



Monthly Indicators



March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

- New Listings increased 3.0 percent to 993.
- Pending Sales were up 21.8 percent to 890.
- Inventory levels shrank 22.2 percent to 1,783 units.
- The Median Sales Price increased 4.4 percent to \$119,900.
- Percent of Original List Price Received increased 1.0 percent to 95.0.
- Months Supply of Inventory was down 27.8 percent to 2.6 months.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Activity Snapshot

+ 7.3% **+ 4.4%** **- 22.2%**

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.

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.



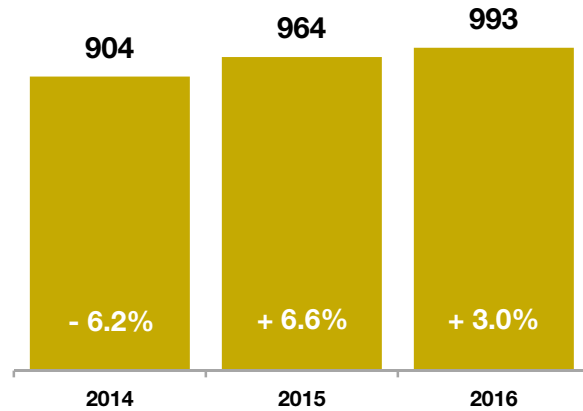
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		964	993	+ 3.0%	2,353	2,434	+ 3.4%
Pending Sales		731	890	+ 21.8%	1,809	2,094	+ 15.8%
Closed Sales		578	620	+ 7.3%	1,370	1,435	+ 4.7%
Median Sales Price		\$114,900	\$119,900	+ 4.4%	\$109,950	\$116,500	+ 6.0%
Avg. Sales Price		\$133,749	\$138,419	+ 3.5%	\$129,272	\$135,266	+ 4.6%
Pct. of Orig. Price Received		94.1%	95.0%	+ 1.0%	92.9%	93.9%	+ 1.1%
Affordability Index		253	246	- 2.8%	265	253	- 4.5%
Homes for Sale		2,291	1,783	- 22.2%	--	--	--
Months Supply		3.6	2.6	- 27.8%	--	--	--

New Listings

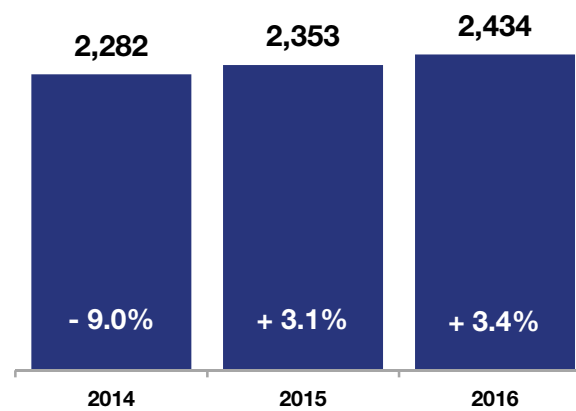
A count of the properties that have been newly listed on the market in a given month.



