



Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

- New Listings decreased 1.2 percent to 989.
- Pending Sales were down 0.6 percent to 854.
- Inventory levels shrank 24.5 percent to 1,409 units.
- The Median Sales Price increased 6.8 percent to \$128,175.
- Percent of Original List Price Received increased 0.5 percent to 95.6.
- Months Supply of Inventory was down 25.9 percent to 2.0 months.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Activity Snapshot

+ 1.1% **+ 6.8%** **- 24.5%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Inventory
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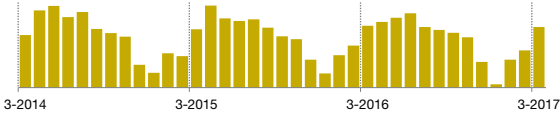
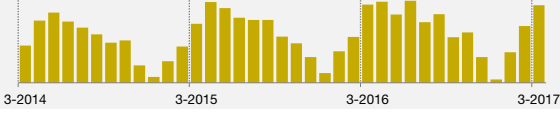




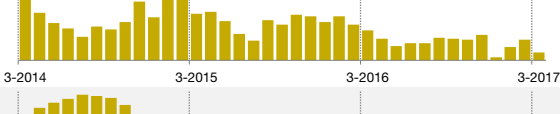


Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



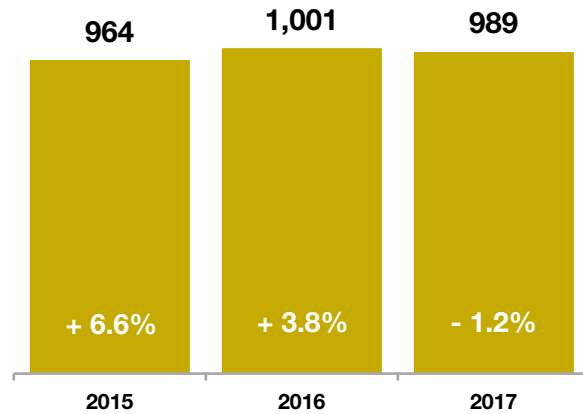
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,001	989	- 1.2%	2,481	2,384	- 3.9%
Pending Sales		859	854	- 0.6%	2,060	2,105	+ 2.2%
Closed Sales		664	671	+ 1.1%	1,502	1,466	- 2.4%
Median Sales Price		\$120,000	\$128,175	+ 6.8%	\$117,450	\$124,900	+ 6.3%
Avg. Sales Price		\$138,980	\$152,831	+ 10.0%	\$135,957	\$145,937	+ 7.3%
Pct. of Orig. Price Received		95.1%	95.6%	+ 0.5%	94.0%	94.9%	+ 1.0%
Affordability Index		236	212	- 10.2%	241	217	- 10.0%
Homes for Sale		1,866	1,409	- 24.5%	--	--	--
Months Supply		2.7	2.0	- 25.9%	--	--	--

New Listings

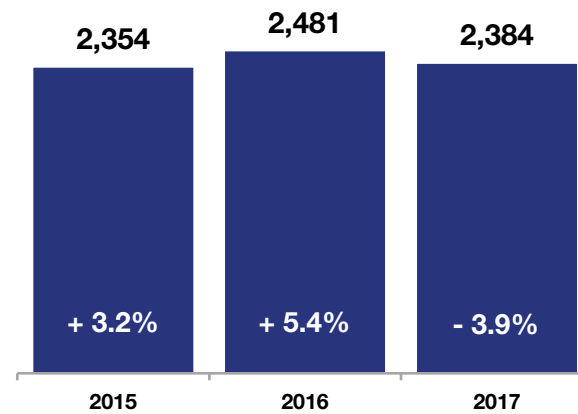
A count of the properties that have been newly listed on the market in a given month.



