



# Monthly Indicators



## July 2014

Although low supply and tight credit standards are still hurdles to recovery, prices continue to rise in most local areas. Job growth has strengthened lately, but wage growth has not kept pace with the price gains we have seen. Buoyed by stable and continuously lower interest rates, affordability is still historically high yet below its all-time peak. Rising inventory levels will lead to more choices for qualified buyers, but as the summer reaches toward fall, the prospect of more homes coming on the market begins to wane.

- New Listings increased 0.9 percent to 1,140.
- Pending Sales were up 6.4 percent to 730.
- Inventory levels shrank 0.7 percent to 3,486 units.
- The Median Sales Price increased 6.2 percent to \$120,000.
- Percent of Original List Price Received remained flat at 94.0.
- Months Supply of Inventory was up 1.8 percent to 5.8 months.

The U.S. Department of Commerce reported that GDP grew at a 4.0 percent annual rate in the second quarter and that the first quarter was less bad than previously thought. Consumer spending in the first quarter rose 2.5 percent, which is encouragingly in tandem with savings rates. Increased consumer spending means more demand for goods and labor; increased savings rates means more resources for downpayments. With rates still low, rents still rising and private job growth accelerating, it's becoming more and more difficult to side with the housing perma-bears.

## Activity Snapshot

**- 3.1%**

**+ 6.2%**

**- 0.7%**

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	7-2013	7-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		1,130	1,140	+ 0.9%	7,370	6,914	- 6.2%
Pending Sales		686	730	+ 6.4%	4,715	4,550	- 3.5%
Closed Sales		786	762	- 3.1%	4,312	4,043	- 6.2%
Median Sales Price		\$113,000	\$120,000	+ 6.2%	\$106,000	\$108,500	+ 2.4%
Average Sales Price		\$129,508	\$138,929	+ 7.3%	\$125,595	\$129,360	+ 3.0%
Pct. of Orig. Price Received		94.0%	94.0%	0.0%	92.5%	93.3%	+ 0.9%
Affordability Index		243	229	- 5.8%	259	253	- 2.3%
Homes for Sale		3,510	3,486	- 0.7%	--	--	--
Months Supply		5.7	5.8	+ 1.8%	--	--	--

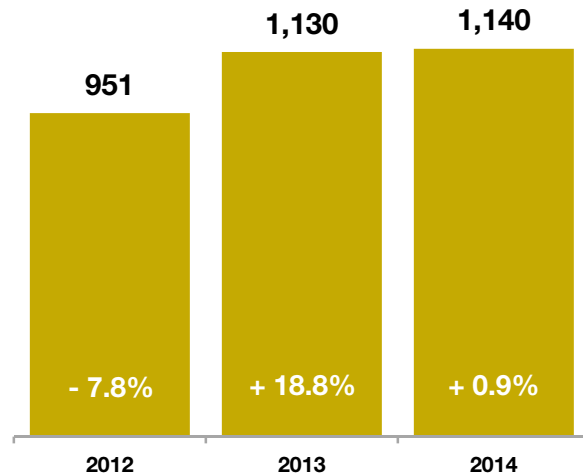
Current as of August 10, 2014. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

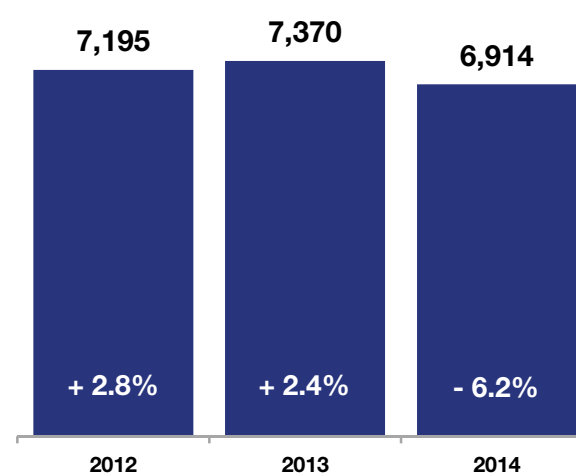
A count of the properties that have been newly listed on the market in a given month.



