

Monthly Indicators



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings increased 12.8 percent for Single Family Residence homes and 12.0 percent for Condominium homes. Pending Sales decreased 6.9 percent for Single Family Residence homes and 15.4 percent for Condominium homes. Inventory decreased 10.5 percent for Single Family Residence homes but increased 17.4 percent for Condominium homes.

Median Sales Price increased 29.6 percent to \$173,450 for Single Family Residence homes and 50.5 percent to \$284,000 for Condominium homes. Days on Market decreased 7.8 percent for Single Family Residence homes but increased 252.0 percent for Condominium homes. Months Supply of Inventory decreased 8.1 percent for Single Family Residence homes but increased 28.3 percent for Condominium homes.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Quick Facts

- 25.6%

Change in
Closed Sales
All Properties

+ 32.3%

Change in
Median Sales Price
All Properties

- 8.4%

Change in
Homes for Sale
All Properties

Report provided by the Michigan Regional Information Center for the Southwestern Michigan Association of REALTORS. 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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		250	282	+ 12.8%	509	524	+ 2.9%
Pending Sales		189	176	- 6.9%	395	347	- 12.2%
Closed Sales		205	152	- 25.9%	358	320	- 10.6%
Days on Market until Sale		77	71	- 7.8%	78	74	- 5.1%
Median Sales Price		\$133,875	\$173,450	+ 29.6%	\$140,000	\$159,000	+ 13.6%
Average Sales Price		\$199,740	\$217,961	+ 9.1%	\$201,936	\$214,327	+ 6.1%
Percent of List Price Received		96.0%	95.9%	- 0.1%	95.8%	95.3%	- 0.5%
Housing Affordability Index		224	183	- 18.3%	214	199	- 7.0%
Inventory of Homes for Sale		1,027	919	- 10.5%	—	—	—
Months Supply of Inventory		3.7	3.4	- 8.1%	—	—	—

Condominium Market Overview

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



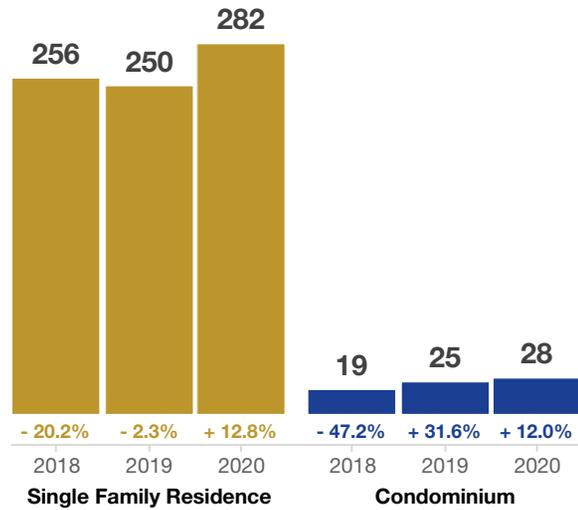
Key Metrics	Historical Sparkbars	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		25	28	+ 12.0%	45	56	+ 24.4%
Pending Sales		13	11	- 15.4%	25	18	- 28.0%
Closed Sales		10	8	- 20.0%	14	15	+ 7.1%
Days on Market until Sale		25	88	+ 252.0%	72	80	+ 11.1%
Median Sales Price		\$188,750	\$284,000	+ 50.5%	\$234,750	\$288,000	+ 22.7%
Average Sales Price		\$210,150	\$348,487	+ 65.8%	\$234,893	\$369,027	+ 57.1%
Percent of List Price Received		96.8%	96.5%	- 0.3%	95.8%	95.6%	- 0.2%
Housing Affordability Index		158	112	- 29.1%	127	110	- 13.4%
Inventory of Homes for Sale		86	101	+ 17.4%	—	—	—
Months Supply of Inventory		5.3	6.8	+ 28.3%	—	—	—

New Listings

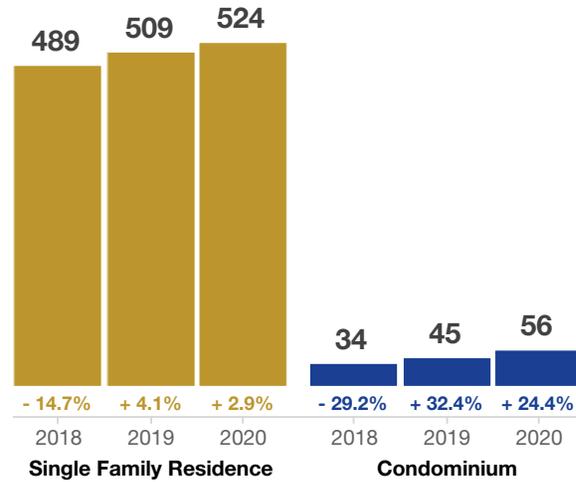
A count of the properties that have been newly listed on the market in a given month.



