



Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

- New Listings decreased 7.3 percent to 863.
- Pending Sales were up 0.3 percent to 655.
- Inventory levels shrank 12.2 percent to 1,793 units.
- The Median Sales Price increased 5.9 percent to \$134,500.
- Percent of Original List Price Received increased 1.2 percent to 96.3.
- Months Supply of Inventory was down 13.8 percent to 2.5 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Activity Snapshot

- 14.1% **+ 5.9%** **- 12.2%**

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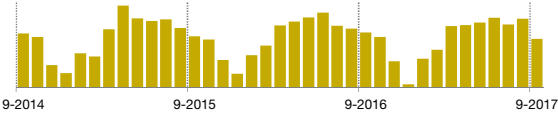


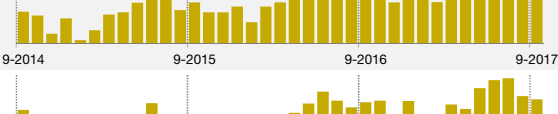

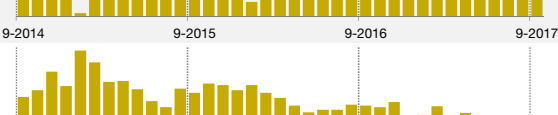
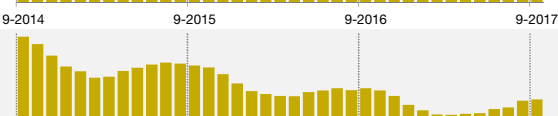
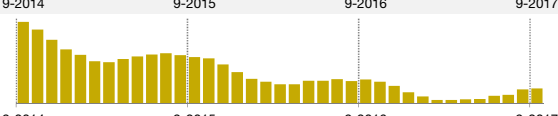

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		931	863	- 7.3%	8,672	8,492	- 2.1%
Pending Sales		653	655	+ 0.3%	6,866	6,884	+ 0.3%
Closed Sales		757	650	- 14.1%	6,415	6,508	+ 1.4%
Median Sales Price		\$127,000	\$134,500	+ 5.9%	\$125,000	\$132,500	+ 6.0%
Avg. Sales Price		\$153,391	\$155,033	+ 1.1%	\$149,029	\$156,485	+ 5.0%
Pct. of Orig. Price Received		95.2%	96.3%	+ 1.2%	95.3%	96.3%	+ 1.0%
Affordability Index		227	210	- 7.5%	230	213	- 7.4%
Homes for Sale		2,043	1,793	- 12.2%	--	--	--
Months Supply		2.9	2.5	- 13.8%	--	--	--

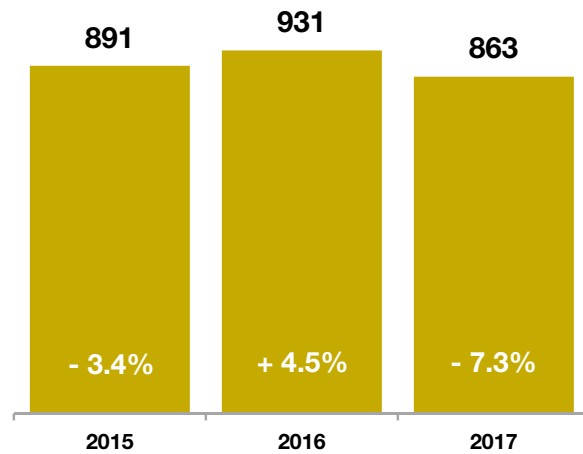
Current as of October 10, 2017. The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the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

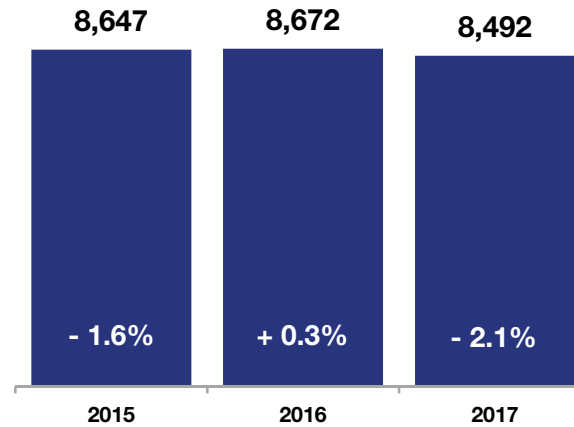
A count of the properties that have been newly listed on the market in a given month.



