



Monthly Indicators



May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

- New Listings decreased 5.6 percent to 1,029.
- Pending Sales were up 9.1 percent to 872.
- Inventory levels shrank 25.3 percent to 1,460 units.
- The Median Sales Price increased 5.5 percent to \$137,000.
- Percent of Original List Price Received increased 1.3 percent to 96.8.
- Months Supply of Inventory was down 27.6 percent to 2.1 months.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Activity Snapshot

- 6.5% **+ 5.5%** **- 25.3%**

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.



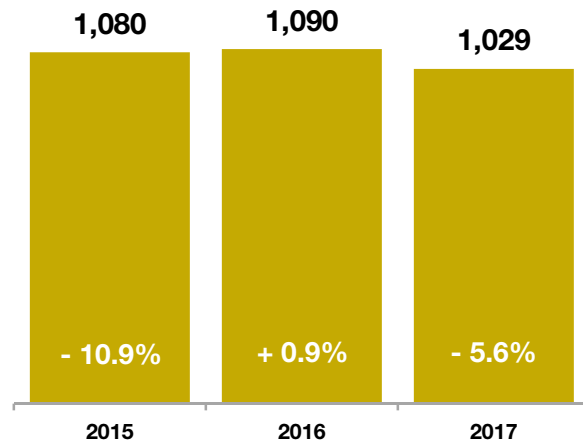
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,090	1,029	- 5.6%	4,617	4,427	- 4.1%
Pending Sales		799	872	+ 9.1%	3,745	3,822	+ 2.1%
Closed Sales		880	823	- 6.5%	3,123	3,142	+ 0.6%
Median Sales Price		\$129,900	\$137,000	+ 5.5%	\$123,000	\$129,000	+ 4.9%
Avg. Sales Price		\$152,601	\$161,225	+ 5.7%	\$143,298	\$151,064	+ 5.4%
Pct. of Orig. Price Received		95.6%	96.8%	+ 1.3%	94.7%	95.8%	+ 1.2%
Affordability Index		219	204	- 6.8%	231	216	- 6.5%
Homes for Sale		1,955	1,460	- 25.3%	--	--	--
Months Supply		2.9	2.1	- 27.6%	--	--	--

New Listings

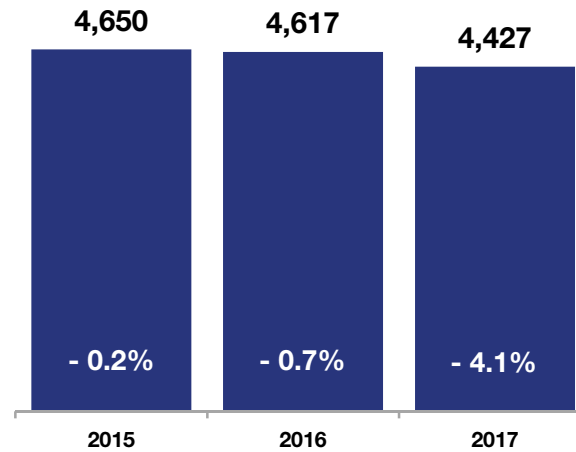
A count of the properties that have been newly listed on the market in a given month.



