



# Monthly Indicators



## September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

- New Listings decreased 9.2 percent to 907.
- Pending Sales were up 12.9 percent to 638.
- Inventory levels shrank 6.5 percent to 3,417 units.
- The Median Sales Price increased 7.0 percent to \$115,400.
- Percent of Original List Price Received increased 0.5 percent to 93.3.
- Months Supply of Inventory was down 3.4 percent to 5.7 months.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

## Activity Snapshot

**- 2.0%**      **+ 7.0%**      **- 6.5%**

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.

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# Market Overview

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



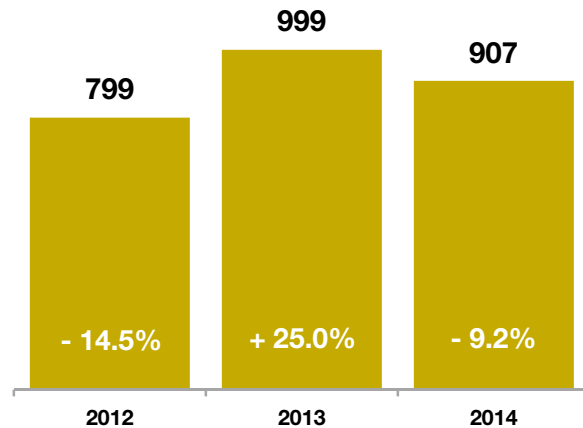
Key Metrics	Historical Sparkbars	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		999	907	- 9.2%	9,445	8,825	- 6.6%
Pending Sales		565	638	+ 12.9%	5,958	5,835	- 2.1%
Closed Sales		649	636	- 2.0%	5,690	5,414	- 4.9%
Median Sales Price		\$107,900	\$115,400	+ 7.0%	\$107,900	\$110,000	+ 1.9%
Avg. Sales Price		\$128,136	\$148,605	+ 16.0%	\$127,559	\$132,450	+ 3.8%
Pct. of Orig. Price Received		92.8%	93.3%	+ 0.5%	92.7%	93.4%	+ 0.8%
Affordability Index		255	237	- 7.1%	255	248	- 2.7%
Homes for Sale		3,656	3,417	- 6.5%	--	--	--
Months Supply		5.9	5.7	- 3.4%	--	--	--

# New Listings

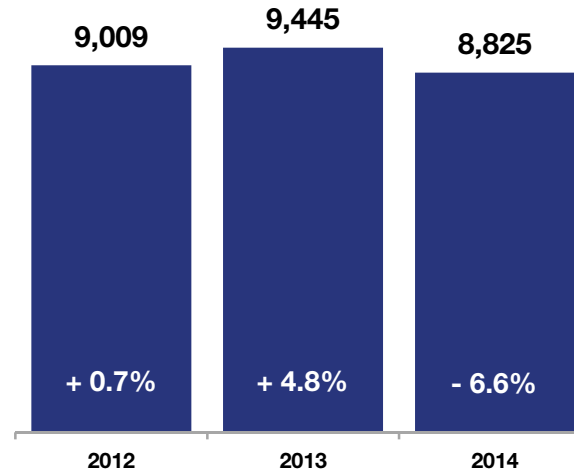
A count of the properties that have been newly listed on the market in a given month.



