



Monthly Indicators



January 2015

It's already evident that 2015 will be marked by talk of changing mortgage rates and regulations. Rates should stay low, but consumers and finance experts alike believe that we're at or near rate bottoms. Early indications point to more sales, more listings, more new construction and more excitement. It's not expected to be the overblown land grab of the early 2000s, but it should feel like a healthy market, which, in and of itself, may feel like an odd sensation to real estate practitioners accustomed to the boom and bust of the 21st century.

- New Listings decreased 2.0 percent to 693.
- Pending Sales were up 20.2 percent to 494.
- Inventory levels shrank 12.5 percent to 2,655 units.
- The Median Sales Price increased 9.6 percent to \$98,000.
- Percent of Original List Price Received decreased 0.1 percent to 91.4.
- Months Supply of Inventory was down 14.0 percent to 4.3 months.

The 3 percent downpayment programs from Fannie Mae and Freddie Mac should help potential new homeowners, but in a recent member survey by the Independent Community Bankers of America, three-fourths of respondents stated that regulatory burdens are hurting their ability to loan money. The wider economy shows slight wage increases and gas prices near five-year lows but rising along with extended daylight and buyer demand. These various economic pushes and pulls can turn stagnant markets into exciting ones. It's all in how you look at it.

Activity Snapshot

- 1.4% **+ 9.6%** **- 12.5%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Inventory
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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.

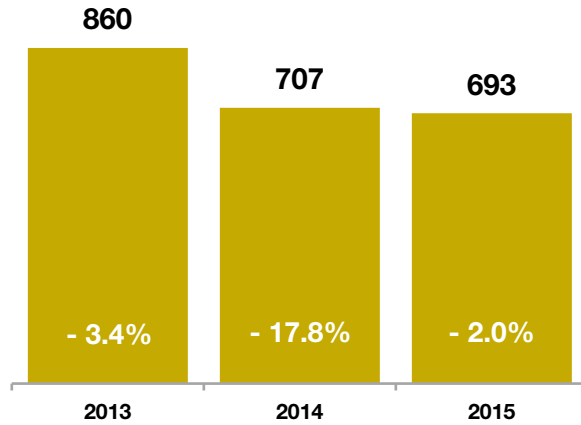
Key Metrics	Historical Sparkbars	1-2014	1-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		707	693	- 2.0%	707	693	- 2.0%
Pending Sales		411	494	+ 20.2%	411	494	+ 20.2%
Closed Sales		364	359	- 1.4%	364	359	- 1.4%
Median Sales Price		\$89,450	\$98,000	+ 9.6%	\$89,450	\$98,000	+ 9.6%
Avg. Sales Price		\$115,056	\$121,669	+ 5.7%	\$115,056	\$121,669	+ 5.7%
Pct. of Orig. Price Received		91.5%	91.4%	- 0.1%	91.5%	91.4%	- 0.1%
Affordability Index		296	291	- 1.7%	296	291	- 1.7%
Homes for Sale		3,033	2,655	- 12.5%	--	--	--
Months Supply		5.0	4.3	- 14.0%	--	--	--

New Listings

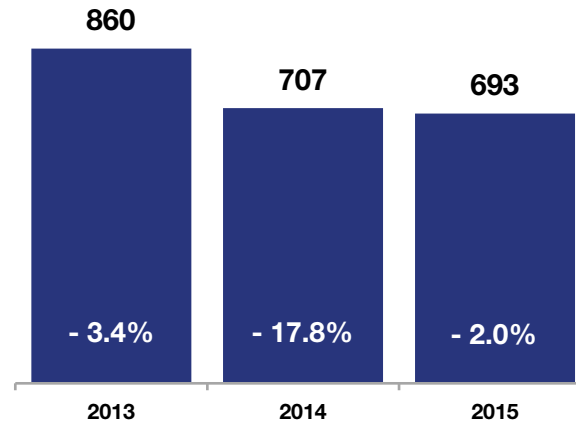
A count of the properties that have been newly listed on the market in a given month.



