



Monthly Indicators



February 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some short-term volatility is expected as part of a normal market readjustment.

- New Listings decreased 14.2 percent to 670.
- Pending Sales were down 9.4 percent to 500.
- Inventory levels grew 0.8 percent to 2,887 units.
- The Median Sales Price increased 6.1 percent to \$95,000.
- Percent of Original List Price Received increased 2.0 percent to 92.0.
- Months Supply of Inventory was down 4.0 percent to 4.8 months.

The economy has more or less shuffled along, despite some climate-induced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Activity Snapshot

- 17.4% **+ 6.1%** **+ 0.8%**

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.







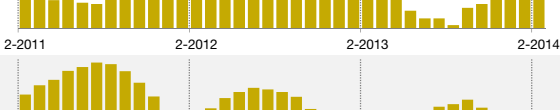


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Market Overview

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



| Key Metrics | Historical Sparkbars | 2-2013 | 2-2014 | Percent Change | YTD 2013 | YTD 2014 | Percent Change |
|------------------------------|--|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings |  | 781 | 670 | - 14.2% | 1,640 | 1,370 | - 16.5% |
| Pending Sales |  | 552 | 500 | - 9.4% | 1,058 | 914 | - 13.6% |
| Closed Sales |  | 432 | 357 | - 17.4% | 838 | 711 | - 15.2% |
| Median Sales Price |  | \$89,500 | \$95,000 | + 6.1% | \$92,000 | \$92,000 | 0.0% |
| Average Sales Price |  | \$107,945 | \$117,878 | + 9.2% | \$111,572 | \$114,428 | + 2.6% |
| Pct. of Orig. Price Received |  | 90.2% | 92.0% | + 2.0% | 89.7% | 91.7% | + 2.2% |
| Affordability Index |  | 271 | 239 | - 11.8% | 266 | 245 | - 7.9% |
| Homes for Sale |  | 2,864 | 2,887 | + 0.8% | -- | -- | -- |
| Months Supply |  | 5.0 | 4.8 | - 4.0% | -- | -- | -- |

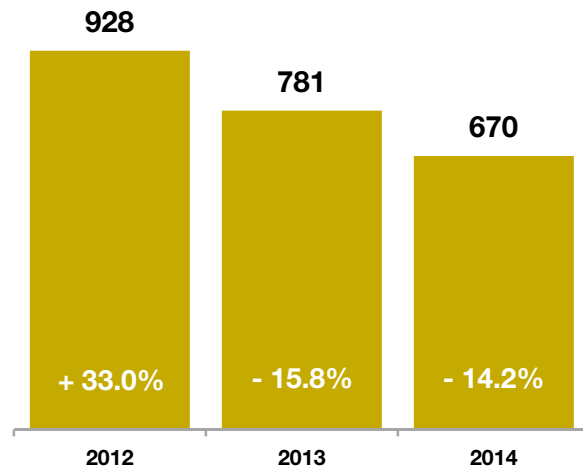
Current as of March 10, 2014. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage area of UPSTAR MLS, which includes the counties of Allen, Whitley, Huntington, Adams, Wells, DeKalb and Noble. However, listings from other surrounding counties may also be entered for UPSTAR MLS and therefore are included in the MLS-wide statistics. The data may not reflect all real estate activity in the market. Powered by 10K Research and Marketing. | Click UPSTAR Logo for Cover Page | 2

New Listings

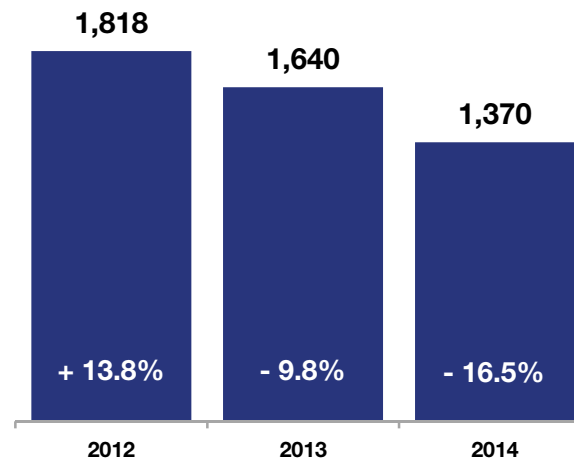
A count of the properties that have been newly listed on the market in a given month.



