



# Monthly Indicators



## December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

- New Listings decreased 2.4 percent to 491.
- Pending Sales were up 9.0 percent to 422.
- Inventory levels shrank 17.7 percent to 2,080 units.
- The Median Sales Price increased 2.7 percent to \$115,000.
- Percent of Original List Price Received remained flat at 93.5.
- Months Supply of Inventory was down 26.2 percent to 3.1 months.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

## Activity Snapshot

**- 6.3%**      **+ 2.7%**      **- 17.7%**

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.

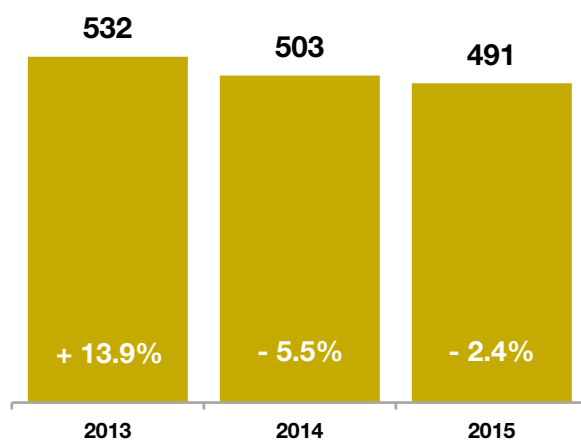
Key Metrics	Historical Sparkbars	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		503	491	- 2.4%	10,767	10,578	- 1.8%
<b>Pending Sales</b>		387	422	+ 9.0%	7,265	8,004	+ 10.2%
<b>Closed Sales</b>		567	531	- 6.3%	7,285	7,785	+ 6.9%
<b>Median Sales Price</b>		\$112,000	\$115,000	+ 2.7%	\$110,000	\$117,000	+ 6.4%
<b>Avg. Sales Price</b>		\$132,598	\$136,264	+ 2.8%	\$132,166	\$139,061	+ 5.2%
<b>Pct. of Orig. Price Received</b>		93.5%	93.5%	0.0%	93.3%	94.1%	+ 0.9%
<b>Affordability Index</b>		250	251	+ 0.4%	255	247	- 3.1%
<b>Homes for Sale</b>		2,527	2,080	- 17.7%	--	--	--
<b>Months Supply</b>		4.2	3.1	- 26.2%	--	--	--

# New Listings

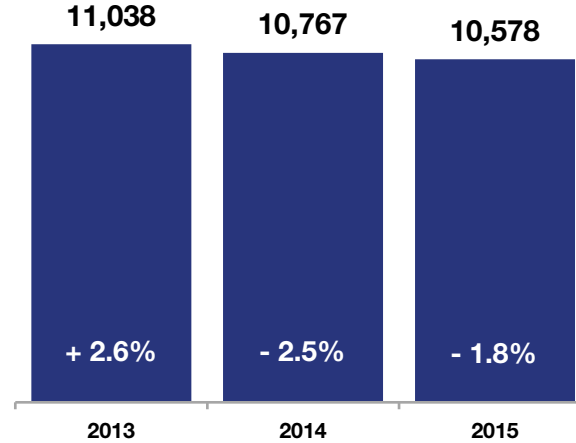
A count of the properties that have been newly listed on the market in a given month.



## December



## Year to Date



	New Listings	Prior Year	Percent Change
January 2015	710	704	+0.9%
February 2015	678	674	+0.6%
March 2015	963	904	+6.5%
April 2015	1,213	1,164	+4.2%
May 2015	1,080	1,212	-10.9%
June 2015	1,050	1,094	-4.0%
July 2015	1,066	1,149	-7.2%
August 2015	975	968	+0.7%
September 2015	883	922	-4.2%
October 2015	851	885	-3.8%
November 2015	618	588	+5.1%
<b>December 2015</b>	<b>491</b>	<b>503</b>	<b>-2.4%</b>
12-Month Avg	882	897	-1.7%

