



Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

- New Listings increased 0.5 percent to 862.
- Pending Sales were up 12.9 percent to 682.
- Inventory levels shrank 22.0 percent to 1,954 units.
- The Median Sales Price increased 12.2 percent to \$129,000.
- Percent of Original List Price Received increased 1.0 percent to 94.4.
- Months Supply of Inventory was down 26.3 percent to 2.8 months.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Activity Snapshot

- 8.2% **+ 12.2%** **- 22.0%**

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.

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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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		858	862	+ 0.5%	9,496	9,439	- 0.6%
Pending Sales		604	682	+ 12.9%	7,064	7,457	+ 5.6%
Closed Sales		720	661	- 8.2%	6,755	7,001	+ 3.6%
Median Sales Price		\$115,000	\$129,000	+ 12.2%	\$117,500	\$125,111	+ 6.5%
Avg. Sales Price		\$135,984	\$154,938	+ 13.9%	\$139,543	\$149,383	+ 7.1%
Pct. of Orig. Price Received		93.5%	94.4%	+ 1.0%	94.2%	95.2%	+ 1.1%
Affordability Index		253	226	- 10.7%	247	233	- 5.7%
Homes for Sale		2,505	1,954	- 22.0%	--	--	--
Months Supply		3.8	2.8	- 26.3%	--	--	--

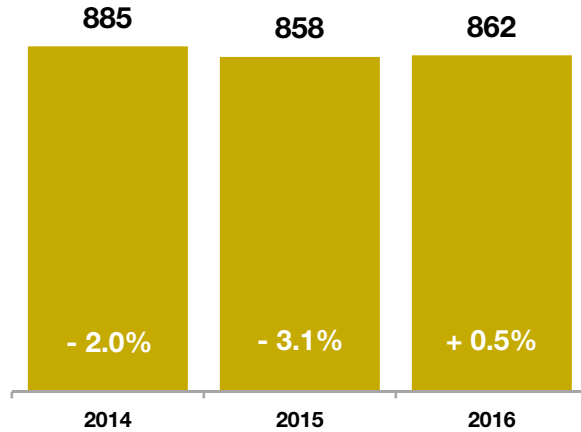
Current as of November 10, 2016. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

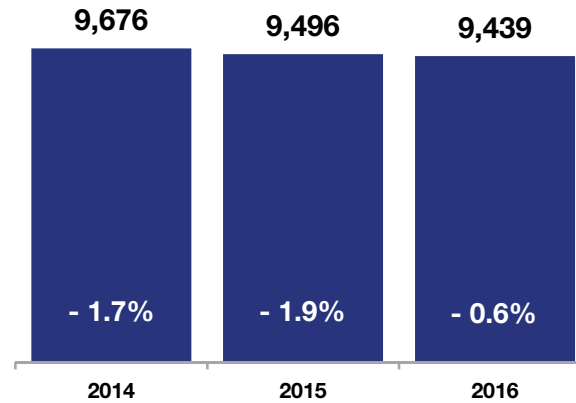
A count of the properties that have been newly listed on the market in a given month.



October



Year to Date



	New Listings	Prior Year	Percent Change
November 2015	638	588	+8.5%
December 2015	497	503	-1.2%
January 2016	689	711	-3.1%
February 2016	787	678	+16.1%
March 2016	998	964	+3.5%
April 2016	1,033	1,216	-15.0%
May 2016	1,081	1,080	+0.1%
June 2016	1,130	1,054	+7.2%
July 2016	983	1,068	-8.0%
August 2016	953	978	-2.6%
September 2016	923	889	+3.8%
October 2016	862	858	+0.5%
12-Month Avg	881	882	-0.1%

Historical New Listings by Month



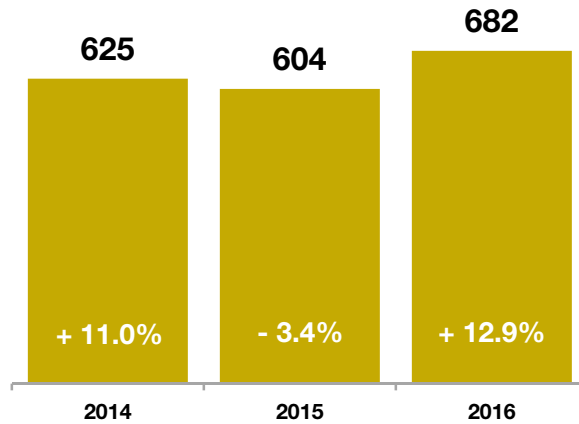
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Pending Sales

