



Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

- New Listings increased 0.6 percent to 1,006.
- Pending Sales were up 10.1 percent to 829.
- Inventory levels shrank 22.4 percent to 1,585 units.
- The Median Sales Price increased 7.7 percent to \$140,000.
- Percent of Original List Price Received remained flat at 96.6.
- Months Supply of Inventory was down 24.1 percent to 2.2 months.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Activity Snapshot

- 0.8% **+ 7.7%** **- 22.4%**

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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,000	1,006	+ 0.6%	6,762	6,532	- 3.4%
Pending Sales		753	829	+ 10.1%	5,396	5,492	+ 1.8%
Closed Sales		828	821	- 0.8%	4,812	4,965	+ 3.2%
Median Sales Price		\$130,000	\$140,000	+ 7.7%	\$125,000	\$131,500	+ 5.2%
Avg. Sales Price		\$154,333	\$167,354	+ 8.4%	\$148,068	\$156,745	+ 5.9%
Pct. of Orig. Price Received		96.6%	96.6%	0.0%	95.3%	96.2%	+ 0.9%
Affordability Index		222	200	- 9.9%	231	213	- 7.8%
Homes for Sale		2,042	1,585	- 22.4%	--	--	--
Months Supply		2.9	2.2	- 24.1%	--	--	--

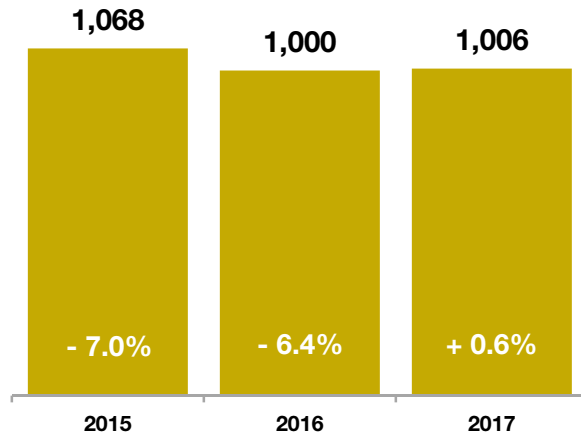
Current as of August 10, 2017. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

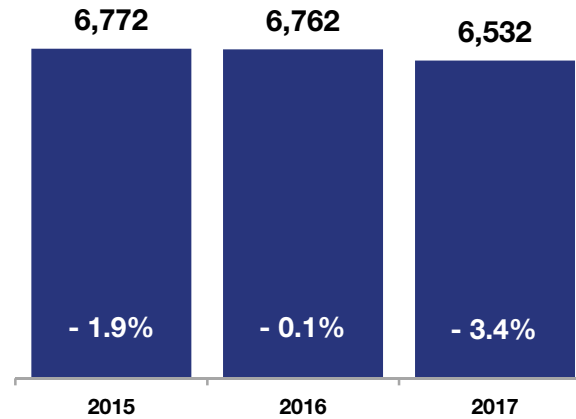
A count of the properties that have been newly listed on the market in a given month.



