



# Monthly Indicators



## June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

- New Listings decreased 5.3 percent to 1,080.
- Pending Sales were down 4.8 percent to 851.
- Inventory levels shrank 22.0 percent to 1,556 units.
- The Median Sales Price increased 4.5 percent to \$136,250.
- Percent of Original List Price Received increased 0.8 percent to 97.4.
- Months Supply of Inventory was down 24.1 percent to 2.2 months.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

## Activity Snapshot

**+ 7.2%**      **+ 4.5%**      **- 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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,141	<b>1,080</b>	- 5.3%	5,762	<b>5,520</b>	- 4.2%
<b>Pending Sales</b>		894	<b>851</b>	- 4.8%	4,643	<b>4,679</b>	+ 0.8%
<b>Closed Sales</b>		860	<b>922</b>	+ 7.2%	3,984	<b>4,094</b>	+ 2.8%
<b>Median Sales Price</b>		\$130,400	<b>\$136,250</b>	+ 4.5%	\$124,900	<b>\$130,000</b>	+ 4.1%
<b>Avg. Sales Price</b>		\$159,334	<b>\$165,572</b>	+ 3.9%	\$146,763	<b>\$154,454</b>	+ 5.2%
<b>Pct. of Orig. Price Received</b>		96.6%	<b>97.4%</b>	+ 0.8%	95.1%	<b>96.1%</b>	+ 1.1%
<b>Affordability Index</b>		222	<b>205</b>	- 7.7%	231	<b>215</b>	- 6.9%
<b>Homes for Sale</b>		1,996	<b>1,556</b>	- 22.0%	--	--	--
<b>Months Supply</b>		2.9	<b>2.2</b>	- 24.1%	--	--	--

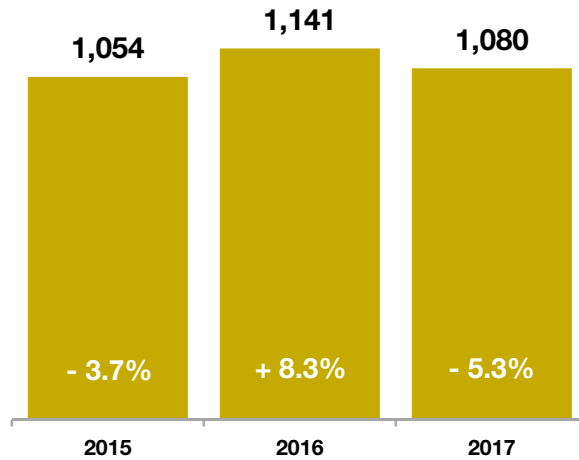
Current as of July 10, 2017. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS,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

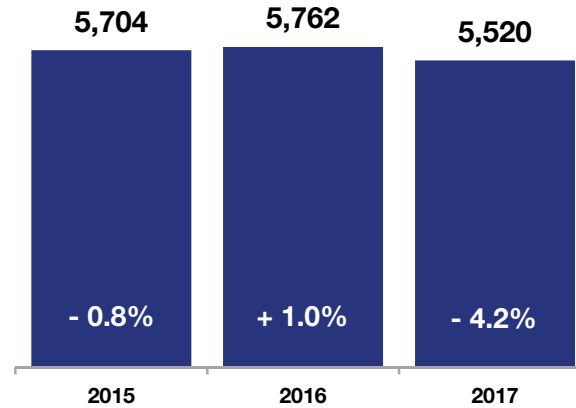
A count of the properties that have been newly listed on the market in a given month.