February

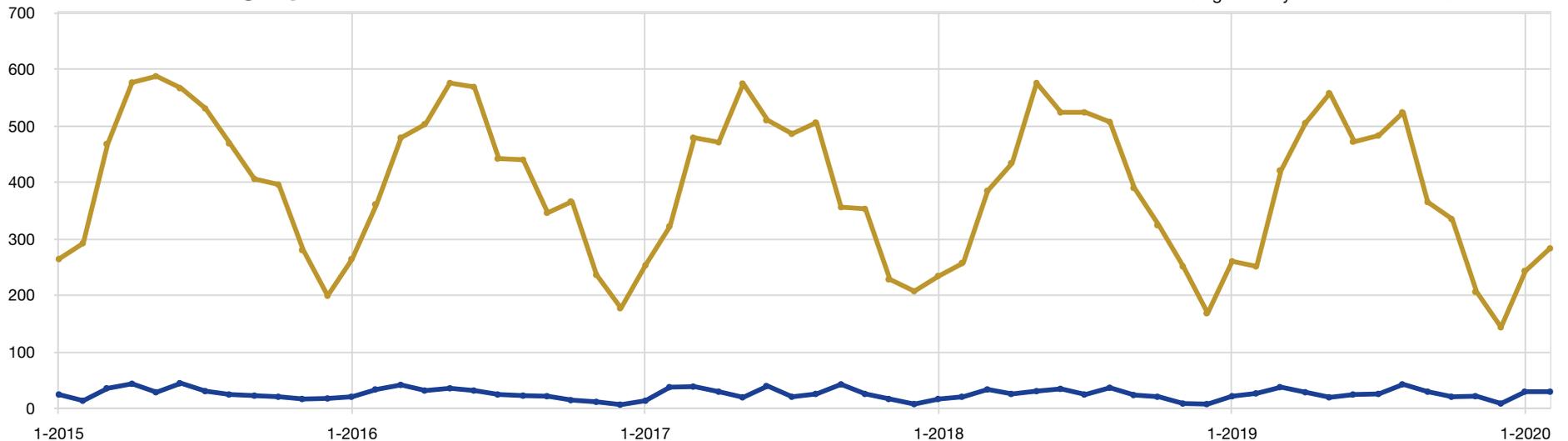


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	420	+ 9.4%	36	+ 12.5%
Apr-2019	504	+ 16.4%	27	+ 12.5%
May-2019	557	- 3.1%	18	- 37.9%
Jun-2019	471	- 9.9%	23	- 30.3%
Jul-2019	482	- 7.8%	24	+ 4.3%
Aug-2019	523	+ 3.4%	41	+ 17.1%
Sep-2019	364	- 6.4%	28	+ 27.3%
Oct-2019	334	+ 3.4%	19	0.0%
Nov-2019	205	- 18.0%	20	+ 185.7%
Dec-2019	142	- 15.0%	7	+ 16.7%
Jan-2020	242	- 6.6%	28	+ 40.0%
Feb-2020	282	+ 12.8%	28	+ 12.0%
12-Month Avg	377	- 1.3%	25	+ 8.7%

Historical New Listings by Month

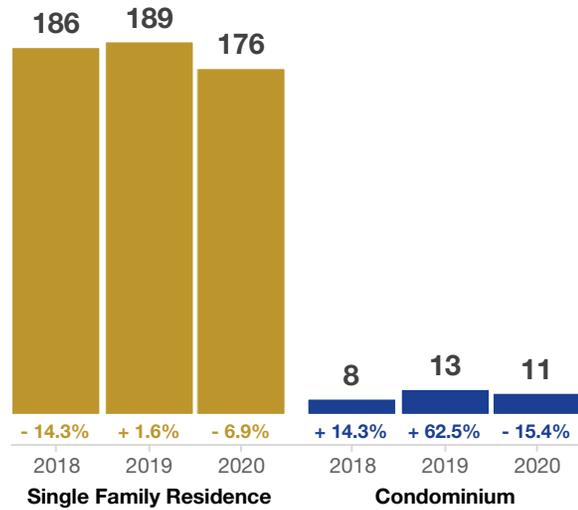


Pending Sales

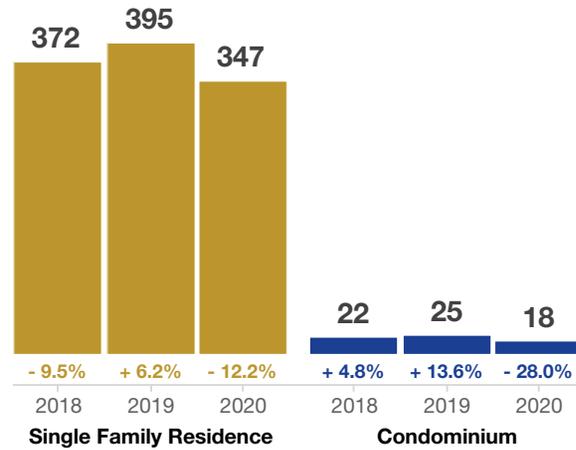
A count of the properties on which offers have been accepted in a given month.



February

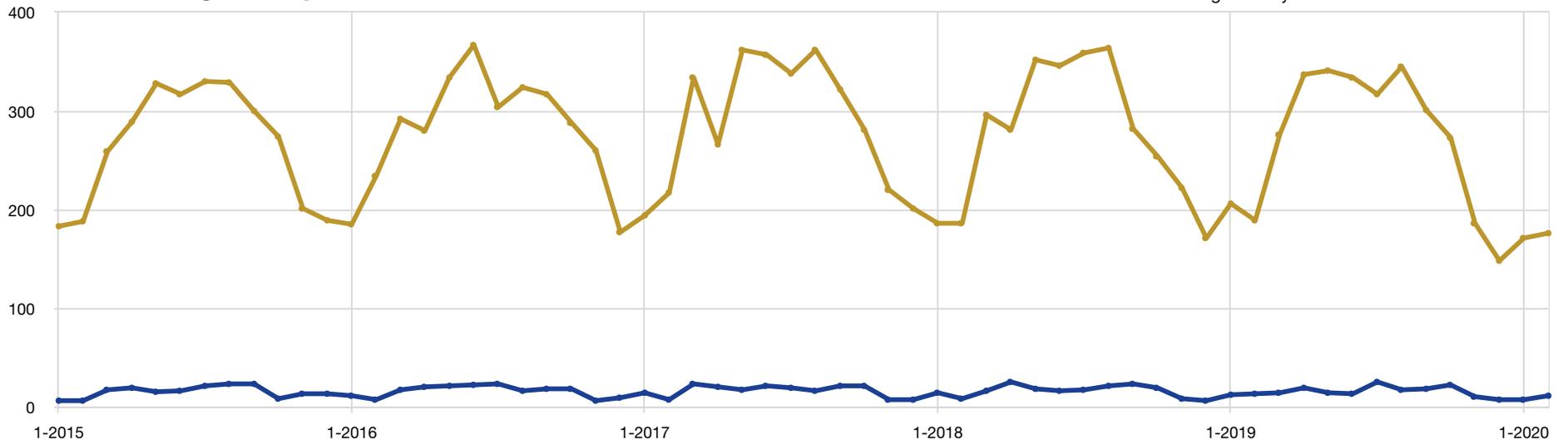


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	276	- 6.8%	14	- 12.5%
Apr-2019	337	+ 19.9%	19	- 24.0%
May-2019	341	- 3.1%	14	- 22.2%
Jun-2019	334	- 3.5%	13	- 18.8%
Jul-2019	317	- 11.7%	25	+ 47.1%
Aug-2019	345	- 5.2%	17	- 19.0%
Sep-2019	301	+ 6.7%	18	- 21.7%
Oct-2019	273	+ 7.5%	22	+ 15.8%
Nov-2019	186	- 16.2%	10	+ 25.0%
Dec-2019	148	- 13.5%	7	+ 16.7%
Jan-2020	171	- 17.0%	7	- 41.7%
Feb-2020	176	- 6.9%	11	- 15.4%
12-Month Avg	267	- 3.6%	15	- 6.3%

