



Monthly Indicators

August 2012

As the school-aged among us work their way back into classrooms across America, we continue to monitor key improvements in the local housing market with a keener eye. With two-thirds of 2012 complete, we're starting to get a sense for how the year will shake out. Headlines include encouraging phrases like "Recovery Takes Hold," "Home Prices on the Rise" and "Situation Eases for Sellers." Local market conditions largely support this sentiment.

- New Listings remained flat at 1,009.
- Pending Sales were up 12.7 percent to 657.
- Inventory levels shrank 13.9 percent to 3,681 units.
- The Median Sales Price increased 6.3 percent to \$109,000.
- Percent of Original List Price Received increased 0.5 percent to 91.8.
- Months Supply of Inventory was down 25.0 percent to 6.6 months.

With election season in full swing, both politicians and economists will place extra emphasis on jobs and unemployment figures. Recognizing the relationship between jobs and housing demand, the most tuned-in agents and brokers will do the same. The truth is, the economy is and has been expanding consistently for years, albeit at a disjointed pace. There's reason for optimism going into the last third of 2012 and even into 2013, and housing is actually playing a large role in that positive outlook.

Activity Snapshot

+ 13.3% **+ 6.3%** **- 13.9%**

One-Year Change in
Closed Sales One-Year Change in
Median Sales Price One-Year Change in
Inventory

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Current as of September 14, 2012. Statistics are based on Residential Single Family listings and sales as reported to the Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS), which may not reflect all real estate activity in the market. The primary coverage area of the UPSTAR MLS includes Allen, Whitley, Huntington, Adams, Wells, DeKalb, and Noble Counties, however listings from other surrounding counties may also be entered in the UPSTAR MLS and therefore are included in the MLS-wide statistics. Powered by 10K Research and Marketing.

Market Overview

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



Key Metrics	Historical Sparkbars	8-2011	8-2012	Percent Change	YTD 2011	YTD 2012	Percent Change
New Listings		1,009	1,009	0.0%	8,016	8,187	+ 2.1%
Pending Sales		583	657	+ 12.7%	4,262	4,865	+ 14.1%
Closed Sales		593	672	+ 13.3%	3,944	4,369	+ 10.8%
Median Sales Price		\$102,500	\$109,000	+ 6.3%	\$97,500	\$104,900	+ 7.6%
Average Sales Price		\$121,144	\$130,347	+ 7.6%	\$117,180	\$124,790	+ 6.5%
Pct. of Orig. Price Received		91.3%	91.8%	+ 0.5%	91.3%	92.1%	+ 0.9%
Affordability Index		236	237	+ 0.4%	245	244	- 0.4%
Homes for Sale		4,277	3,681	- 13.9%	--	--	--
Months Supply		8.8	6.6	- 25.0%	--	--	--

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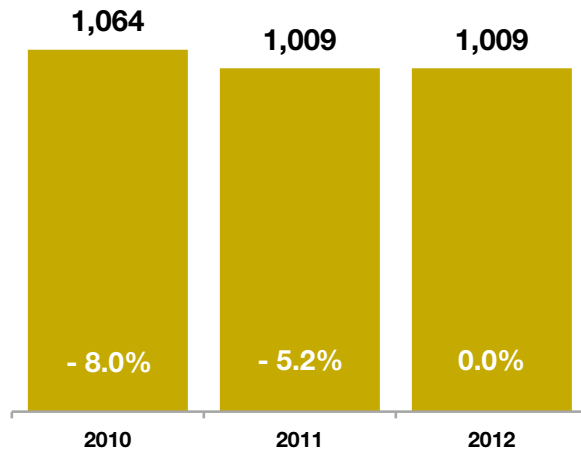
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New Listings

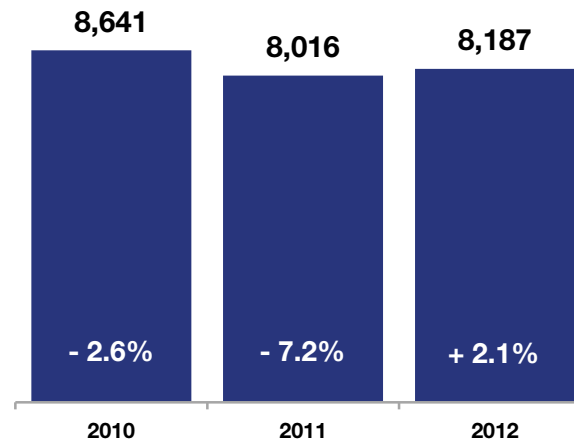
A count of the properties that have been newly listed on the market in a given month.