## September

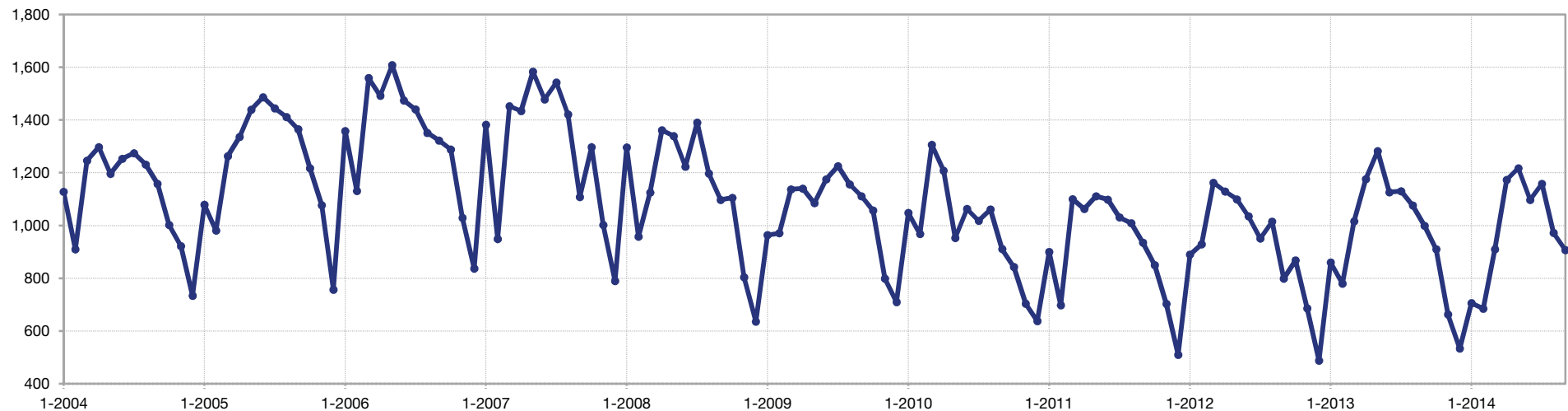


## Year to Date



New Listings		Prior Year	Percent Change
October 2013	910	868	+4.8%
November 2013	663	686	-3.4%
December 2013	534	488	+9.4%
January 2014	706	860	-17.9%
February 2014	685	780	-12.2%
March 2014	910	1,016	-10.4%
April 2014	1,173	1,176	-0.3%
May 2014	1,217	1,282	-5.1%
June 2014	1,097	1,126	-2.6%
July 2014	1,158	1,130	+2.5%
August 2014	972	1,076	-9.7%
<b>September 2014</b>	<b>907</b>	<b>999</b>	<b>-9.2%</b>
12-Month Avg	911	957	-4.8%

## Historical New Listings by Month

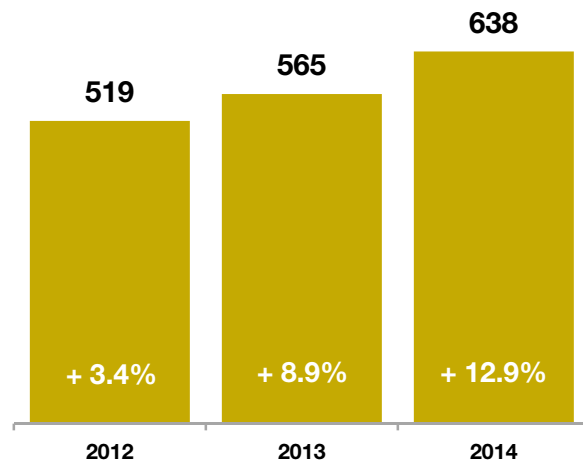


# Pending Sales

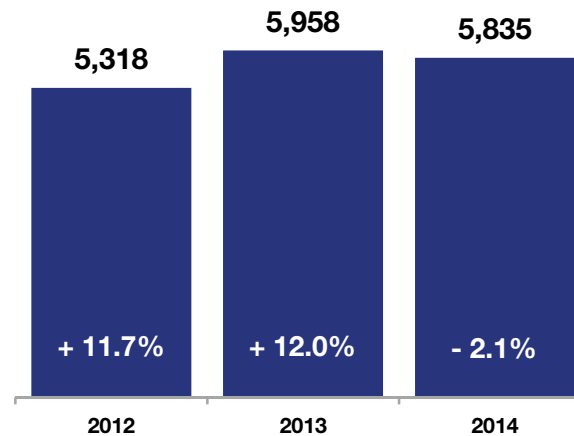
A count of the properties on which offers have been accepted in a given month.



## September

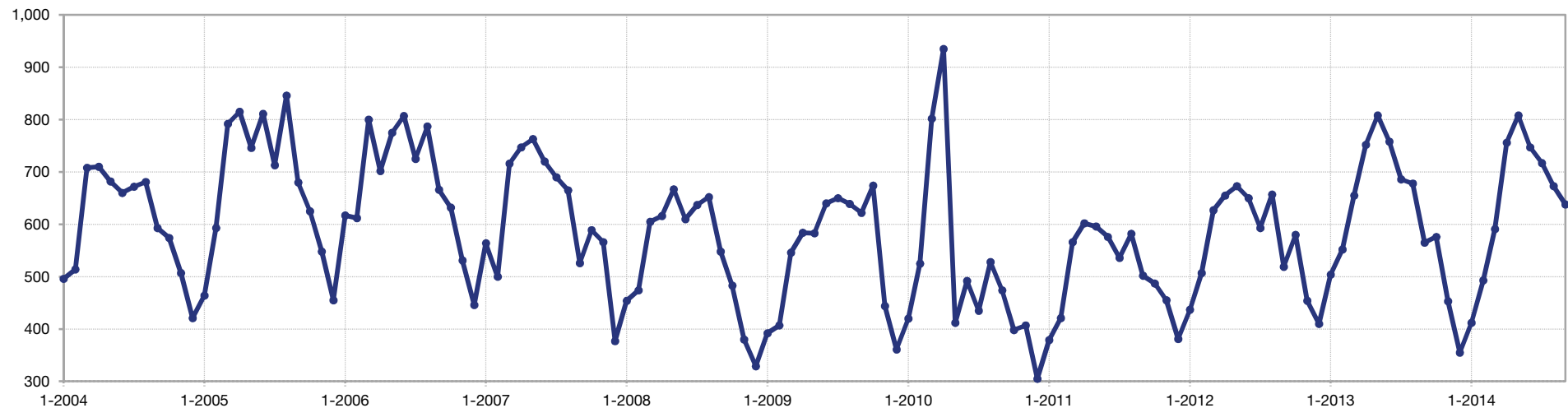


## Year to Date



Pending Sales		Prior Year	Percent Change
October 2013	576	580	-0.7%
November 2013	453	454	-0.2%
December 2013	355	410	-13.4%
January 2014	412	504	-18.3%
February 2014	493	552	-10.7%
March 2014	591	655	-9.8%
April 2014	756	752	+0.5%
May 2014	808	808	0.0%
June 2014	747	758	-1.5%
July 2014	717	686	+4.5%
August 2014	673	678	-0.7%
<b>September 2014</b>	<b>638</b>	<b>565</b>	<b>+12.9%</b>
12-Month Avg	602	617	-2.4%

