



# Monthly Indicators



## April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

- New Listings decreased 1.1 percent to 1,163.
- Pending Sales were up 0.8 percent to 758.
- Inventory levels grew 1.5 percent to 3,164 units.
- The Median Sales Price decreased 3.6 percent to \$105,000.
- Percent of Original List Price Received decreased 0.3 percent to 92.7.
- Months Supply of Inventory remained flat at 5.3 months.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

## Activity Snapshot

**- 17.4%**      **- 3.6%**      **+ 1.5%**

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.

Market Overview	<b>2</b>
New Listings	<b>3</b>
Pending Sales	<b>4</b>
Closed Sales	<b>5</b>
Median Sales Price	<b>6</b>
Average Sales Price	<b>7</b>
Percent of Original List Price Received	<b>8</b>
Housing Affordability Index	<b>9</b>
Inventory of Homes for Sale	<b>10</b>
Months Supply of Inventory	<b>11</b>

[Click on desired metric to jump to that page.](#)

# Market Overview



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

Key Metrics	Historical Sparkbars	4-2013	4-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
<b>New Listings</b>		1,176	<b>1,163</b>	- 1.1%	3,833	<b>3,447</b>	- 10.1%
<b>Pending Sales</b>		752	<b>758</b>	+ 0.8%	2,463	<b>2,260</b>	- 8.2%
<b>Closed Sales</b>		632	<b>522</b>	- 17.4%	2,045	<b>1,765</b>	- 13.7%
<b>Median Sales Price</b>		\$108,900	<b>\$105,000</b>	- 3.6%	\$97,000	<b>\$98,000</b>	+ 1.0%
<b>Average Sales Price</b>		\$127,870	<b>\$120,460</b>	- 5.8%	\$118,304	<b>\$116,919</b>	- 1.2%
<b>Pct. of Orig. Price Received</b>		93.0%	<b>92.7%</b>	- 0.3%	91.2%	<b>92.0%</b>	+ 0.9%
<b>Affordability Index</b>		275	<b>255</b>	- 7.3%	308	<b>273</b>	- 11.4%
<b>Homes for Sale</b>		3,116	<b>3,164</b>	+ 1.5%	--	--	--
<b>Months Supply</b>		5.3	<b>5.3</b>	0.0%	--	--	--

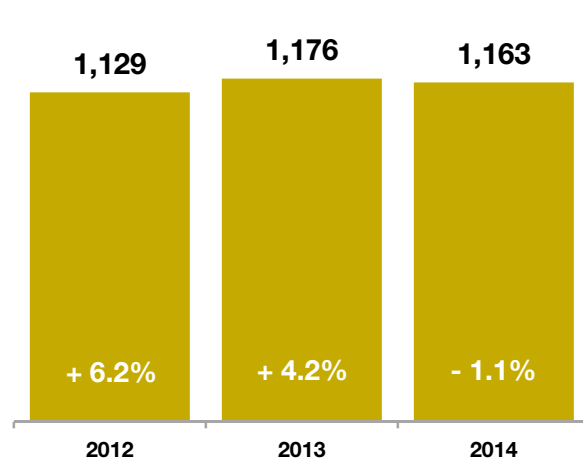
Current as of May 10, 2014. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, 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

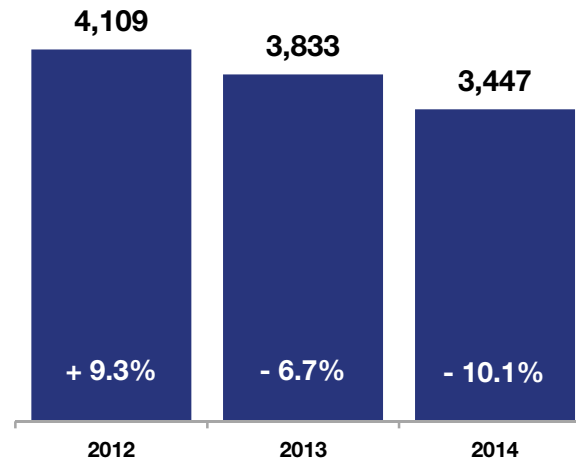
A count of the properties that have been newly listed on the market in a given month.



