



Monthly Indicators



May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

- New Listings decreased 11.8 percent to 1,069.
- Pending Sales were up 3.2 percent to 833.
- Inventory levels shrank 20.4 percent to 2,460 units.
- The Median Sales Price increased 4.4 percent to \$118,000.
- Percent of Original List Price Received increased 0.3 percent to 94.5.
- Months Supply of Inventory was down 28.3 percent to 3.8 months.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

Activity Snapshot

- 0.5% **+ 4.4%** **- 20.4%**

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.



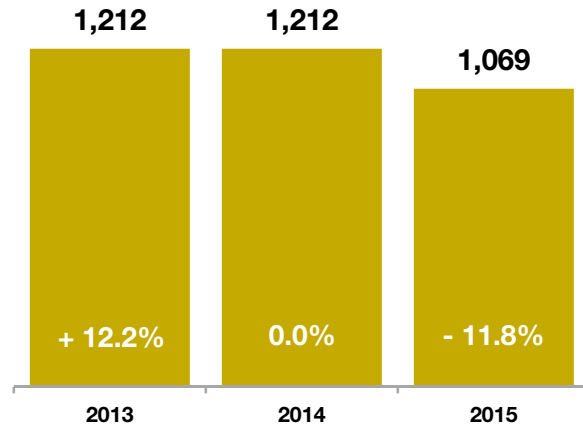
Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		1,212	1,069	- 11.8%	4,659	4,618	- 0.9%
Pending Sales		807	833	+ 3.2%	3,058	3,530	+ 15.4%
Closed Sales		739	735	- 0.5%	2,543	2,744	+ 7.9%
Median Sales Price		\$113,000	\$118,000	+ 4.4%	\$102,500	\$113,550	+ 10.8%
Avg. Sales Price		\$139,097	\$138,577	- 0.4%	\$123,710	\$132,279	+ 6.9%
Pct. of Orig. Price Received		94.2%	94.5%	+ 0.3%	92.7%	93.6%	+ 1.0%
Affordability Index		244	250	+ 2.5%	269	260	- 3.3%
Homes for Sale		3,089	2,460	- 20.4%	--	--	--
Months Supply		5.3	3.8	- 28.3%	--	--	--

New Listings

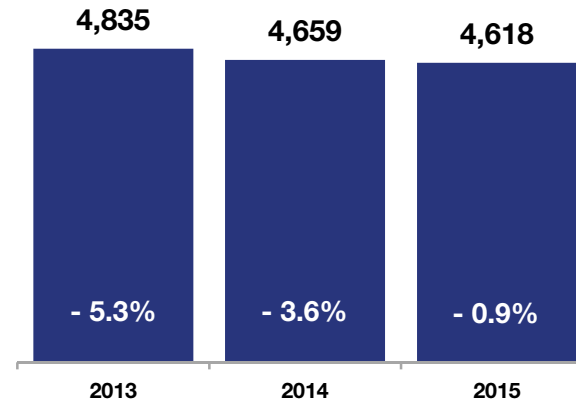
A count of the properties that have been newly listed on the market in a given month.



