



Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

- New Listings increased 4.3 percent to 926.
- Pending Sales were up 1.4 percent to 658.
- Inventory levels shrank 21.0 percent to 2,013 units.
- The Median Sales Price increased 4.2 percent to \$125,000.
- Percent of Original List Price Received increased 0.4 percent to 95.1.
- Months Supply of Inventory was down 25.6 percent to 2.9 months.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Activity Snapshot

- 6.4% **+ 4.2%** **- 21.0%**

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	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		888	926	+ 4.3%	8,637	8,566	- 0.8%
Pending Sales		649	658	+ 1.4%	6,461	6,770	+ 4.8%
Closed Sales		750	702	- 6.4%	6,034	6,284	+ 4.1%
Median Sales Price		\$119,950	\$125,000	+ 4.2%	\$117,900	\$125,000	+ 6.0%
Avg. Sales Price		\$145,340	\$152,940	+ 5.2%	\$139,979	\$148,496	+ 6.1%
Pct. of Orig. Price Received		94.7%	95.1%	+ 0.4%	94.3%	95.3%	+ 1.1%
Affordability Index		242	230	- 5.0%	247	230	- 6.9%
Homes for Sale		2,548	2,013	- 21.0%	--	--	--
Months Supply		3.9	2.9	- 25.6%	--	--	--

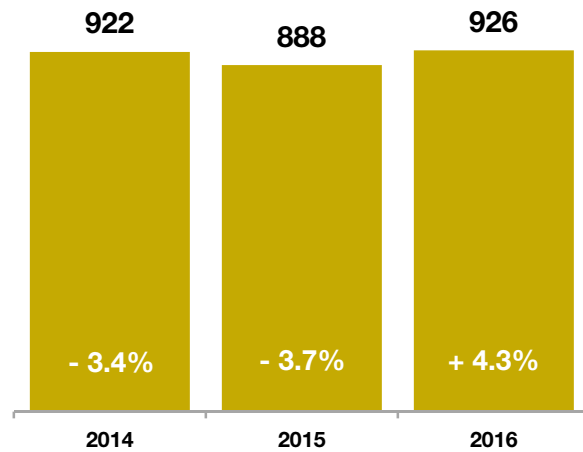
Current as of October 10, 2016. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

New Listings

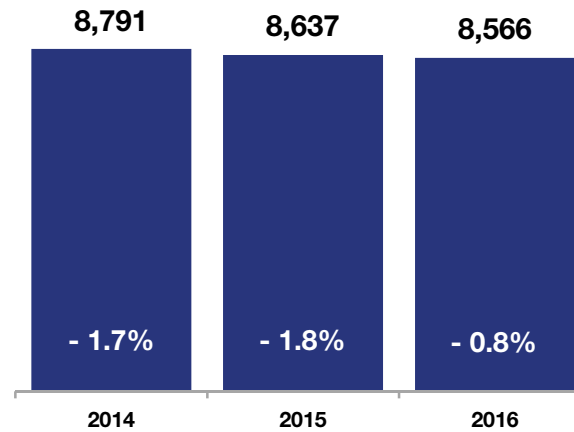
A count of the properties that have been newly listed on the market in a given month.