## April

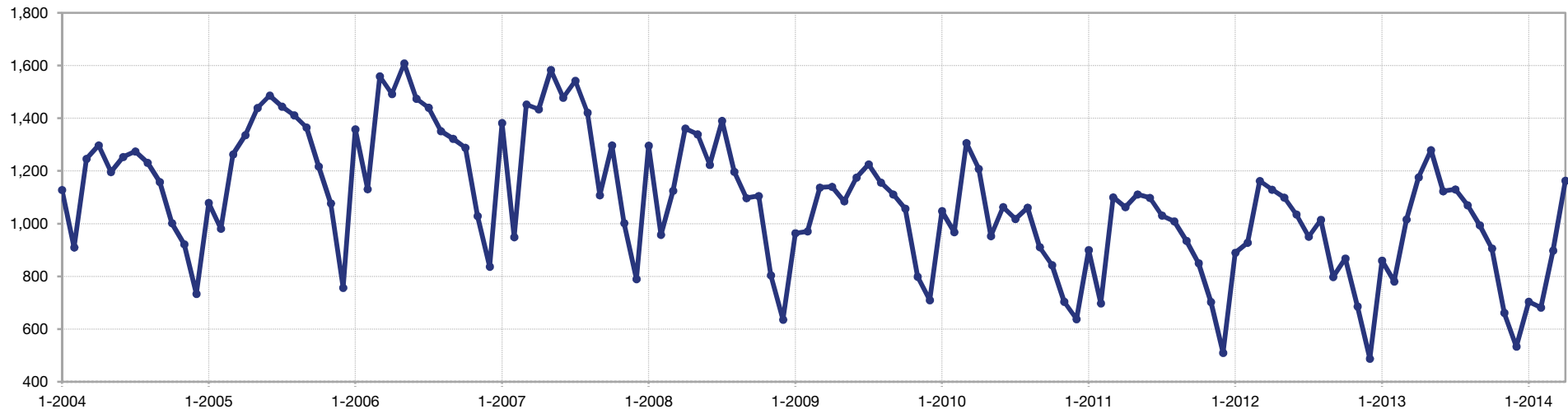


## Year to Date



	New Listings	Prior Year	Percent Change
May 2013	1,279	1,099	+16.4%
June 2013	1,123	1,035	+8.5%
July 2013	1,130	951	+18.8%
August 2013	1,070	1,015	+5.4%
September 2013	994	798	+24.6%
October 2013	906	868	+4.4%
November 2013	662	686	-3.5%
December 2013	534	488	+9.4%
January 2014	704	860	-18.1%
February 2014	682	781	-12.7%
March 2014	898	1,016	-11.6%
<b>April 2014</b>	<b>1,163</b>	<b>1,176</b>	<b>-1.1%</b>
12-Month Avg	929	898	+3.5%

## Historical New Listings by Month

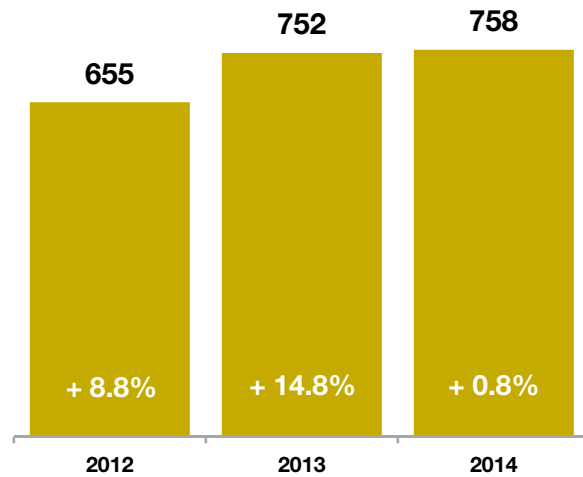


# Pending Sales

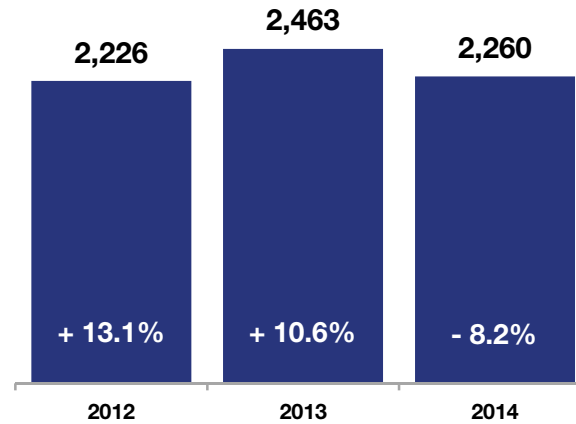
A count of the properties on which offers have been accepted in a given month.