## Historical New Listings by Month

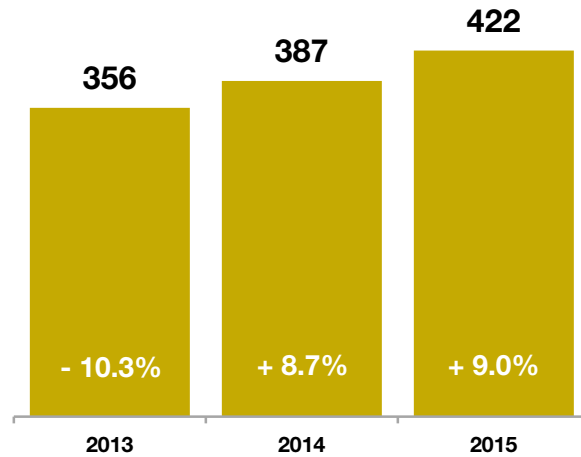


# Pending Sales

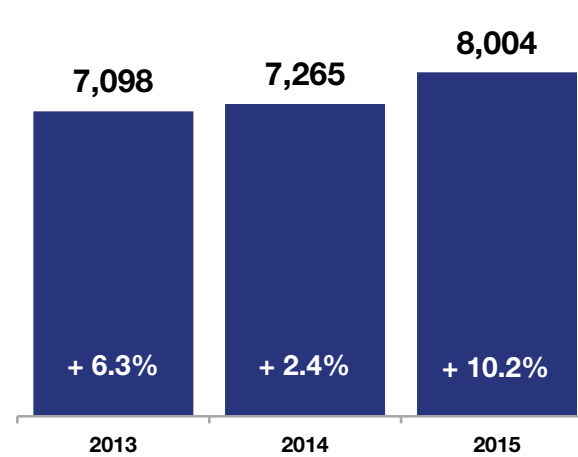
A count of the properties on which offers have been accepted in a given month.



## December



## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2015	490	409	+19.8%
February 2015	591	495	+19.4%
March 2015	733	592	+23.8%
April 2015	876	754	+16.2%
May 2015	833	807	+3.2%
June 2015	775	748	+3.6%
July 2015	760	708	+7.3%
August 2015	755	664	+13.7%
September 2015	654	612	+6.9%
October 2015	598	626	-4.5%
November 2015	517	463	+11.7%
<b>December 2015</b>	<b>422</b>	<b>387</b>	<b>+9.0%</b>
12-Month Avg	667	605	+10.2%

## Historical Pending Sales by Month

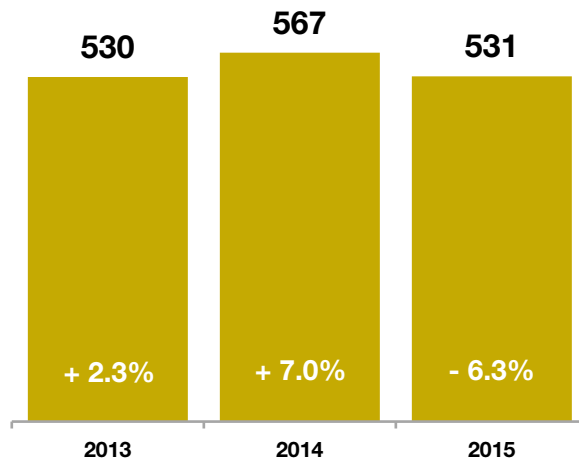


# Closed Sales

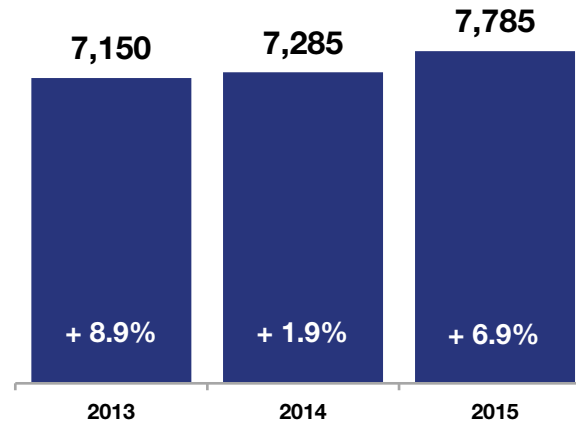
A count of the actual sales that closed in a given month.