## July

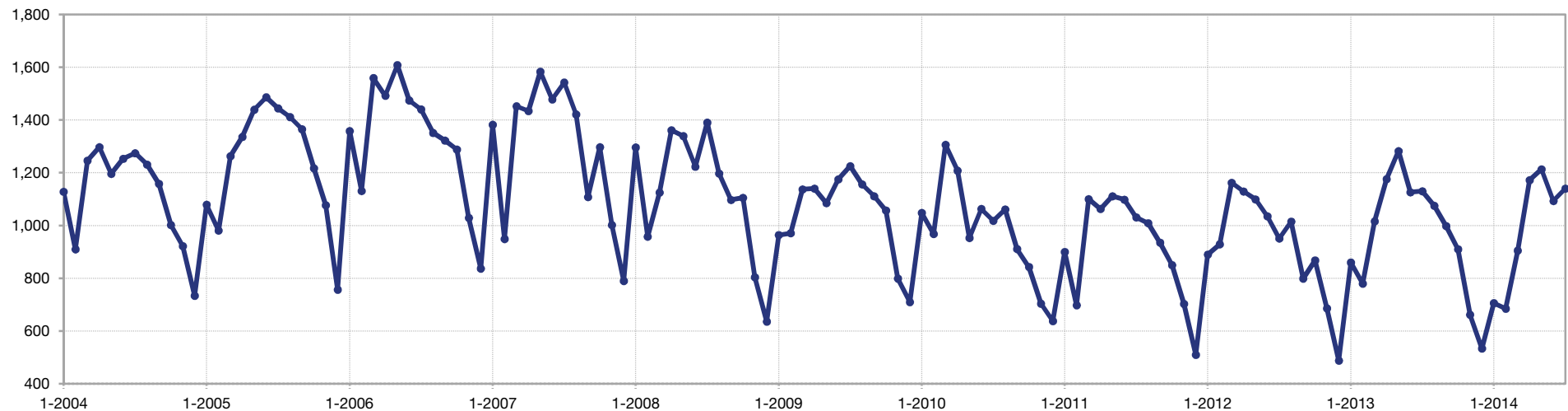


## Year to Date



New Listings		Prior Year	Percent Change
August 2013	1,075	1,015	+5.9%
September 2013	998	799	+24.9%
October 2013	910	868	+4.8%
November 2013	662	686	-3.5%
December 2013	534	488	+9.4%
January 2014	706	860	-17.9%
February 2014	685	780	-12.2%
March 2014	905	1,016	-10.9%
April 2014	1,172	1,176	-0.3%
May 2014	1,213	1,282	-5.4%
June 2014	1,093	1,126	-2.9%
<b>July 2014</b>	<b>1,140</b>	<b>1,130</b>	<b>+0.9%</b>
12-Month Avg	924	936	-1.3%

## Historical New Listings by Month



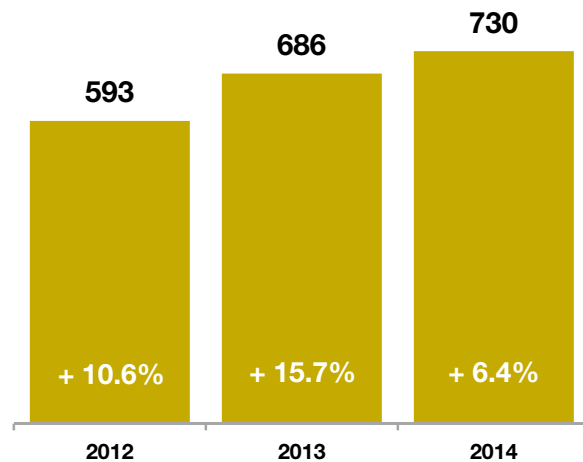
Current as of August 10, 2014. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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 | 3

# Pending Sales

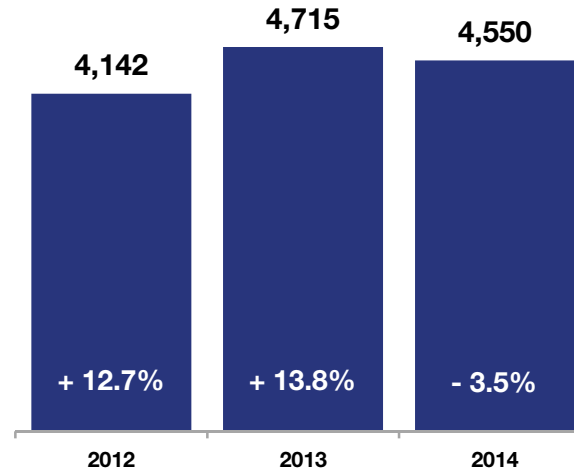
A count of the properties on which offers have been accepted in a given month.



