



Monthly Indicators



October 2015

Transitory periods in the market are common this time of year, and after a persistent period of steady year-over-year climbs in sales metrics, recent low national numbers have not fulfilled what many predicted. But on a positive note, jobless claims have also been at low levels, coming in as the lowest number since 1973. As always, every market and situation is unique, so some numbers seen in national trends may not always line up with local markets.

- New Listings decreased 4.2 percent to 848.
- Pending Sales were down 3.7 percent to 603.
- Inventory levels shrank 19.1 percent to 2,446 units.
- The Median Sales Price increased 2.5 percent to \$116,250.
- Percent of Original List Price Received increased 0.5 percent to 93.4.
- Months Supply of Inventory was down 26.0 percent to 3.7 months.

Interest rates are an area to pay attention to as rate hikes are widely expected before the year ends. The Federal Reserve Bank has skipped two opportunities to raise rates this fall, but the final meeting in December will likely include a minor rate hike. Although we are headed into a slower time of year, as housing activity goes, there are still many nuggets of optimism to mine from monthly figures.

Activity Snapshot

- 9.4% **+ 2.5%** **- 19.1%**

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.

| | |
|---|----|
| Market Overview | 2 |
| New Listings | 3 |
| Pending Sales | 4 |
| Closed Sales | 5 |
| Median Sales Price | 6 |
| Average Sales Price | 7 |
| Percent of Original List Price Received | 8 |
| Housing Affordability Index | 9 |
| Inventory of Homes for Sale | 10 |
| Months Supply of Inventory | 11 |

Market Overview



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

| Key Metrics | Historical Sparkbars | 10-2014 | 10-2015 | Percent Change | YTD 2014 | YTD 2015 | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 885 | 848 | - 4.2% | 9,676 | 9,430 | - 2.5% |
| Pending Sales | | 626 | 603 | - 3.7% | 6,417 | 7,061 | + 10.0% |
| Closed Sales | | 742 | 672 | - 9.4% | 6,195 | 6,623 | + 6.9% |
| Median Sales Price | | \$113,450 | \$116,250 | + 2.5% | \$110,000 | \$117,900 | + 7.2% |
| Avg. Sales Price | | \$135,324 | \$135,600 | + 0.2% | \$132,947 | \$139,580 | + 5.0% |
| Pct. of Orig. Price Received | | 92.9% | 93.4% | + 0.5% | 93.3% | 94.2% | + 1.0% |
| Affordability Index | | 245 | 250 | + 2.0% | 252 | 246 | - 2.4% |
| Homes for Sale | | 3,025 | 2,446 | - 19.1% | -- | -- | -- |
| Months Supply | | 5.0 | 3.7 | - 26.0% | -- | -- | -- |

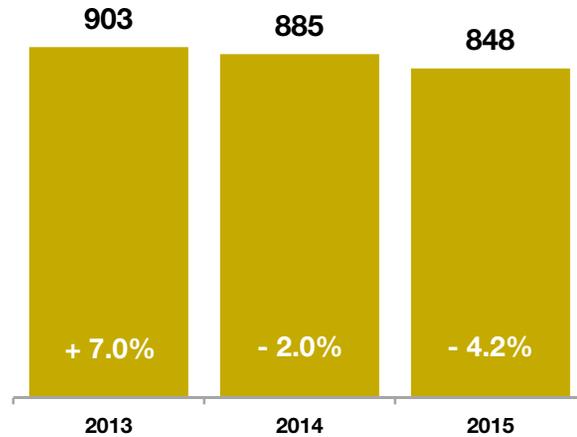
Current as of November 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

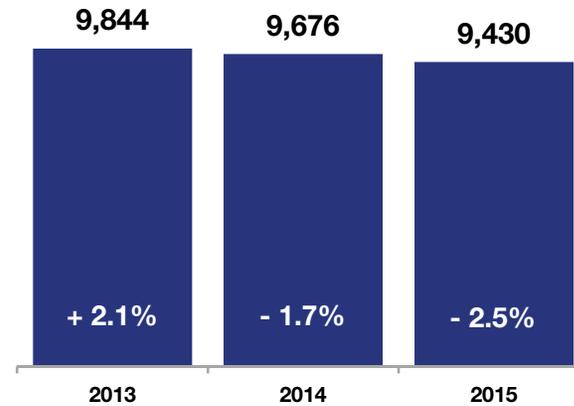
A count of the properties that have been newly listed on the market in a given month.



