



Monthly Indicators



August 2015

Home prices were up during summer across the nation in year-over-year comparisons. With the economy on full mend, Federal Reserve Chair Janet Yellen has predicted a fine-tuning of monetary policy before the year ends. In tandem with the improved economy, the unemployment rate for July 2015 remained at 5.3 percent for the second month in a row. It is widely believed that interest rates will go up before the year is over. Generally, this does not happen without careful consideration for the impact such a move will have on residential real estate.

- New Listings increased 0.5 percent to 972.
- Pending Sales were up 17.5 percent to 779.
- Inventory levels shrank 21.7 percent to 2,541 units.
- The Median Sales Price increased 2.7 percent to \$118,000.
- Percent of Original List Price Received increased 0.7 percent to 94.6.
- Months Supply of Inventory was down 30.9 percent to 3.8 months.

Statistics released by the U.S. Census Bureau and the Department of Housing and Urban Development indicate that privately-owned housing starts in July 2015 rose 10.1 percent compared to last year to the highest level the market has seen since October 2007. This bodes well for the eventual landing of a flock of potential buyers currently holding in a rental pattern. As ideal summer weather diverges toward autumn, we will begin to see some seasonal relaxation, but the market should still look positive when compared to last year.

Activity Snapshot

- 2.0% **+ 2.7%** **- 21.7%**

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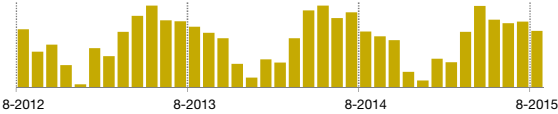





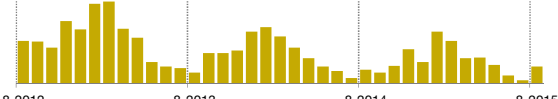


Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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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	8-2014	8-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		967	972	+ 0.5%	7,869	7,722	- 1.9%
Pending Sales		663	779	+ 17.5%	5,180	5,836	+ 12.7%
Closed Sales		707	693	- 2.0%	4,800	5,173	+ 7.8%
Median Sales Price		\$114,950	\$118,000	+ 2.7%	\$109,900	\$117,900	+ 7.3%
Avg. Sales Price		\$135,478	\$140,347	+ 3.6%	\$130,411	\$139,536	+ 7.0%
Pct. of Orig. Price Received		93.9%	94.6%	+ 0.7%	93.4%	94.2%	+ 0.9%
Affordability Index		240	244	+ 1.7%	251	244	- 2.8%
Homes for Sale		3,244	2,541	- 21.7%	--	--	--
Months Supply		5.5	3.8	- 30.9%	--	--	--

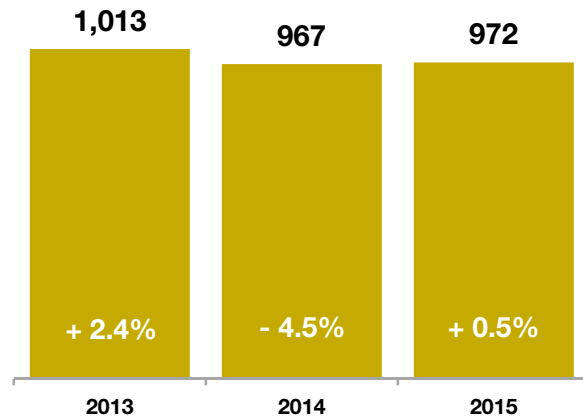
Current as of September 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to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

New Listings

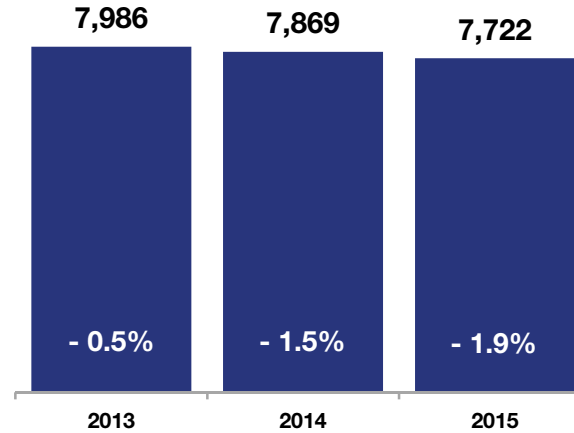
A count of the properties that have been newly listed on the market in a given month.