May

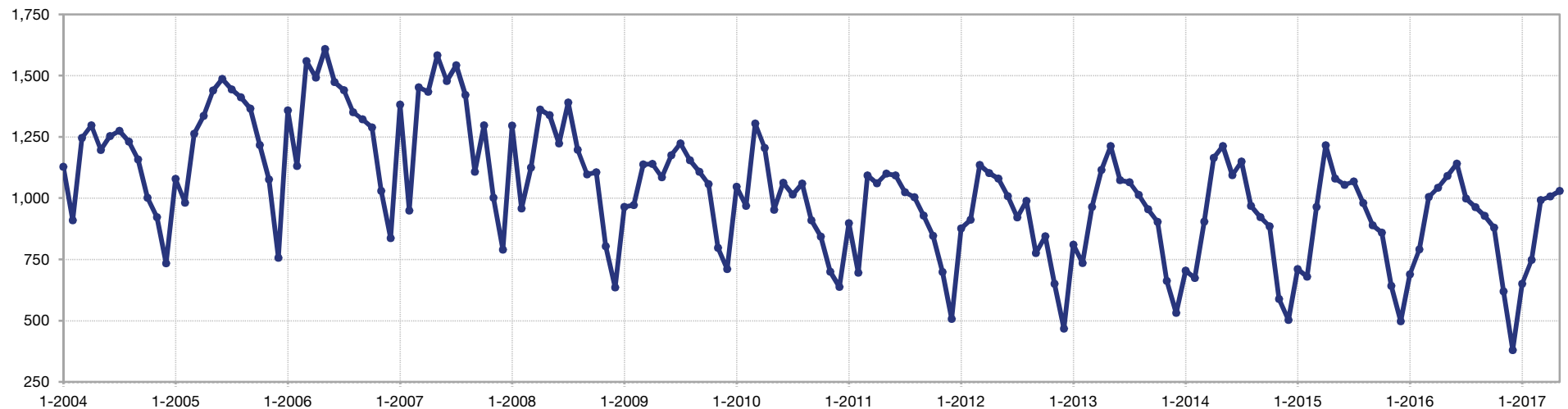


Year to Date



New Listings		Prior Year	Percent Change
June 2016	1,141	1,054	+8.3%
July 2016	998	1,068	-6.6%
August 2016	963	980	-1.7%
September 2016	928	889	+4.4%
October 2016	880	859	+2.4%
November 2016	620	642	-3.4%
December 2016	380	497	-23.5%
January 2017	651	689	-5.5%
February 2017	748	791	-5.4%
March 2017	992	1,005	-1.3%
April 2017	1,007	1,042	-3.4%
May 2017	1,029	1,090	-5.6%
12-Month Avg	861	884	-2.6%

Historical New Listings by Month



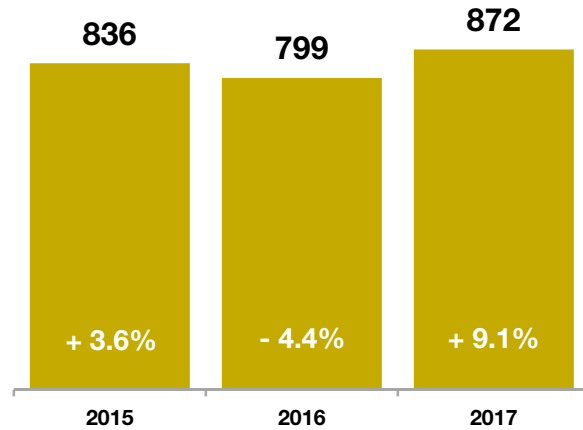
Current as of June 10, 2017. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS,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

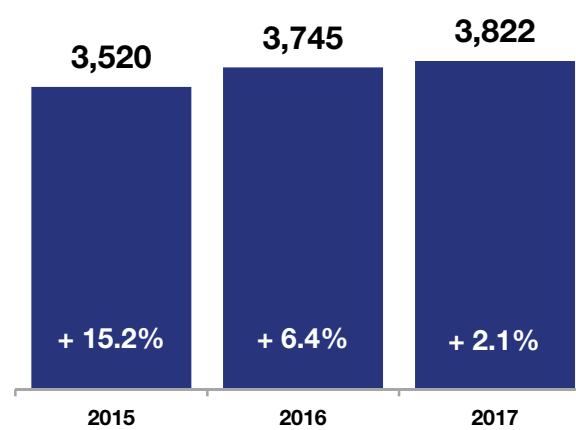
A count of the properties on which offers have been accepted in a given month.