## April

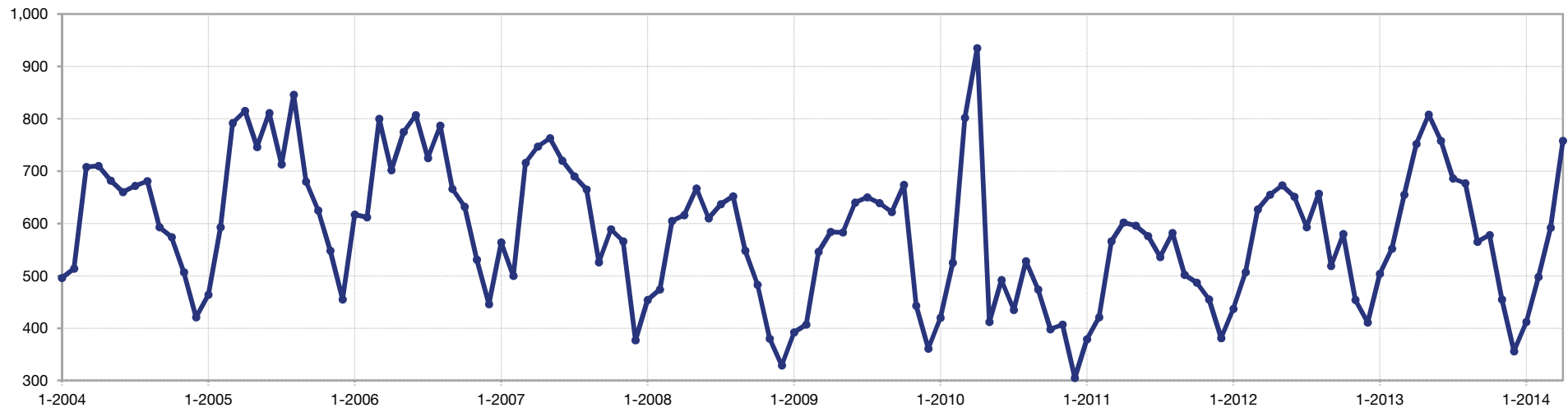


## Year to Date



Pending Sales	Prior Year	Percent Change	
May 2013	808	673	+20.1%
June 2013	758	651	+16.4%
July 2013	686	593	+15.7%
August 2013	677	657	+3.0%
September 2013	565	519	+8.9%
October 2013	578	580	-0.3%
November 2013	455	454	+0.2%
December 2013	356	411	-13.4%
January 2014	412	504	-18.3%
February 2014	498	552	-9.8%
March 2014	592	655	-9.6%
<b>April 2014</b>	<b>758</b>	<b>752</b>	<b>+0.8%</b>
12-Month Avg	595	583	+2.1%

## Historical Pending Sales by Month

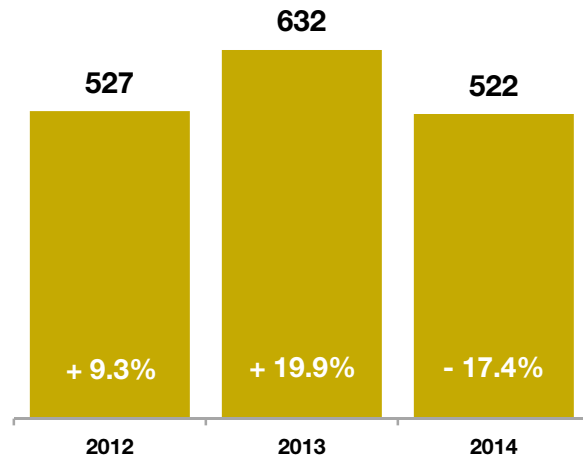


# Closed Sales

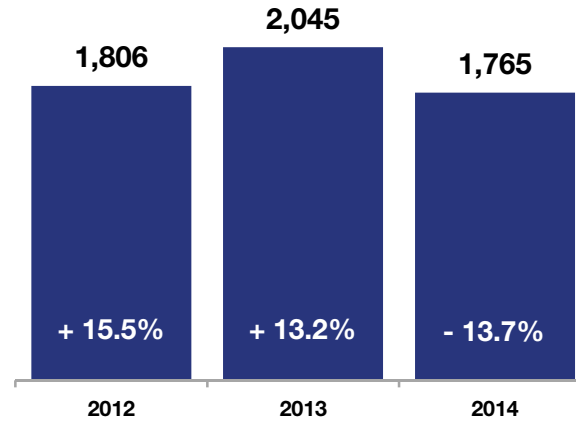
A count of the actual sales that closed in a given month.