August

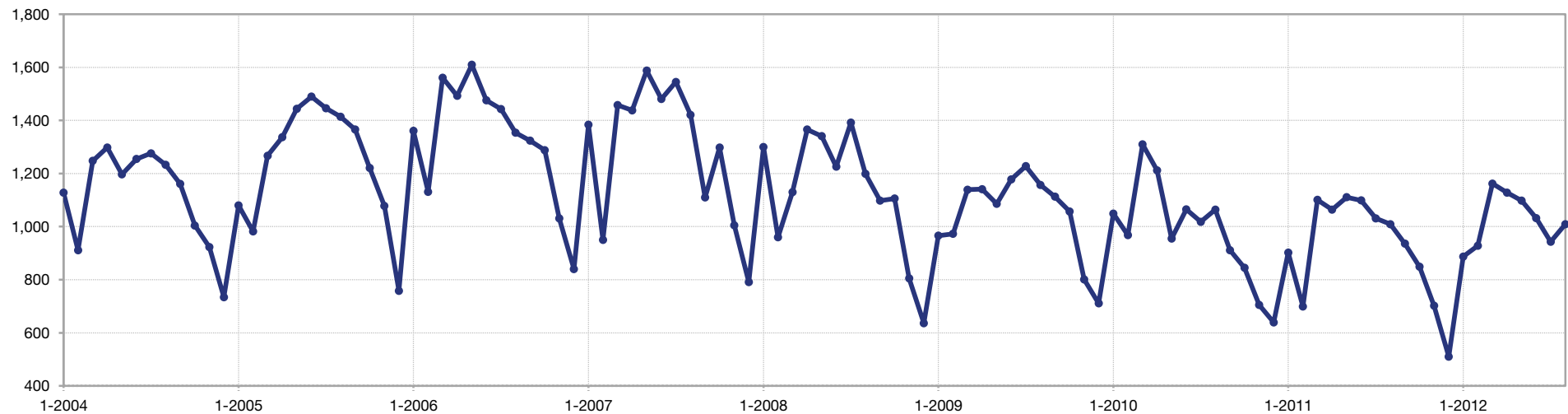


Year to Date



New Listings		Prior Year	Percent Change
September 2011	936	911	+2.7%
October 2011	849	845	+0.5%
November 2011	702	705	-0.4%
December 2011	510	639	-20.2%
January 2012	887	902	-1.7%
February 2012	928	699	+32.8%
March 2012	1,162	1,101	+5.5%
April 2012	1,128	1,064	+6.0%
May 2012	1,098	1,111	-1.2%
June 2012	1,032	1,099	-6.1%
July 2012	943	1,031	-8.5%
August 2012	1,009	1,009	0.0%
12-Month Avg	932	926	+0.6%

Historical New Listings by Month



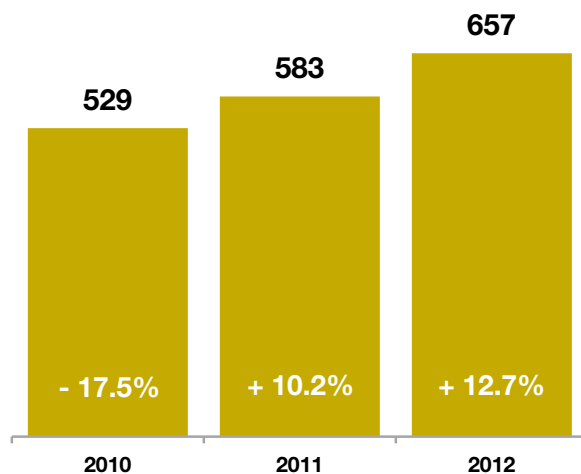
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Pending Sales

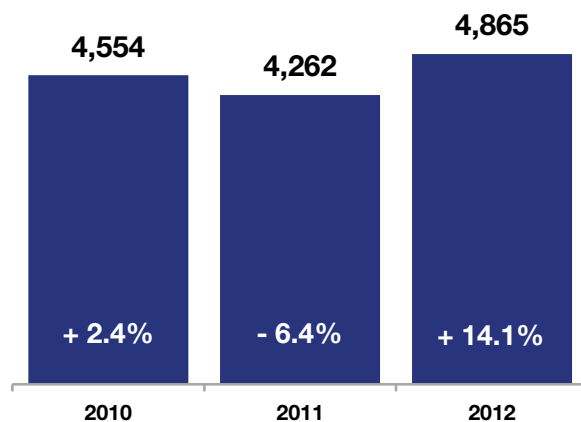
A count of the properties on which offers have been accepted in a given month.