October

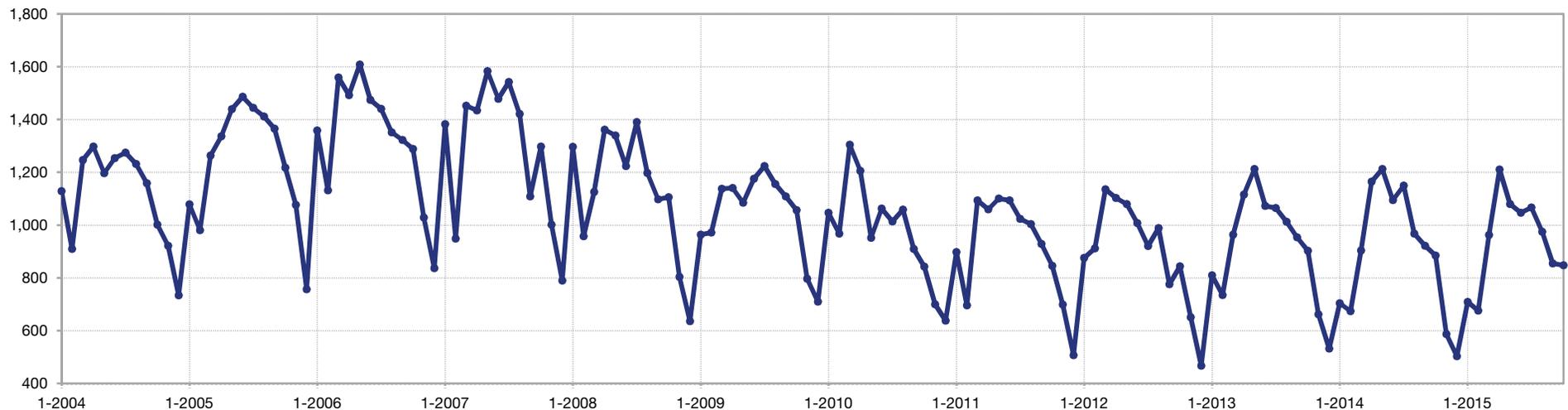


Year to Date



| | New Listings | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| November 2014 | 587 | 662 | -11.3% |
| December 2014 | 503 | 532 | -5.5% |
| January 2015 | 709 | 704 | +0.7% |
| February 2015 | 676 | 674 | +0.3% |
| March 2015 | 963 | 904 | +6.5% |
| April 2015 | 1,210 | 1,164 | +4.0% |
| May 2015 | 1,080 | 1,212 | -10.9% |
| June 2015 | 1,047 | 1,094 | -4.3% |
| July 2015 | 1,067 | 1,149 | -7.1% |
| August 2015 | 975 | 968 | +0.7% |
| September 2015 | 855 | 922 | -7.3% |
| October 2015 | 848 | 885 | -4.2% |
| 12-Month Avg | 877 | 906 | -3.2% |

Historical New Listings by Month



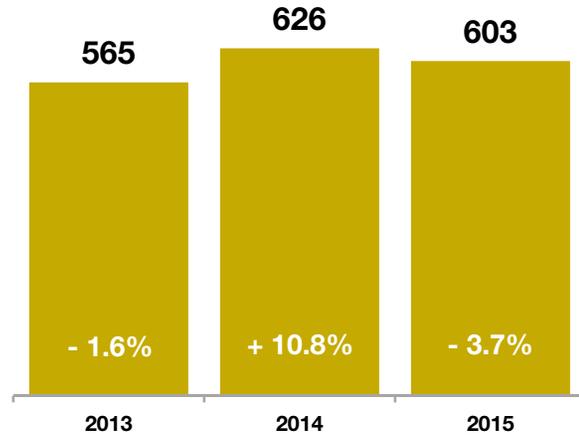
Current as of November 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

Pending Sales

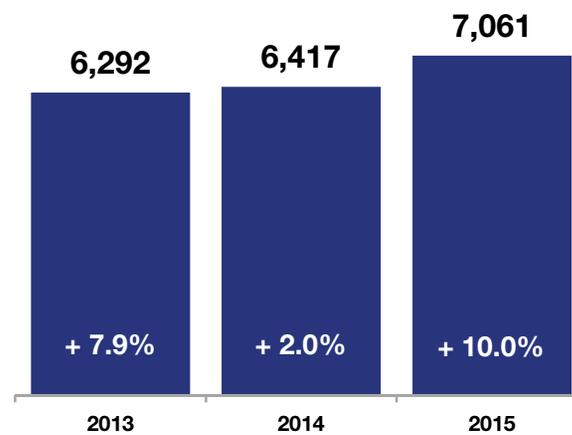
A count of the properties on which offers have been accepted in a given month.