Historical Pending Sales by Month

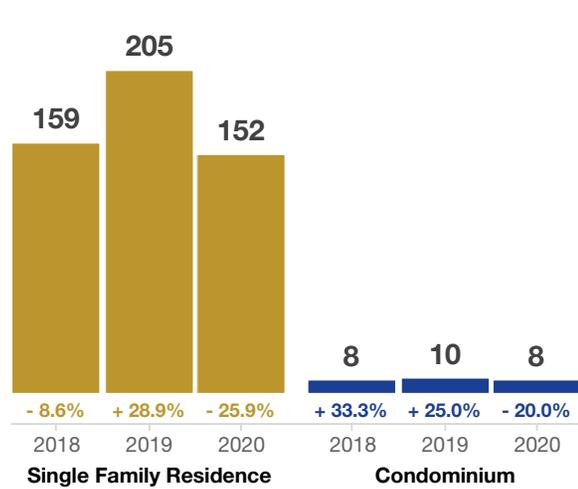


Closed Sales

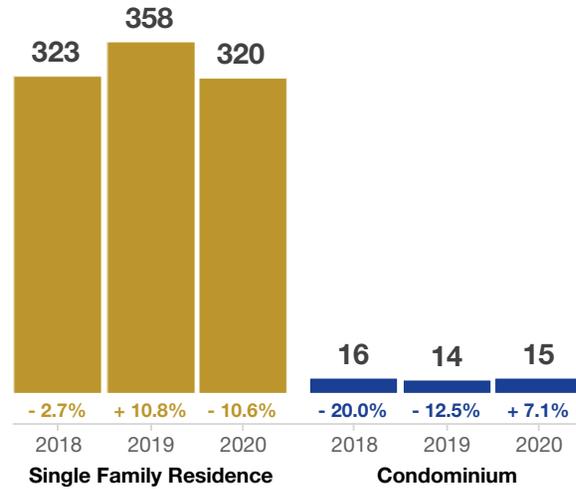
A count of the actual sales that closed in a given month.



February

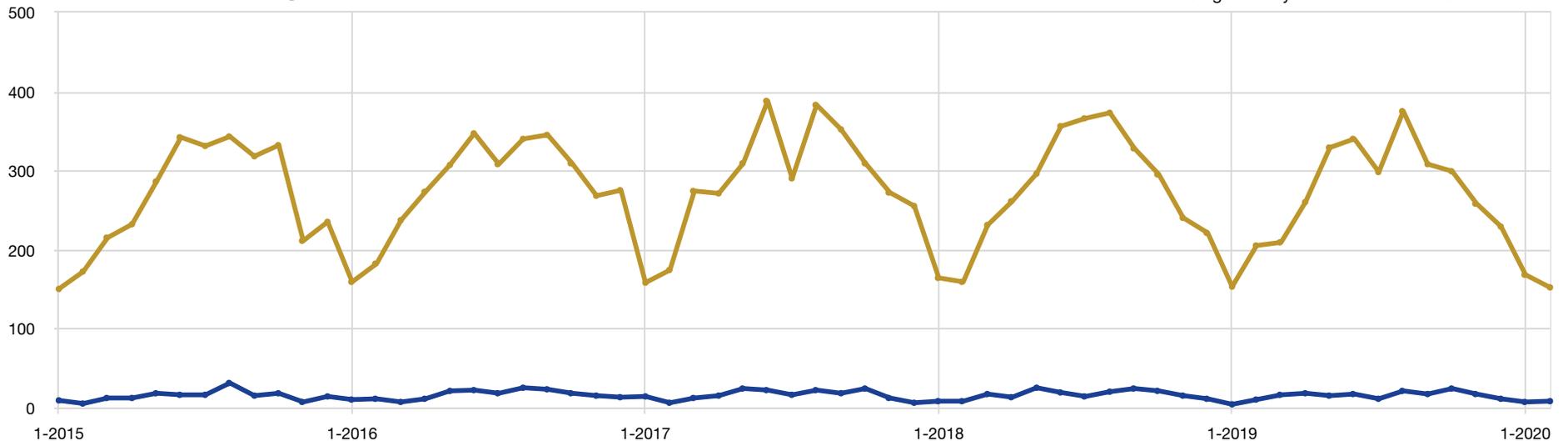


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	209	-9.5%	16	-5.9%
Apr-2019	260	-0.4%	18	+38.5%
May-2019	329	+11.1%	15	-40.0%
Jun-2019	340	-4.5%	17	-10.5%
Jul-2019	298	-18.6%	11	-21.4%
Aug-2019	375	+0.5%	21	+5.0%
Sep-2019	308	-6.1%	17	-29.2%
Oct-2019	299	+1.4%	24	+14.3%
Nov-2019	258	+7.5%	17	+13.3%
Dec-2019	229	+3.6%	11	0.0%
Jan-2020	168	+9.8%	7	+75.0%
Feb-2020	152	-25.9%	8	-20.0%
12-Month Avg	269	-2.9%	15	-6.3%

Historical Closed Sales by Month

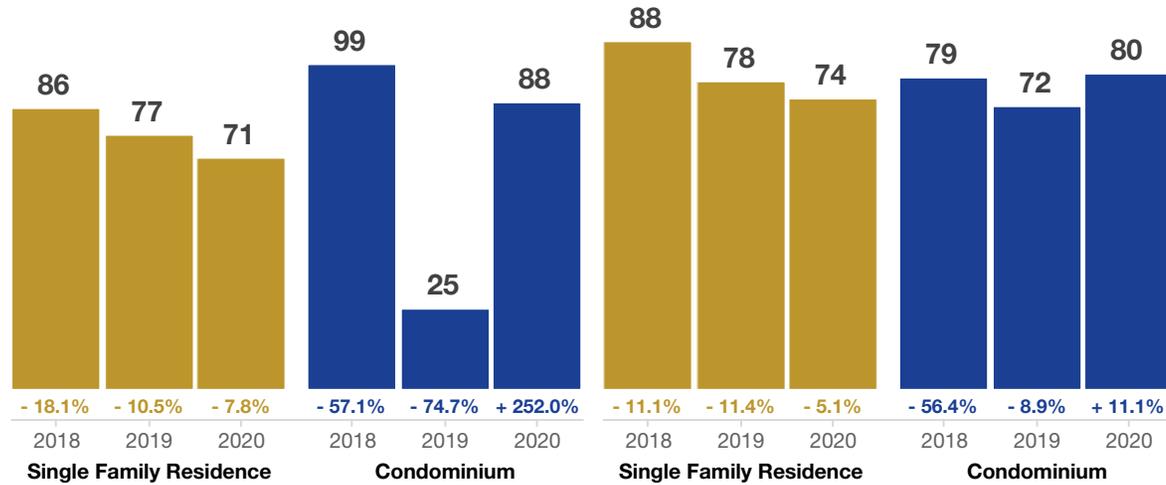


Days on Market until Sale

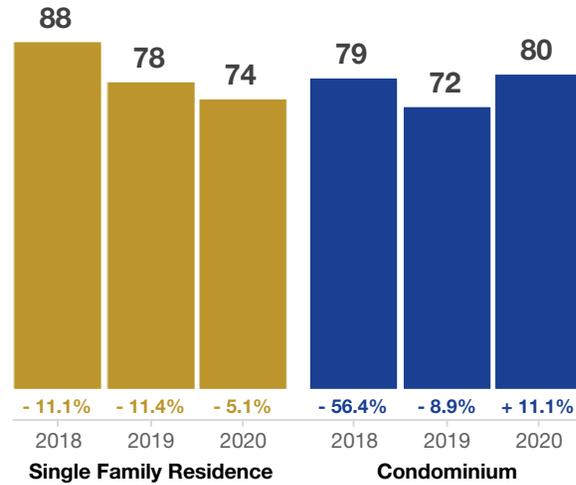
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