## Historical Pending Sales by Month



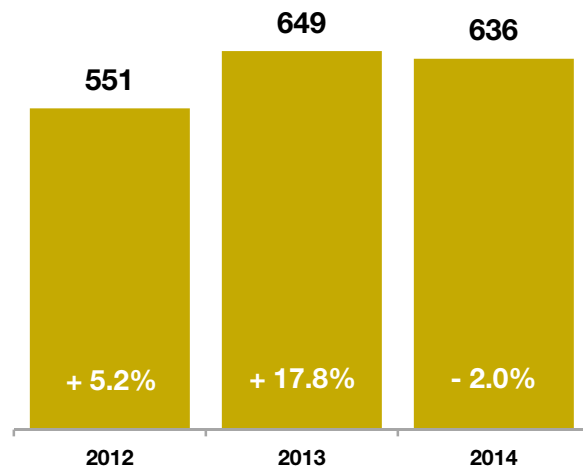
Current as of October 10, 2014. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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 | 4

# Closed Sales

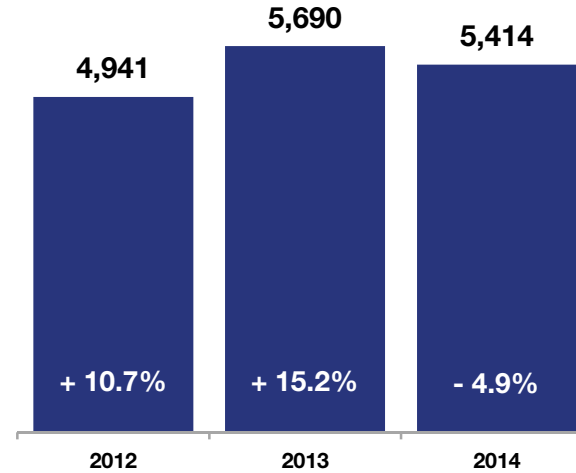
A count of the actual sales that closed in a given month.



## September

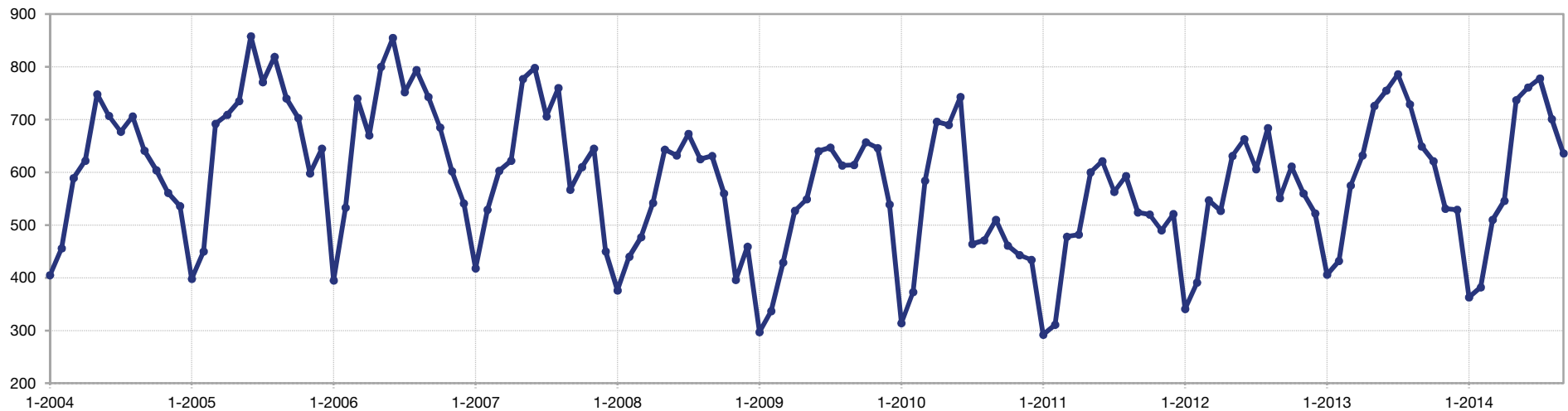


## Year to Date



Closed Sales		Prior Year	Percent Change
October 2013	621	611	+1.6%
November 2013	531	560	-5.2%
December 2013	529	522	+1.3%
January 2014	363	406	-10.6%
February 2014	382	432	-11.6%
March 2014	510	575	-11.3%
April 2014	546	632	-13.6%
May 2014	737	726	+1.5%
June 2014	761	755	+0.8%
July 2014	778	786	-1.0%
August 2014	701	729	-3.8%
<b>September 2014</b>	<b>636</b>	<b>649</b>	<b>-2.0%</b>
12-Month Avg	591	615	-3.9%