September

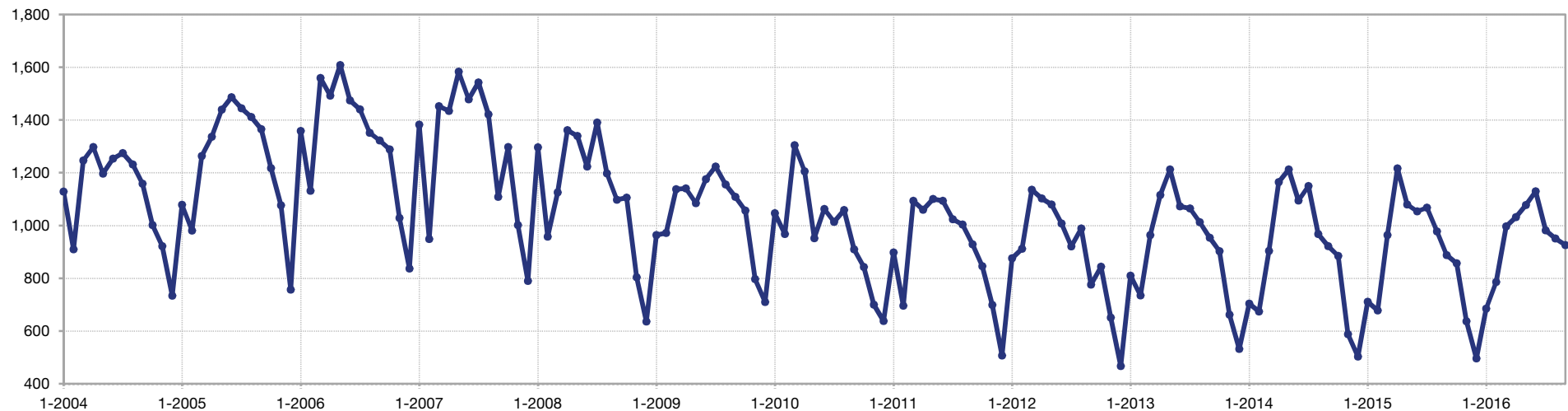


Year to Date



New Listings		Prior Year	Percent Change
October 2015	857	885	-3.2%
November 2015	637	588	+8.3%
December 2015	496	503	-1.4%
January 2016	685	711	-3.7%
February 2016	786	678	+15.9%
March 2016	997	964	+3.4%
April 2016	1,032	1,216	-15.1%
May 2016	1,078	1,080	-0.2%
June 2016	1,129	1,054	+7.1%
July 2016	982	1,068	-8.1%
August 2016	951	978	-2.8%
September 2016	926	888	+4.3%
12-Month Avg	880	884	-0.5%

Historical New Listings by Month



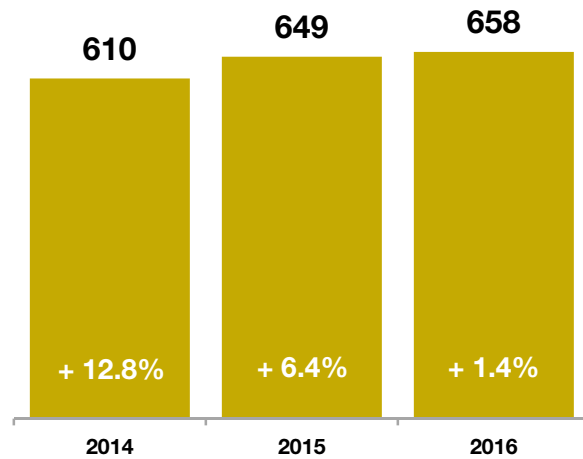
Current as of October 10, 2016. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

Pending Sales

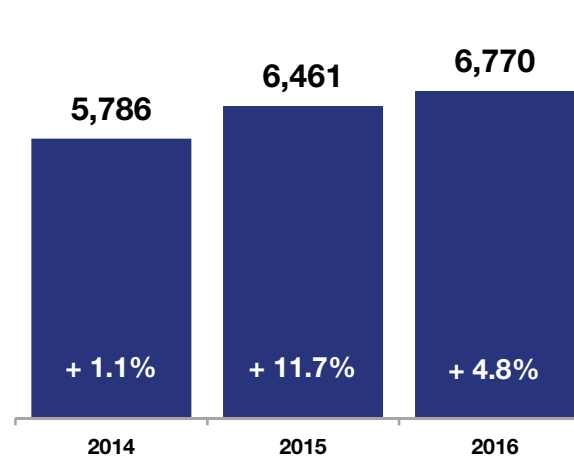
A count of the properties on which offers have been accepted in a given month.