August



Year to Date



	New Listings	Prior Year	Percent Change
September 2014	922	954	-3.4%
October 2014	885	903	-2.0%
November 2014	587	662	-11.3%
December 2014	504	532	-5.3%
January 2015	709	704	+0.7%
February 2015	676	674	+0.3%
March 2015	963	904	+6.5%
April 2015	1,210	1,165	+3.9%
May 2015	1,079	1,212	-11.0%
June 2015	1,045	1,094	-4.5%
July 2015	1,061	1,149	-7.7%
August 2015	972	967	+0.5%
12-Month Avg	885	910	-2.7%

Historical New Listings by Month



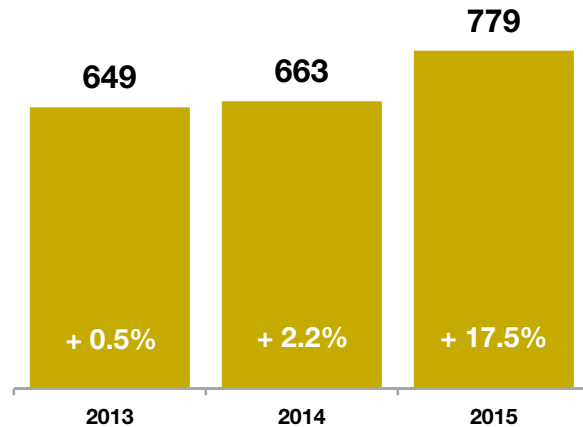
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Pending Sales

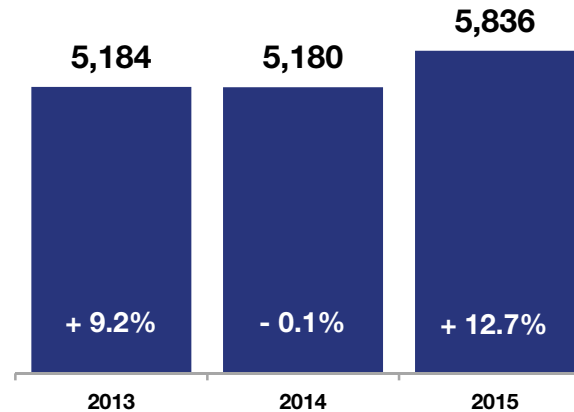
A count of the properties on which offers have been accepted in a given month.



August

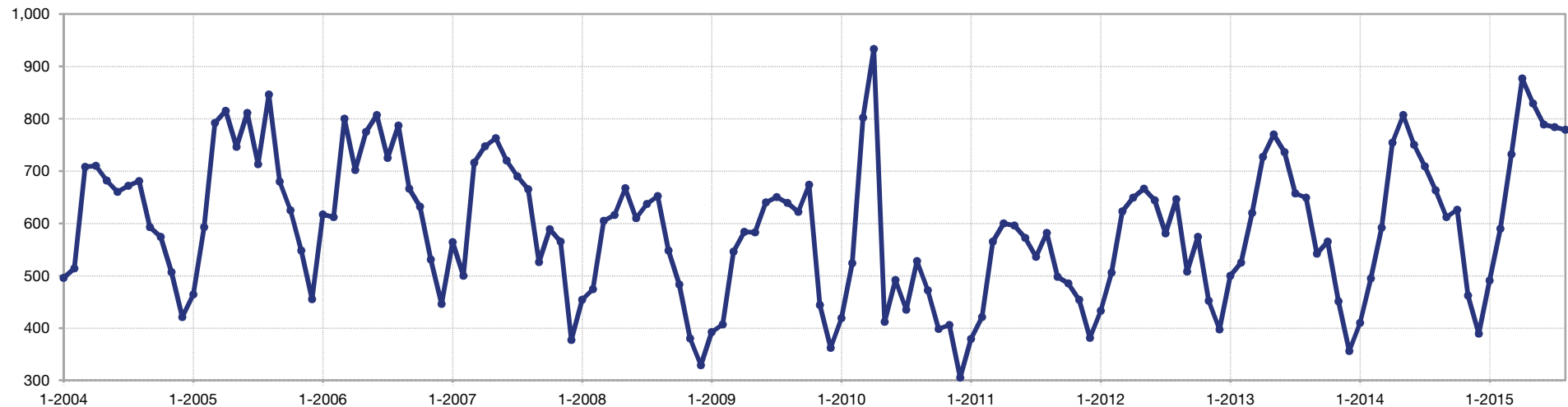


Year to Date



Pending Sales		Prior Year	Percent Change
September 2014	612	542	+12.9%
October 2014	626	565	+10.8%
November 2014	462	451	+2.4%
December 2014	389	356	+9.3%
January 2015	491	410	+19.8%
February 2015	590	495	+19.2%
March 2015	732	592	+23.6%
April 2015	877	754	+16.3%
May 2015	829	807	+2.7%
June 2015	789	750	+5.2%
July 2015	784	709	+10.6%
August 2015	779	663	+17.5%
12-Month Avg	660	591	+11.7%

Historical Pending Sales by Month



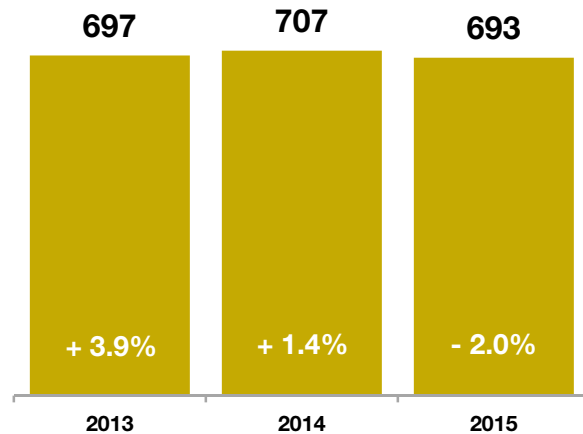
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Closed Sales