## Historical Closed Sales by Month

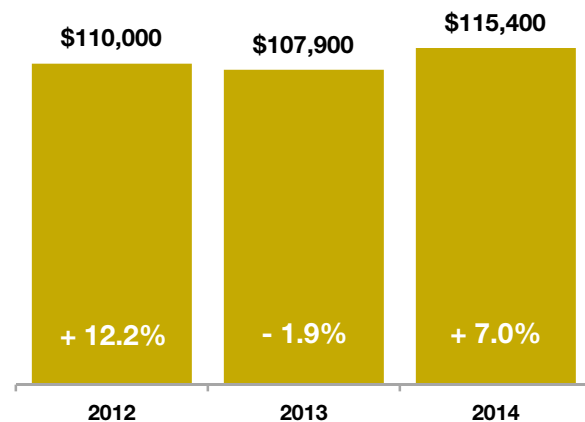


# Median Sales Price

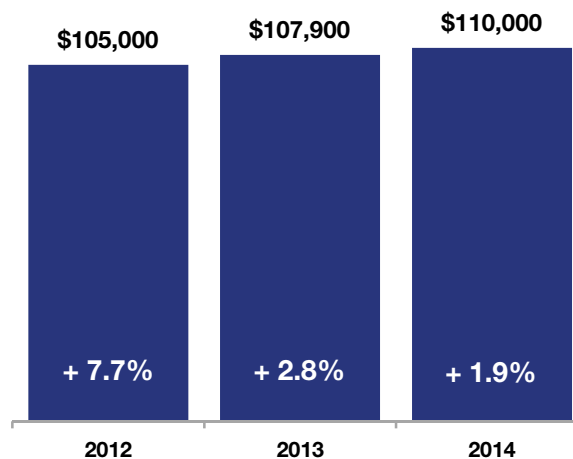
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



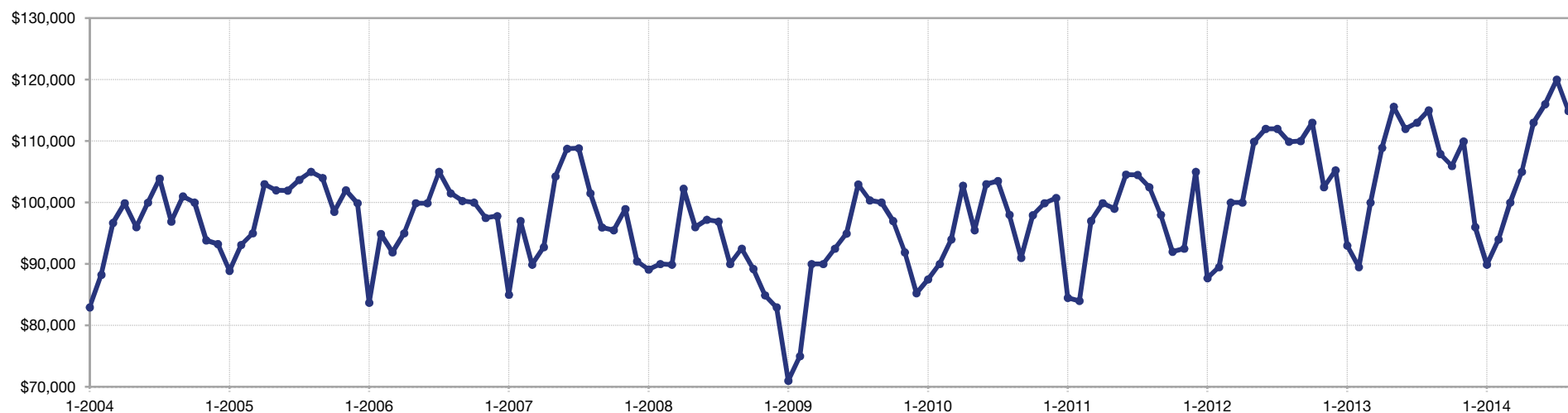
## Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2013	\$105,950	\$113,000	-6.2%
November 2013	\$109,950	\$102,500	+7.3%
December 2013	\$96,000	\$105,250	-8.8%
January 2014	\$89,900	\$93,000	-3.3%
February 2014	\$94,000	\$89,500	+5.0%
March 2014	\$100,000	\$100,000	0.0%
April 2014	\$105,000	\$108,900	-3.6%
May 2014	\$113,000	\$115,589	-2.2%
June 2014	\$116,000	\$112,000	+3.6%
July 2014	\$120,000	\$113,000	+6.2%
August 2014	\$114,900	\$115,000	-0.1%
<b>September 2014</b>	<b>\$115,400</b>	<b>\$107,900</b>	<b>+7.0%</b>
12-Month Avg*	\$108,900	\$107,900	+0.9%