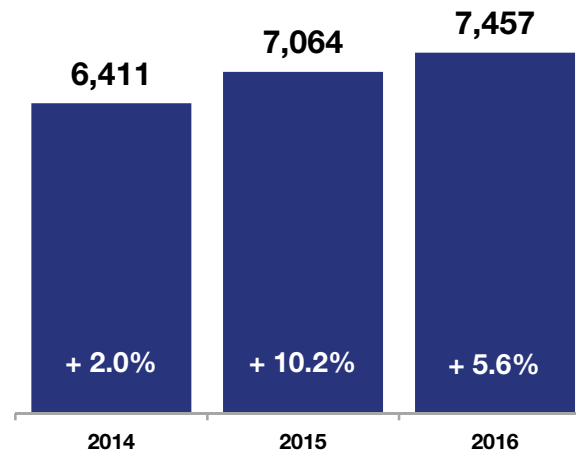
A count of the properties on which offers have been accepted in a given month.



October

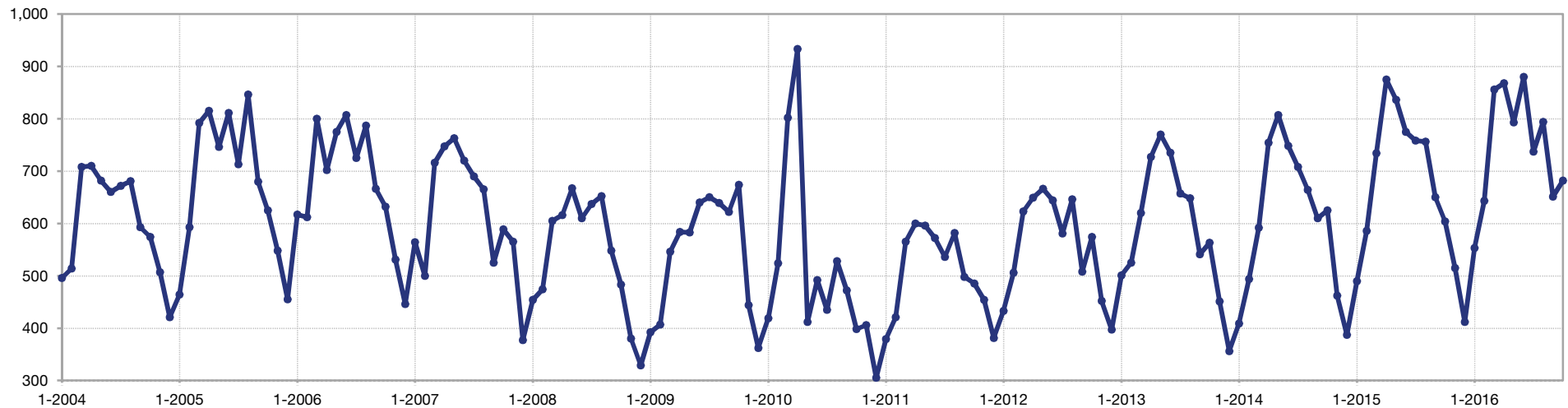


Year to Date



Pending Sales	Prior Year	Percent Change
November 2015	462	+11.5%
December 2015	387	+6.5%
January 2016	490	+12.9%
February 2016	586	+9.7%
March 2016	734	+16.6%
April 2016	875	-0.8%
May 2016	836	-5.1%
June 2016	775	+13.5%
July 2016	758	-2.8%
August 2016	756	+5.0%
September 2016	650	+0.2%
October 2016	604	+12.9%
12-Month Avg	699	+6.1%