February



Year to Date



| New Listings | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| March 2013 | 1,015 | 1,162 | -12.7% |
| April 2013 | 1,175 | 1,129 | +4.1% |
| May 2013 | 1,279 | 1,099 | +16.4% |
| June 2013 | 1,120 | 1,035 | +8.2% |
| July 2013 | 1,126 | 951 | +18.4% |
| August 2013 | 1,065 | 1,015 | +4.9% |
| September 2013 | 990 | 798 | +24.1% |
| October 2013 | 902 | 868 | +3.9% |
| November 2013 | 661 | 686 | -3.6% |
| December 2013 | 533 | 488 | +9.2% |
| January 2014 | 700 | 859 | -18.5% |
| February 2014 | 670 | 781 | -14.2% |
| 12-Month Avg | 936 | 906 | +3.3% |

Historical New Listings by Month



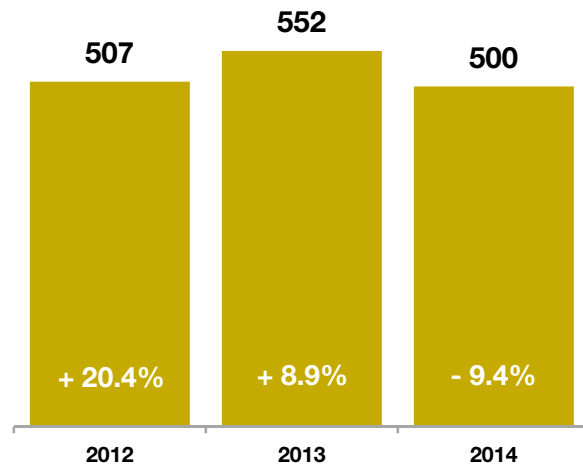
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Pending Sales

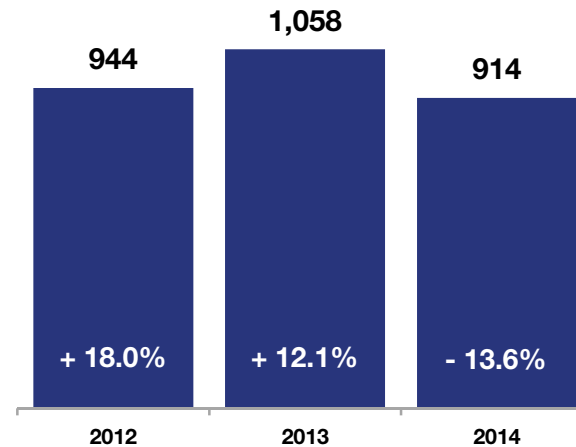
A count of the properties on which offers have been accepted in a given month.



February

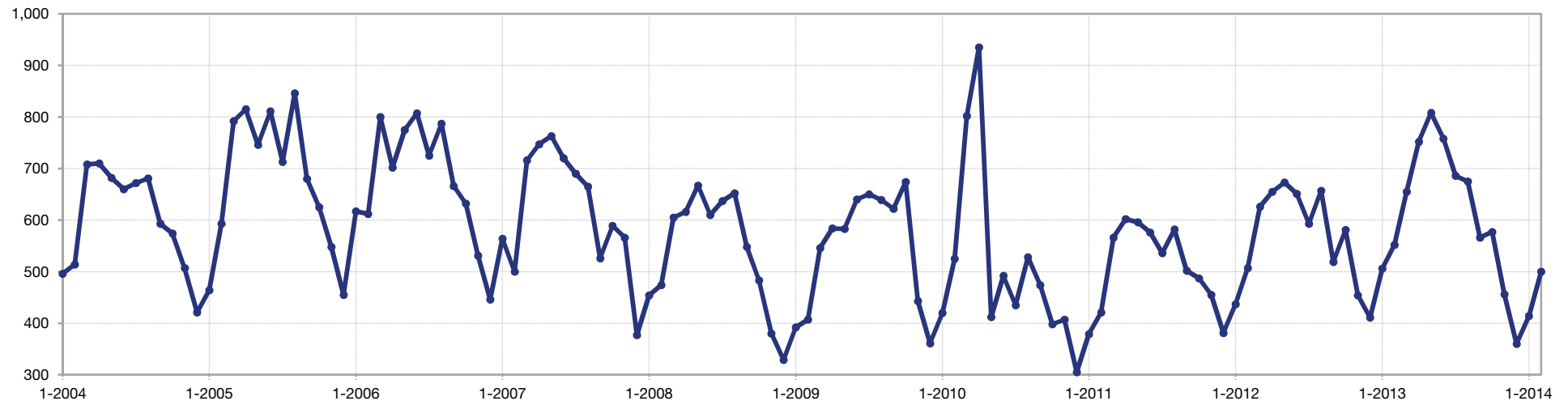


Year to Date



| Pending Sales | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| March 2013 | 655 | 626 | +4.6% |
| April 2013 | 752 | 655 | +14.8% |
| May 2013 | 808 | 673 | +20.1% |
| June 2013 | 758 | 651 | +16.4% |
| July 2013 | 686 | 593 | +15.7% |
| August 2013 | 675 | 657 | +2.7% |
| September 2013 | 566 | 519 | +9.1% |
| October 2013 | 577 | 581 | -0.7% |
| November 2013 | 456 | 454 | +0.4% |
| December 2013 | 360 | 411 | -12.4% |
| January 2014 | 414 | 506 | -18.2% |
| February 2014 | 500 | 552 | -9.4% |
| 12-Month Avg | 601 | 573 | +4.9% |