May

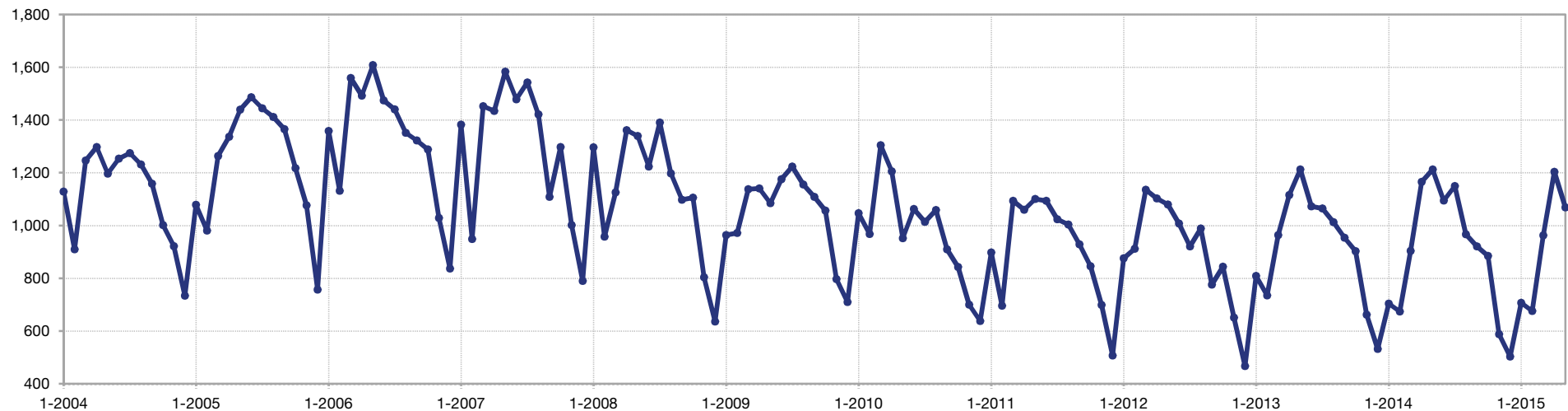


Year to Date



New Listings		Prior Year	Percent Change
June 2014	1,094	1,073	+2.0%
July 2014	1,149	1,065	+7.9%
August 2014	967	1,013	-4.5%
September 2014	921	954	-3.5%
October 2014	885	903	-2.0%
November 2014	588	662	-11.2%
December 2014	503	532	-5.5%
January 2015	707	704	+0.4%
February 2015	676	674	+0.3%
March 2015	963	904	+6.5%
April 2015	1,203	1,165	+3.3%
May 2015	1,069	1,212	-11.8%
12-Month Avg	894	905	-1.2%

Historical New Listings by Month

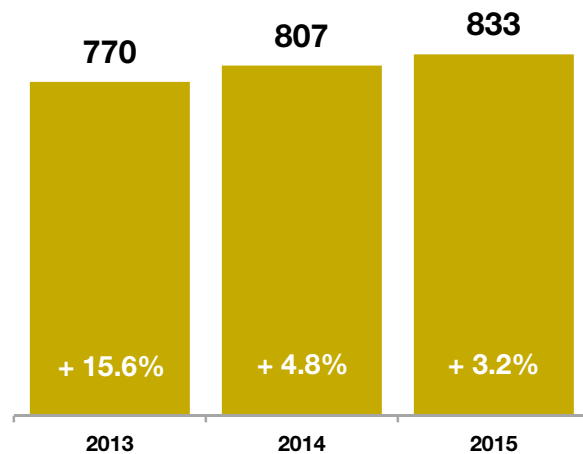


Pending Sales

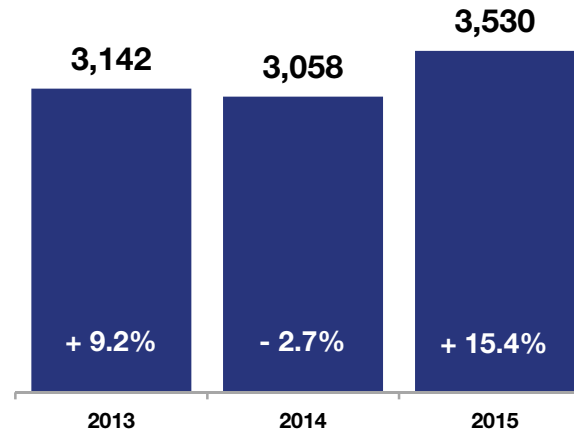
A count of the properties on which offers have been accepted in a given month.



