



Monthly Indicators



January 2016

The natural ending point that is each December gives way every year to the optimism of January. This is particularly pronounced when the economy is strong and economists across the land are predicting increases in both prices and home sales. Granted, there has been some measured language surrounding the positive thinking. Although we are looking forward to a mostly decent year in real estate, it should be the kind of activity akin to a sure and steady life being lived rather than the jolt of a lottery win, which is just the way we want it.

- New Listings decreased 4.6 percent to 677.
- Pending Sales were up 15.1 percent to 564.
- Inventory levels shrank 20.5 percent to 1,918 units.
- The Median Sales Price increased 6.8 percent to \$107,875.
- Percent of Original List Price Received increased 0.7 percent to 92.0.
- Months Supply of Inventory was down 25.6 percent to 2.9 months.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.

Activity Snapshot

- 8.5% **+ 6.8%** **- 20.5%**

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	1-2015	1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		710	677	- 4.6%	710	677	- 4.6%
Pending Sales		490	564	+ 15.1%	490	564	+ 15.1%
Closed Sales		377	345	- 8.5%	377	345	- 8.5%
Median Sales Price		\$101,000	\$107,875	+ 6.8%	\$101,000	\$107,875	+ 6.8%
Avg. Sales Price		\$123,722	\$132,346	+ 7.0%	\$123,722	\$132,346	+ 7.0%
Pct. of Orig. Price Received		91.4%	92.0%	+ 0.7%	91.4%	92.0%	+ 0.7%
Affordability Index		292	266	- 8.9%	292	266	- 8.9%
Homes for Sale		2,412	1,918	- 20.5%	--	--	--
Months Supply		3.9	2.9	- 25.6%	--	--	--

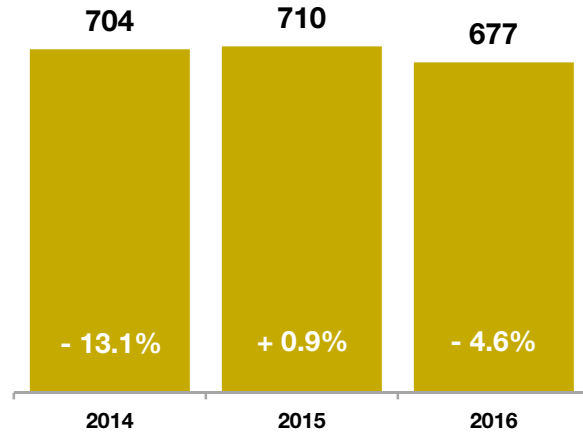
Current as of February 10, 2016. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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. | 2

New Listings

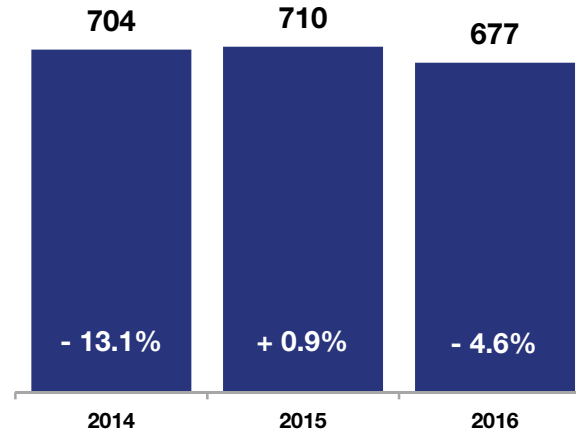
A count of the properties that have been newly listed on the market in a given month.



January



Year to Date



New Listings		Prior Year	Percent Change
February 2015	678	674	+0.6%
March 2015	964	904	+6.6%
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	887	922	-3.8%
October 2015	852	885	-3.7%
November 2015	625	588	+6.3%
December 2015	490	503	-2.6%
January 2016	677	710	-4.6%
12-Month Avg	880	898	-2.0%

