



Monthly Indicators

December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

- New Listings decreased 6.7 percent to 499.
- Pending Sales were up 13.5 percent to 403.
- Inventory levels shrank 12.8 percent to 2,768 units.
- The Median Sales Price increased 16.7 percent to \$112,000.
- Percent of Original List Price Received increased 2.2 percent to 93.5.
- Months Supply of Inventory was down 11.5 percent to 4.6 months.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

Activity Snapshot

+ 3.6% **+ 16.7%** **- 12.8%**

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	12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		535	499	- 6.7%	11,554	10,814	- 6.4%
Pending Sales		355	403	+ 13.5%	7,343	7,296	- 0.6%
Closed Sales		530	549	+ 3.6%	7,373	7,245	- 1.7%
Median Sales Price		\$96,000	\$112,000	+ 16.7%	\$107,000	\$110,000	+ 2.8%
Avg. Sales Price		\$119,488	\$131,918	+ 10.4%	\$126,783	\$131,935	+ 4.1%
Pct. of Orig. Price Received		91.5%	93.5%	+ 2.2%	92.6%	93.3%	+ 0.8%
Affordability Index		290	250	- 13.8%	260	255	- 1.9%
Homes for Sale		3,173	2,768	- 12.8%	--	--	--
Months Supply		5.2	4.6	- 11.5%	--	--	--

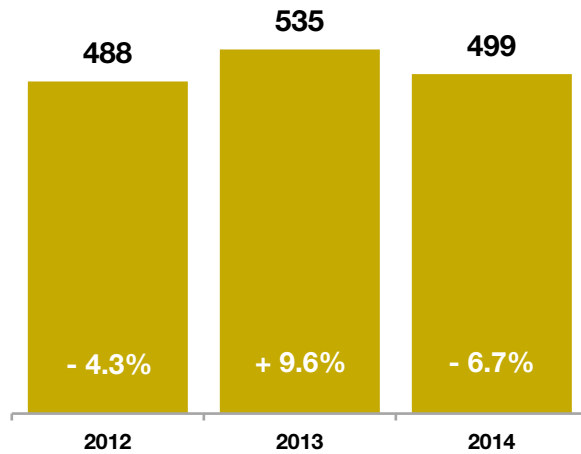
Current as of January 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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

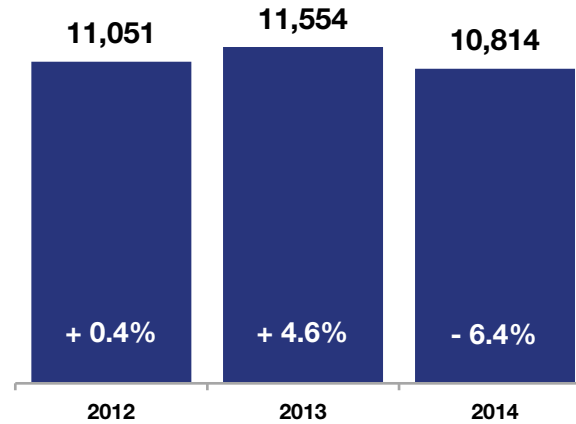
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



	New Listings	Prior Year	Percent Change
January 2014	707	860	-17.8%
February 2014	686	780	-12.1%
March 2014	911	1,016	-10.3%
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	973	1,076	-9.6%
September 2014	922	999	-7.7%
October 2014	884	910	-2.9%
November 2014	587	664	-11.6%
December 2014	499	535	-6.7%
12-Month Avg	901	963	-6.4%