March

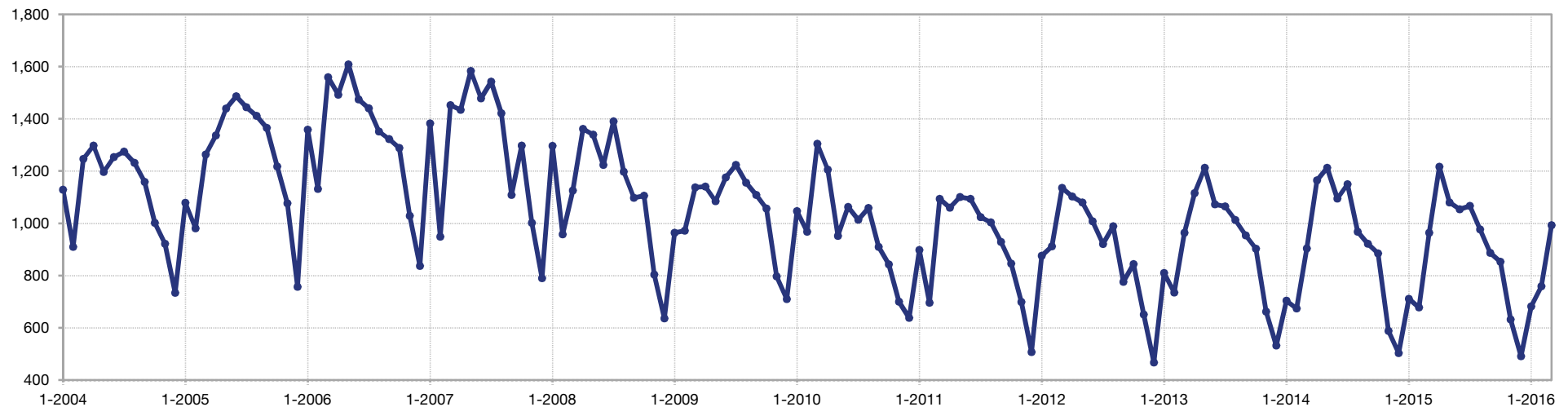


Year to Date



New Listings		Prior Year	Percent Change
April 2015	1,216	1,164	+4.5%
May 2015	1,080	1,212	-10.9%
June 2015	1,054	1,094	-3.7%
July 2015	1,067	1,149	-7.1%
August 2015	977	968	+0.9%
September 2015	887	922	-3.8%
October 2015	853	885	-3.6%
November 2015	632	588	+7.5%
December 2015	491	503	-2.4%
January 2016	682	711	-4.1%
February 2016	759	678	+11.9%
March 2016	993	964	+3.0%
12-Month Avg	891	903	-1.3%

Historical New Listings by Month



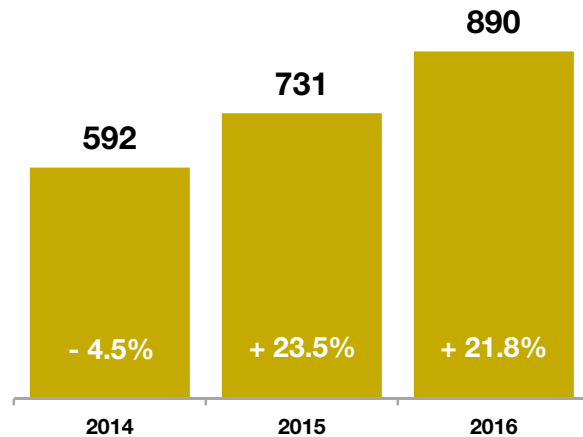
Current as of April 10, 2016. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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. Report © 2016 ShowingTime 10K. | 3

Pending Sales

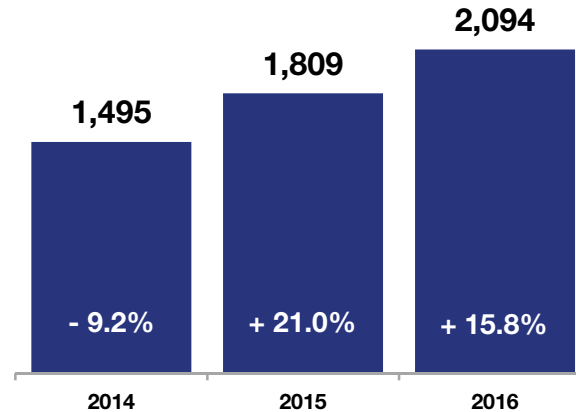
A count of the properties on which offers have been accepted in a given month.