Historical Pending Sales by Month



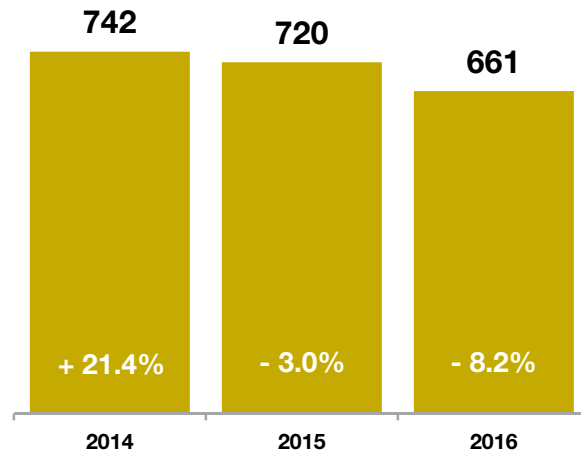
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Closed Sales

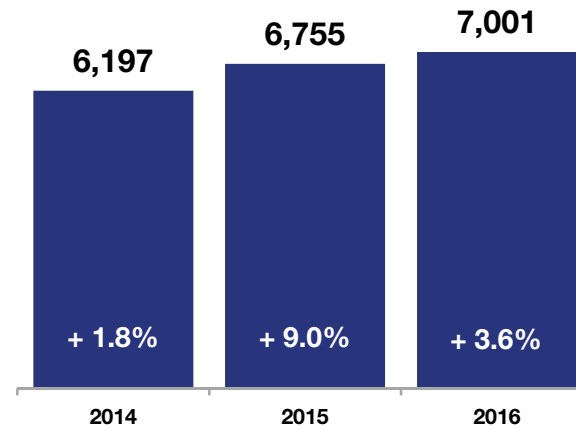
A count of the actual sales that closed in a given month.



October

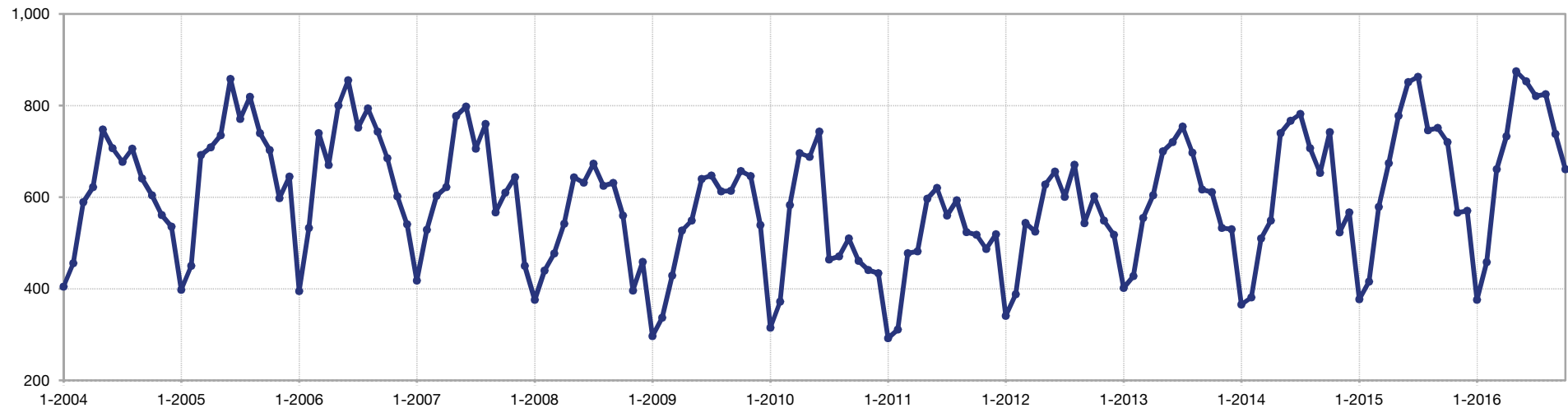


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2015	566	523	+8.2%
December 2015	570	567	+0.5%
January 2016	376	377	-0.3%
February 2016	458	416	+10.1%
March 2016	661	579	+14.2%
April 2016	733	674	+8.8%
May 2016	875	778	+12.5%
June 2016	853	851	+0.2%
July 2016	821	863	-4.9%
August 2016	825	746	+10.6%
September 2016	738	751	-1.7%
October 2016	661	720	-8.2%
12-Month Avg	678	654	+3.7%