Historical New Listings by Month

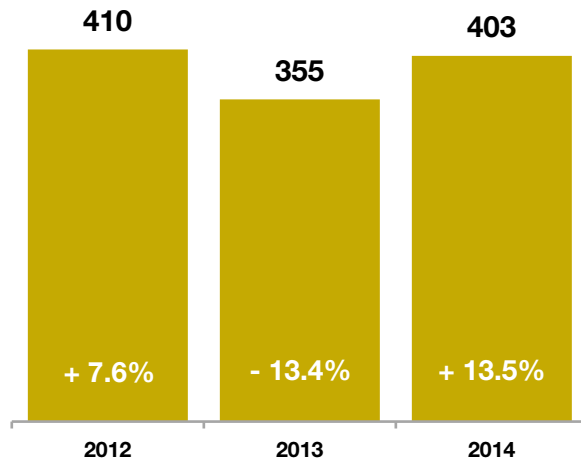


Pending Sales

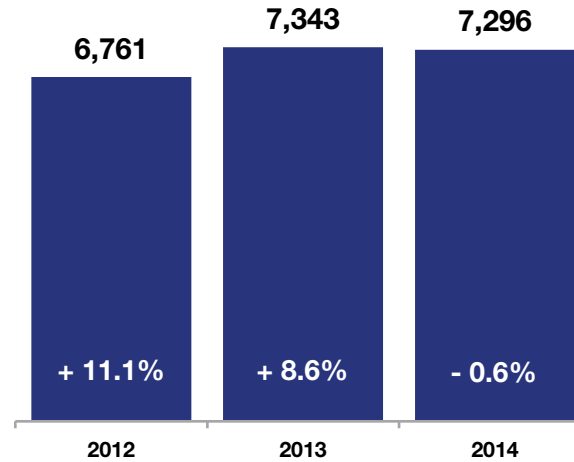
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



	Pending Sales	Prior Year	Percent Change
January 2014	412	504	-18.3%
February 2014	494	552	-10.5%
March 2014	592	655	-9.6%
April 2014	755	752	+0.4%
May 2014	806	809	-0.4%
June 2014	750	758	-1.1%
July 2014	710	686	+3.5%
August 2014	663	678	-2.2%
September 2014	614	565	+8.7%
October 2014	626	576	+8.7%
November 2014	471	453	+4.0%
December 2014	403	355	+13.5%
12-Month Avg	608	612	-0.7%

Historical Pending Sales by Month

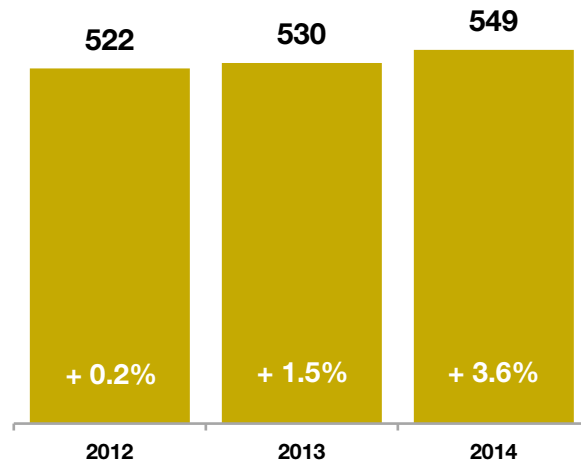


Closed Sales

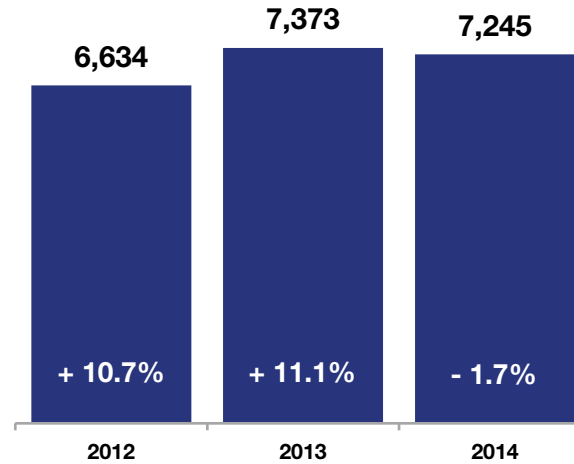
A count of the actual sales that closed in a given month.



