



Monthly Indicators

March 2013

With spring here in all its bounty, it's time to renew, refresh and revive our understanding of what's fueling the ongoing market recovery. First, tightened inventory levels combined with strong demand are fueling price gains in many areas. Second, consumer demand is shifting from distressed properties to conventional homes. Third, record-low mortgage rates and rising rents are supporting housing recovery. Let's check the local scene.

- New Listings decreased 13.9 percent to 1,001.
- Pending Sales were up 7.3 percent to 673.
- Inventory levels shrank 16.0 percent to 2,905 units.
- The Median Sales Price held steady at \$100,000.
- Percent of Original List Price Received decreased 0.4 percent to 91.3.
- Months Supply of Inventory was down 24.2 percent to 5.0 months.

On the economic front, things inched forward. We saw a minor but important upward revision to Q4-2012 GDP growth that put us back in positive territory. In the political arena, key debates over the deficit, marriage, gun law, immigration reform and tax policy rage onward. The squeaky wheel gets the grease, and with this emerging housing recovery, there are no imminent housing-related bills. Perhaps that's a good thing.

Activity Snapshot

+ 3.1%

0.0%

- 16.0%

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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Market Overview



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

Key Metrics	Historical Sparkbars	3-2012	3-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		1,162	1,001	- 13.9%	2,978	2,623	- 11.9%
Pending Sales		627	673	+ 7.3%	1,572	1,744	+ 10.9%
Closed Sales		547	564	+ 3.1%	1,279	1,400	+ 9.5%
Median Sales Price		\$100,000	\$100,000	0.0%	\$92,000	\$95,000	+ 3.3%
Average Sales Price		\$118,830	\$117,434	- 1.2%	\$113,519	\$113,755	+ 0.2%
Pct. of Orig. Price Received		91.7%	91.3%	- 0.4%	90.9%	90.3%	- 0.7%
Affordability Index		244	254	+ 4.1%	258	263	+ 1.9%
Homes for Sale		3,458	2,905	- 16.0%	--	--	--
Months Supply		6.6	5.0	- 24.2%	--	--	--

Current as of April 11, 2013. 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.

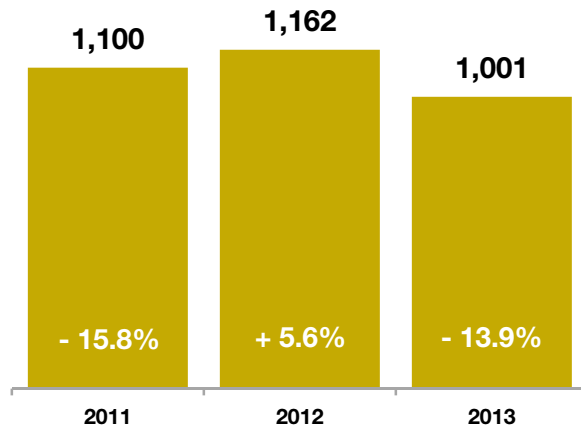
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New Listings

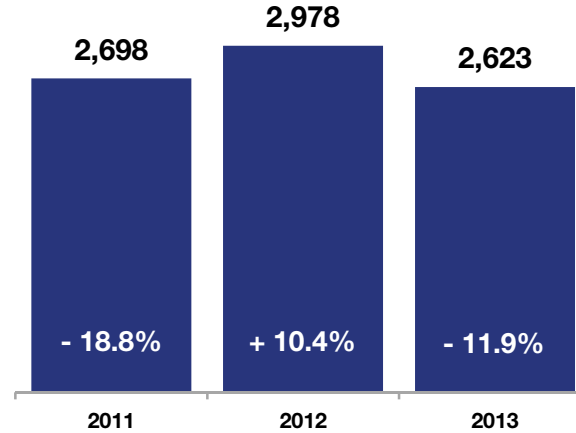
A count of the properties that have been newly listed on the market in a given month.



