



Monthly Indicators



November 2015

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

- New Listings increased 1.9 percent to 598.
- Pending Sales were up 13.6 percent to 525.
- Inventory levels shrank 18.1 percent to 2,270 units.
- The Median Sales Price increased 9.0 percent to \$113,700.
- Percent of Original List Price Received increased 0.2 percent to 93.4.
- Months Supply of Inventory was down 26.1 percent to 3.4 months.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

Activity Snapshot

- 0.6% **+ 9.0%** **- 18.1%**

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	11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		587	598	+ 1.9%	10,263	10,049	- 2.1%
Pending Sales		462	525	+ 13.6%	6,878	7,585	+ 10.3%
Closed Sales		523	520	- 0.6%	6,718	7,195	+ 7.1%
Median Sales Price		\$104,300	\$113,700	+ 9.0%	\$110,000	\$117,500	+ 6.8%
Avg. Sales Price		\$122,418	\$134,553	+ 9.9%	\$132,129	\$139,275	+ 5.4%
Pct. of Orig. Price Received		93.2%	93.4%	+ 0.2%	93.3%	94.1%	+ 0.9%
Affordability Index		267	253	- 5.2%	253	245	- 3.2%
Homes for Sale		2,770	2,270	- 18.1%	--	--	--
Months Supply		4.6	3.4	- 26.1%	--	--	--

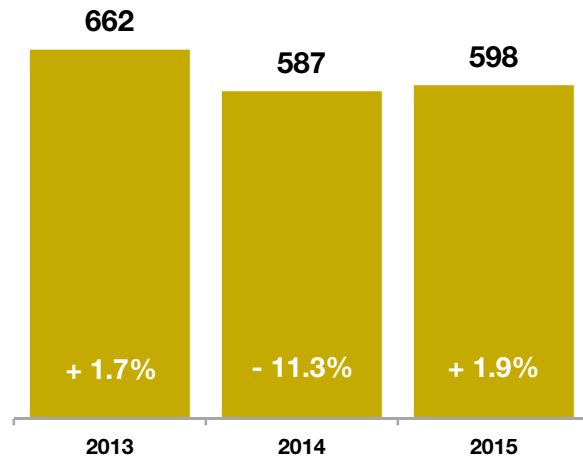
Current as of December 10, 2015. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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 ShowingTime 10K. | Click UPSTAR Logo for Cover Page | 2

New Listings

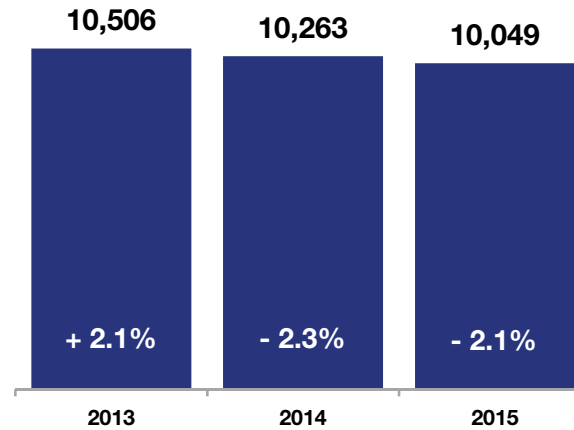
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



New Listings		Prior Year	Percent Change
December 2014	503	532	-5.5%
January 2015	710	704	+0.9%
February 2015	678	674	+0.6%
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	1,064	1,149	-7.4%
August 2015	975	968	+0.7%
September 2015	876	922	-5.0%
October 2015	848	885	-4.2%
November 2015	598	587	+1.9%
12-Month Avg	879	900	-2.3%