October

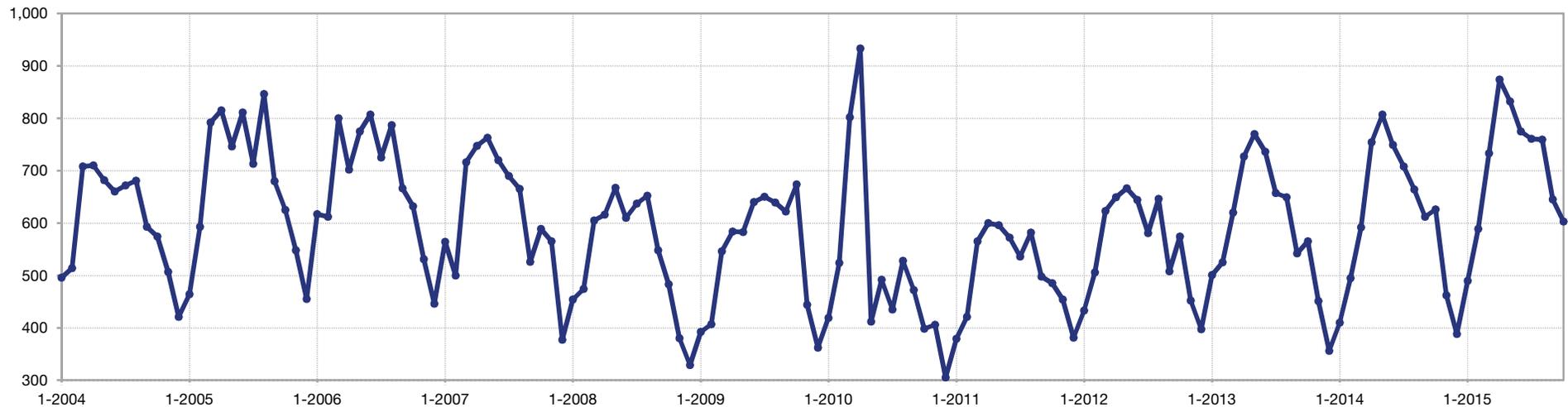


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|---------------------|---------------|------------|----------------|
| November 2014 | 462 | 451 | +2.4% |
| December 2014 | 388 | 356 | +9.0% |
| January 2015 | 490 | 410 | +19.5% |
| February 2015 | 589 | 495 | +19.0% |
| March 2015 | 733 | 592 | +23.8% |
| April 2015 | 874 | 754 | +15.9% |
| May 2015 | 832 | 807 | +3.1% |
| June 2015 | 775 | 749 | +3.5% |
| July 2015 | 761 | 708 | +7.5% |
| August 2015 | 759 | 664 | +14.3% |
| September 2015 | 645 | 612 | +5.4% |
| October 2015 | 603 | 626 | -3.7% |
| 12-Month Avg | 659 | 602 | +9.5% |

Historical Pending Sales by Month



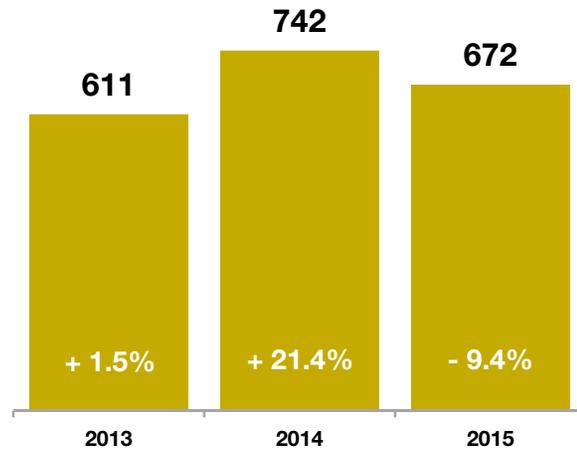
Current as of November 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

Closed Sales

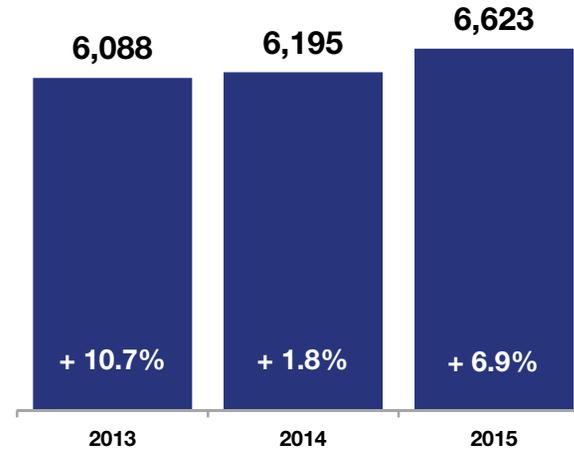
A count of the actual sales that closed in a given month.



October

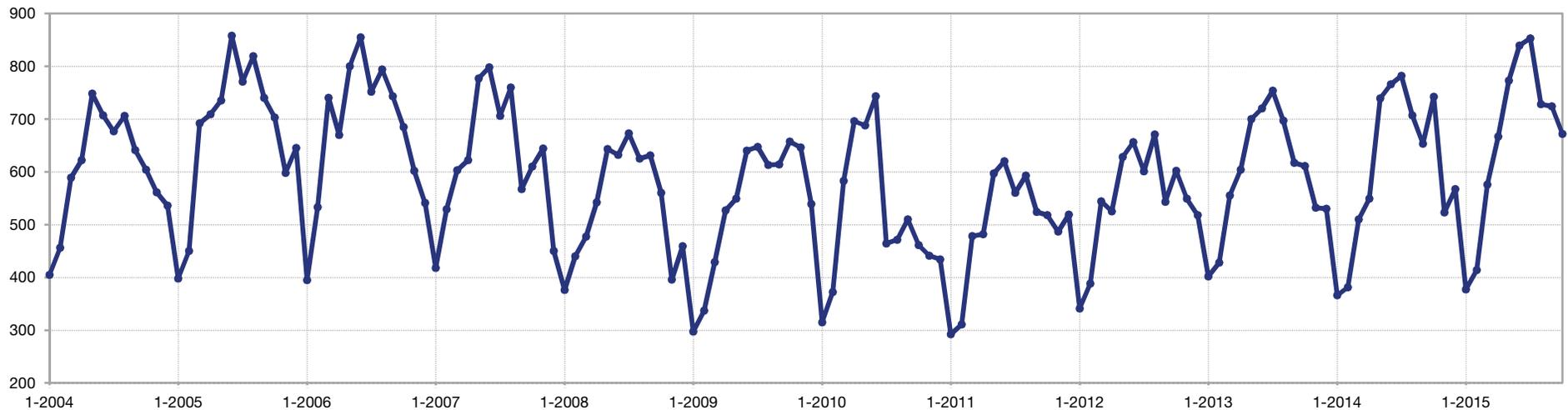


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| November 2014 | 523 | 532 | -1.7% |
| December 2014 | 567 | 530 | +7.0% |
| January 2015 | 377 | 366 | +3.0% |
| February 2015 | 414 | 381 | +8.7% |
| March 2015 | 576 | 510 | +12.9% |
| April 2015 | 667 | 549 | +21.5% |
| May 2015 | 773 | 739 | +4.6% |
| June 2015 | 839 | 766 | +9.5% |
| July 2015 | 853 | 782 | +9.1% |
| August 2015 | 728 | 707 | +3.0% |
| September 2015 | 724 | 653 | +10.9% |
| October 2015 | 672 | 742 | -9.4% |
| 12-Month Avg | 643 | 605 | +6.3% |