March

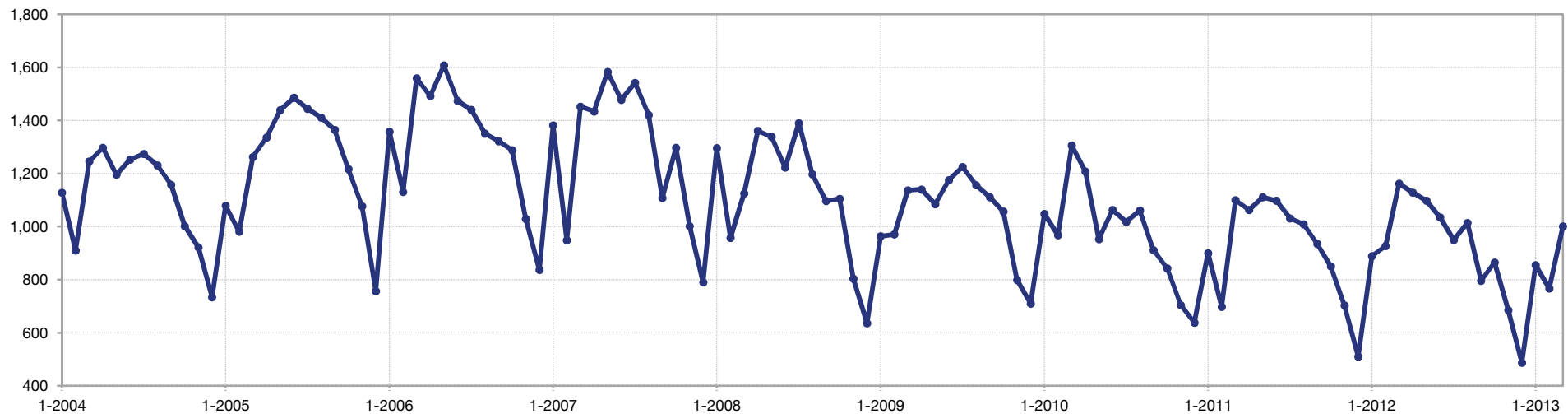


Year to Date



	New Listings	Prior Year	Percent Change
April 2012	1,128	1,063	+6.1%
May 2012	1,098	1,111	-1.2%
June 2012	1,035	1,098	-5.7%
July 2012	950	1,031	-7.9%
August 2012	1,014	1,009	+0.5%
September 2012	796	935	-14.9%
October 2012	865	850	+1.8%
November 2012	685	703	-2.6%
December 2012	487	510	-4.5%
January 2013	855	889	-3.8%
February 2013	767	927	-17.3%
March 2013	1,001	1,162	-13.9%
12-Month Avg	890	941	-5.4%

Historical New Listings by Month

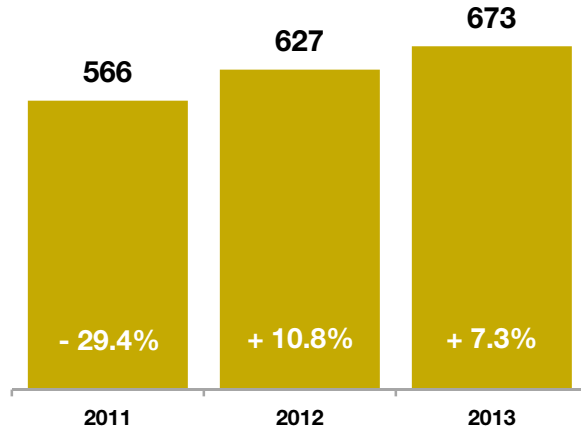


Pending Sales

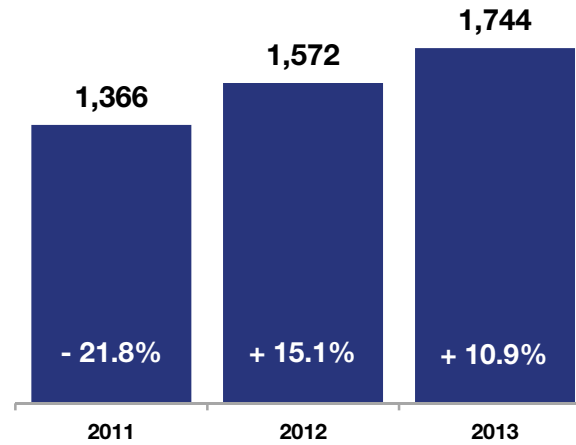
A count of the properties on which offers have been accepted in a given month.



March

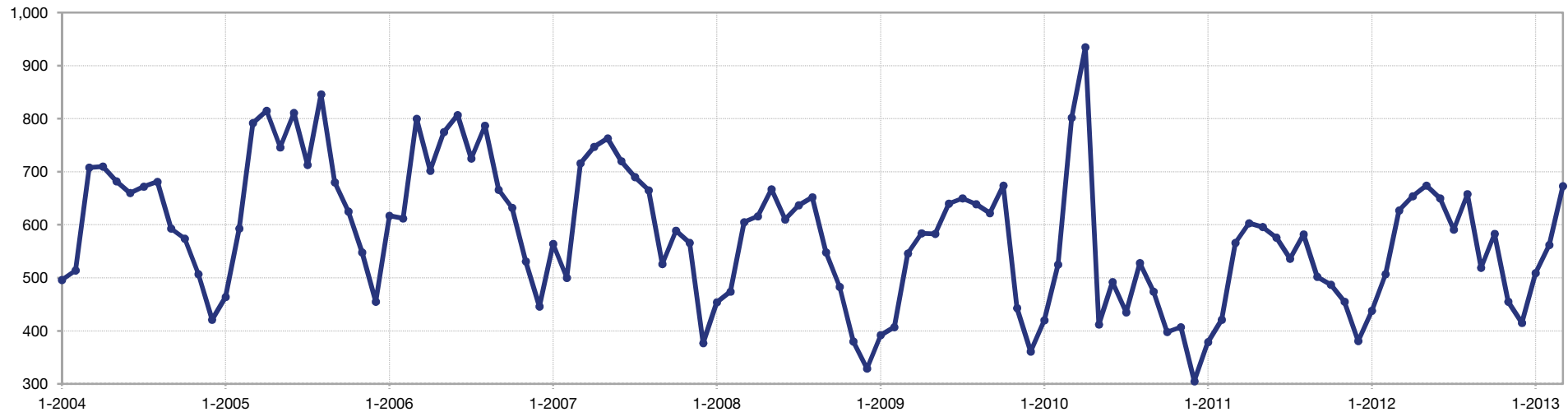


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2012	654	603	+8.5%
May 2012	674	596	+13.1%
June 2012	650	576	+12.8%
July 2012	591	536	+10.3%
August 2012	658	582	+13.1%
September 2012	519	502	+3.4%
October 2012	583	487	+19.7%
November 2012	455	455	0.0%
December 2012	415	381	+8.9%
January 2013	509	438	+16.2%
February 2013	562	507	+10.8%
March 2013	673	627	+7.3%
12-Month Avg	579	524	+10.5%