Historical New Listings by Month

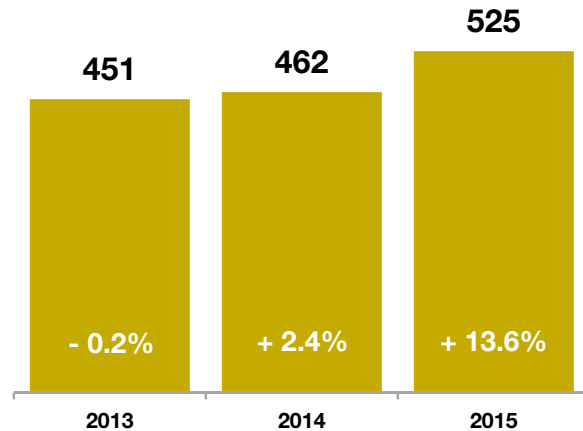


Pending Sales

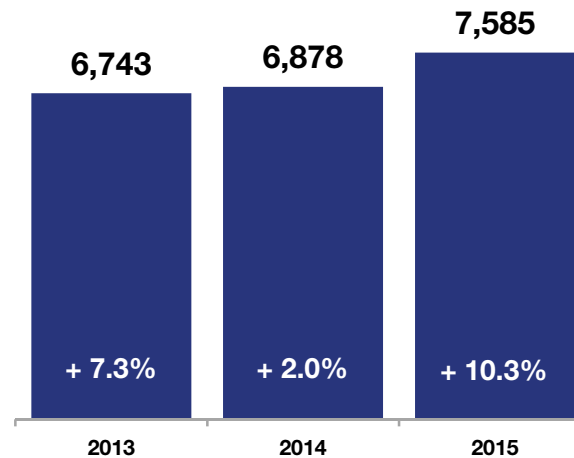
A count of the properties on which offers have been accepted in a given month.



November



Year to Date



Pending Sales		Prior Year	Percent Change
December 2014	387	356	+8.7%
January 2015	490	409	+19.8%
February 2015	590	495	+19.2%
March 2015	733	592	+23.8%
April 2015	874	754	+15.9%
May 2015	833	807	+3.2%
June 2015	775	749	+3.5%
July 2015	760	708	+7.3%
August 2015	758	664	+14.2%
September 2015	653	612	+6.7%
October 2015	594	626	-5.1%
November 2015	525	462	+13.6%
12-Month Avg	664	603	+10.1%

Historical Pending Sales by Month



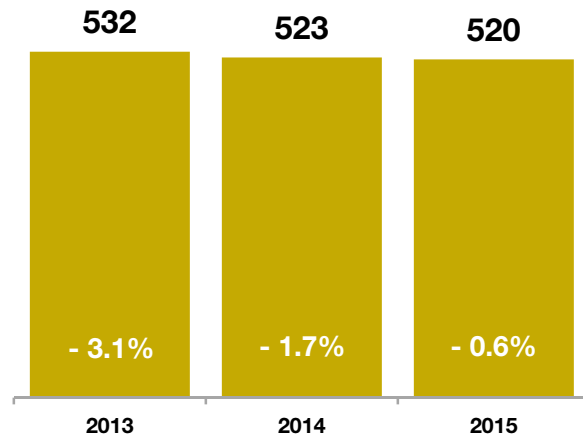
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Closed Sales

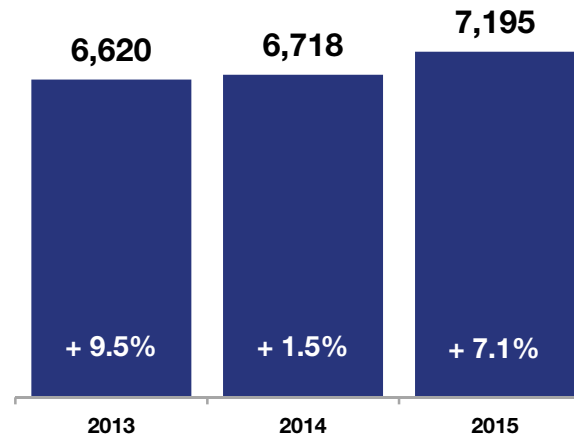
A count of the actual sales that closed in a given month.