## April

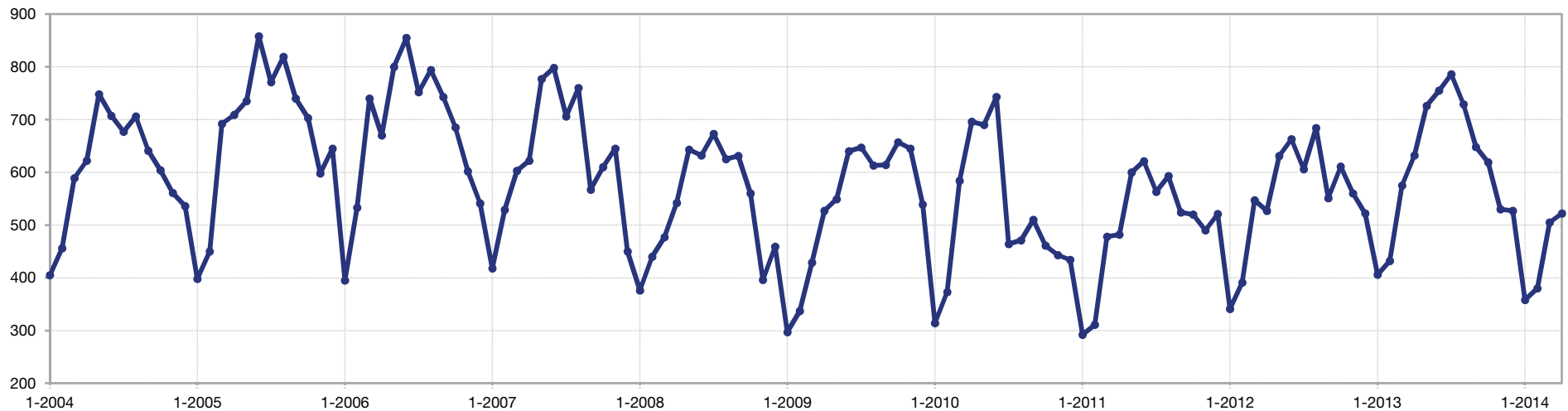


## Year to Date



	Closed Sales	Prior Year	Percent Change
May 2013	726	631	+15.1%
June 2013	755	663	+13.9%
July 2013	786	606	+29.7%
August 2013	729	684	+6.6%
September 2013	648	551	+17.6%
October 2013	619	611	+1.3%
November 2013	530	560	-5.4%
December 2013	527	522	+1.0%
January 2014	358	406	-11.8%
February 2014	380	432	-12.0%
March 2014	505	575	-12.2%
<b>April 2014</b>	<b>522</b>	<b>632</b>	<b>-17.4%</b>
12-Month Avg	590	573	+3.0%

## Historical Closed Sales by Month

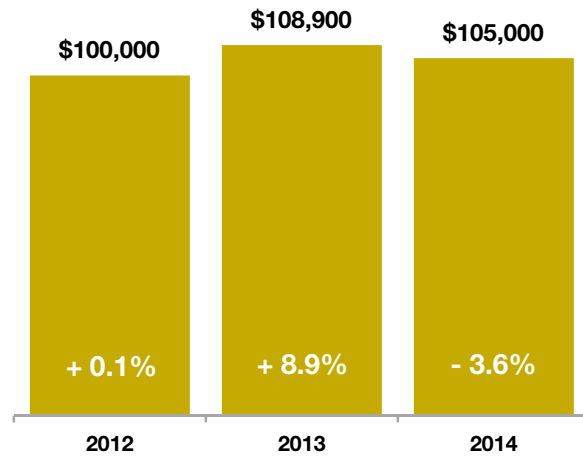


# Median Sales Price

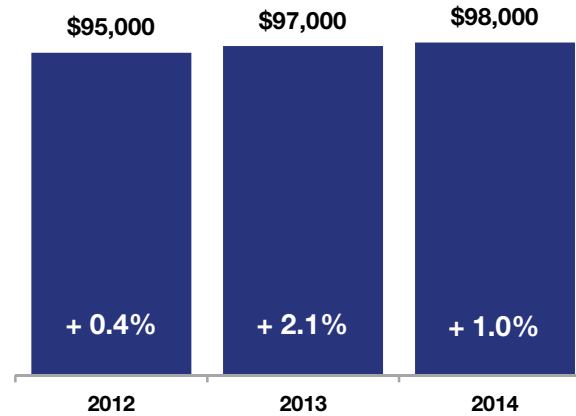
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



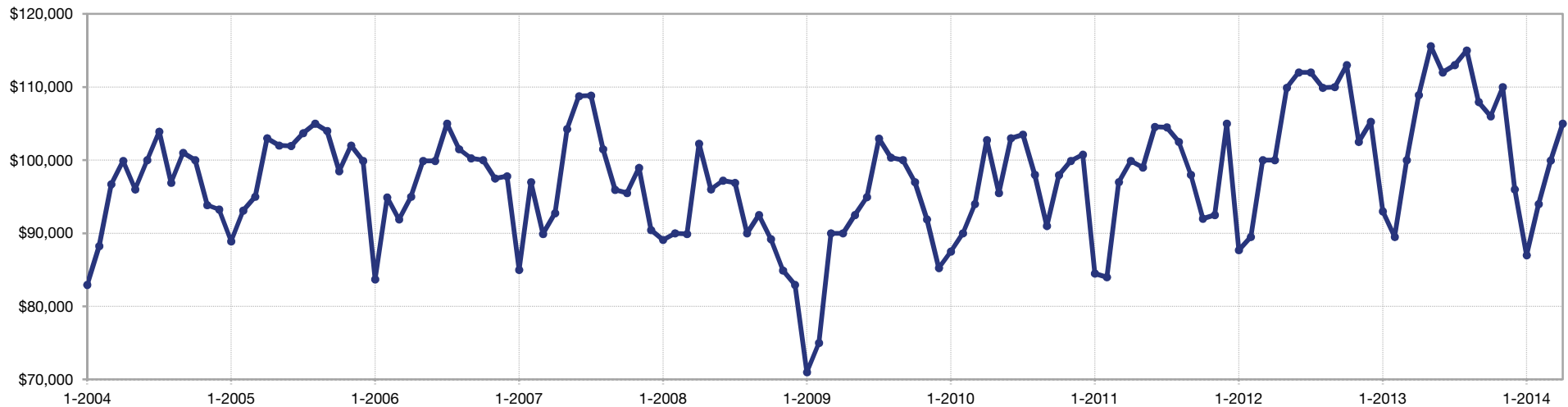
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2013	\$115,589	\$109,900	+5.2%
June 2013	\$112,000	\$112,000	0.0%
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	\$110,000	\$102,500	+7.3%
December 2013	\$96,000	\$105,250	-8.8%
January 2014	\$87,000	\$93,000	-6.5%
February 2014	\$94,000	\$89,500	+5.0%
March 2014	\$99,950	\$100,000	-0.0%
<b>April 2014</b>	<b>\$105,000</b>	<b>\$108,900</b>	<b>-3.6%</b>
12-Month Avg*	\$107,500	\$106,000	+1.4%