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

## Historical Median Sales Price by Month

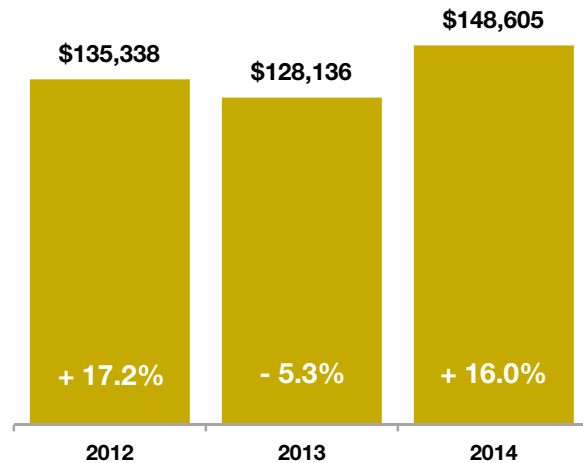


# Average Sales Price

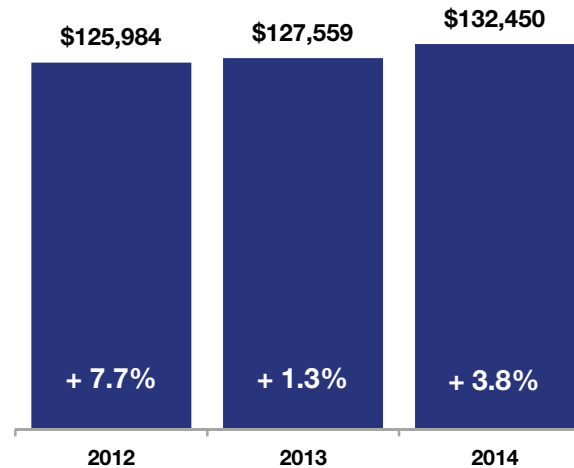
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



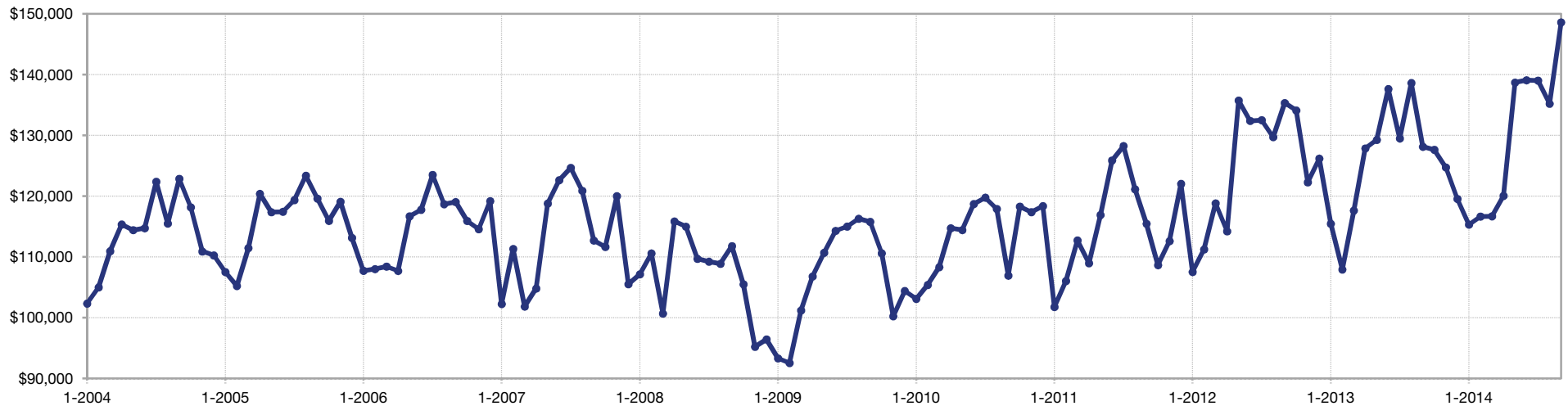
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2013	\$127,635	\$134,107	-4.8%
November 2013	\$124,737	\$122,286	+2.0%
December 2013	\$119,557	\$126,195	-5.3%
January 2014	\$115,336	\$115,471	-0.1%
February 2014	\$116,662	\$107,945	+8.1%
March 2014	\$116,704	\$117,642	-0.8%
April 2014	\$120,064	\$127,870	-6.1%
May 2014	\$138,699	\$129,271	+7.3%
June 2014	\$139,085	\$137,634	+1.1%
July 2014	\$139,030	\$129,508	+7.4%
August 2014	\$135,222	\$138,628	-2.5%
<b>September 2014</b>	<b>\$148,605</b>	<b>\$128,136</b>	<b>+16.0%</b>
12-Month Med*	\$130,488	\$127,605	+2.3%

\* Avg. Sales Price of all properties from October 2013 through September 2014. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



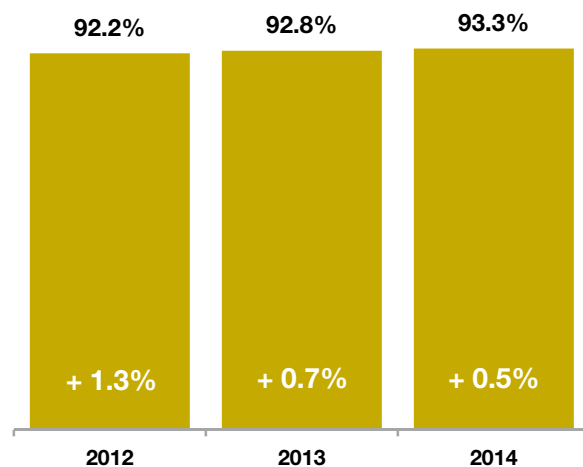
Current as of October 10, 2014. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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 | 7