November

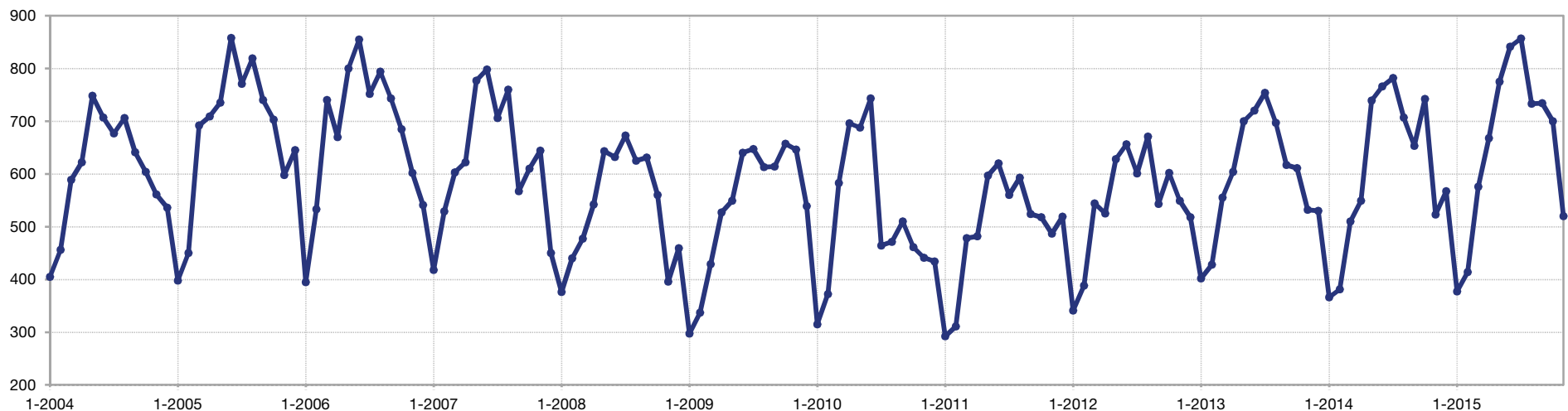


Year to Date



Closed Sales		Prior Year	Percent Change
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	668	549	+21.7%
May 2015	775	739	+4.9%
June 2015	841	766	+9.8%
July 2015	857	782	+9.6%
August 2015	733	707	+3.7%
September 2015	734	653	+12.4%
October 2015	700	742	-5.7%
November 2015	520	523	-0.6%
12-Month Avg	647	604	+7.1%

Historical Closed Sales by Month



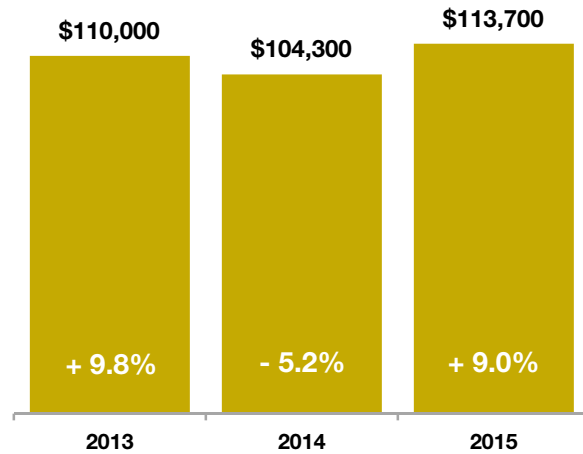
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Median Sales Price

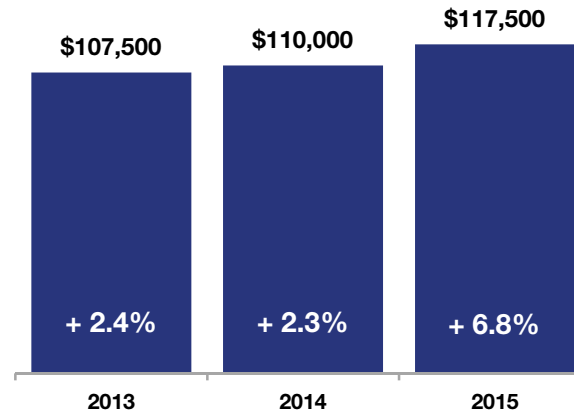
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$126,750	\$120,000 +5.6%
August 2015	\$117,250	\$114,950 +2.0%
September 2015	\$119,950	\$115,400 +3.9%
October 2015	\$115,500	\$113,450 +1.8%
November 2015	\$113,700	\$104,300 +9.0%
12-Month Avg*	\$117,000	\$109,500 +6.8%