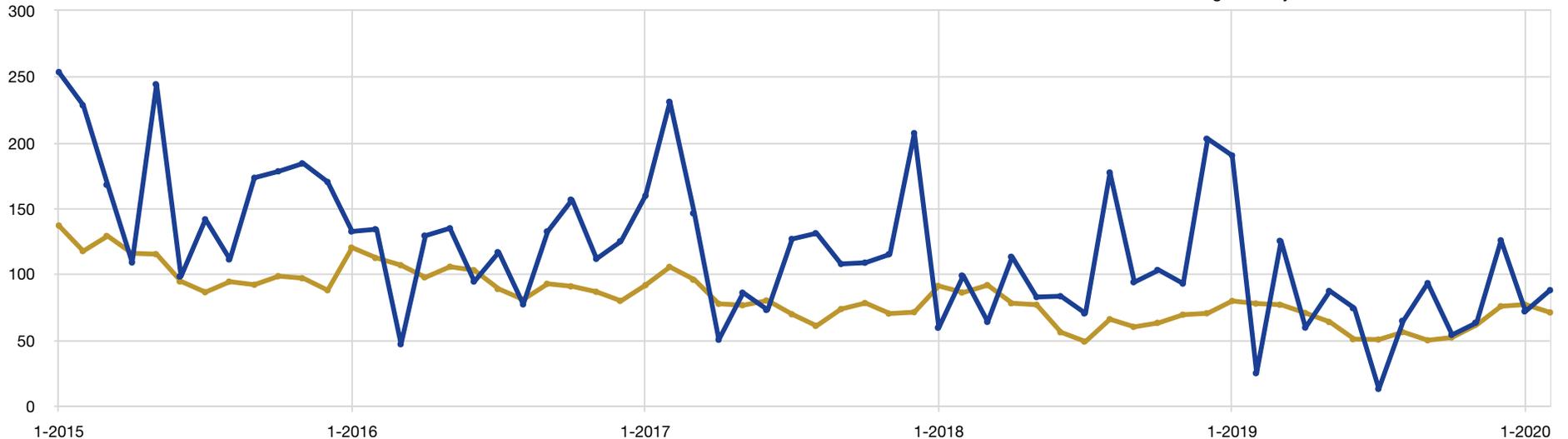
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	77	- 15.4%	125	+ 95.3%
Apr-2019	70	- 10.3%	59	- 47.8%
May-2019	63	- 18.2%	87	+ 6.1%
Jun-2019	50	- 10.7%	74	- 10.8%
Jul-2019	50	+ 2.0%	13	- 81.4%
Aug-2019	56	- 15.2%	64	- 63.8%
Sep-2019	50	- 16.7%	93	- 1.1%
Oct-2019	52	- 17.5%	54	- 47.6%
Nov-2019	61	- 11.6%	63	- 32.3%
Dec-2019	75	+ 7.1%	126	- 37.9%
Jan-2020	77	- 2.5%	72	- 62.1%
Feb-2020	71	- 7.8%	88	+ 252.0%
12-Month Avg*	61	- 10.1%	75	- 26.9%

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

Historical Days on Market until Sale by Month



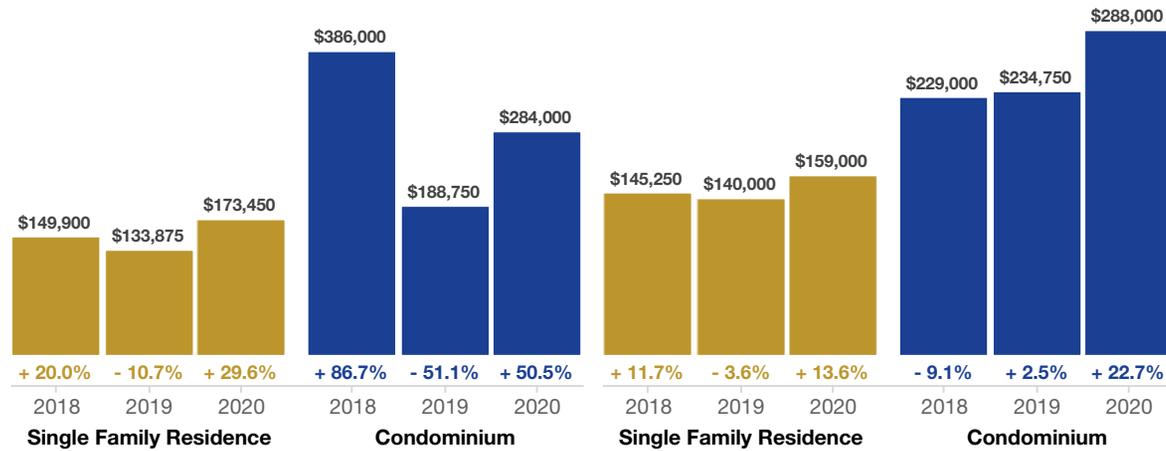
Median Sales Price

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



February

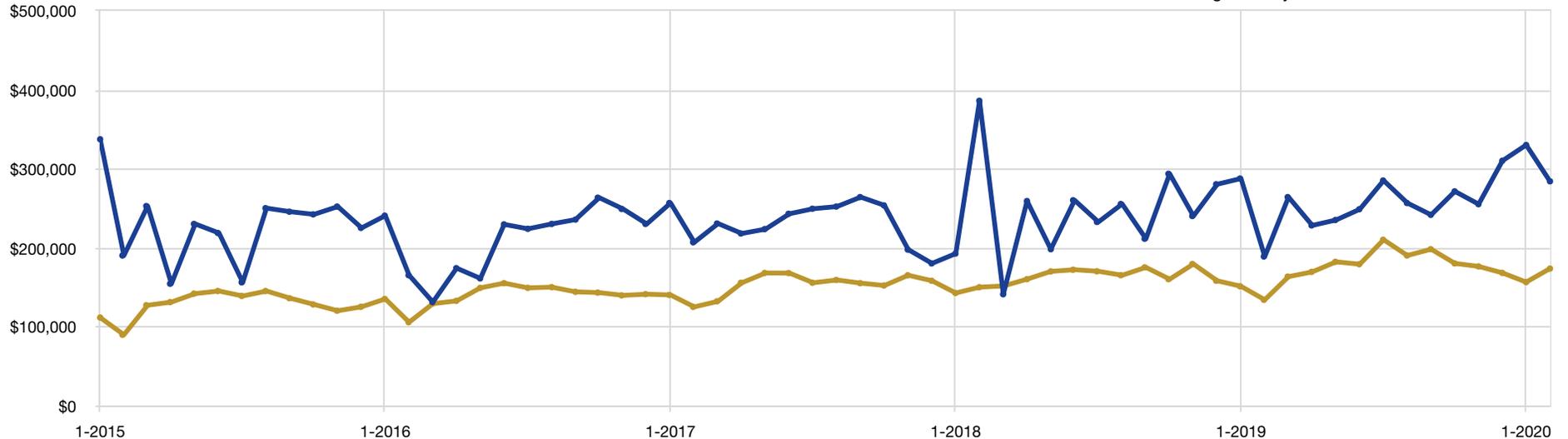
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	\$163,250	+ 7.8%	\$264,000	+ 87.4%
Apr-2019	\$169,250	+ 5.8%	\$228,125	- 11.9%
May-2019	\$182,000	+ 7.1%	\$235,000	+ 18.7%
Jun-2019	\$179,000	+ 4.1%	\$248,600	- 4.4%
Jul-2019	\$210,000	+ 23.5%	\$285,000	+ 22.6%
Aug-2019	\$190,000	+ 15.2%	\$256,500	+ 0.5%
Sep-2019	\$198,000	+ 13.1%	\$241,500	+ 14.3%
Oct-2019	\$180,000	+ 12.5%	\$271,250	- 7.6%
Nov-2019	\$176,200	- 1.7%	\$255,000	+ 6.3%
Dec-2019	\$168,000	+ 6.3%	\$310,000	+ 10.6%
Jan-2020	\$156,300	+ 3.5%	\$330,000	+ 14.8%
Feb-2020	\$173,450	+ 29.6%	\$284,000	+ 50.5%
12-Month Avg*	\$179,900	+ 10.7%	\$261,500	+ 9.3%