September

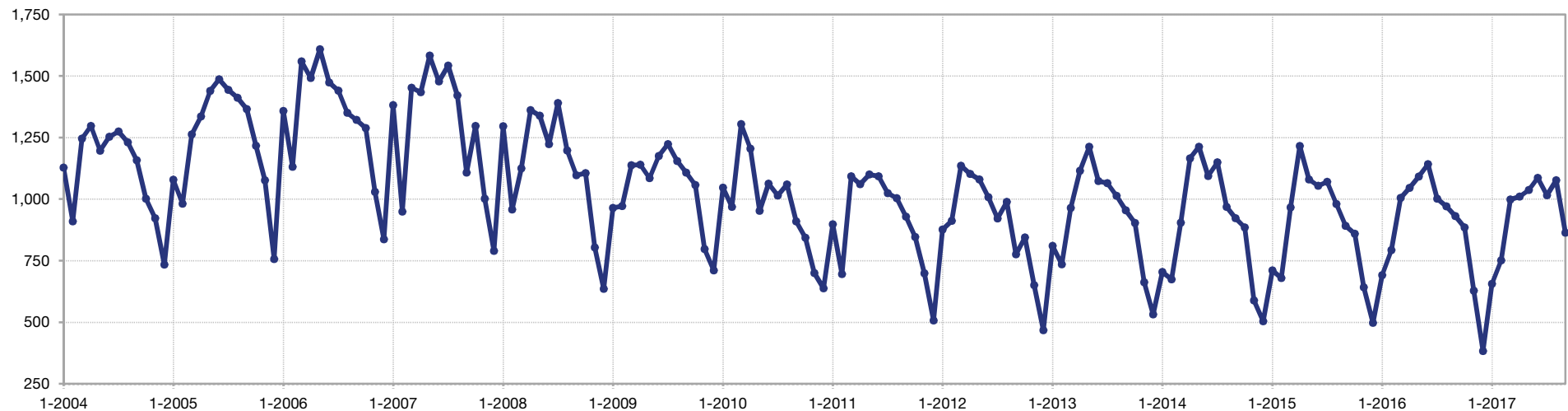


Year to Date



New Listings		Prior Year	Percent Change
October 2016	885	859	+3.0%
November 2016	628	642	-2.2%
December 2016	383	497	-22.9%
January 2017	656	691	-5.1%
February 2017	751	793	-5.3%
March 2017	998	1,005	-0.7%
April 2017	1,010	1,045	-3.3%
May 2017	1,037	1,092	-5.0%
June 2017	1,086	1,142	-4.9%
July 2017	1,015	1,002	+1.3%
August 2017	1,076	971	+10.8%
September 2017	863	931	-7.3%
12-Month Avg	866	889	-2.6%

Historical New Listings by Month



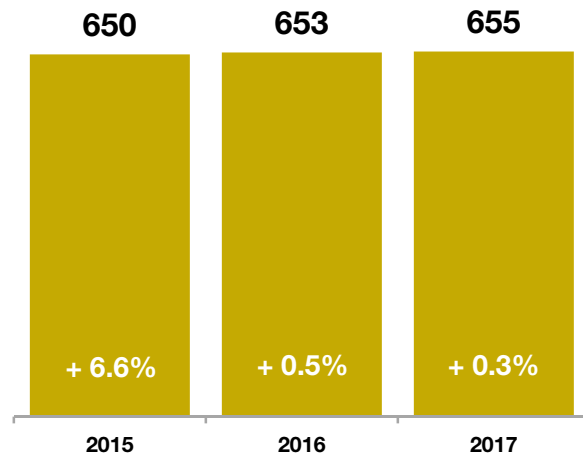
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Pending Sales

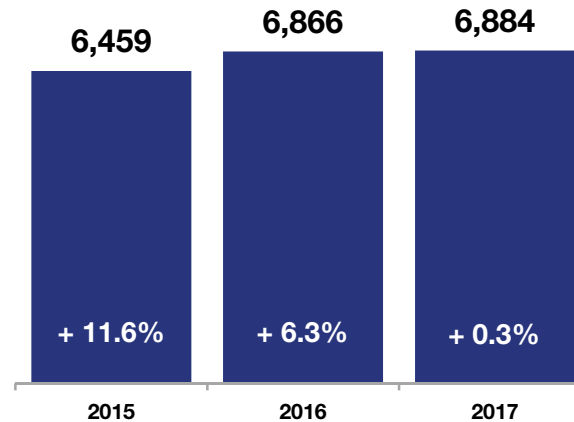
A count of the properties on which offers have been accepted in a given month.