## July

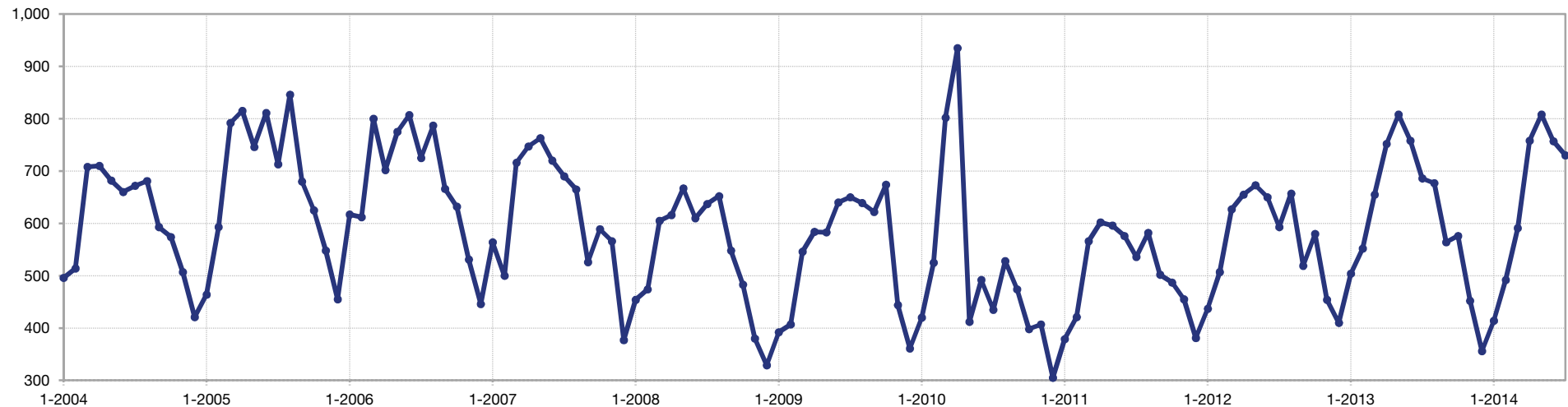


## Year to Date



Pending Sales		Prior Year	Percent Change
August 2013	677	657	+3.0%
September 2013	564	519	+8.7%
October 2013	576	580	-0.7%
November 2013	452	454	-0.4%
December 2013	356	410	-13.2%
January 2014	414	504	-17.9%
February 2014	492	552	-10.9%
March 2014	591	655	-9.8%
April 2014	758	752	+0.8%
May 2014	808	808	0.0%
June 2014	757	758	-0.1%
<b>July 2014</b>	<b>730</b>	<b>686</b>	<b>+6.4%</b>
12-Month Avg	598	611	-2.1%

## Historical Pending Sales by Month

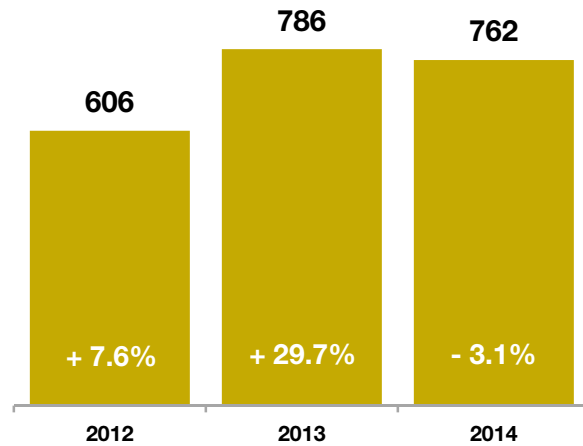


# Closed Sales

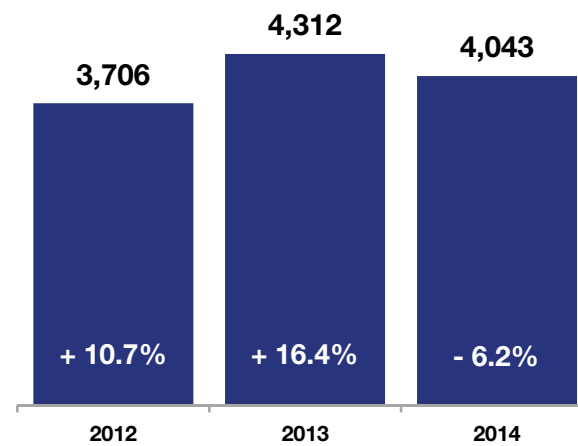
A count of the actual sales that closed in a given month.



## July

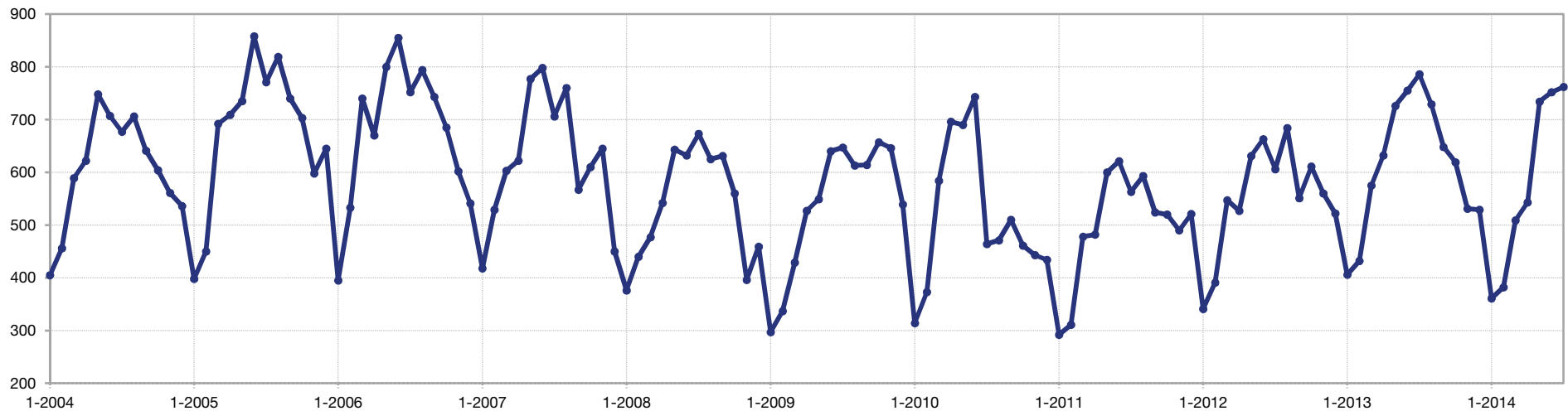


## Year to Date



Closed Sales		Prior Year	Percent Change
August 2013	729	684	+6.6%
September 2013	648	551	+17.6%
October 2013	619	611	+1.3%
November 2013	531	560	-5.2%
December 2013	529	522	+1.3%
January 2014	361	406	-11.1%
February 2014	382	432	-11.6%
March 2014	509	575	-11.5%
April 2014	543	632	-14.1%
May 2014	734	726	+1.1%
June 2014	752	755	-0.4%
<b>July 2014</b>	<b>762</b>	<b>786</b>	<b>-3.1%</b>
12-Month Avg	592	603	-1.8%