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

Historical Median Sales Price by Month



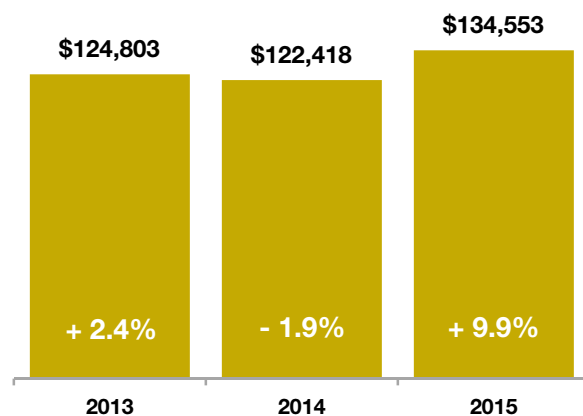
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Average Sales Price

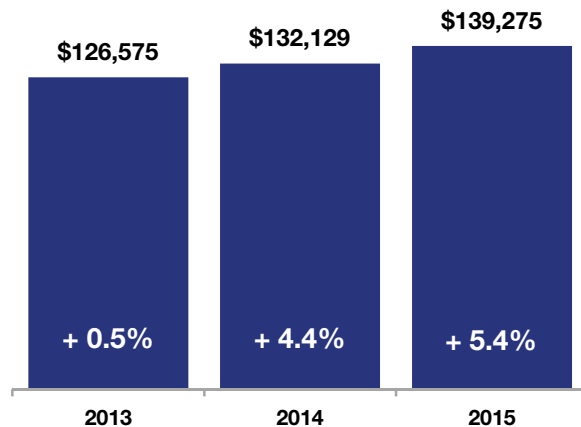
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



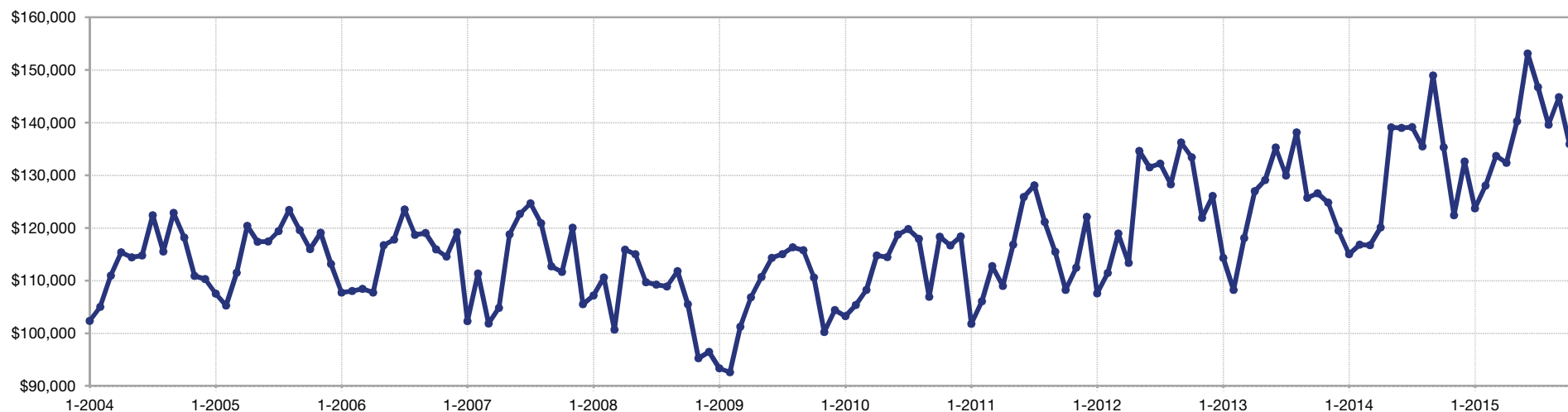
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$132,332	\$120,104	+10.2%
May 2015	\$140,245	\$139,104	+0.8%
June 2015	\$153,144	\$138,986	+10.2%
July 2015	\$146,718	\$139,134	+5.5%
August 2015	\$139,597	\$135,478	+3.0%
September 2015	\$144,828	\$148,952	-2.8%
October 2015	\$135,936	\$135,324	+0.5%
November 2015	\$134,553	\$122,418	+9.9%
12-Month Med*	\$138,787	\$131,202	+5.8%