Historical Pending Sales by Month



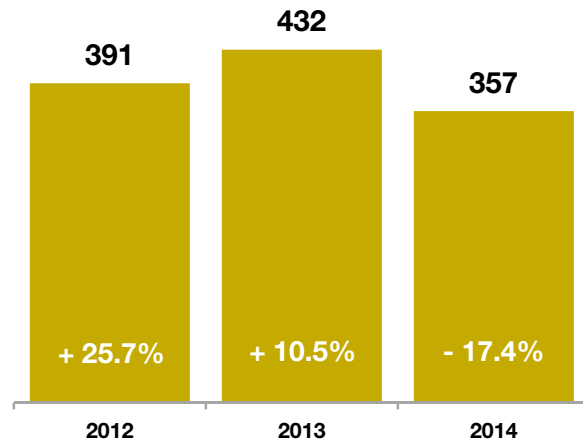
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Closed Sales

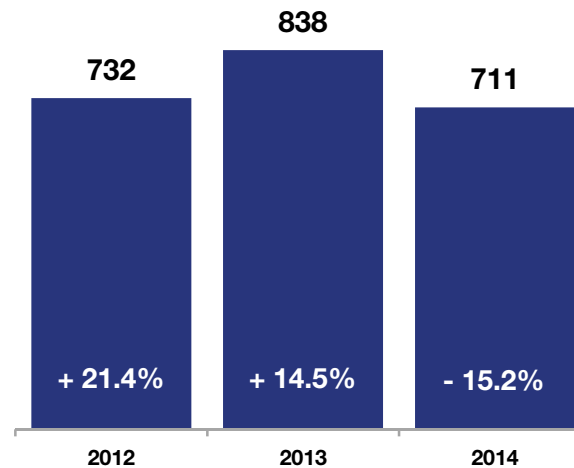
A count of the actual sales that closed in a given month.



February

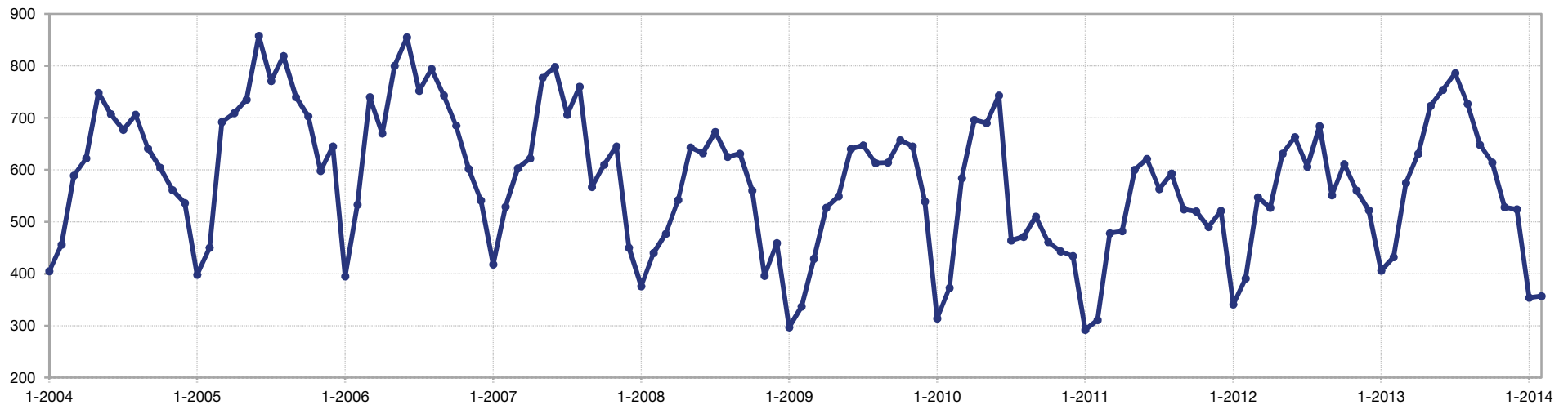


Year to Date



| Closed Sales | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| March 2013 | 575 | 547 | +5.1% |
| April 2013 | 631 | 527 | +19.7% |
| May 2013 | 723 | 631 | +14.6% |
| June 2013 | 754 | 663 | +13.7% |
| July 2013 | 786 | 606 | +29.7% |
| August 2013 | 727 | 684 | +6.3% |
| September 2013 | 648 | 551 | +17.6% |
| October 2013 | 614 | 611 | +0.5% |
| November 2013 | 528 | 560 | -5.7% |
| December 2013 | 524 | 522 | +0.4% |
| January 2014 | 354 | 406 | -12.8% |
| February 2014 | 357 | 432 | -17.4% |
| 12-Month Avg | 602 | 562 | +7.1% |