December

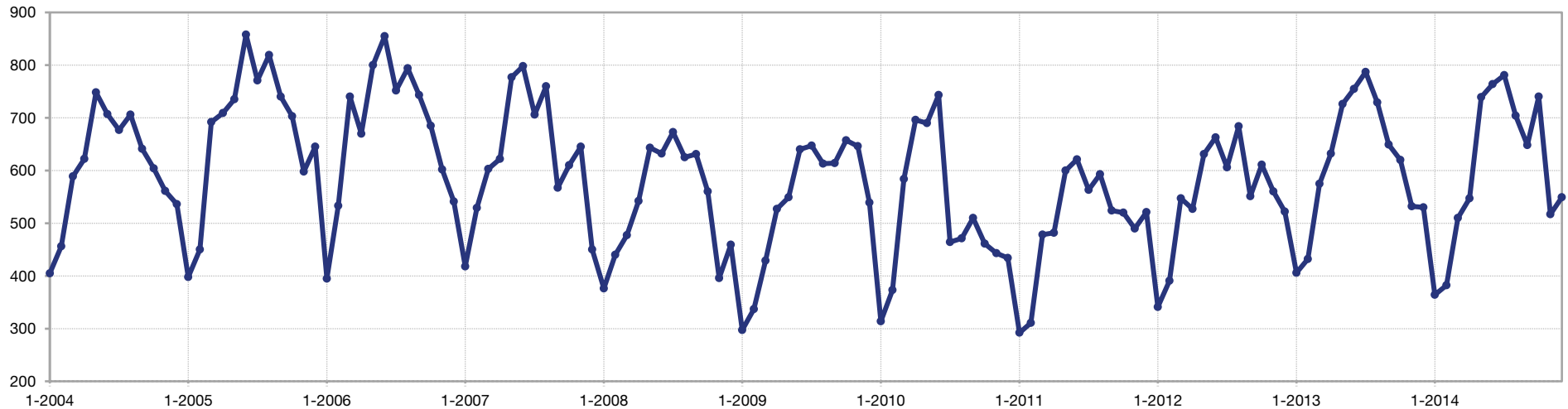


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2014	364	406	-10.3%
February 2014	382	432	-11.6%
March 2014	510	575	-11.3%
April 2014	547	632	-13.4%
May 2014	739	726	+1.8%
June 2014	764	755	+1.2%
July 2014	781	787	-0.8%
August 2014	704	729	-3.4%
September 2014	648	649	-0.2%
October 2014	740	620	+19.4%
November 2014	517	532	-2.8%
December 2014	549	530	+3.6%
12-Month Avg	604	614	-1.6%