Historical Pending Sales by Month

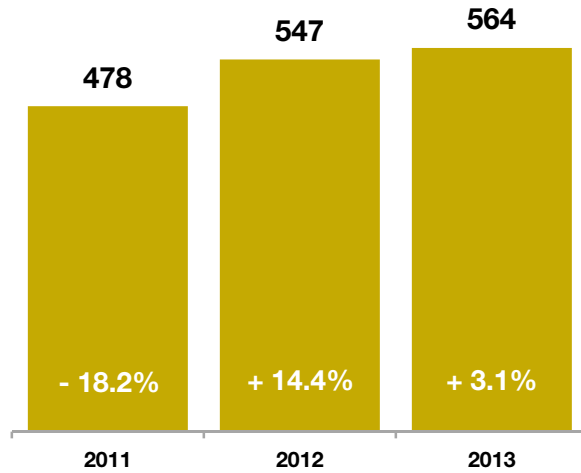


Closed Sales

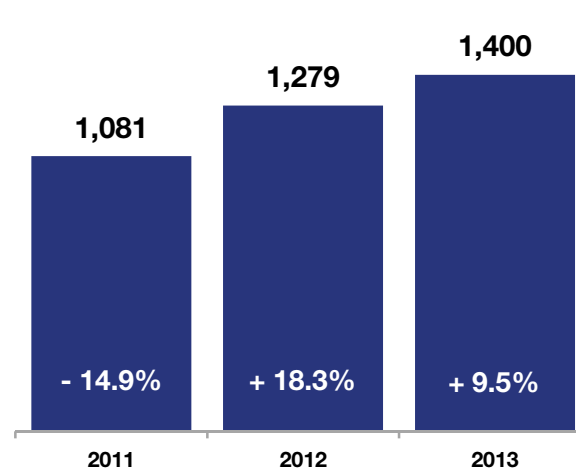
A count of the actual sales that closed in a given month.



March

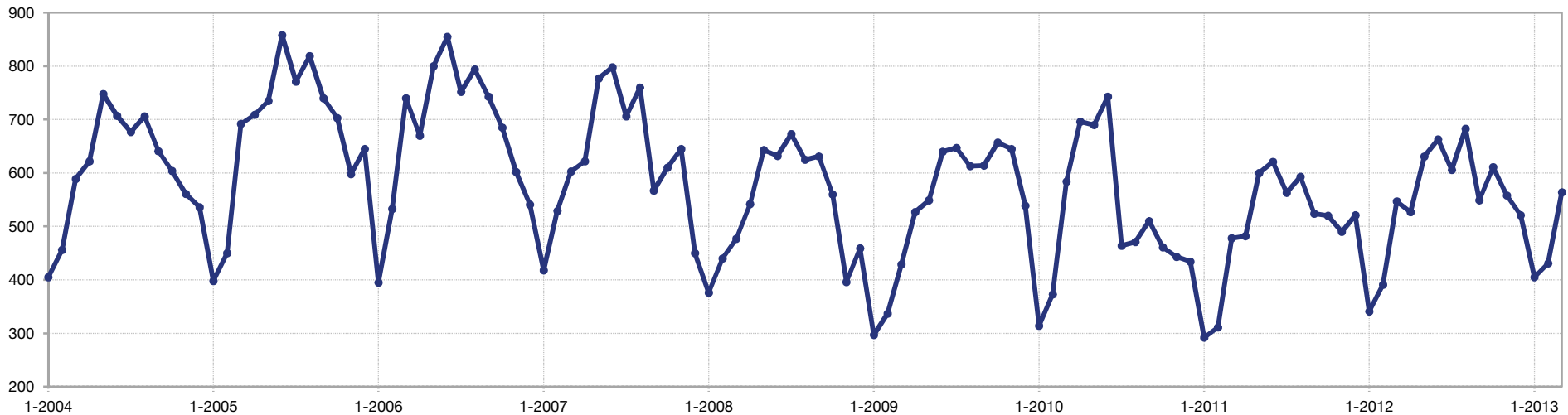


Year to Date



Closed Sales	Prior Year	Percent Change
April 2012	482	+9.3%
May 2012	600	+5.2%
June 2012	621	+6.8%
July 2012	563	+7.6%
August 2012	593	+15.2%
September 2012	524	+4.8%
October 2012	520	+17.5%
November 2012	490	+13.9%
December 2012	521	0.0%
January 2013	341	+18.8%
February 2013	391	+10.2%
March 2013	547	+3.1%
12-Month Avg	516	+8.9%