Historical Closed Sales by Month



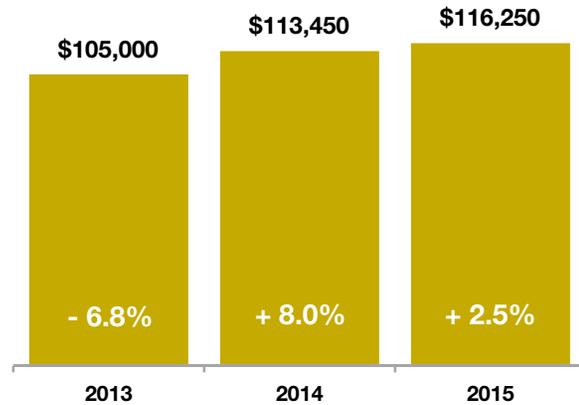
Current as of November 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

Median Sales Price

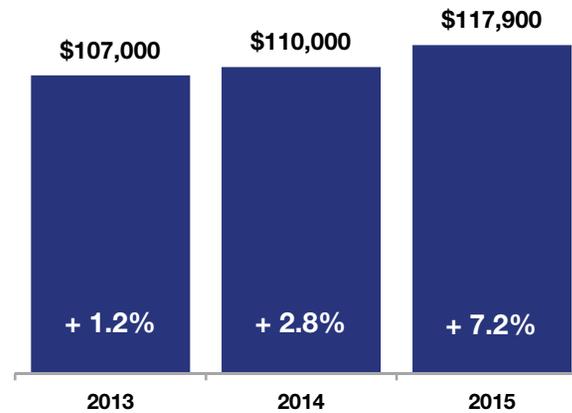
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



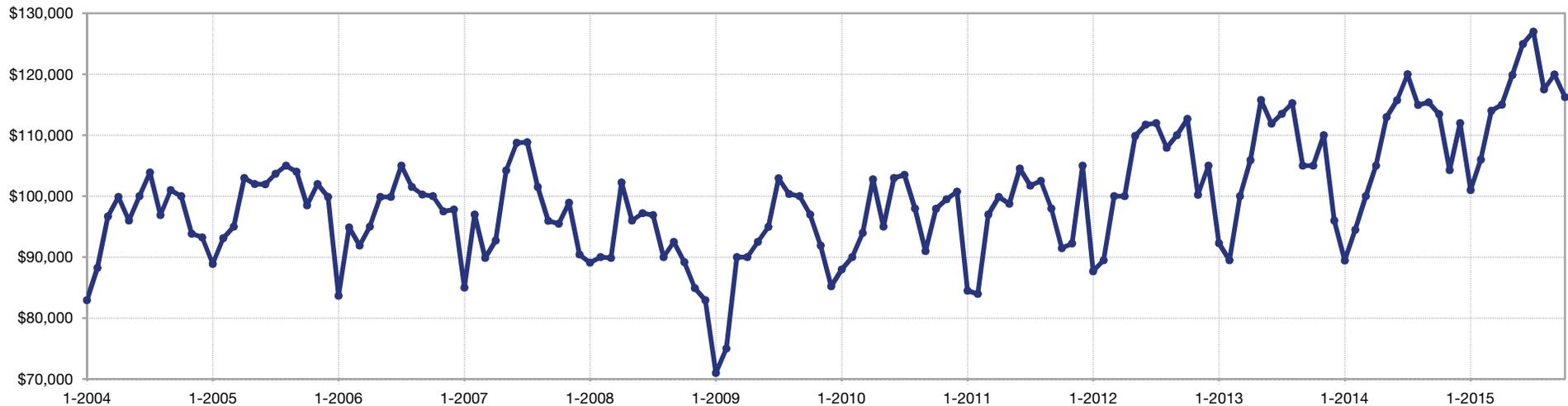
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|---------------------|--------------------|------------------|----------------|
| November 2014 | \$104,300 | \$110,000 | -5.2% |
| December 2014 | \$112,000 | \$96,000 | +16.7% |
| January 2015 | \$101,000 | \$89,450 | +12.9% |
| February 2015 | \$106,000 | \$94,500 | +12.2% |
| March 2015 | \$114,000 | \$100,000 | +14.0% |
| April 2015 | \$115,000 | \$105,000 | +9.5% |
| May 2015 | \$119,900 | \$113,000 | +6.1% |
| June 2015 | \$124,950 | \$115,750 | +7.9% |
| July 2015 | \$127,000 | \$120,000 | +5.8% |
| August 2015 | \$117,500 | \$114,950 | +2.2% |
| September 2015 | \$119,950 | \$115,400 | +3.9% |
| October 2015 | \$116,250 | \$113,450 | +2.5% |
| 12-Month Avg* | \$116,900 | \$109,900 | +6.4% |

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

Historical Median Sales Price by Month



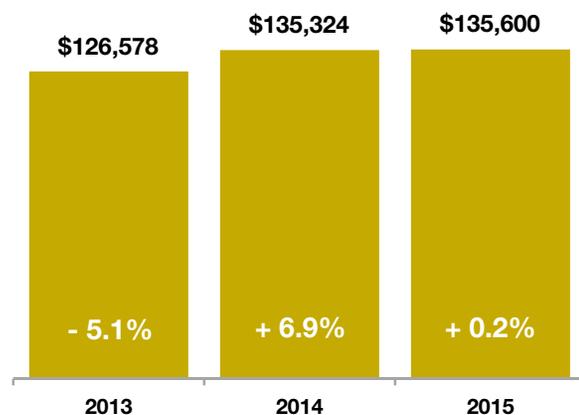
Current as of November 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