Historical Closed Sales by Month

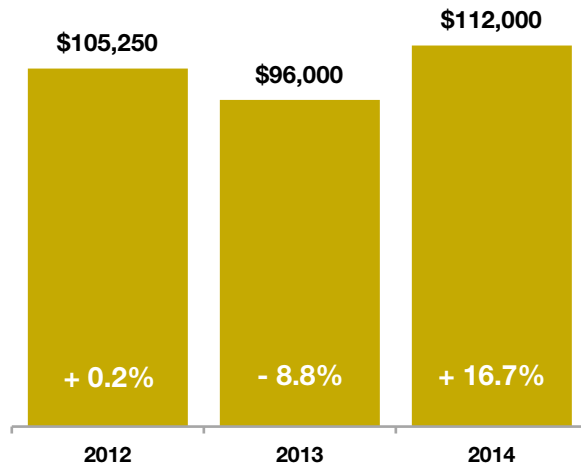


Median Sales Price

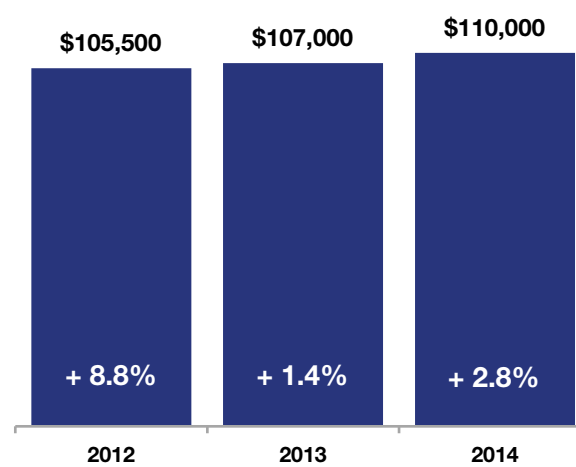
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



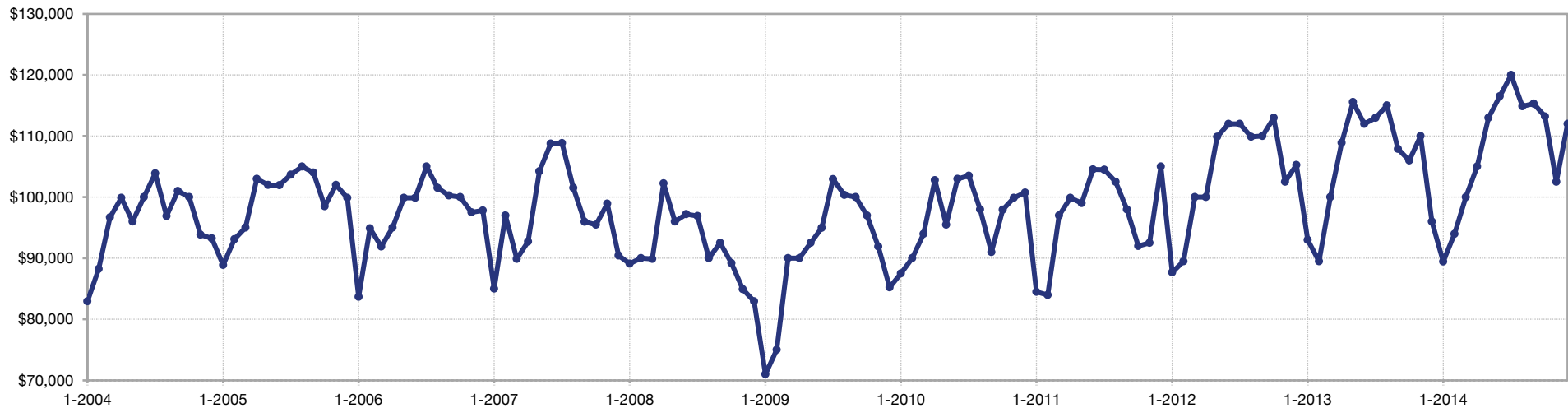
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2014	\$89,450	\$93,000	-3.8%
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	\$116,500	\$112,000	+4.0%
July 2014	\$120,000	\$113,000	+6.2%
August 2014	\$114,900	\$115,000	-0.1%
September 2014	\$115,300	\$107,900	+6.9%
October 2014	\$113,200	\$106,000	+6.8%
November 2014	\$102,500	\$110,000	-6.8%
December 2014	\$112,000	\$96,000	+16.7%
12-Month Avg*	\$110,000	\$107,000	+2.8%