May

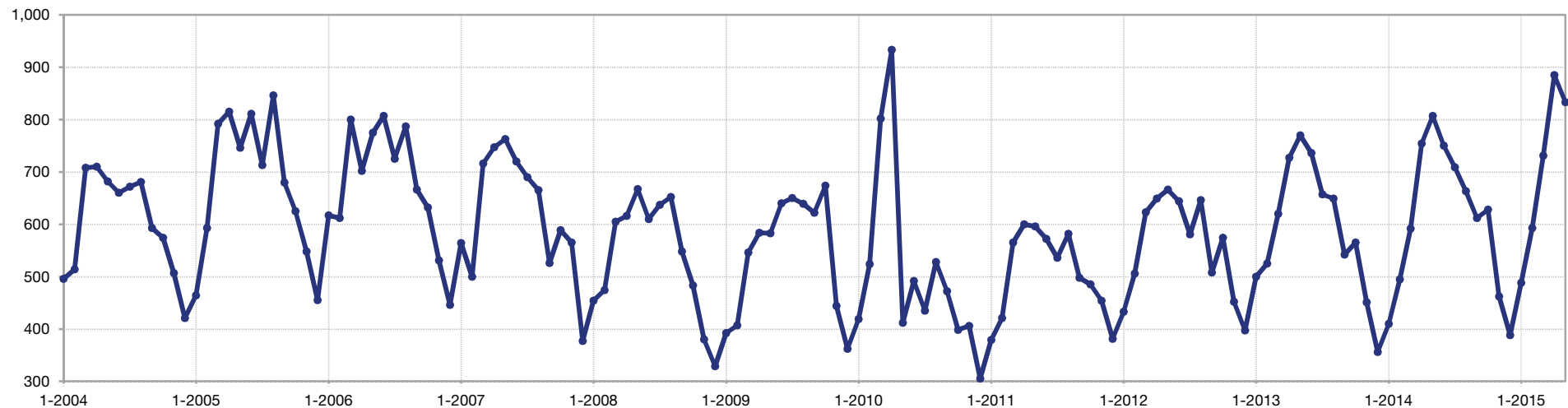


Year to Date



Pending Sales		Prior Year	Percent Change
June 2014	750	736	+1.9%
July 2014	709	657	+7.9%
August 2014	663	649	+2.2%
September 2014	612	542	+12.9%
October 2014	628	565	+11.2%
November 2014	462	451	+2.4%
December 2014	388	356	+9.0%
January 2015	488	410	+19.0%
February 2015	593	495	+19.8%
March 2015	731	592	+23.5%
April 2015	885	754	+17.4%
May 2015	833	807	+3.2%
12-Month Avg	645	585	+10.3%

Historical Pending Sales by Month

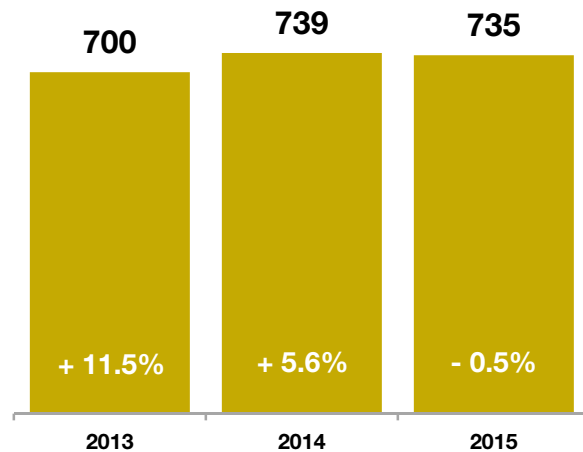


Closed Sales

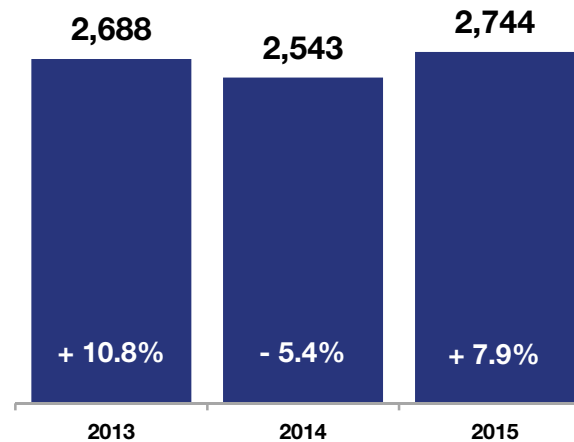
A count of the actual sales that closed in a given month.