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

Historical Average Sales Price by Month



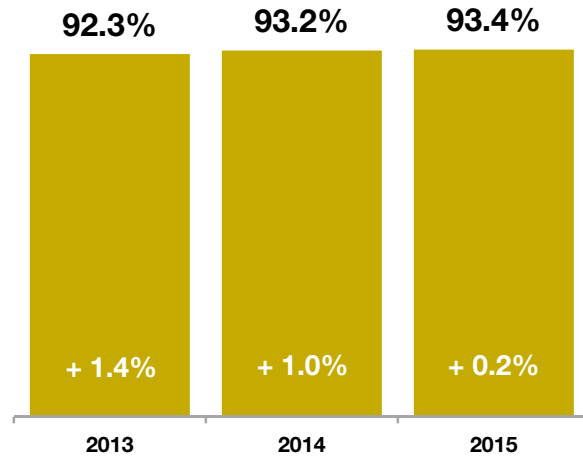
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Percent of Original List Price Received

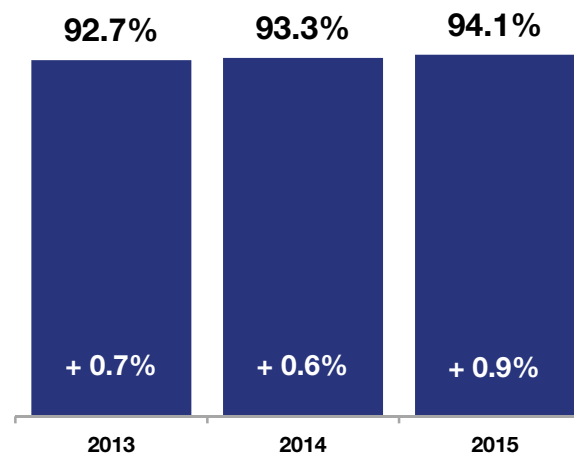
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.6%	93.9%	+0.7%
September 2015	94.6%	93.3%	+1.4%
October 2015	93.4%	92.9%	+0.5%
November 2015	93.4%	93.2%	+0.2%
12-Month Avg*	94.1%	93.2%	+1.0%