May

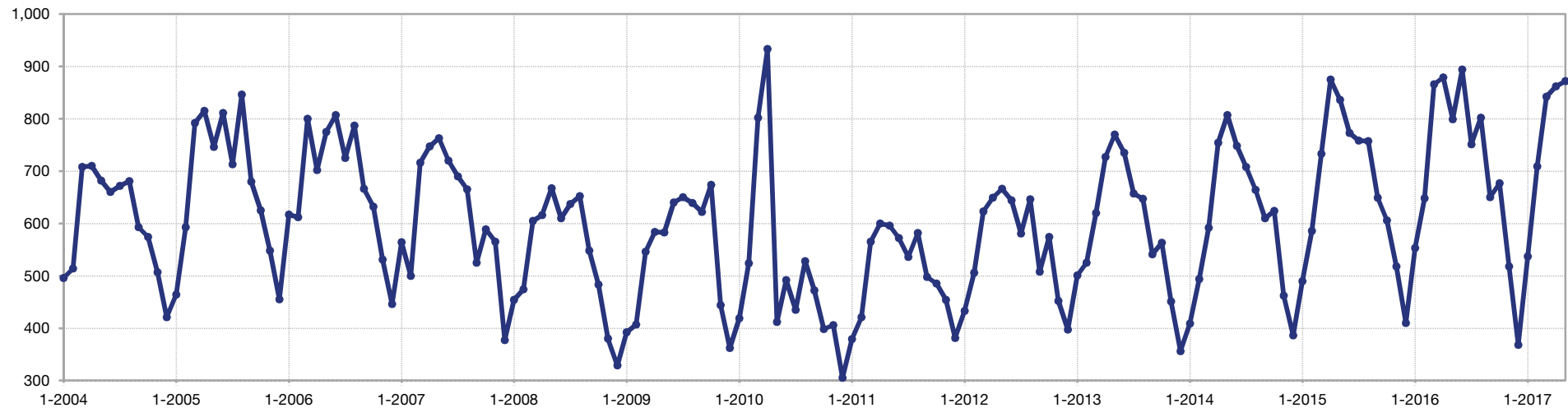


Year to Date



Pending Sales		Prior Year	Percent Change
June 2016	894	773	+15.7%
July 2016	751	758	-0.9%
August 2016	802	757	+5.9%
September 2016	650	649	+0.2%
October 2016	677	606	+11.7%
November 2016	518	518	0.0%
December 2016	368	410	-10.2%
January 2017	537	553	-2.9%
February 2017	709	648	+9.4%
March 2017	842	866	-2.8%
April 2017	862	879	-1.9%
May 2017	872	799	+9.1%
12-Month Avg	707	685	+3.2%

Historical Pending Sales by Month



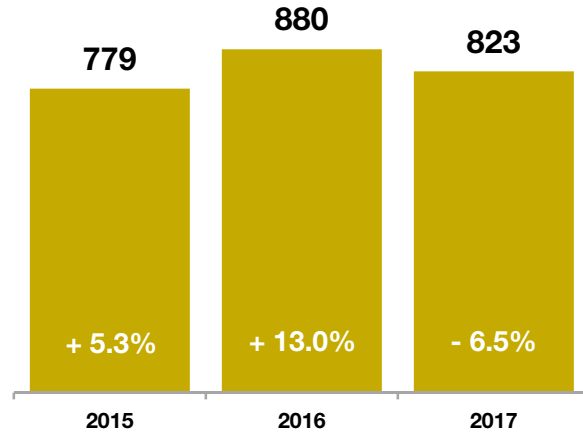
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Closed Sales

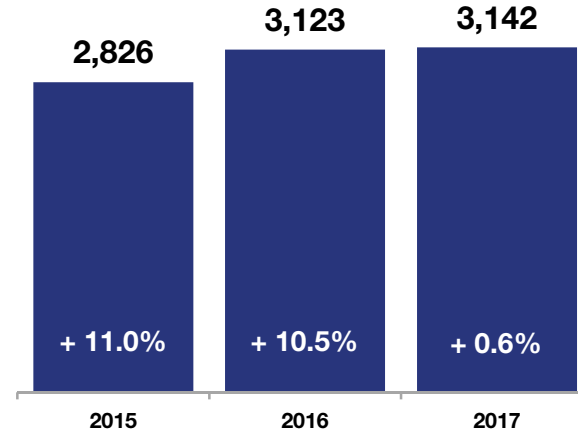
A count of the actual sales that closed in a given month.