March

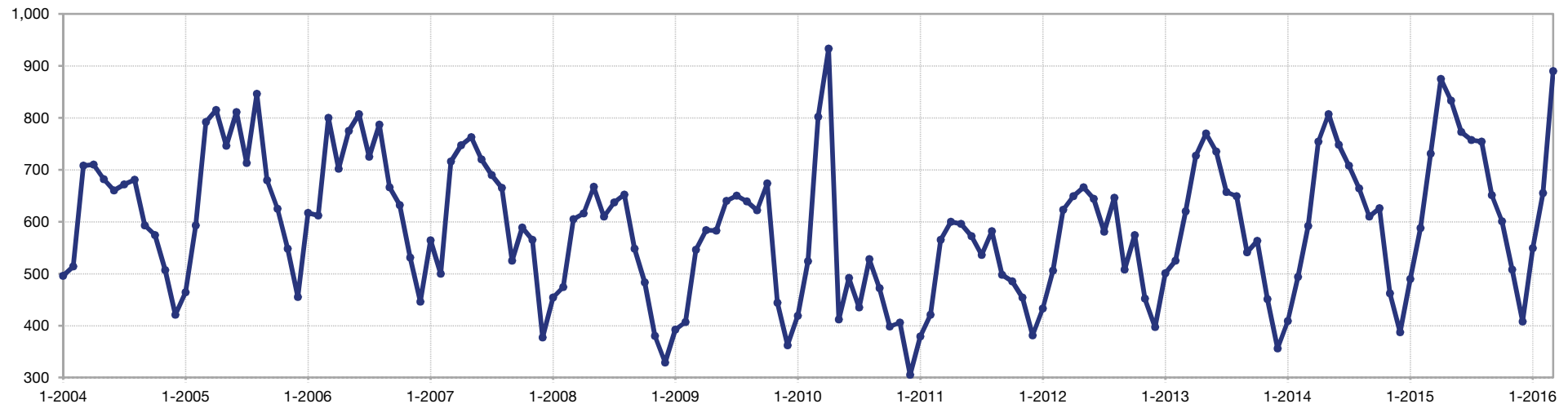


Year to Date



Pending Sales		Prior Year	Percent Change
April 2015	875	754	+16.0%
May 2015	833	807	+3.2%
June 2015	773	748	+3.3%
July 2015	757	708	+6.9%
August 2015	754	664	+13.6%
September 2015	651	610	+6.7%
October 2015	601	626	-4.0%
November 2015	508	462	+10.0%
December 2015	408	387	+5.4%
January 2016	549	490	+12.0%
February 2016	655	588	+11.4%
March 2016	890	731	+21.8%
12-Month Avg	688	631	+9.0%

Historical Pending Sales by Month

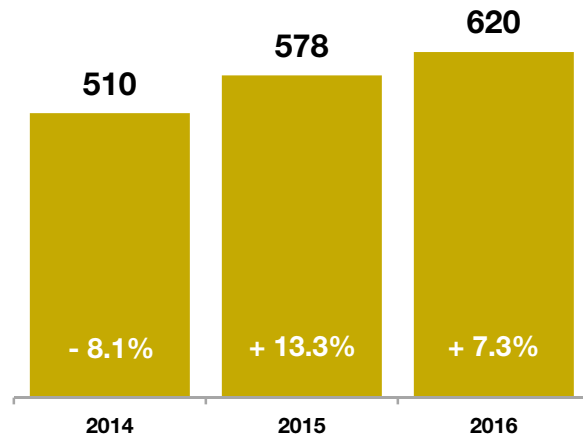


Closed Sales

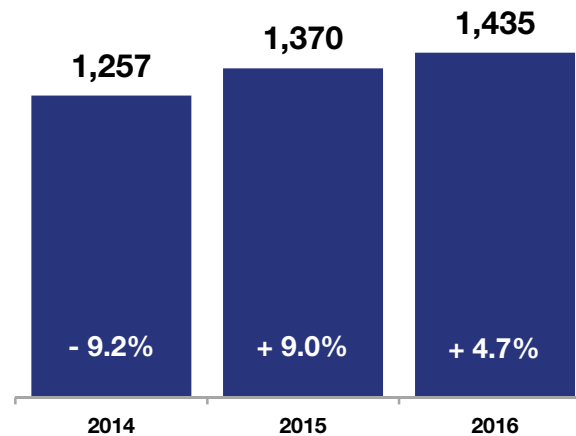
A count of the actual sales that closed in a given month.