March

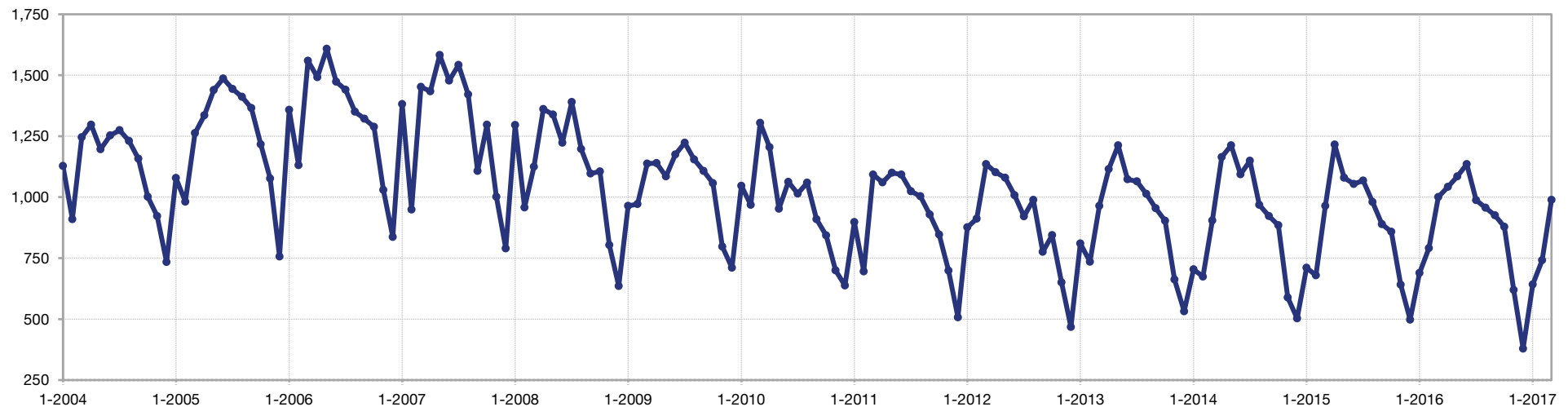


Year to Date



New Listings		Prior Year	Percent Change
April 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%
February 2017	742	791	-6.2%
March 2017	989	1,001	-1.2%
12-Month Avg	868	897	-3.2%

Historical New Listings by Month



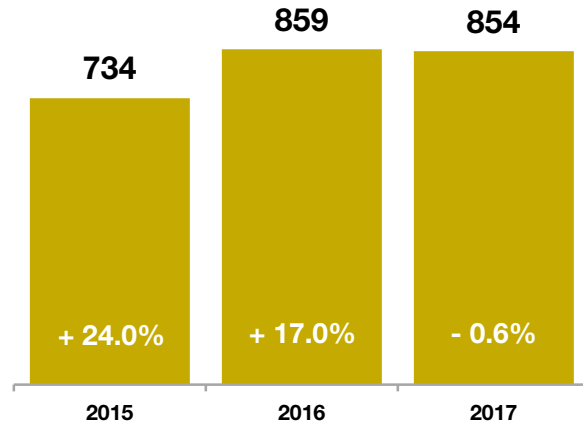
Current as of April 10, 2017. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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. | 3

Pending Sales

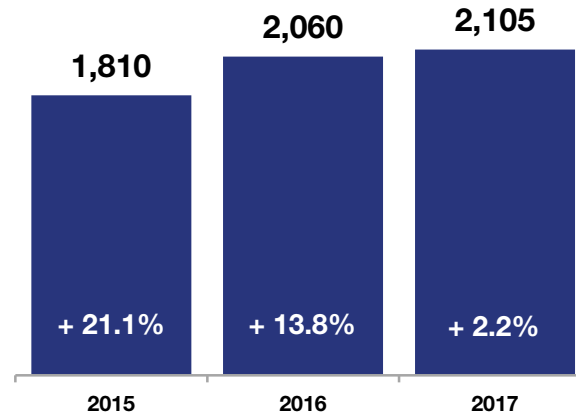
A count of the properties on which offers have been accepted in a given month.