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

## Historical Median Sales Price by Month

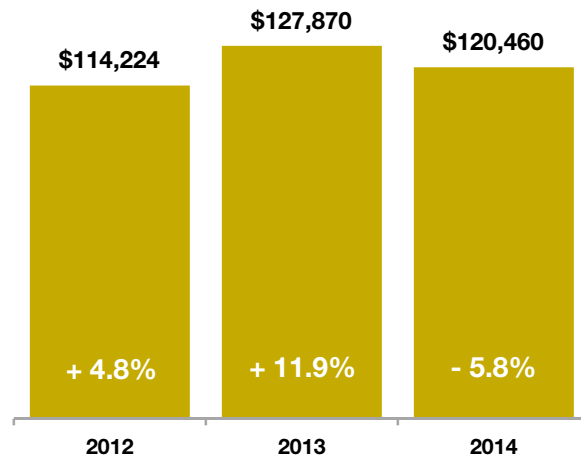


# Average Sales Price

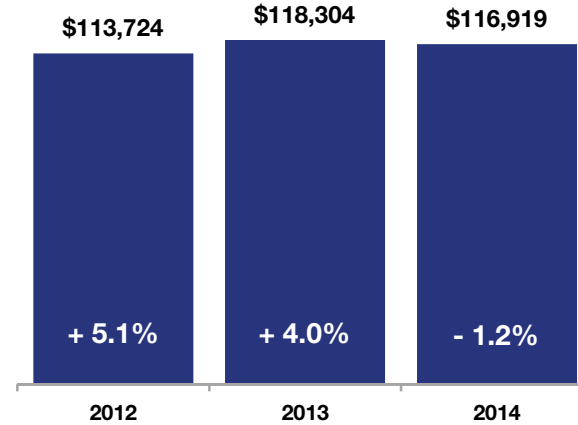
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



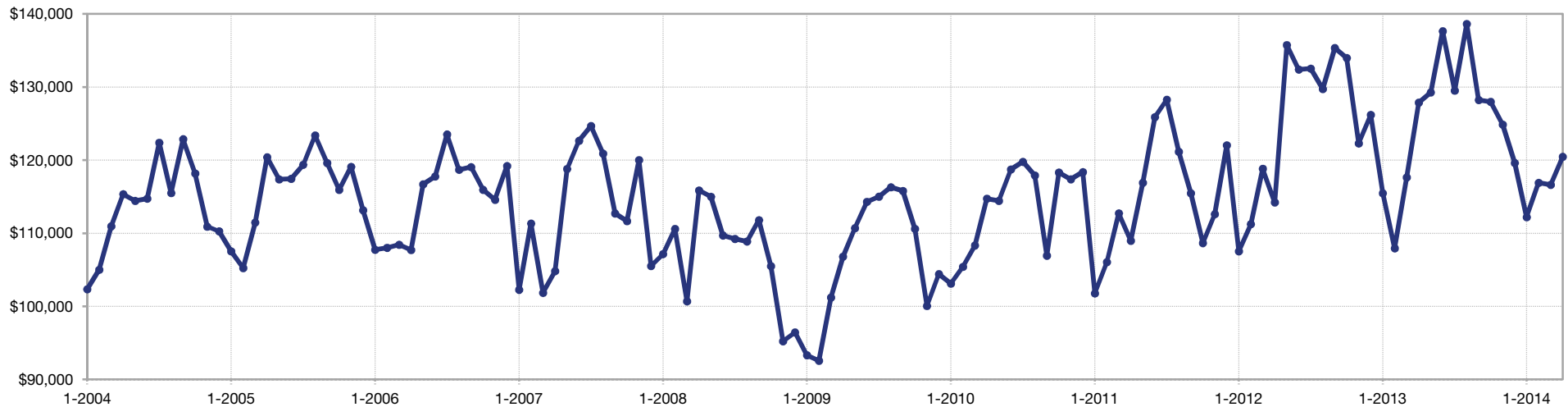
## Year to Date



	Average Sales Price	Prior Year	Percent Change
May 2013	\$129,271	\$135,742	-4.8%
June 2013	\$137,634	\$132,399	+4.0%
July 2013	\$129,508	\$132,518	-2.3%
August 2013	\$138,628	\$129,729	+6.9%
September 2013	\$128,227	\$135,338	-5.3%
October 2013	\$127,973	\$133,967	-4.5%
November 2013	\$124,864	\$122,286	+2.1%
December 2013	\$119,614	\$126,195	-5.2%
January 2014	\$112,201	\$115,471	-2.8%
February 2014	\$116,900	\$107,945	+8.3%
March 2014	\$116,627	\$117,642	-0.9%
<b>April 2014</b>	<b>\$120,460</b>	<b>\$127,870</b>	<b>-5.8%</b>
12-Month Med*	\$126,824	\$127,342	-0.4%