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

Historical Median Sales Price by Month

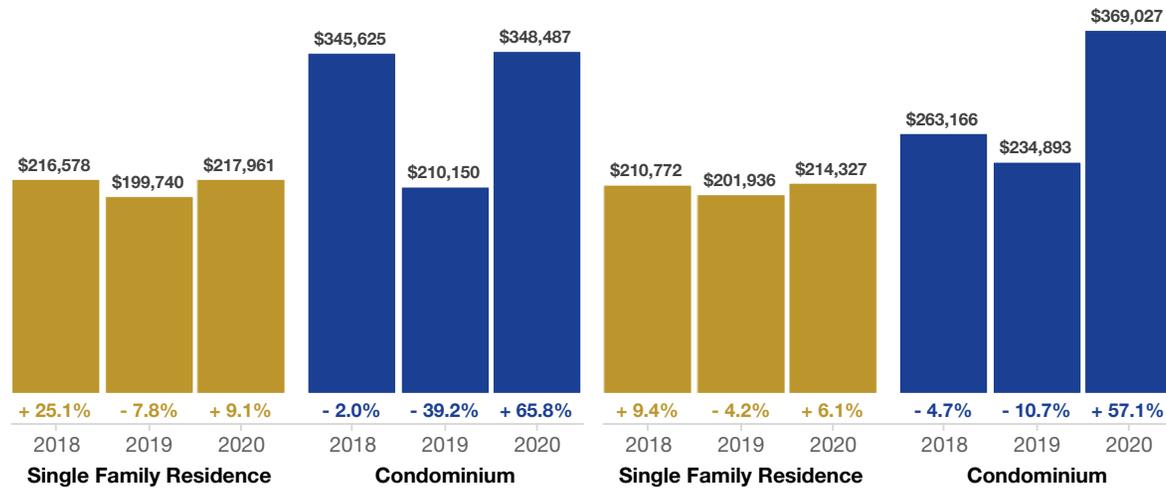


Average Sales Price

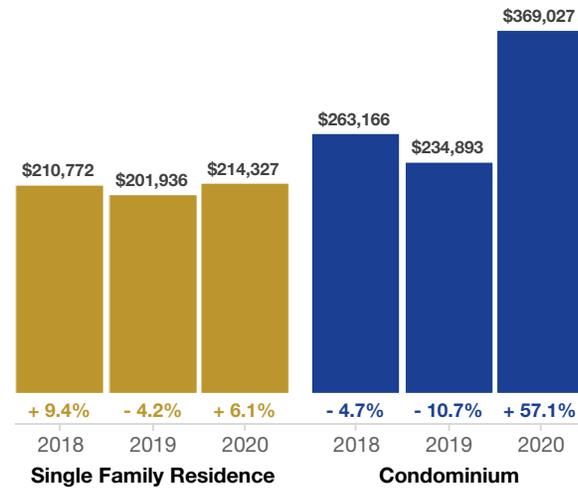
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



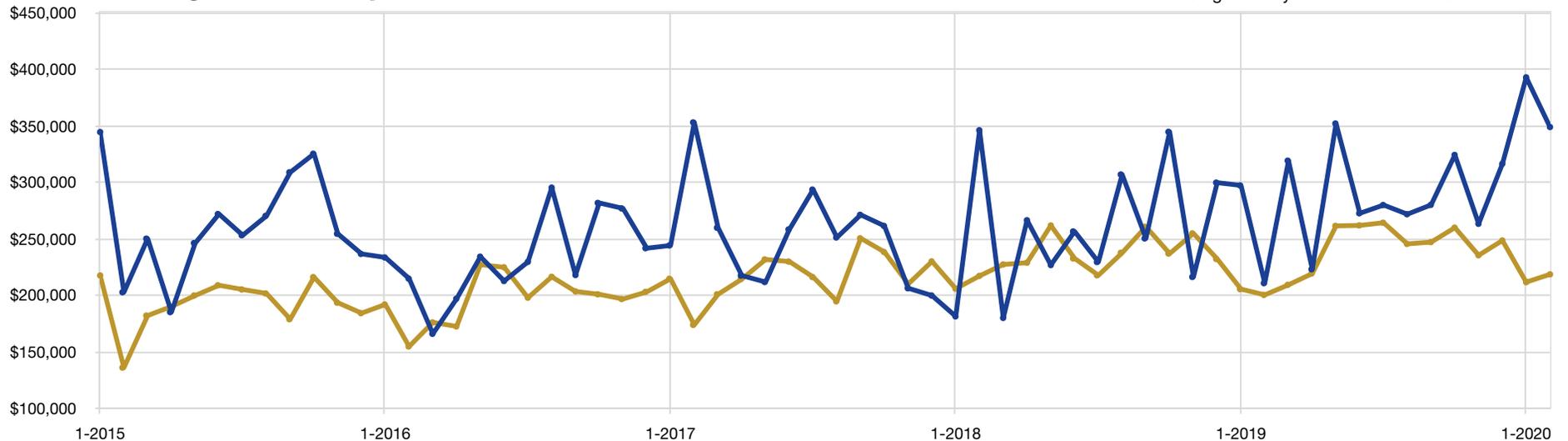
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	\$208,678	- 8.0%	\$318,659	+ 77.7%
Apr-2019	\$218,681	- 4.2%	\$222,481	- 16.3%
May-2019	\$260,897	- 0.1%	\$351,593	+ 55.4%
Jun-2019	\$261,331	+ 12.6%	\$272,047	+ 6.3%
Jul-2019	\$263,713	+ 21.5%	\$279,391	+ 22.1%
Aug-2019	\$244,935	+ 3.3%	\$271,240	- 11.5%
Sep-2019	\$246,522	- 5.2%	\$279,529	+ 11.9%
Oct-2019	\$259,326	+ 9.7%	\$323,746	- 5.9%
Nov-2019	\$234,866	- 7.6%	\$262,765	+ 21.9%
Dec-2019	\$247,947	+ 7.1%	\$315,891	+ 5.6%
Jan-2020	\$211,040	+ 3.0%	\$392,500	+ 32.3%
Feb-2020	\$217,961	+ 9.1%	\$348,487	+ 65.8%
12-Month Avg*	\$243,400	+ 3.9%	\$295,441	+ 15.4%