September

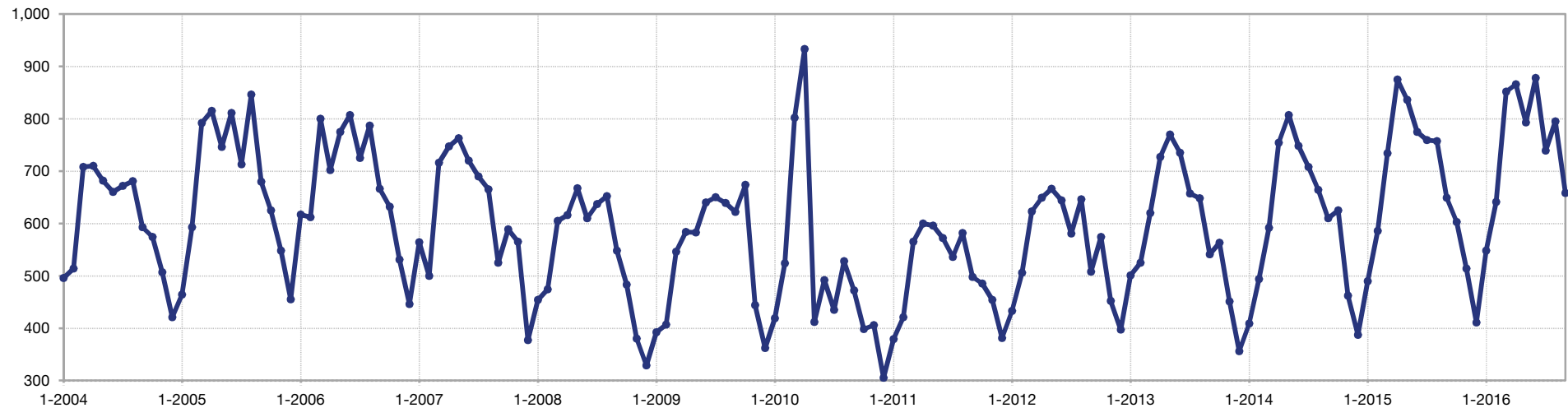


Year to Date



Pending Sales		Prior Year	Percent Change
October 2015	603	625	-3.5%
November 2015	514	462	+11.3%
December 2015	411	387	+6.2%
January 2016	548	490	+11.8%
February 2016	641	586	+9.4%
March 2016	852	734	+16.1%
April 2016	866	875	-1.0%
May 2016	793	836	-5.1%
June 2016	878	775	+13.3%
July 2016	739	759	-2.6%
August 2016	795	757	+5.0%
September 2016	658	649	+1.4%
12-Month Avg	692	661	+4.7%

Historical Pending Sales by Month



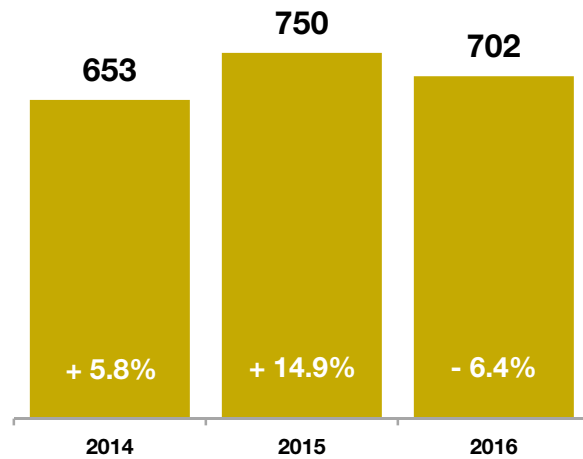
Current as of October 10, 2016. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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. | 4

Closed Sales

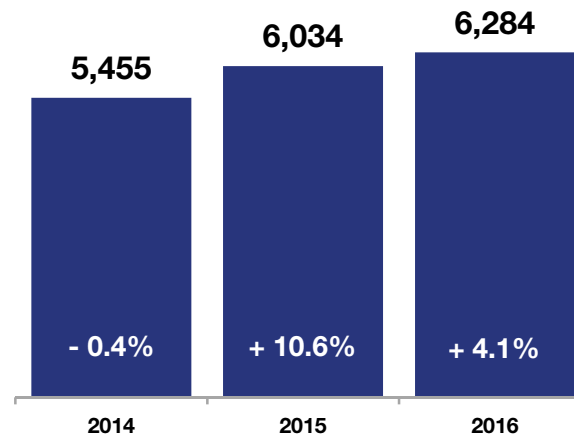
A count of the actual sales that closed in a given month.



September

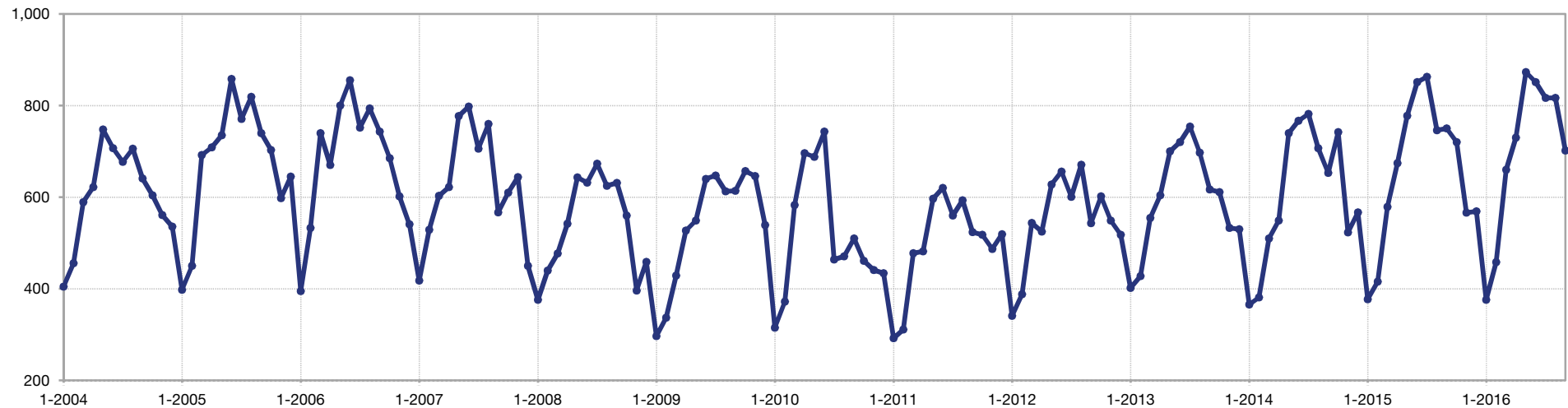


Year to Date



Closed Sales		Prior Year	Percent Change
October 2015	720	742	-3.0%
November 2015	566	523	+8.2%
December 2015	569	567	+0.4%
January 2016	376	377	-0.3%
February 2016	458	416	+10.1%
March 2016	660	579	+14.0%
April 2016	730	674	+8.3%
May 2016	873	778	+12.2%
June 2016	851	851	0.0%
July 2016	817	863	-5.3%
August 2016	817	746	+9.5%
September 2016	702	750	-6.4%
12-Month Avg	678	656	+3.4%