# Percent of Original List Price Received

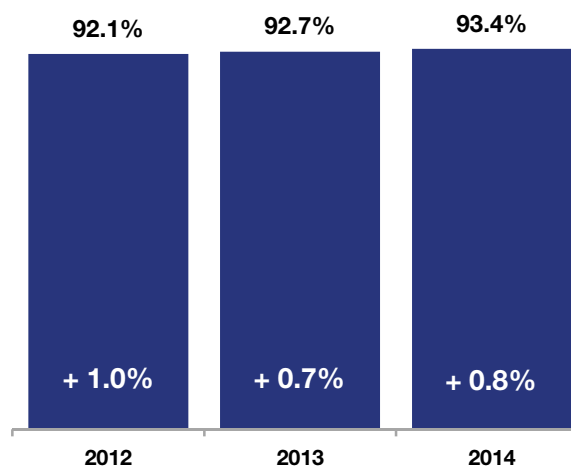
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



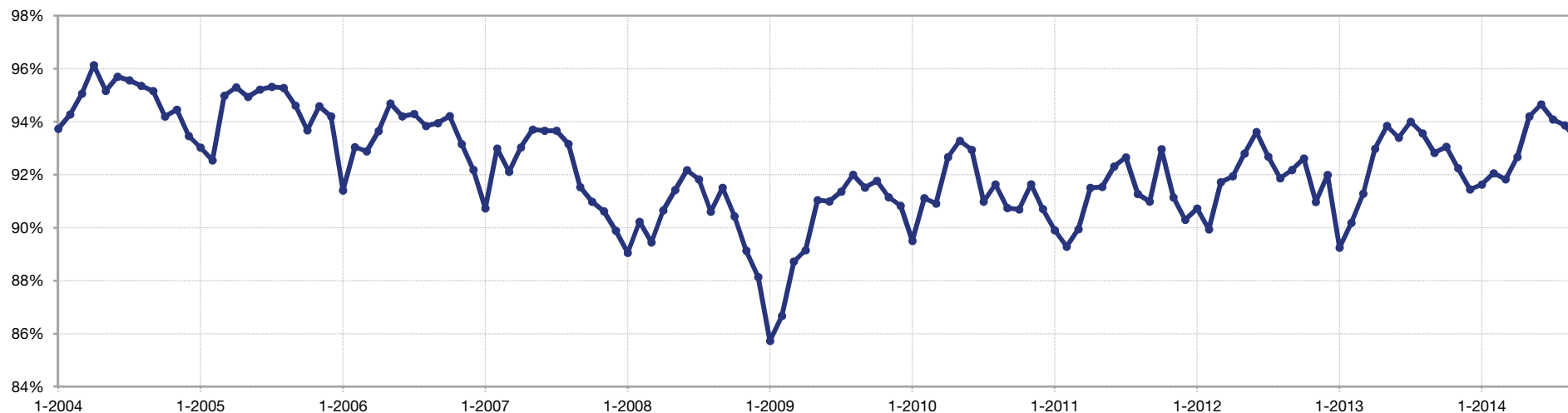
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2014	94.1%	94.0%	+0.1%
August 2014	93.9%	93.6%	+0.3%
<b>September 2014</b>	<b>93.3%</b>	<b>92.8%</b>	<b>+0.5%</b>
12-Month Avg*	93.1%	92.5%	+0.6%

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

## Historical Percent of Original List Price Received by Month

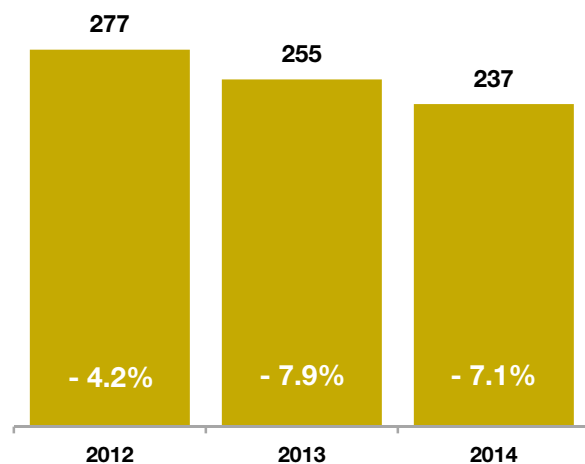


# Housing Affordability Index

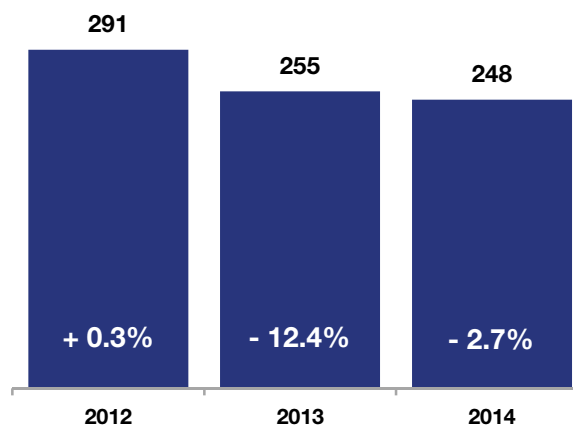
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