## Historical Closed Sales by Month

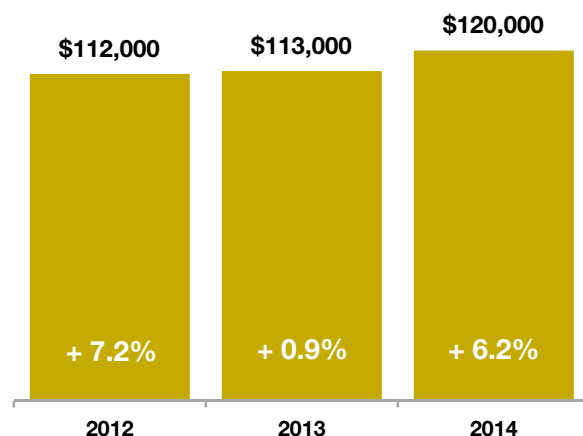


# Median Sales Price

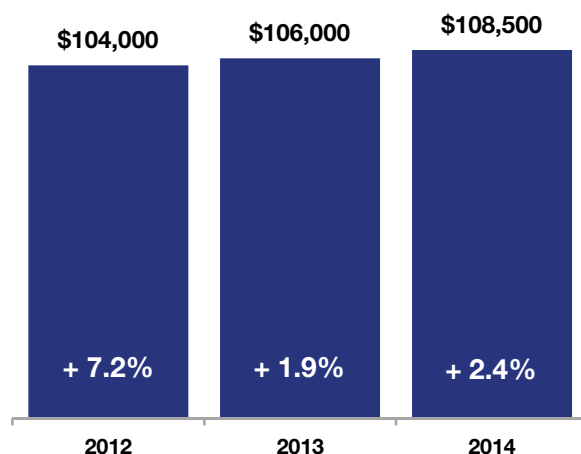
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



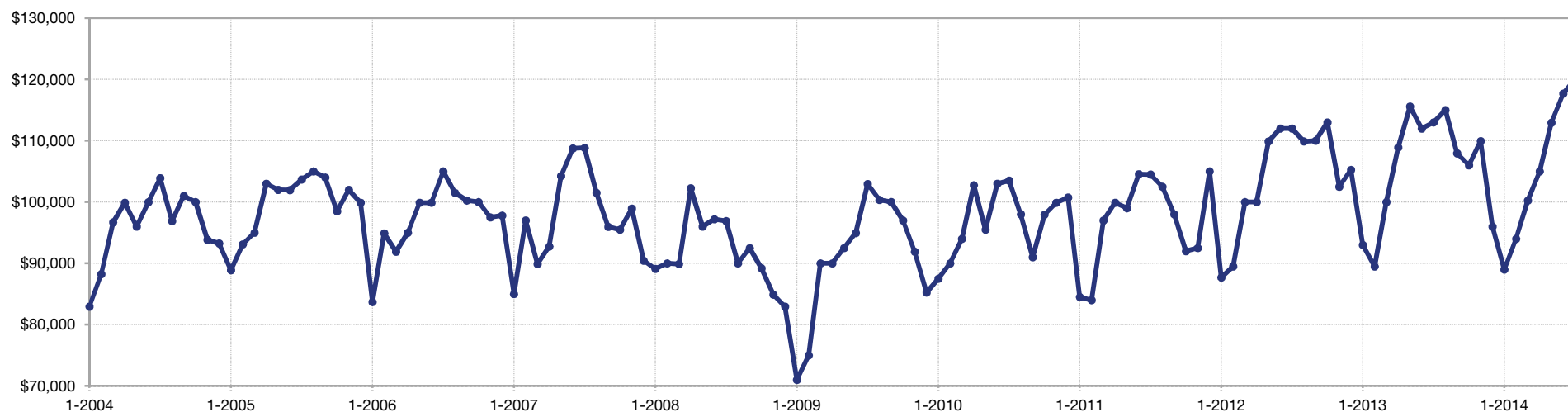
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$109,950	\$102,500	+7.3%
December 2013	\$96,000	\$105,250	-8.8%
January 2014	\$89,000	\$93,000	-4.3%
February 2014	\$94,000	\$89,500	+5.0%
March 2014	\$100,250	\$100,000	+0.2%
April 2014	\$105,000	\$108,900	-3.6%
May 2014	\$112,950	\$115,589	-2.3%
June 2014	\$117,700	\$112,000	+5.1%
<b>July 2014</b>	<b>\$120,000</b>	<b>\$113,000</b>	<b>+6.2%</b>
12-Month Avg*	\$108,000	\$107,500	+0.5%