Historical New Listings by Month

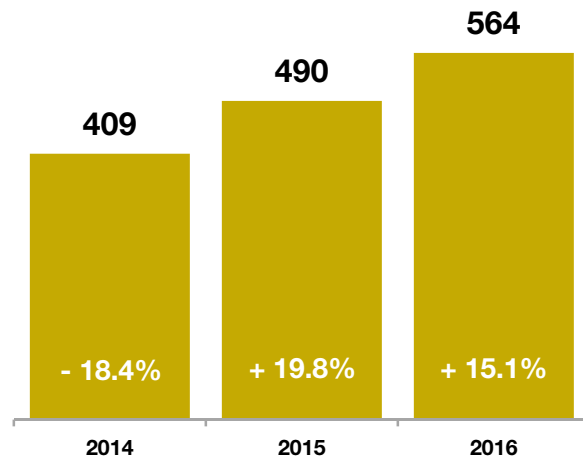


Pending Sales

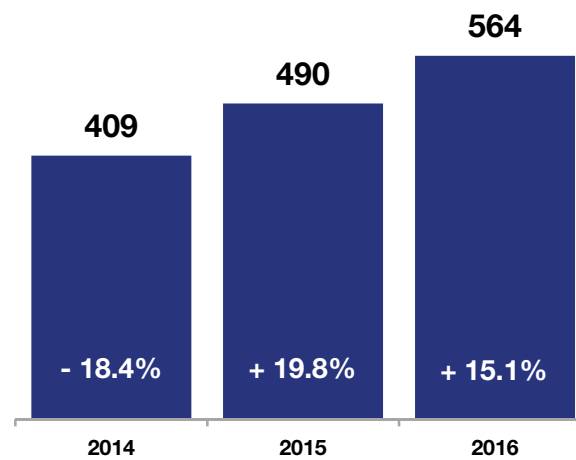
A count of the properties on which offers have been accepted in a given month.



January



Year to Date



Pending Sales		Prior Year	Percent Change
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	773	748	+3.3%
July 2015	758	708	+7.1%
August 2015	753	664	+13.4%
September 2015	655	612	+7.0%
October 2015	596	626	-4.8%
November 2015	511	462	+10.6%
December 2015	410	387	+5.9%
January 2016	564	490	+15.1%
12-Month Avg	671	612	+9.6%

Historical Pending Sales by Month



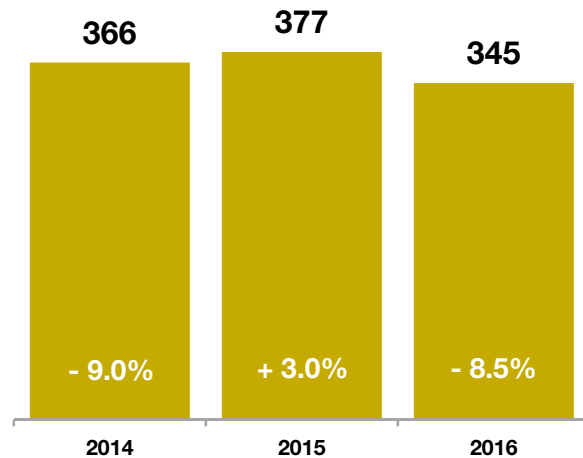
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Closed Sales

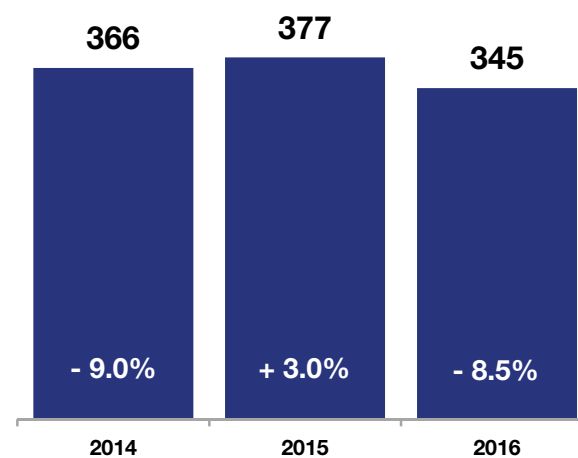
A count of the actual sales that closed in a given month.