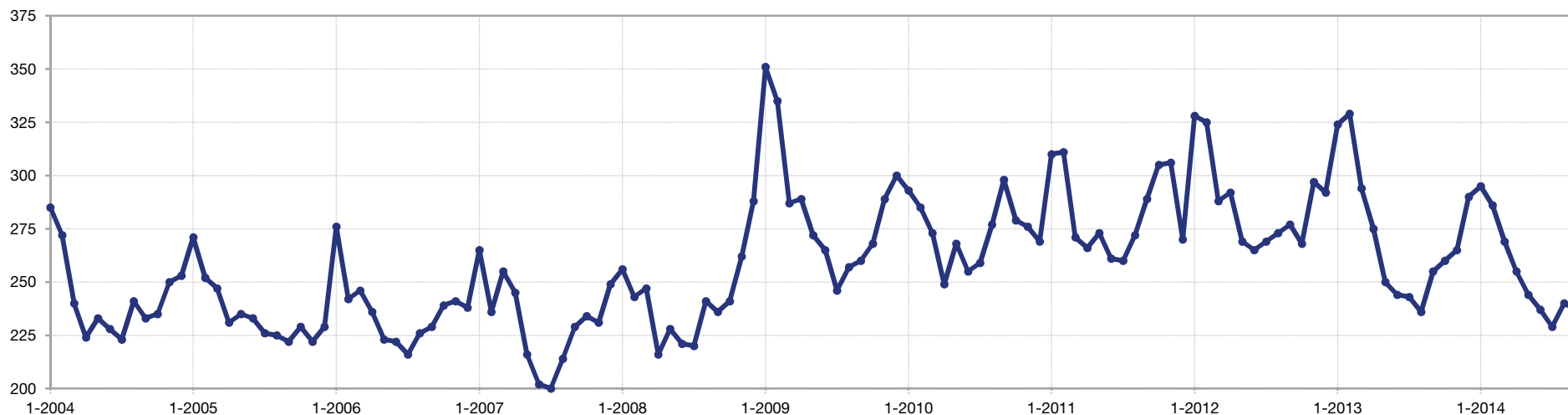


## Year to Date



Affordability Index		Prior Year	Percent Change
October 2013	260	268	-3.0%
November 2013	265	297	-10.8%
December 2013	290	292	-0.7%
January 2014	295	324	-9.0%
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	237	244	-2.9%
July 2014	229	243	-5.8%
August 2014	240	236	+1.7%
<b>September 2014</b>	<b>237</b>	<b>255</b>	<b>-7.1%</b>
12-Month Avg	259	276	-6.0%