Average Sales Price

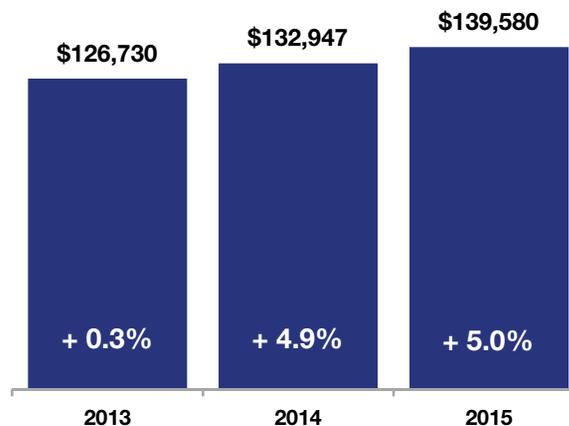
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



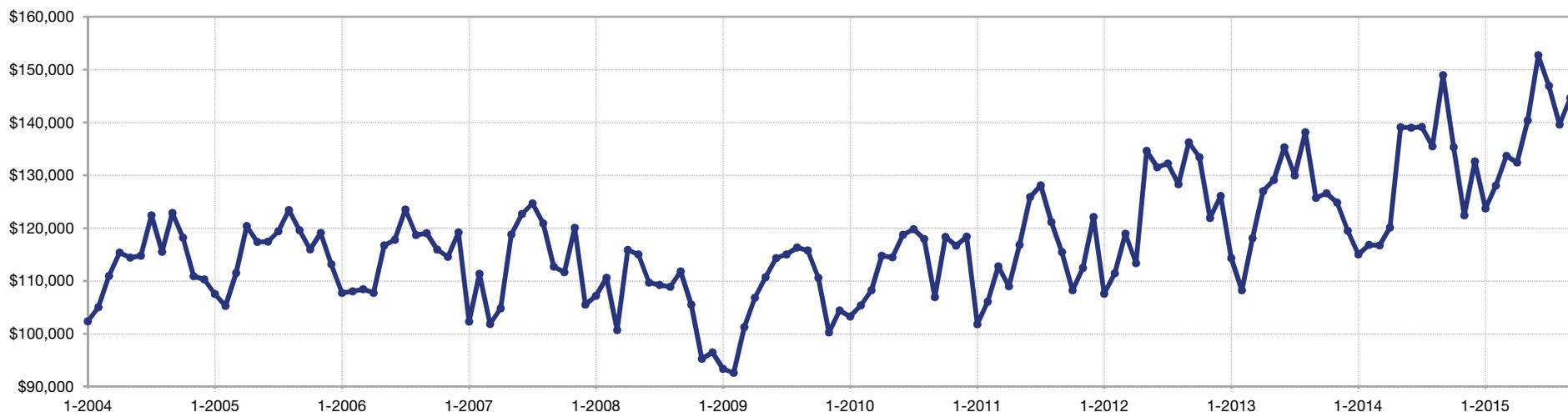
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|---------------------|------------------|------------------|----------------|
| November 2014 | \$122,418 | \$124,803 | -1.9% |
| December 2014 | \$132,598 | \$119,488 | +11.0% |
| January 2015 | \$123,722 | \$115,014 | +7.6% |
| February 2015 | \$128,014 | \$116,796 | +9.6% |
| March 2015 | \$133,638 | \$116,704 | +14.5% |
| April 2015 | \$132,401 | \$120,104 | +10.2% |
| May 2015 | \$140,347 | \$139,104 | +0.9% |
| June 2015 | \$152,736 | \$138,986 | +9.9% |
| July 2015 | \$146,920 | \$139,134 | +5.6% |
| August 2015 | \$139,597 | \$135,478 | +3.0% |
| September 2015 | \$144,627 | \$148,952 | -2.9% |
| October 2015 | \$135,600 | \$135,324 | +0.2% |
| 12-Month Med* | \$137,905 | \$131,366 | +5.0% |

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

Historical Average Sales Price by Month



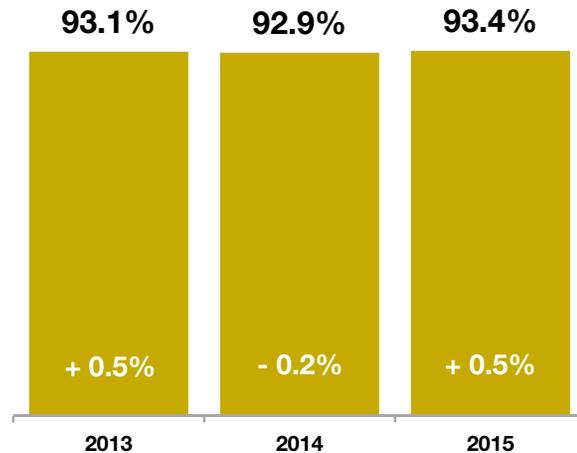
Current as of November 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