July

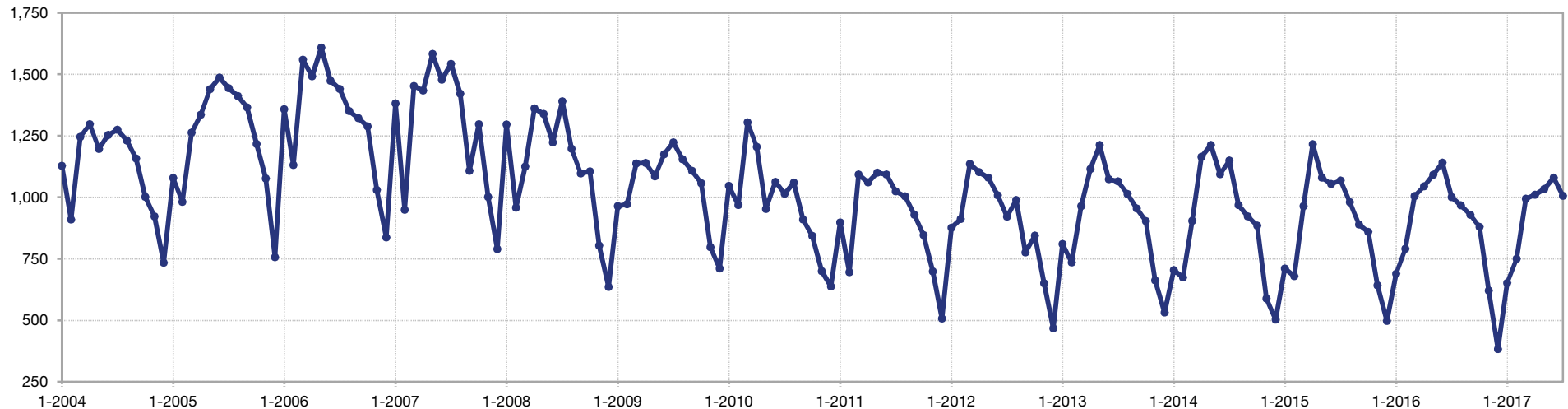


Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2017	1,080	1,141	-5.3%
July 2017	1,006	1,000	+0.6%
12-Month Avg	860	886	-2.9%

Historical New Listings by Month



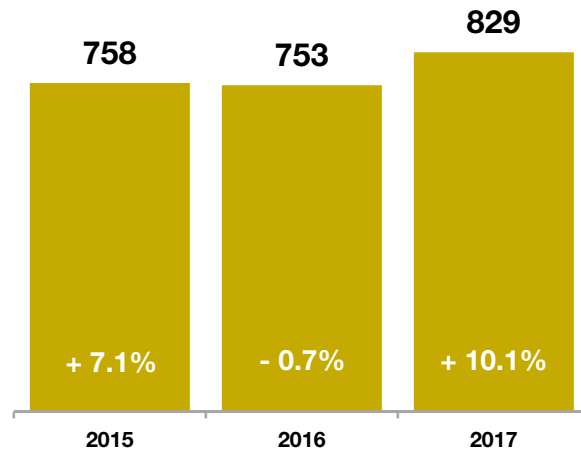
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Pending Sales

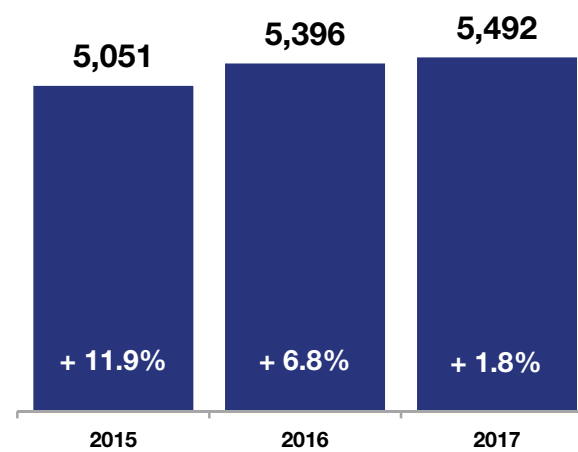
A count of the properties on which offers have been accepted in a given month.