May

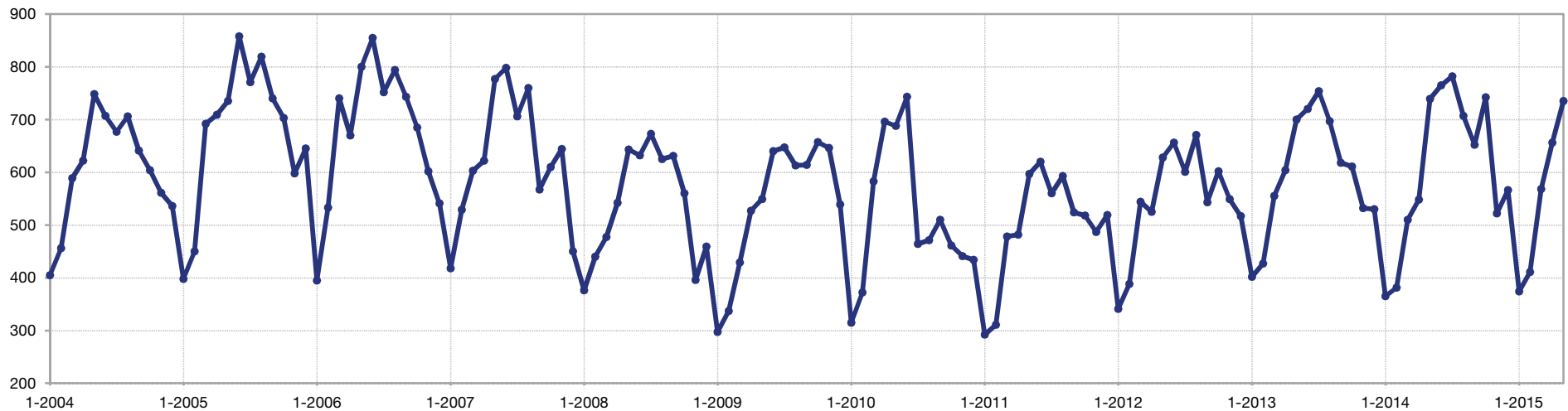


Year to Date



Closed Sales		Prior Year	Percent Change
June 2014	765	720	+6.3%
July 2014	782	754	+3.7%
August 2014	707	697	+1.4%
September 2014	652	618	+5.5%
October 2014	742	611	+21.4%
November 2014	522	532	-1.9%
December 2014	566	530	+6.8%
January 2015	374	365	+2.5%
February 2015	411	381	+7.9%
March 2015	568	510	+11.4%
April 2015	656	548	+19.7%
May 2015	735	739	-0.5%
12-Month Avg	623	584	+6.7%

Historical Closed Sales by Month

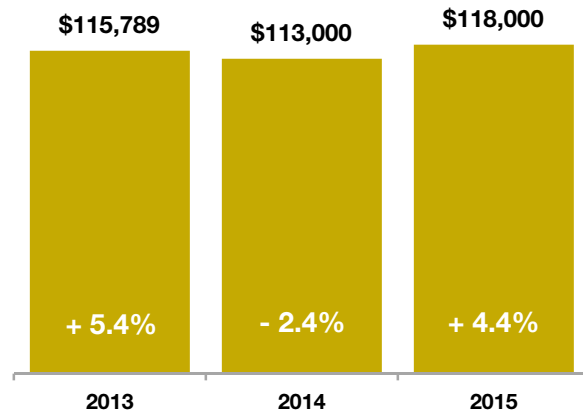


Median Sales Price

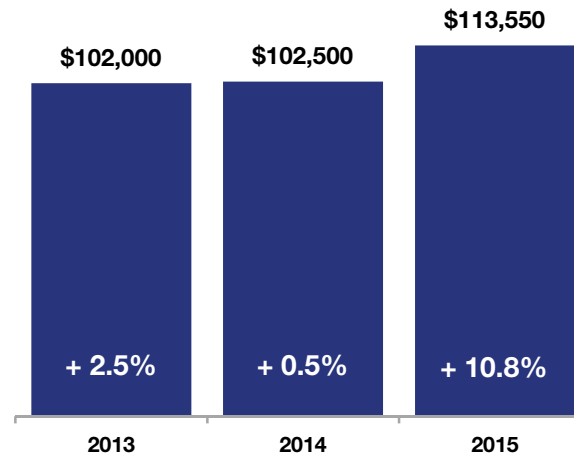
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Median Sales Price		Prior Year	Percent Change
June 2014	\$116,000	\$111,900	+3.7%
July 2014	\$120,000	\$113,500	+5.7%
August 2014	\$114,950	\$115,250	-0.3%
September 2014	\$115,500	\$105,250	+9.7%
October 2014	\$113,450	\$105,000	+8.0%
November 2014	\$103,600	\$110,000	-5.8%
December 2014	\$112,000	\$96,000	+16.7%
January 2015	\$101,500	\$89,000	+14.0%
February 2015	\$105,750	\$94,500	+11.9%
March 2015	\$114,900	\$100,000	+14.9%
April 2015	\$114,900	\$105,000	+9.4%
May 2015	\$118,000	\$113,000	+4.4%
12-Month Avg*	\$114,900	\$106,500	+7.9%