January



Year to Date



	New Listings	Prior Year	Percent Change
February 2014	686	780	-12.1%
March 2014	911	1,016	-10.3%
April 2014	1,173	1,176	-0.3%
May 2014	1,218	1,282	-5.0%
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	886	910	-2.6%
November 2014	589	664	-11.3%
December 2014	501	535	-6.4%
January 2015	693	707	-2.0%
12-Month Avg	901	950	-5.2%

Historical New Listings by Month



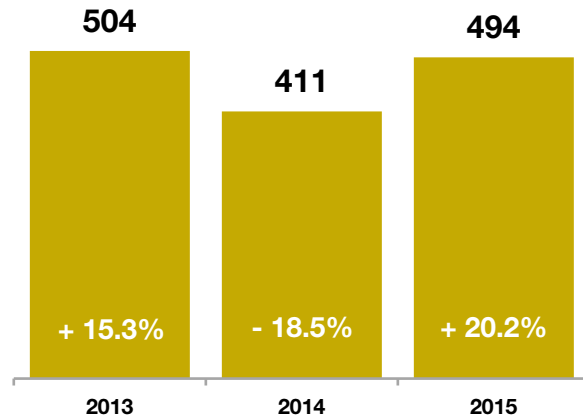
Current as of February 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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 | 3

Pending Sales

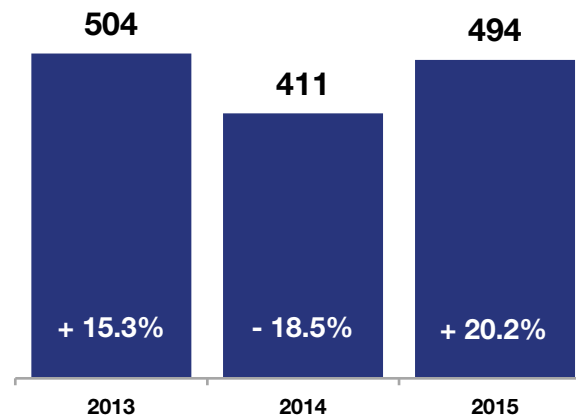
A count of the properties on which offers have been accepted in a given month.