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

Historical Median Sales Price by Month

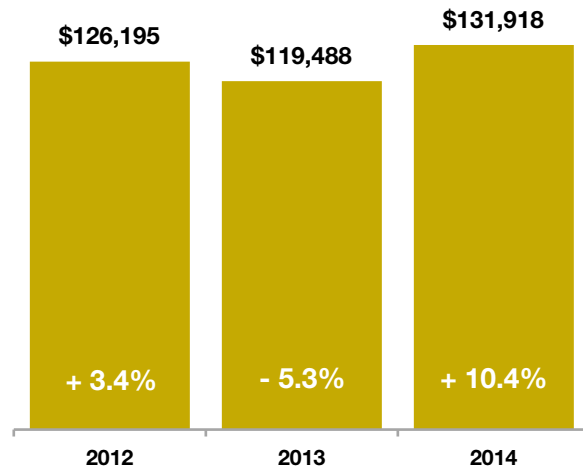


Average Sales Price

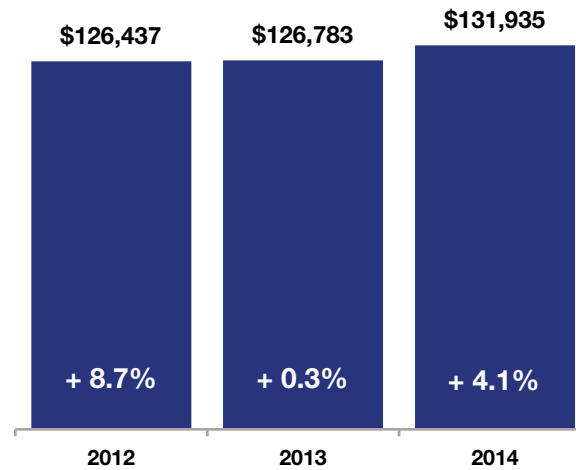
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



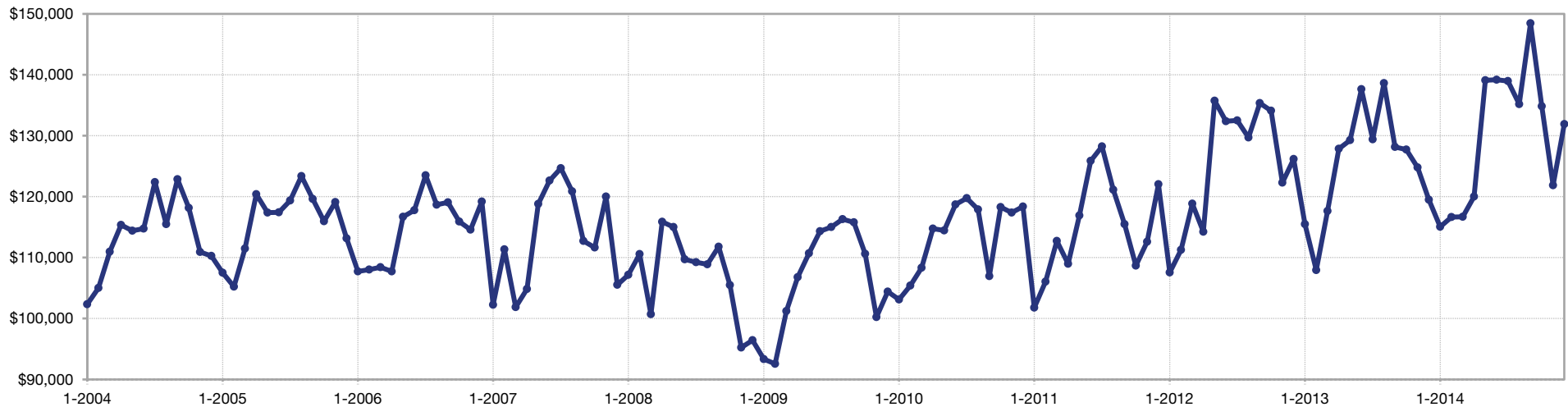
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2014	\$115,056	\$115,471	-0.4%
February 2014	\$116,662	\$107,945	+8.1%
March 2014	\$116,704	\$117,642	-0.8%
April 2014	\$120,008	\$127,870	-6.1%
May 2014	\$139,097	\$129,271	+7.6%
June 2014	\$139,169	\$137,634	+1.1%
July 2014	\$138,953	\$129,426	+7.4%
August 2014	\$135,184	\$138,628	-2.5%
September 2014	\$148,469	\$128,136	+15.9%
October 2014	\$134,821	\$127,707	+5.6%
November 2014	\$121,856	\$124,803	-2.4%
December 2014	\$131,918	\$119,488	+10.4%
12-Month Med*	\$131,935	\$126,783	+4.1%