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

Historical Median Sales Price by Month

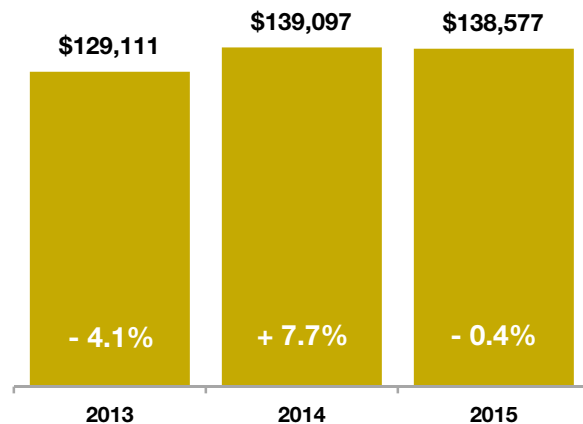


Average Sales Price

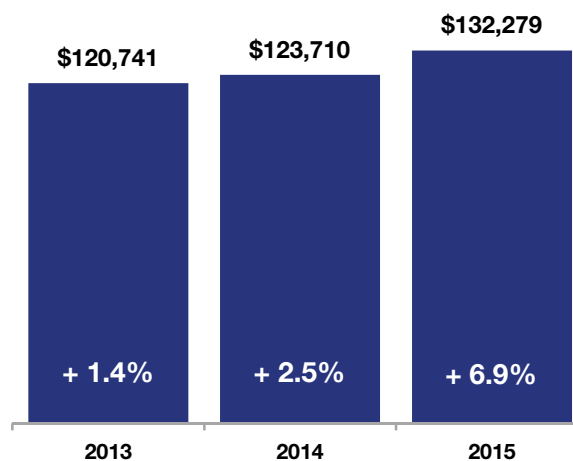
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



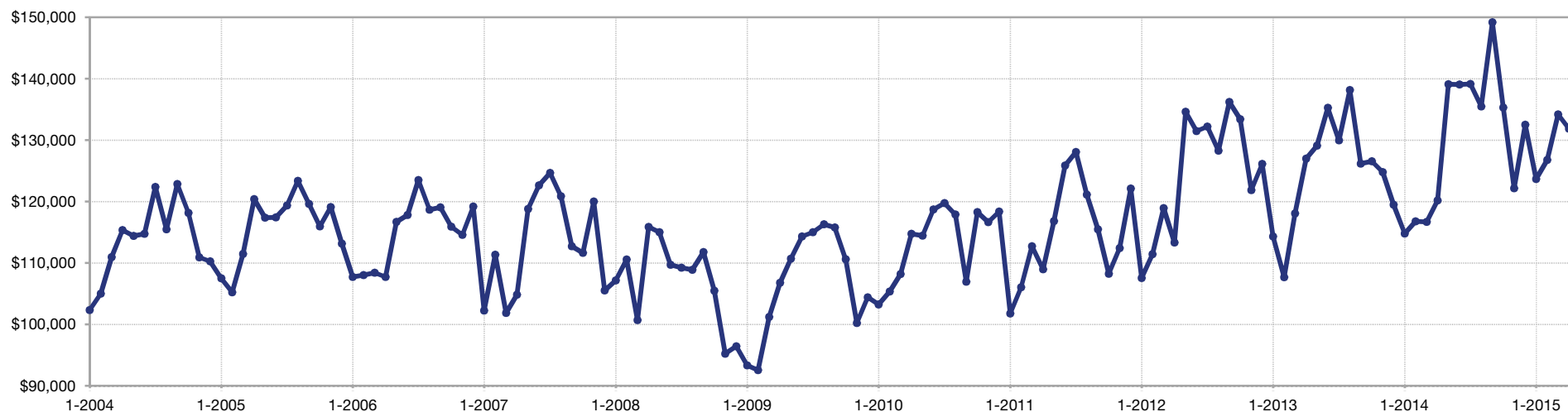
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2014	\$139,058	\$135,266 +2.8%
July 2014	\$139,134	\$129,965 +7.1%
August 2014	\$135,478	\$138,142 -1.9%
September 2014	\$149,177	\$126,163 +18.2%
October 2014	\$135,324	\$126,578 +6.9%
November 2014	\$122,172	\$124,803 -2.1%
December 2014	\$132,502	\$119,488 +10.9%
January 2015	\$123,690	\$114,787 +7.8%
February 2015	\$126,778	\$116,796 +8.5%
March 2015	\$134,196	\$116,704 +15.0%
April 2015	\$131,870	\$120,198 +9.7%
May 2015	\$138,577	\$139,097 -0.4%
12-Month Med*	\$135,078	\$127,240 +6.2%

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

Historical Average Sales Price by Month



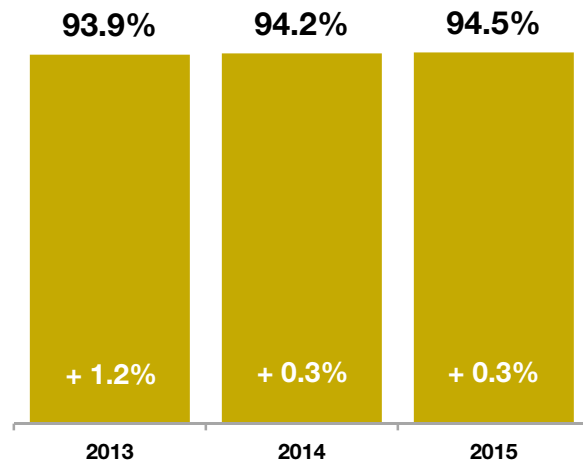
Current as of June 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, 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 | 7