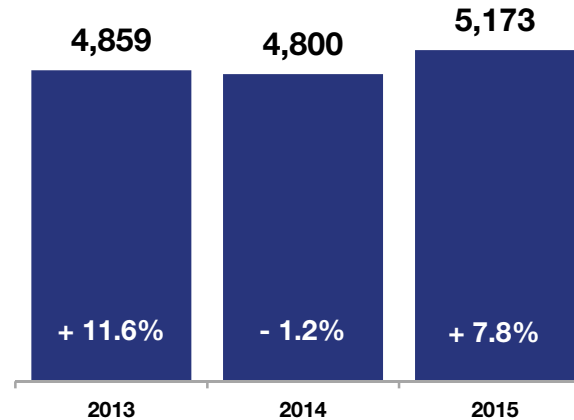
A count of the actual sales that closed in a given month.



August

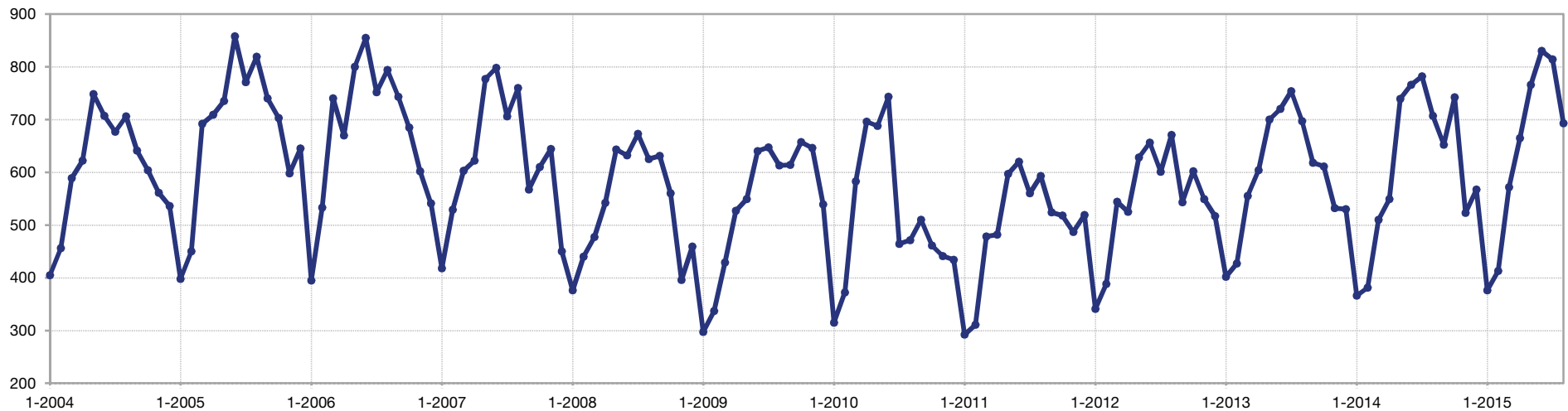


Year to Date



Closed Sales		Prior Year	Percent Change
September 2014	652	618	+5.5%
October 2014	742	611	+21.4%
November 2014	523	532	-1.7%
December 2014	567	530	+7.0%
January 2015	376	366	+2.7%
February 2015	413	381	+8.4%
March 2015	572	510	+12.2%
April 2015	665	549	+21.1%
May 2015	766	739	+3.7%
June 2015	830	766	+8.4%
July 2015	814	782	+4.1%
August 2015	693	707	-2.0%
12-Month Avg	638	591	+8.0%

Historical Closed Sales by Month



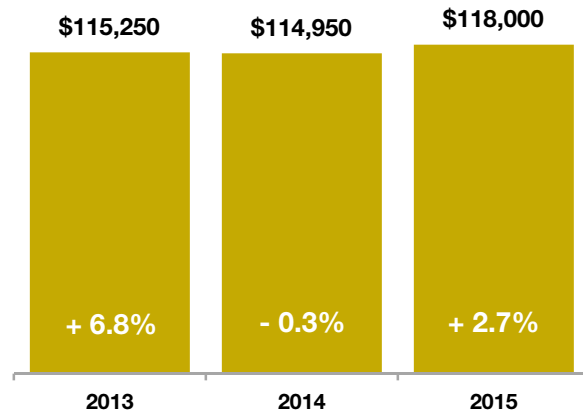
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Median Sales Price

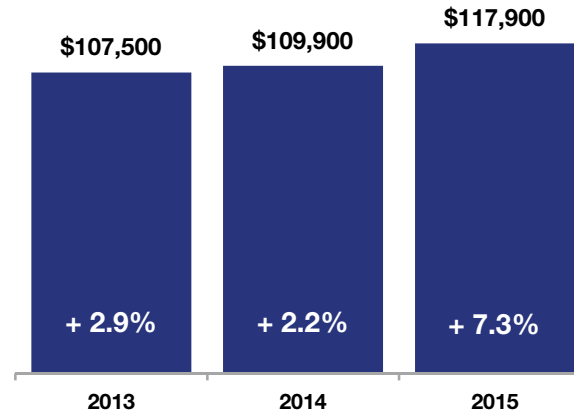
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