## December

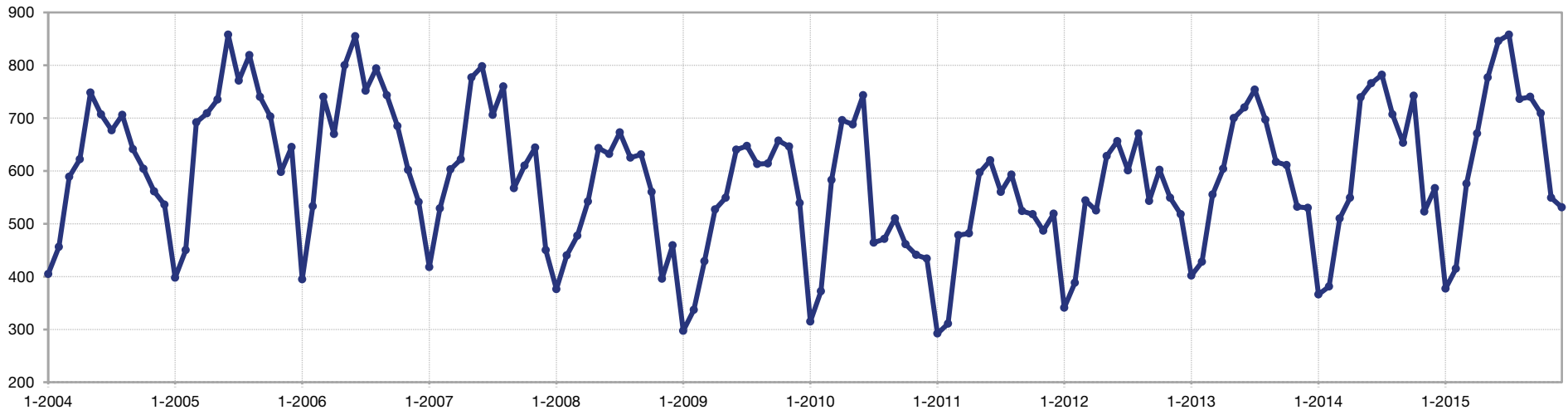


## Year to Date



Closed Sales	Prior Year	Percent Change
January 2015	377	+3.0%
February 2015	415	+8.9%
March 2015	576	+12.9%
April 2015	671	+22.2%
May 2015	777	+5.1%
June 2015	846	+10.4%
July 2015	858	+9.7%
August 2015	736	+4.1%
September 2015	740	+13.3%
October 2015	709	-4.4%
November 2015	549	+5.0%
<b>December 2015</b>	<b>531</b>	<b>-6.3%</b>
12-Month Avg	649	+6.9%

## Historical Closed Sales by Month



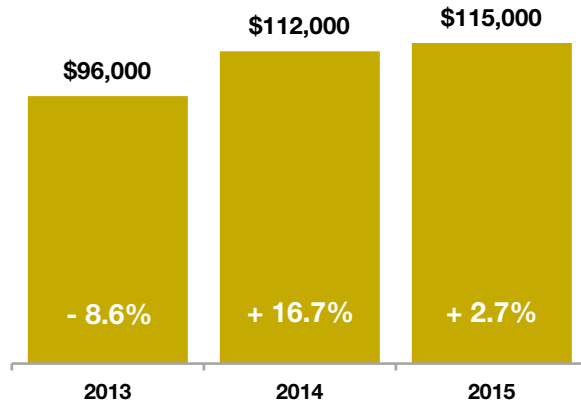
Current as of January 10, 2016. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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. | 5