May

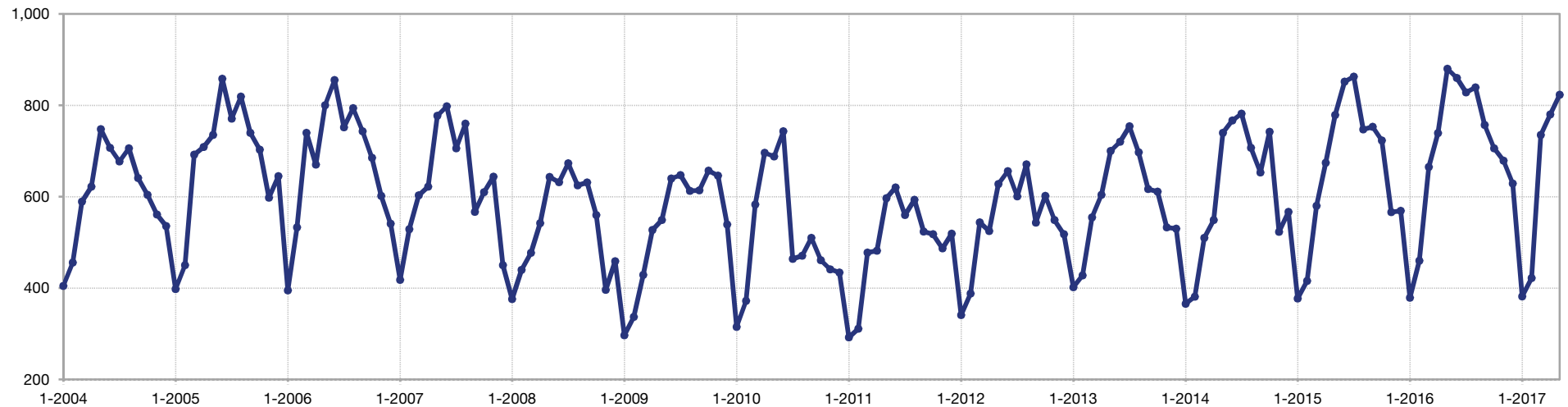


Year to Date



Closed Sales		Prior Year	Percent Change
June 2016	860	852	+0.9%
July 2016	828	863	-4.1%
August 2016	839	747	+12.3%
September 2016	757	753	+0.5%
October 2016	706	723	-2.4%
November 2016	679	566	+20.0%
December 2016	629	569	+10.5%
January 2017	382	379	+0.8%
February 2017	422	460	-8.3%
March 2017	735	665	+10.5%
April 2017	780	739	+5.5%
May 2017	823	880	-6.5%
12-Month Avg	703	683	+2.9%

Historical Closed Sales by Month



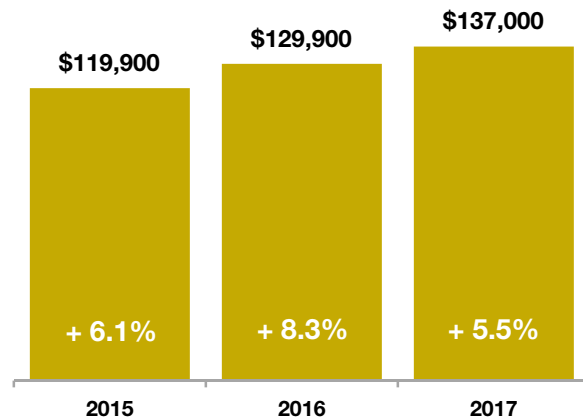
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Median Sales Price