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

Historical Percent of Original List Price Received by Month

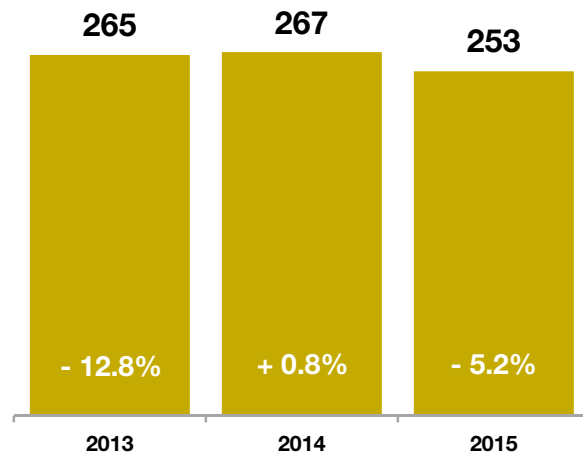


Housing Affordability Index

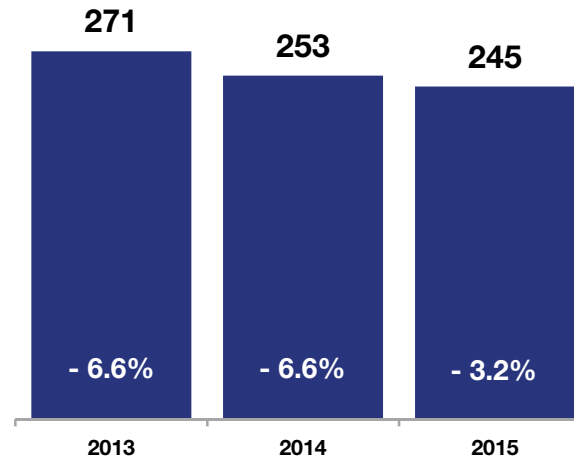
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

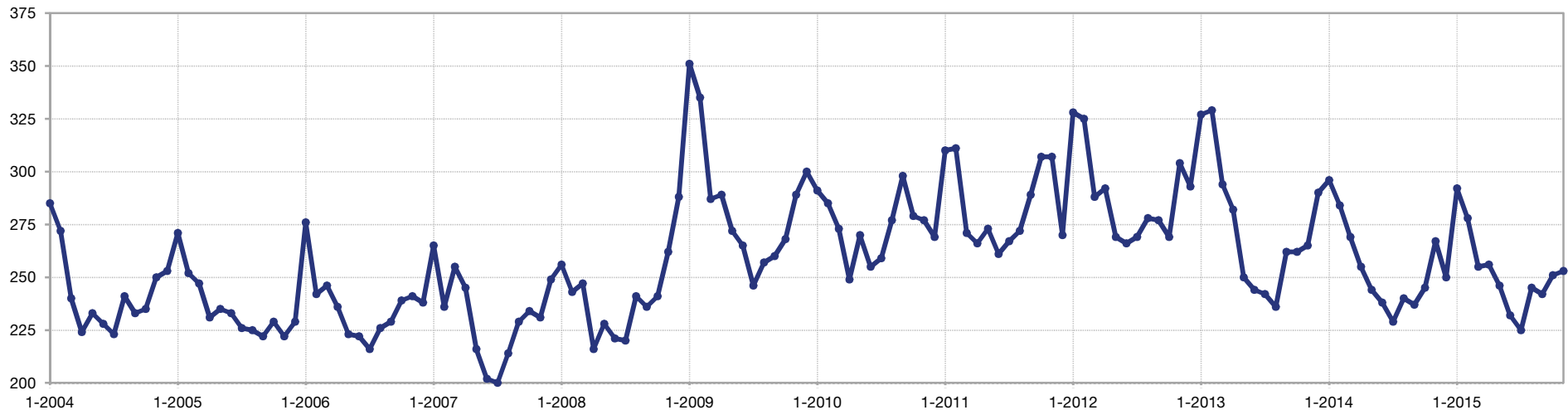


Year to Date



Affordability Index		Prior Year	Percent Change
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	251	245	+2.4%
November 2015	253	267	-5.2%
12-Month Avg	252	258	-2.2%