January

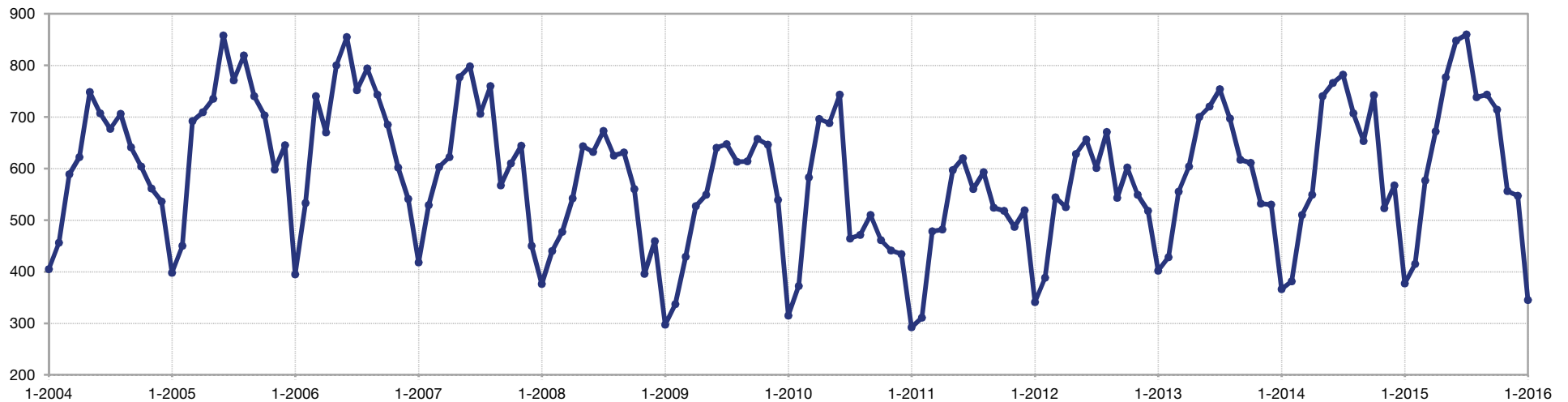


Year to Date



Closed Sales		Prior Year	Percent Change
February 2015	415	381	+8.9%
March 2015	577	510	+13.1%
April 2015	672	549	+22.4%
May 2015	777	740	+5.0%
June 2015	848	766	+10.7%
July 2015	860	782	+10.0%
August 2015	738	707	+4.4%
September 2015	743	653	+13.8%
October 2015	714	742	-3.8%
November 2015	556	523	+6.3%
December 2015	547	567	-3.5%
January 2016	345	377	-8.5%
12-Month Avg	649	608	+6.7%

Historical Closed Sales by Month

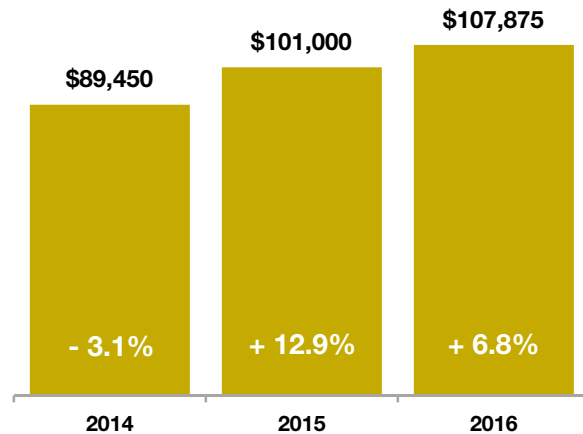


Median Sales Price

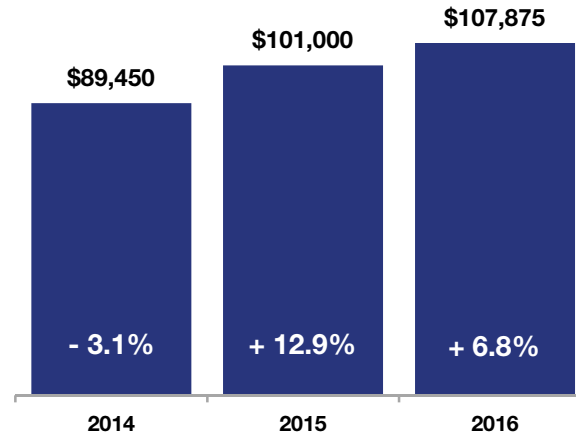
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



Median Sales Price		Prior Year	Percent Change
February 2015	\$106,000	\$94,500	+12.2%
March 2015	\$114,450	\$100,000	+14.5%
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	\$126,375	\$120,000	+5.3%
August 2015	\$117,000	\$114,950	+1.8%
September 2015	\$120,000	\$115,400	+4.0%
October 2015	\$115,000	\$113,450	+1.4%
November 2015	\$115,000	\$104,300	+10.3%
December 2015	\$116,000	\$112,000	+3.6%
January 2016	\$107,875	\$101,000	+6.8%
12-Month Avg*	\$117,500	\$111,000	+5.9%

* Average Median Sales Price of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month