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

## Historical Average Sales Price by Month

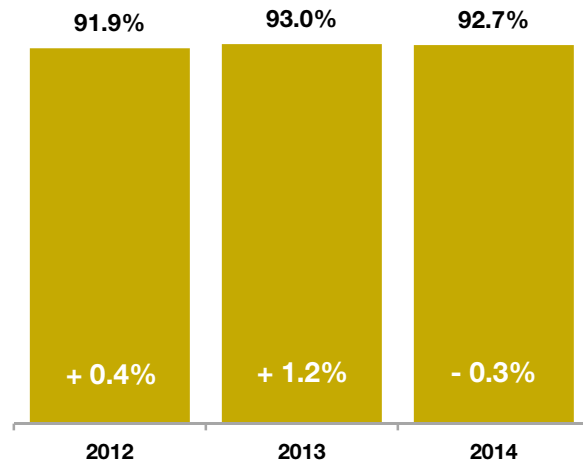


# Percent of Original List Price Received

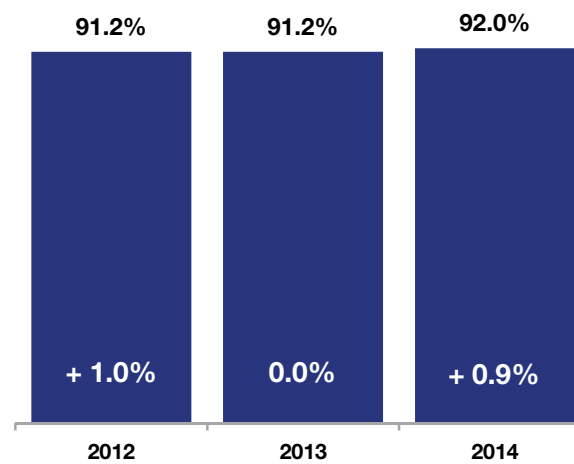


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## April



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.6%	91.9%	+1.8%
September 2013	92.8%	92.2%	+0.7%
October 2013	93.1%	92.6%	+0.5%
November 2013	92.2%	91.0%	+1.3%
December 2013	91.4%	92.0%	-0.7%
January 2014	91.5%	89.2%	+2.6%
February 2014	92.1%	90.2%	+2.1%
March 2014	91.7%	91.3%	+0.4%
<b>April 2014</b>	<b>92.7%</b>	<b>93.0%</b>	<b>-0.3%</b>
12-Month Avg*	92.9%	92.0%	+1.0%