Percent of Original List Price Received

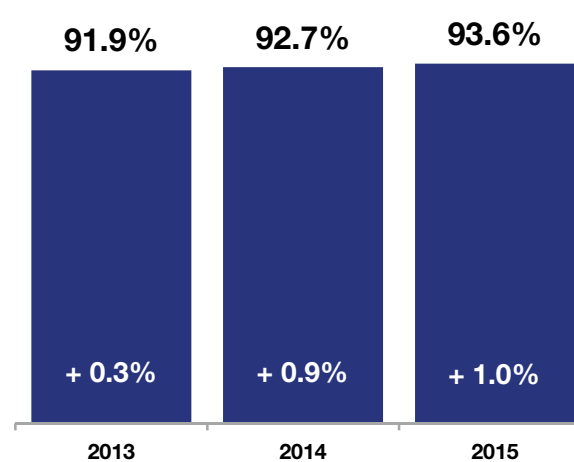
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2014	94.7%	93.4%	+1.4%
July 2014	94.1%	94.1%	0.0%
August 2014	93.9%	93.7%	+0.2%
September 2014	93.5%	92.8%	+0.8%
October 2014	92.9%	93.1%	-0.2%
November 2014	93.2%	92.3%	+1.0%
December 2014	93.5%	91.5%	+2.2%
January 2015	91.4%	91.5%	-0.1%
February 2015	92.6%	92.0%	+0.7%
March 2015	94.1%	91.8%	+2.5%
April 2015	94.0%	92.7%	+1.4%
May 2015	94.5%	94.2%	+0.3%
12-Month Avg*	93.7%	92.9%	+0.9%

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

Historical Percent of Original List Price Received by Month



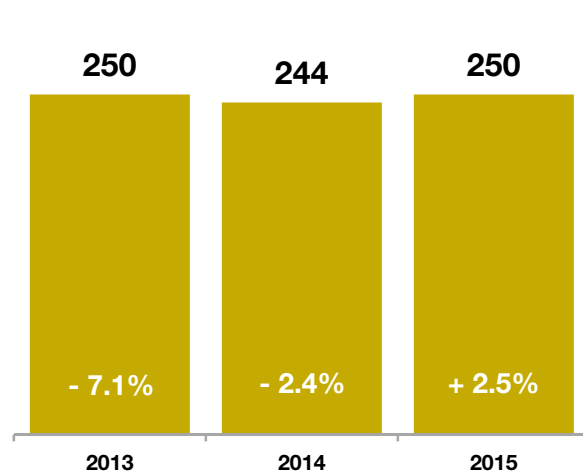
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Housing Affordability Index

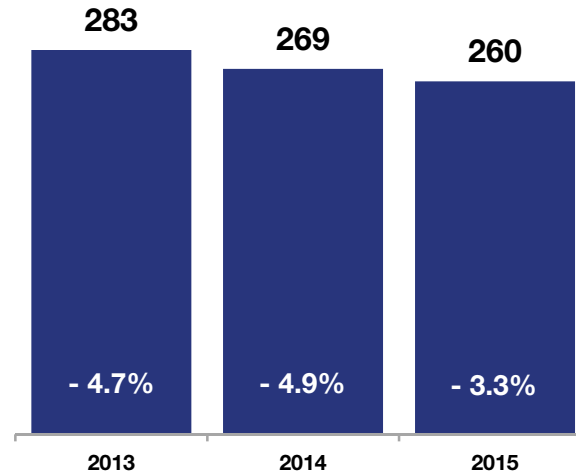
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