Historical Housing Affordability Index by Month

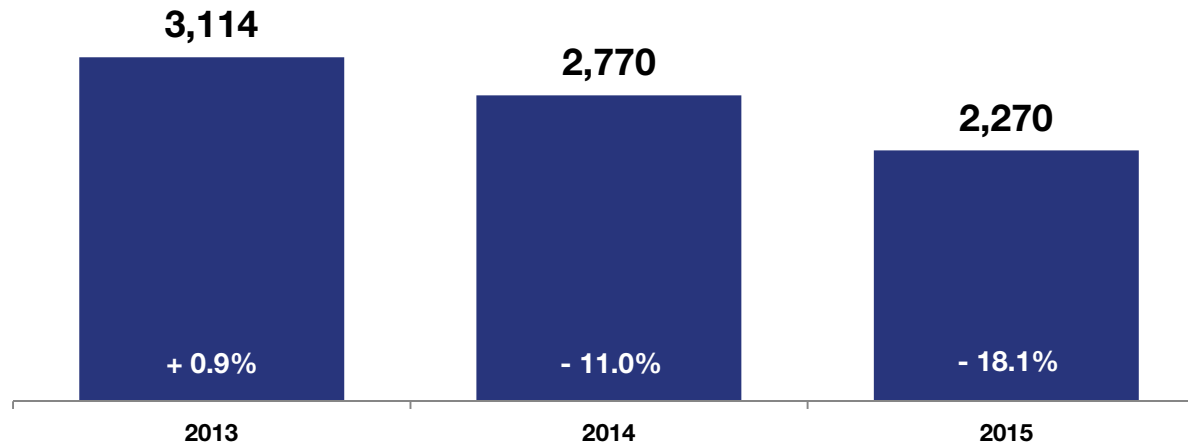


Inventory of Homes for Sale

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



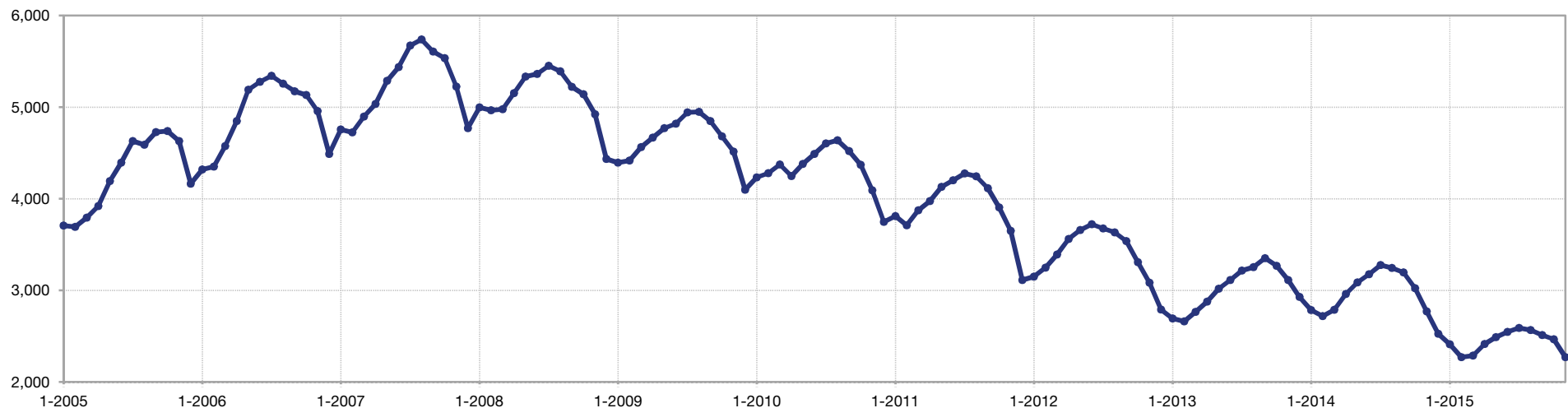
November



Homes for Sale		Prior Year	Percent Change
December 2014	2,526	2,929	-13.8%
January 2015	2,411	2,786	-13.5%
February 2015	2,271	2,720	-16.5%
March 2015	2,288	2,787	-17.9%
April 2015	2,414	2,960	-18.4%
May 2015	2,489	3,088	-19.4%
June 2015	2,548	3,177	-19.8%
July 2015	2,590	3,277	-21.0%
August 2015	2,566	3,244	-20.9%
September 2015	2,513	3,196	-21.4%
October 2015	2,468	3,025	-18.4%
November 2015	2,270	2,770	-18.1%
12-Month Avg*	2,446	2,997	-18.4%