Historical Closed Sales by Month



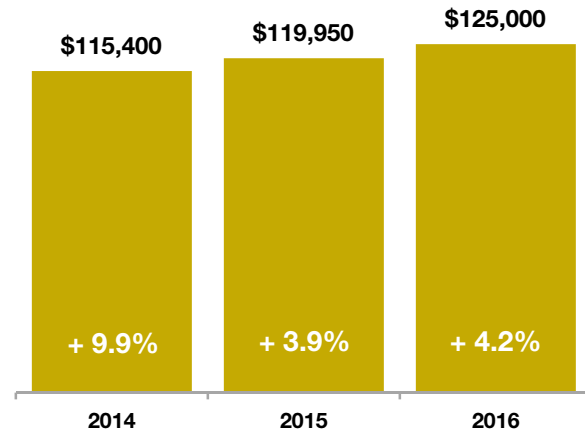
Current as of October 10, 2016. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

Median Sales Price

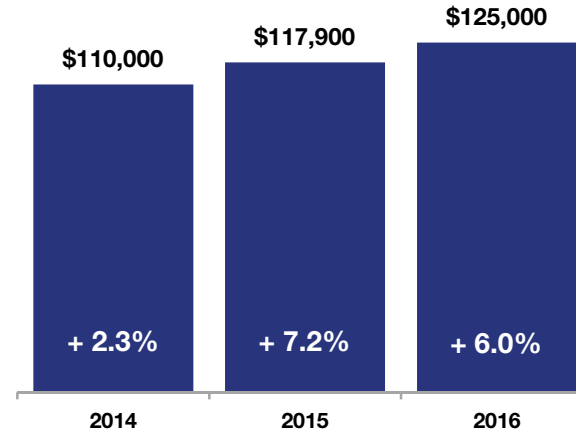
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



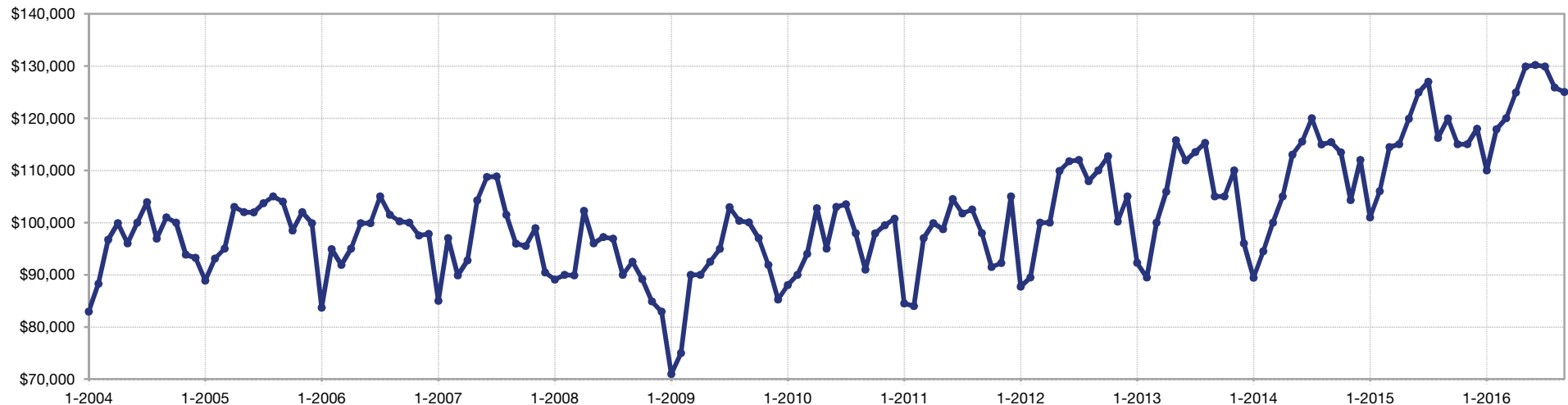
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$110,000	\$101,000	+8.9%
February 2016	\$117,900	\$106,000	+11.2%
March 2016	\$120,000	\$114,450	+4.8%
April 2016	\$124,900	\$115,000	+8.6%
May 2016	\$129,900	\$119,900	+8.3%
June 2016	\$130,200	\$124,900	+4.2%
July 2016	\$129,900	\$127,000	+2.3%
August 2016	\$125,900	\$116,250	+8.3%
September 2016	\$125,000	\$119,950	+4.2%
12-Month Avg*	\$124,000	\$116,000	+6.9%

