



Monthly Indicators



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

- New Listings decreased 6.8 percent to 642.
- Pending Sales were down 1.1 percent to 547.
- Inventory levels shrank 23.5 percent to 1,509 units.
- The Median Sales Price increased 10.5 percent to \$121,500.
- Percent of Original List Price Received increased 0.9 percent to 93.0.
- Months Supply of Inventory was down 24.1 percent to 2.2 months.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut on mortgage insurance premiums for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Activity Snapshot

- 4.8% **+ 10.5%** **- 23.5%**

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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		689	642	- 6.8%	689	642	- 6.8%
Pending Sales		553	547	- 1.1%	553	547	- 1.1%
Closed Sales		377	359	- 4.8%	377	359	- 4.8%
Median Sales Price		\$110,000	\$121,500	+ 10.5%	\$110,000	\$121,500	+ 10.5%
Avg. Sales Price		\$133,926	\$142,339	+ 6.3%	\$133,926	\$142,339	+ 6.3%
Pct. of Orig. Price Received		92.2%	93.0%	+ 0.9%	92.2%	93.0%	+ 0.9%
Affordability Index		251	218	- 13.1%	251	218	- 13.1%
Homes for Sale		1,972	1,509	- 23.5%	--	--	--
Months Supply		2.9	2.2	- 24.1%	--	--	--

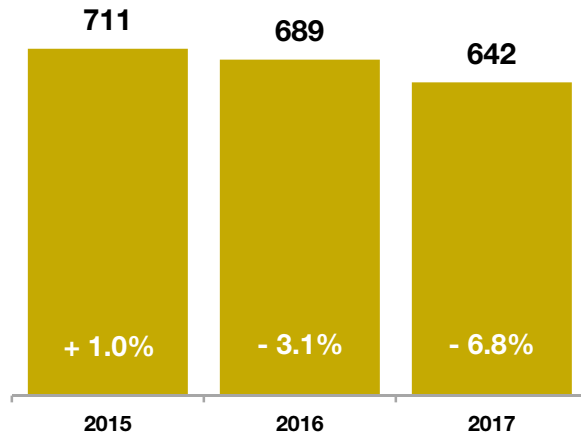
Current as of February 10, 2017. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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 © 2017 ShowingTime. | 2

New Listings

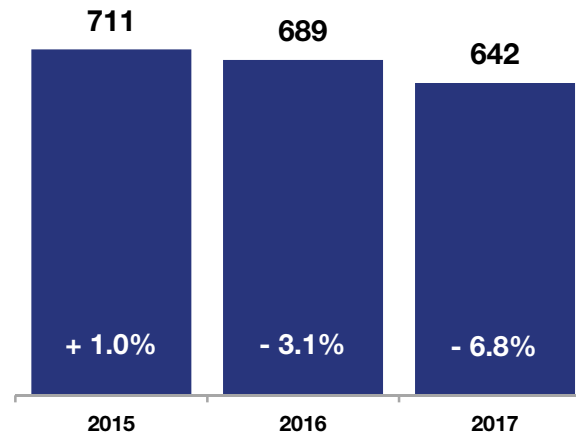
A count of the properties that have been newly listed on the market in a given month.