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

## Historical Median Sales Price by Month

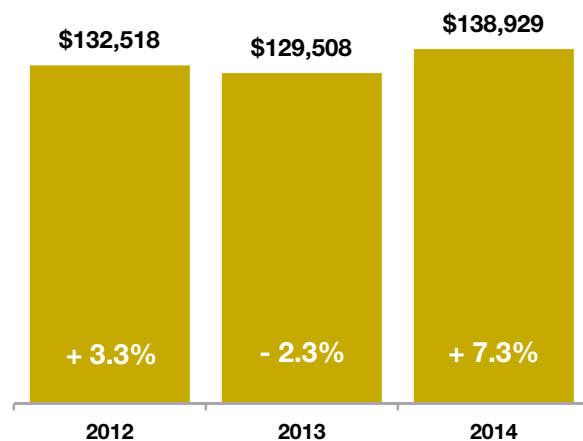


# Average Sales Price

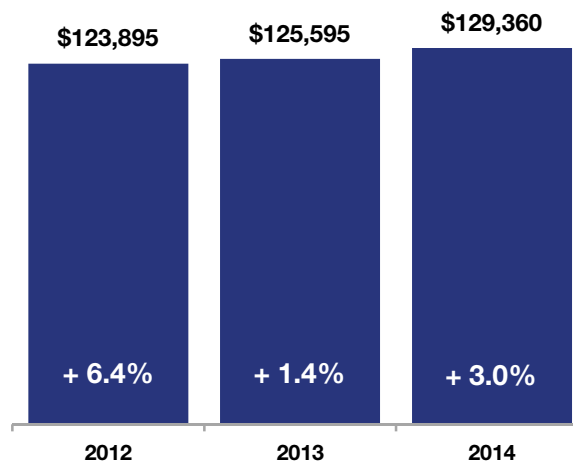
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



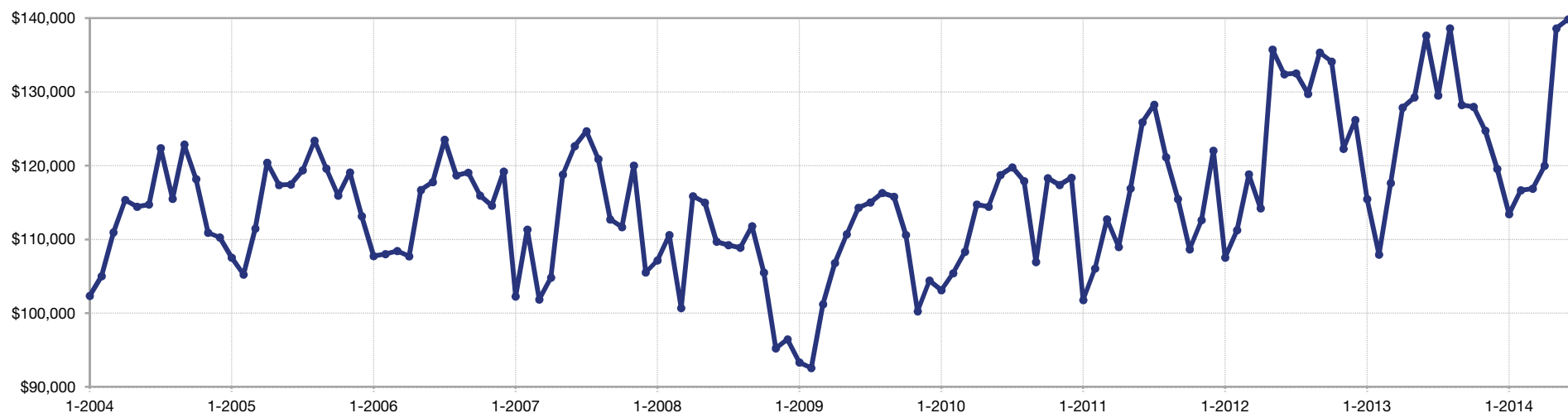
## Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2013	\$138,628	\$129,729	+6.9%
September 2013	\$128,227	\$135,338	-5.3%
October 2013	\$127,973	\$134,107	-4.6%
November 2013	\$124,737	\$122,286	+2.0%
December 2013	\$119,557	\$126,195	-5.3%
January 2014	\$113,433	\$115,471	-1.8%
February 2014	\$116,662	\$107,945	+8.1%
March 2014	\$116,886	\$117,642	-0.6%
April 2014	\$119,982	\$127,870	-6.2%
May 2014	\$138,606	\$129,271	+7.2%
June 2014	\$139,848	\$137,634	+1.6%
<b>July 2014</b>	<b>\$138,929</b>	<b>\$129,508</b>	<b>+7.3%</b>
12-Month Med*	\$129,011	\$127,233	+1.4%