March

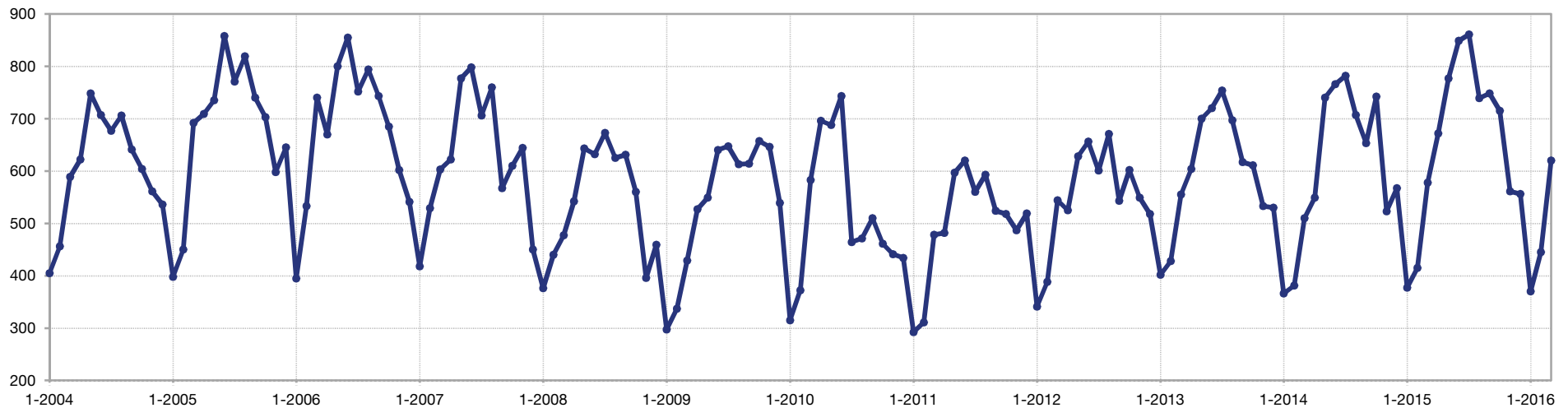


Year to Date



Closed Sales		Prior Year	Percent Change
April 2015	672	549	+22.4%
May 2015	777	740	+5.0%
June 2015	849	766	+10.8%
July 2015	861	782	+10.1%
August 2015	739	707	+4.5%
September 2015	748	653	+14.5%
October 2015	715	742	-3.6%
November 2015	561	523	+7.3%
December 2015	556	567	-1.9%
January 2016	370	377	-1.9%
February 2016	445	415	+7.2%
March 2016	620	578	+7.3%
12-Month Avg	659	617	+6.8%

Historical Closed Sales by Month



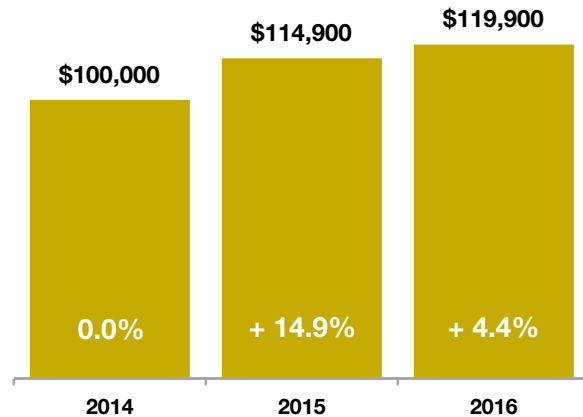
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Median Sales Price

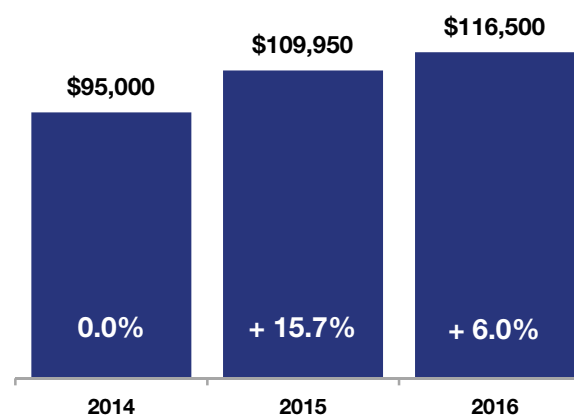
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$126,750	\$120,000 +5.6%
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	\$115,000	\$104,300 +10.3%
December 2015	\$118,000	\$112,000 +5.4%
January 2016	\$110,585	\$101,000 +9.5%
February 2016	\$116,500	\$106,000 +9.9%
March 2016	\$119,900	\$114,900 +4.4%
12-Month Avg*	\$118,500	\$113,000 +4.9%