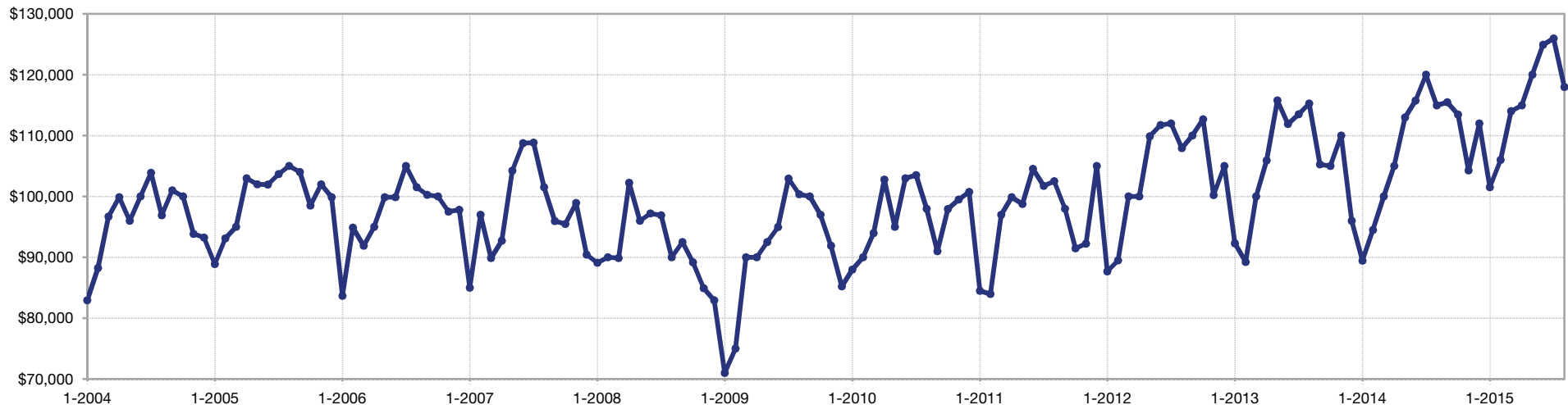
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2014	\$115,500	\$105,250	+9.7%
October 2014	\$113,450	\$105,000	+8.0%
November 2014	\$104,300	\$110,000	-5.2%
December 2014	\$112,000	\$96,000	+16.7%
January 2015	\$101,500	\$89,450	+13.5%
February 2015	\$106,000	\$94,500	+12.2%
March 2015	\$114,000	\$100,000	+14.0%
April 2015	\$114,950	\$105,000	+9.5%
May 2015	\$119,994	\$113,000	+6.2%
June 2015	\$124,900	\$115,750	+7.9%
July 2015	\$125,950	\$120,000	+5.0%
August 2015	\$118,000	\$114,950	+2.7%
12-Month Avg*	\$116,000	\$107,900	+7.5%

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

Historical Median Sales Price by Month



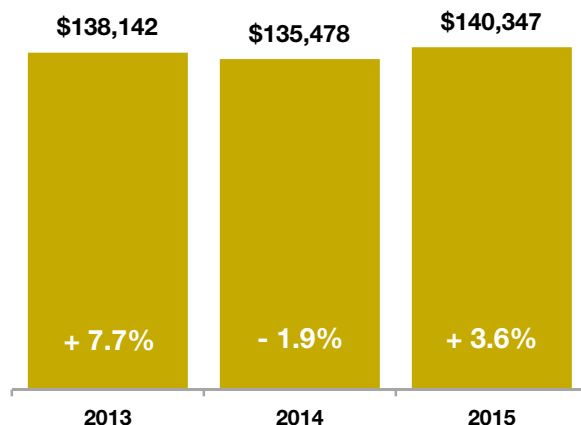
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Average Sales Price

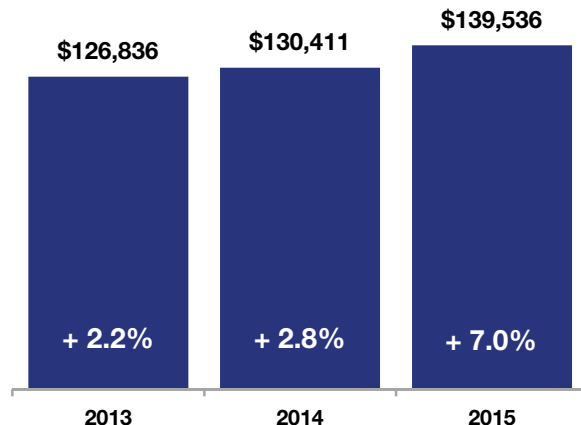
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