Historical Closed Sales by Month



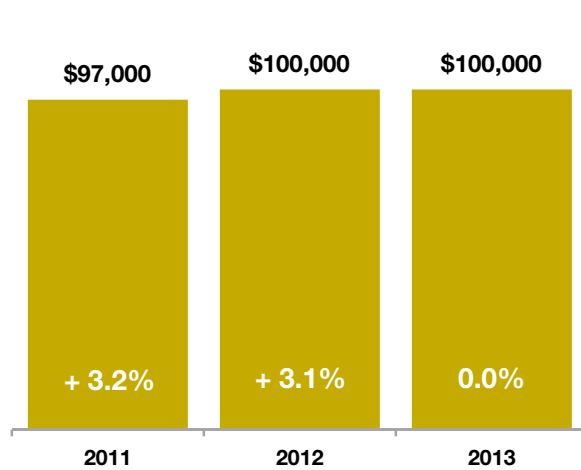
Current as of April 11, 2013. Statistics are based on Residential Single Family listings and sales as reported to the Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS), which may not reflect all real estate activity in the market. The primary coverage area of the UPSTAR MLS includes 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. | [Click for Cover Page](#) | 5

Median Sales Price

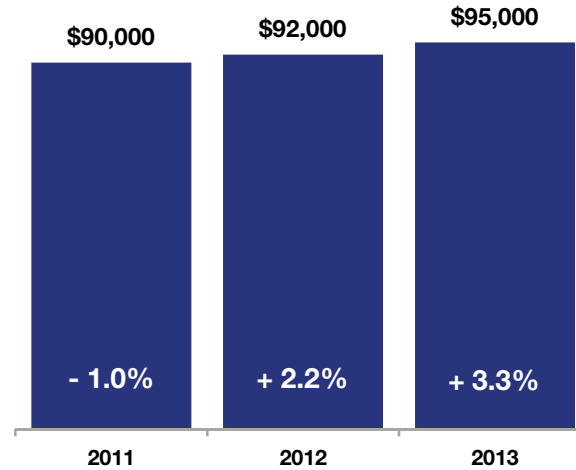
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



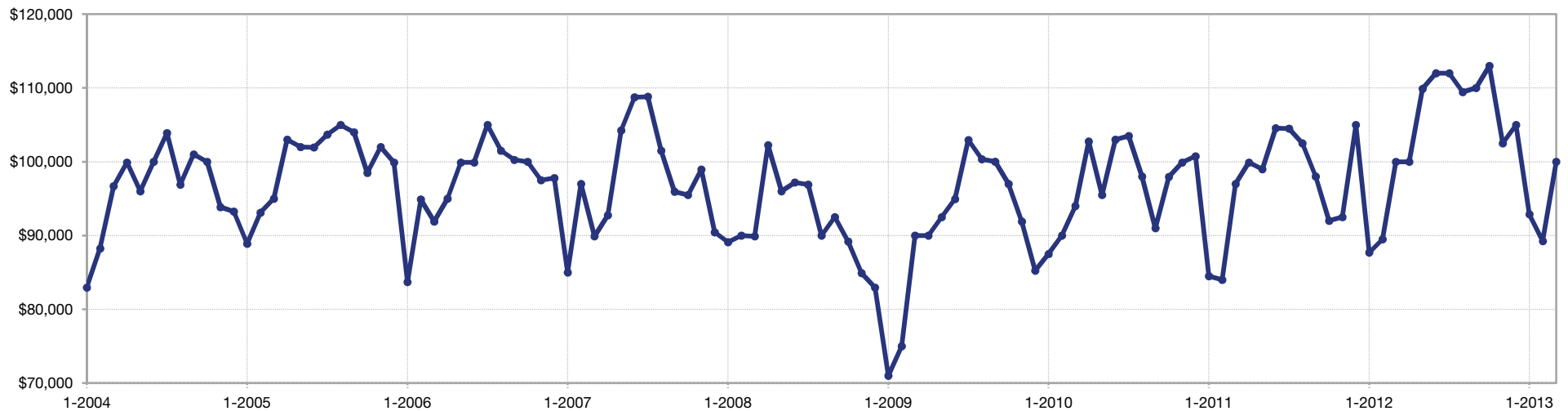
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2012	\$100,000	\$99,900	+0.1%
May 2012	\$109,900	\$99,000	+11.0%
June 2012	\$112,000	\$104,550	+7.1%
July 2012	\$112,000	\$104,500	+7.2%
August 2012	\$109,450	\$102,500	+6.8%
September 2012	\$110,000	\$98,000	+12.2%
October 2012	\$113,000	\$92,000	+22.8%
November 2012	\$102,500	\$92,500	+10.8%
December 2012	\$105,000	\$105,000	0.0%
January 2013	\$92,875	\$87,700	+5.9%
February 2013	\$89,250	\$89,500	-0.3%
March 2013	\$100,000	\$100,000	0.0%
12-Month Avg*	\$105,000	\$97,500	+7.7%

* Average Median Sales Price of all properties from April 2012 through March 2013. This is not the average of the individual figures above.