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

Historical Inventory of Homes for Sale by Month



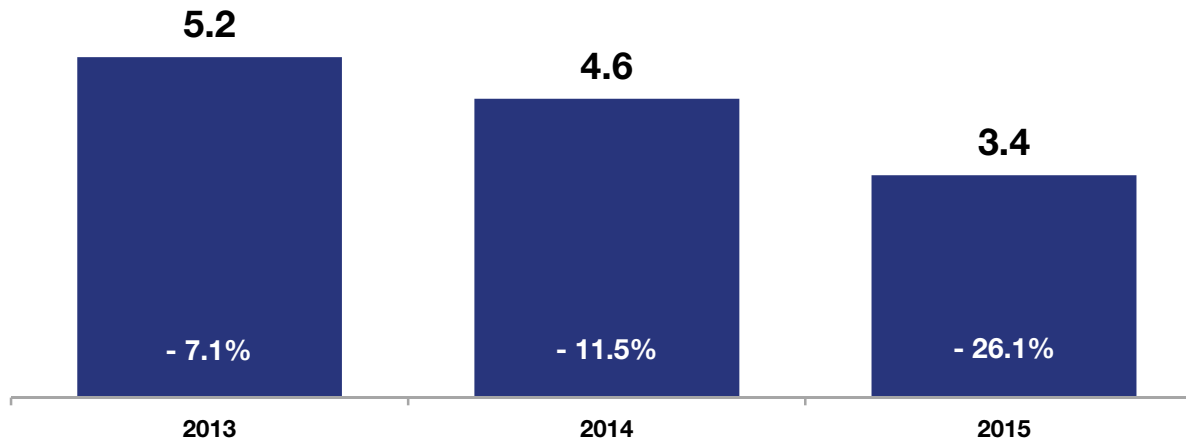
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Months Supply of Inventory

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.



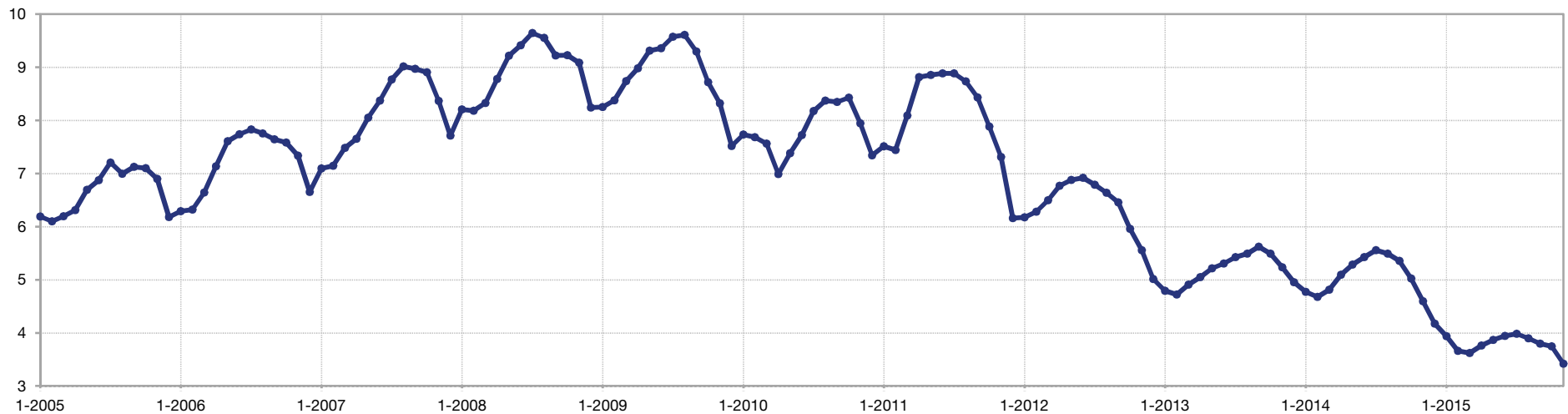
November



Months Supply		Prior Year	Percent Change
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%
November 2015	3.4	4.6	-26.1%
12-Month Avg*	3.8	5.1	-25.5%

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

Historical Months Supply of Inventory by Month



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