September

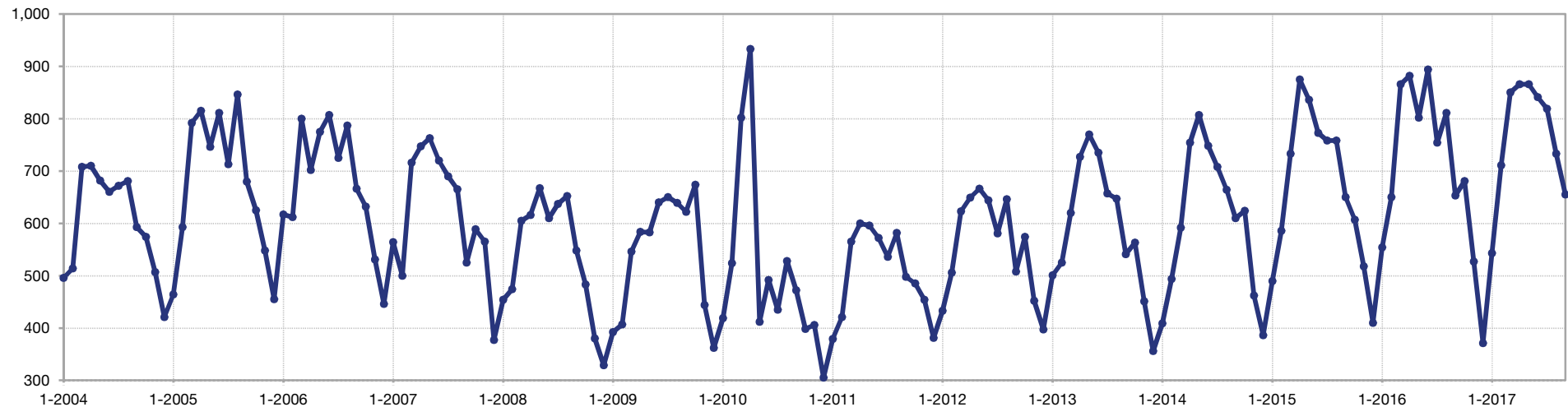


Year to Date



Pending Sales		Prior Year	Percent Change
October 2016	681	607	+12.2%
November 2016	527	518	+1.7%
December 2016	371	410	-9.5%
January 2017	543	554	-2.0%
February 2017	711	650	+9.4%
March 2017	850	866	-1.8%
April 2017	866	882	-1.8%
May 2017	866	802	+8.0%
June 2017	841	894	-5.9%
July 2017	819	754	+8.6%
August 2017	733	811	-9.6%
September 2017	655	653	+0.3%
12-Month Avg	705	700	+0.7%

Historical Pending Sales by Month



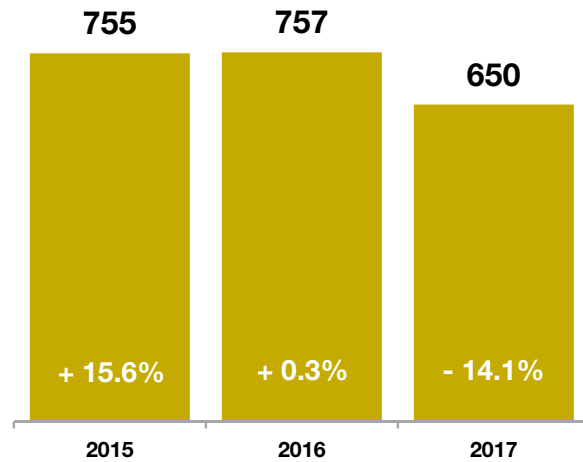
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Closed Sales