Historical Median Sales Price by Month

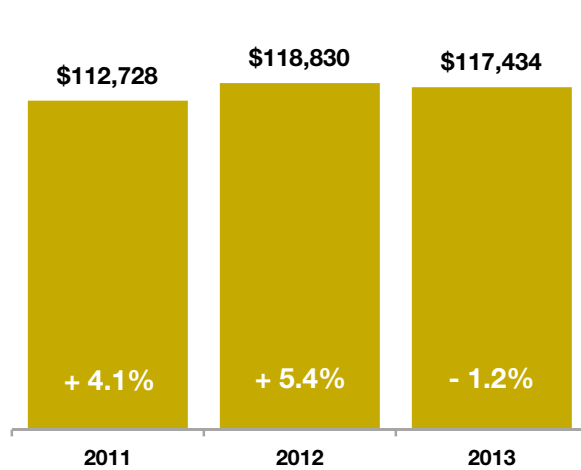


Average Sales Price

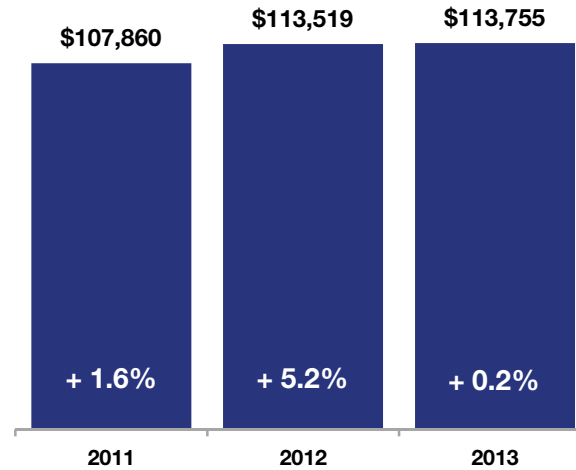
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



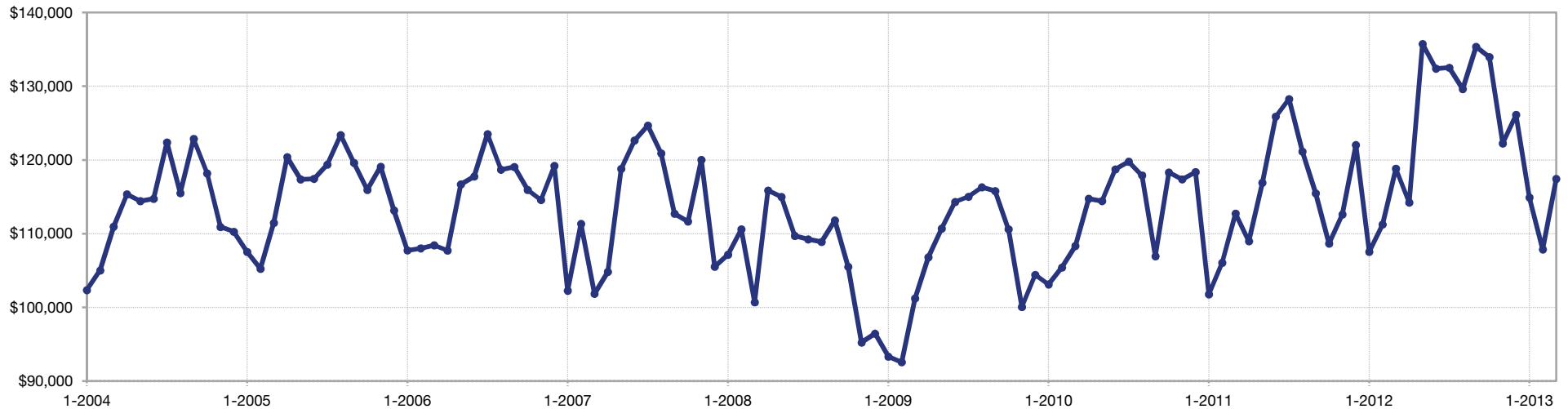
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2012	\$114,224	\$108,979	+4.8%
May 2012	\$135,742	\$116,912	+16.1%
June 2012	\$132,399	\$125,884	+5.2%
July 2012	\$132,518	\$128,263	+3.3%
August 2012	\$129,630	\$121,144	+7.0%
September 2012	\$135,355	\$115,472	+17.2%
October 2012	\$133,967	\$108,660	+23.3%
November 2012	\$122,240	\$112,616	+8.5%
December 2012	\$126,132	\$122,034	+3.4%
January 2013	\$114,910	\$107,539	+6.9%
February 2013	\$107,871	\$111,250	-3.0%
March 2013	\$117,434	\$118,830	-1.2%
12-Month Med*	\$126,221	\$117,204	+7.7%

* Average Sales Price of all properties from April 2012 through March 2013. This is not the average of the individual figures above.