August

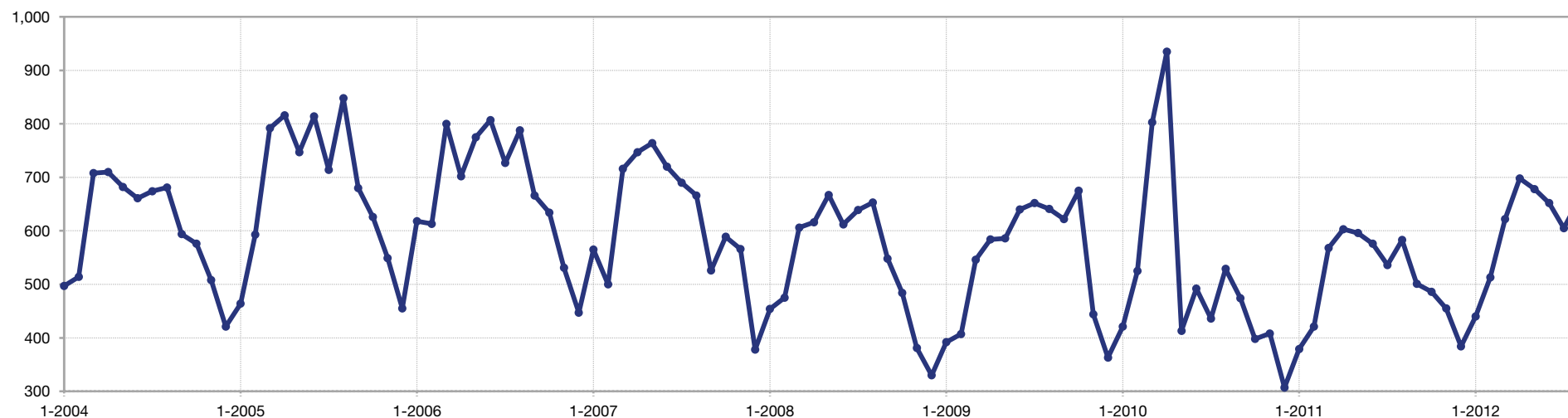


Year to Date



Pending Sales		Prior Year	Percent Change
September 2011	501	474	+5.7%
October 2011	486	398	+22.1%
November 2011	455	408	+11.5%
December 2011	384	307	+25.1%
January 2012	440	379	+16.1%
February 2012	513	421	+21.9%
March 2012	622	568	+9.5%
April 2012	698	603	+15.8%
May 2012	678	596	+13.8%
June 2012	652	576	+13.2%
July 2012	605	536	+12.9%
August 2012	657	583	+12.7%
12-Month Avg	558	487	+14.6%

Historical Pending Sales by Month



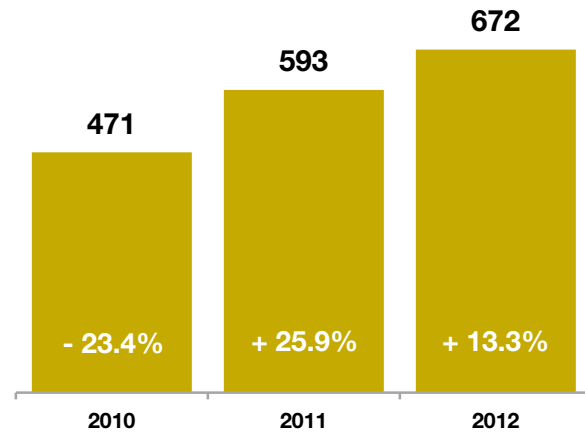
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Closed Sales

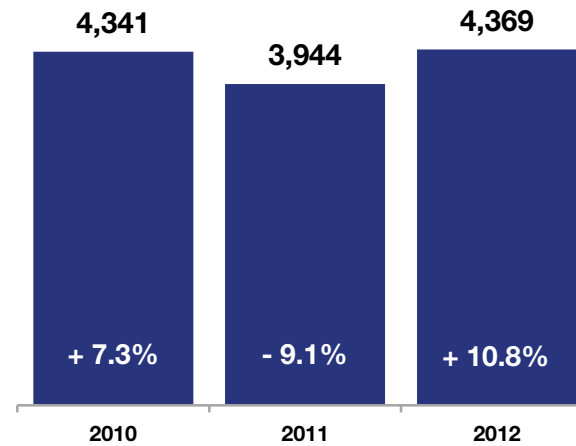
A count of the actual sales that closed in a given month.