March

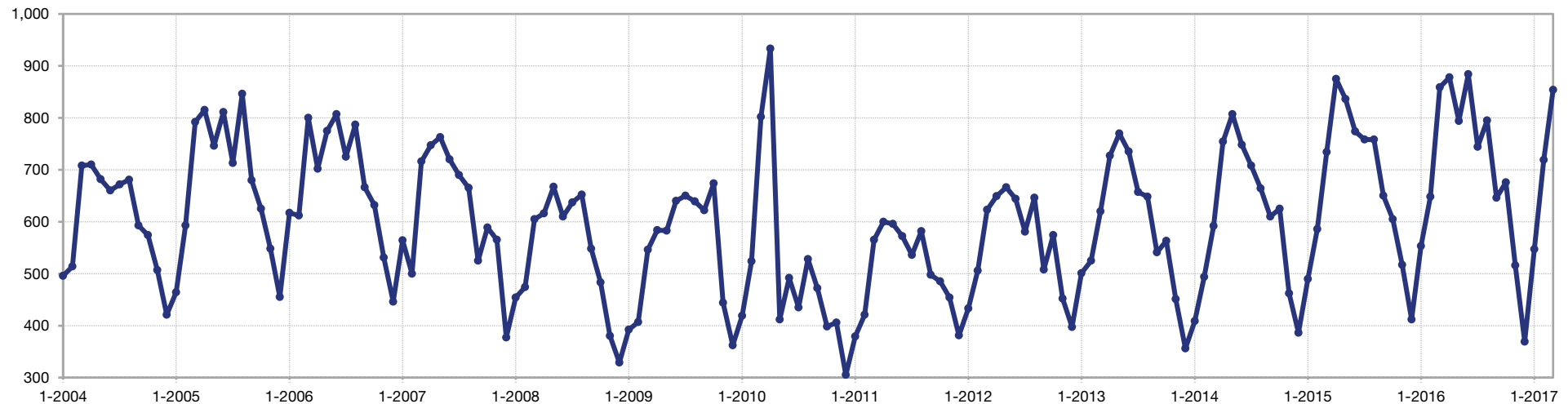


Year to Date



Pending Sales		Prior Year	Percent Change
April 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%
February 2017	719	648	+11.0%
March 2017	854	859	-0.6%
12-Month Avg	702	687	+2.2%

Historical Pending Sales by Month

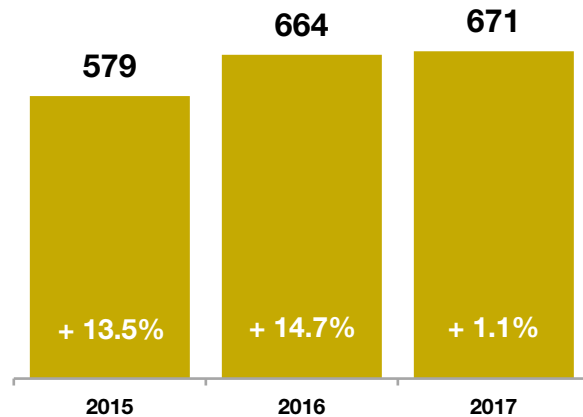


Closed Sales

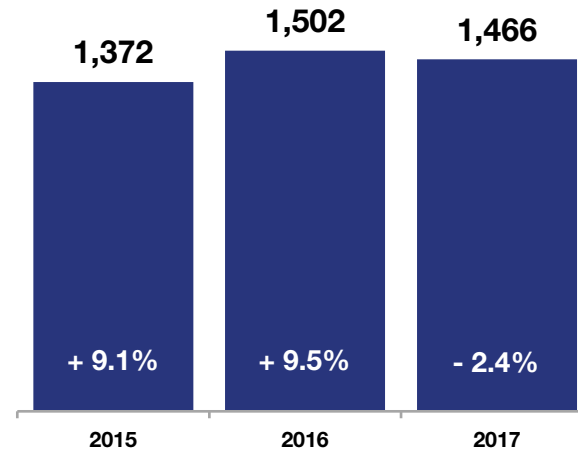
A count of the actual sales that closed in a given month.