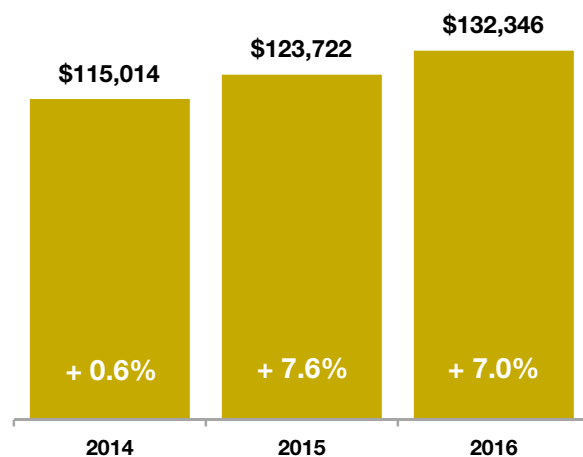
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Average Sales Price

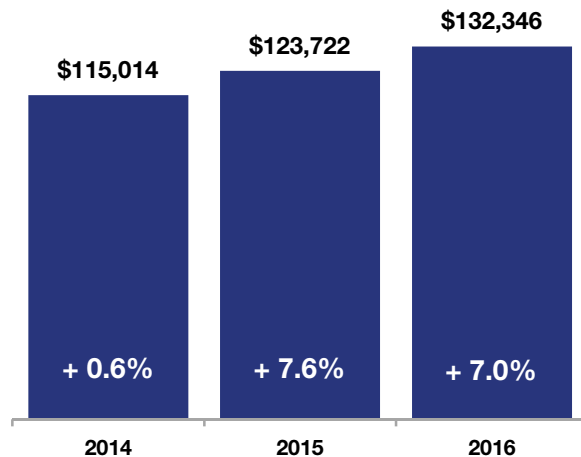
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



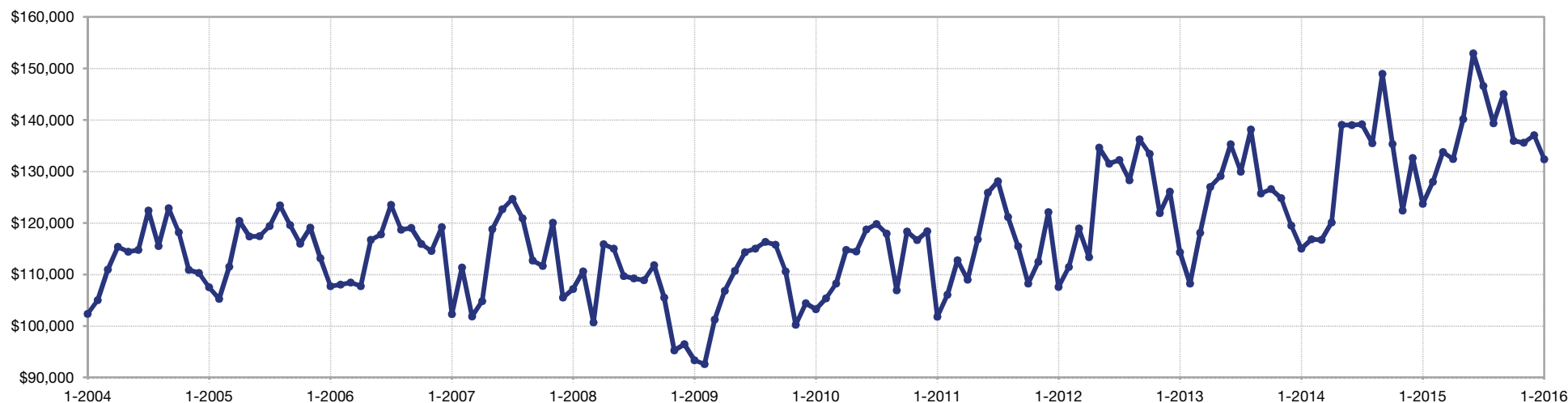
Year to Date



Avg. Sales Price		Prior Year	Percent Change
February 2015	\$128,005	\$116,796	+9.6%
March 2015	\$133,756	\$116,704	+14.6%
April 2015	\$132,395	\$120,104	+10.2%
May 2015	\$140,140	\$139,042	+0.8%
June 2015	\$152,906	\$138,986	+10.0%
July 2015	\$146,564	\$139,134	+5.3%
August 2015	\$139,350	\$135,478	+2.9%
September 2015	\$145,046	\$148,952	-2.6%
October 2015	\$135,925	\$135,324	+0.4%
November 2015	\$135,571	\$122,418	+10.7%
December 2015	\$137,045	\$132,598	+3.4%
January 2016	\$132,346	\$123,722	+7.0%
12-Month Med*	\$139,576	\$132,586	+5.3%