August

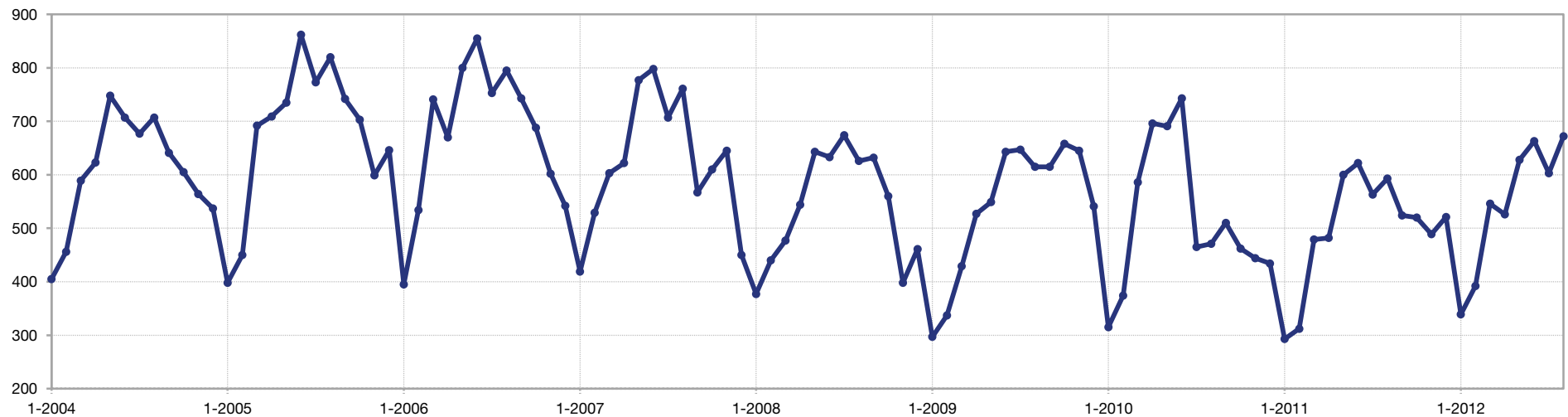


Year to Date



Closed Sales		Prior Year	Percent Change
September 2011	524	510	+2.7%
October 2011	520	462	+12.6%
November 2011	489	444	+10.1%
December 2011	521	434	+20.0%
January 2012	339	293	+15.7%
February 2012	392	312	+25.6%
March 2012	546	479	+14.0%
April 2012	526	482	+9.1%
May 2012	628	600	+4.7%
June 2012	663	622	+6.6%
July 2012	603	563	+7.1%
August 2012	672	593	+13.3%
12-Month Avg	535	483	+10.8%

Historical Closed Sales by Month



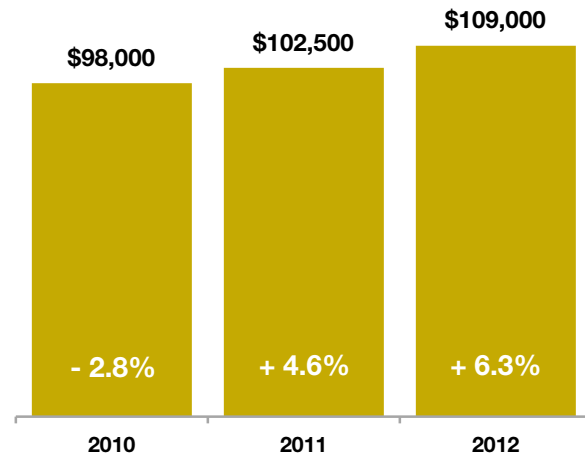
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Median Sales Price

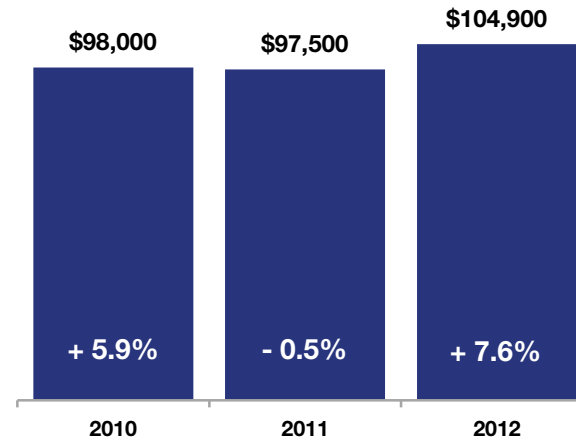
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



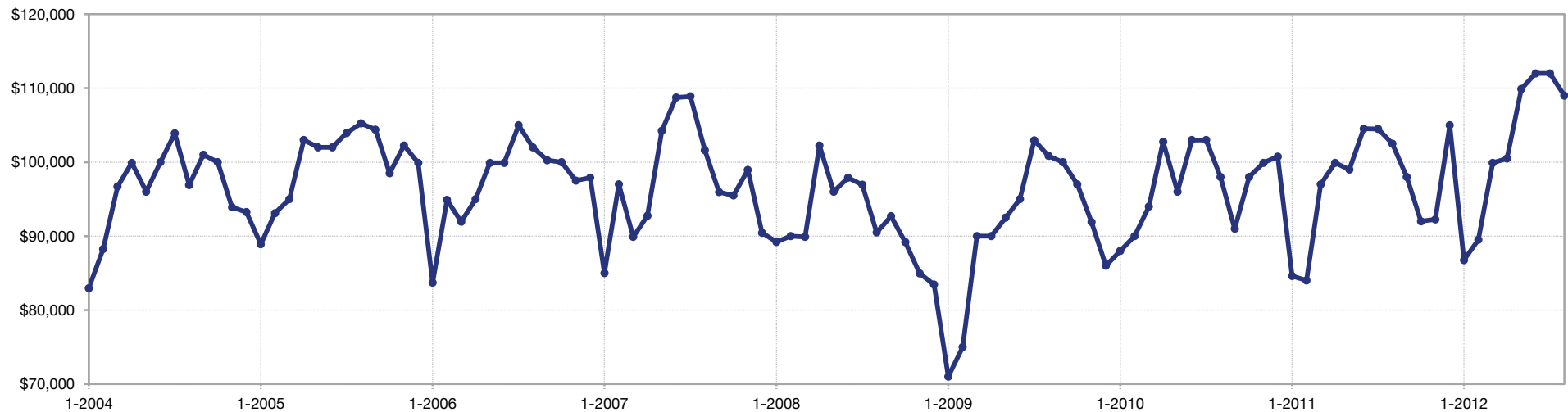
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2011	\$98,000	\$91,000	+7.7%
October 2011	\$92,000	\$98,000	-6.1%
November 2011	\$92,256	\$99,900	-7.7%
December 2011	\$105,000	\$100,750	+4.2%
January 2012	\$86,750	\$84,605	+2.5%
February 2012	\$89,500	\$84,000	+6.5%
March 2012	\$99,900	\$97,000	+3.0%
April 2012	\$100,500	\$99,900	+0.6%
May 2012	\$109,900	\$99,000	+11.0%
June 2012	\$112,000	\$104,525	+7.2%
July 2012	\$112,000	\$104,500	+7.2%
August 2012	\$109,000	\$102,500	+6.3%
12-Month Avg*	\$102,000	\$97,000	+5.2%

* Average Median Sales Price of all properties from September 2011 through August 2012. This is not the average of the individual figures above.