March

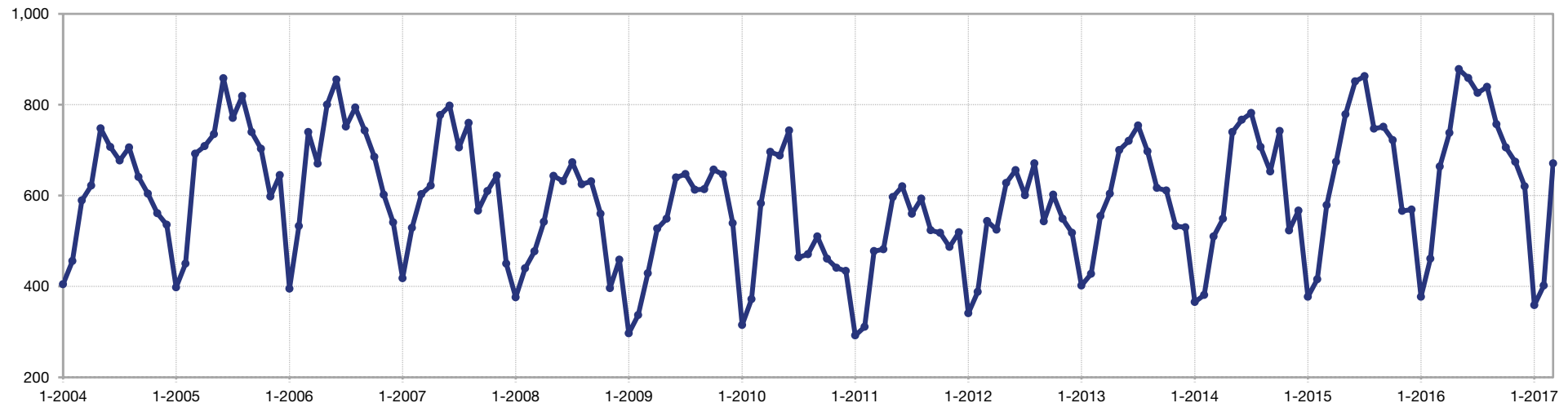


Year to Date



Closed Sales		Prior Year	Percent Change
April 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%
February 2017	402	461	-12.8%
March 2017	671	664	+1.1%
12-Month Avg	698	669	+4.3%

Historical Closed Sales by Month

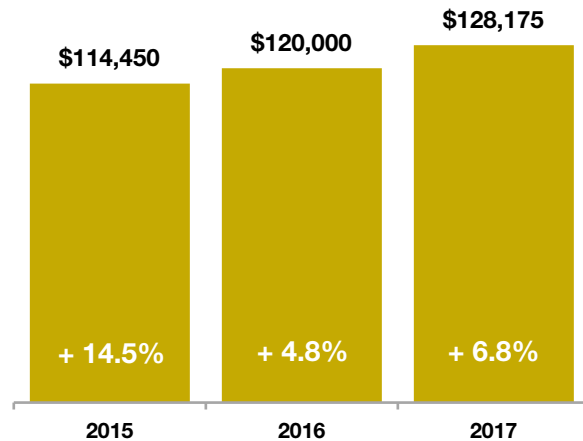


Median Sales Price

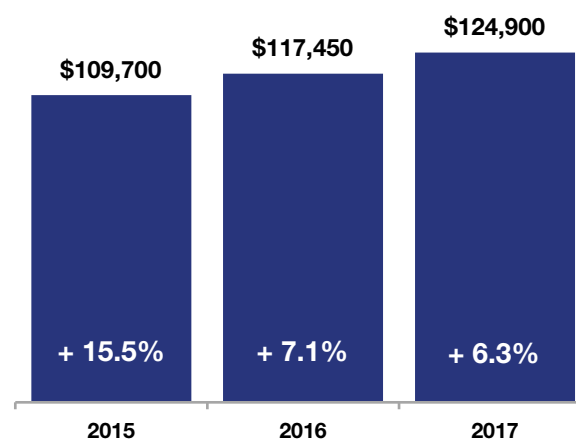
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