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

## Historical Average Sales Price by Month

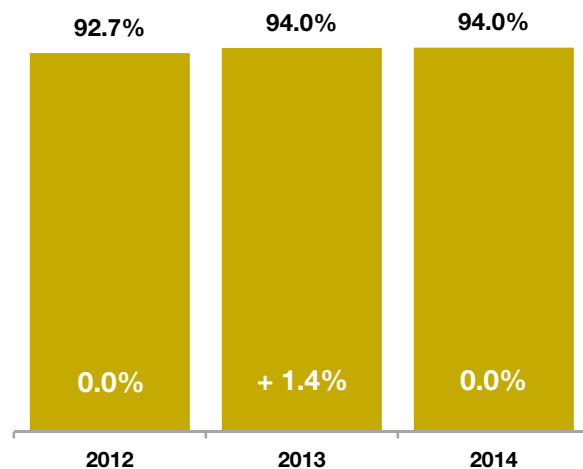


# Percent of Original List Price Received

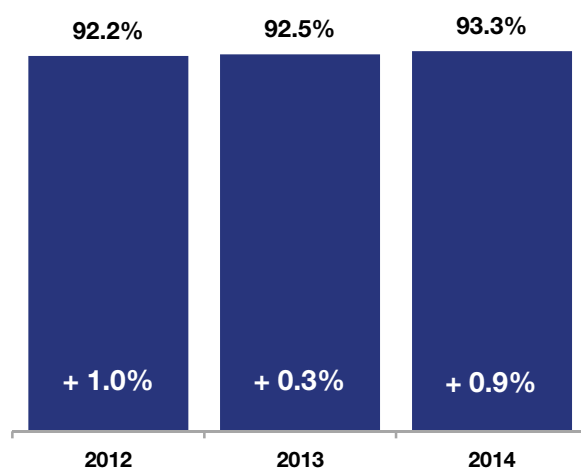
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July



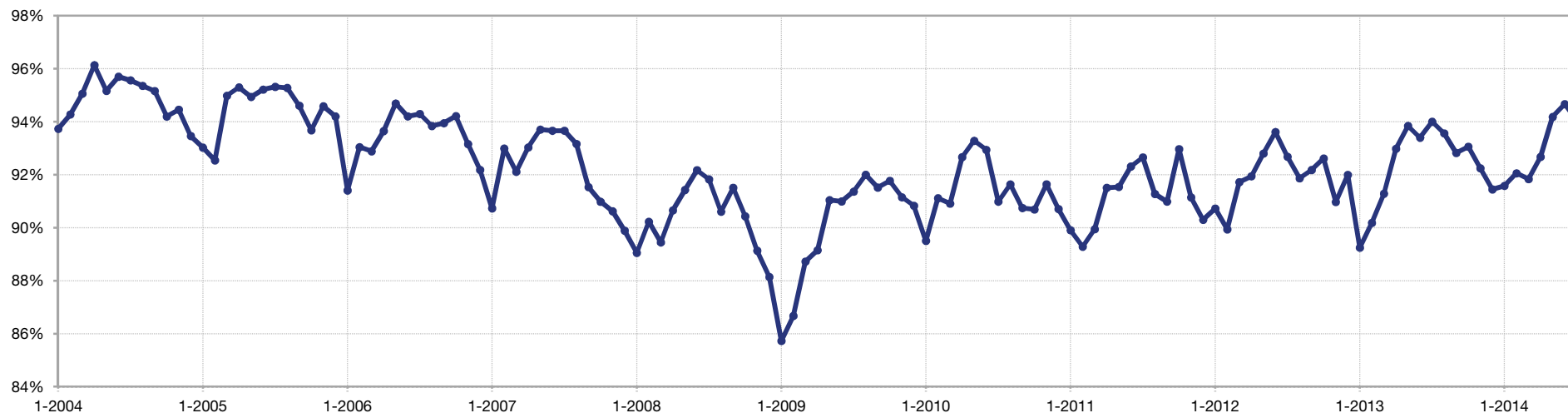
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	91.6%	89.2%	+2.7%
February 2014	92.1%	90.2%	+2.1%
March 2014	91.8%	91.3%	+0.5%
April 2014	92.7%	93.0%	-0.3%
May 2014	94.2%	93.8%	+0.4%
June 2014	94.7%	93.4%	+1.4%
<b>July 2014</b>	<b>94.0%</b>	<b>94.0%</b>	<b>0.0%</b>
12-Month Avg*	93.1%	92.3%	+0.9%

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

## Historical Percent of Original List Price Received by Month



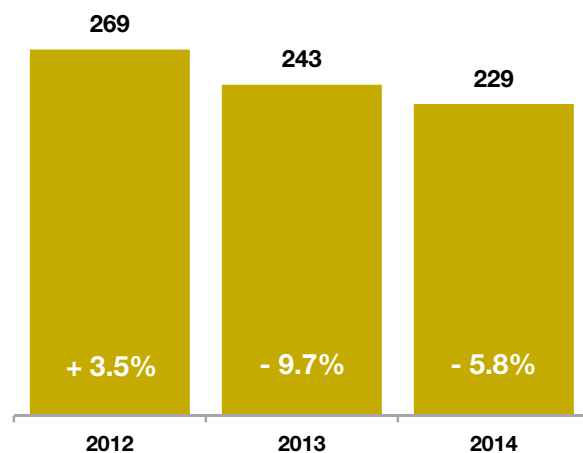


# Housing Affordability Index

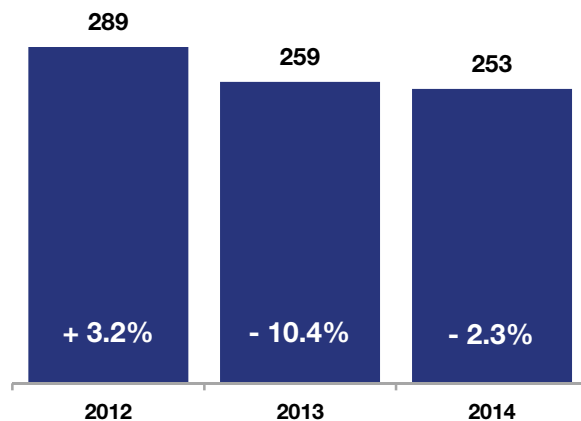
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