Historical Closed Sales by Month

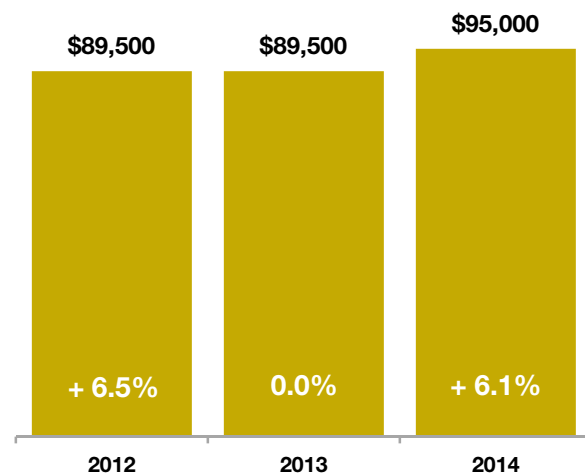


Median Sales Price

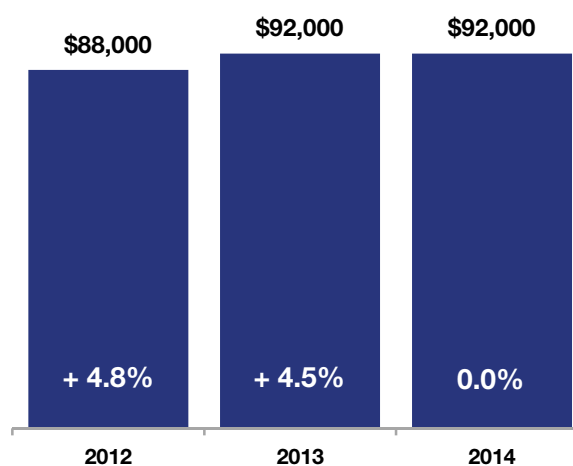
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



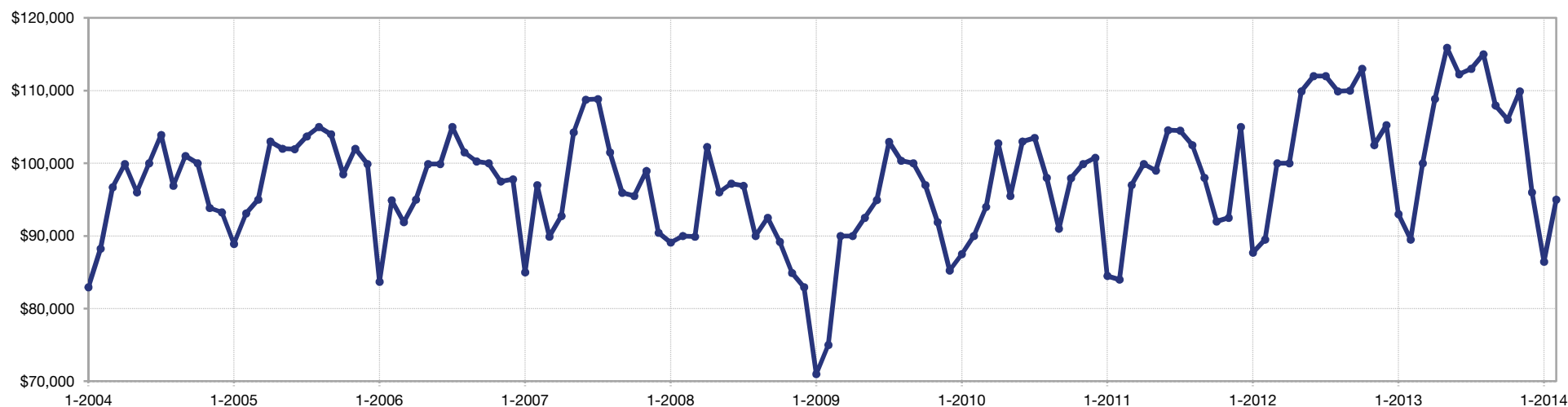
Year to Date



| Median Sales Price | | Prior Year | Percent Change |
|----------------------|-----------------|-----------------|----------------|
| March 2013 | \$100,000 | \$100,000 | 0.0% |
| April 2013 | \$108,850 | \$100,000 | +8.9% |
| May 2013 | \$115,900 | \$109,900 | +5.5% |
| June 2013 | \$112,250 | \$112,000 | +0.2% |
| July 2013 | \$113,000 | \$112,000 | +0.9% |
| August 2013 | \$115,000 | \$109,900 | +4.6% |
| September 2013 | \$107,950 | \$110,000 | -1.9% |
| October 2013 | \$106,000 | \$113,000 | -6.2% |
| November 2013 | \$109,900 | \$102,500 | +7.2% |
| December 2013 | \$96,000 | \$105,250 | -8.8% |
| January 2014 | \$86,450 | \$93,000 | -7.0% |
| February 2014 | \$95,000 | \$89,500 | +6.1% |
| 12-Month Avg* | \$107,600 | \$105,500 | +2.0% |

* Average Median Sales Price of all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Median Sales Price by Month