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

Historical Average Sales Price by Month



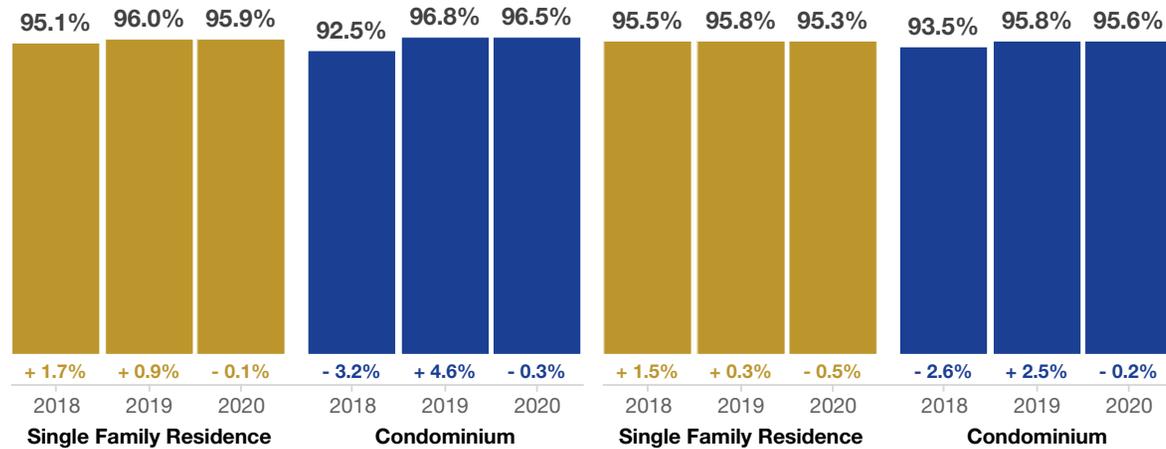
Percent of List Price Received

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.



February

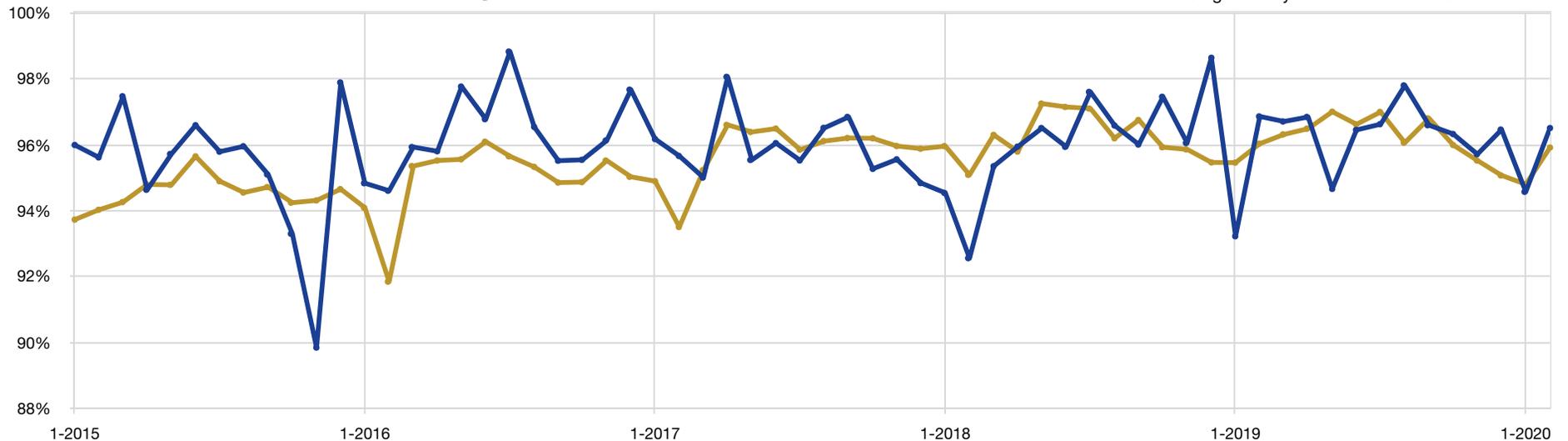
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	96.3%	0.0%	96.7%	+ 1.5%
Apr-2019	96.5%	+ 0.7%	96.8%	+ 0.9%
May-2019	97.0%	- 0.2%	94.6%	- 2.0%
Jun-2019	96.6%	- 0.5%	96.4%	+ 0.5%
Jul-2019	97.0%	- 0.1%	96.6%	- 1.0%
Aug-2019	96.0%	- 0.2%	97.8%	+ 1.2%
Sep-2019	96.8%	+ 0.1%	96.6%	+ 0.6%
Oct-2019	96.0%	+ 0.1%	96.3%	- 1.1%
Nov-2019	95.5%	- 0.3%	95.7%	- 0.3%
Dec-2019	95.0%	- 0.4%	96.4%	- 2.2%
Jan-2020	94.8%	- 0.6%	94.6%	+ 1.5%
Feb-2020	95.9%	- 0.1%	96.5%	- 0.3%
12-Month Avg*	96.2%	- 0.2%	96.4%	- 0.1%