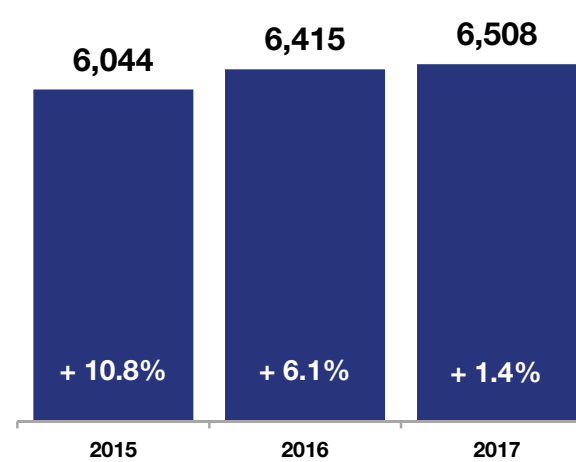
A count of the actual sales that closed in a given month.



September



Year to Date



Closed Sales		Prior Year	Percent Change
October 2016	707	723	-2.2%
November 2016	680	567	+19.9%
December 2016	629	569	+10.5%
January 2017	383	379	+1.1%
February 2017	424	463	-8.4%
March 2017	739	665	+11.1%
April 2017	790	740	+6.8%
May 2017	858	881	-2.6%
June 2017	971	861	+12.8%
July 2017	841	829	+1.4%
August 2017	852	840	+1.4%
September 2017	650	757	-14.1%
12-Month Avg	710	690	+2.9%

Historical Closed Sales by Month



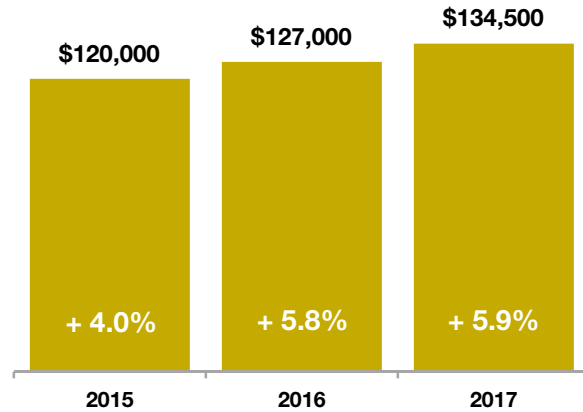
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Median Sales Price

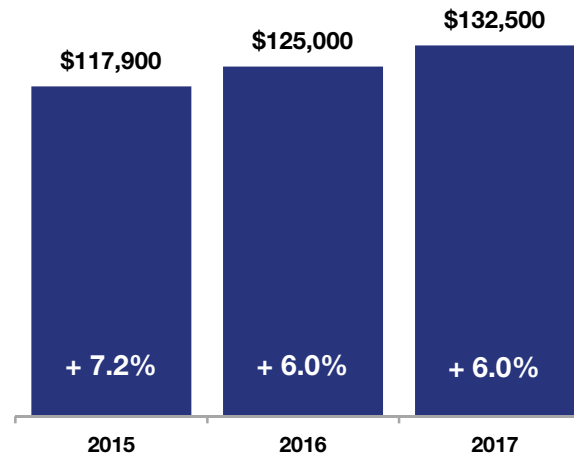
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