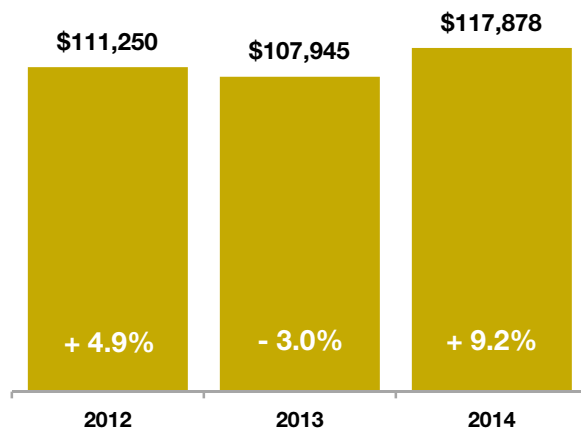


Average Sales Price

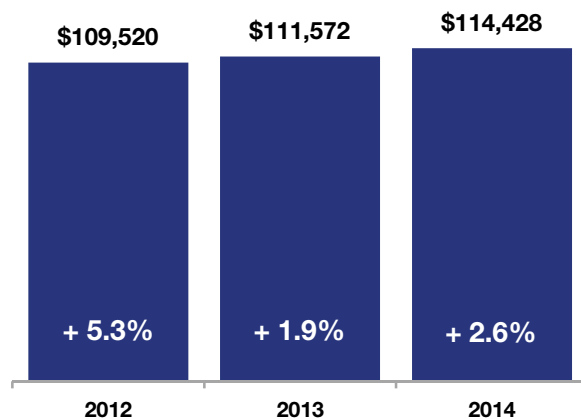
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



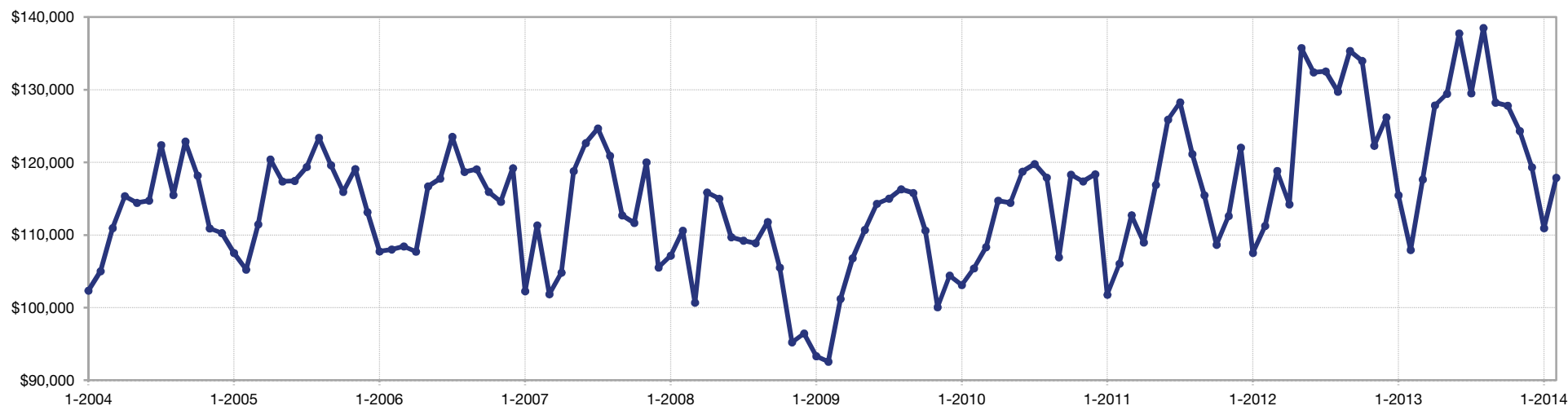
Year to Date



| Average Sales Price | | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| March 2013 | \$117,642 | \$118,830 | -1.0% |
| April 2013 | \$127,844 | \$114,224 | +11.9% |
| May 2013 | \$129,440 | \$135,742 | -4.6% |
| June 2013 | \$137,754 | \$132,399 | +4.0% |
| July 2013 | \$129,508 | \$132,518 | -2.3% |
| August 2013 | \$138,496 | \$129,729 | +6.8% |
| September 2013 | \$128,227 | \$135,338 | -5.3% |
| October 2013 | \$127,811 | \$133,967 | -4.6% |
| November 2013 | \$124,319 | \$122,286 | +1.7% |
| December 2013 | \$119,327 | \$126,195 | -5.4% |
| January 2014 | \$110,939 | \$115,471 | -3.9% |
| February 2014 | \$117,878 | \$107,945 | +9.2% |
| 12-Month Med* | \$127,318 | \$126,409 | +0.7% |

* Average Sales Price of all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month



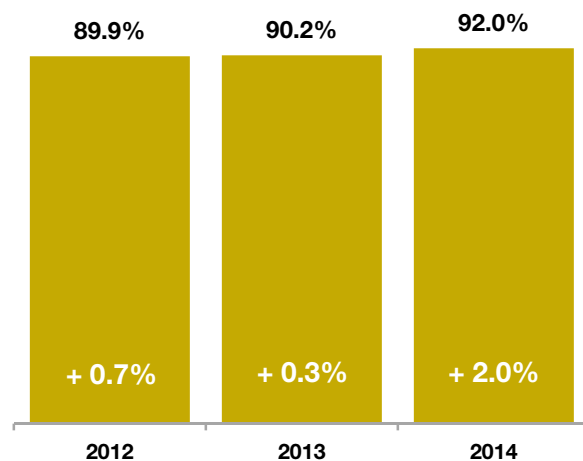
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Percent of Original List Price Received