January

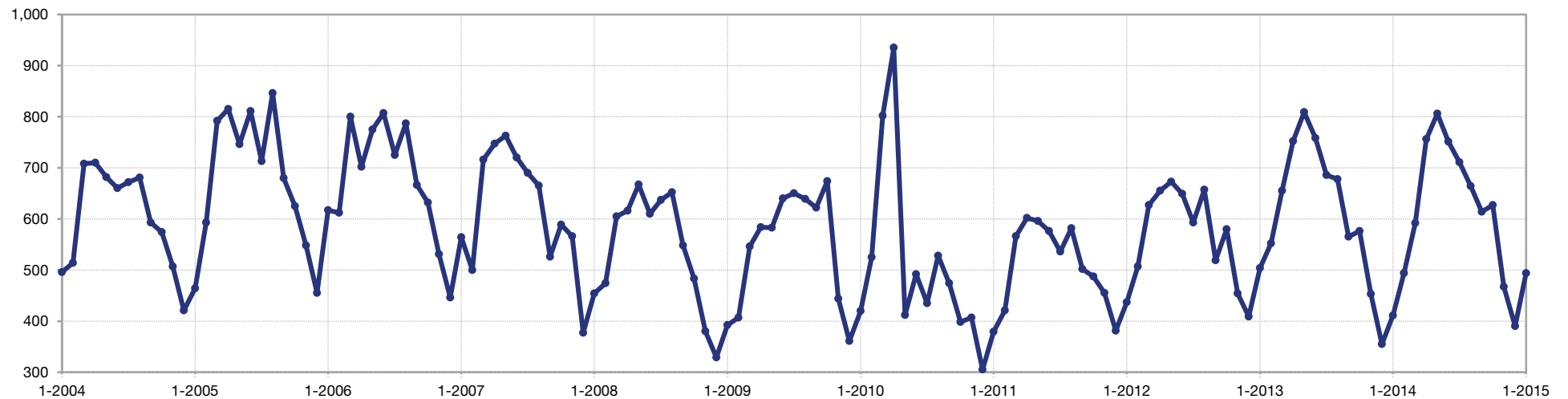


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2014	494	552	-10.5%
March 2014	592	655	-9.6%
April 2014	756	752	+0.5%
May 2014	806	809	-0.4%
June 2014	751	758	-0.9%
July 2014	711	686	+3.6%
August 2014	664	678	-2.1%
September 2014	614	565	+8.7%
October 2014	627	576	+8.9%
November 2014	467	453	+3.1%
December 2014	390	355	+9.9%
January 2015	494	411	+20.2%
12-Month Avg	614	604	+1.7%

Historical Pending Sales by Month

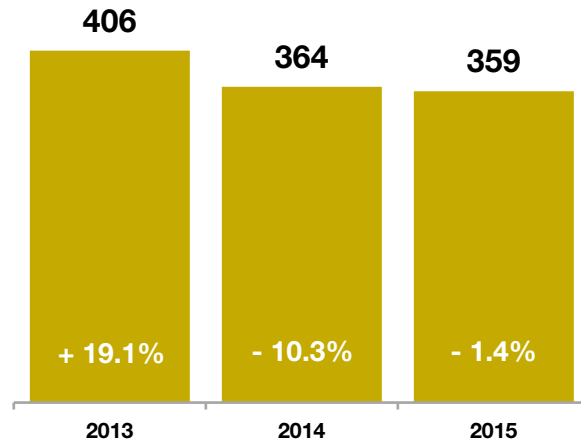


Closed Sales

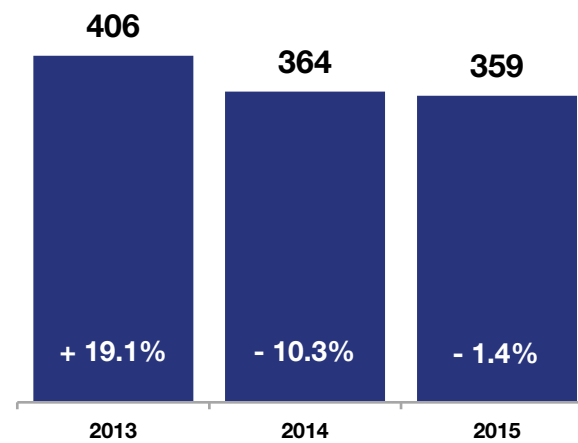
A count of the actual sales that closed in a given month.



