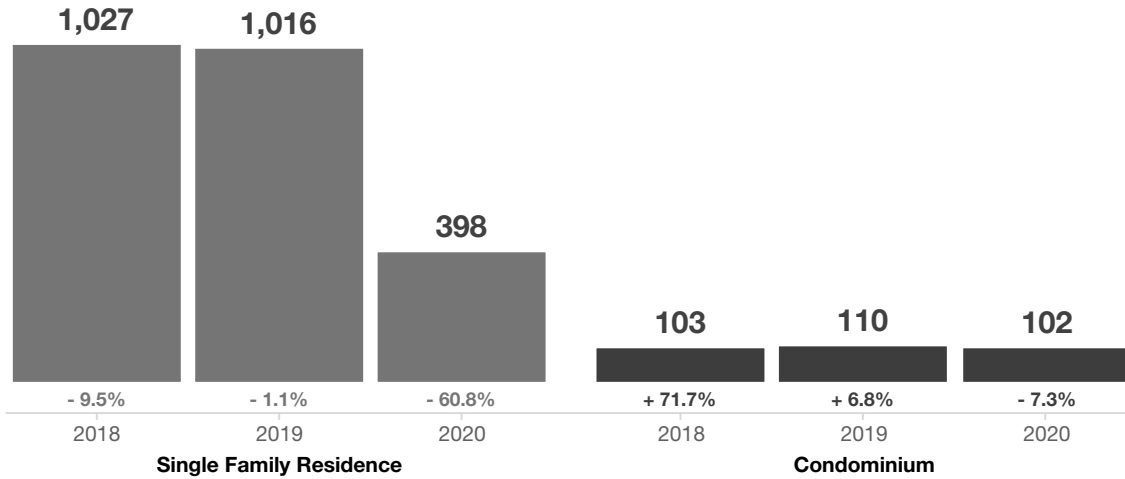


# Inventory of Homes for Sale

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

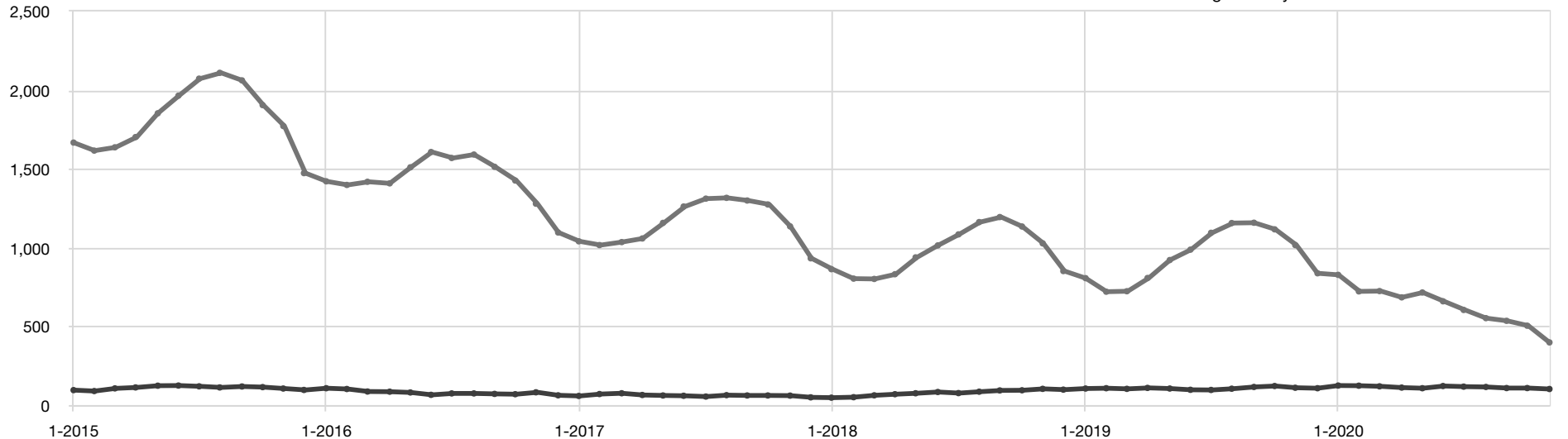


## November



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2019	837	- 1.6%	107	+ 9.2%
Jan-2020	827	+ 2.6%	124	+ 18.1%
Feb-2020	722	+ 0.3%	123	+ 15.0%
Mar-2020	724	+ 0.1%	119	+ 15.5%
Apr-2020	684	- 15.2%	111	+ 1.8%
May-2020	715	- 22.4%	107	+ 1.9%