Percent of Original List Price Received

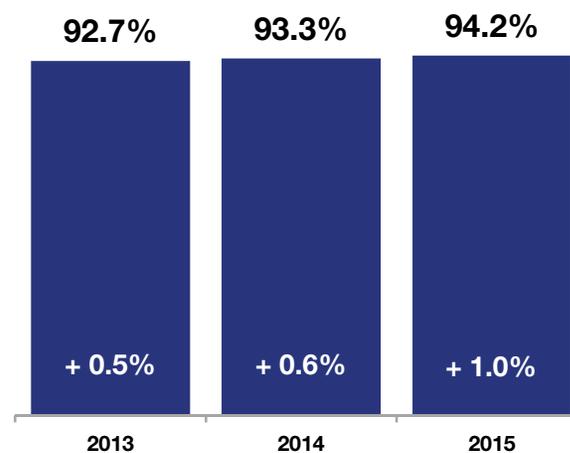


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



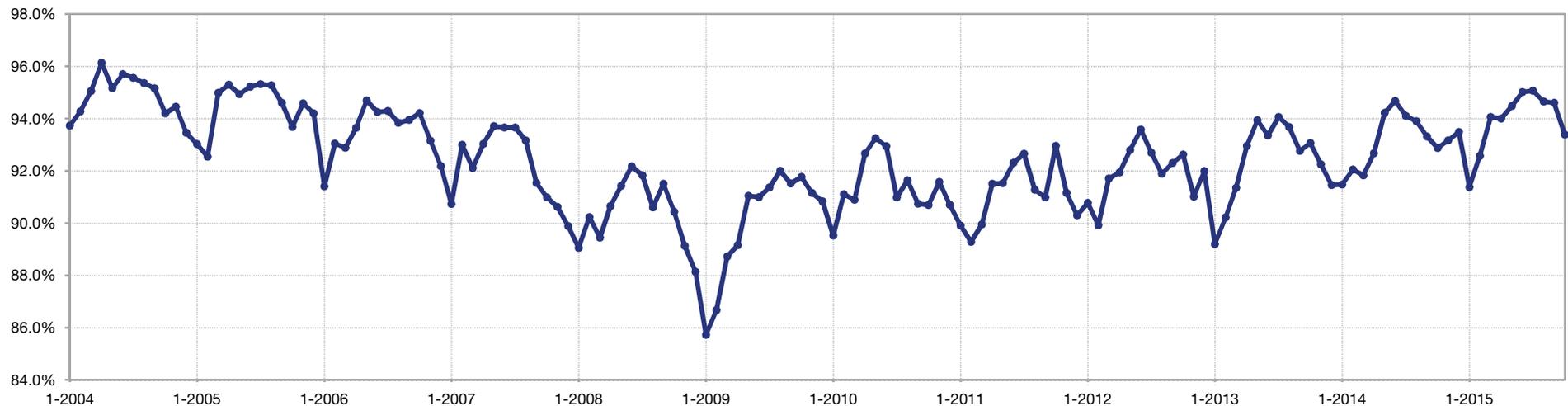
Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|---------------------|------------------------------|--------------|----------------|
| 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 | 95.1% | 94.1% | +1.1% |
| August 2015 | 94.7% | 93.9% | +0.9% |
| September 2015 | 94.6% | 93.3% | +1.4% |
| October 2015 | 93.4% | 92.9% | +0.5% |
| 12-Month Avg* | 94.1% | 93.1% | +1.1% |

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

Historical Percent of Original List Price Received by Month



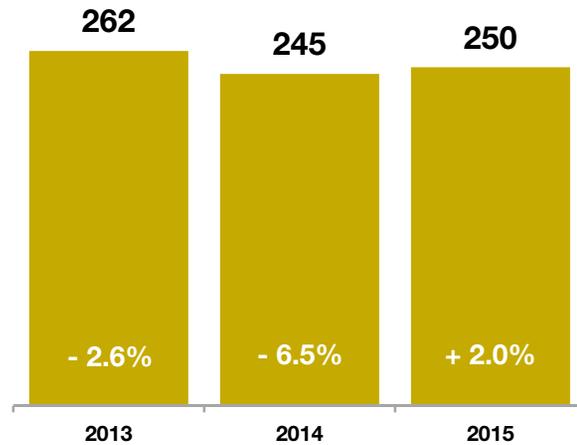
Current as of November 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