January

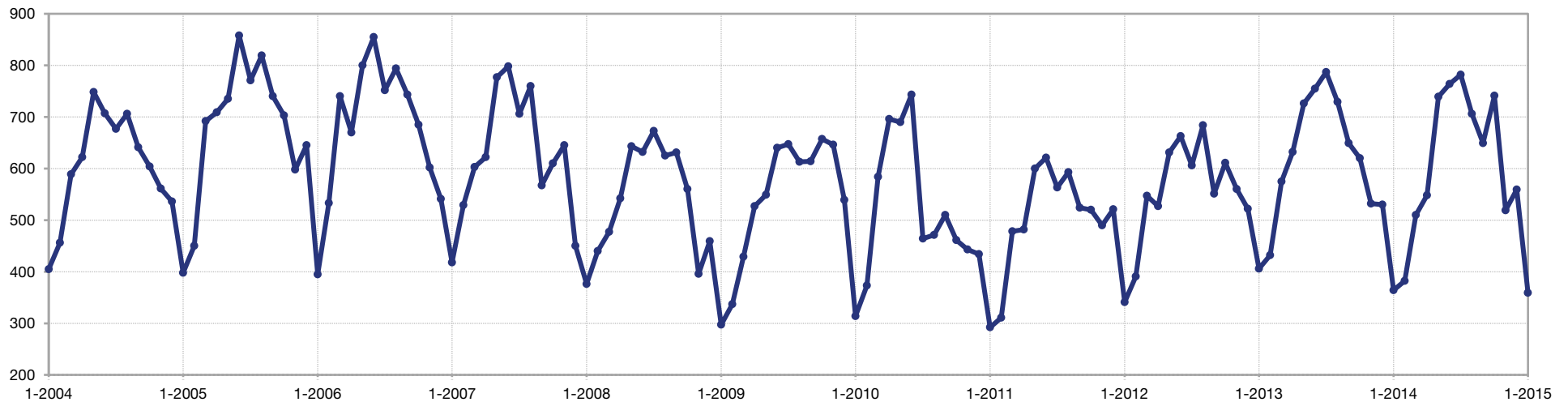


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2014	382	432	-11.6%
March 2014	510	575	-11.3%
April 2014	548	632	-13.3%
May 2014	739	726	+1.8%
June 2014	764	755	+1.2%
July 2014	782	787	-0.6%
August 2014	706	729	-3.2%
September 2014	649	649	0.0%
October 2014	741	620	+19.5%
November 2014	519	532	-2.4%
December 2014	559	530	+5.5%
January 2015	359	364	-1.4%
12-Month Avg	605	611	-1.0%

Historical Closed Sales by Month

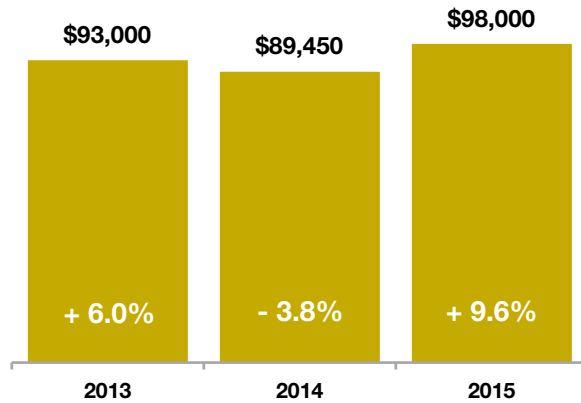


Median Sales Price

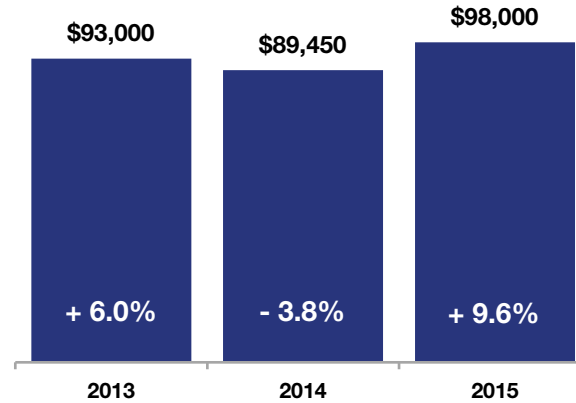
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$114,950	\$115,000	0.0%
September 2014	\$115,400	\$107,900	+7.0%
October 2014	\$113,400	\$106,000	+7.0%
November 2014	\$102,625	\$110,000	-6.7%
December 2014	\$112,000	\$96,000	+16.7%
January 2015	\$98,000	\$89,450	+9.6%
12-Month Avg*	\$111,000	\$107,000	+3.7%

* Average Median Sales Price of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