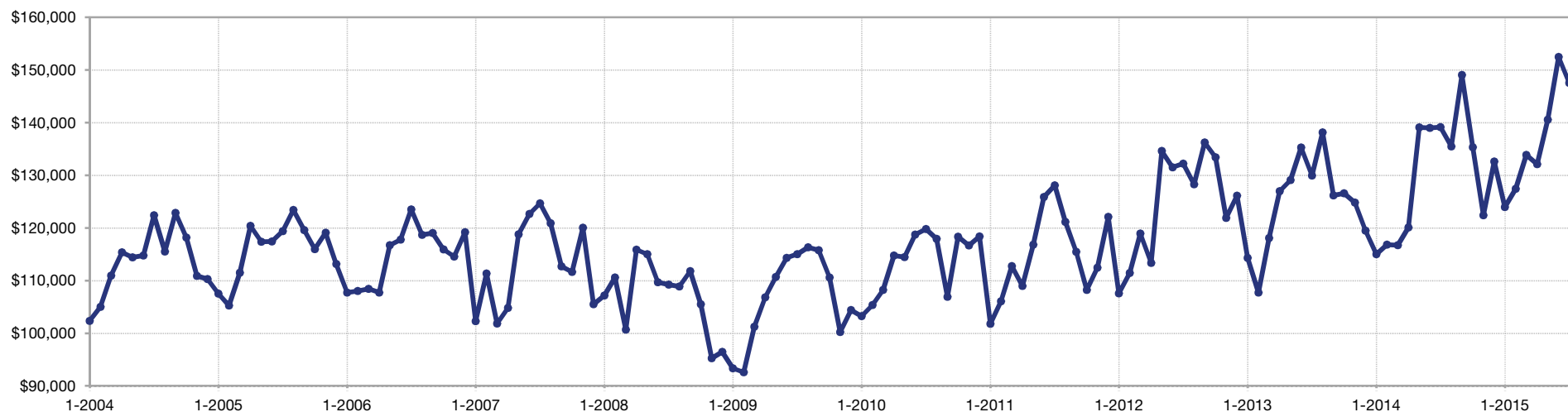
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2014	\$149,026	\$126,163	+18.1%
October 2014	\$135,324	\$126,578	+6.9%
November 2014	\$122,418	\$124,803	-1.9%
December 2014	\$132,598	\$119,488	+11.0%
January 2015	\$123,940	\$115,014	+7.8%
February 2015	\$127,427	\$116,796	+9.1%
March 2015	\$133,876	\$116,704	+14.7%
April 2015	\$132,089	\$120,104	+10.0%
May 2015	\$140,555	\$139,097	+1.0%
June 2015	\$152,490	\$138,986	+9.7%
July 2015	\$147,537	\$139,134	+6.0%
August 2015	\$140,347	\$135,478	+3.6%
12-Month Med*	\$138,250	\$128,433	+7.6%

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

Historical Average Sales Price by Month



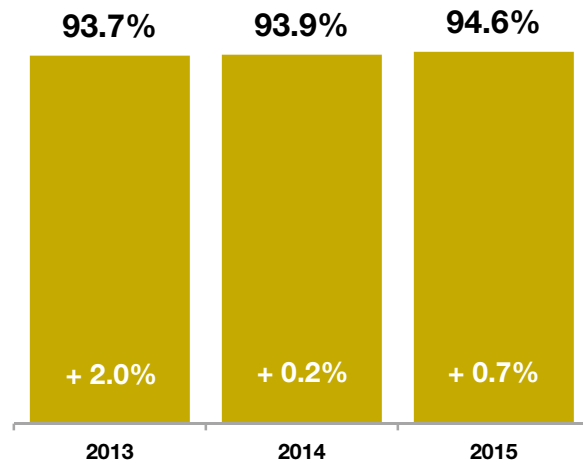
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Percent of Original List Price Received

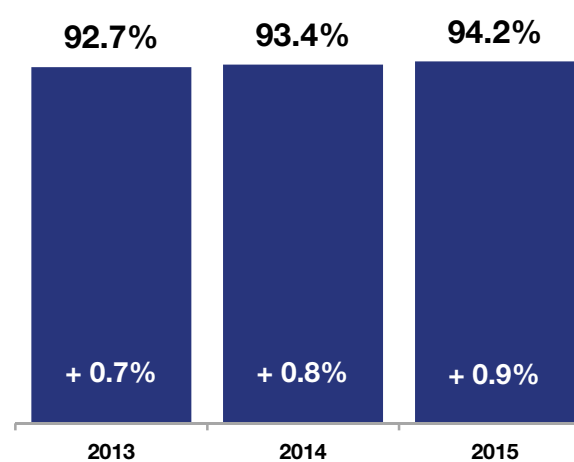
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