July

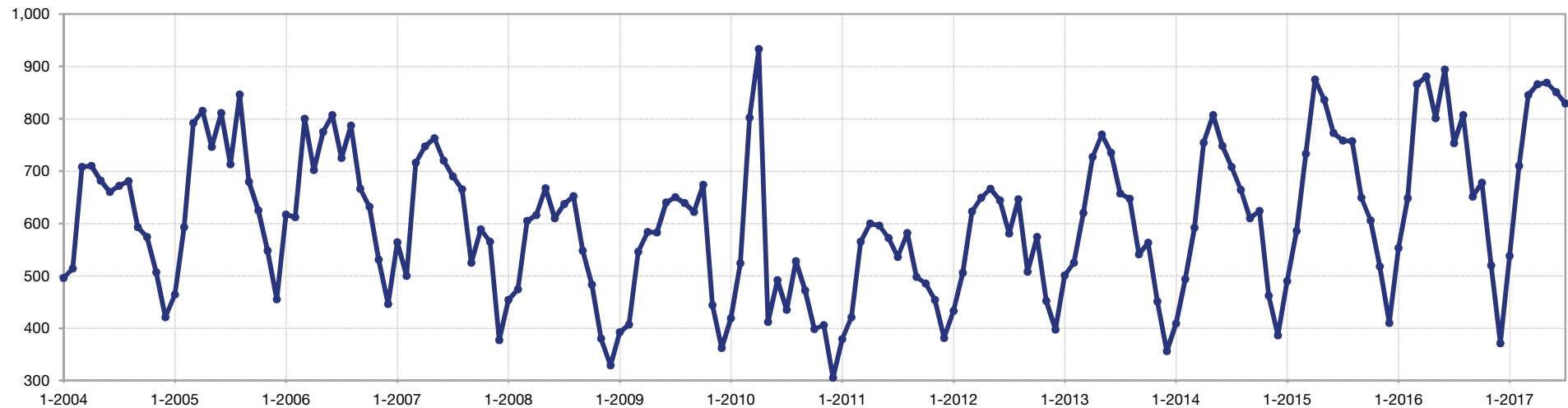


Year to Date



	Pending Sales	Prior Year	Percent Change
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%
June 2017	851	894	-4.8%
July 2017	829	753	+10.1%
12-Month Avg	711	695	+2.3%

Historical Pending Sales by Month

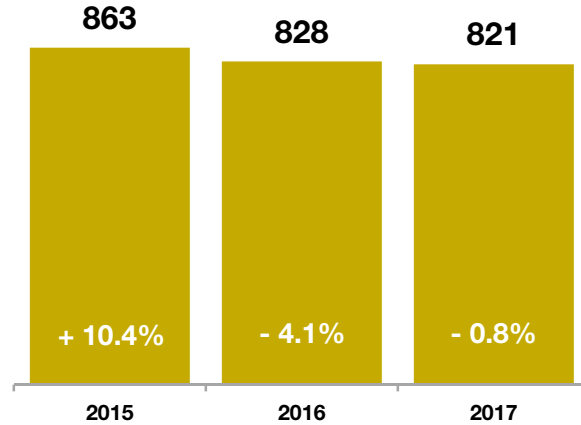


Closed Sales

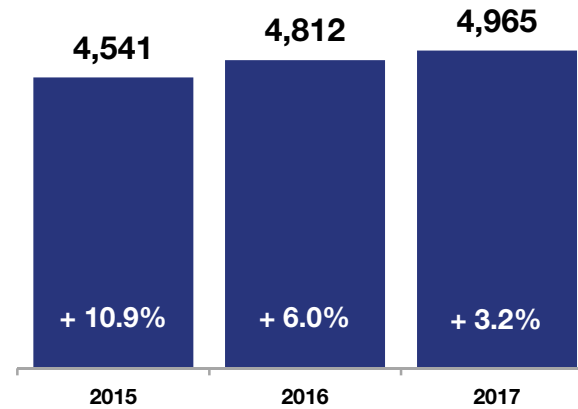
A count of the actual sales that closed in a given month.