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

Historical Median Sales Price by Month

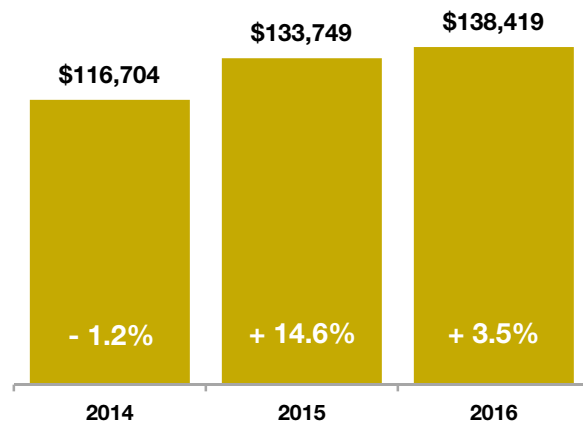


Average Sales Price

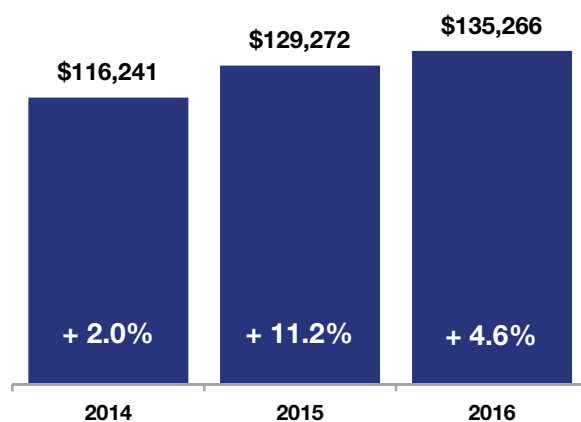
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