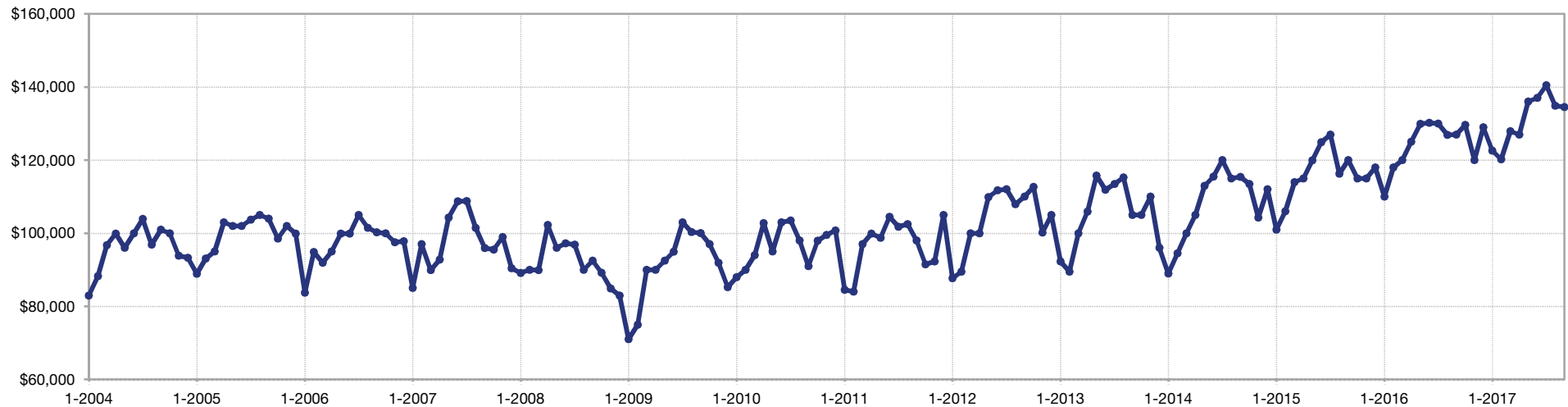
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2016	\$129,627	\$115,000	+12.7%
November 2016	\$120,000	\$115,000	+4.3%
December 2016	\$129,000	\$118,000	+9.3%
January 2017	\$122,569	\$110,000	+11.4%
February 2017	\$120,250	\$118,000	+1.9%
March 2017	\$127,900	\$120,000	+6.6%
April 2017	\$127,000	\$125,000	+1.6%
May 2017	\$136,030	\$129,900	+4.7%
June 2017	\$137,000	\$130,200	+5.2%
July 2017	\$140,450	\$130,000	+8.0%
August 2017	\$134,900	\$126,900	+6.3%
September 2017	\$134,500	\$127,000	+5.9%
12-Month Avg*	\$130,000	\$124,200	+4.7%

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

Historical Median Sales Price by Month

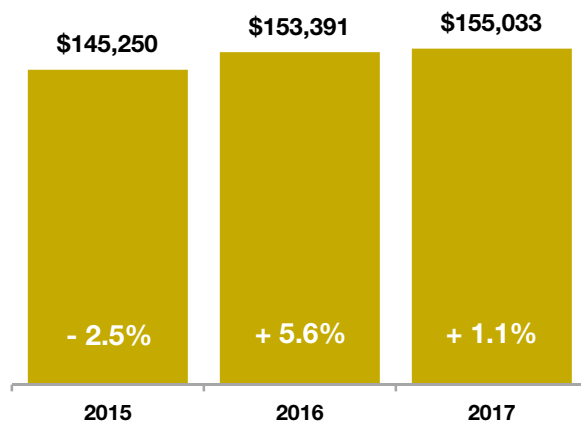


Average Sales Price

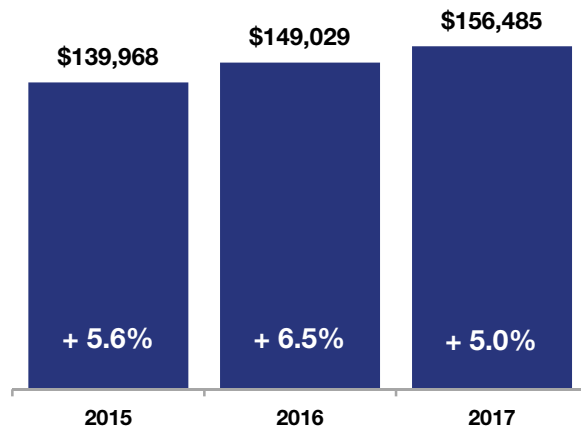
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