January

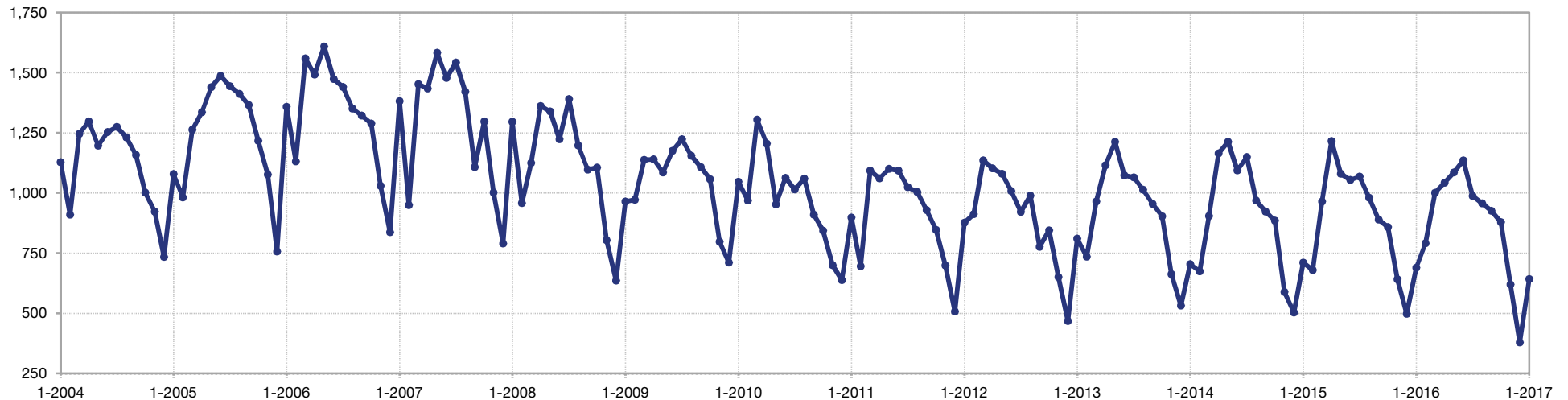


Year to Date



	New Listings	Prior Year	Percent Change
February 2016	791	679	+16.5%
March 2016	1,001	964	+3.8%
April 2016	1,042	1,216	-14.3%
May 2016	1,085	1,080	+0.5%
June 2016	1,135	1,054	+7.7%
July 2016	988	1,068	-7.5%
August 2016	957	980	-2.3%
September 2016	926	889	+4.2%
October 2016	878	858	+2.3%
November 2016	619	641	-3.4%
December 2016	379	497	-23.7%
January 2017	642	689	-6.8%
12-Month Avg	870	885	-1.7%

Historical New Listings by Month



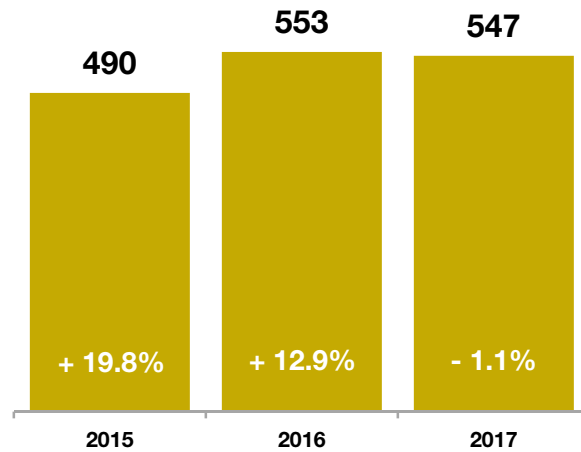
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Pending Sales

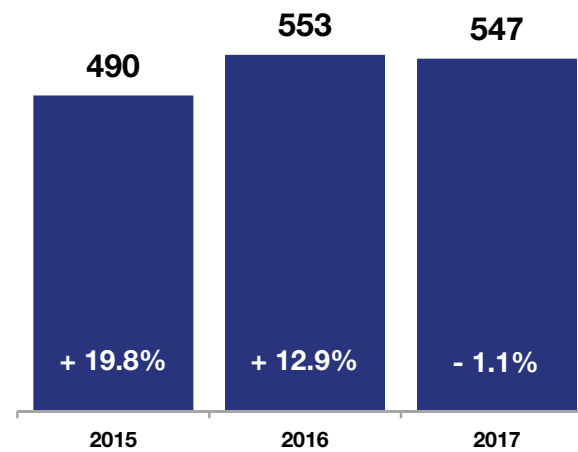
A count of the properties on which offers have been accepted in a given month.