Historical Closed Sales by Month



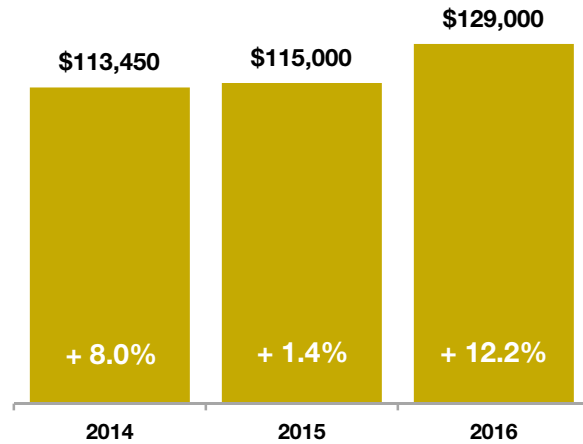
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Median Sales Price

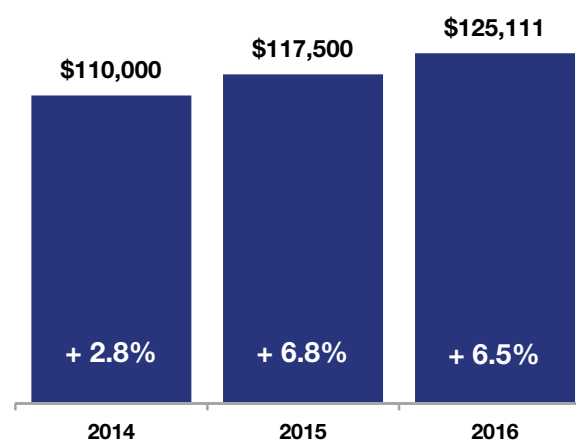
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



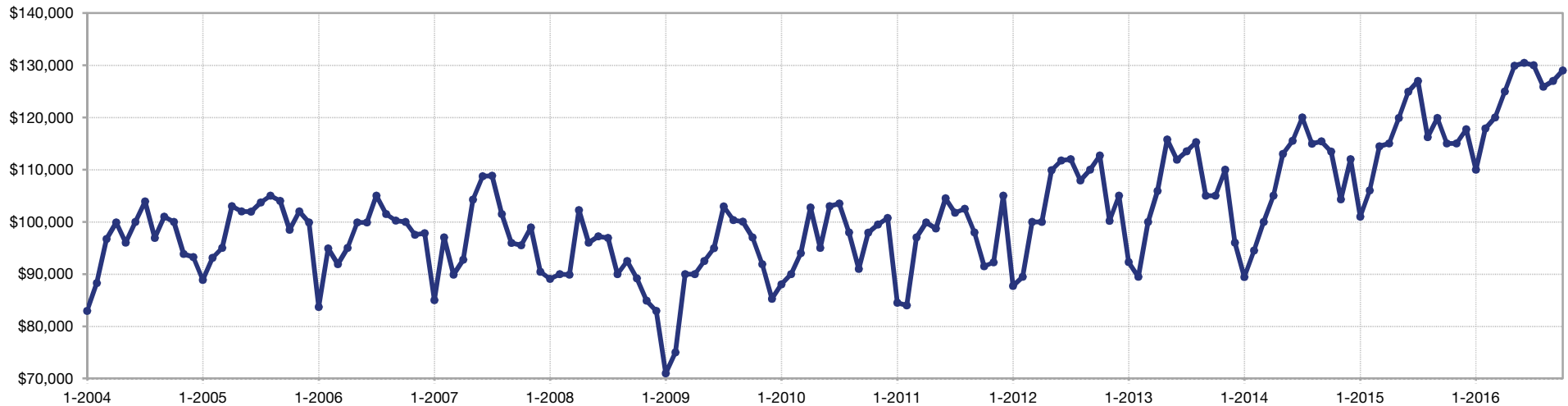
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2015	\$115,000	\$104,300	+10.3%
December 2015	\$117,750	\$112,000	+5.1%
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	\$124,950	\$115,000	+8.7%
May 2016	\$129,900	\$119,900	+8.3%
June 2016	\$130,450	\$124,900	+4.4%
July 2016	\$130,000	\$127,000	+2.4%
August 2016	\$125,900	\$116,250	+8.3%
September 2016	\$127,000	\$119,900	+5.9%
October 2016	\$129,000	\$115,000	+12.2%
12-Month Avg*	\$124,900	\$116,500	+7.2%