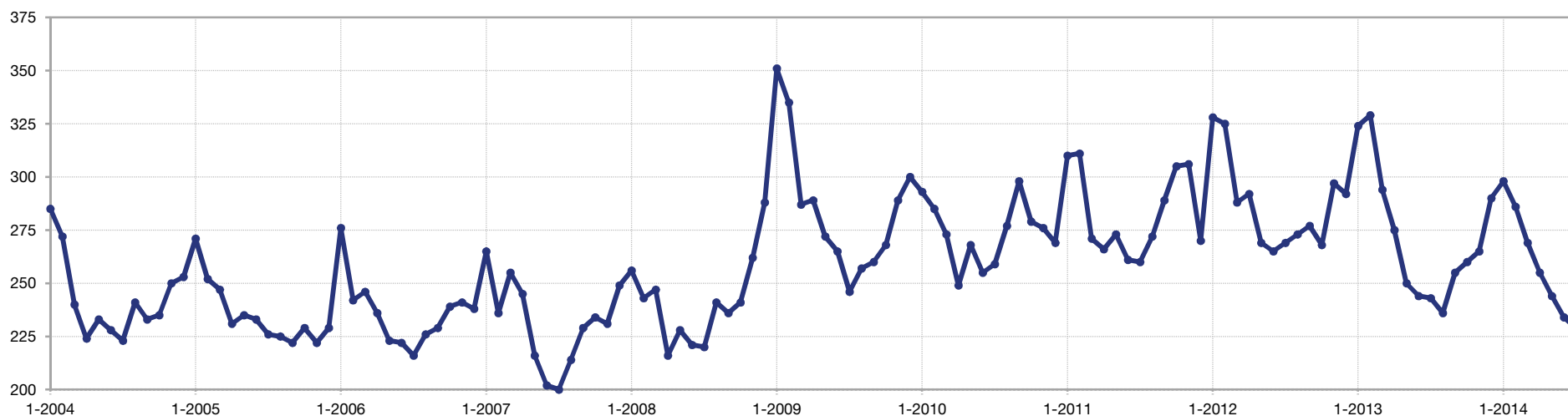


## Year to Date



Affordability Index		Prior Year	Percent Change
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	298	324	-8.0%
February 2014	286	329	-13.1%
March 2014	269	294	-8.5%
April 2014	255	275	-7.3%
May 2014	244	250	-2.4%
June 2014	234	244	-4.1%
<b>July 2014</b>	<b>229</b>	<b>243</b>	<b>-5.8%</b>
12-Month Avg	260	281	-7.3%