January



Year to Date



	Pending Sales	Prior Year	Percent Change
February 2016	648	586	+10.6%
March 2016	859	734	+17.0%
April 2016	878	875	+0.3%
May 2016	794	836	-5.0%
June 2016	884	774	+14.2%
July 2016	744	758	-1.8%
August 2016	795	758	+4.9%
September 2016	646	650	-0.6%
October 2016	676	605	+11.7%
November 2016	516	517	-0.2%
December 2016	369	412	-10.4%
January 2017	547	553	-1.1%
12-Month Avg	696	672	+3.6%

Historical Pending Sales by Month

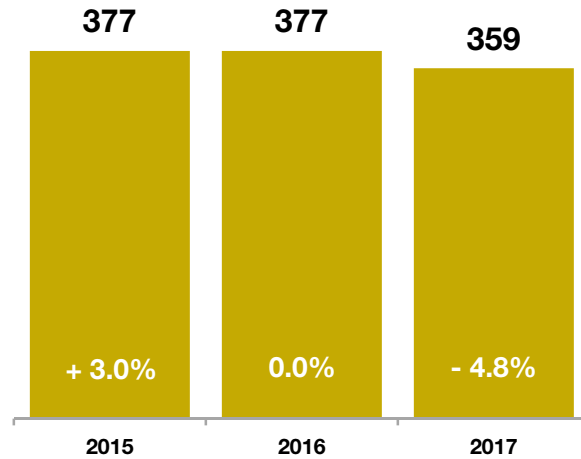


Closed Sales

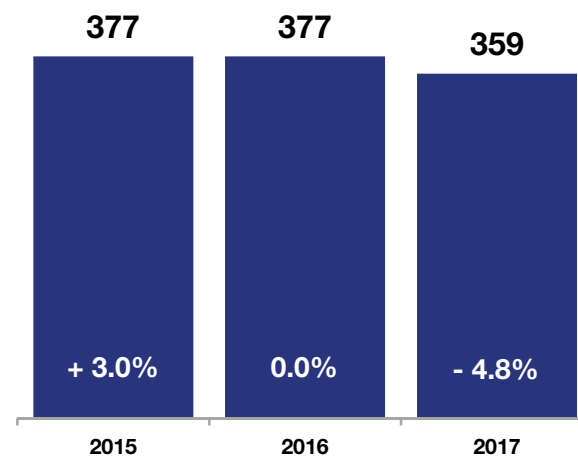
A count of the actual sales that closed in a given month.



January

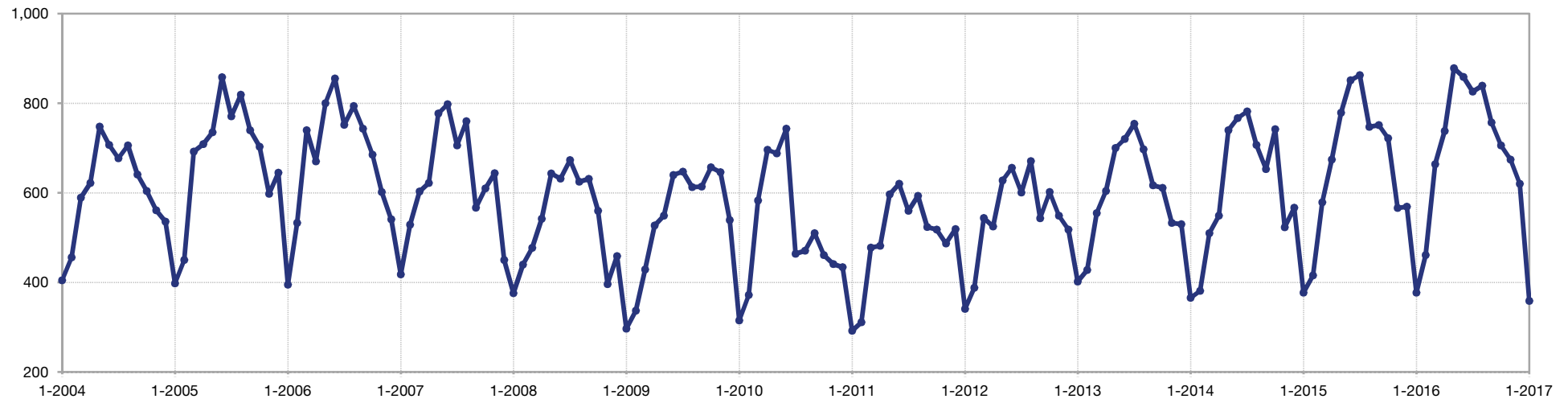


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2016	461	416	+10.8%
March 2016	664	579	+14.7%
April 2016	738	674	+9.5%
May 2016	878	779	+12.7%
June 2016	859	851	+0.9%
July 2016	826	863	-4.3%
August 2016	839	747	+12.3%
September 2016	757	751	+0.8%
October 2016	706	722	-2.2%
November 2016	674	566	+19.1%
December 2016	620	569	+9.0%
January 2017	359	377	-4.8%
12-Month Avg	698	658	+6.1%