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

Historical Percent of List Price Received by Month

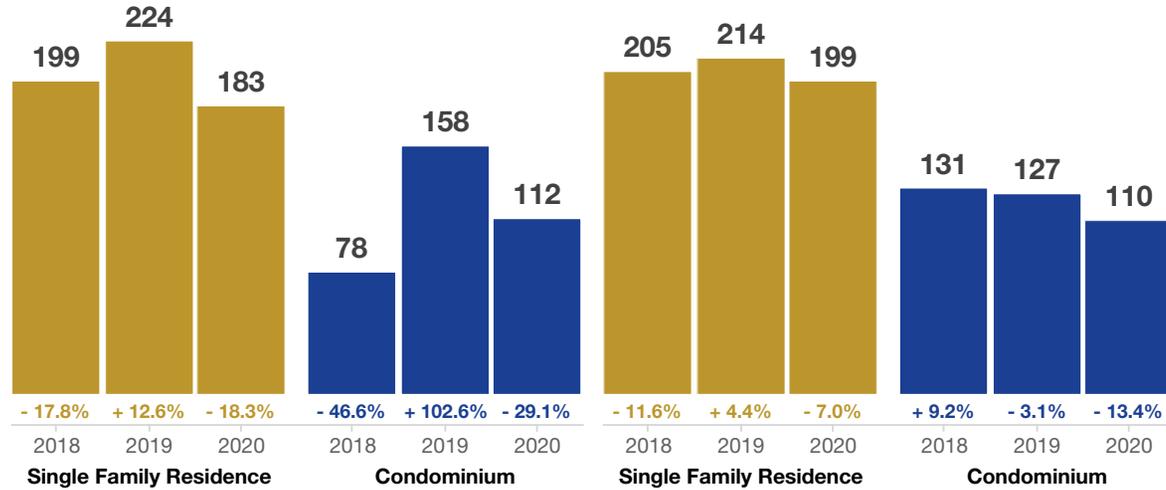


Housing Affordability Index

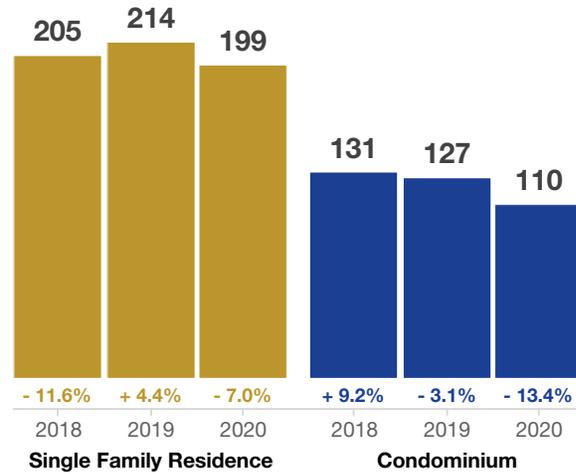
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affo



February

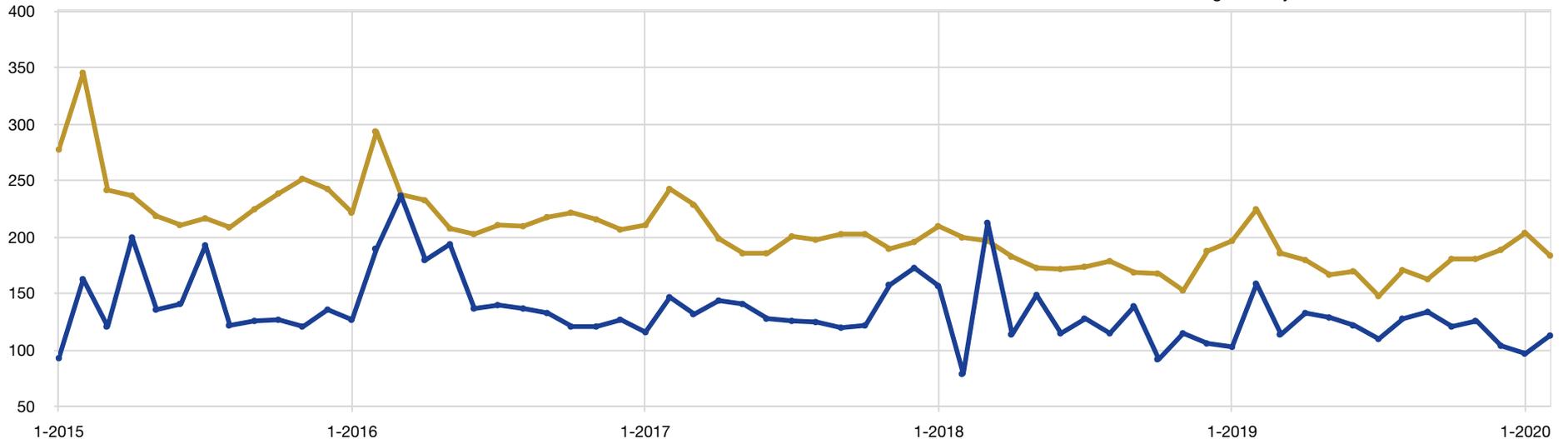


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	185	- 5.6%	113	- 46.7%
Apr-2019	179	- 1.6%	132	+ 16.8%
May-2019	166	- 3.5%	128	- 13.5%
Jun-2019	169	- 1.2%	121	+ 6.1%
Jul-2019	147	- 15.0%	109	- 14.2%
Aug-2019	170	- 4.5%	127	+ 11.4%
Sep-2019	162	- 3.6%	133	- 3.6%
Oct-2019	180	+ 7.8%	120	+ 31.9%
Nov-2019	180	+ 18.4%	125	+ 9.6%
Dec-2019	188	+ 0.5%	103	- 1.9%
Jan-2020	203	+ 3.6%	96	- 5.9%
Feb-2020	183	- 18.3%	112	- 29.1%
12-Month Avg	176	- 2.8%	118	- 7.8%