# Median Sales Price

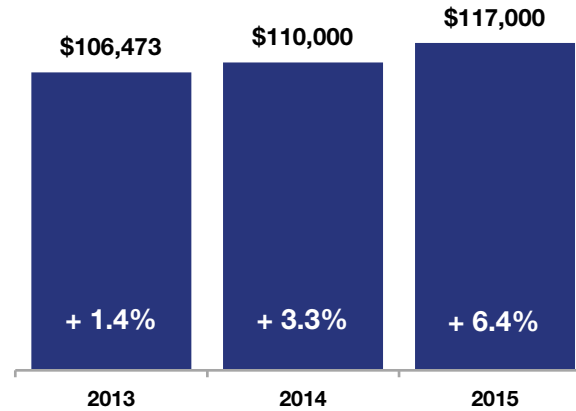
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$124,900	\$115,750	+7.9%
July 2015	\$126,875	\$120,000	+5.7%
August 2015	\$117,000	\$114,950	+1.8%
September 2015	\$119,950	\$115,400	+3.9%
October 2015	\$115,000	\$113,450	+1.4%
November 2015	\$114,900	\$104,300	+10.2%
<b>December 2015</b>	<b>\$115,000</b>	<b>\$112,000</b>	<b>+2.7%</b>
12-Month Avg*	\$117,000	\$110,000	+6.4%

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

## Historical Median Sales Price by Month

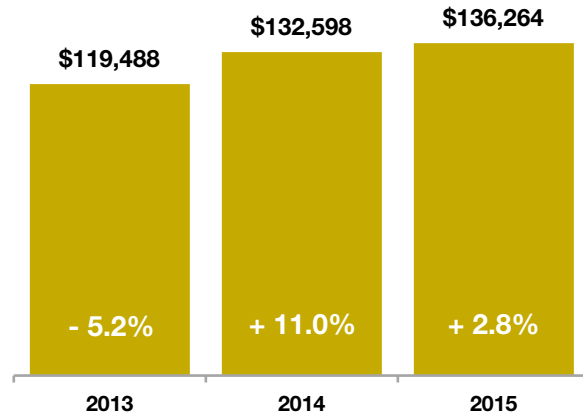


# Average Sales Price

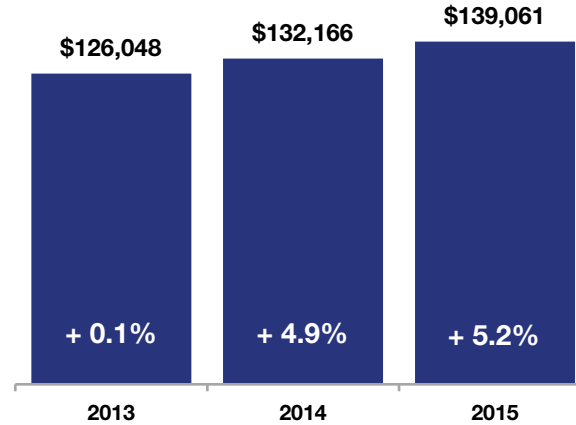
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