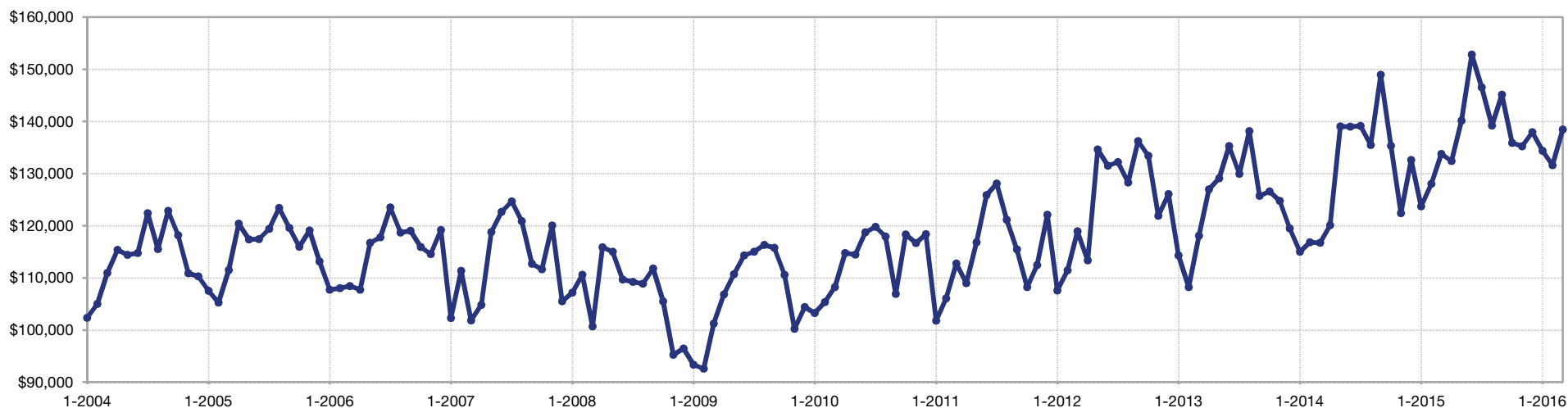
Year to Date



Avg. Sales Price		Prior Year	Percent Change
April 2015	\$132,395	\$120,104	+10.2%
May 2015	\$140,140	\$139,042	+0.8%
June 2015	\$152,817	\$138,986	+10.0%
July 2015	\$146,548	\$139,134	+5.3%
August 2015	\$139,190	\$135,478	+2.7%
September 2015	\$145,136	\$148,952	-2.6%
October 2015	\$135,864	\$135,324	+0.4%
November 2015	\$135,202	\$122,418	+10.4%
December 2015	\$137,920	\$132,598	+4.0%
January 2016	\$134,390	\$123,722	+8.6%
February 2016	\$131,615	\$128,054	+2.8%
March 2016	\$138,419	\$133,749	+3.5%
12-Month Med*	\$140,152	\$134,333	+4.3%

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

Historical Average Sales Price by Month



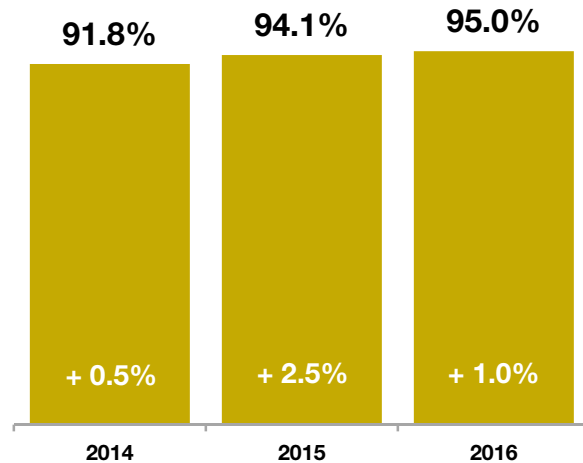
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Percent of Original List Price Received

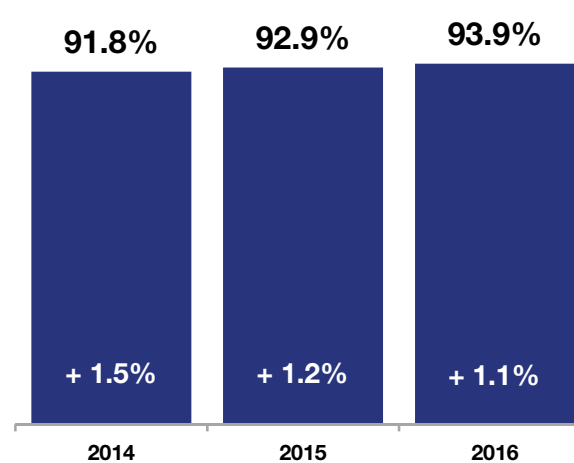
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2015	94.7%	93.3%	+1.5%
October 2015	93.4%	92.9%	+0.5%
November 2015	93.6%	93.2%	+0.4%
December 2015	93.5%	93.5%	0.0%
January 2016	92.3%	91.4%	+1.0%
February 2016	93.6%	92.6%	+1.1%
March 2016	95.0%	94.1%	+1.0%
12-Month Avg*	94.3%	93.5%	+0.9%

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

Historical Percent of Original List Price Received by Month



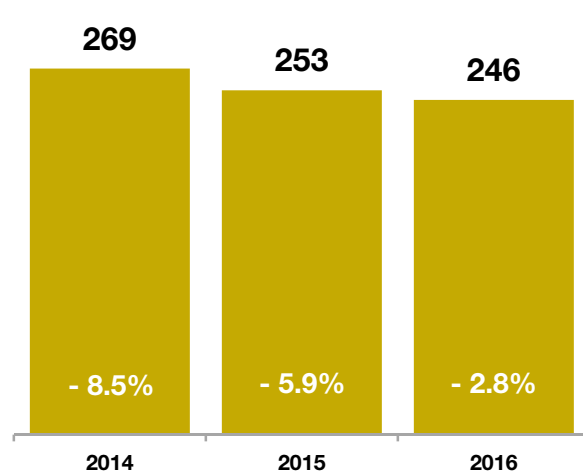
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Housing Affordability Index