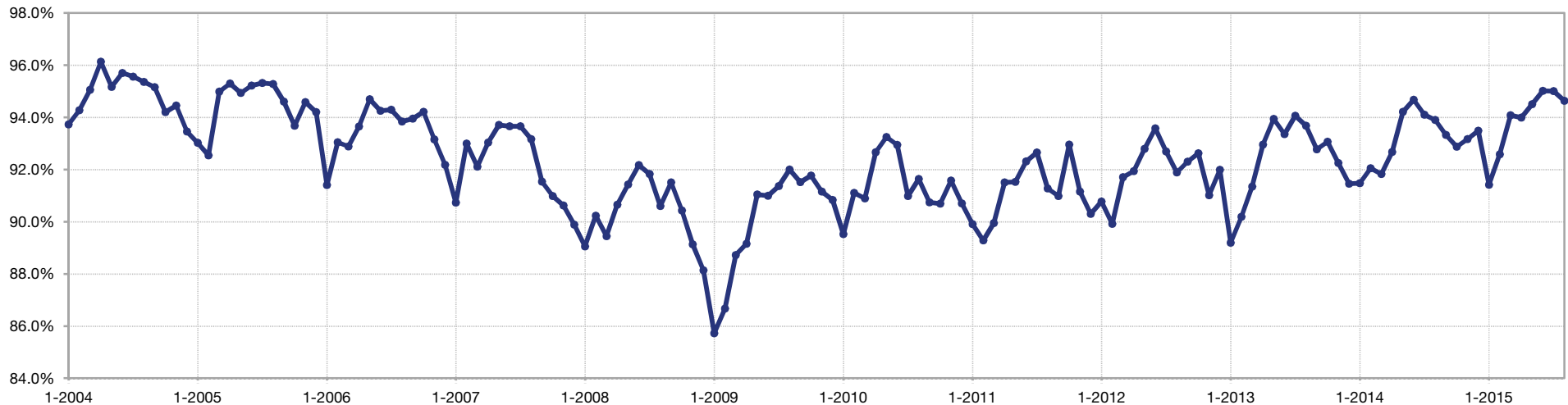
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2014	93.3%	92.8%	+0.5%
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%
June 2015	95.0%	94.7%	+0.3%
July 2015	95.0%	94.1%	+1.0%
August 2015	94.6%	93.9%	+0.7%
12-Month Avg*	93.9%	93.1%	+0.9%

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

Historical Percent of Original List Price Received by Month



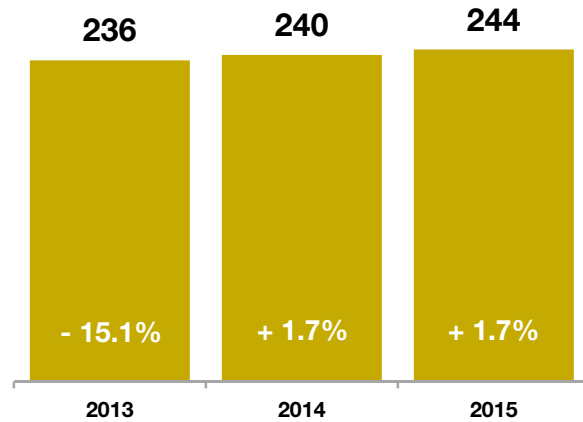
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Housing Affordability Index

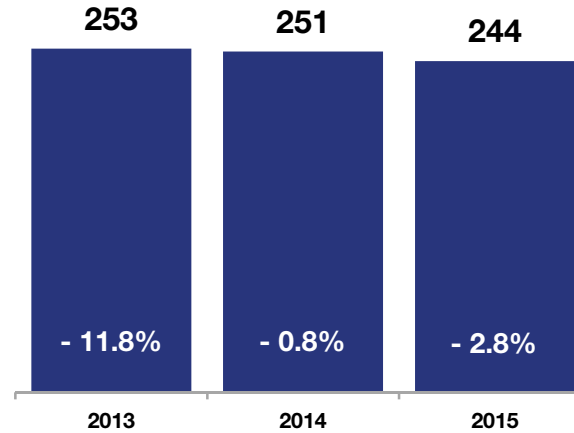
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