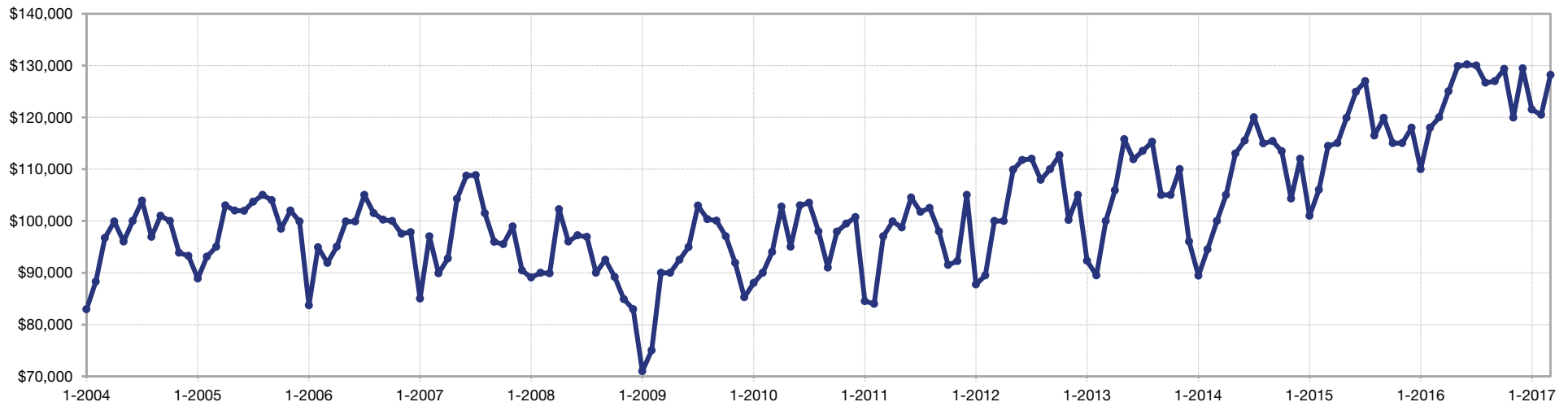
Year to Date



Median Sales Price	Prior Year	Percent Change
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%
February 2017	\$120,500	\$118,000 +2.1%
March 2017	\$128,175	\$120,000 +6.8%
12-Month Avg*	\$127,000	\$118,700 +7.0%

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

Historical Median Sales Price by Month

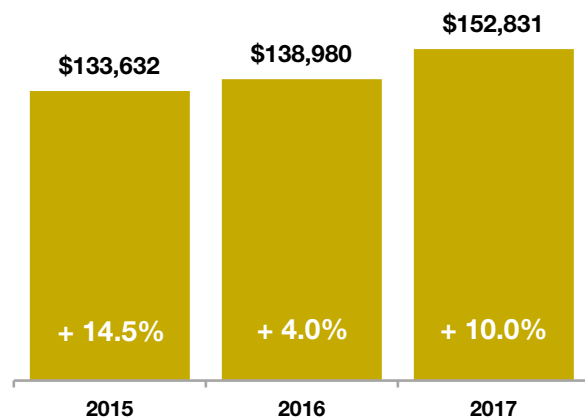


Average Sales Price

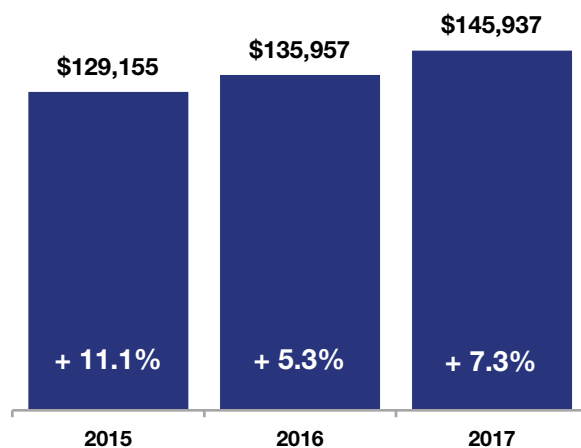
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Avg. Sales Price		Prior Year	Percent Change
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%
February 2017	\$136,192	\$133,279	+2.2%
March 2017	\$152,831	\$138,980	+10.0%
12-Month Med*	\$150,908	\$140,173	+7.7%

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

Historical Average Sales Price by Month



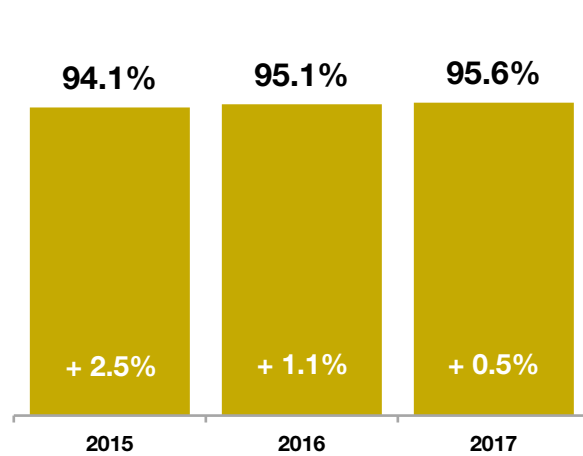
Current as of April 10, 2017. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the 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. | 7

Percent of Original List Price Received

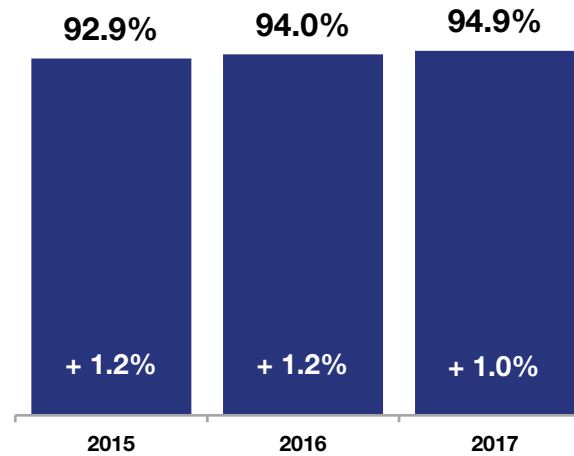
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 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%
February 2017	95.2%	93.8%	+1.5%
March 2017	95.6%	95.1%	+0.5%
12-Month Avg*	95.3%	94.3%	+1.1%