Jun-2020	659	- 33.2%	121	+ 24.7%
Jul-2020	604	- 44.8%	117	+ 21.9%
Aug-2020	552	- 52.2%	115	+ 10.6%
Sep-2020	535	- 53.8%	108	- 6.1%
Oct-2020	504	- 54.8%	108	- 10.7%
<b>Nov-2020</b>	<b>398</b>	<b>- 60.8%</b>	<b>102</b>	<b>- 7.3%</b>
12-Month Avg	647	- 31.6%	114	+ 7.5%

## Historical Inventory of Homes for Sale by Month

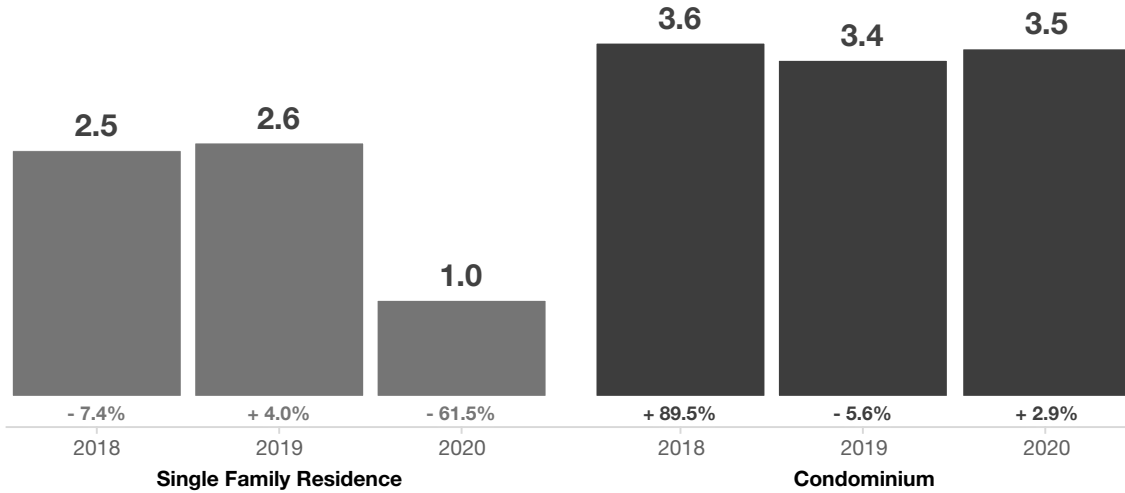


# Months Supply of Inventory

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.