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

Historical Median Sales Price by Month

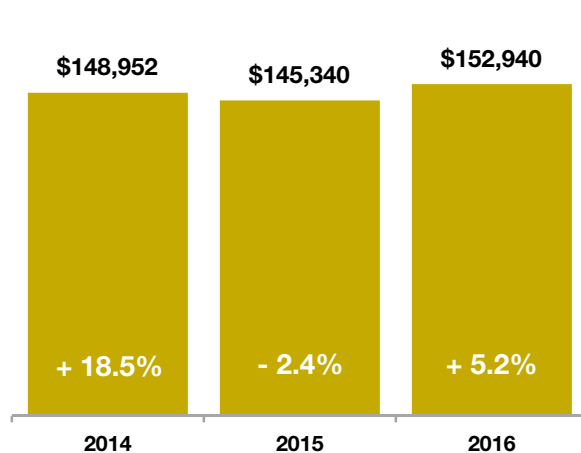


Average Sales Price

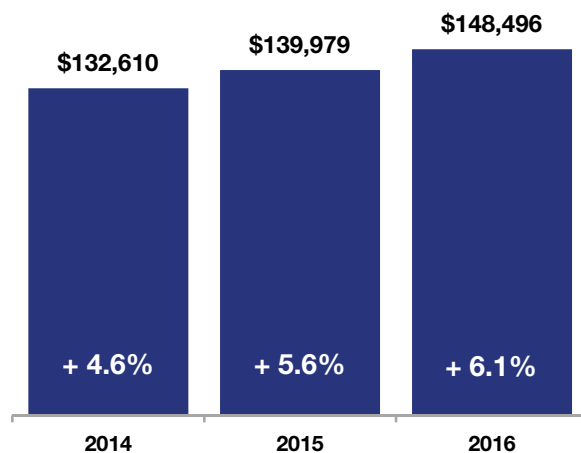
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



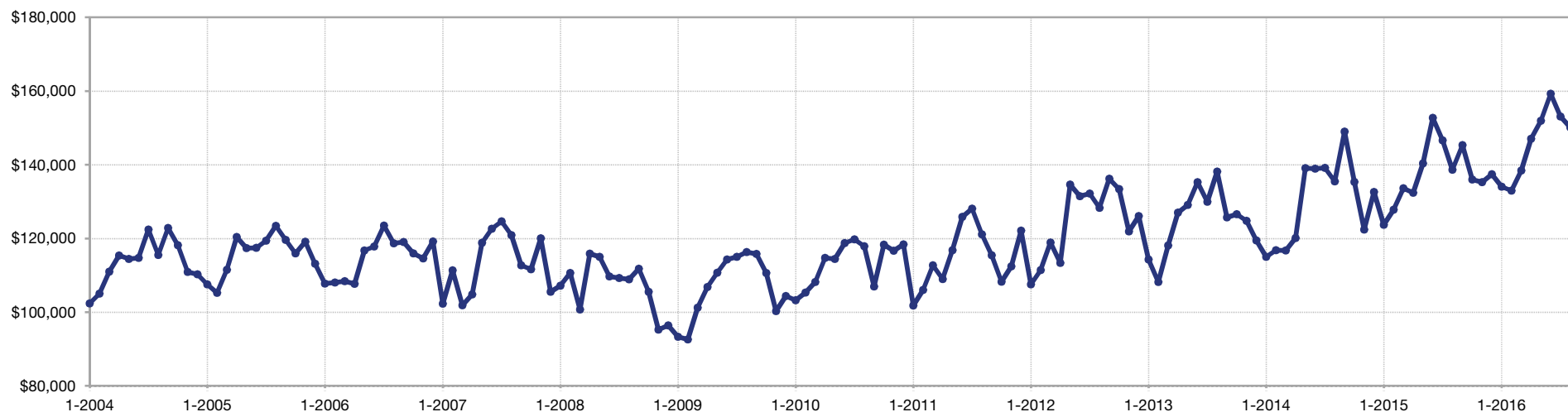
Year to Date



Avg. Sales Price	Prior Year	Percent Change
October 2015	\$135,984	\$135,324 +0.5%
November 2015	\$135,231	\$122,418 +10.5%
December 2015	\$137,407	\$132,598 +3.6%
January 2016	\$134,038	\$123,722 +8.3%
February 2016	\$132,952	\$127,822 +4.0%
March 2016	\$138,391	\$133,632 +3.6%
April 2016	\$147,064	\$132,362 +11.1%
May 2016	\$151,892	\$140,390 +8.2%
June 2016	\$159,218	\$152,736 +4.2%
July 2016	\$153,051	\$146,584 +4.4%
August 2016	\$150,128	\$138,637 +8.3%
September 2016	\$152,940	\$145,340 +5.2%
12-Month Med*	\$145,693	\$137,842 +5.7%