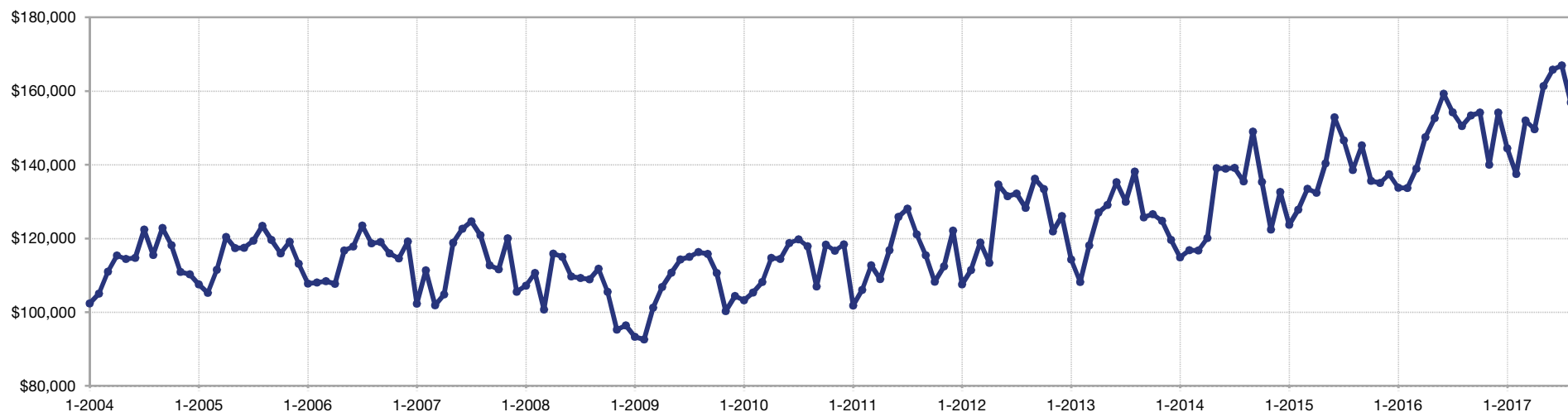
Year to Date



Avg. Sales Price	Prior Year	Percent Change
October 2016	\$154,148	\$135,622 +13.7%
November 2016	\$140,008	\$135,045 +3.7%
December 2016	\$154,135	\$137,437 +12.1%
January 2017	\$144,459	\$133,743 +8.0%
February 2017	\$137,466	\$133,700 +2.8%
March 2017	\$152,028	\$138,896 +9.5%
April 2017	\$149,602	\$147,442 +1.5%
May 2017	\$161,370	\$152,626 +5.7%
June 2017	\$165,757	\$159,234 +4.1%
July 2017	\$166,950	\$154,216 +8.3%
August 2017	\$156,852	\$150,513 +4.2%
September 2017	\$155,033	\$153,391 +1.1%
12-Month Med*	\$154,802	\$146,103 +6.0%

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

Historical Average Sales Price by Month



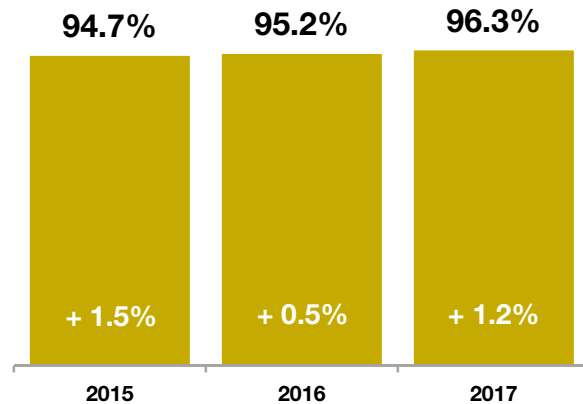
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Percent of Original List Price Received

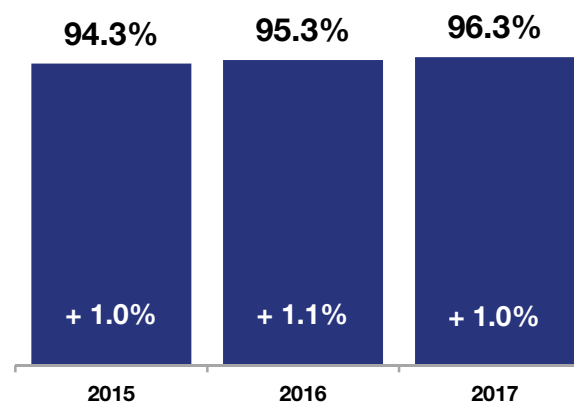
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.2%	92.2%	+1.1%
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%
August 2017	96.8%	95.3%	+1.6%
September 2017	96.3%	95.2%	+1.2%
12-Month Avg*	95.9%	94.9%	+1.1%