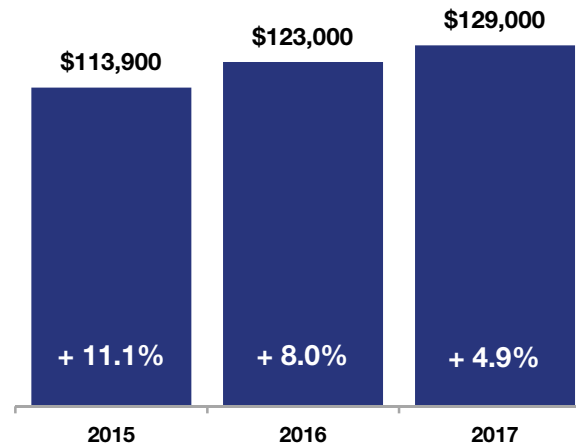
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Median Sales Price	Prior Year	Percent Change
June 2016	\$130,400	\$124,900 +4.4%
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	\$120,000	\$115,000 +4.3%
December 2016	\$129,000	\$118,000 +9.3%
January 2017	\$122,900	\$110,000 +11.7%
February 2017	\$120,500	\$117,950 +2.2%
March 2017	\$127,900	\$120,000 +6.6%
April 2017	\$127,000	\$125,000 +1.6%
May 2017	\$137,000	\$129,900 +5.5%
12-Month Avg*	\$128,000	\$120,001 +6.7%

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

Historical Median Sales Price by Month

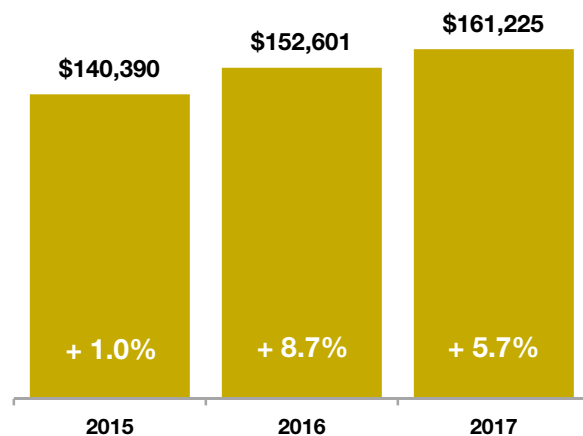


Average Sales Price

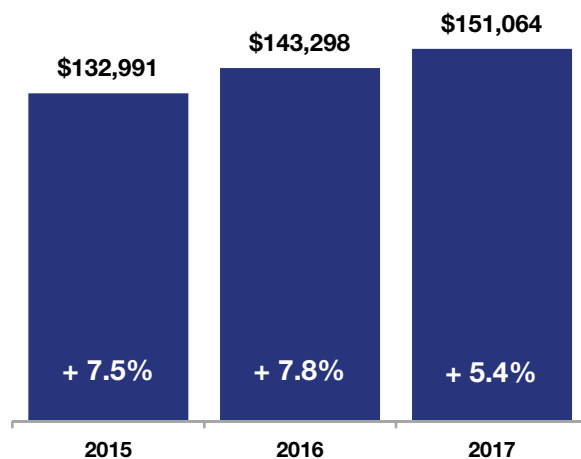
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Avg. Sales Price		Prior Year	Percent Change
June 2016	\$159,334	\$152,858	+4.2%
July 2016	\$154,333	\$146,584	+5.3%
August 2016	\$150,508	\$138,656	+8.5%
September 2016	\$153,391	\$145,158	+5.7%
October 2016	\$154,165	\$135,622	+13.7%
November 2016	\$139,926	\$135,231	+3.5%
December 2016	\$154,135	\$137,437	+12.1%
January 2017	\$144,797	\$133,743	+8.3%
February 2017	\$137,434	\$133,205	+3.2%
March 2017	\$151,990	\$138,896	+9.4%
April 2017	\$149,873	\$147,351	+1.7%
May 2017	\$161,225	\$152,601	+5.7%
12-Month Med*	\$151,970	\$142,749	+6.5%