Historical Average Sales Price by Month

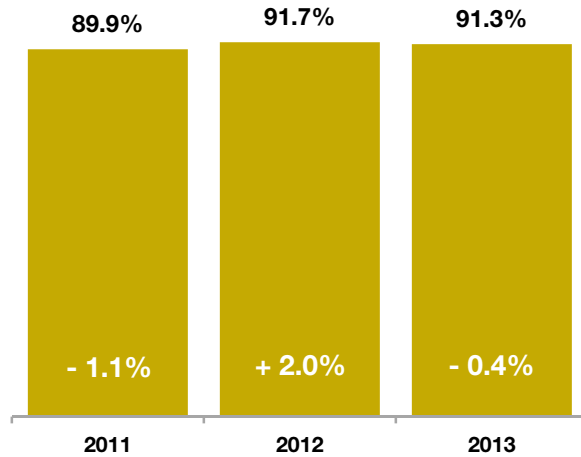


Percent of Original List Price Received

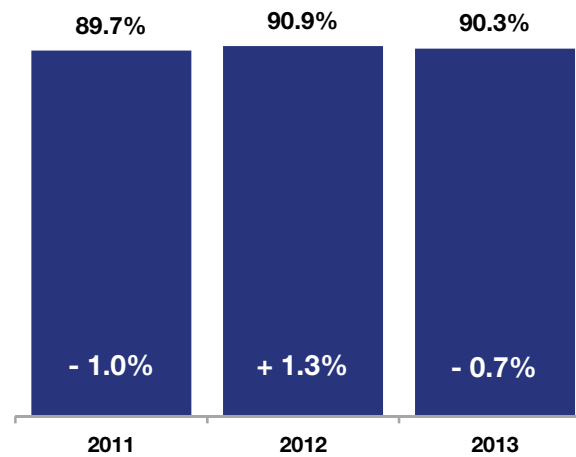


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



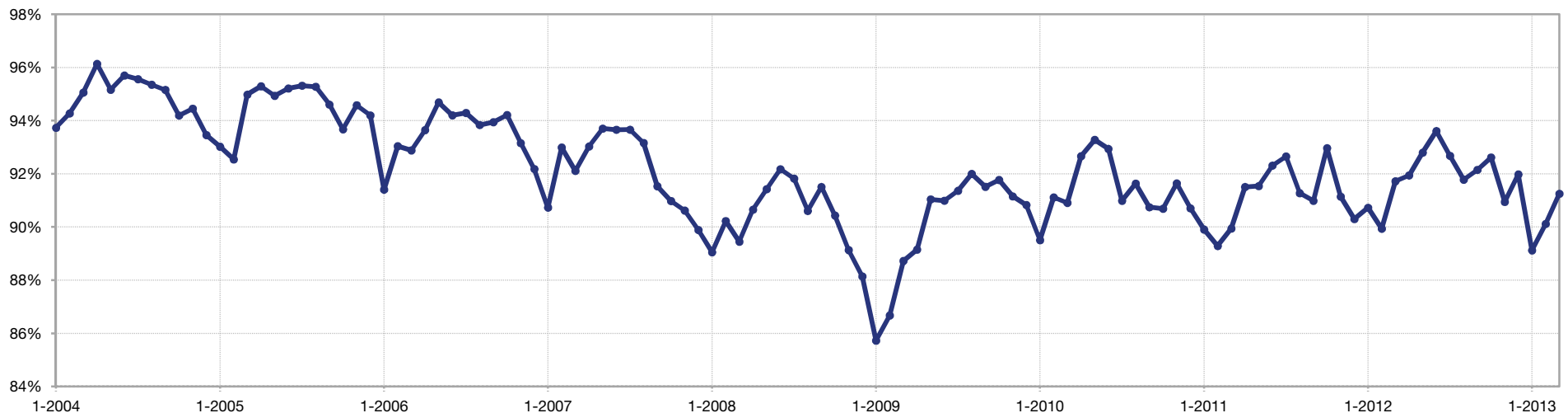
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2012	91.9%	91.5%	+0.4%
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%
September 2012	92.2%	91.0%	+1.3%
October 2012	92.6%	93.0%	-0.4%
November 2012	90.9%	91.1%	-0.2%
December 2012	92.0%	90.3%	+1.9%
January 2013	89.1%	90.7%	-1.8%
February 2013	90.1%	89.9%	+0.2%
March 2013	91.3%	91.7%	-0.4%
12-Month Avg*	91.9%	91.5%	+0.4%

* Pct. of Orig. Price Received of all properties from April 2012 through March 2013. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