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

Historical Percent of Original List Price Received by Month



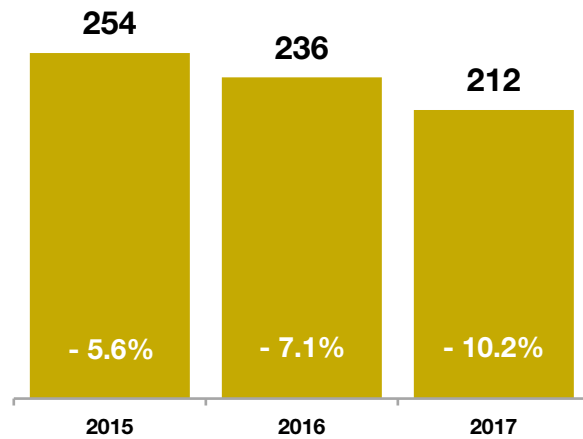
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Housing Affordability Index

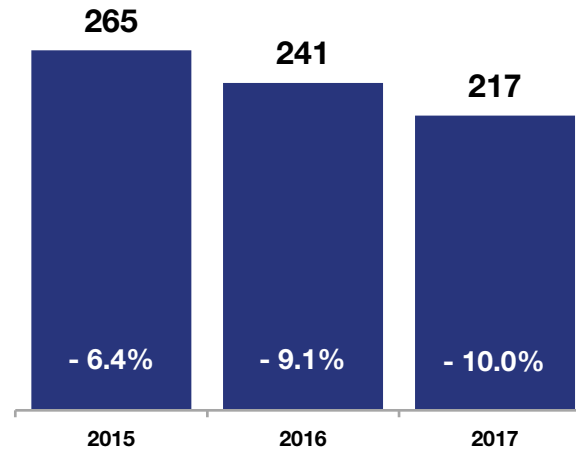


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

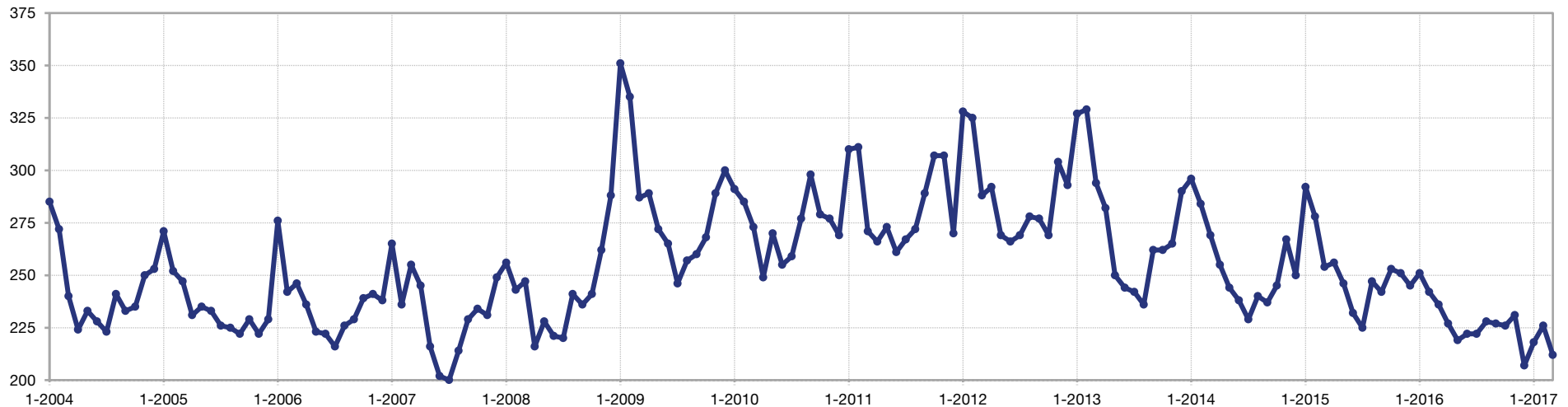


Year to Date



Affordability Index		Prior Year	Percent Change
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%
February 2017	226	242	-6.6%
March 2017	212	236	-10.2%
12-Month Avg	222	244	-8.9%