* Avg. Sales Price of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



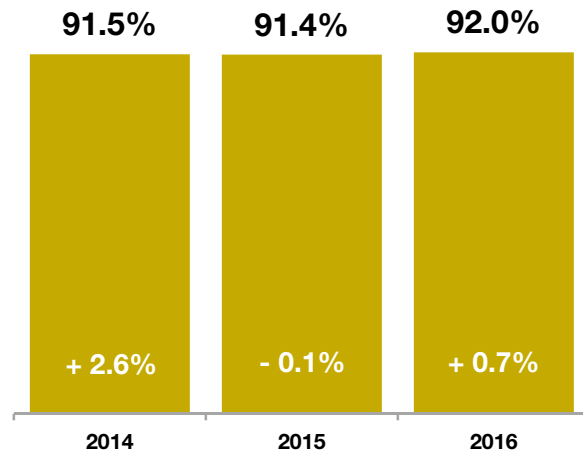
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Percent of Original List Price Received

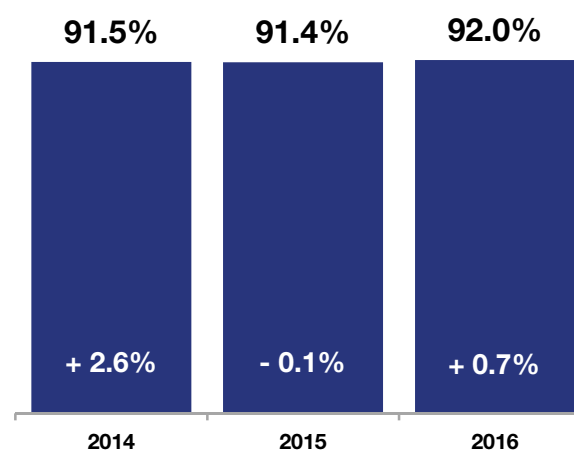
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.1%	94.7%	+0.4%
July 2015	95.0%	94.1%	+1.0%
August 2015	94.6%	93.9%	+0.7%
September 2015	94.7%	93.3%	+1.5%
October 2015	93.5%	92.9%	+0.6%
November 2015	93.6%	93.2%	+0.4%
December 2015	93.5%	93.5%	0.0%
January 2016	92.0%	91.4%	+0.7%
12-Month Avg*	94.1%	93.3%	+0.9%

* Pct. of Orig. Price Received of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



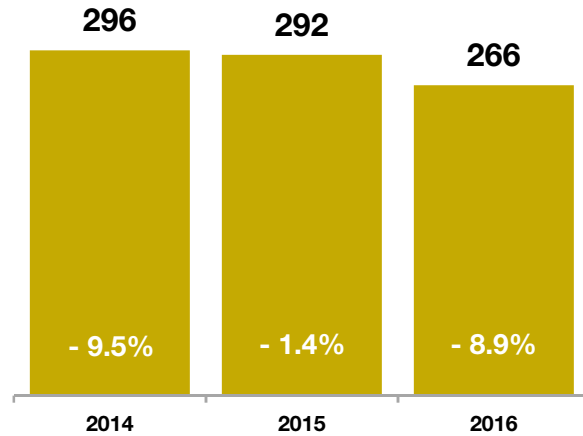
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Housing Affordability Index

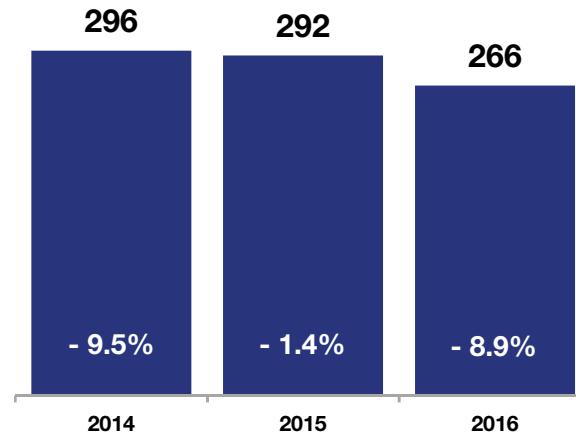
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



Affordability Index		Prior Year	Percent Change
February 2015	278	284	-2.1%
March 2015	254	269	-5.6%
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	246	240	+2.5%
September 2015	242	237	+2.1%
October 2015	253	245	+3.3%
November 2015	251	267	-6.0%
December 2015	249	250	-0.4%
January 2016	266	292	-8.9%
12-Month Avg	250	254	-1.7%