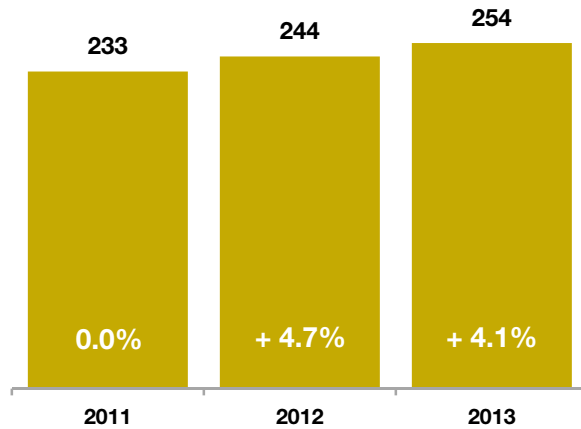


Housing Affordability Index

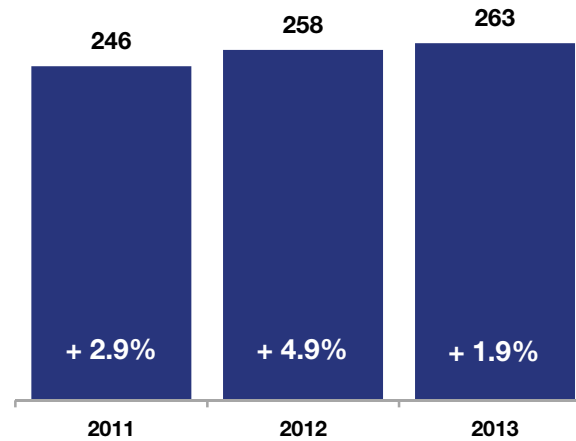


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

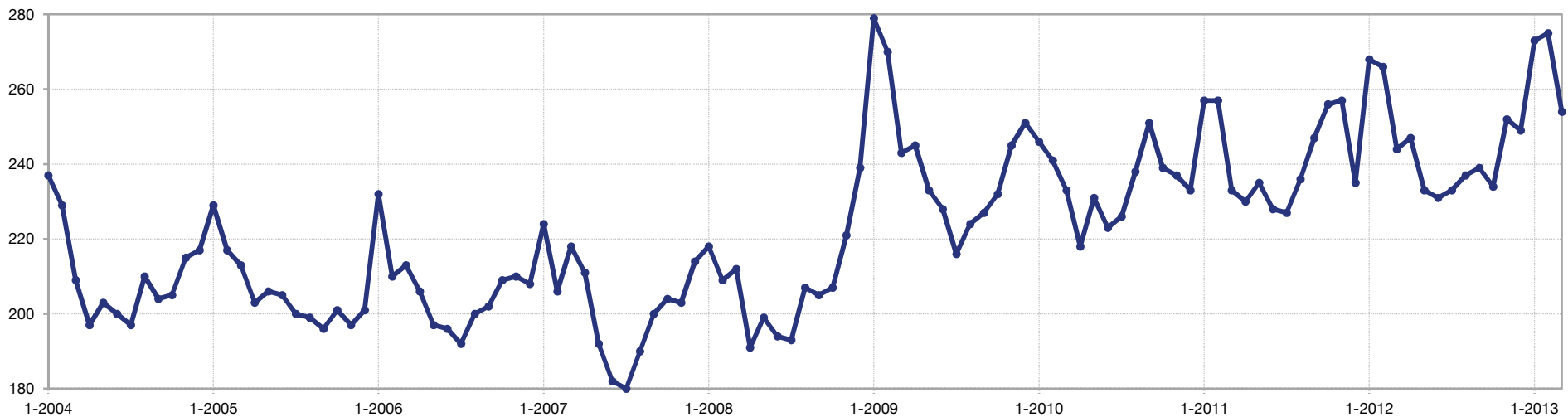


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2012	247	230	+7.4%
May 2012	233	235	-0.9%
June 2012	231	228	+1.3%
July 2012	233	227	+2.6%
August 2012	237	236	+0.4%
September 2012	239	247	-3.2%
October 2012	234	256	-8.6%
November 2012	252	257	-1.9%
December 2012	249	235	+6.0%
January 2013	273	268	+1.9%
February 2013	275	266	+3.4%
March 2013	254	244	+4.1%
12-Month Avg	246	244	+1.0%