## Historical Housing Affordability Index by Month

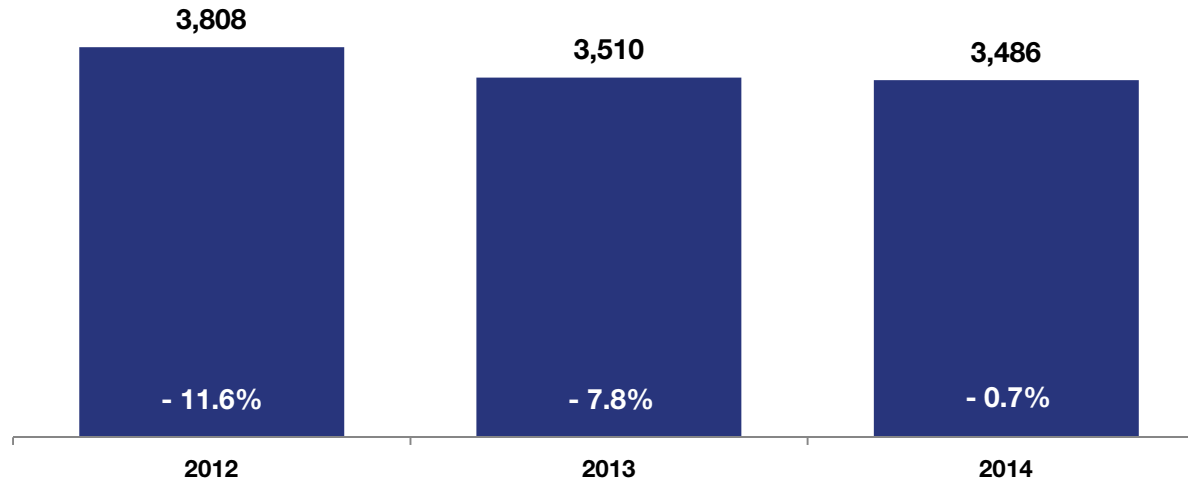


# Inventory of Homes for Sale

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



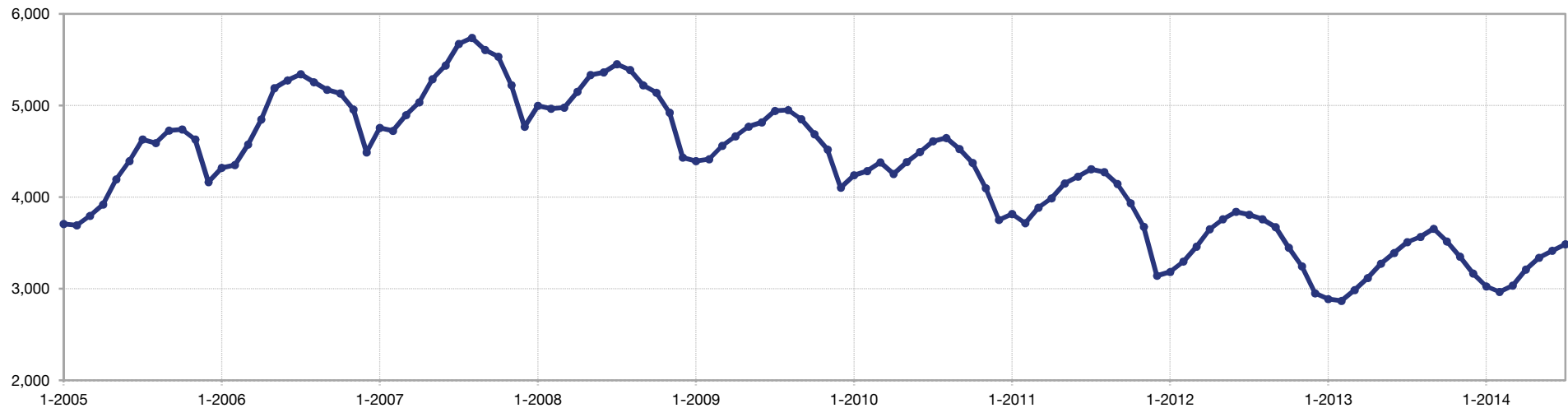
## July



Homes for Sale		Prior Year	Percent Change
August 2013	3,566	3,760	-5.2%
September 2013	3,655	3,673	-0.5%
October 2013	3,517	3,449	+2.0%
November 2013	3,351	3,246	+3.2%
December 2013	3,167	2,951	+7.3%
January 2014	3,026	2,888	+4.8%
February 2014	2,967	2,868	+3.5%
March 2014	3,036	2,986	+1.7%
April 2014	3,211	3,118	+3.0%
May 2014	3,339	3,275	+2.0%
June 2014	3,416	3,391	+0.7%
<b>July 2014</b>	<b>3,486</b>	<b>3,510</b>	<b>-0.7%</b>
12-Month Avg*	3,311	3,260	+1.6%

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

## Historical Inventory of Homes for Sale by Month

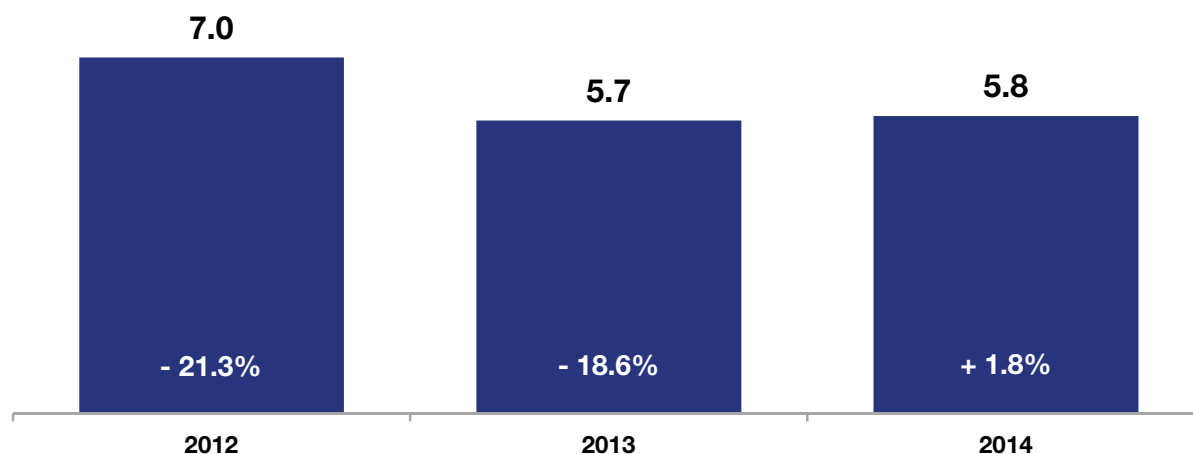


# Months Supply of Inventory

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.



## July



Months Supply		Prior Year	Percent Change
August 2013	5.8	6.8	-14.7%
September 2013	5.9	6.6	-10.6%
October 2013	5.7	6.1	-6.6%
November 2013	5.4	5.8	-6.9%
December 2013	5.2	5.2	0.0%
January 2014	5.0	5.1	-2.0%
February 2014	5.0	5.0	0.0%
March 2014	5.1	5.2	-1.9%
April 2014	5.4	5.3	+1.9%
May 2014	5.6	5.5	+1.8%
June 2014	5.7	5.6	+1.8%
<b>July 2014</b>	<b>5.8</b>	<b>5.7</b>	<b>+1.8%</b>
12-Month Avg*	5.5	5.7	-3.5%

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

## Historical Months Supply of Inventory by Month