* Avg. Sales Price of all properties from January 2014 through December 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month

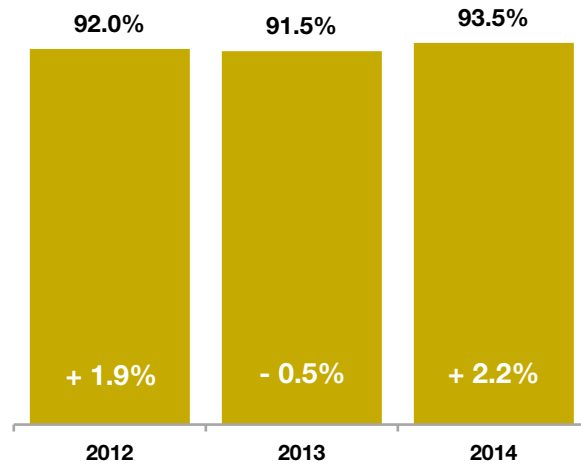


Percent of Original List Price Received

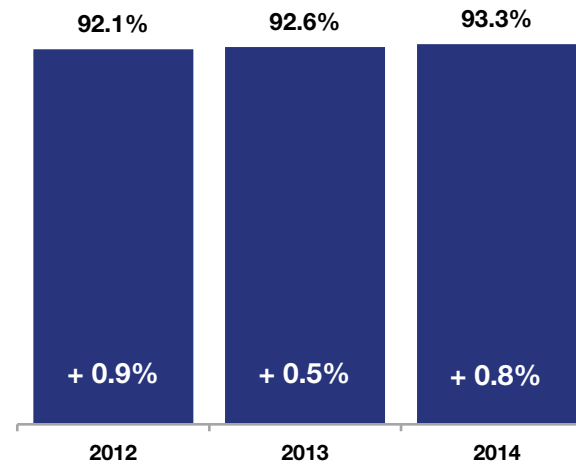


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2014	91.5%	89.2%	+2.6%
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%
September 2014	93.4%	92.8%	+0.6%
October 2014	92.9%	93.0%	-0.1%
November 2014	93.1%	92.3%	+0.9%
December 2014	93.5%	91.5%	+2.2%
12-Month Avg*	93.3%	92.6%	+0.8%