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

## Historical Percent of Original List Price Received by Month



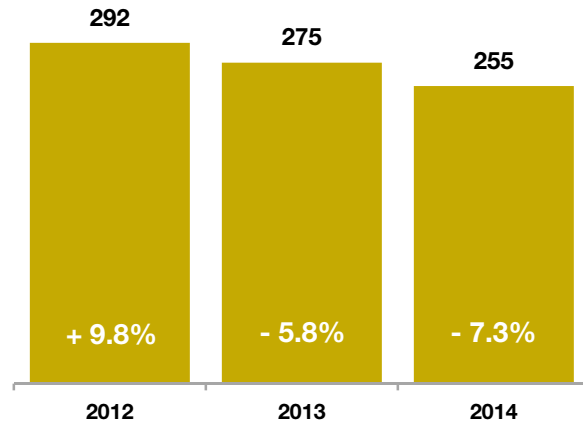


# Housing Affordability Index

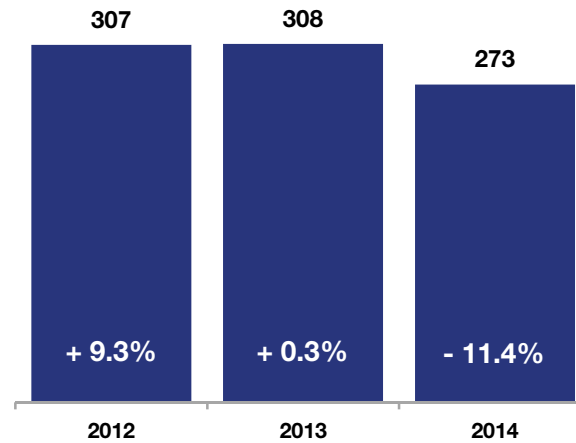


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## April

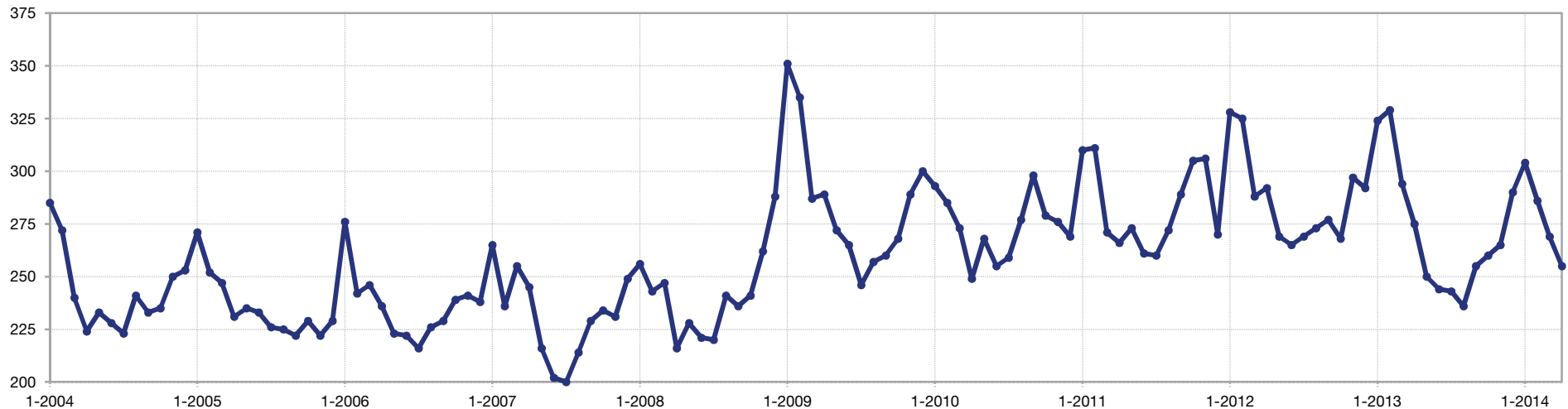


## Year to Date



	Affordability Index	Prior Year	Percent Change
May 2013	250	269	-7.1%
June 2013	244	265	-7.9%
July 2013	243	269	-9.7%
August 2013	236	273	-13.6%
September 2013	255	277	-7.9%
October 2013	260	268	-3.0%
November 2013	265	297	-10.8%
December 2013	290	292	-0.7%
January 2014	304	324	-6.2%
February 2014	286	329	-13.1%
March 2014	269	294	-8.5%
<b>April 2014</b>	<b>255</b>	<b>275</b>	<b>-7.3%</b>
12-Month Avg	263	286	-8.0%