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

Historical Average Sales Price by Month

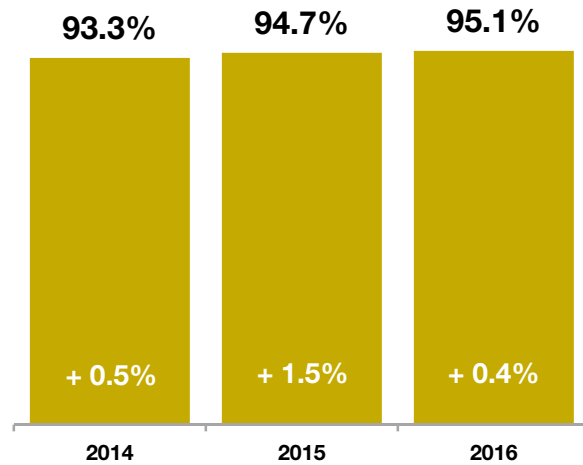


Percent of Original List Price Received

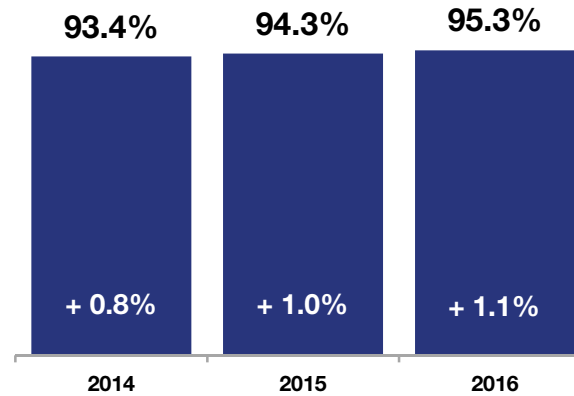
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



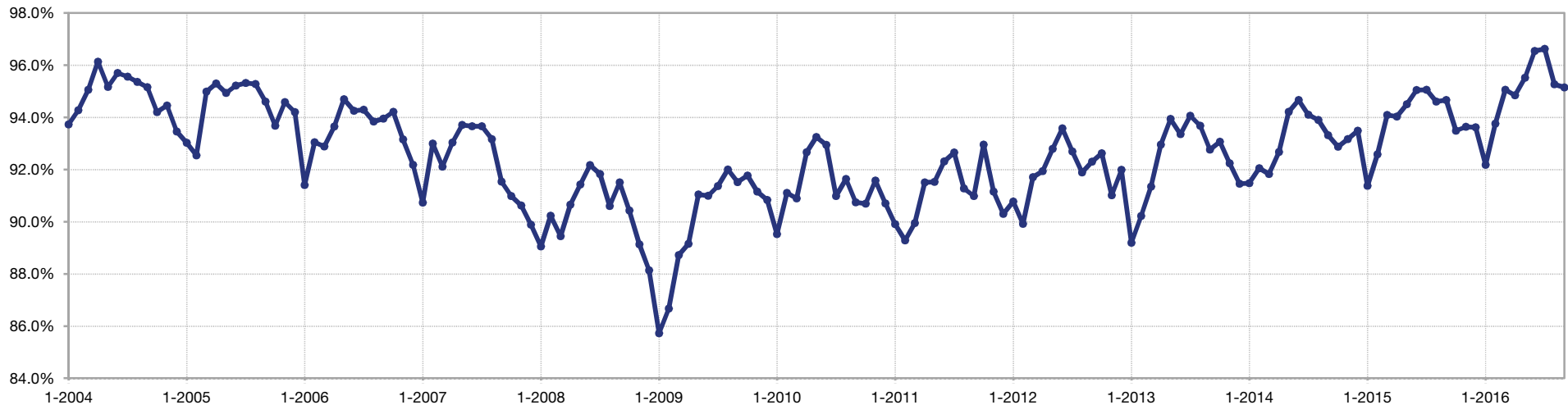
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2015	93.5%	92.9%	+0.6%
November 2015	93.6%	93.2%	+0.4%
December 2015	93.6%	93.5%	+0.1%
January 2016	92.2%	91.4%	+0.9%
February 2016	93.8%	92.6%	+1.3%
March 2016	95.1%	94.1%	+1.1%
April 2016	94.8%	94.0%	+0.9%
May 2016	95.5%	94.5%	+1.1%
June 2016	96.5%	95.0%	+1.6%
July 2016	96.6%	95.1%	+1.6%
August 2016	95.3%	94.6%	+0.7%
September 2016	95.1%	94.7%	+0.4%
12-Month Avg*	94.9%	94.0%	+1.0%