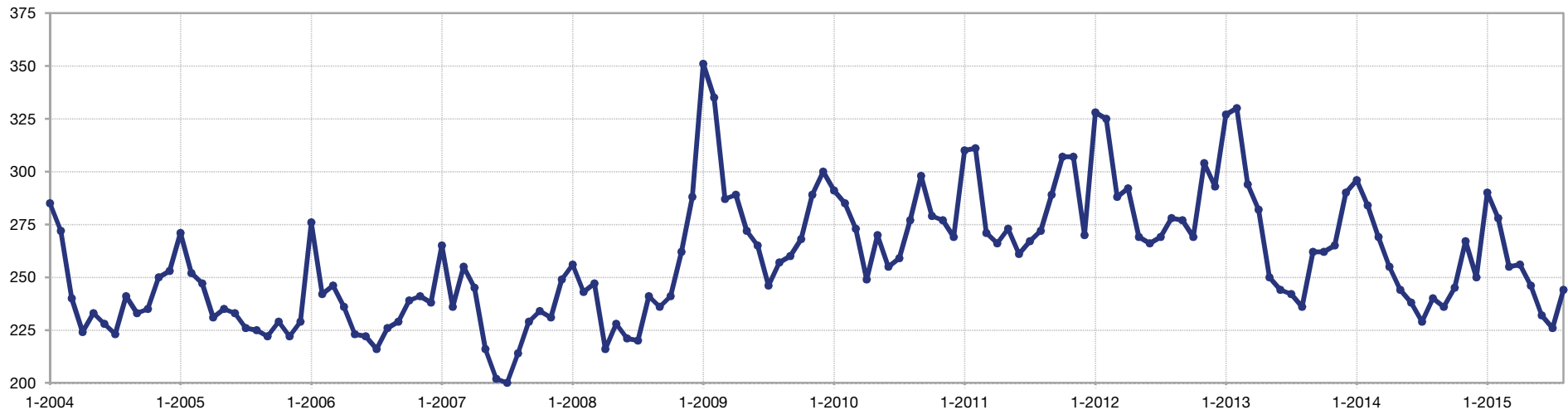


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2014	236	262	-9.9%
October 2014	245	262	-6.5%
November 2014	267	265	+0.8%
December 2014	250	290	-13.8%
January 2015	290	296	-2.0%
February 2015	278	284	-2.1%
March 2015	255	269	-5.2%
April 2015	256	255	+0.4%
May 2015	246	244	+0.8%
June 2015	232	238	-2.5%
July 2015	226	229	-1.3%
August 2015	244	240	+1.7%
12-Month Avg	252	261	-3.5%

Historical Housing Affordability Index by Month



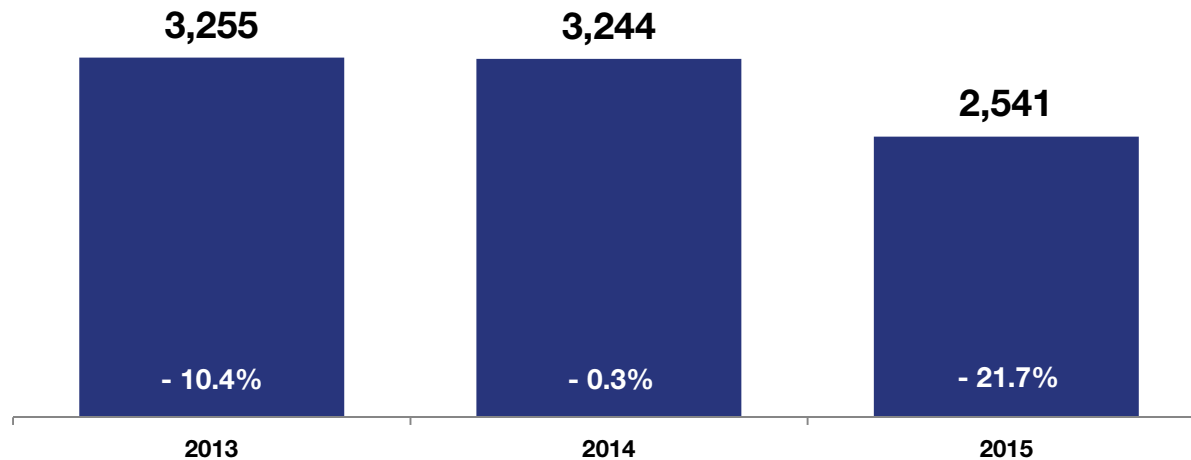
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Inventory of Homes for Sale

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



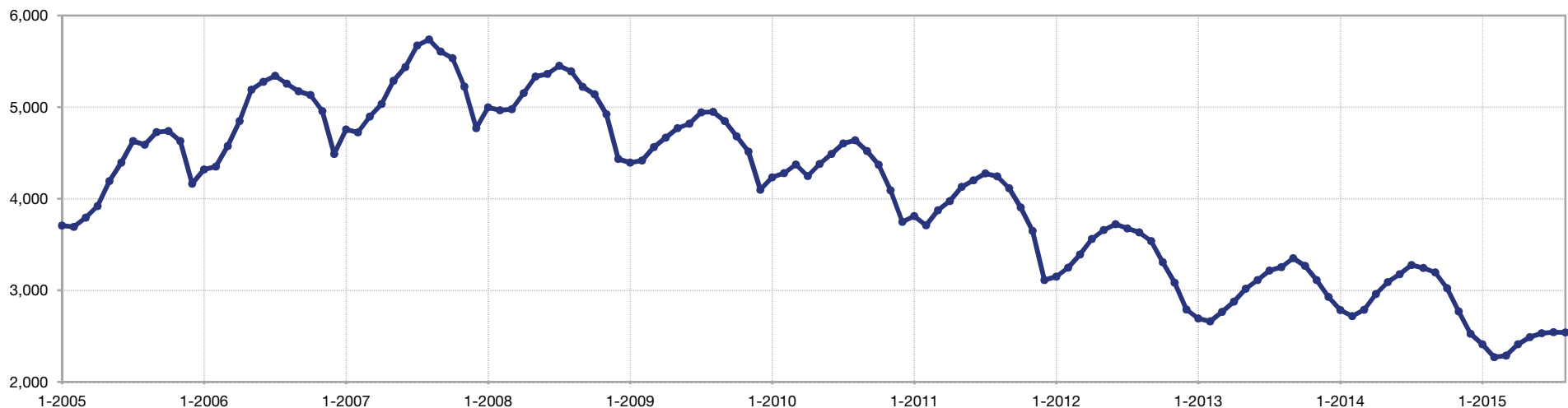
August



Homes for Sale		Prior Year	Percent Change
September 2014	3,196	3,351	-4.6%
October 2014	3,025	3,269	-7.5%
November 2014	2,770	3,114	-11.0%
December 2014	2,527	2,929	-13.7%
January 2015	2,411	2,786	-13.5%
February 2015	2,270	2,720	-16.5%
March 2015	2,288	2,787	-17.9%
April 2015	2,413	2,961	-18.5%
May 2015	2,491	3,089	-19.4%
June 2015	2,533	3,177	-20.3%
July 2015	2,543	3,277	-22.4%
August 2015	2,541	3,244	-21.7%
12-Month Avg*	2,589	3,059	-15.4%