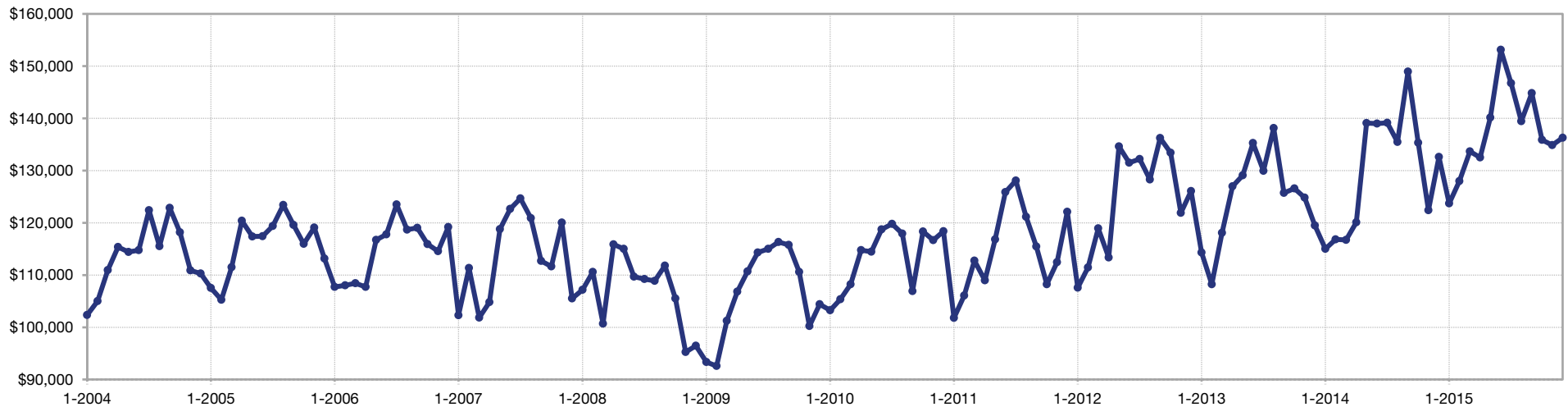
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2015	\$123,722	\$115,014	+7.6%
February 2015	\$128,005	\$116,796	+9.6%
March 2015	\$133,638	\$116,704	+14.5%
April 2015	\$132,513	\$120,104	+10.3%
May 2015	\$140,140	\$139,104	+0.7%
June 2015	\$153,096	\$138,986	+10.2%
July 2015	\$146,751	\$139,134	+5.5%
August 2015	\$139,450	\$135,478	+2.9%
September 2015	\$144,799	\$148,952	-2.8%
October 2015	\$135,873	\$135,324	+0.4%
November 2015	\$134,869	\$122,418	+10.2%
<b>December 2015</b>	<b>\$136,264</b>	<b>\$132,598</b>	<b>+2.8%</b>
12-Month Med*	\$139,061	\$132,166	+5.2%

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

## Historical Average Sales Price by Month

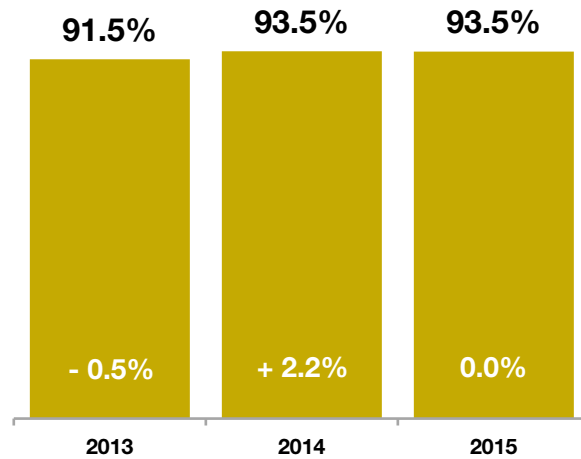


# Percent of Original List Price Received

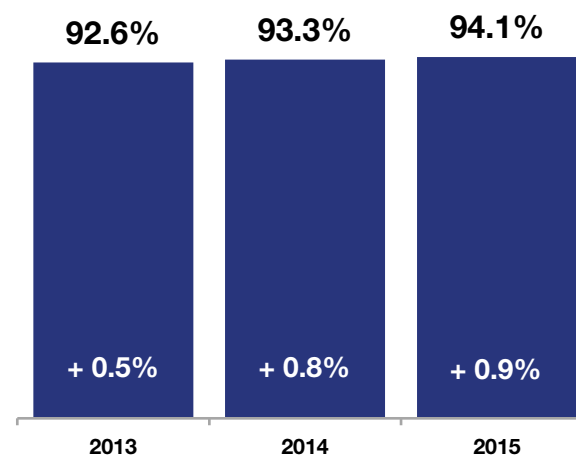


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.5%	93.2%	+0.3%
<b>December 2015</b>	<b>93.5%</b>	<b>93.5%</b>	<b>0.0%</b>
12-Month Avg*	94.1%	93.3%	+0.9%