## June

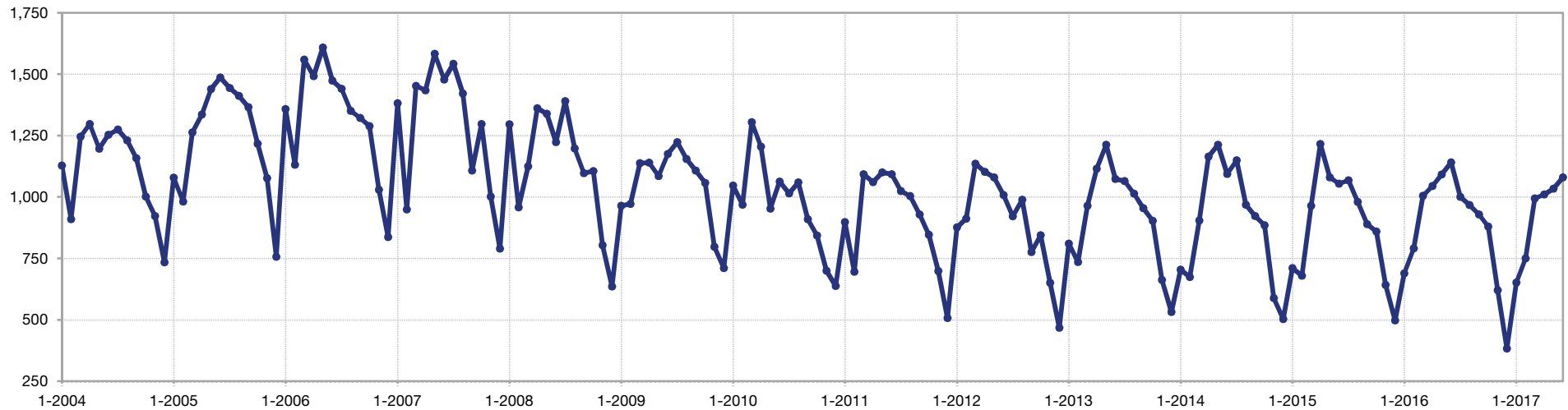


## Year to Date



	New Listings	Prior Year	Percent Change
July 2016	1,000	1,068	-6.4%
August 2016	967	980	-1.3%
September 2016	929	889	+4.5%
October 2016	880	859	+2.4%
November 2016	621	642	-3.3%
December 2016	383	497	-22.9%
January 2017	652	689	-5.4%
February 2017	750	791	-5.2%
March 2017	994	1,005	-1.1%
April 2017	1,010	1,044	-3.3%
May 2017	1,034	1,092	-5.3%
<b>June 2017</b>	<b>1,080</b>	<b>1,141</b>	<b>-5.3%</b>
12-Month Avg	858	891	-3.7%

## Historical New Listings by Month

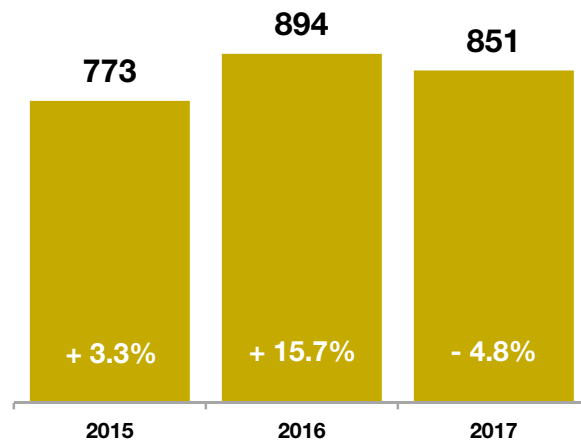


# Pending Sales

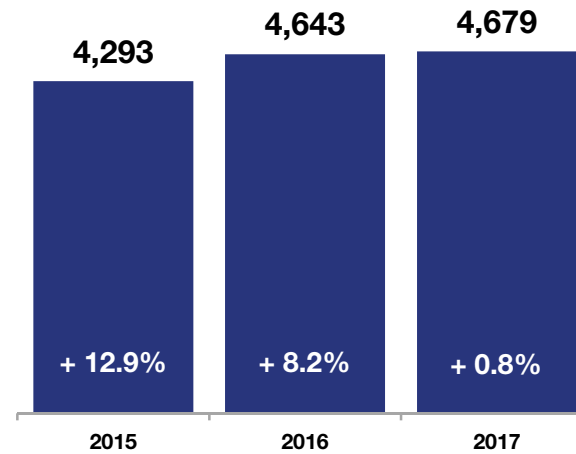
A count of the properties on which offers have been accepted in a given month.