Historical Housing Affordability Index by Month

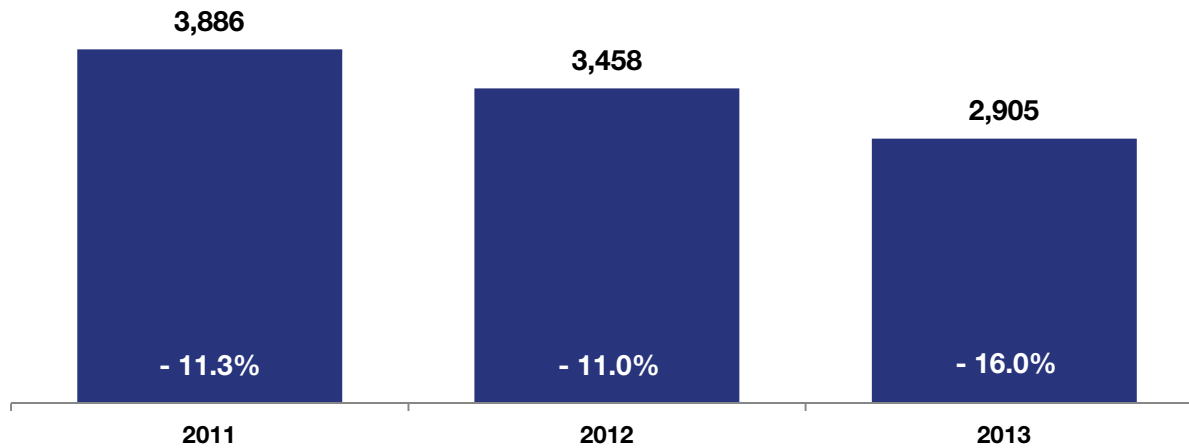


Inventory of Homes for Sale

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



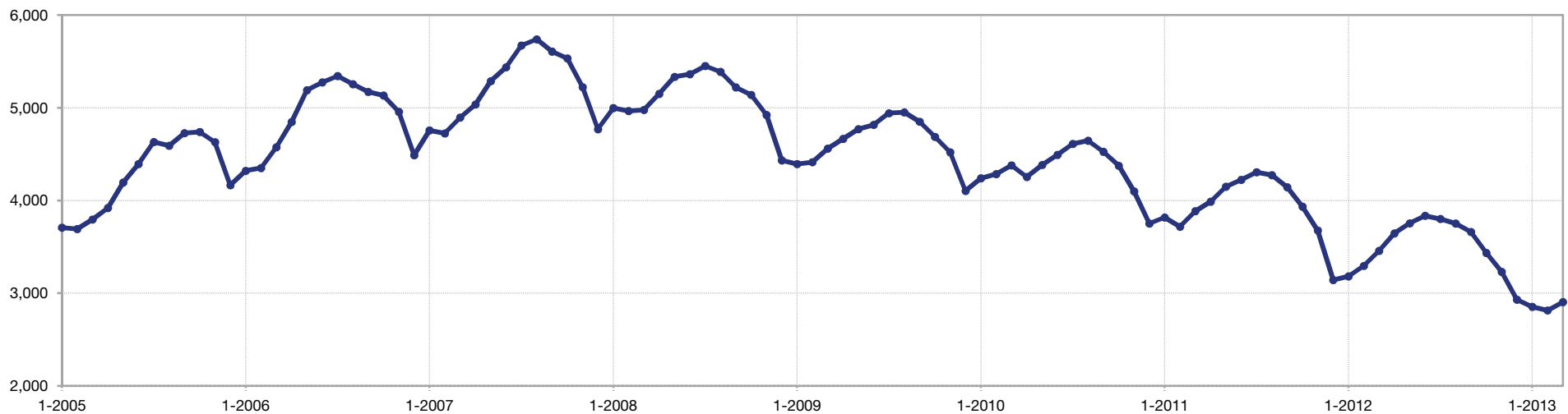
March



Homes for Sale		Prior Year	Percent Change
April 2012	3,646	3,988	-8.6%
May 2012	3,754	4,150	-9.5%
June 2012	3,836	4,224	-9.2%
July 2012	3,802	4,306	-11.7%
August 2012	3,752	4,274	-12.2%
September 2012	3,661	4,144	-11.7%
October 2012	3,435	3,934	-12.7%
November 2012	3,231	3,677	-12.1%
December 2012	2,931	3,143	-6.7%
January 2013	2,854	3,182	-10.3%
February 2013	2,815	3,295	-14.6%
March 2013	2,905	3,458	-16.0%
12-Month Avg*	3,385	3,815	-11.3%

* Homes for Sale for all properties from April 2012 through March 2013. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

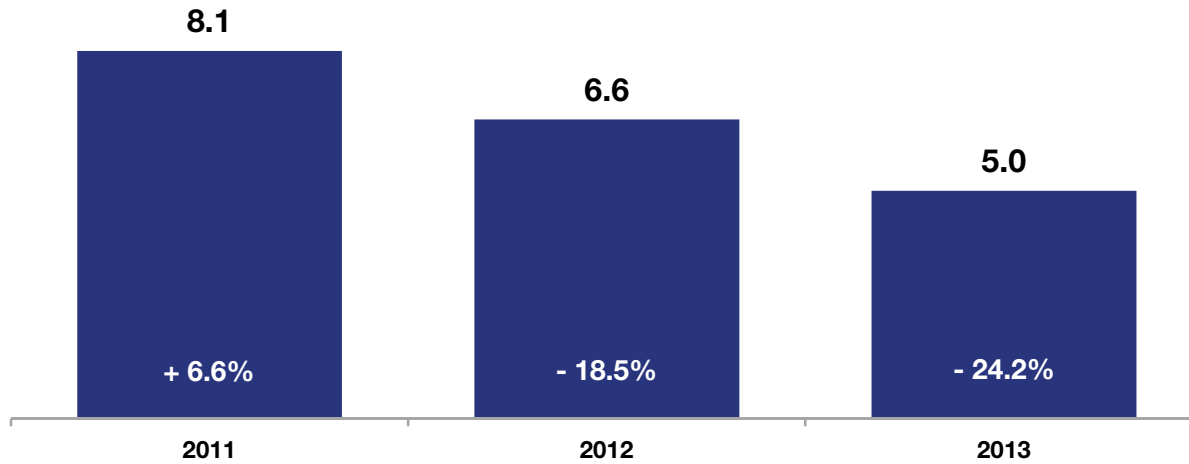


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2012	6.9	8.8	-21.6%
May 2012	7.0	8.9	-21.3%
June 2012	7.1	8.9	-20.2%
July 2012	7.0	8.9	-21.3%
August 2012	6.8	8.8	-22.7%
September 2012	6.6	8.5	-22.4%
October 2012	6.1	7.9	-22.8%
November 2012	5.8	7.3	-20.5%
December 2012	5.2	6.2	-16.1%
January 2013	5.0	6.2	-19.4%
February 2013	4.9	6.3	-22.2%
March 2013	5.0	6.6	-24.2%
12-Month Avg*	6.1	7.8	-21.8%

* Months Supply for all properties from April 2012 through March 2013. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