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

Historical Percent of Original List Price Received by Month

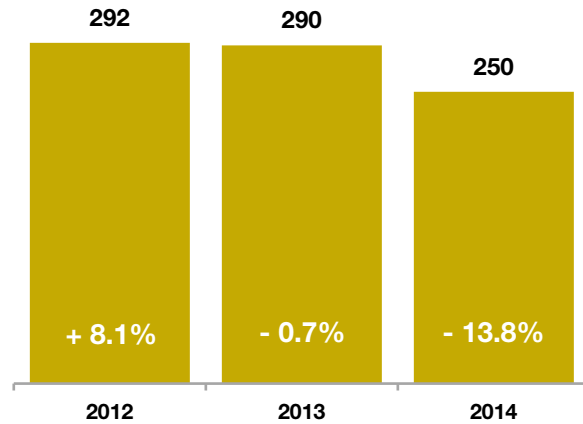


Housing Affordability Index

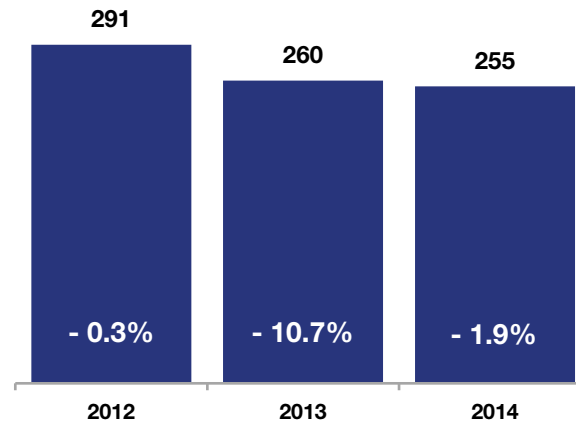


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December



Year to Date



	Affordability Index	Prior Year	Percent Change
January 2014	296	324	-8.6%
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	236	244	-3.3%
July 2014	229	243	-5.8%
August 2014	240	236	+1.7%
September 2014	237	255	-7.1%
October 2014	245	260	-5.8%
November 2014	271	265	+2.3%
December 2014	250	290	-13.8%
12-Month Avg	255	272	-6.3%