## June



## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2016	753	758	-0.7%
August 2016	807	757	+6.6%
September 2016	651	649	+0.3%
October 2016	678	606	+11.9%
November 2016	520	518	+0.4%
December 2016	371	410	-9.5%
January 2017	538	553	-2.7%
February 2017	710	648	+9.6%
March 2017	845	866	-2.4%
April 2017	866	881	-1.7%
May 2017	869	801	+8.5%
<b>June 2017</b>	<b>851</b>	<b>894</b>	<b>-4.8%</b>
12-Month Avg	705	695	+1.4%

## Historical Pending Sales by Month

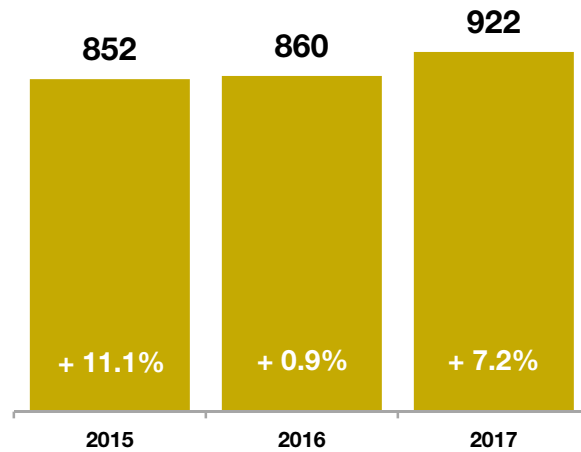


# Closed Sales

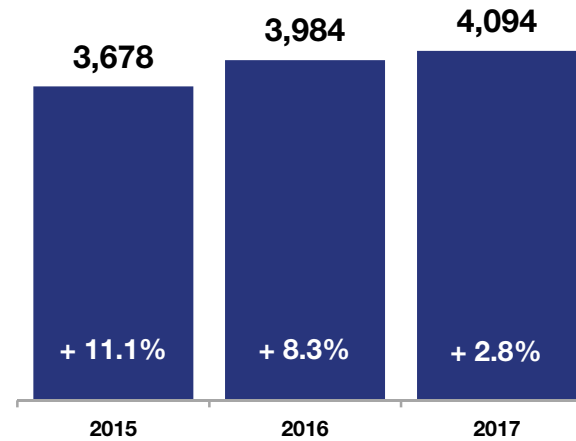
A count of the actual sales that closed in a given month.



## June

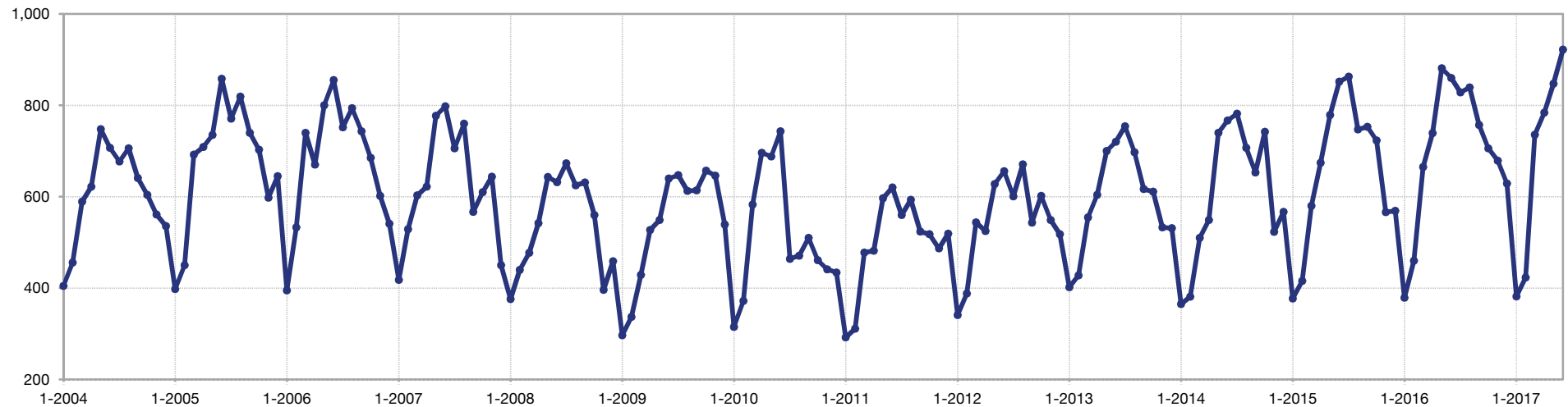


## Year to Date



Closed Sales	Prior Year	Percent Change
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	423	460 -8.0%
March 2017	736	665 +10.7%
April 2017	784	739 +6.1%
May 2017	847	881 -3.9%
<b>June 2017</b>	<b>922</b>	<b>860 +7.2%</b>
12-Month Avg	711	684 +3.9%