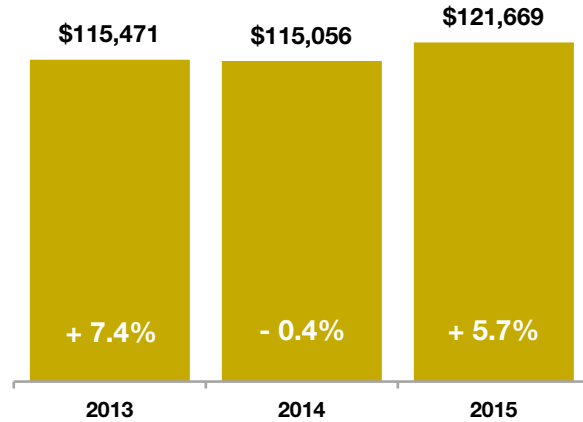


Average Sales Price

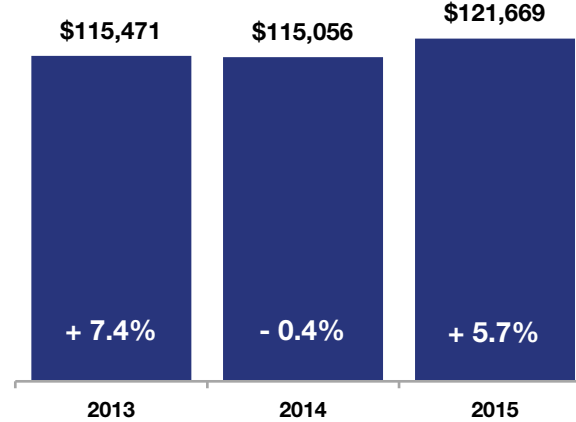
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



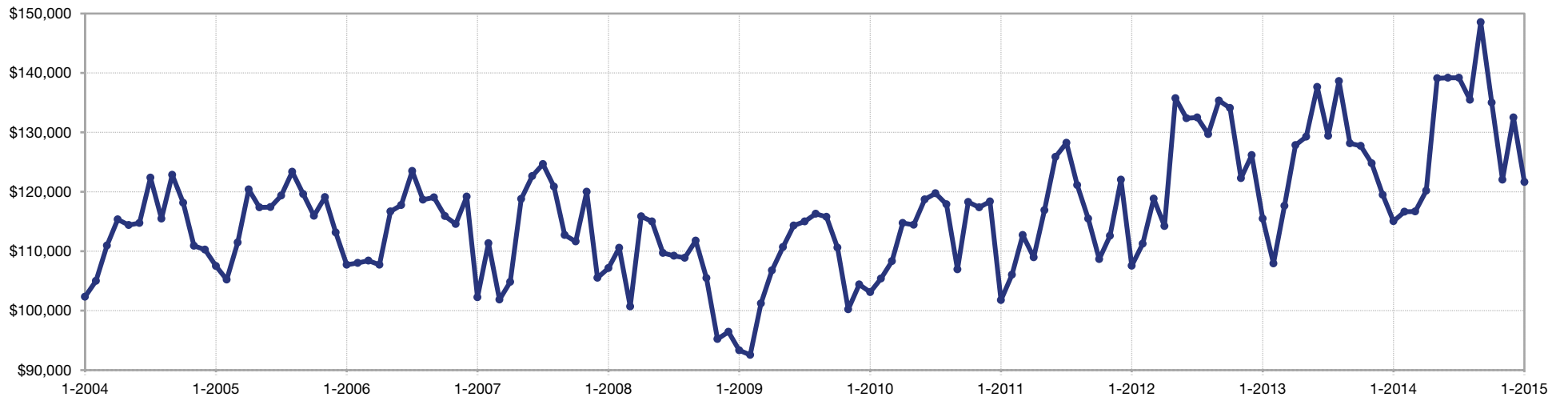
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2014	\$116,662	\$107,945	+8.1%
March 2014	\$116,704	\$117,642	-0.8%
April 2014	\$120,198	\$127,870	-6.0%
May 2014	\$139,097	\$129,271	+7.6%
June 2014	\$139,169	\$137,634	+1.1%
July 2014	\$139,207	\$129,426	+7.6%
August 2014	\$135,489	\$138,628	-2.3%
September 2014	\$148,545	\$128,136	+15.9%
October 2014	\$135,002	\$127,707	+5.7%
November 2014	\$122,053	\$124,803	-2.2%
December 2014	\$132,511	\$119,488	+10.9%
January 2015	\$121,669	\$115,056	+5.7%
12-Month Med*	\$132,432	\$126,823	+4.4%