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

Historical Median Sales Price by Month



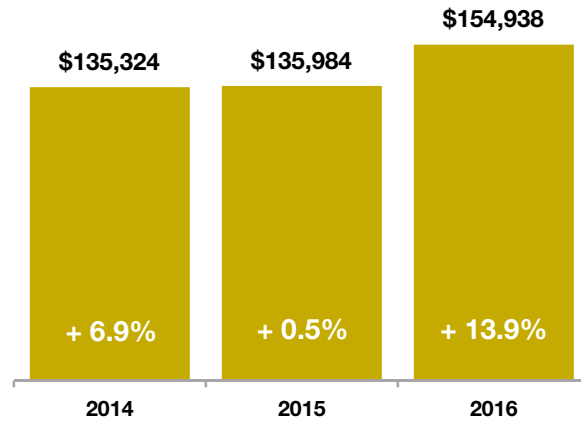
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Average Sales Price

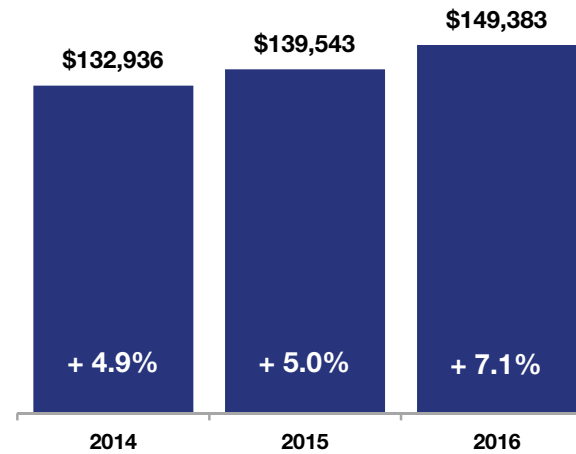
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



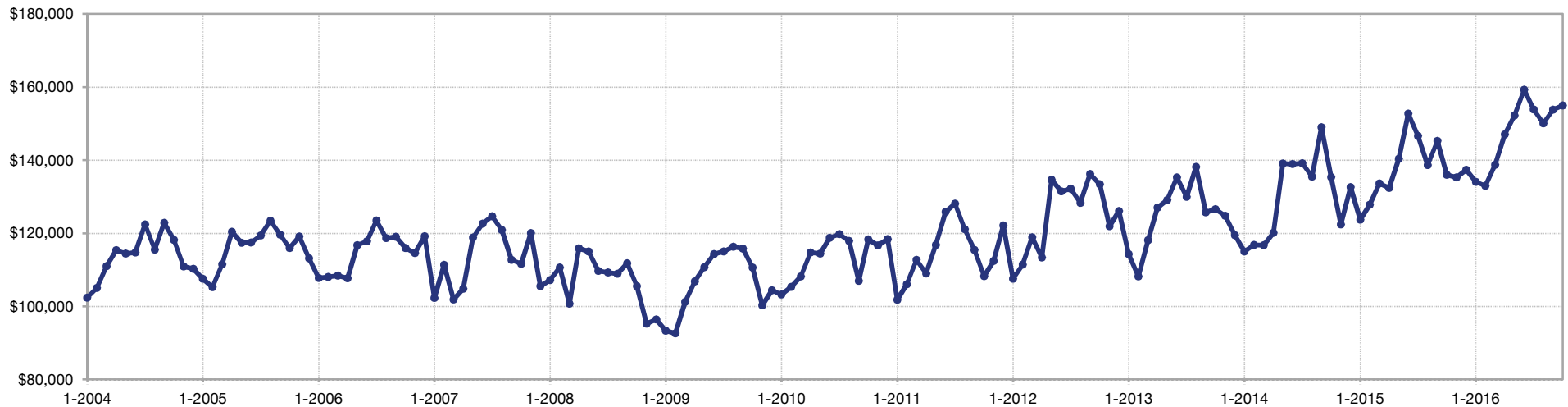
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2015	\$135,231	\$122,418	+10.5%
December 2015	\$137,357	\$132,598	+3.6%
January 2016	\$134,038	\$123,722	+8.3%
February 2016	\$132,952	\$127,822	+4.0%
March 2016	\$138,723	\$133,632	+3.8%
April 2016	\$147,078	\$132,362	+11.1%
May 2016	\$152,197	\$140,390	+8.4%
June 2016	\$159,248	\$152,736	+4.3%
July 2016	\$153,837	\$146,584	+4.9%
August 2016	\$150,078	\$138,637	+8.3%
September 2016	\$153,798	\$145,240	+5.9%
October 2016	\$154,938	\$135,984	+13.9%
12-Month Med*	\$147,557	\$137,901	+7.0%