Historical Closed Sales by Month

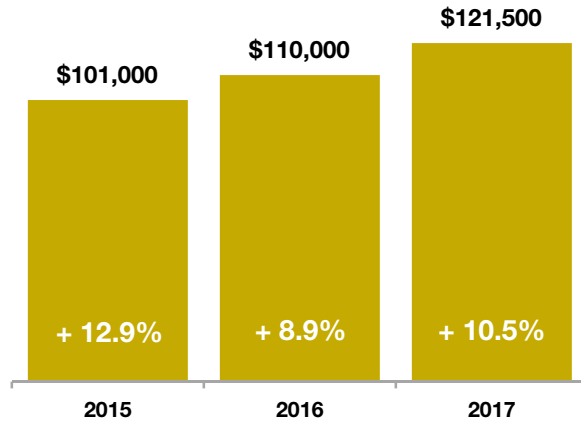


Median Sales Price

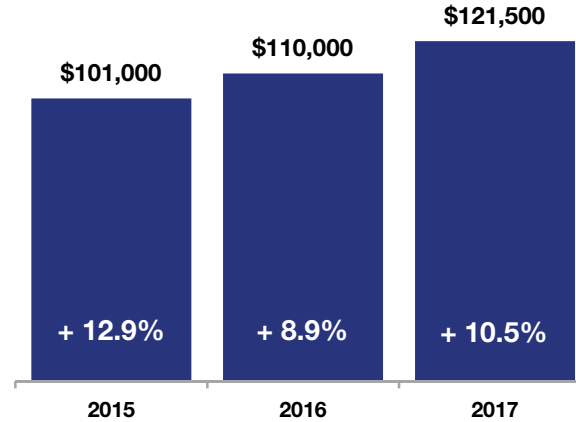
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2016	\$118,000	\$106,000	+11.3%
March 2016	\$120,000	\$114,450	+4.8%
April 2016	\$125,000	\$115,000	+8.7%
May 2016	\$129,900	\$119,900	+8.3%
June 2016	\$130,200	\$124,900	+4.2%
July 2016	\$130,000	\$127,000	+2.4%
August 2016	\$126,700	\$116,500	+8.8%
September 2016	\$127,000	\$119,900	+5.9%
October 2016	\$129,353	\$115,000	+12.5%
November 2016	\$119,950	\$115,000	+4.3%
December 2016	\$129,450	\$118,000	+9.7%
January 2017	\$121,500	\$110,000	+10.5%
12-Month Avg*	\$125,900	\$117,725	+6.9%

* Average Median Sales Price of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