July

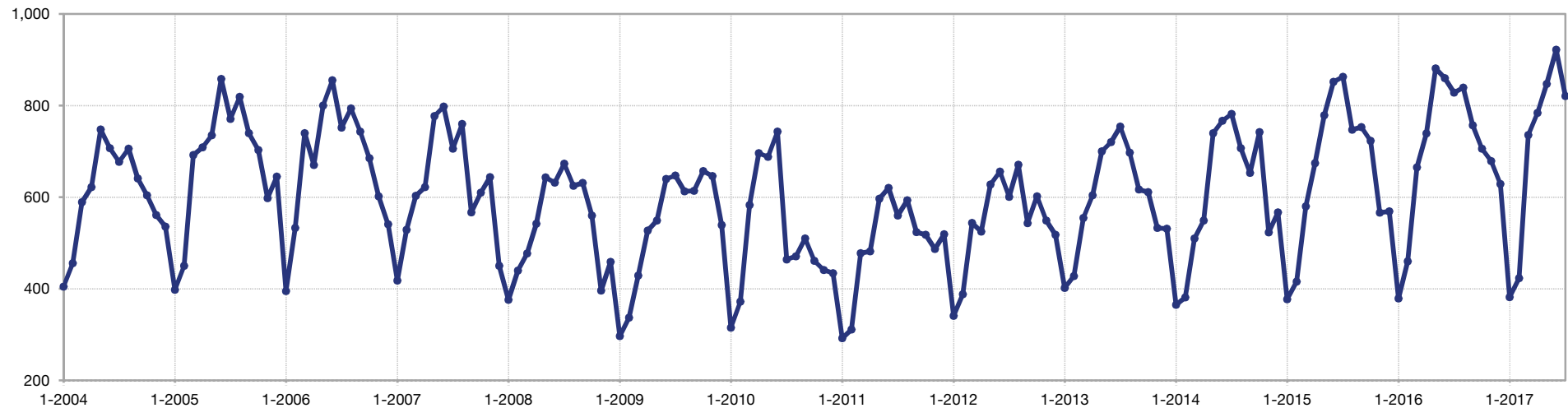


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
June 2017	922	860	+7.2%
July 2017	821	828	-0.8%
12-Month Avg	715	681	+5.0%

Historical Closed Sales by Month



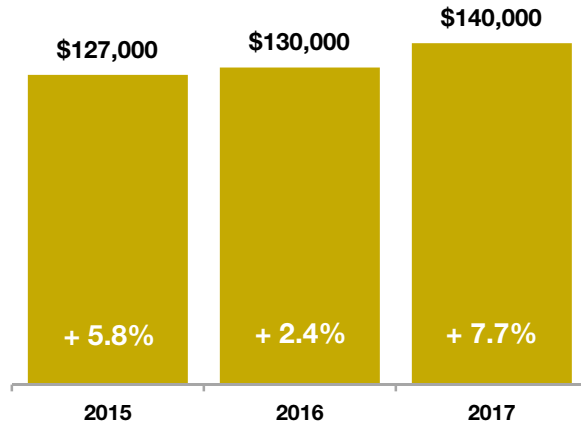
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Median Sales Price

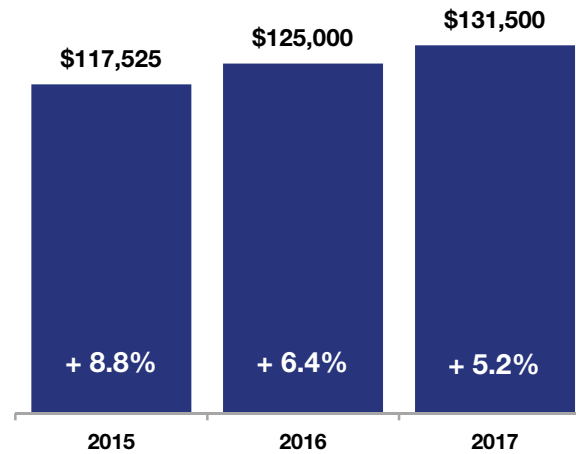
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2017	\$136,250	\$130,400	+4.5%
July 2017	\$140,000	\$130,000	+7.7%
12-Month Avg*	\$129,900	\$122,500	+6.0%

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

Historical Median Sales Price by Month

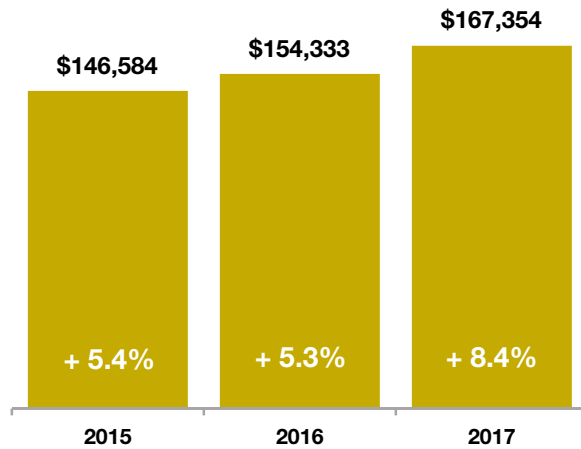


Average Sales Price

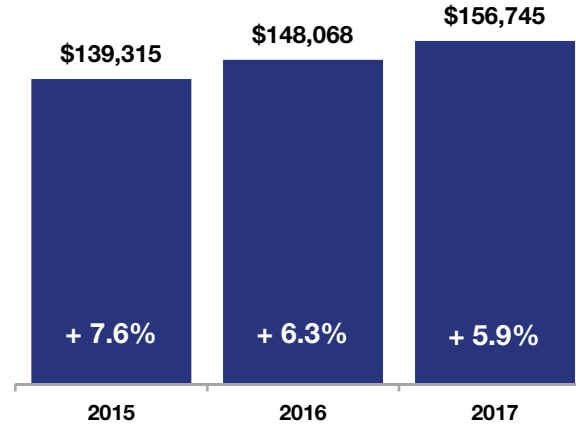
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