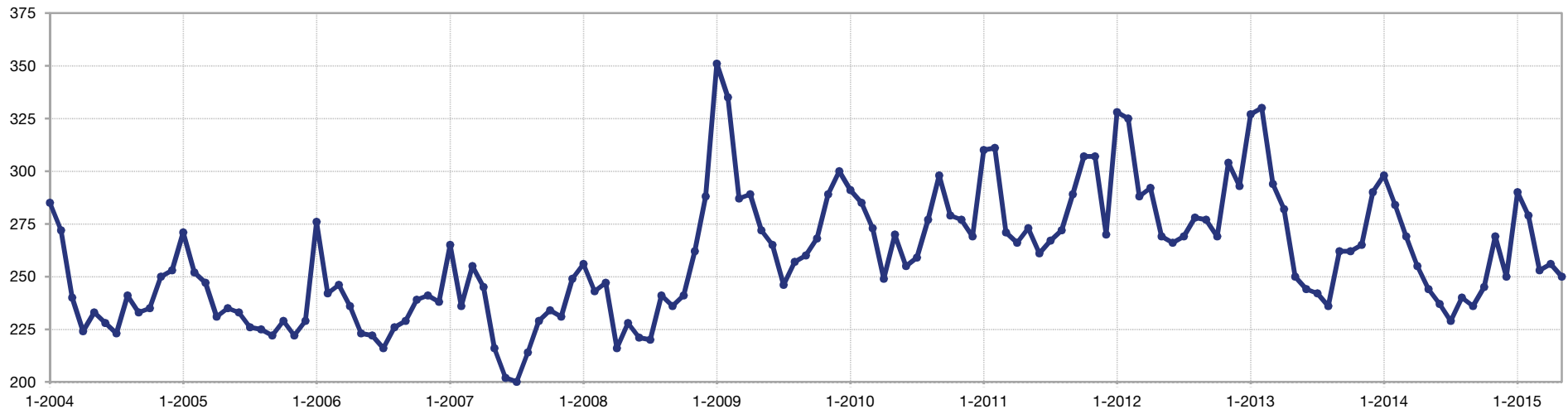


Year to Date



Affordability Index		Prior Year	Percent Change
June 2014	237	244	-2.9%
July 2014	229	242	-5.4%
August 2014	240	236	+1.7%
September 2014	236	262	-9.9%
October 2014	245	262	-6.5%
November 2014	269	265	+1.5%
December 2014	250	290	-13.8%
January 2015	290	298	-2.7%
February 2015	279	284	-1.8%
March 2015	253	269	-5.9%
April 2015	256	255	+0.4%
May 2015	250	244	+2.5%
12-Month Avg	253	263	-3.7%