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

Historical Percent of Original List Price Received by Month



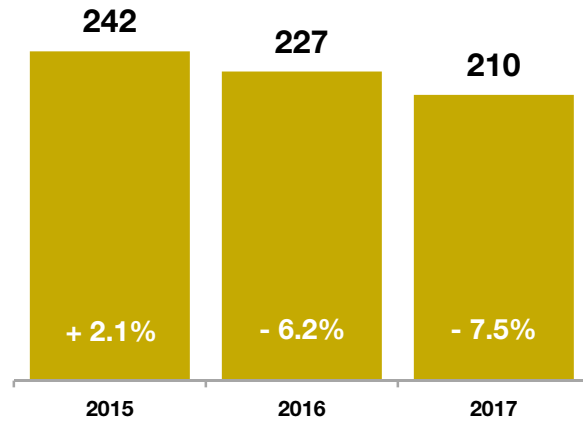
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Housing Affordability Index

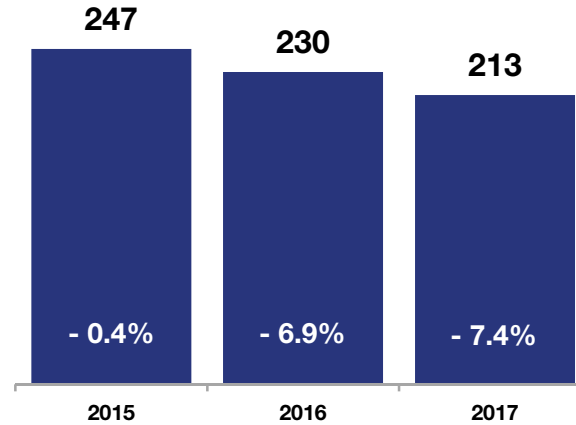
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

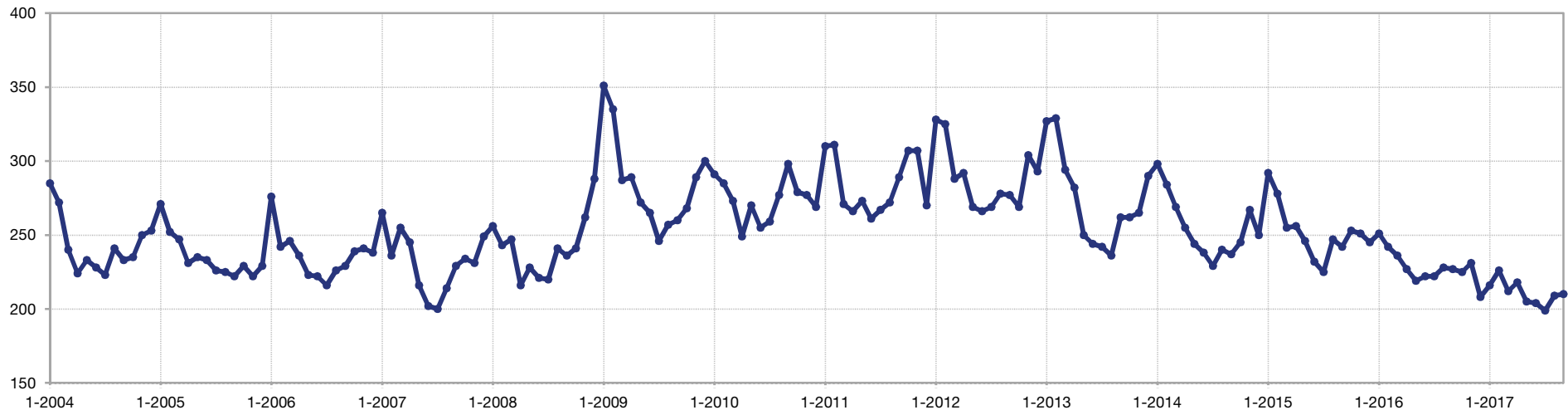


Year to Date



Affordability Index		Prior Year	Percent Change
October 2016	225	253	-11.1%
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	205	219	-6.4%
June 2017	204	222	-8.1%
July 2017	199	222	-10.4%
August 2017	209	228	-8.3%
September 2017	210	227	-7.5%
12-Month Avg	214	235	-9.2%