## Historical Housing Affordability Index by Month

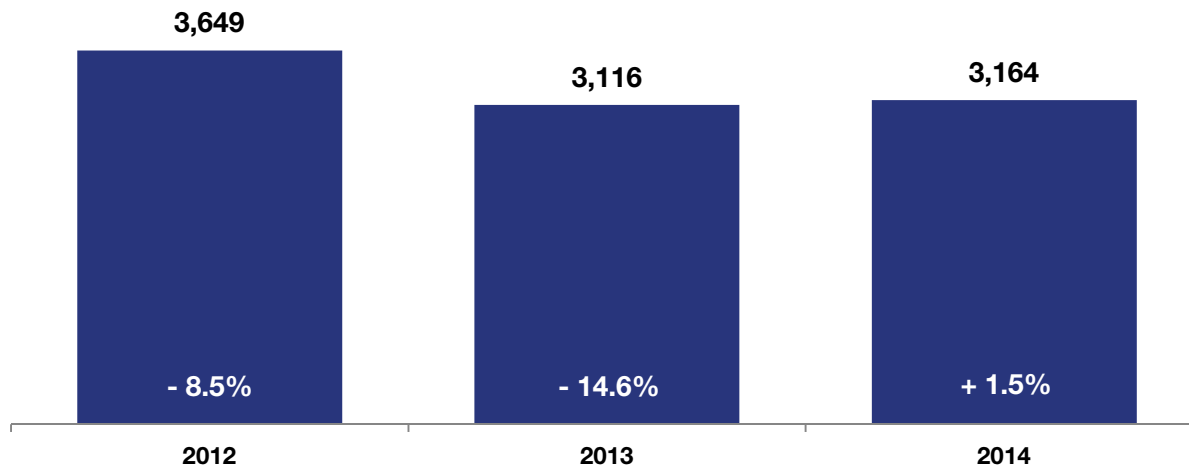


# Inventory of Homes for Sale

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



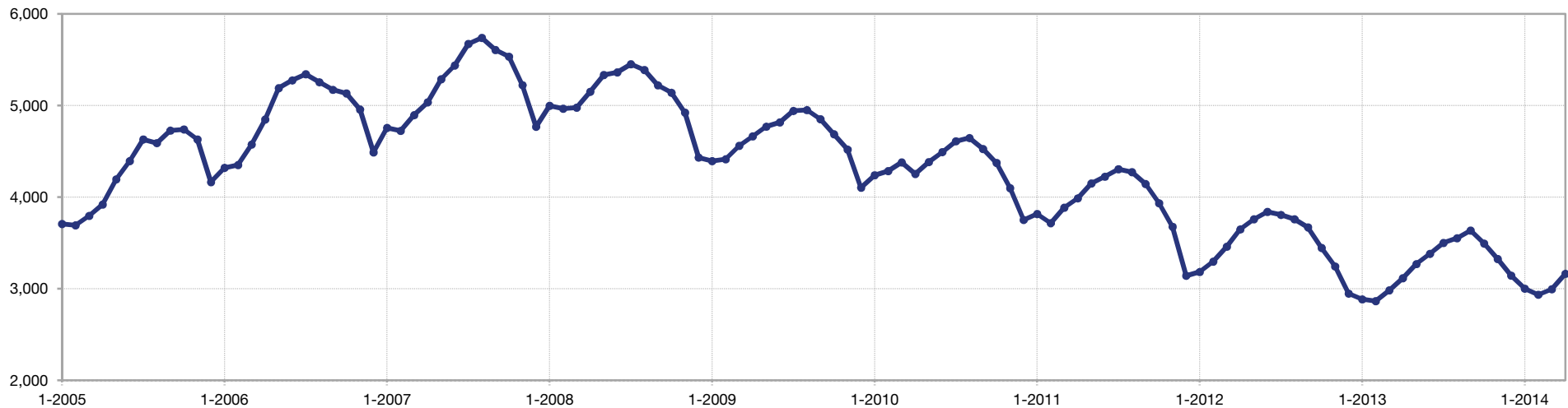
## April



Homes for Sale		Prior Year	Percent Change
May 2013	3,270	3,759	-13.0%
June 2013	3,382	3,840	-11.9%
July 2013	3,501	3,807	-8.0%
August 2013	3,552	3,759	-5.5%
September 2013	3,636	3,671	-1.0%
October 2013	3,494	3,447	+1.4%
November 2013	3,326	3,244	+2.5%
December 2013	3,144	2,948	+6.6%
January 2014	3,002	2,885	+4.1%
February 2014	2,936	2,866	+2.4%
March 2014	2,996	2,984	+0.4%
<b>April 2014</b>	<b>3,164</b>	<b>3,116</b>	<b>+1.5%</b>
12-Month Avg*	3,284	3,361	-2.3%

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

## Historical Inventory of Homes for Sale by Month

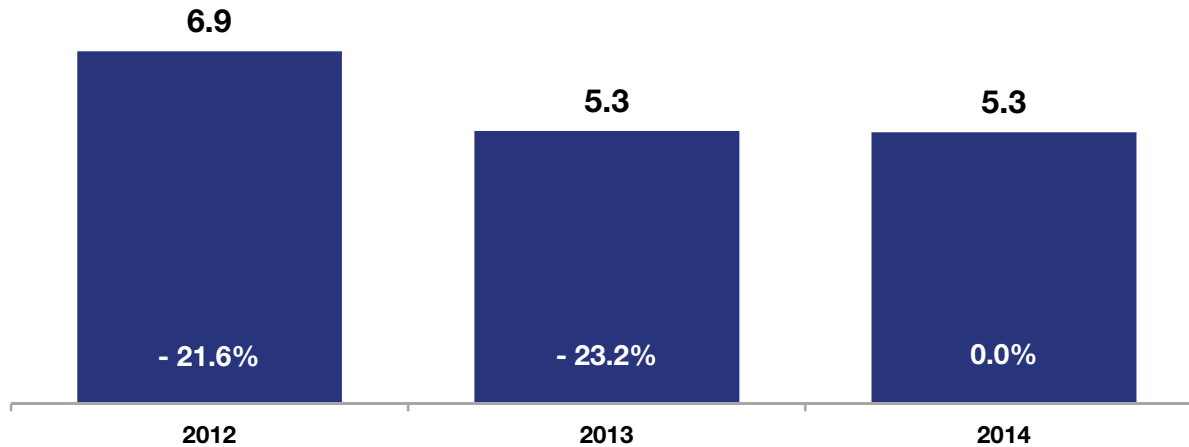


# Months Supply of Inventory



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.

## April



Months Supply	Prior Year	Percent Change
May 2013	7.0	-21.4%
June 2013	7.1	-21.1%
July 2013	7.0	-18.6%
August 2013	6.8	-14.7%
September 2013	6.6	-10.6%
October 2013	6.1	-6.6%
November 2013	5.8	-6.9%
December 2013	5.2	-1.9%
January 2014	5.1	-2.0%
February 2014	5.0	-2.0%
March 2014	5.2	-3.8%
<b>April 2014</b>	<b>5.3</b>	<b>0.0%</b>
12-Month Avg*	6.0	-10.0%

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

## Historical Months Supply of Inventory by Month