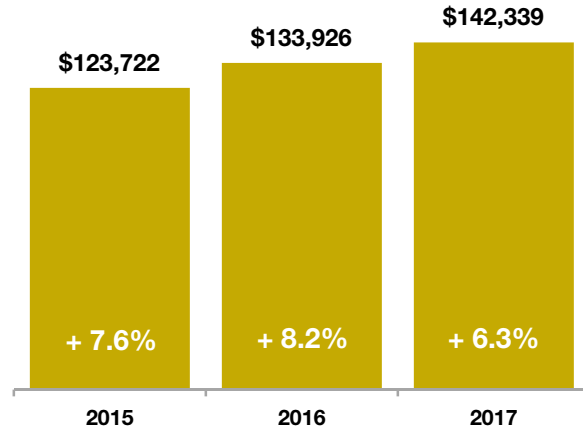


Average Sales Price

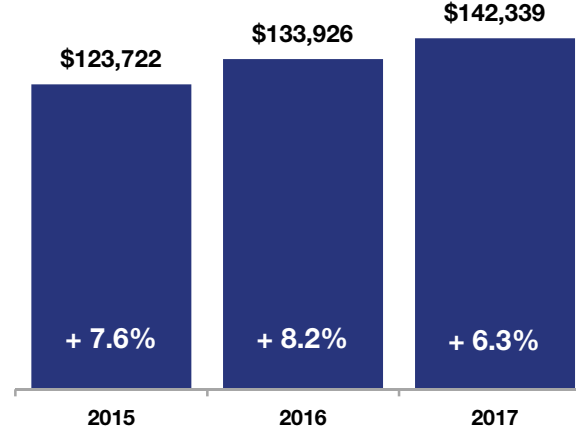
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2016	\$133,279	\$127,822	+4.3%
March 2016	\$138,980	\$133,632	+4.0%
April 2016	\$147,335	\$132,362	+11.3%
May 2016	\$152,200	\$140,390	+8.4%
June 2016	\$159,054	\$152,736	+4.1%
July 2016	\$154,061	\$146,584	+5.1%
August 2016	\$150,508	\$138,656	+8.5%
September 2016	\$153,391	\$145,240	+5.6%
October 2016	\$154,165	\$135,787	+13.5%
November 2016	\$140,030	\$135,231	+3.5%
December 2016	\$154,115	\$137,437	+12.1%
January 2017	\$142,339	\$133,926	+6.3%
12-Month Med*	\$149,413	\$139,546	+7.1%

* Avg. Sales Price of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

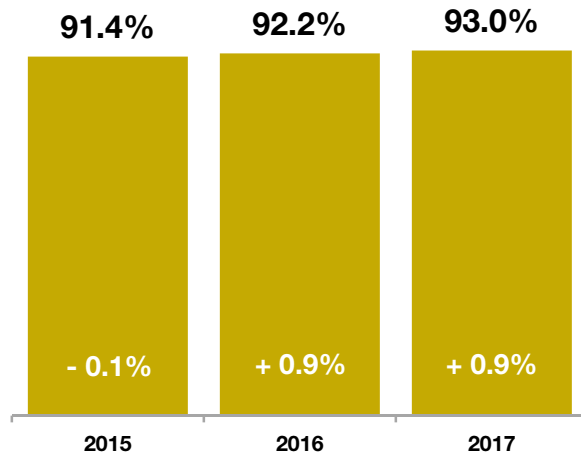


Percent of Original List Price Received

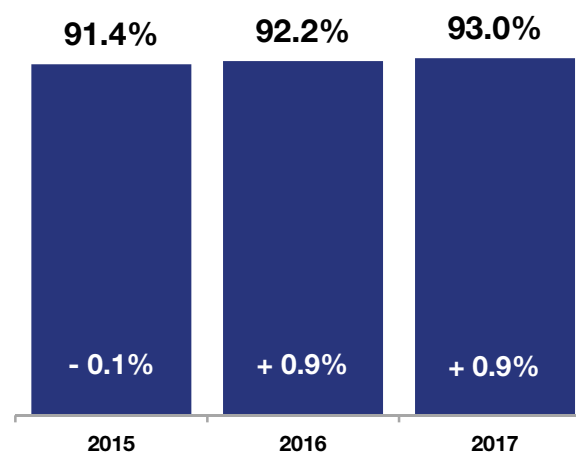


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2016	93.8%	92.6%	+1.3%
March 2016	95.1%	94.1%	+1.1%
April 2016	95.0%	94.0%	+1.1%
May 2016	95.6%	94.5%	+1.2%
June 2016	96.6%	95.0%	+1.7%
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%
November 2016	94.3%	93.6%	+0.7%
December 2016	94.9%	93.6%	+1.4%
January 2017	93.0%	92.2%	+0.9%
12-Month Avg*	95.2%	94.1%	+1.2%

* Pct. of Orig. Price Received of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