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

Historical Percent of Original List Price Received by Month



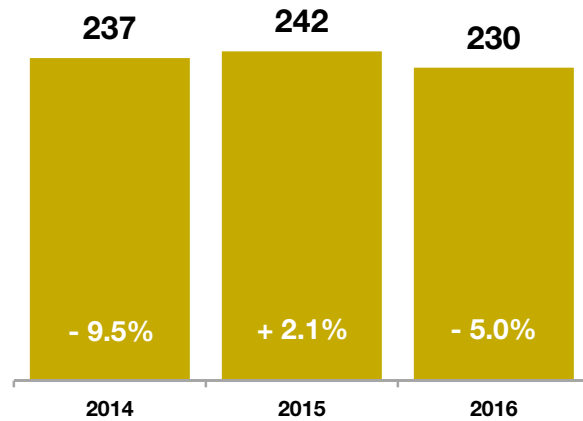
Current as of October 10, 2016. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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. | 8

Housing Affordability Index

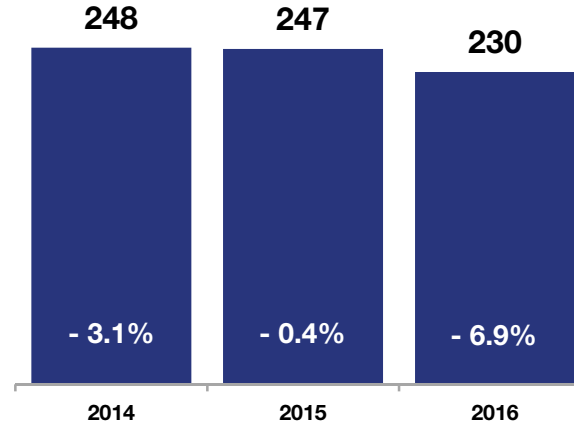


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

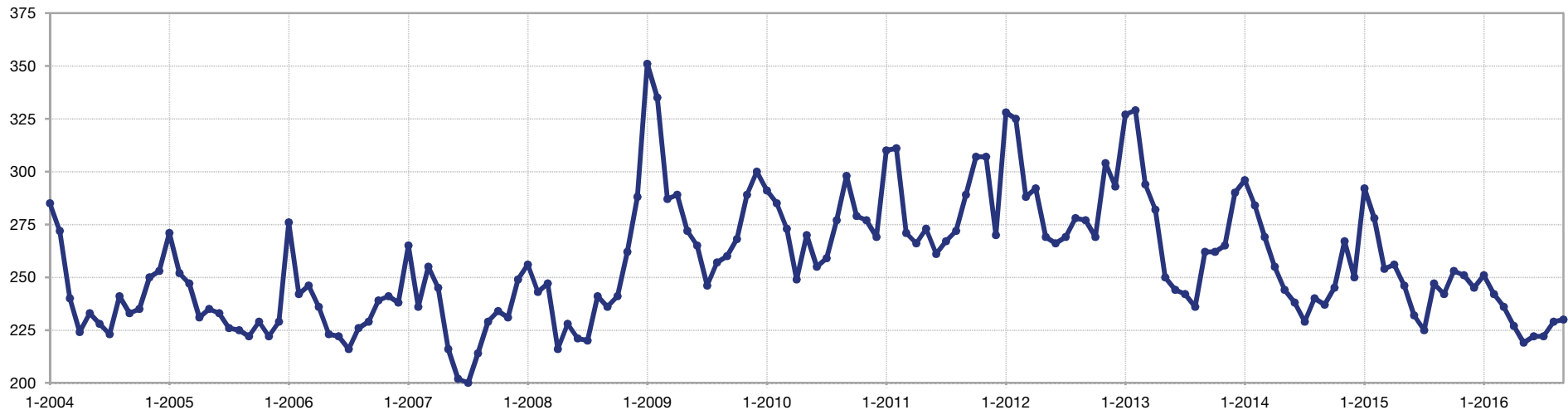


Year to Date



Affordability Index		Prior Year	Percent Change
October 2015	253	245	+3.3%
November 2015	251	267	-6.0%
December 2015	245	250	-2.0%
January 2016	251	292	-14.0%
February 2016	242	278	-12.9%
March 2016	236	254	-7.1%
April 2016	227	256	-11.3%
May 2016	219	246	-11.0%
June 2016	222	232	-4.3%
July 2016	222	225	-1.3%
August 2016	229	247	-7.3%
September 2016	230	242	-5.0%
12-Month Avg	236	253	-6.8%