Historical Median Sales Price by Month



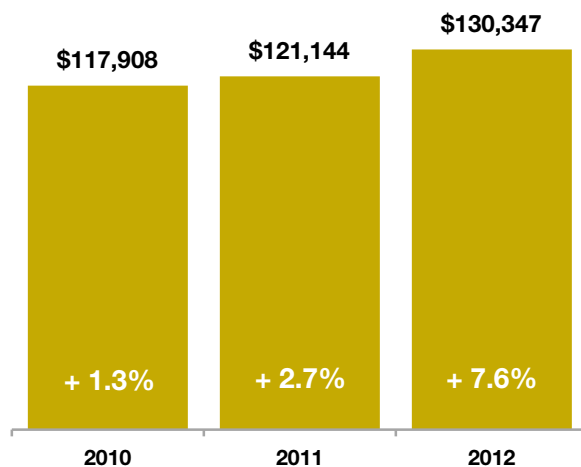
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Average Sales Price

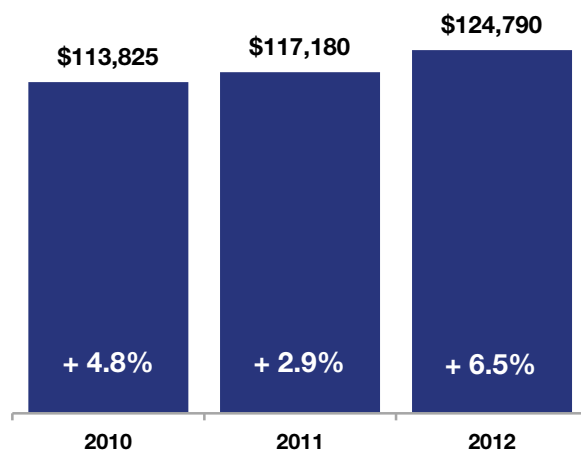
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



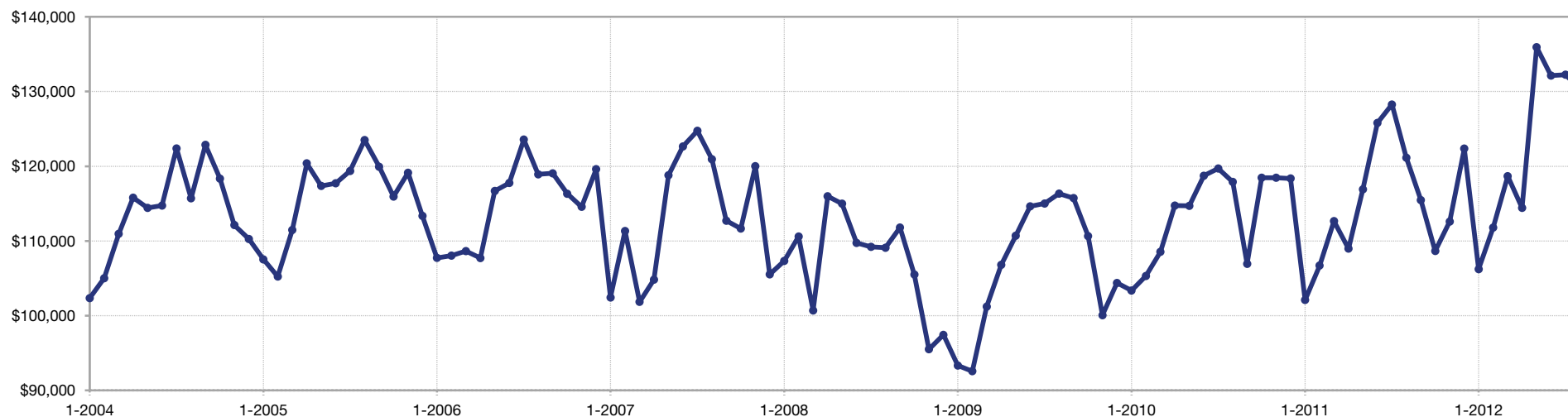
Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2011	\$115,472	\$106,937	+8.0%
October 2011	\$108,660	\$118,468	-8.3%
November 2011	\$112,597	\$118,466	-5.0%
December 2011	\$122,369	\$118,370	+3.4%
January 2012	\$106,226	\$102,104	+4.0%
February 2012	\$111,790	\$106,711	+4.8%
March 2012	\$118,673	\$112,660	+5.3%
April 2012	\$114,430	\$108,979	+5.0%
May 2012	\$135,943	\$116,912	+16.3%
June 2012	\$132,141	\$125,802	+5.0%
July 2012	\$132,262	\$128,263	+3.1%
August 2012	\$130,347	\$121,144	+7.6%
12-Month Med*	\$121,590	\$116,577	+4.3%

* Average Sales Price of all properties from September 2011 through August 2012. This is not the average of the individual figures above.