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

Historical Average Sales Price by Month



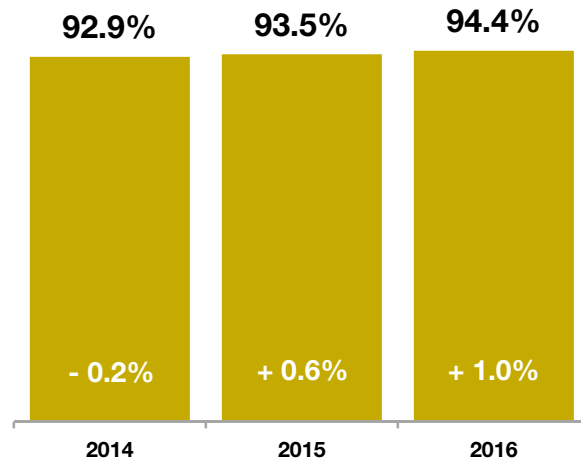
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Percent of Original List Price Received

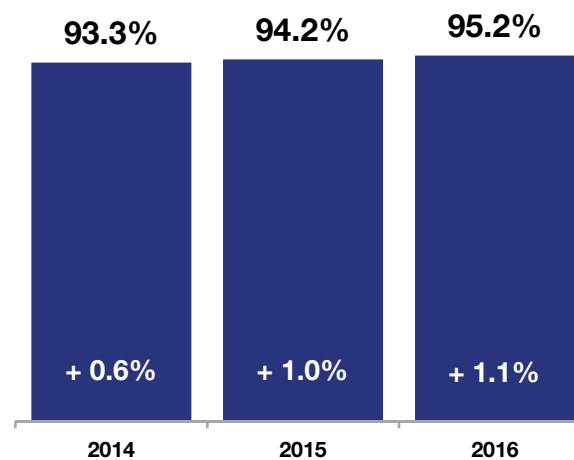


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.9%	94.0%	+1.0%
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	95.2%	94.7%	+0.5%
October 2016	94.4%	93.5%	+1.0%
12-Month Avg*	95.0%	94.1%	+1.0%

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

Historical Percent of Original List Price Received by Month



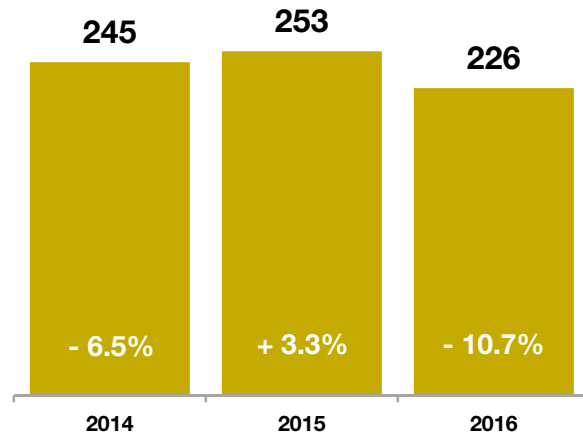
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Housing Affordability Index