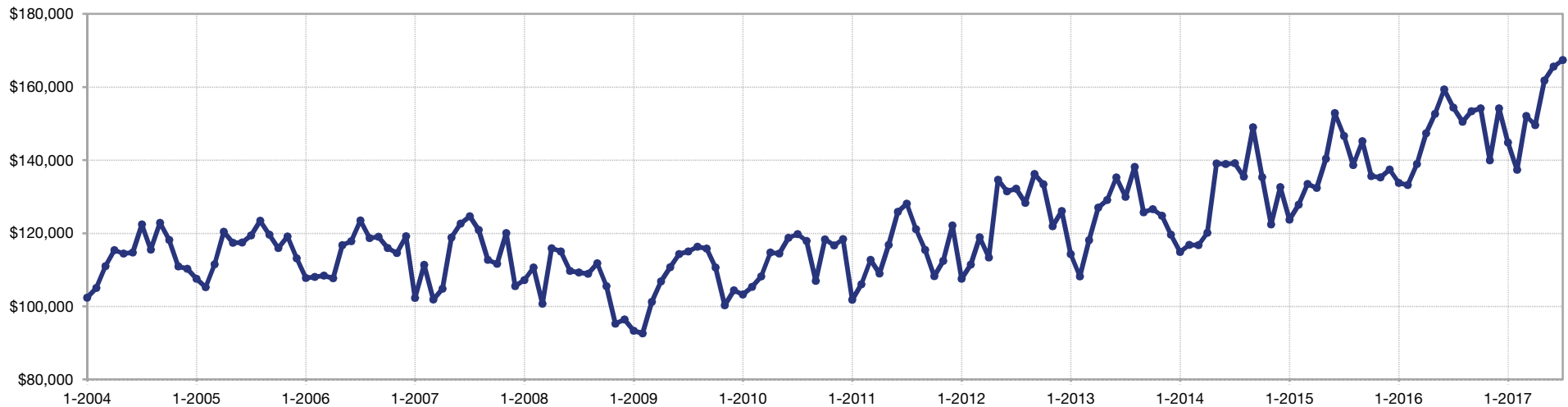
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
June 2017	\$165,572	\$159,334	+3.9%
July 2017	\$167,354	\$154,333	+8.4%
12-Month Med*	\$154,104	\$144,194	+6.9%

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

Historical Average Sales Price by Month



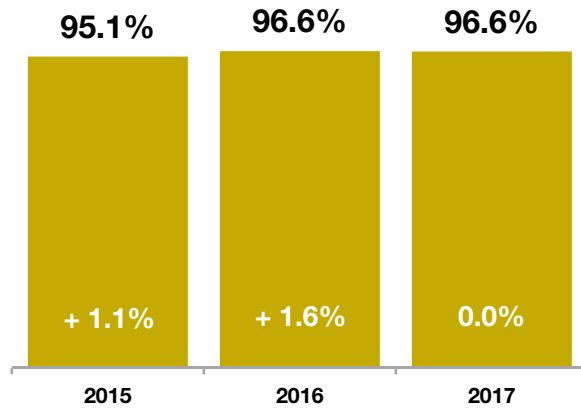
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Percent of Original List Price Received

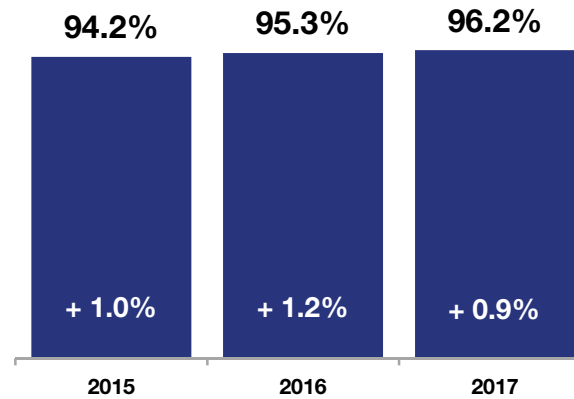


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2017	97.4%	96.6%	+0.8%
July 2017	96.6%	96.6%	0.0%
12-Month Avg*	95.6%	94.8%	+0.8%