## Historical Closed Sales by Month

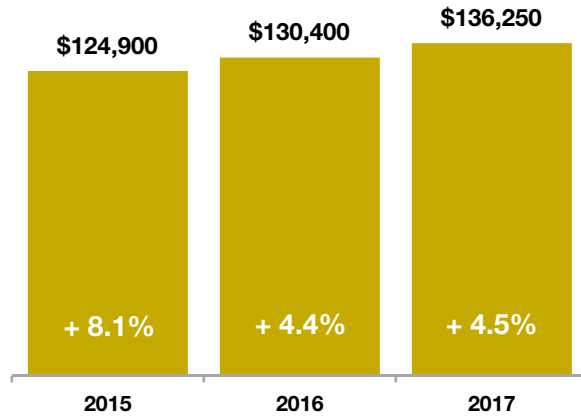


# Median Sales Price

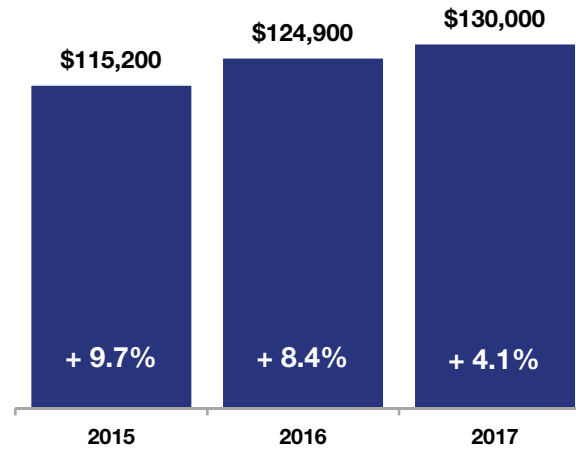


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## June



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$120,250	\$117,950	+1.9%
March 2017	\$127,900	\$120,000	+6.6%
April 2017	\$127,000	\$125,000	+1.6%
May 2017	\$136,600	\$129,900	+5.2%
<b>June 2017</b>	<b>\$136,250</b>	<b>\$130,400</b>	<b>+4.5%</b>
12-Month Avg*	\$129,000	\$121,787	+5.9%

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

## Historical Median Sales Price by Month

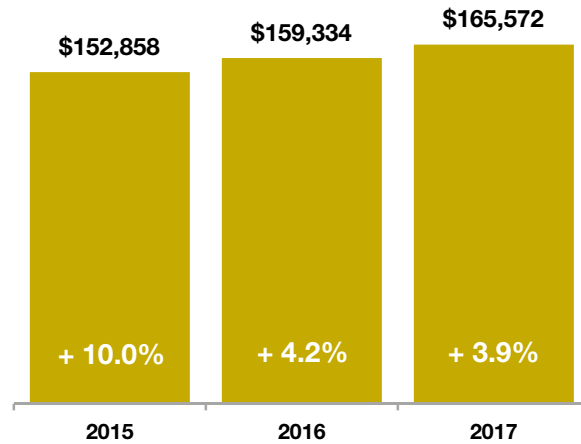


# Average Sales Price

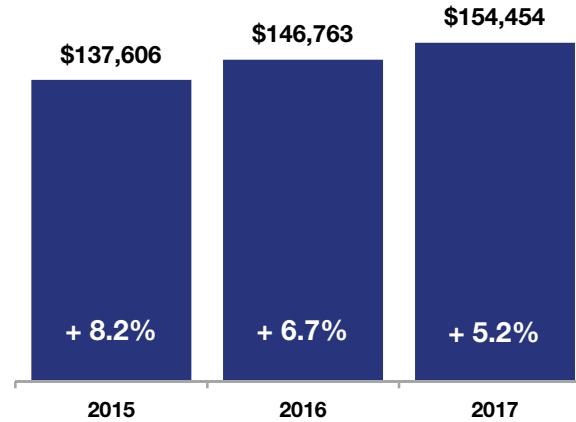
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