## Historical Housing Affordability Index by Month

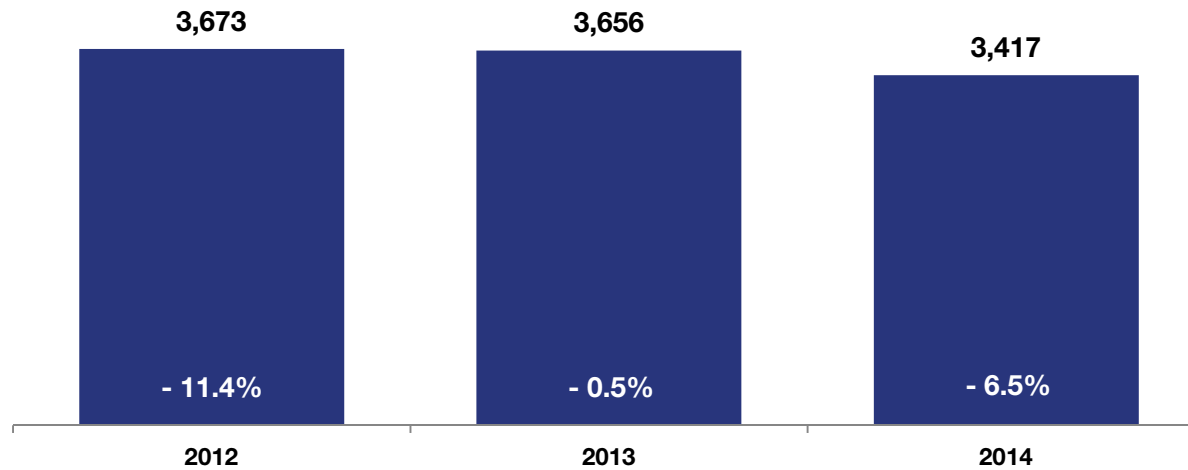


# Inventory of Homes for Sale

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



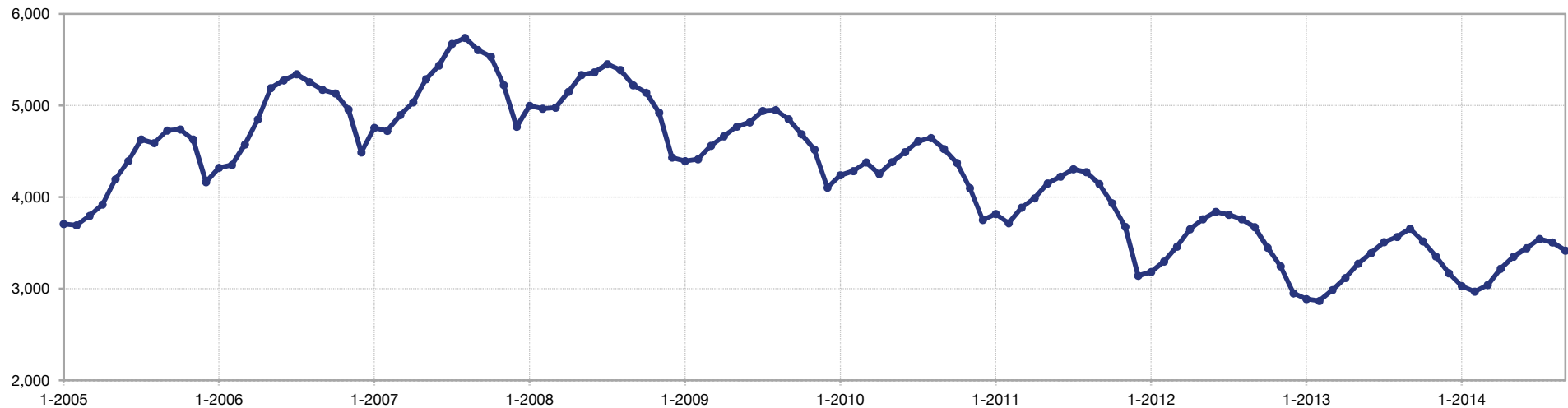
## September



Homes for Sale		Prior Year	Percent Change
October 2013	3,518	3,449	+2.0%
November 2013	3,353	3,246	+3.3%
December 2013	3,170	2,951	+7.4%
January 2014	3,029	2,888	+4.9%
February 2014	2,970	2,868	+3.6%
March 2014	3,042	2,986	+1.9%
April 2014	3,220	3,118	+3.3%
May 2014	3,352	3,275	+2.4%
June 2014	3,443	3,391	+1.5%
July 2014	3,544	3,510	+1.0%
August 2014	3,506	3,566	-1.7%
<b>September 2014</b>	<b>3,417</b>	<b>3,656</b>	<b>-6.5%</b>
12-Month Avg*	3,297	3,242	+1.7%

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

## Historical Inventory of Homes for Sale by Month

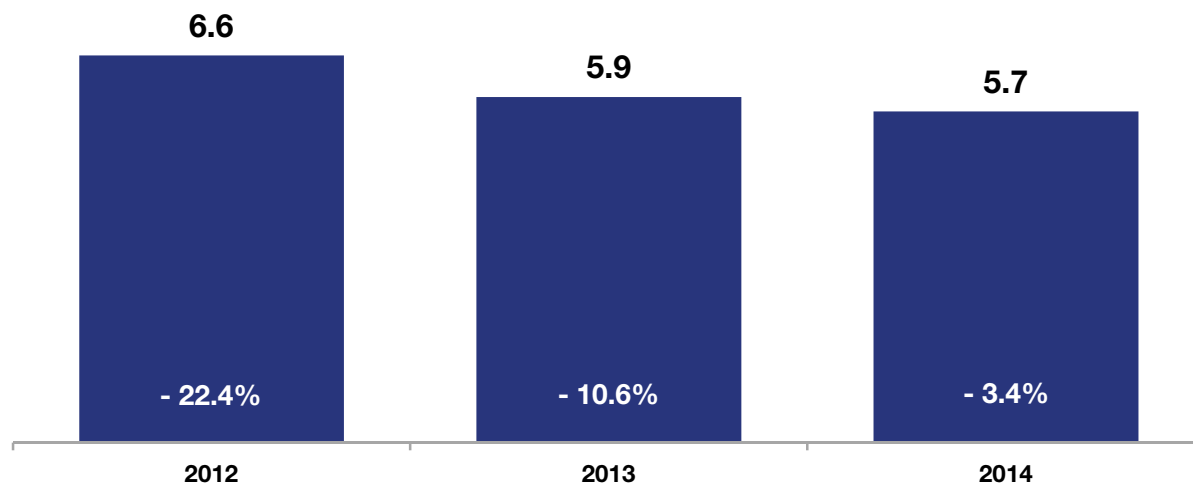


# Months Supply of Inventory

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.



## September



Months Supply		Prior Year	Percent Change
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	5.8	5.6	+3.6%
July 2014	5.9	5.7	+3.5%
August 2014	5.9	5.8	+1.7%
<b>September 2014</b>	<b>5.7</b>	<b>5.9</b>	<b>-3.4%</b>
12-Month Avg*	5.5	5.5	0.0%

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

## Historical Months Supply of Inventory by Month