* Avg. Sales Price of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

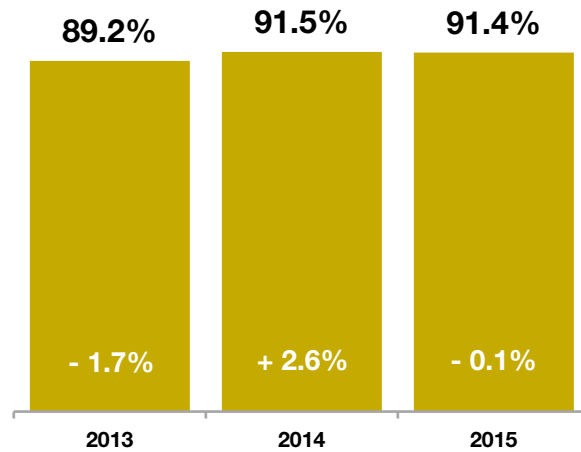


Percent of Original List Price Received

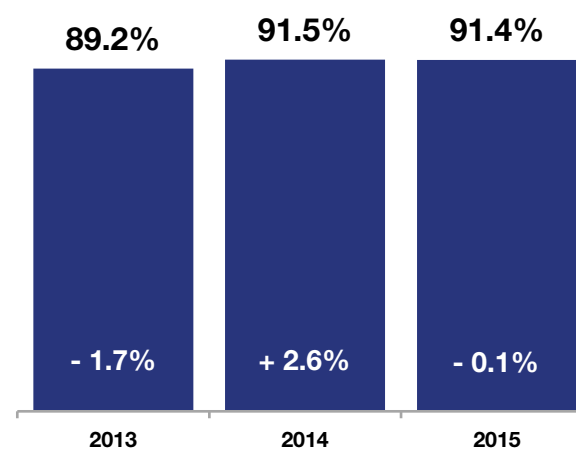


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2015	91.4%	91.5%	-0.1%
12-Month Avg*	93.3%	92.7%	+0.6%

* Pct. of Orig. Price Received of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