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

Historical Average Sales Price by Month

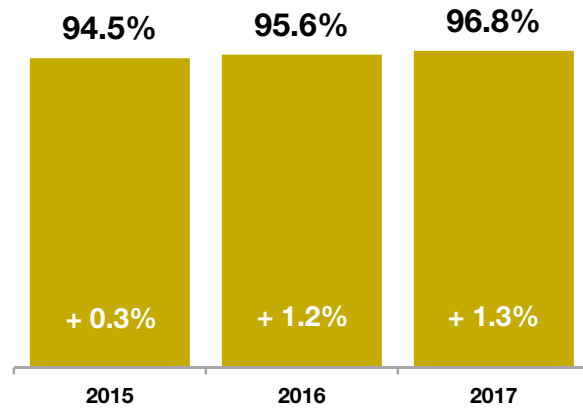


Percent of Original List Price Received

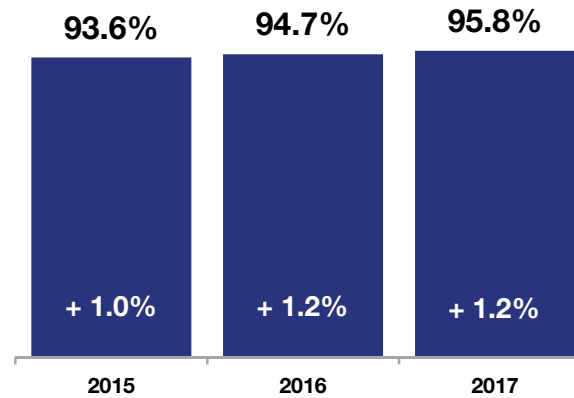
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



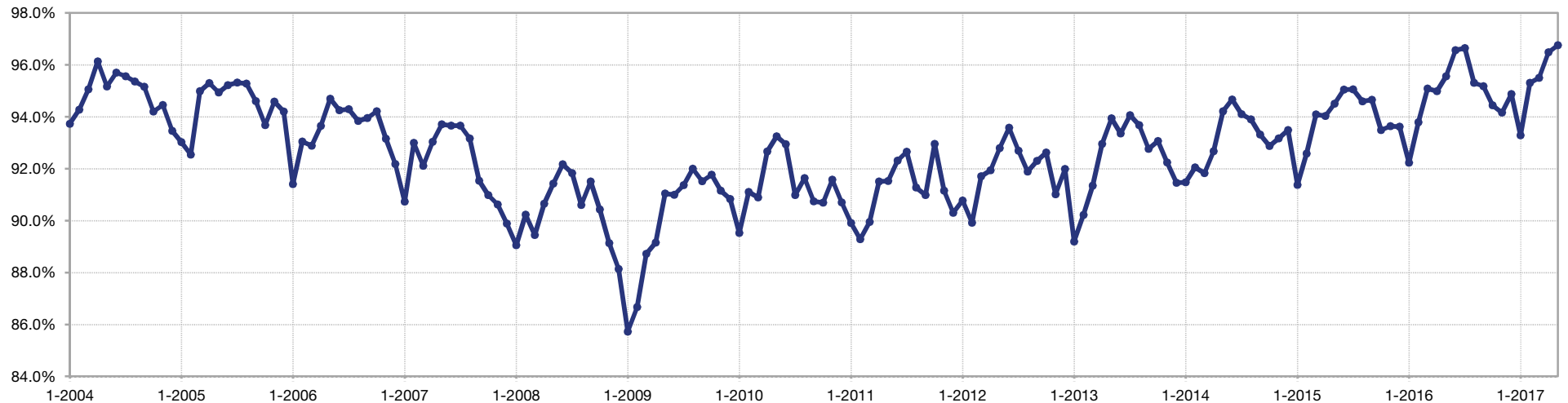
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%	94.6%	+0.6%
October 2016	94.4%	93.5%	+1.0%
November 2016	94.2%	93.6%	+0.6%
December 2016	94.9%	93.6%	+1.4%
January 2017	93.3%	92.2%	+1.2%
February 2017	95.3%	93.8%	+1.6%
March 2017	95.5%	95.1%	+0.4%
April 2017	96.5%	95.0%	+1.6%
May 2017	96.8%	95.6%	+1.3%
12-Month Avg*	95.5%	94.5%	+1.1%