Housing Affordability Index

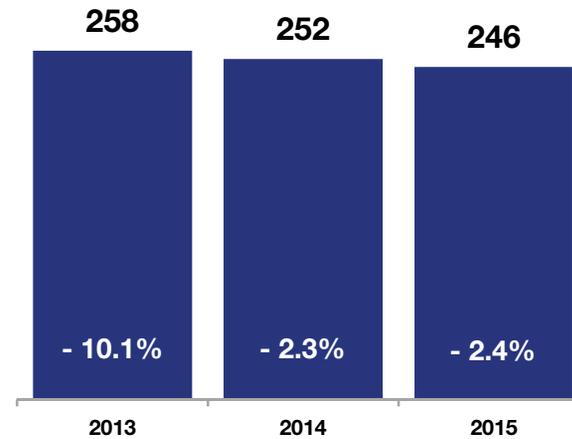


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

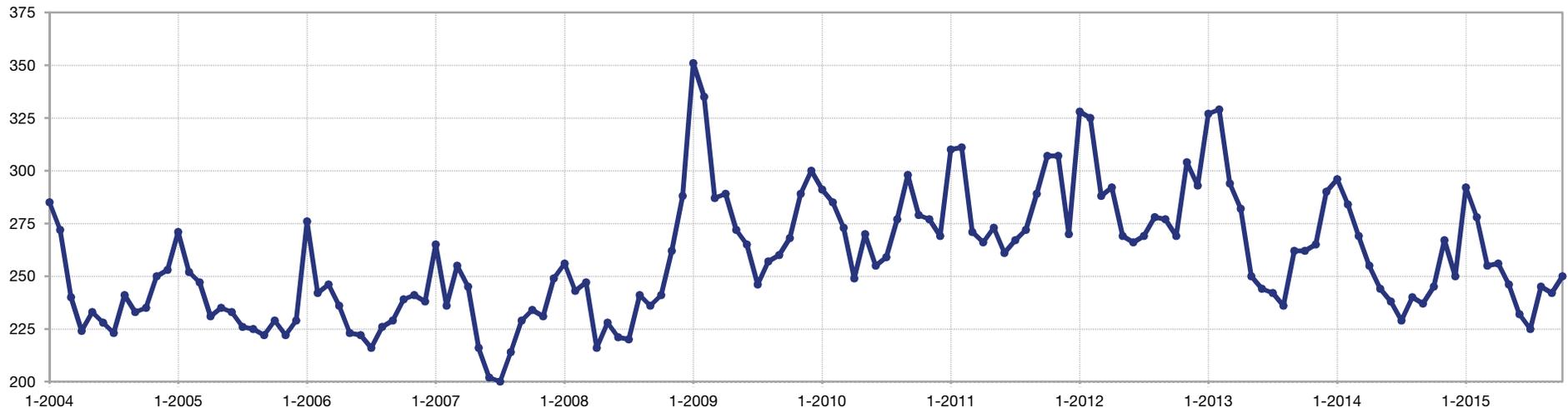


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|---------------------|---------------------|------------|----------------|
| November 2014 | 267 | 265 | +0.8% |
| December 2014 | 250 | 290 | -13.8% |
| January 2015 | 292 | 296 | -1.4% |
| 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 | 225 | 229 | -1.7% |
| August 2015 | 245 | 240 | +2.1% |
| September 2015 | 242 | 237 | +2.1% |
| October 2015 | 250 | 245 | +2.0% |
| 12-Month Avg | 253 | 258 | -1.7% |

Historical Housing Affordability Index by Month



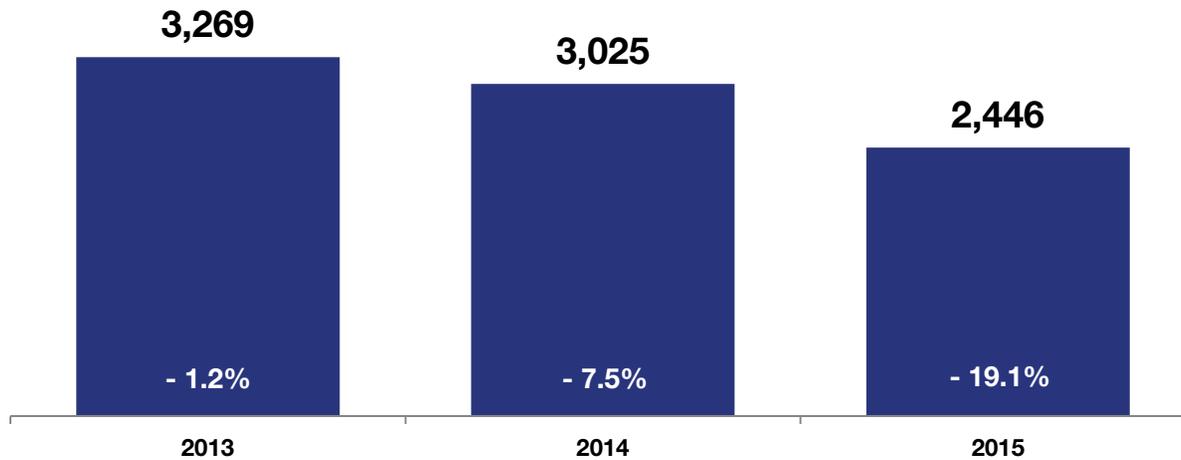
Current as of November 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