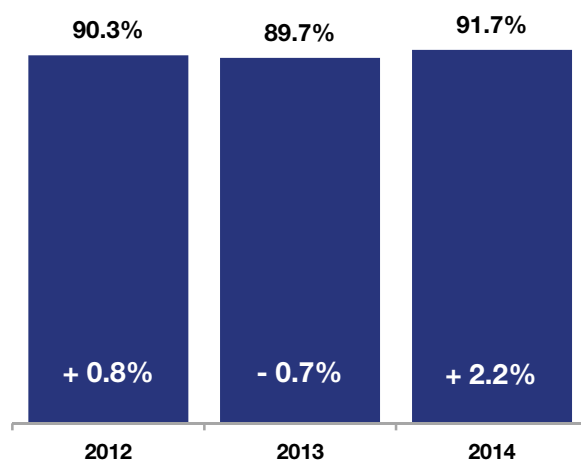
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|----------------------|------------------------------|--------------|----------------|
| March 2013 | 91.3% | 91.7% | -0.4% |
| April 2013 | 93.0% | 91.9% | +1.2% |
| May 2013 | 93.8% | 92.8% | +1.1% |
| June 2013 | 93.4% | 93.6% | -0.2% |
| July 2013 | 94.0% | 92.7% | +1.4% |
| August 2013 | 93.5% | 91.9% | +1.7% |
| September 2013 | 92.8% | 92.2% | +0.7% |
| October 2013 | 93.0% | 92.6% | +0.4% |
| November 2013 | 92.2% | 91.0% | +1.3% |
| December 2013 | 91.4% | 92.0% | -0.7% |
| January 2014 | 91.4% | 89.2% | +2.5% |
| February 2014 | 92.0% | 90.2% | +2.0% |
| 12-Month Avg* | 92.8% | 92.0% | +0.9% |

* Pct. of Orig. Price Received of all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

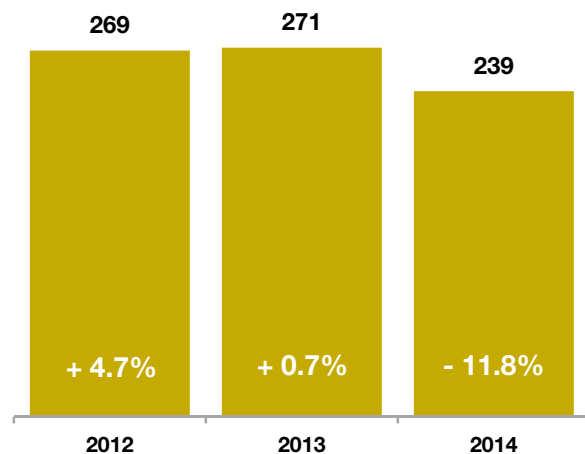


Housing Affordability Index

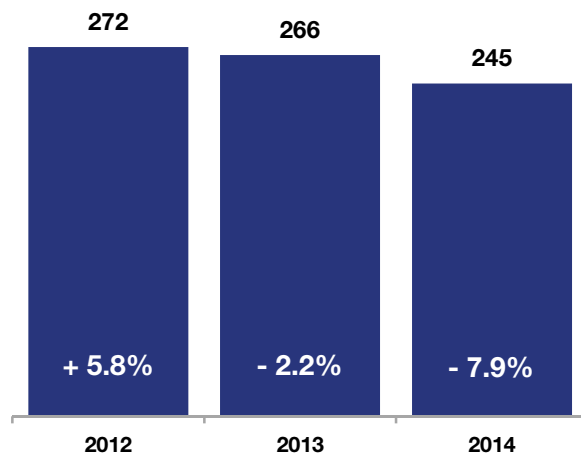
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