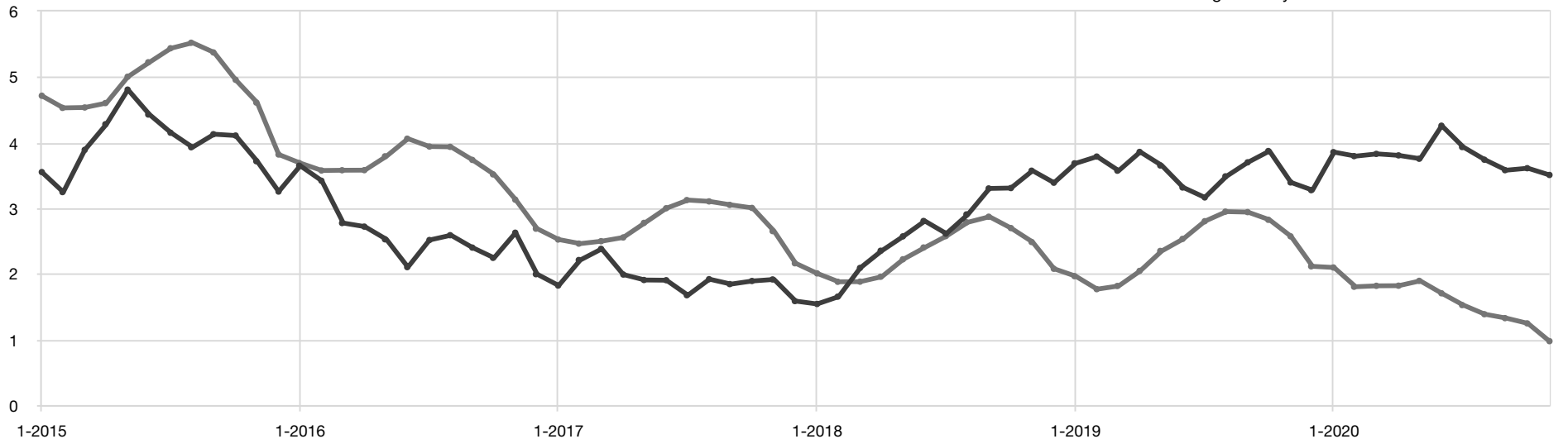
## November



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2019	2.1	0.0%	3.3	- 2.9%
Jan-2020	2.1	+ 5.0%	3.9	+ 5.4%
Feb-2020	1.8	0.0%	3.8	0.0%
Mar-2020	1.8	0.0%	3.8	+ 5.6%
Apr-2020	1.8	- 10.0%	3.8	- 2.6%
May-2020	1.9	- 17.4%	3.8	+ 2.7%
Jun-2020	1.7	- 32.0%	4.3	+ 30.3%
Jul-2020	1.5	- 46.4%	3.9	+ 21.9%
Aug-2020	1.4	- 51.7%	3.7	+ 5.7%
Sep-2020	1.3	- 55.2%	3.6	- 2.7%
Oct-2020	1.2	- 57.1%	3.6	- 7.7%
<b>Nov-2020</b>	<b>1.0</b>	<b>- 61.5%</b>	<b>3.5</b>	<b>+ 2.9%</b>
12-Month Avg*	1.6	- 31.2%	3.7	+ 4.8%

\* Months Supply for all properties from December 2019 through November 2020. 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	11-2019	11-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		384	<b>335</b>	- 12.8%	6,524	<b>5,673</b>	- 13.0%
<b>Pending Sales</b>		329	<b>364</b>	+ 10.6%	4,871	<b>4,981</b>	+ 2.3%
<b>Closed Sales</b>		428	<b>406</b>	- 5.1%	4,729	<b>4,684</b>	- 1.0%
<b>Days on Market Until Sale</b>		30	<b>21</b>	- 30.0%	32	<b>31</b>	- 3.1%
<b>Median Sales Price</b>		\$178,000	<b>\$195,597</b>	+ 9.9%	\$180,000	<b>\$190,000</b>	+ 5.6%
<b>Average Sales Price</b>		\$196,890	<b>\$228,612</b>	+ 16.1%	\$205,535	<b>\$222,786</b>	+ 8.4%
<b>Percent of List Price Received</b>		97.8%	<b>99.8%</b>	+ 2.0%	98.1%	<b>99.0%</b>	+ 0.9%
<b>Housing Affordability Index</b>		179	<b>172</b>	- 3.9%	177	<b>177</b>	0.0%
<b>Inventory of Homes for Sale</b>		1,126	<b>500</b>	- 55.6%	—	—	—
<b>Months Supply of Inventory</b>		2.6	<b>1.1</b>	- 57.7%	—	—	—