Historical Housing Affordability Index by Month

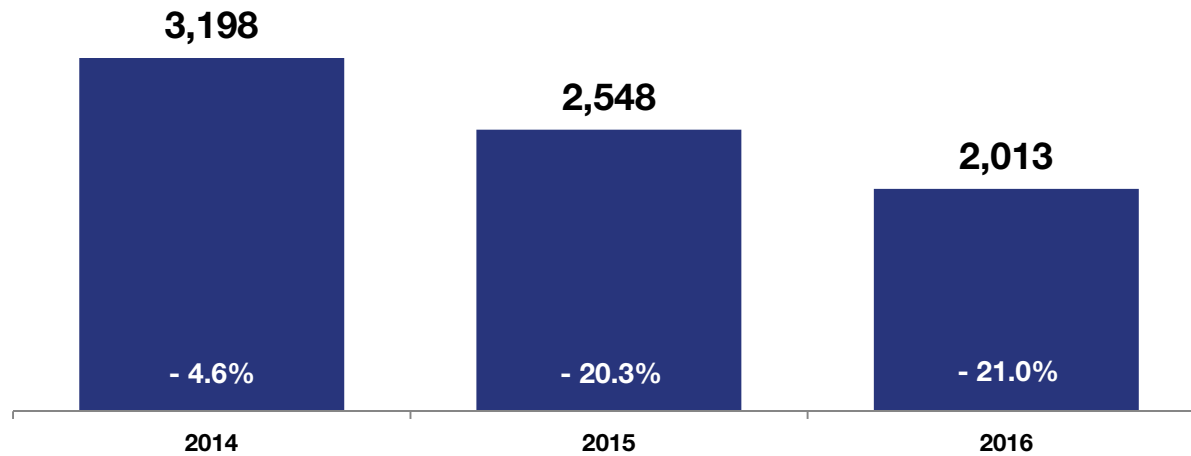


Inventory of Homes for Sale

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



September



Homes for Sale		Prior Year	Percent Change
October 2015	2,505	3,028	-17.3%
November 2015	2,355	2,773	-15.1%
December 2015	2,143	2,529	-15.3%
January 2016	1,970	2,415	-18.4%
February 2016	1,909	2,275	-16.1%
March 2016	1,865	2,291	-18.6%
April 2016	1,861	2,421	-23.1%
May 2016	1,953	2,496	-21.8%
June 2016	1,985	2,563	-22.6%
July 2016	2,028	2,609	-22.3%
August 2016	1,981	2,589	-23.5%
September 2016	2,013	2,548	-21.0%
12-Month Avg*	2,047	2,545	-19.6%

Historical Inventory of Homes for Sale by Month



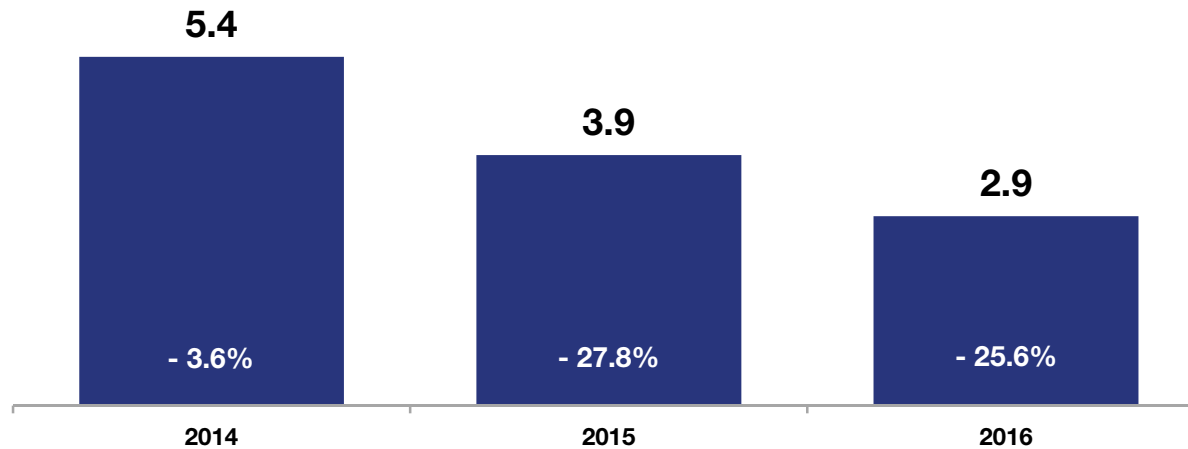
Current as of October 10, 2016. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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



September



Months Supply		Prior Year	Percent Change
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	2.7	3.6	-25.0%
April 2016	2.7	3.8	-28.9%
May 2016	2.9	3.9	-25.6%
June 2016	2.9	4.0	-27.5%
July 2016	2.9	4.0	-27.5%
August 2016	2.9	3.9	-25.6%
September 2016	2.9	3.9	-25.6%
12-Month Avg*	3.0	4.0	-25.0%

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

Historical Months Supply of Inventory by Month