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

## Historical Percent of Original List Price Received by Month



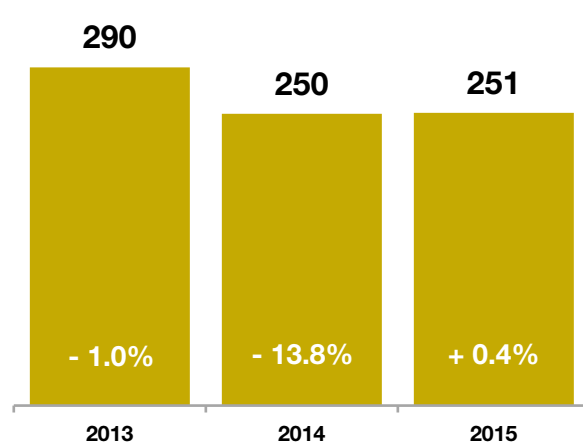


# Housing Affordability Index

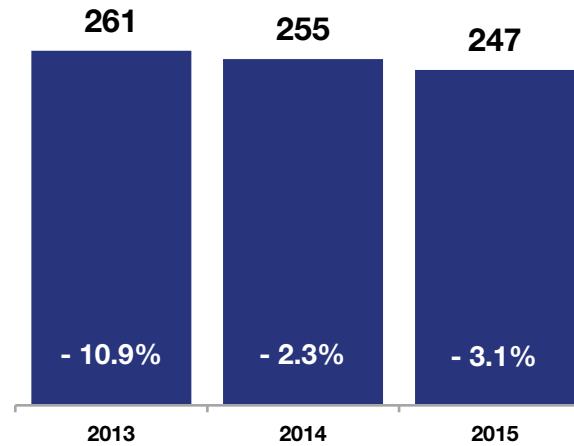


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## December

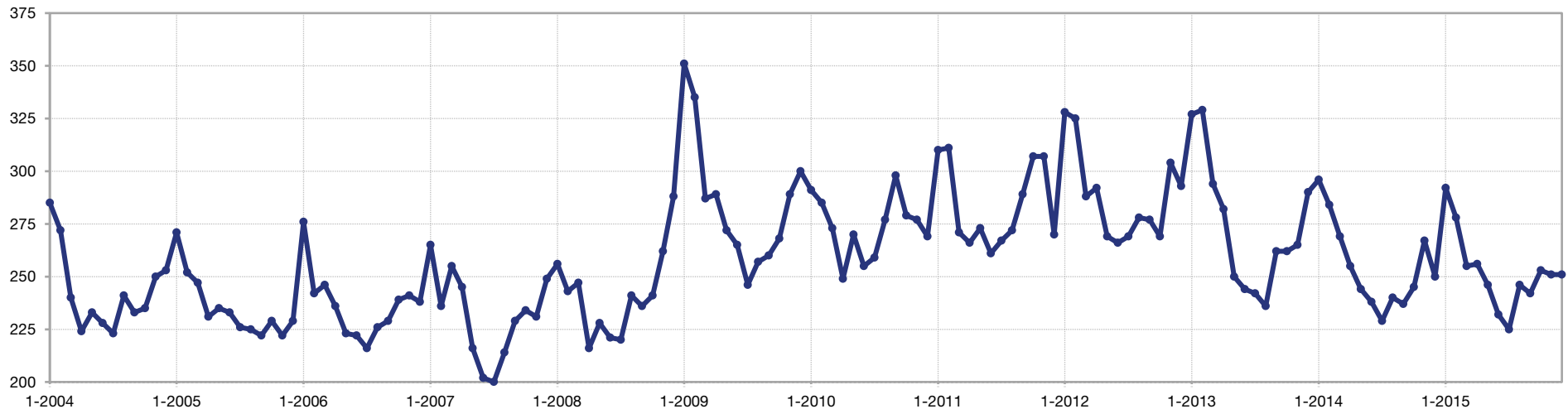


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	246	240	+2.5%
September 2015	242	237	+2.1%
October 2015	253	245	+3.3%
November 2015	251	267	-6.0%
<b>December 2015</b>	<b>251</b>	<b>250</b>	<b>+0.4%</b>
12-Month Avg	252	255	-0.9%