Inventory of Homes for Sale

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



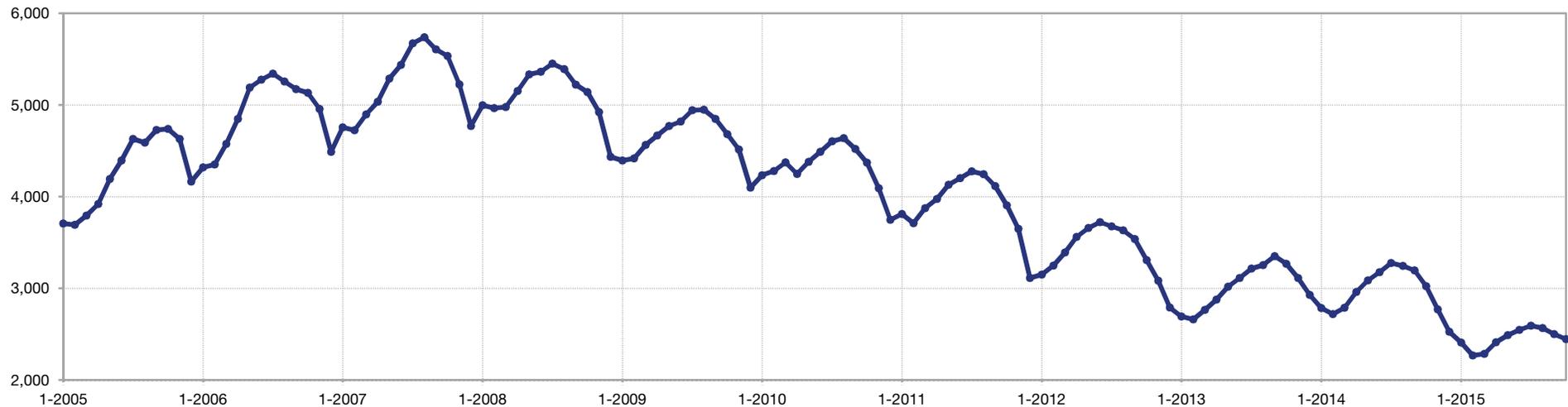
October



| | Homes for Sale | Prior Year | Percent Change |
|---------------------|----------------|--------------|----------------|
| November 2014 | 2,770 | 3,114 | -11.0% |
| December 2014 | 2,526 | 2,929 | -13.8% |
| January 2015 | 2,410 | 2,786 | -13.5% |
| February 2015 | 2,269 | 2,720 | -16.6% |
| March 2015 | 2,286 | 2,787 | -18.0% |
| April 2015 | 2,413 | 2,960 | -18.5% |
| May 2015 | 2,489 | 3,088 | -19.4% |
| June 2015 | 2,548 | 3,177 | -19.8% |
| July 2015 | 2,592 | 3,277 | -20.9% |
| August 2015 | 2,568 | 3,244 | -20.8% |
| September 2015 | 2,501 | 3,196 | -21.7% |
| October 2015 | 2,446 | 3,025 | -19.1% |
| 12-Month Avg* | 2,485 | 3,025 | -17.9% |

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

Historical Inventory of Homes for Sale by Month



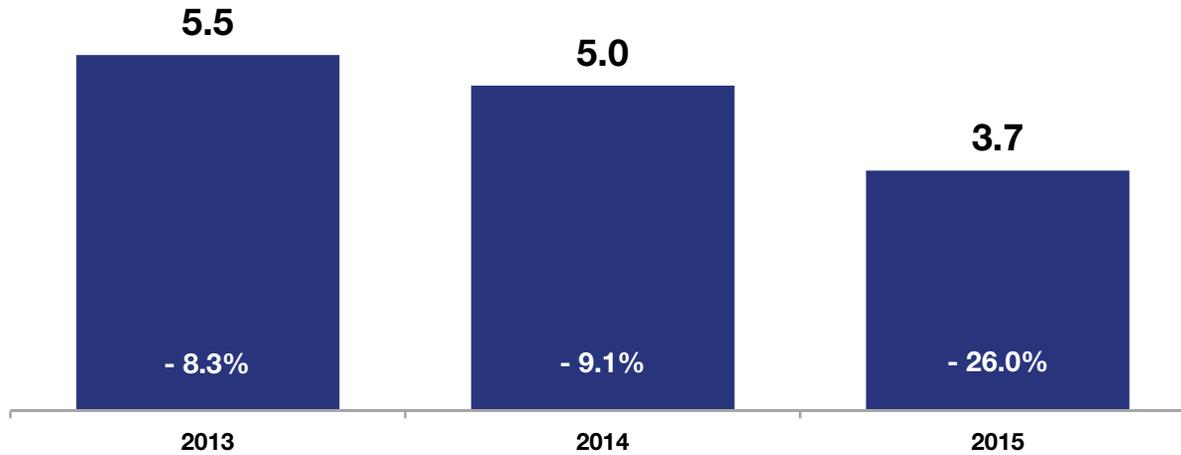
Current as of November 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

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.

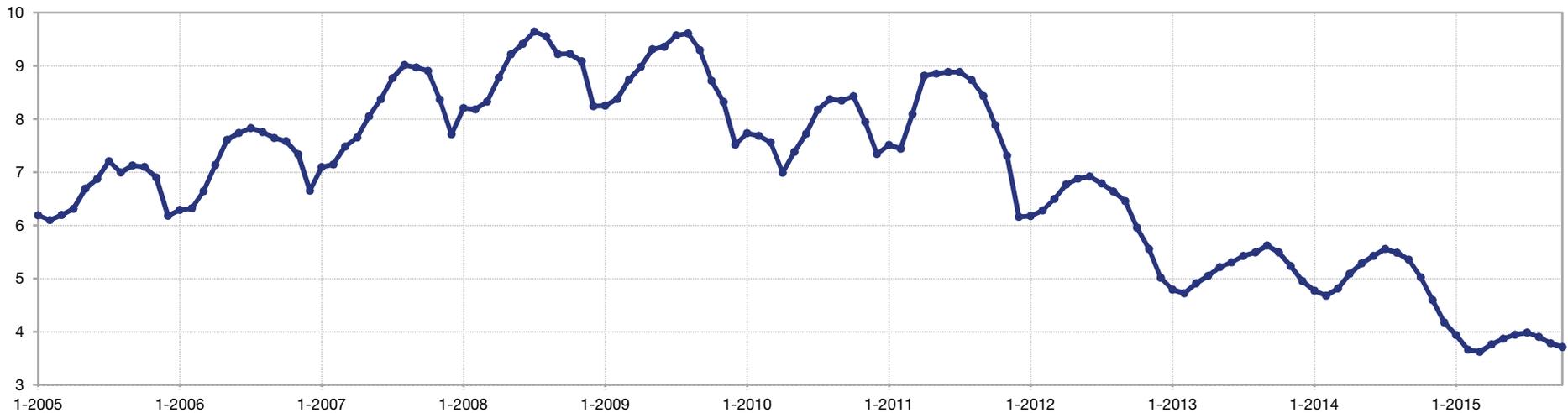
October



| Months Supply | | Prior Year | Percent Change |
|---------------------|------------|------------|----------------|
| 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 | 4.0 | 5.6 | -28.6% |
| August 2015 | 3.9 | 5.5 | -29.1% |
| September 2015 | 3.8 | 5.4 | -29.6% |
| October 2015 | 3.7 | 5.0 | -26.0% |
| 12-Month Avg* | 3.9 | 5.1 | -23.5% |

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

Historical Months Supply of Inventory by Month



Current as of November 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