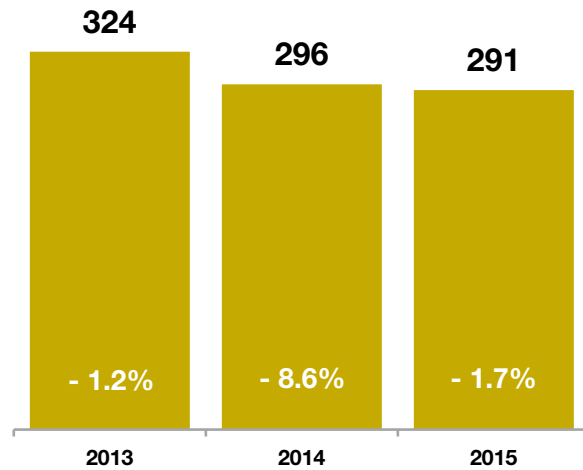


Housing Affordability Index

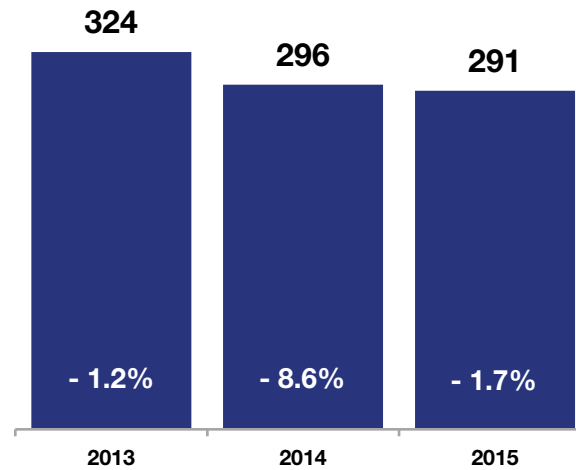


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

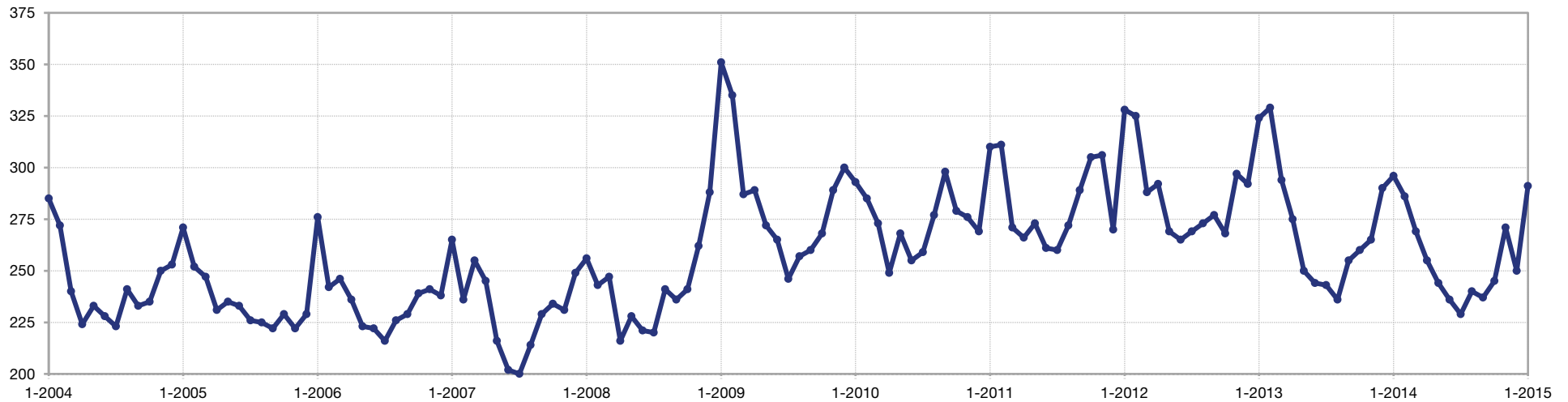


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
January 2015	291	296	-1.7%
12-Month Avg	254	270	-5.7%