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

Historical Percent of Original List Price Received by Month

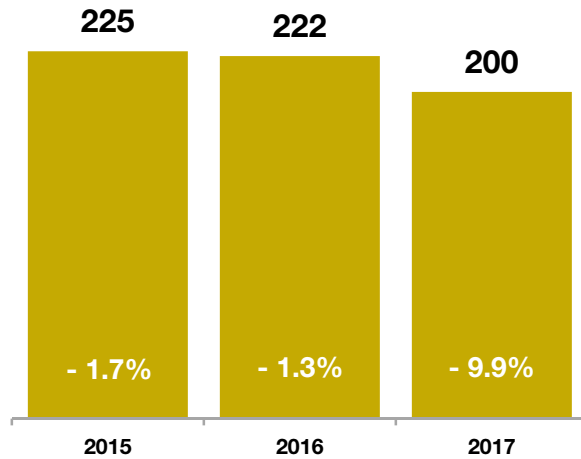


Housing Affordability Index

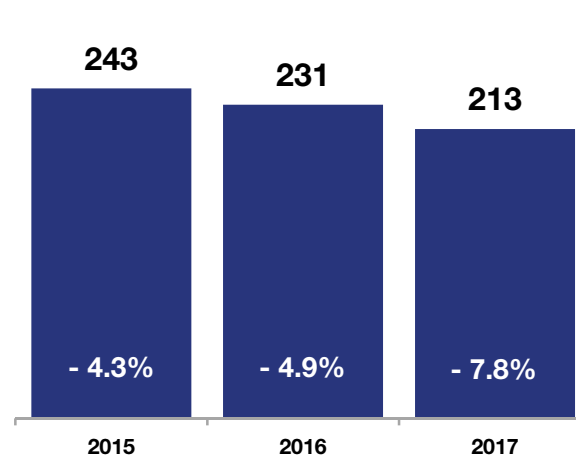


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

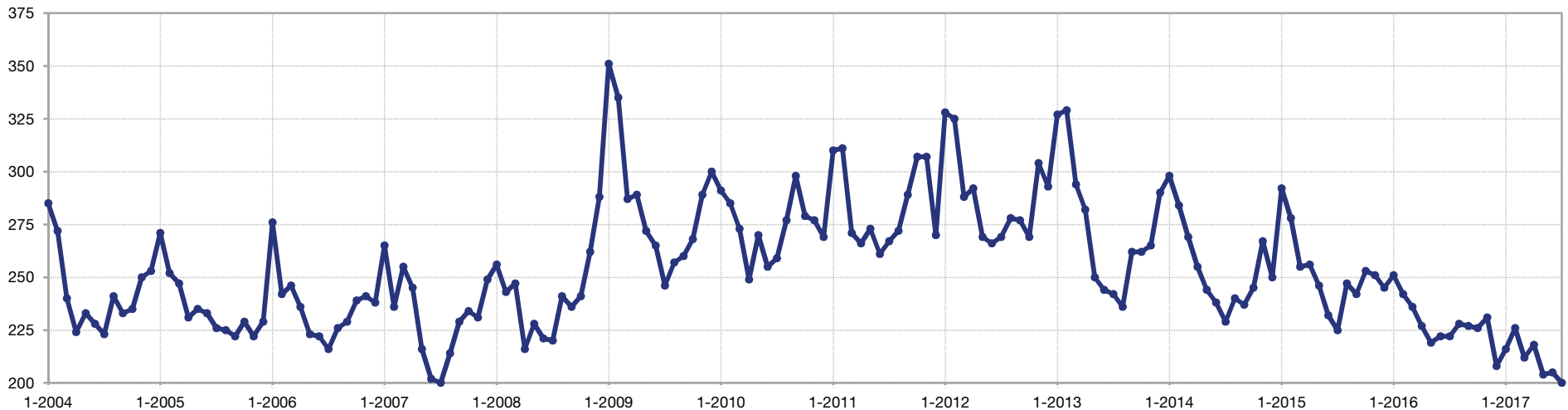


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2017	205	222	-7.7%
July 2017	200	222	-9.9%
12-Month Avg	217	238	-9.0%