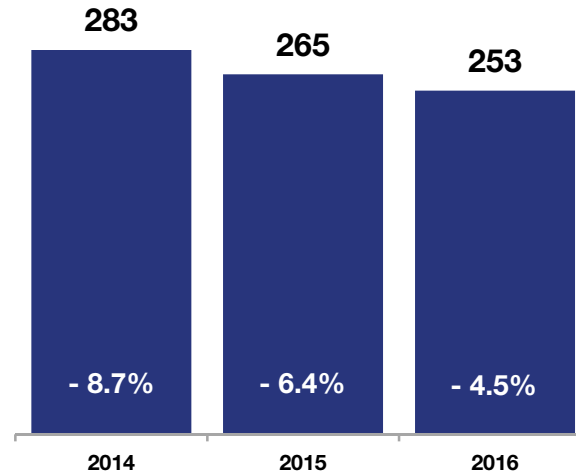
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

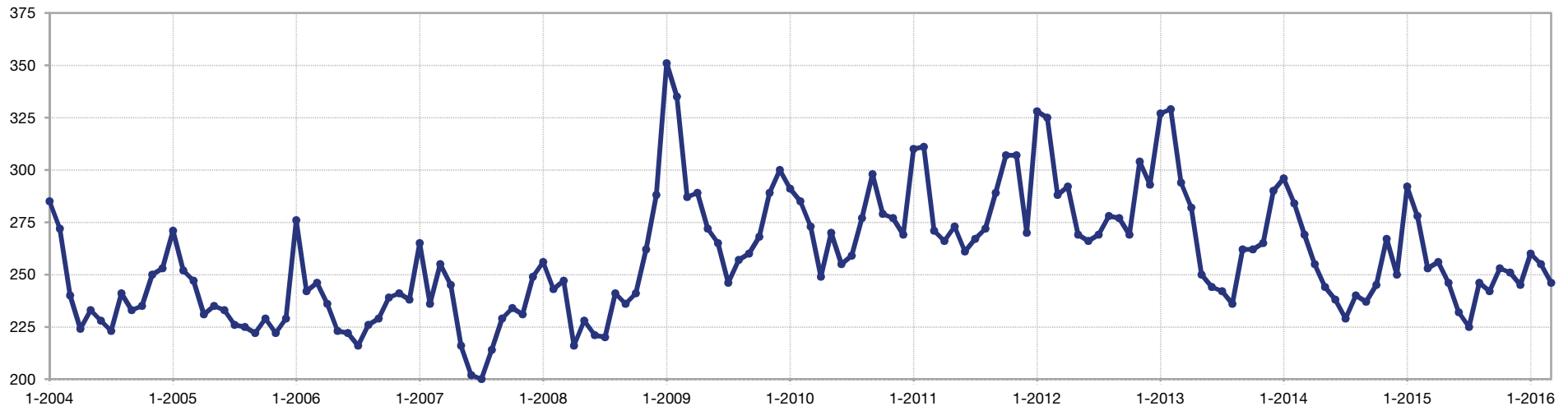


Year to Date



Affordability Index		Prior Year	Percent Change
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%
December 2015	245	250	-2.0%
January 2016	260	292	-11.0%
February 2016	255	278	-8.3%
March 2016	246	253	-2.8%
12-Month Avg	246	252	-2.3%