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

Historical Percent of Original List Price Received by Month

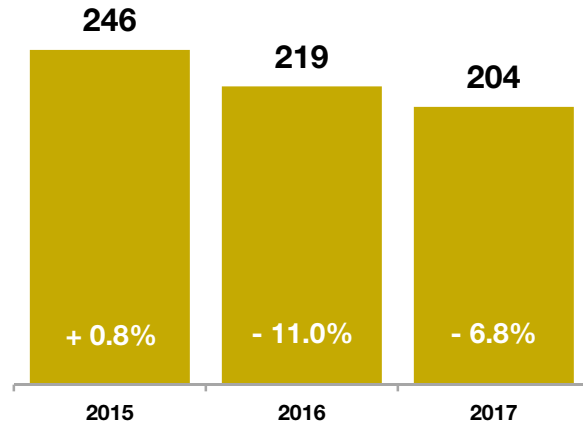


Housing Affordability Index

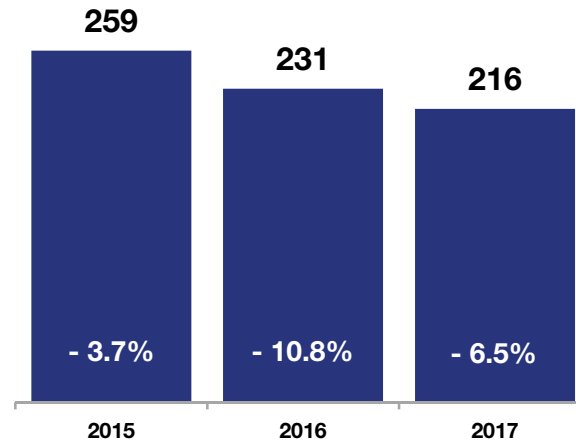
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

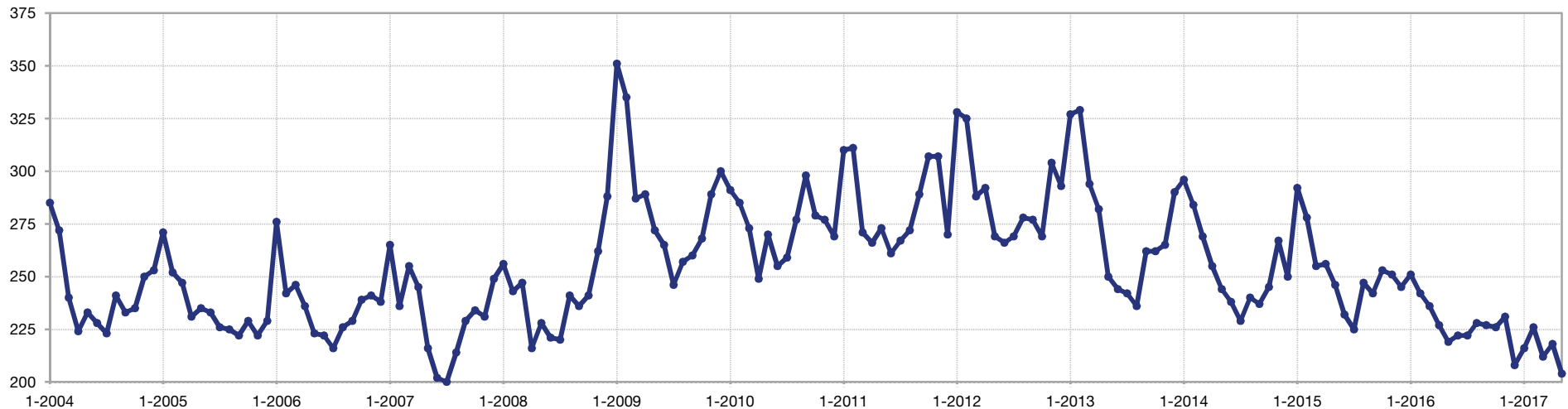


Year to Date



Affordability Index		Prior Year	Percent Change
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	208	245	-15.1%
January 2017	216	251	-13.9%
February 2017	226	242	-6.6%
March 2017	212	236	-10.2%
April 2017	218	227	-4.0%
May 2017	204	219	-6.8%
12-Month Avg	220	239	-8.0%