Historical Housing Affordability Index by Month

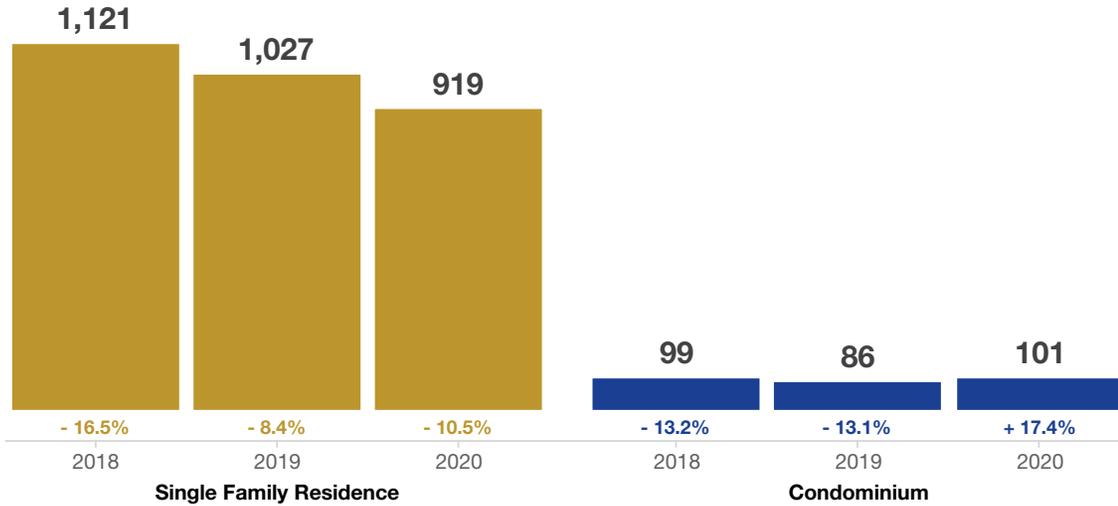


Inventory of Homes for Sale

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

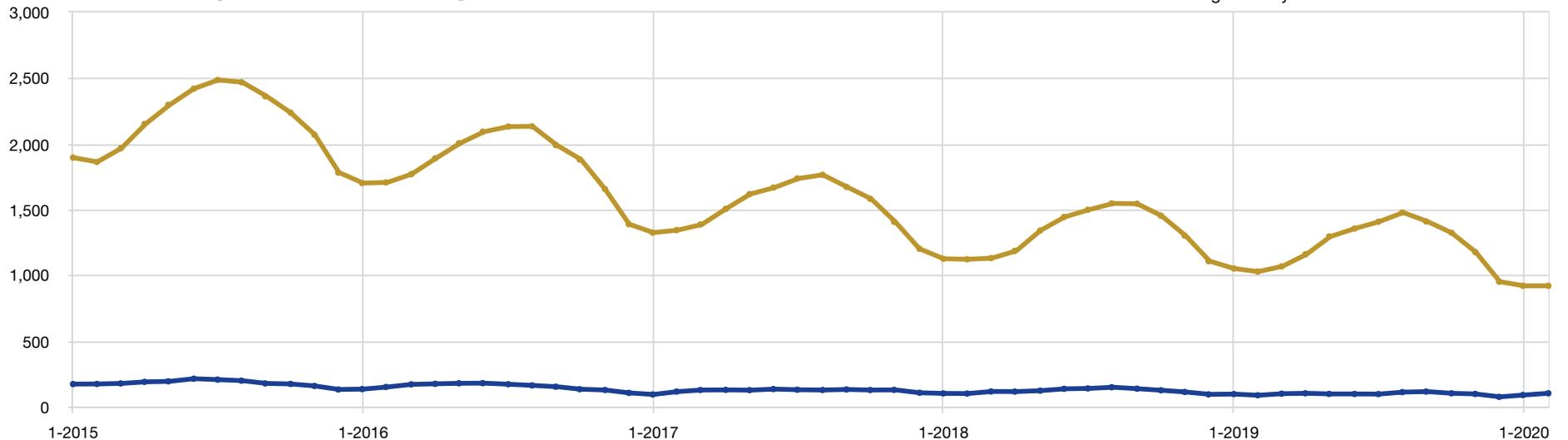


February



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	1,067	- 5.6%	98	- 14.8%
Apr-2019	1,159	- 2.2%	101	- 11.4%
May-2019	1,295	- 3.4%	96	- 20.7%
Jun-2019	1,355	- 6.1%	96	- 28.9%
Jul-2019	1,407	- 6.1%	95	- 31.2%
Aug-2019	1,477	- 4.5%	110	- 25.2%
Sep-2019	1,409	- 8.7%	114	- 16.2%
Oct-2019	1,323	- 8.9%	101	- 18.5%
Nov-2019	1,176	- 9.6%	96	- 13.5%
Dec-2019	950	- 14.2%	74	- 20.4%
Jan-2020	919	- 12.6%	88	- 7.4%
Feb-2020	919	- 10.5%	101	+ 17.4%
12-Month Avg	1,205	- 7.5%	98	- 16.9%

Historical Inventory of Homes for Sale by Month

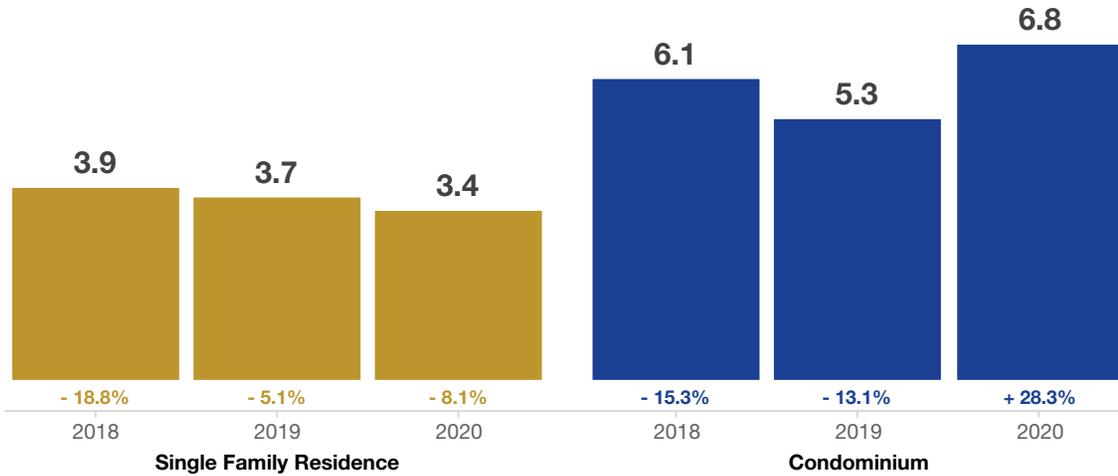


Months Supply of Inventory

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.



February



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	3.9	-2.5%	6.1	-17.6%
Apr-2019	4.1	-2.4%	6.5	-8.5%
May-2019	4.6	-4.2%	6.3	-16.0%
Jun-2019	4.9	-3.9%	6.4	-25.6%
Jul-2019	5.1	-3.8%	6.1	-31.5%
Aug-2019	5.4	-1.8%	7.2	-21.7%
Sep-2019	5.1	-7.3%	7.7	-9.4%
Oct-2019	4.8	-7.7%	6.7	-14.1%
Nov-2019	4.3	-8.5%	6.3	-8.7%
Dec-2019	3.5	-12.5%	4.8	-17.2%
Jan-2020	3.4	-10.5%	5.9	-1.7%
Feb-2020	3.4	-8.1%	6.8	+28.3%
12-Month Avg*	4.4	-5.7%	6.4	-13.7%

* Months Supply for all properties from March 2019 through February 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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		275	310	+ 12.7%	554	580	+ 4.7%
Pending Sales		202	187	- 7.4%	420	365	- 13.1%
Closed Sales		215	160	- 25.6%	372	335	- 9.9%
Days on Market until Sale		75	72	- 4.0%	78	74	- 5.1%
Median Sales Price		\$136,960	\$181,250	+ 32.3%	\$142,550	\$169,900	+ 19.2%
Average Sales Price		\$200,226	\$224,487	+ 12.1%	\$203,183	\$221,254	+ 8.9%
Percent of List Price Received		96.1%	95.9%	- 0.2%	95.8%	95.3%	- 0.5%
Housing Affordability Index		219	175	- 20.1%	210	186	- 11.4%
Inventory of Homes for Sale		1,113	1,020	- 8.4%	—	—	—
Months Supply of Inventory		3.8	3.6	- 5.3%	—	—	—