Historical Housing Affordability Index by Month

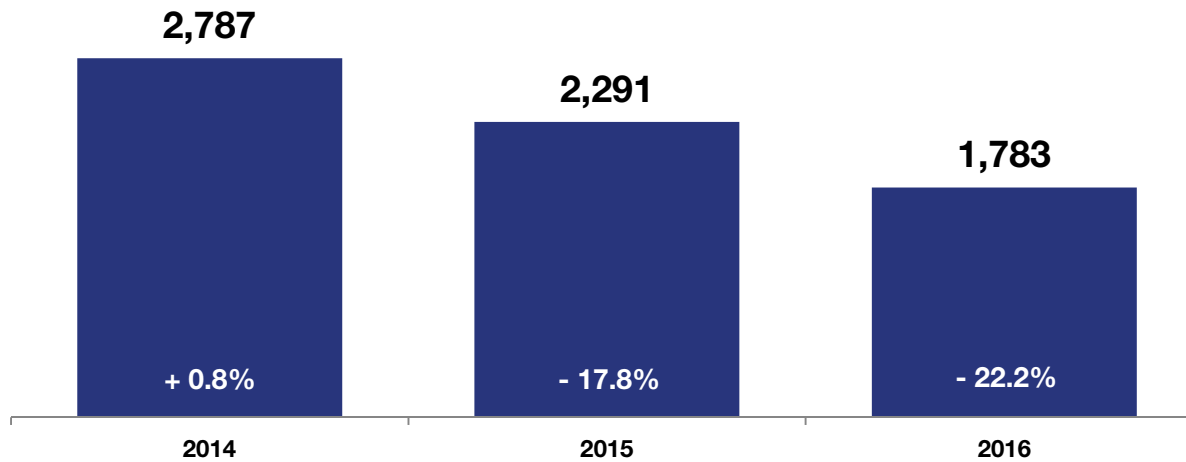


Inventory of Homes for Sale

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



March



Homes for Sale		Prior Year	Percent Change
April 2015	2,420	2,960	-18.2%
May 2015	2,495	3,088	-19.2%
June 2015	2,562	3,178	-19.4%
July 2015	2,608	3,278	-20.4%
August 2015	2,588	3,245	-20.2%
September 2015	2,547	3,198	-20.4%
October 2015	2,501	3,027	-17.4%
November 2015	2,351	2,772	-15.2%
December 2015	2,137	2,528	-15.5%
January 2016	1,963	2,414	-18.7%
February 2016	1,866	2,274	-17.9%
March 2016	1,783	2,291	-22.2%
12-Month Avg*	2,318	2,854	-18.8%

Historical Inventory of Homes for Sale by Month



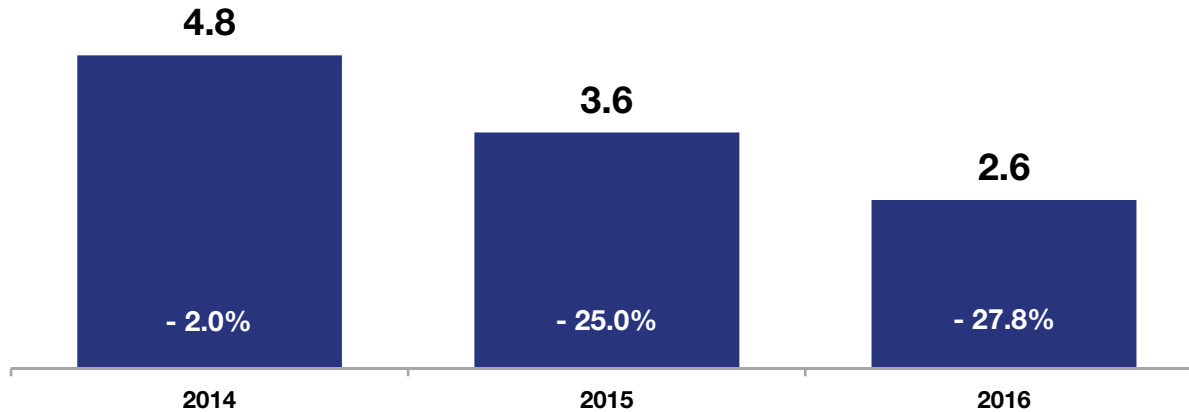
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Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	3.9	5.4	-27.8%
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%
February 2016	2.8	3.7	-24.3%
March 2016	2.6	3.6	-27.8%
12-Month Avg*	3.5	4.8	-27.1%

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

Historical Months Supply of Inventory by Month