Historical Average Sales Price by Month



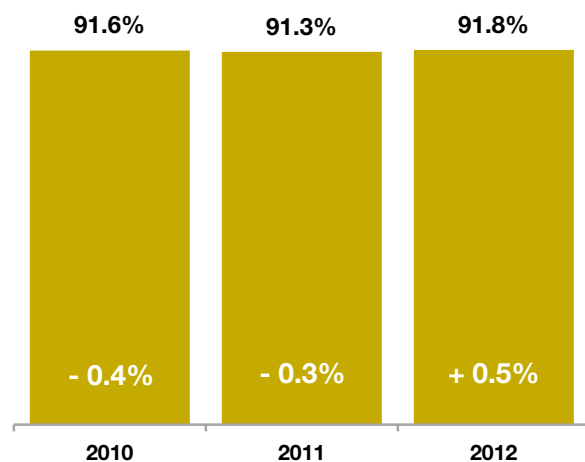
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Percent of Original List Price Received

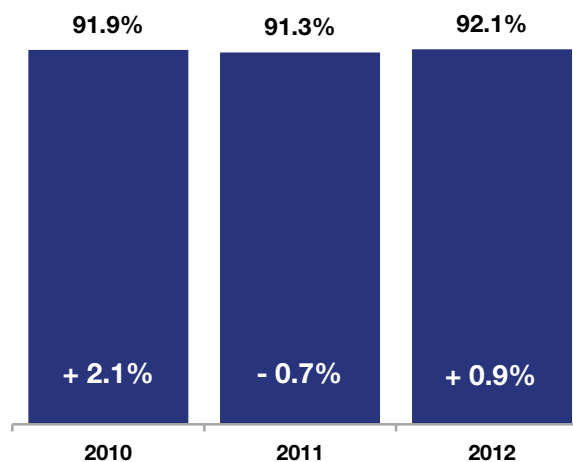
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2011	91.0%	90.7%	+0.3%
October 2011	93.0%	90.6%	+2.6%
November 2011	91.1%	91.6%	-0.5%
December 2011	90.4%	90.7%	-0.3%
January 2012	90.7%	89.8%	+1.0%
February 2012	89.9%	89.3%	+0.7%
March 2012	91.7%	89.9%	+2.0%
April 2012	92.0%	91.5%	+0.5%
May 2012	92.8%	91.5%	+1.4%
June 2012	93.6%	92.3%	+1.4%
July 2012	92.7%	92.7%	0.0%
August 2012	91.8%	91.3%	+0.5%
12-Month Avg*	91.9%	91.2%	+0.8%

* Pct. of Orig. Price Received of all properties from September 2011 through August 2012. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



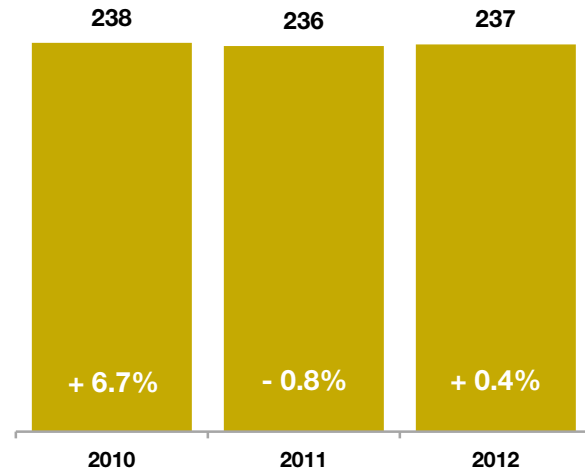
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Housing Affordability Index

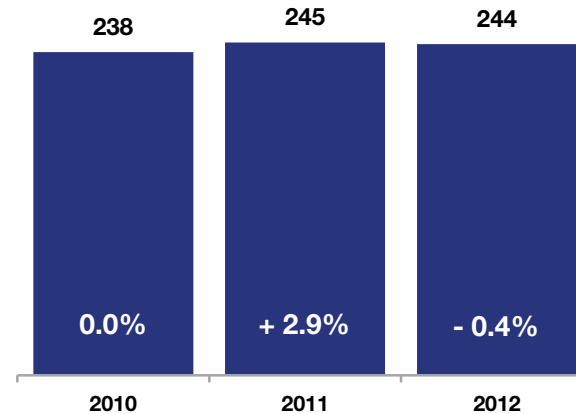
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