## Historical Housing Affordability Index by Month

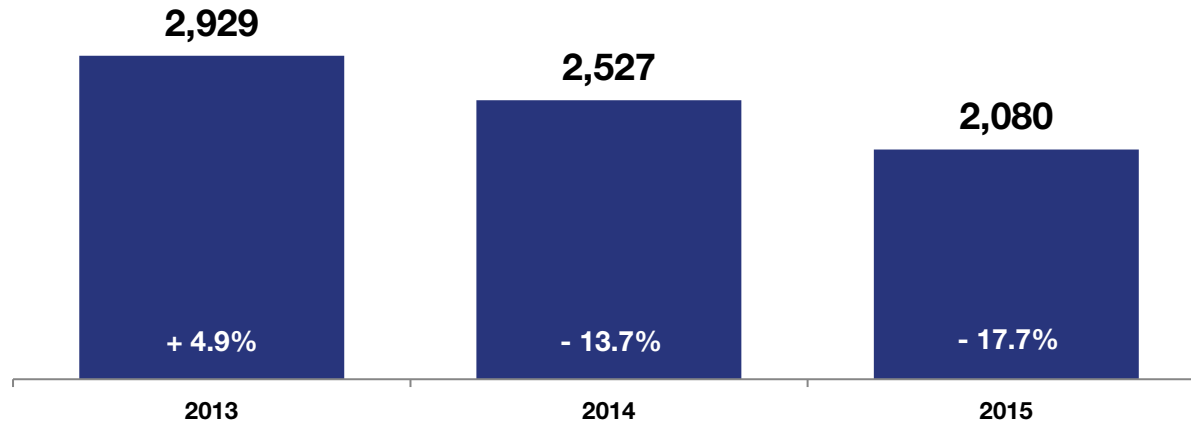


# Inventory of Homes for Sale

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



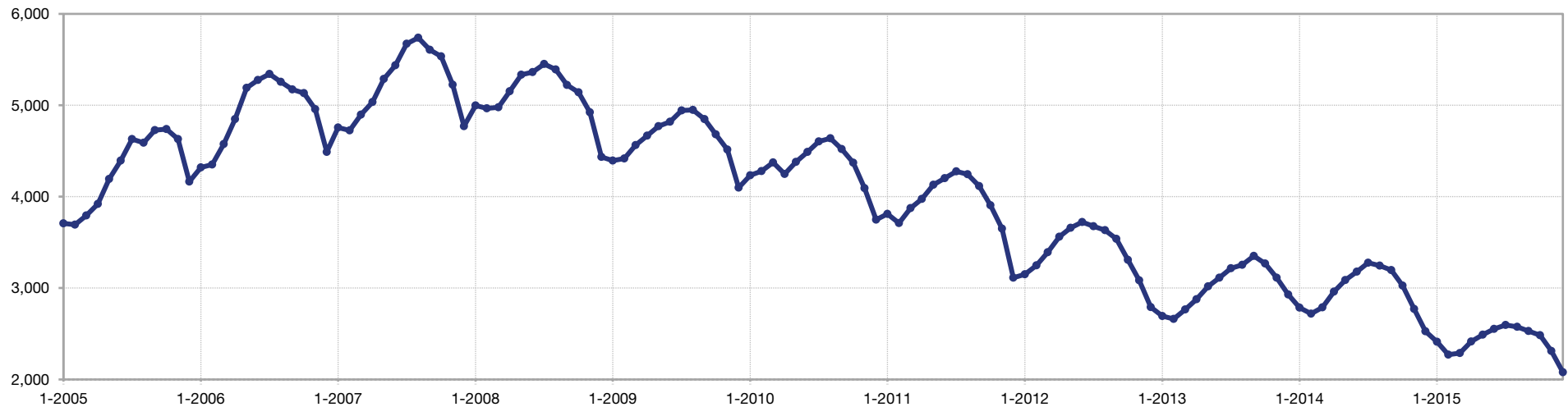
## December



	Homes for Sale	Prior Year	Percent Change
January 2015	2,412	2,786	-13.4%
February 2015	2,272	2,720	-16.5%
March 2015	2,289	2,787	-17.9%
April 2015	2,415	2,960	-18.4%
May 2015	2,490	3,088	-19.4%
June 2015	2,553	3,178	-19.7%
July 2015	2,597	3,278	-20.8%
August 2015	2,576	3,245	-20.6%
September 2015	2,529	3,197	-20.9%
October 2015	2,483	3,026	-17.9%
November 2015	2,311	2,771	-16.6%
<b>December 2015</b>	<b>2,080</b>	<b>2,527</b>	<b>-17.7%</b>
12-Month Avg*	2,417	2,964	-18.5%

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