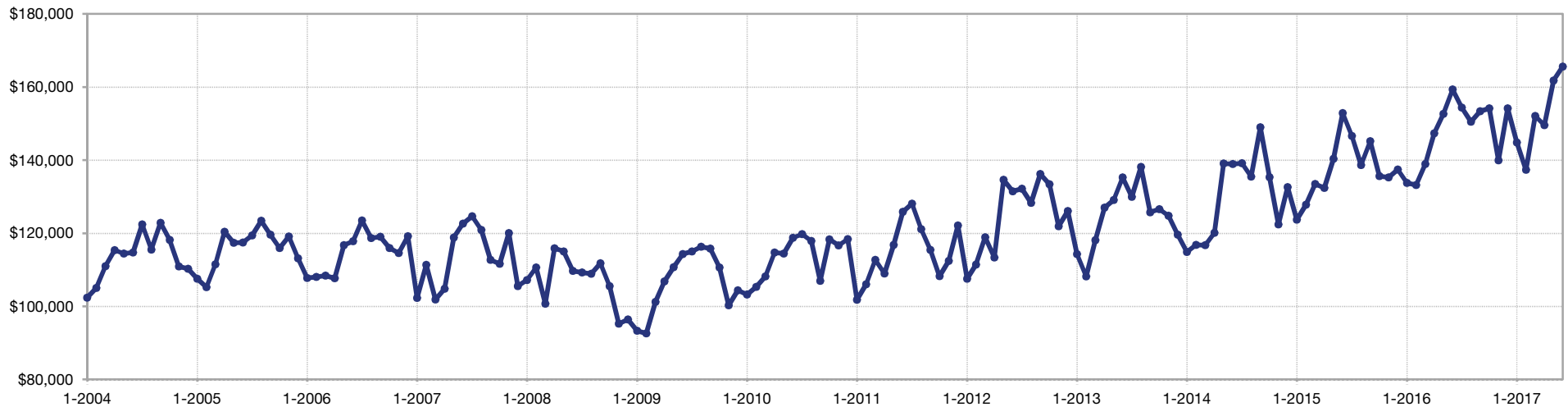
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$137,333	\$133,205	+3.1%
March 2017	\$152,089	\$138,896	+9.5%
April 2017	\$149,572	\$147,351	+1.5%
May 2017	\$161,769	\$152,626	+6.0%
<b>June 2017</b>	<b>\$165,572</b>	<b>\$159,334</b>	<b>+3.9%</b>
12-Month Med*	\$152,755	\$143,438	+6.5%

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

## Historical Average Sales Price by Month

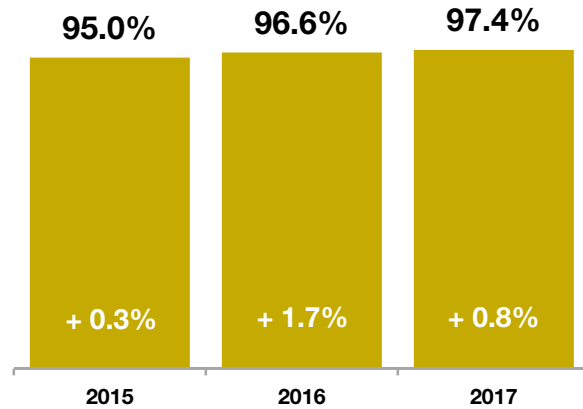


# Percent of Original List Price Received

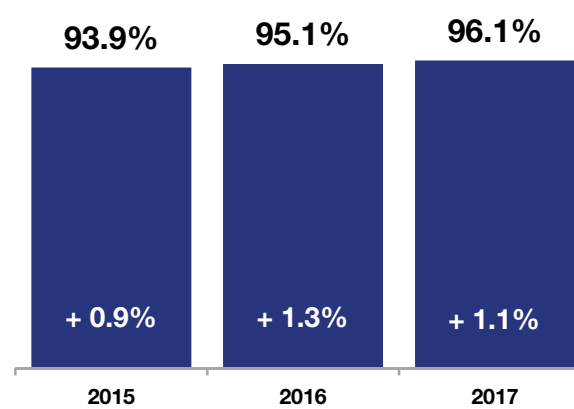


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## June



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.7%	95.6%	+1.2%
<b>June 2017</b>	<b>97.4%</b>	<b>96.6%</b>	<b>+0.8%</b>
12-Month Avg*	95.6%	94.6%	+1.1%