Affordability Index		Prior Year	Percent Change
September 2011	247	251	-1.6%
October 2011	256	239	+7.1%
November 2011	257	237	+8.4%
December 2011	235	233	+0.9%
January 2012	270	257	+5.1%
February 2012	266	257	+3.5%
March 2012	244	233	+4.7%
April 2012	246	230	+7.0%
May 2012	233	235	-0.9%
June 2012	231	228	+1.3%
July 2012	233	227	+2.6%
August 2012	237	236	+0.4%
12-Month Avg*	246	239	+3.2%

Historical Housing Affordability Index by Month



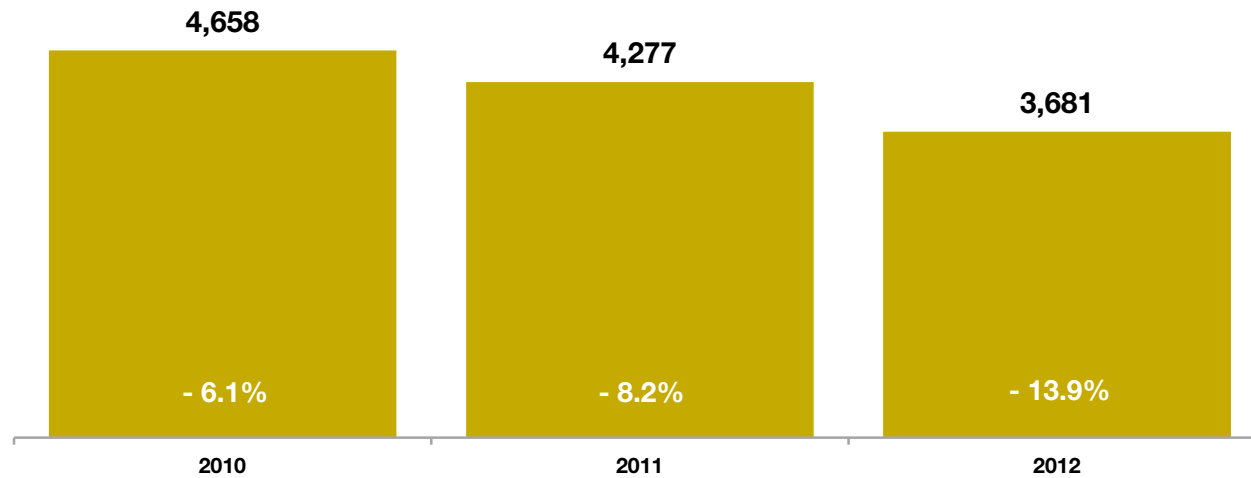
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Inventory of Homes for Sale

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



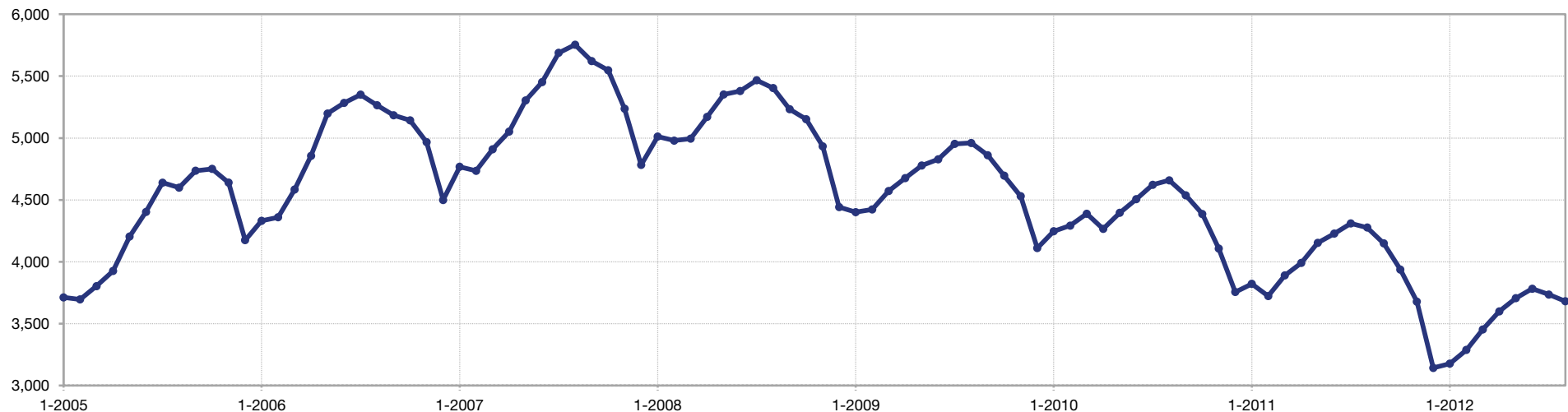
August



Homes for Sale		Prior Year	Percent Change
September 2011	4,149	4,537	-8.6%
October 2011	3,937	4,386	-10.2%
November 2011	3,678	4,107	-10.4%
December 2011	3,142	3,756	-16.3%
January 2012	3,177	3,822	-16.9%
February 2012	3,288	3,723	-11.7%
March 2012	3,453	3,890	-11.2%
April 2012	3,599	3,991	-9.8%
May 2012	3,706	4,153	-10.8%
June 2012	3,782	4,228	-10.5%
July 2012	3,735	4,310	-13.3%
August 2012	3,681	4,277	-13.9%
12-Month Avg	3,611	4,098	-11.9%