## Historical Inventory of Homes for Sale by Month



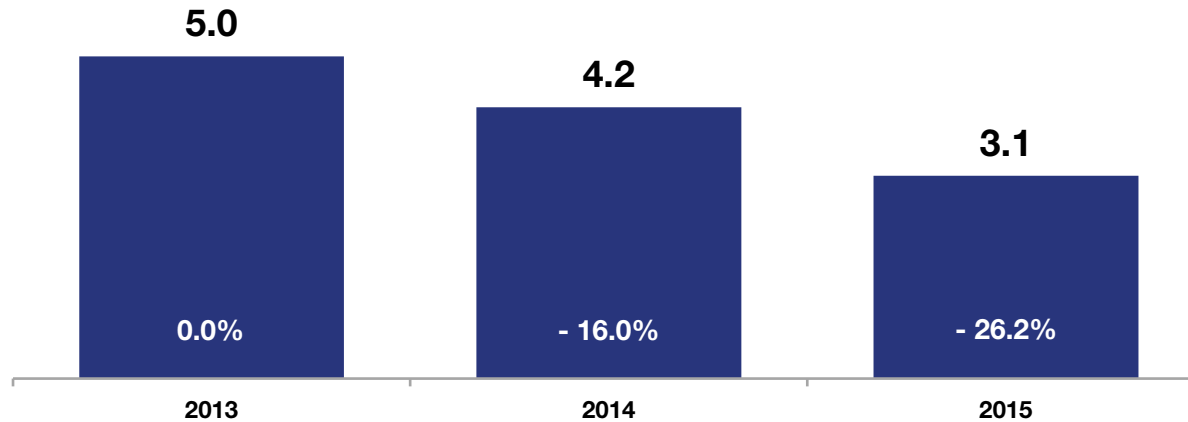
Current as of January 10, 2016. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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. | 10

# 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.



## December



Months Supply	Prior Year	Percent Change
January 2015	4.8	-18.8%
February 2015	4.7	-21.3%
March 2015	4.8	-25.0%
April 2015	5.1	-25.5%
May 2015	5.3	-26.4%
June 2015	5.4	-27.8%
July 2015	5.6	-28.6%
August 2015	5.5	-29.1%
September 2015	5.4	-29.6%
October 2015	5.0	-24.0%
November 2015	4.6	-23.9%
<b>December 2015</b>	<b>4.2</b>	<b>-26.2%</b>
12-Month Avg*	3.7	-26.0%

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

## Historical Months Supply of Inventory by Month