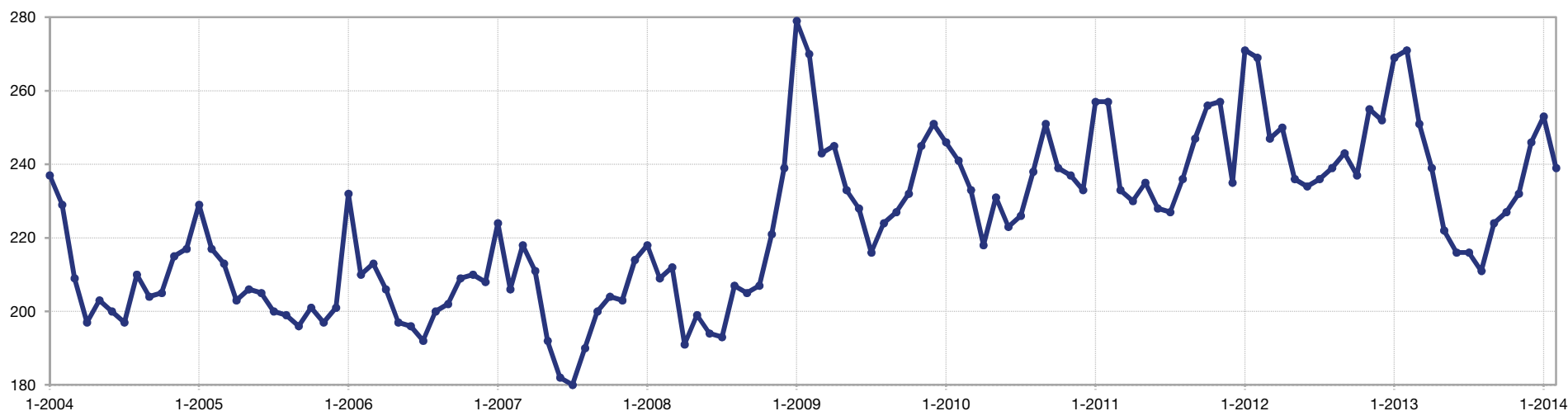


Year to Date



| Affordability Index | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| March 2013 | 251 | 247 | +1.6% |
| April 2013 | 239 | 250 | -4.4% |
| May 2013 | 222 | 236 | -5.9% |
| June 2013 | 216 | 234 | -7.7% |
| July 2013 | 216 | 236 | -8.5% |
| August 2013 | 211 | 239 | -11.7% |
| September 2013 | 224 | 243 | -7.8% |
| October 2013 | 227 | 237 | -4.2% |
| November 2013 | 232 | 255 | -9.0% |
| December 2013 | 246 | 252 | -2.4% |
| January 2014 | 253 | 269 | -5.9% |
| February 2014 | 239 | 271 | -11.8% |
| 12-Month Avg | 231 | 247 | -6.5% |