Historical Housing Affordability Index by Month

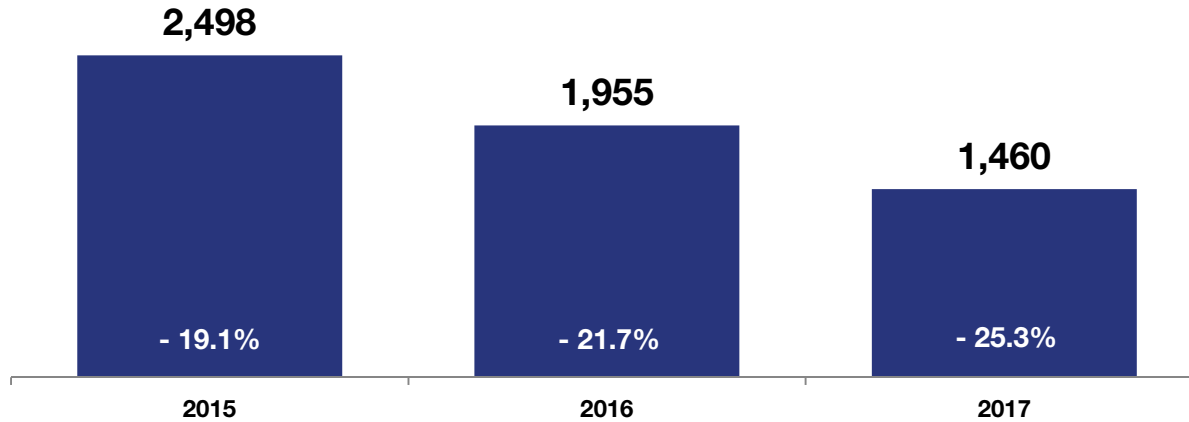


Inventory of Homes for Sale

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



May



Homes for Sale		Prior Year	Percent Change
June 2016	1,989	2,565	-22.5%
July 2016	2,035	2,611	-22.1%
August 2016	1,993	2,591	-23.1%
September 2016	2,036	2,550	-20.2%
October 2016	1,987	2,507	-20.7%
November 2016	1,864	2,357	-20.9%
December 2016	1,666	2,145	-22.3%
January 2017	1,537	1,972	-22.1%
February 2017	1,441	1,910	-24.6%
March 2017	1,434	1,866	-23.2%
April 2017	1,455	1,860	-21.8%
May 2017	1,460	1,955	-25.3%
12-Month Avg*	1,741	2,241	-22.3%

Historical Inventory of Homes for Sale by Month



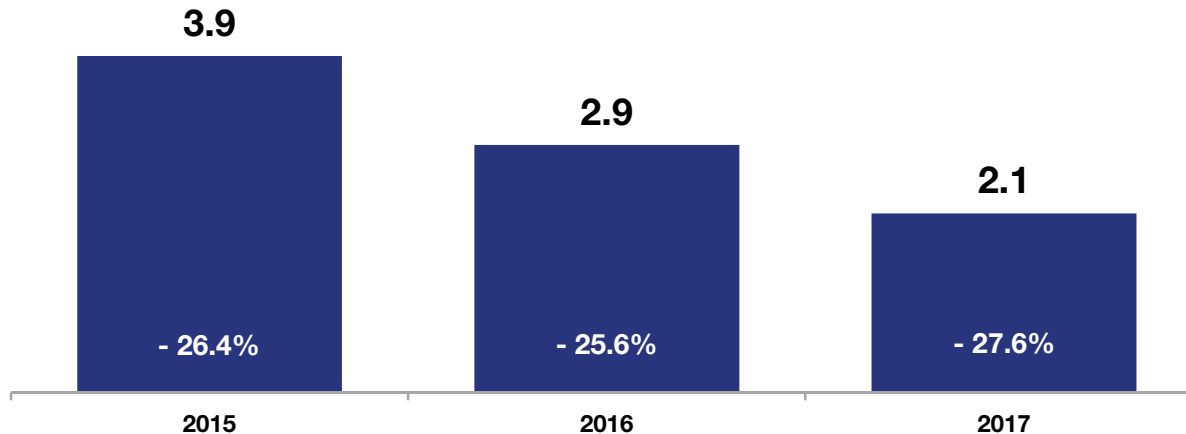
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Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	2.6	3.6	-27.8%
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%
April 2017	2.1	2.7	-22.2%
May 2017	2.1	2.9	-27.6%
12-Month Avg*	2.5	3.4	-26.5%

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

Historical Months Supply of Inventory by Month