Historical Housing Affordability Index by Month

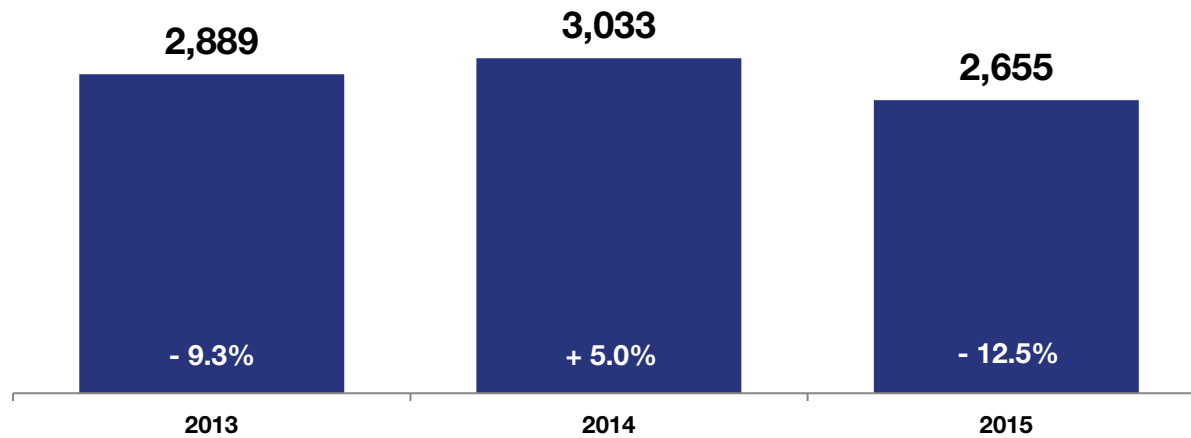


Inventory of Homes for Sale

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



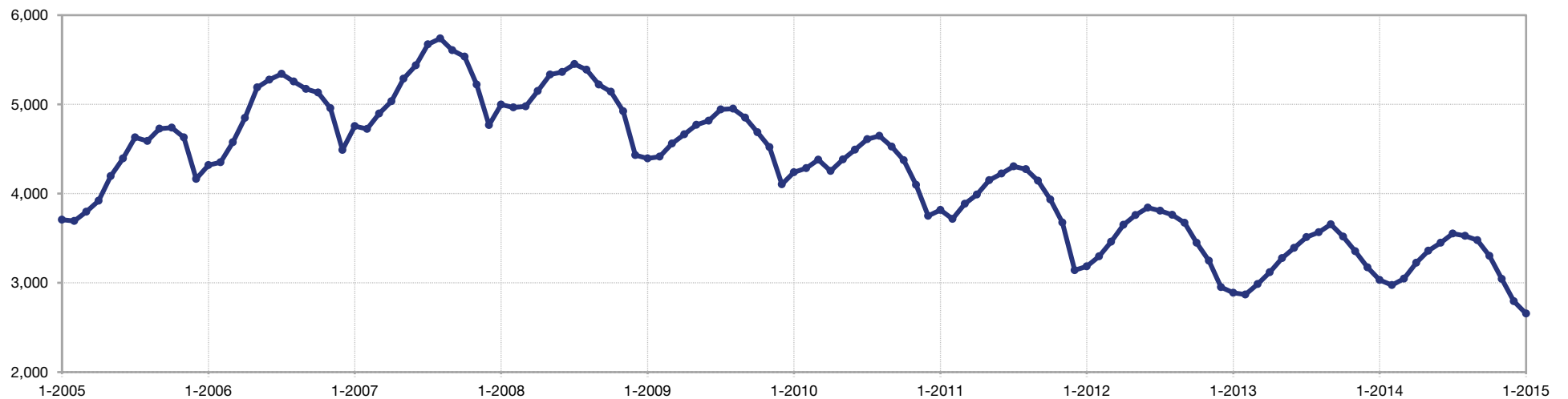
January



Homes for Sale	Prior Year	Percent Change
February 2014	2,974	+3.7%
March 2014	3,046	+2.0%
April 2014	3,225	+3.4%
May 2014	3,359	+2.5%
June 2014	3,448	+1.7%
July 2014	3,554	+1.2%
August 2014	3,527	-1.1%
September 2014	3,477	-4.9%
October 2014	3,303	-6.1%
November 2014	3,045	-9.2%
December 2014	2,794	-11.9%
January 2015	2,655	-12.5%
12-Month Avg*	3,201	-2.6%

* Homes for Sale for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

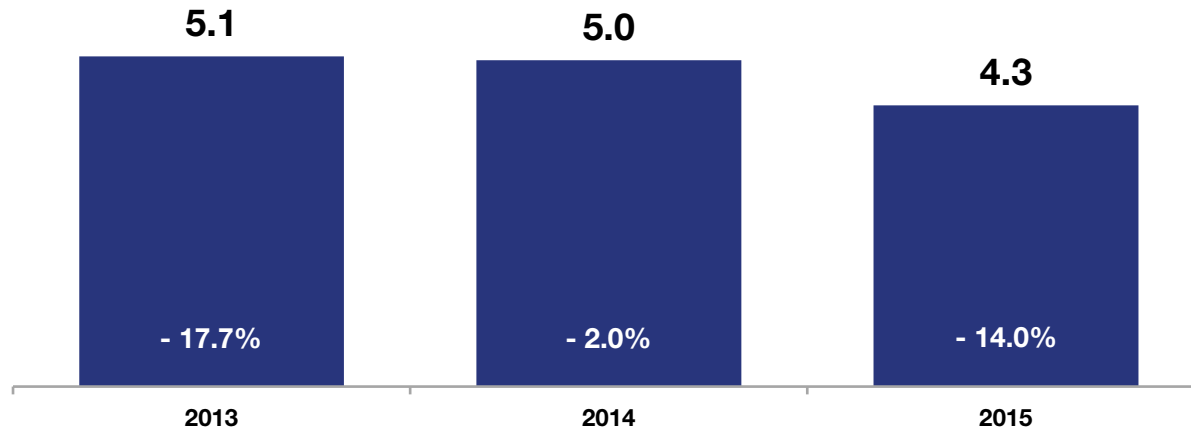


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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%
January 2015	4.3	5.0	-14.0%
12-Month Avg*	5.3	5.5	-3.6%

* Months Supply for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