Historical Housing Affordability Index by Month



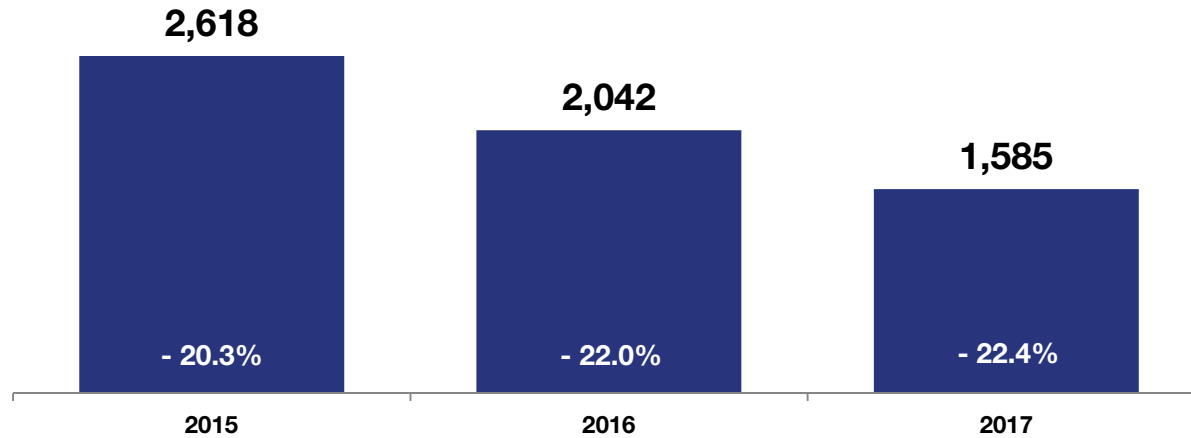
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Inventory of Homes for Sale

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



July



Homes for Sale		Prior Year	Percent Change
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%
June 2017	1,556	1,996	-22.0%
July 2017	1,585	2,042	-22.4%
12-Month Avg*	1,678	2,152	-22.0%

Historical Inventory of Homes for Sale by Month



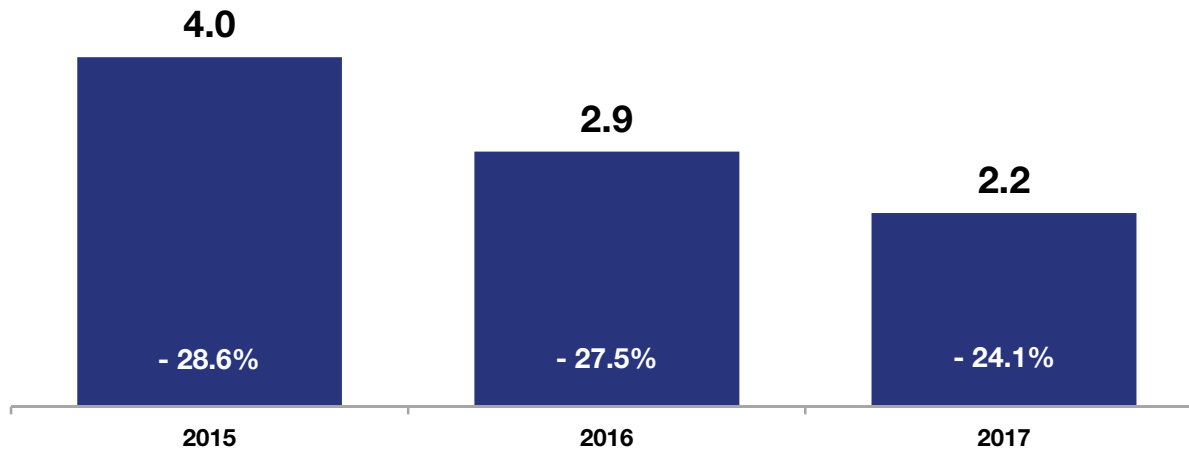
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Months Supply of Inventory



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.

July



Months Supply		Prior Year	Percent Change
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%
June 2017	2.2	2.9	-24.1%
July 2017	2.2	2.9	-24.1%
12-Month Avg*	2.4	3.2	-25.0%

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

Historical Months Supply of Inventory by Month