Historical Housing Affordability Index by Month

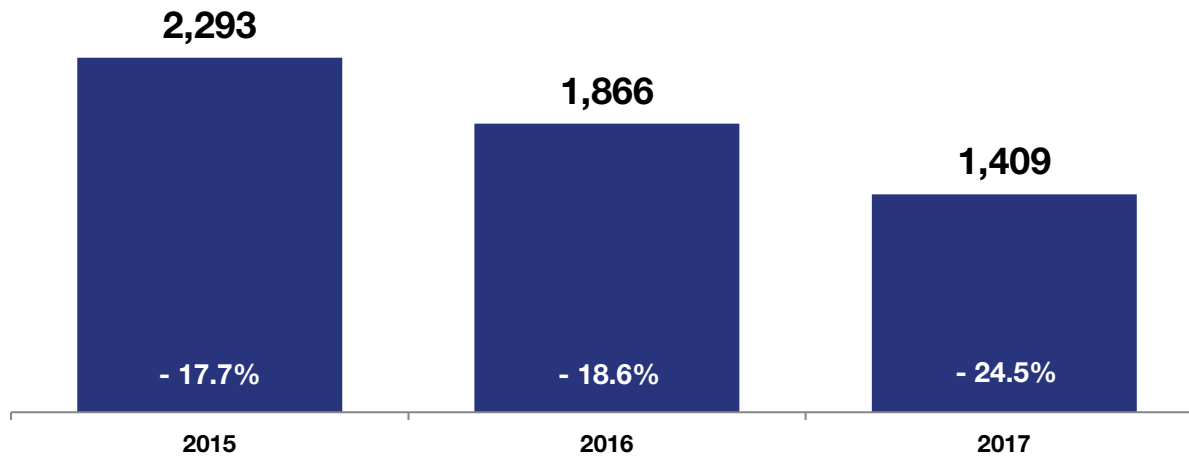


Inventory of Homes for Sale

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 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%
February 2017	1,416	1,910	-25.9%
March 2017	1,409	1,866	-24.5%
12-Month Avg*	1,813	2,333	-22.3%

Historical Inventory of Homes for Sale by Month



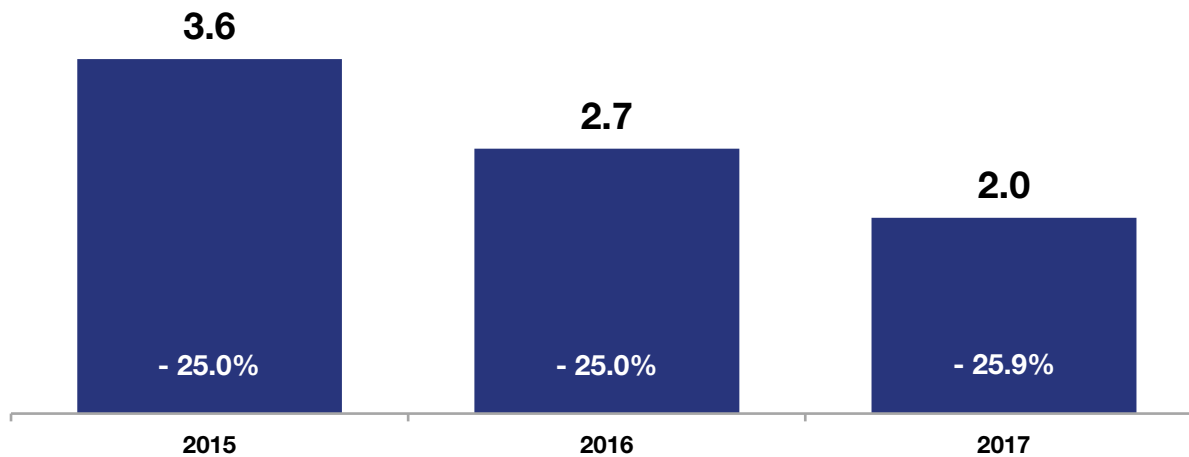
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Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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%
February 2017	2.0	2.8	-28.6%
March 2017	2.0	2.7	-25.9%
12-Month Avg*	2.6	3.5	-25.7%

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

Historical Months Supply of Inventory by Month