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

Historical Inventory of Homes for Sale by Month



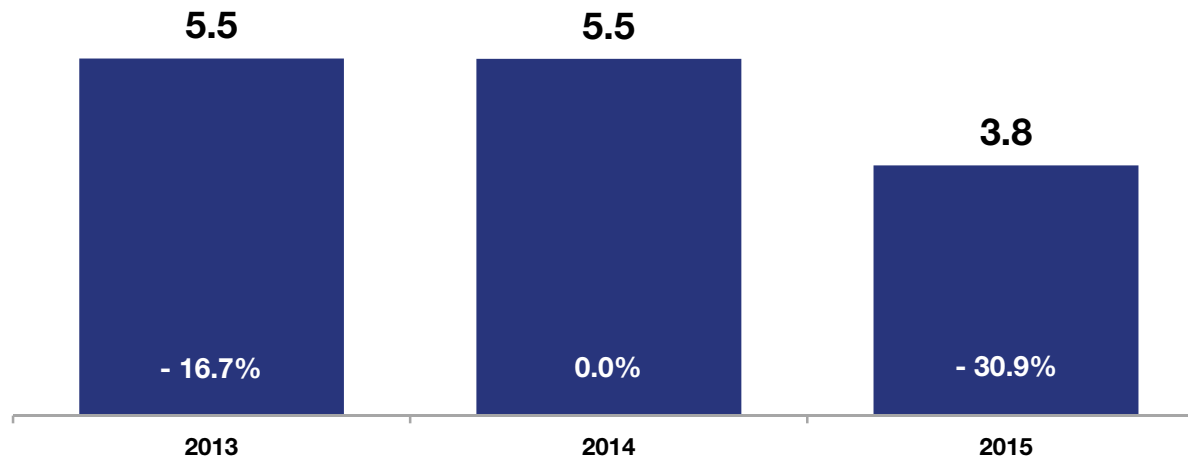
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Months Supply of Inventory

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.



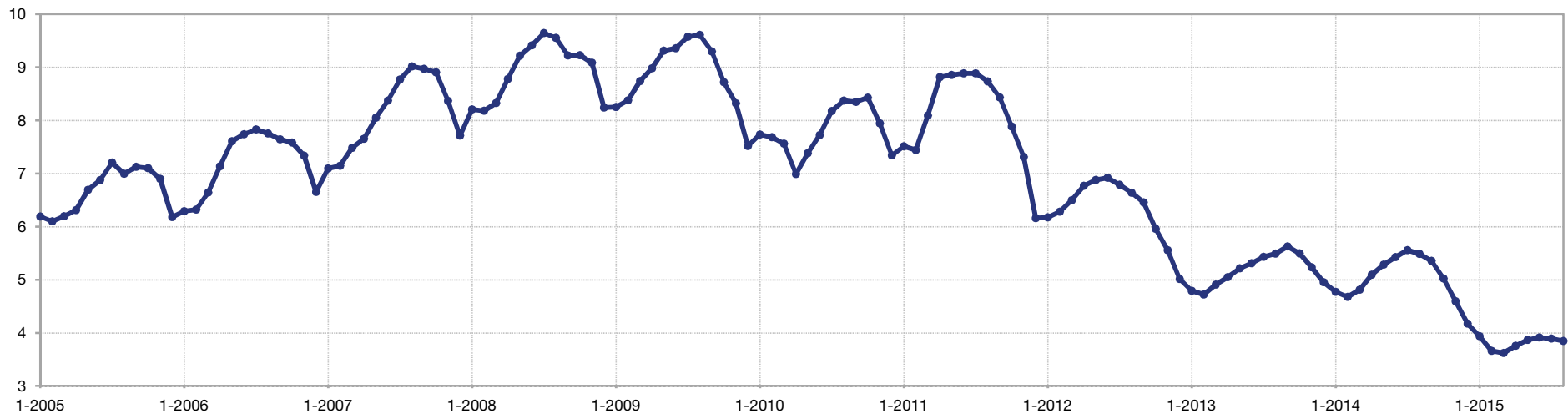
August



Months Supply		Prior Year	Percent Change
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	3.8	5.1	-25.5%
May 2015	3.9	5.3	-26.4%
June 2015	3.9	5.4	-27.8%
July 2015	3.9	5.6	-30.4%
August 2015	3.8	5.5	-30.9%
12-Month Avg*	4.1	5.2	-21.2%

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

Historical Months Supply of Inventory by Month



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