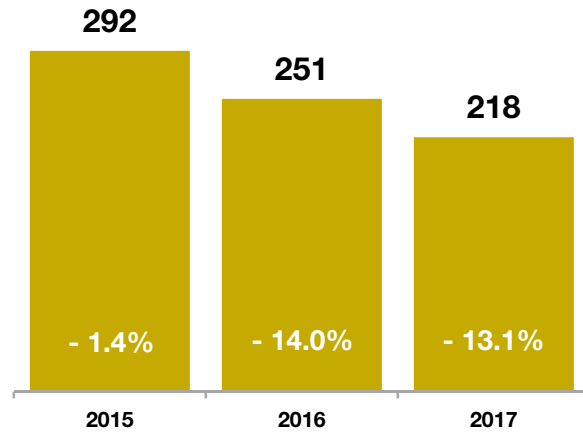


Housing Affordability Index

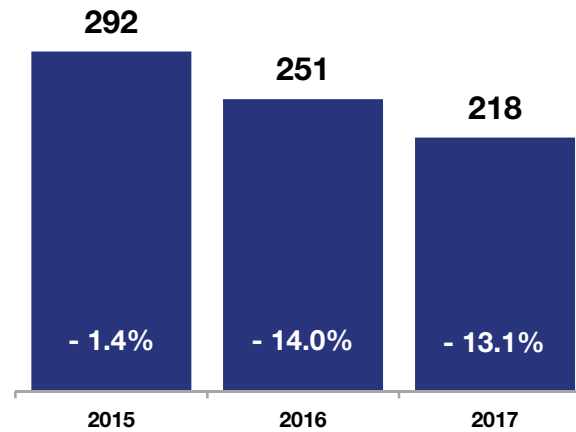


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

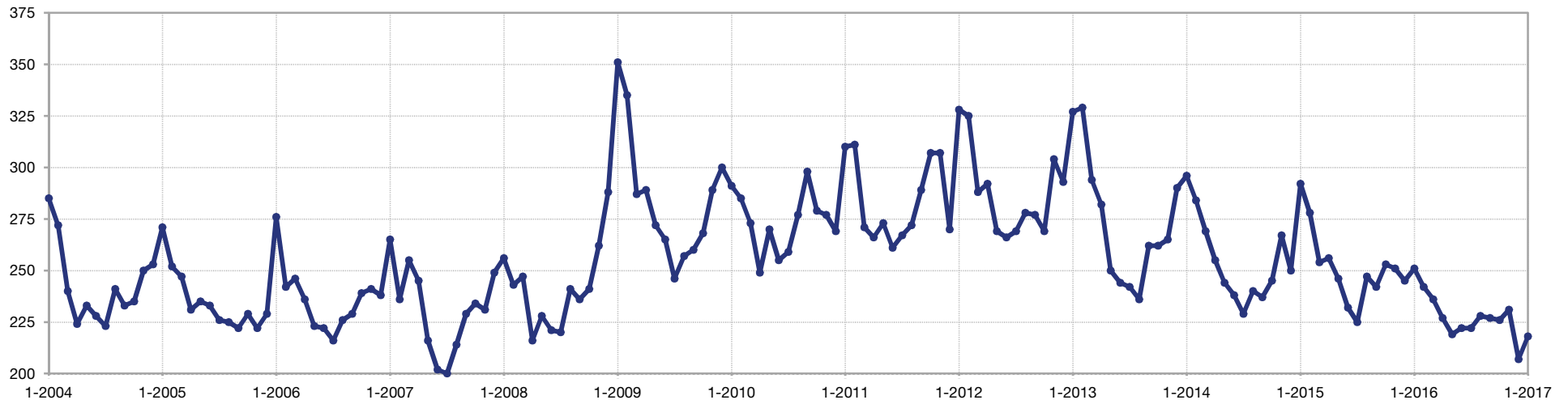


Year to Date



Affordability Index	Prior Year	Percent Change	
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	228	247	-7.7%
September 2016	227	242	-6.2%
October 2016	226	253	-10.7%
November 2016	231	251	-8.0%
December 2016	207	245	-15.5%
January 2017	218	251	-13.1%
12-Month Avg	225	248	-9.2%