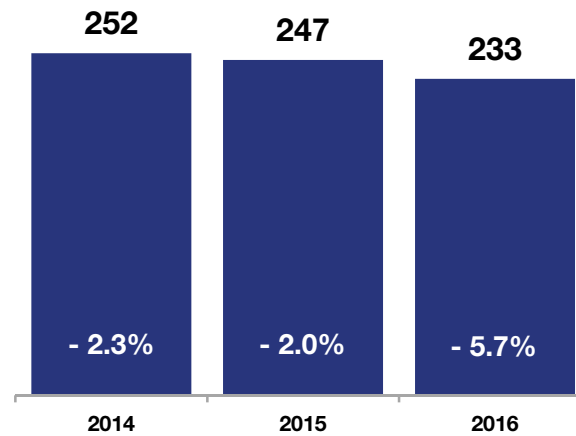


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

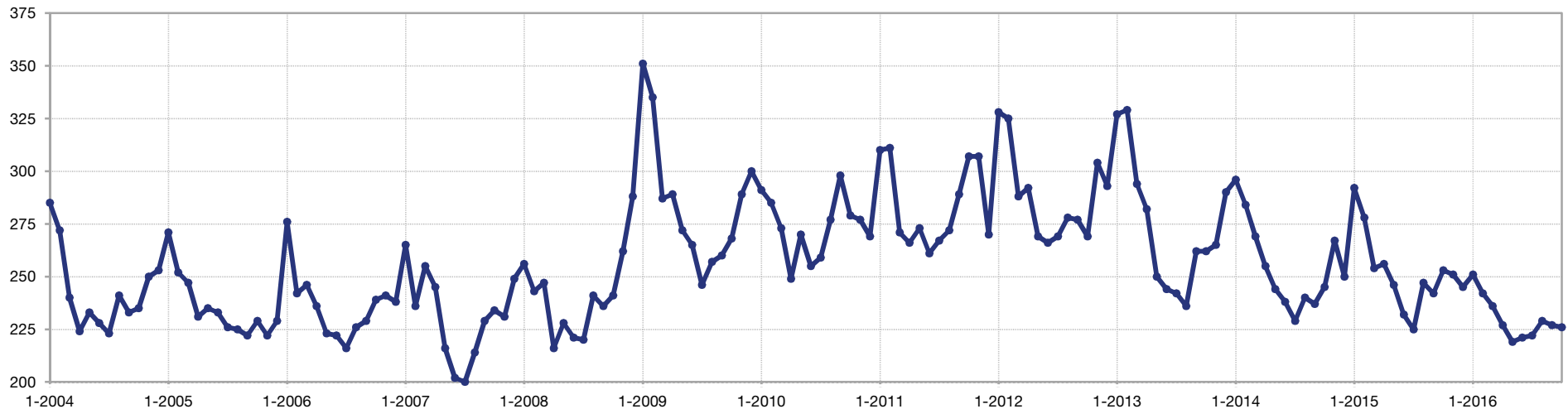


Year to Date



	Affordability Index	Prior Year	Percent Change
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	221	232	-4.7%
July 2016	222	225	-1.3%
August 2016	229	247	-7.3%
September 2016	227	242	-6.2%
October 2016	226	253	-10.7%
12-Month Avg	233	254	-8.1%

Historical Housing Affordability Index by Month



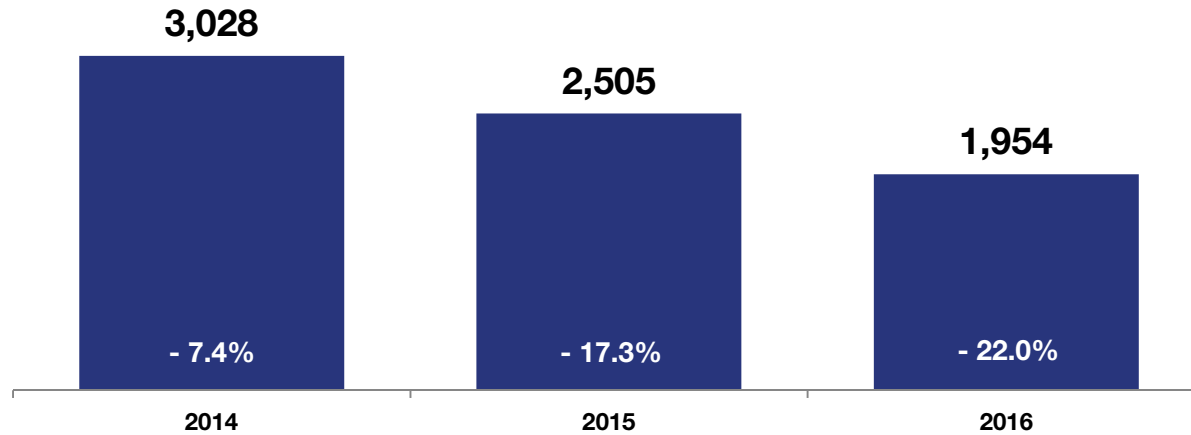
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Inventory of Homes for Sale

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



October



Homes for Sale	Prior Year	Percent Change
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	1,986	2,563 -22.5%
July 2016	2,032	2,609 -22.1%
August 2016	1,985	2,589 -23.3%
September 2016	2,023	2,548 -20.6%
October 2016	1,954	2,505 -22.0%
12-Month Avg*	2,003	2,501 -19.9%