* Homes for Sale for all properties from September 2011 through August 2012. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month



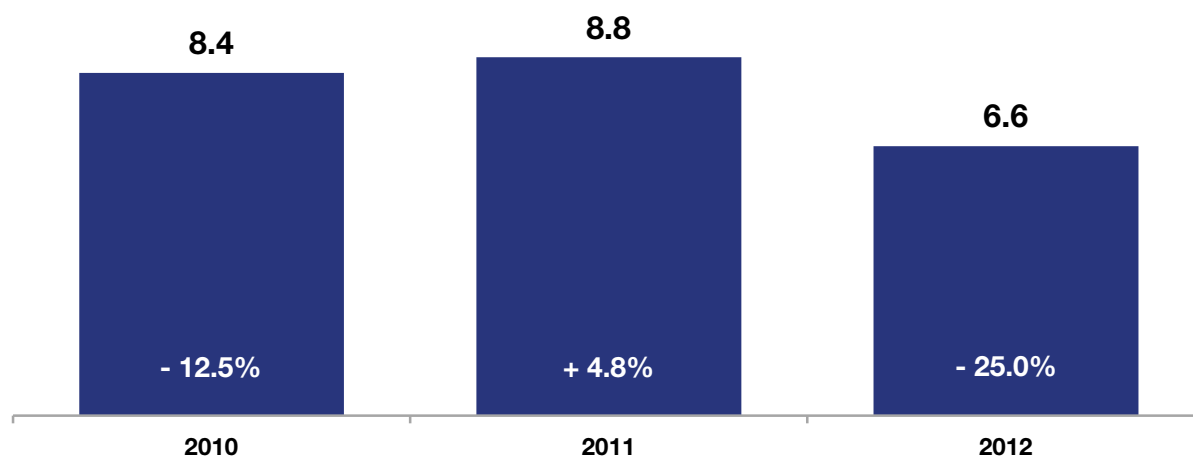
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Months Supply of Inventory

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.



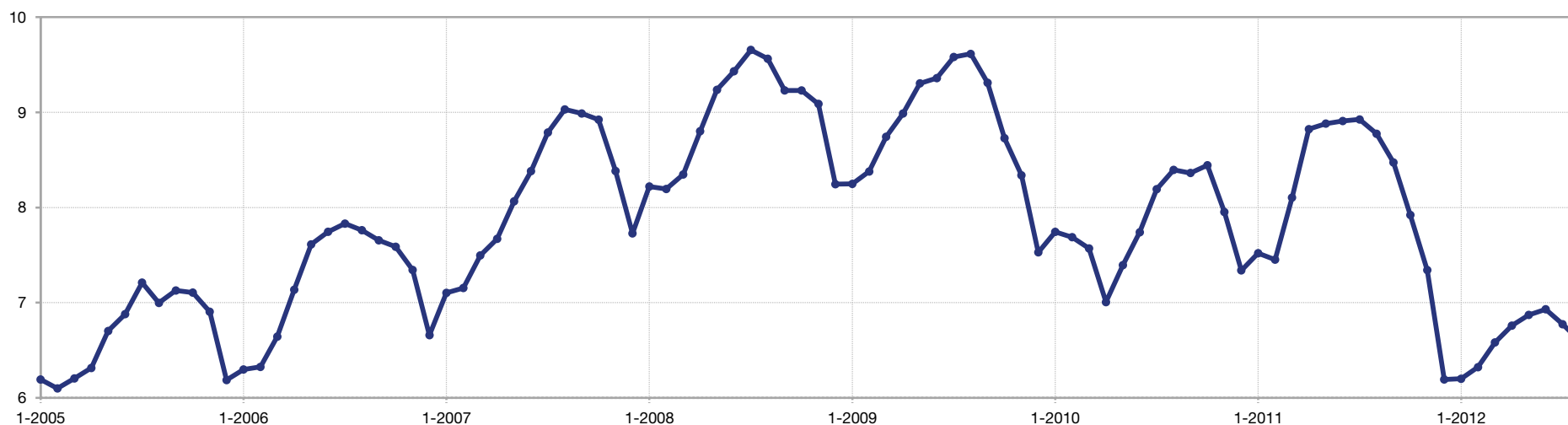
August



Months Supply		Prior Year	Percent Change
September 2011	8.5	8.4	+1.2%
October 2011	7.9	8.4	-6.0%
November 2011	7.3	8.0	-8.8%
December 2011	6.2	7.3	-15.1%
January 2012	6.2	7.5	-17.3%
February 2012	6.3	7.5	-16.0%
March 2012	6.6	8.1	-18.5%
April 2012	6.8	8.8	-22.7%
May 2012	6.9	8.9	-22.5%
June 2012	6.9	8.9	-22.5%
July 2012	6.8	8.9	-23.6%
August 2012	6.6	8.8	-25.0%
12-Month Avg	6.9	8.3	-16.9%

* Months Supply for all properties from September 2011 through August 2012. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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