Historical Housing Affordability Index by Month

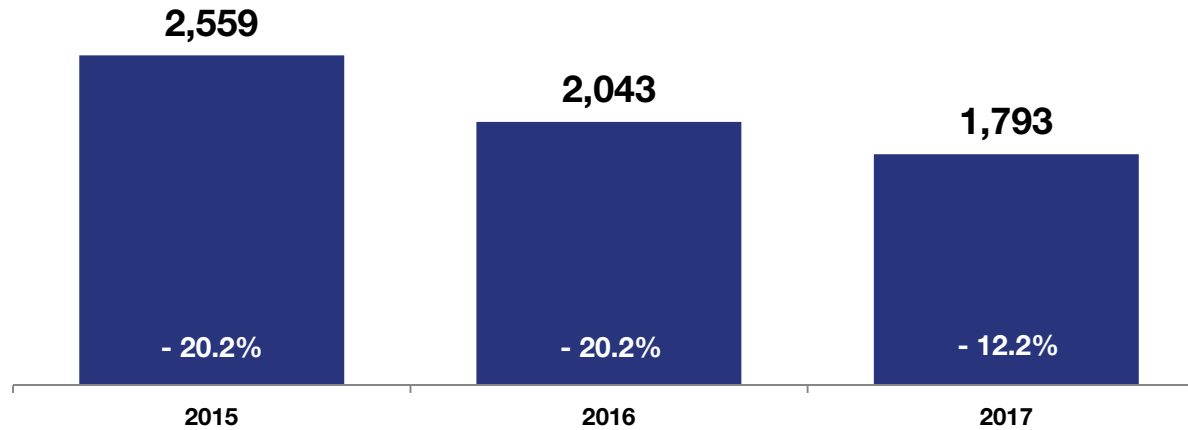


Inventory of Homes for Sale

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



September



Homes for Sale		Prior Year	Percent Change
October 2016	1,994	2,515	-20.7%
November 2016	1,871	2,364	-20.9%
December 2016	1,673	2,152	-22.3%
January 2017	1,547	1,980	-21.9%
February 2017	1,455	1,916	-24.1%
March 2017	1,447	1,872	-22.7%
April 2017	1,466	1,866	-21.4%
May 2017	1,484	1,961	-24.3%
June 2017	1,576	1,995	-21.0%
July 2017	1,610	2,042	-21.2%
August 2017	1,764	2,000	-11.8%
September 2017	1,793	2,043	-12.2%
12-Month Avg*	1,640	2,059	-20.3%

Historical Inventory of Homes for Sale by Month



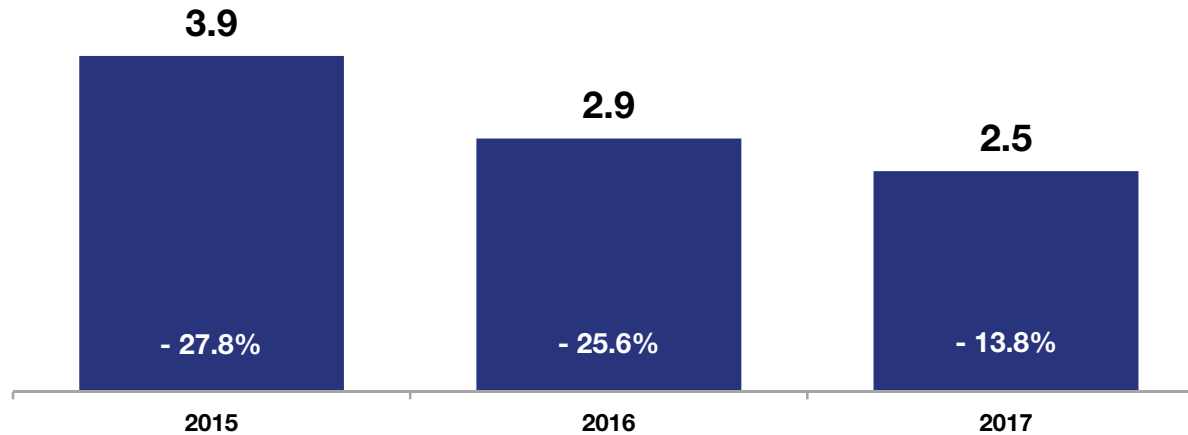
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Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	2.1	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	2.3	2.9	-20.7%
August 2017	2.5	2.9	-13.8%
September 2017	2.5	2.9	-13.8%
12-Month Avg*	2.3	3.0	-23.3%

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

Historical Months Supply of Inventory by Month