Historical Housing Affordability Index by Month

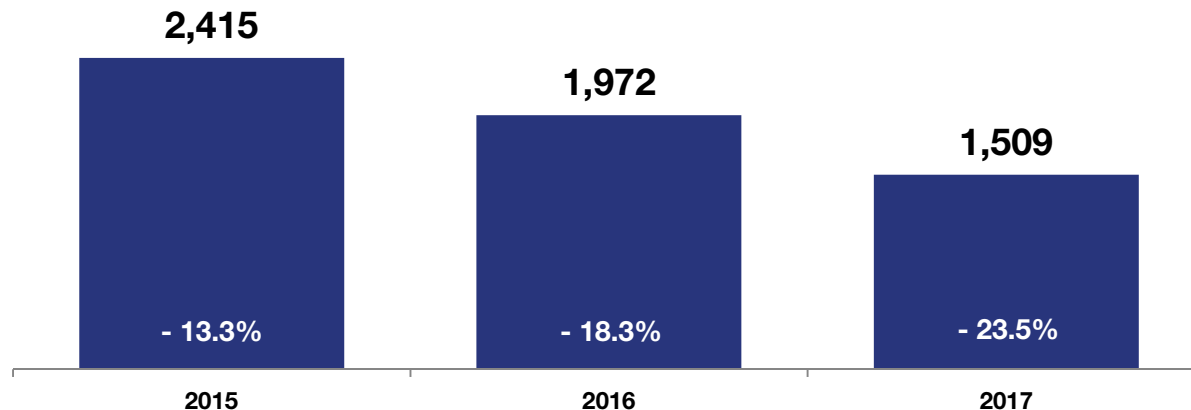


Inventory of Homes for Sale

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 2016	1,910	2,277 -16.1%
March 2016	1,866	2,293 -18.6%
April 2016	1,861	2,423 -23.2%
May 2016	1,956	2,498 -21.7%
June 2016	1,990	2,565 -22.4%
July 2016	2,034	2,611 -22.1%
August 2016	1,991	2,591 -23.2%
September 2016	2,034	2,550 -20.2%
October 2016	1,983	2,507 -20.9%
November 2016	1,861	2,357 -21.0%
December 2016	1,657	2,145 -22.8%
January 2017	1,509	1,972 -23.5%
12-Month Avg*	1,888	2,399 -21.3%

Historical Inventory of Homes for Sale by Month



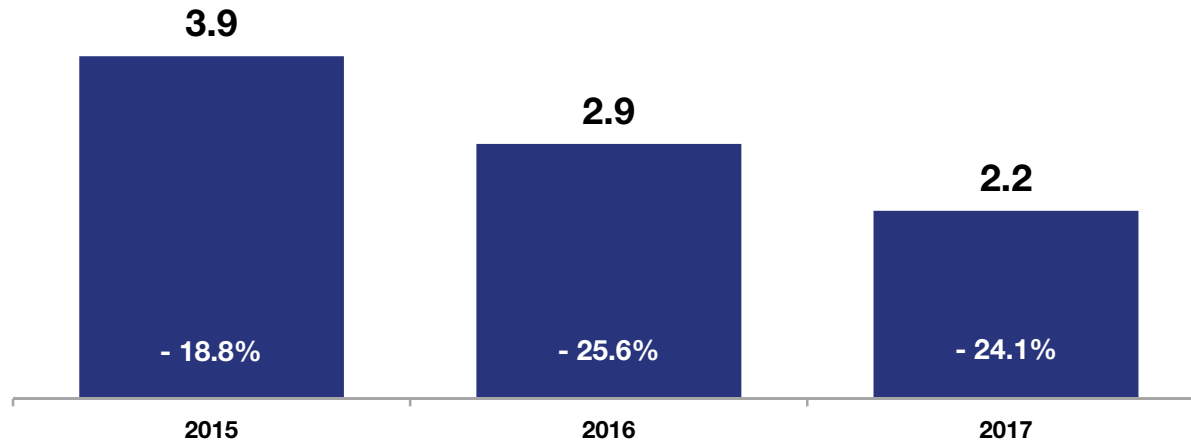
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Months Supply of Inventory

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 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%
November 2016	2.7	3.5	-22.9%
December 2016	2.4	3.2	-25.0%
January 2017	2.2	2.9	-24.1%
12-Month Avg*	2.7	3.7	-27.0%

* Months Supply for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