Historical Housing Affordability Index by Month

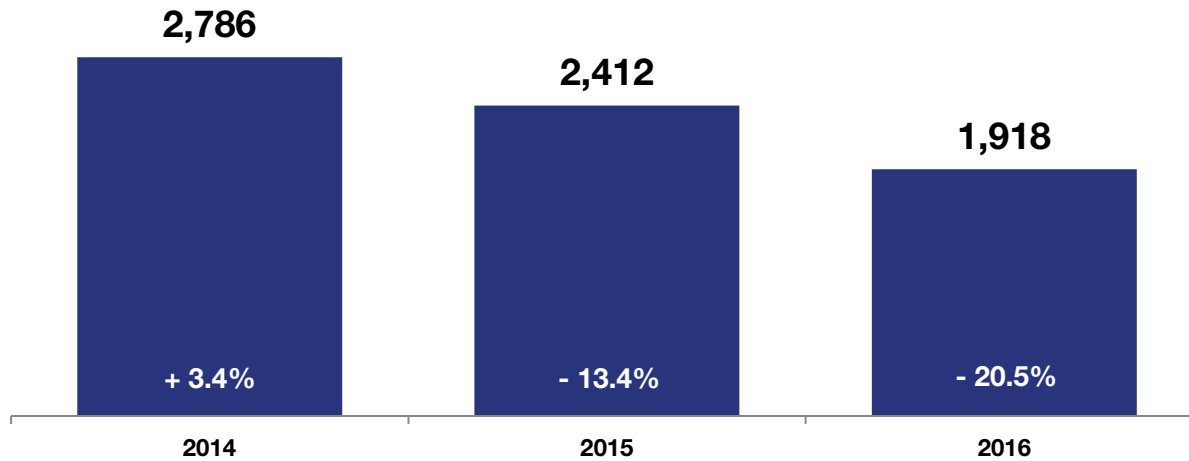


Inventory of Homes for Sale

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



January



Homes for Sale		Prior Year	Percent Change
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	2,554	3,178	-19.6%
July 2015	2,599	3,278	-20.7%
August 2015	2,578	3,245	-20.6%
September 2015	2,534	3,197	-20.7%
October 2015	2,491	3,026	-17.7%
November 2015	2,332	2,771	-15.8%
December 2015	2,112	2,527	-16.4%
January 2016	1,918	2,412	-20.5%
12-Month Avg	2,382	2,932	-18.8%

Historical Inventory of Homes for Sale by Month



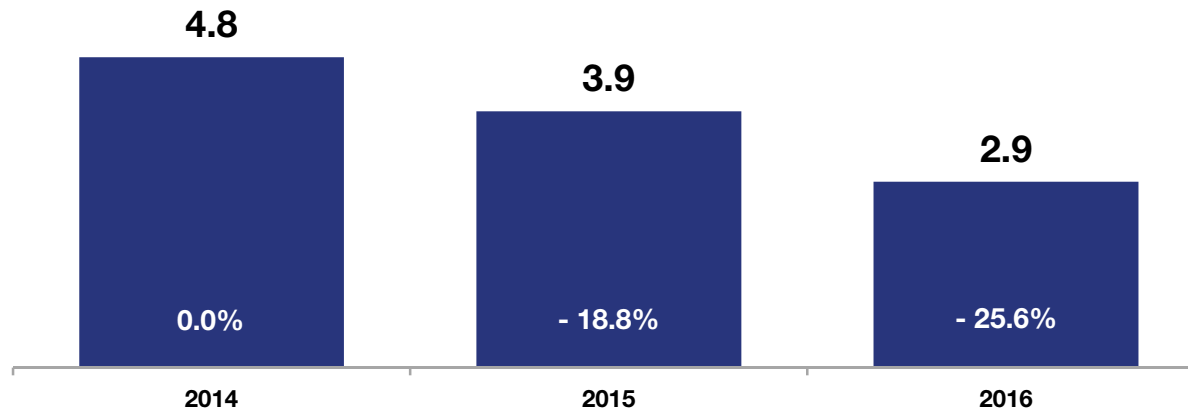
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Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	4.0	5.4	-25.9%
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	3.8	5.0	-24.0%
November 2015	3.5	4.6	-23.9%
December 2015	3.2	4.2	-23.8%
January 2016	2.9	3.9	-25.6%
12-Month Avg*	3.7	5.0	-26.0%

* Months Supply for all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