Historical Inventory of Homes for Sale by Month



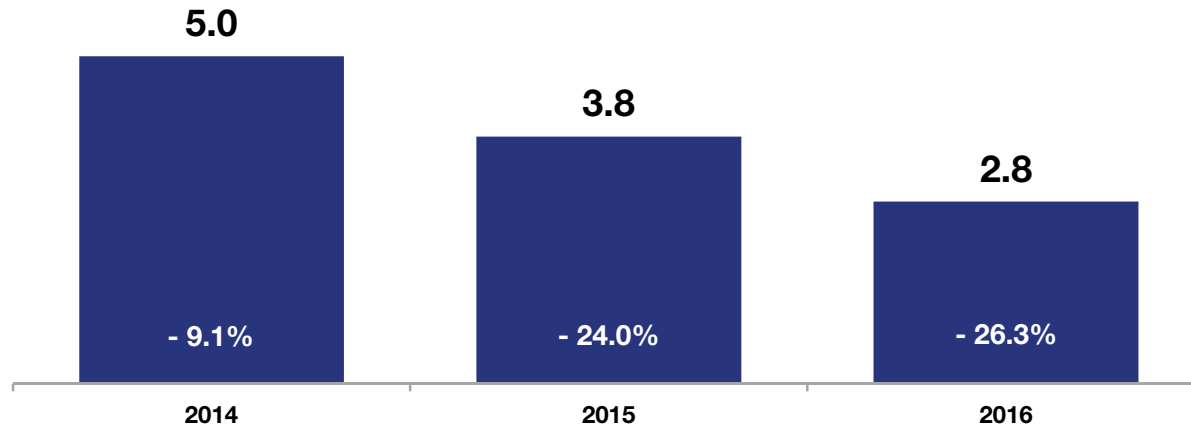
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Months Supply of Inventory

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.



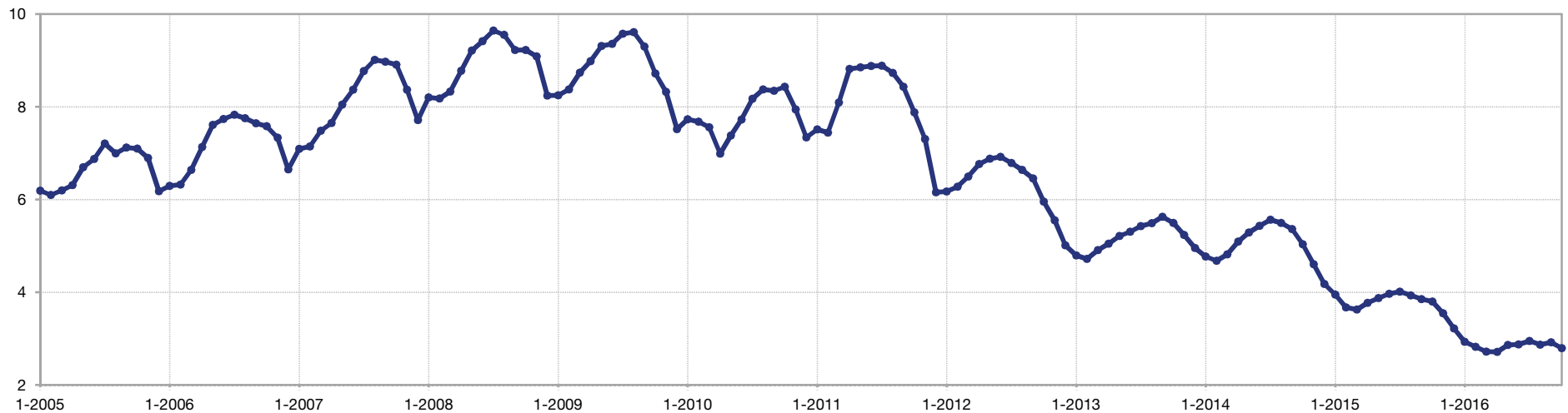
October



Months Supply		Prior Year	Percent Change
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%
October 2016	2.8	3.8	-26.3%
12-Month Avg*	2.9	3.9	-25.6%

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

Historical Months Supply of Inventory by Month



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