Historical Housing Affordability Index by Month

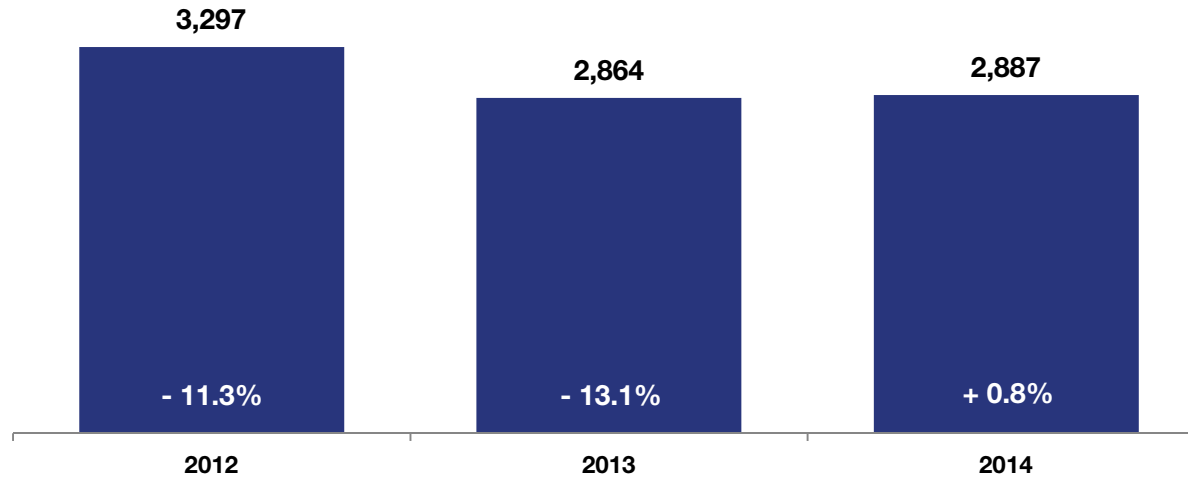


Inventory of Homes for Sale

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



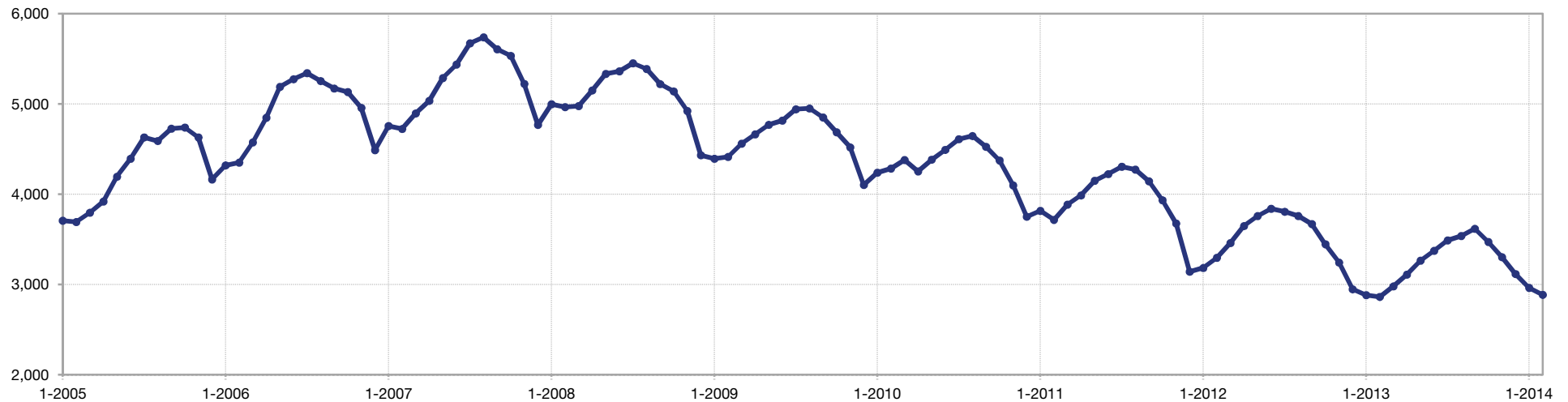
February



| Homes for Sale | | Prior Year | Percent Change |
|----------------------|--------------|--------------|----------------|
| March 2013 | 2,980 | 3,460 | -13.9% |
| April 2013 | 3,111 | 3,649 | -14.7% |
| May 2013 | 3,265 | 3,759 | -13.1% |
| June 2013 | 3,374 | 3,840 | -12.1% |
| July 2013 | 3,490 | 3,807 | -8.3% |
| August 2013 | 3,538 | 3,759 | -5.9% |
| September 2013 | 3,618 | 3,671 | -1.4% |
| October 2013 | 3,472 | 3,447 | +0.7% |
| November 2013 | 3,304 | 3,244 | +1.8% |
| December 2013 | 3,117 | 2,948 | +5.7% |
| January 2014 | 2,964 | 2,883 | +2.8% |
| February 2014 | 2,887 | 2,864 | +0.8% |
| 12-Month Avg* | 3,260 | 3,444 | -5.3% |

* Homes for Sale for all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month



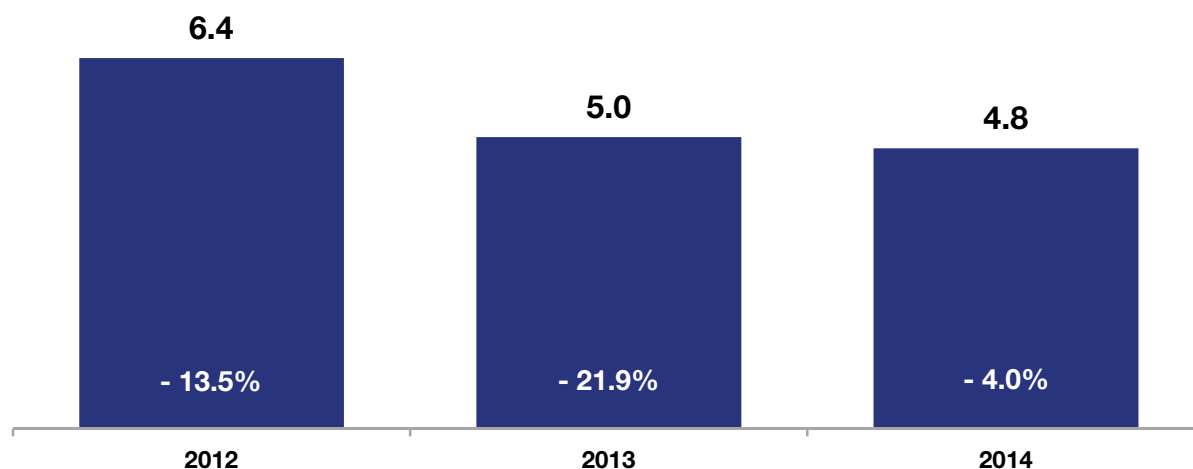
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Months Supply of Inventory

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.



February



| Months Supply | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| March 2013 | 5.2 | 6.6 | -21.2% |
| April 2013 | 5.3 | 6.9 | -23.2% |
| May 2013 | 5.5 | 7.0 | -21.4% |
| June 2013 | 5.6 | 7.1 | -21.1% |
| July 2013 | 5.7 | 7.0 | -18.6% |
| August 2013 | 5.8 | 6.8 | -14.7% |
| September 2013 | 5.9 | 6.6 | -10.6% |
| October 2013 | 5.6 | 6.1 | -8.2% |
| November 2013 | 5.4 | 5.8 | -6.9% |
| December 2013 | 5.1 | 5.2 | -1.9% |
| January 2014 | 4.9 | 5.1 | -3.9% |
| February 2014 | 4.8 | 5.0 | -4.0% |
| 12-Month Avg* | 5.4 | 6.3 | -14.3% |

* Months Supply for all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