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

## Historical Percent of Original List Price Received by Month



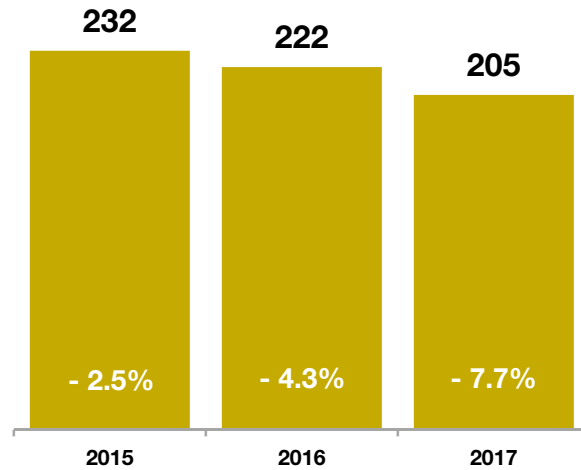


# Housing Affordability Index

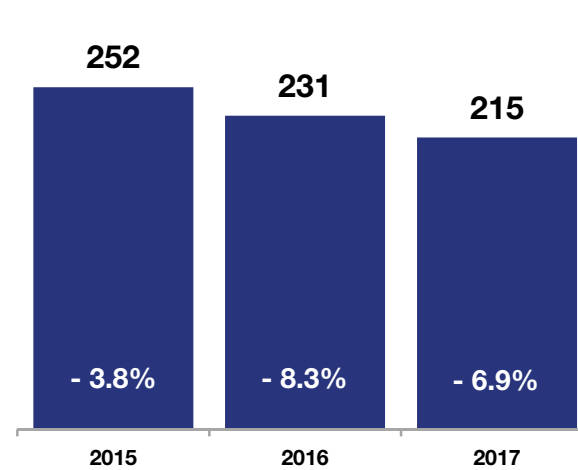


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## June

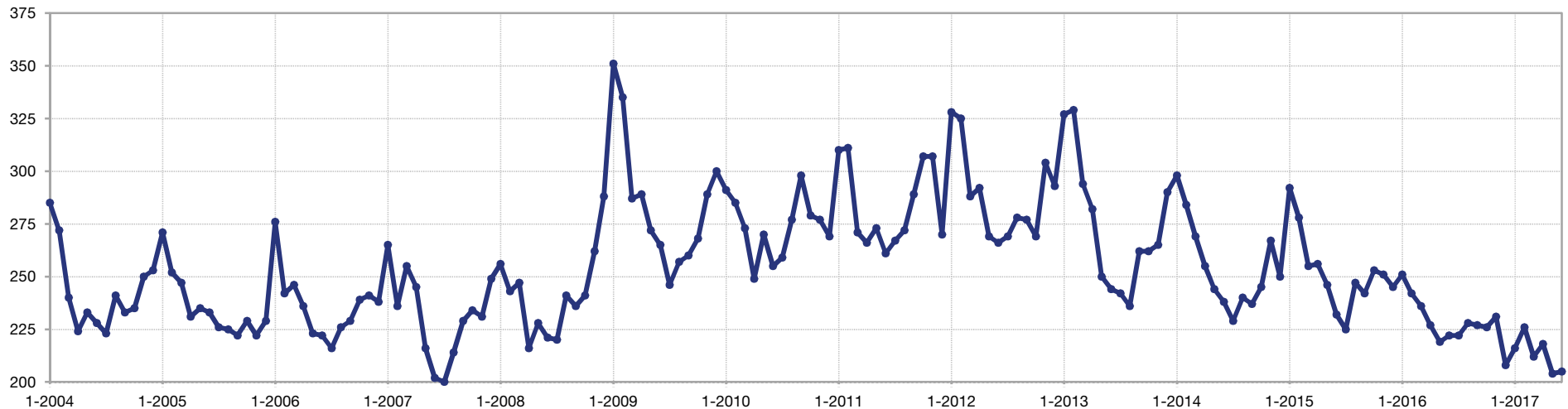


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>June 2017</b>	<b>205</b>	<b>222</b>	<b>-7.7%</b>
12-Month Avg	219	238	-8.3%