Historical Housing Affordability Index by Month

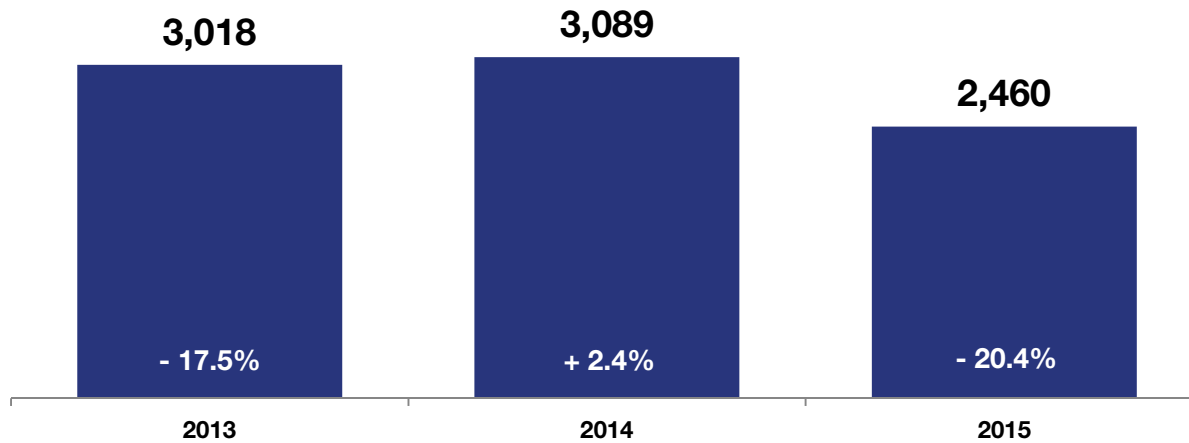


Inventory of Homes for Sale

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



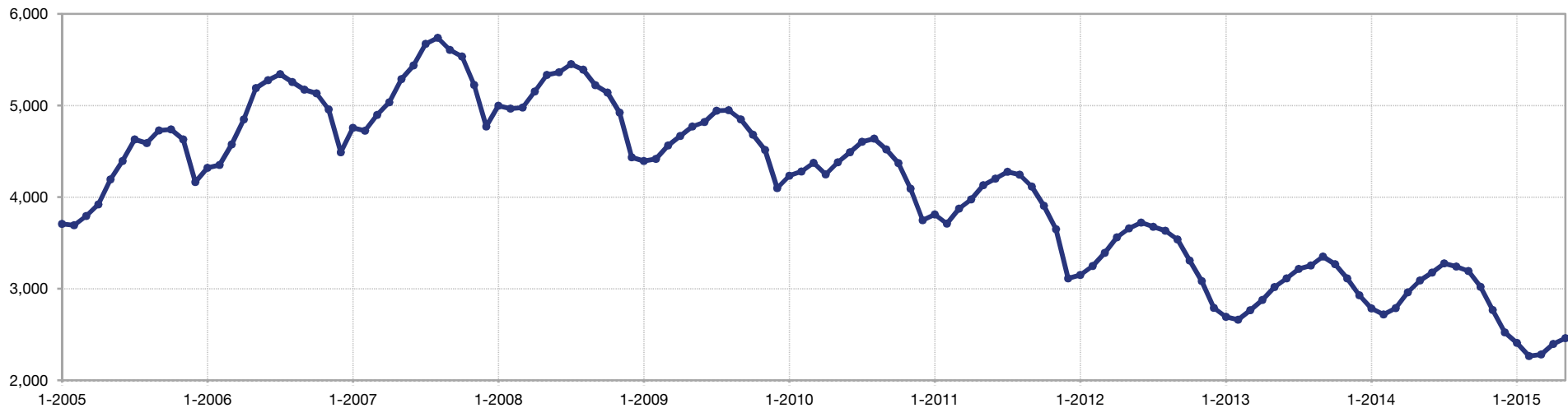
May



Homes for Sale		Prior Year	Percent Change
June 2014	3,176	3,112	+2.1%
July 2014	3,276	3,217	+1.8%
August 2014	3,243	3,255	-0.4%
September 2014	3,194	3,351	-4.7%
October 2014	3,022	3,269	-7.6%
November 2014	2,769	3,114	-11.1%
December 2014	2,524	2,929	-13.8%
January 2015	2,408	2,786	-13.6%
February 2015	2,266	2,720	-16.7%
March 2015	2,284	2,787	-18.0%
April 2015	2,398	2,961	-19.0%
May 2015	2,460	3,089	-20.4%
12-Month Avg*	2,752	3,049	-9.7%

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

Historical Inventory of Homes for Sale by Month

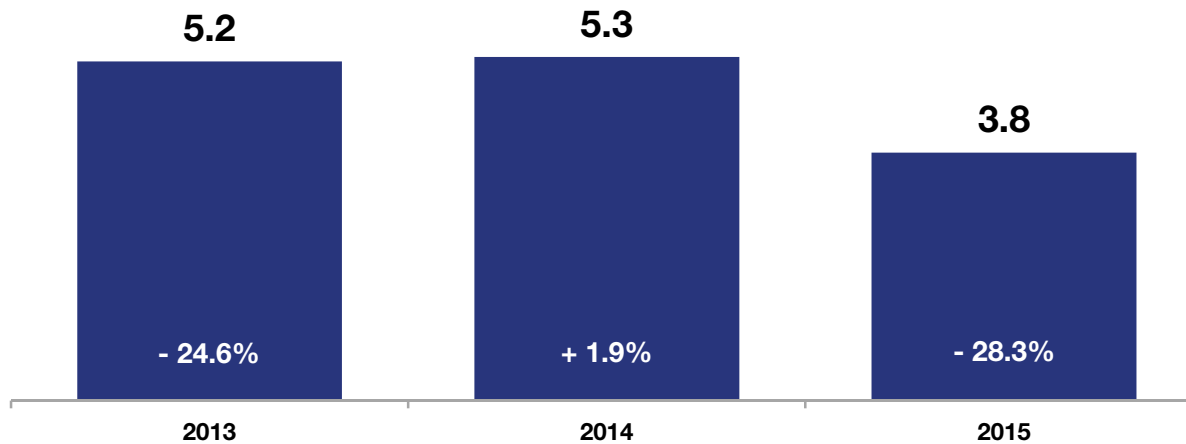


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2014	5.4	5.3	+1.9%
July 2014	5.6	5.4	+3.7%
August 2014	5.5	5.5	0.0%
September 2014	5.4	5.6	-3.6%
October 2014	5.0	5.5	-9.1%
November 2014	4.6	5.2	-11.5%
December 2014	4.2	5.0	-16.0%
January 2015	3.9	4.8	-18.8%
February 2015	3.7	4.7	-21.3%
March 2015	3.6	4.8	-25.0%
April 2015	3.7	5.1	-27.5%
May 2015	3.8	5.3	-28.3%
12-Month Avg*	4.5	5.2	-13.5%

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

Historical Months Supply of Inventory by Month