Historical Housing Affordability Index by Month

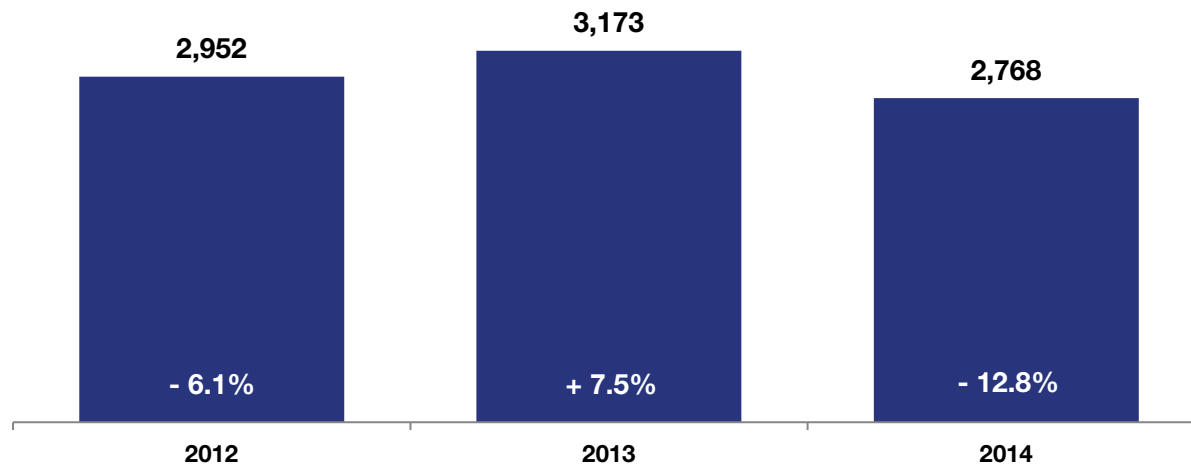


Inventory of Homes for Sale

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



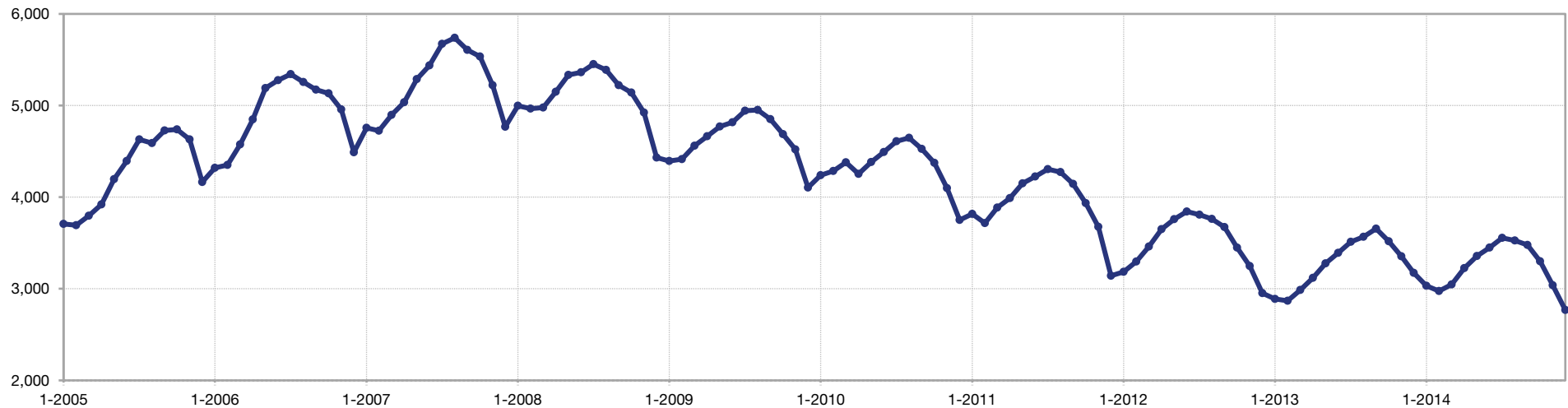
December



	Homes for Sale	Prior Year	Percent Change
January 2014	3,033	2,889	+5.0%
February 2014	2,974	2,869	+3.7%
March 2014	3,046	2,987	+2.0%
April 2014	3,225	3,119	+3.4%
May 2014	3,358	3,276	+2.5%
June 2014	3,448	3,392	+1.7%
July 2014	3,555	3,511	+1.3%
August 2014	3,528	3,567	-1.1%
September 2014	3,478	3,657	-4.9%
October 2014	3,300	3,519	-6.2%
November 2014	3,038	3,355	-9.4%
December 2014	2,768	3,173	-12.8%
12-Month Avg*	3,229	3,276	-1.4%

* Homes for Sale for all properties from January 2014 through December 2014. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

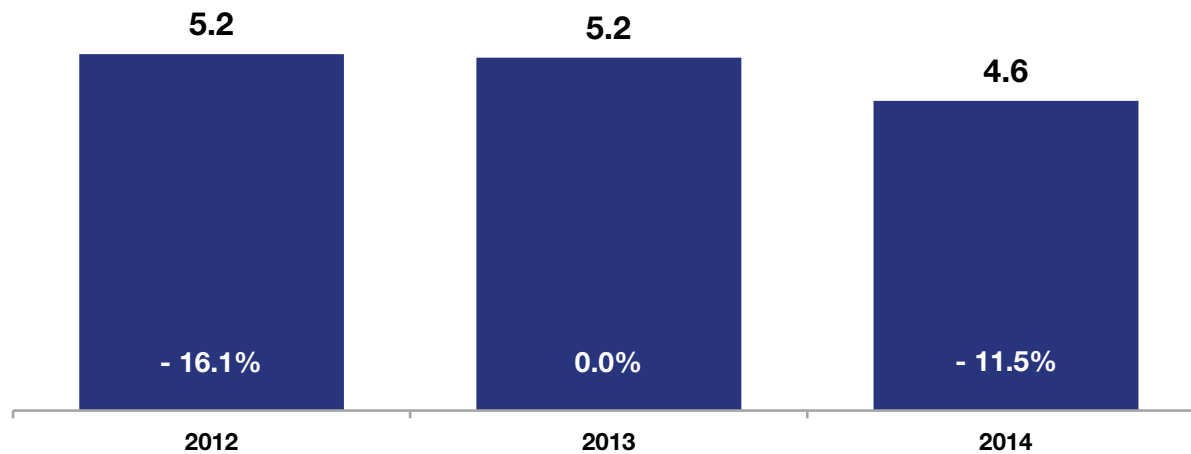


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
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	5.7	5.5	+3.6%
June 2014	5.8	5.6	+3.6%
July 2014	6.0	5.7	+5.3%
August 2014	5.9	5.8	+1.7%
September 2014	5.8	5.9	-1.7%
October 2014	5.5	5.7	-3.5%
November 2014	5.0	5.4	-7.4%
December 2014	4.6	5.2	-11.5%
12-Month Avg*	5.4	5.5	-1.8%

* Months Supply for all properties from January 2014 through December 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