## Historical Housing Affordability Index by Month

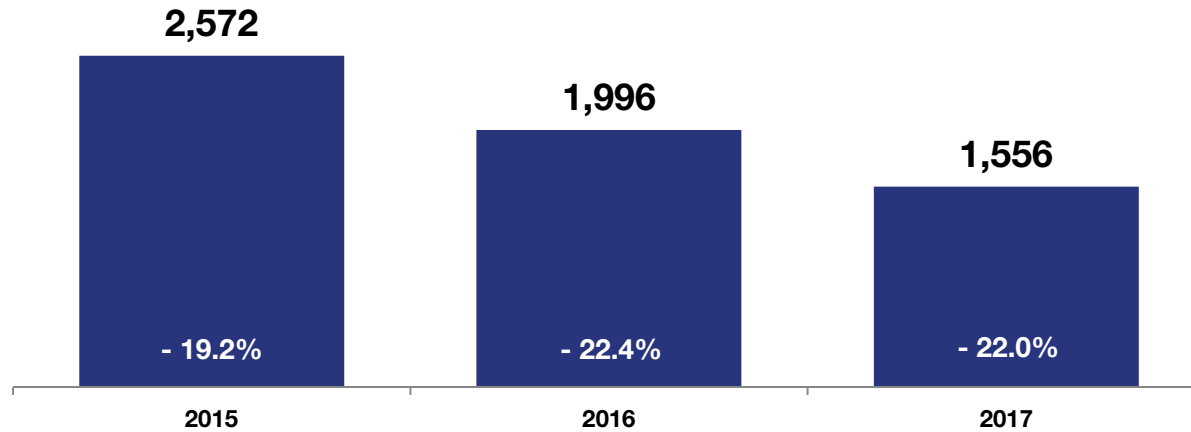


# Inventory of Homes for Sale

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



## June



Homes for Sale		Prior Year	Percent Change
July 2016	2,042	2,618	-22.0%
August 2016	2,000	2,598	-23.0%
September 2016	2,043	2,557	-20.1%
October 2016	1,994	2,514	-20.7%
November 2016	1,871	2,364	-20.9%
December 2016	1,673	2,152	-22.3%
January 2017	1,545	1,979	-21.9%
February 2017	1,451	1,917	-24.3%
March 2017	1,443	1,873	-23.0%
April 2017	1,462	1,867	-21.7%
May 2017	1,475	1,962	-24.8%
<b>June 2017</b>	<b>1,556</b>	<b>1,996</b>	<b>-22.0%</b>
12-Month Avg*	1,713	2,200	-22.1%

## Historical Inventory of Homes for Sale by Month



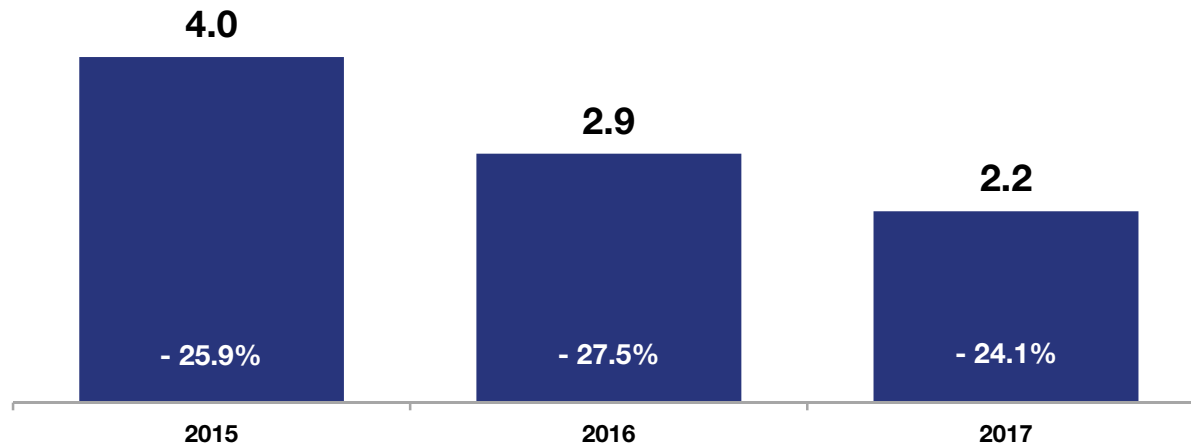
Current as of July 10, 2017. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS,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



## June



Months Supply		Prior Year	Percent Change
July 2016	2.9	4.0	-27.5%
August 2016	2.9	4.0	-27.5%
September 2016	2.9	3.9	-25.6%
October 2016	2.8	3.8	-26.3%
November 2016	2.7	3.6	-25.0%
December 2016	2.4	3.2	-25.0%
January 2017	2.2	2.9	-24.1%
February 2017	2.1	2.8	-25.0%
March 2017	2.0	2.7	-25.9%
April 2017	2.1	2.7	-22.2%
May 2017	2.1	2.9	-27.6%
<b>June 2017</b>	<b>2.2</b>	<b>2.9</b>	<b>-24.1%</b>
12-Month Avg*	2.4	3.3	-27.3%

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

## Historical Months Supply of Inventory by Month

