



Monthly Indicators



October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

- New Listings decreased 9.8 percent to 798.
- Pending Sales were up 5.6 percent to 719.
- Inventory levels shrank 16.2 percent to 1,674 units.
- The Median Sales Price increased 4.1 percent to \$135,000.
- Percent of Original List Price Received increased 1.1 percent to 95.4.
- Months Supply of Inventory was down 14.3 percent to 2.4 months.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

Activity Snapshot

- 5.4% **+ 4.1%** **- 16.2%**

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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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.

Market Overview



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

Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		885	798	- 9.8%	9,558	9,311	- 2.6%
Pending Sales		681	719	+ 5.6%	7,547	7,612	+ 0.9%
Closed Sales		707	669	- 5.4%	7,124	7,218	+ 1.3%
Median Sales Price		\$129,627	\$135,000	+ 4.1%	\$125,900	\$132,900	+ 5.6%
Avg. Sales Price		\$154,148	\$161,317	+ 4.7%	\$149,575	\$156,928	+ 4.9%
Pct. of Orig. Price Received		94.4%	95.4%	+ 1.1%	95.2%	96.2%	+ 1.1%
Affordability Index		225	205	- 8.9%	232	208	- 10.3%
Homes for Sale		1,997	1,674	- 16.2%	--	--	--
Months Supply		2.8	2.4	- 14.3%	--	--	--

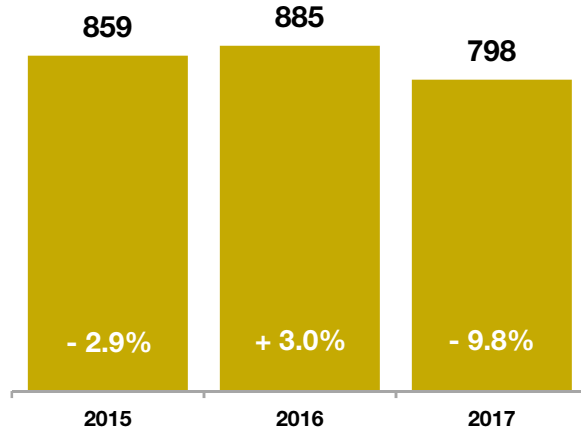
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New Listings

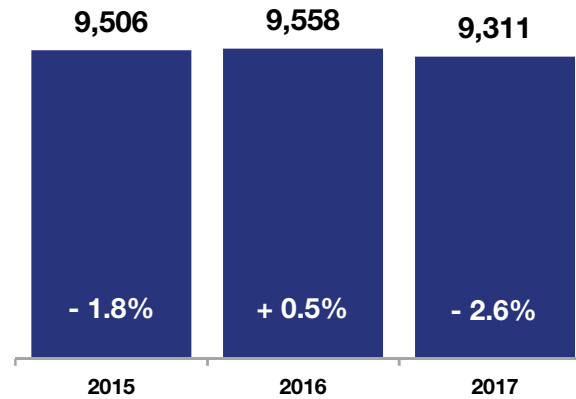
A count of the properties that have been newly listed on the market in a given month.



October

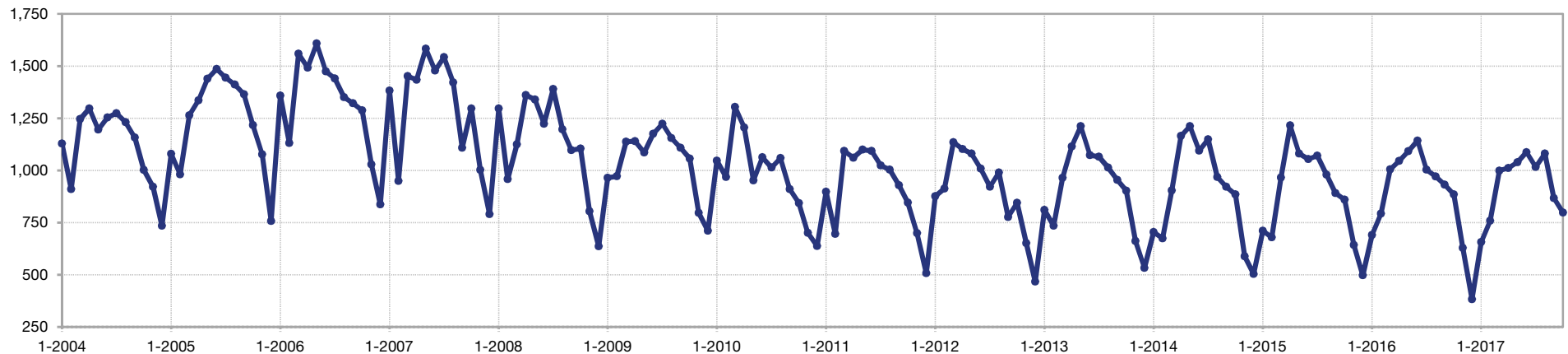


Year to Date



	New Listings	Prior Year	Percent Change
November 2016	628	642	-2.2%
December 2016	383	497	-22.9%
January 2017	656	691	-5.1%
February 2017	758	793	-4.4%
March 2017	998	1,005	-0.7%
April 2017	1,011	1,045	-3.3%
May 2017	1,039	1,092	-4.9%
June 2017	1,087	1,142	-4.8%
July 2017	1,016	1,003	+1.3%
August 2017	1,081	971	+11.3%
September 2017	867	931	-6.9%
October 2017	798	885	-9.8%
12-Month Avg	860	891	-3.5%

Historical New Listings by Month



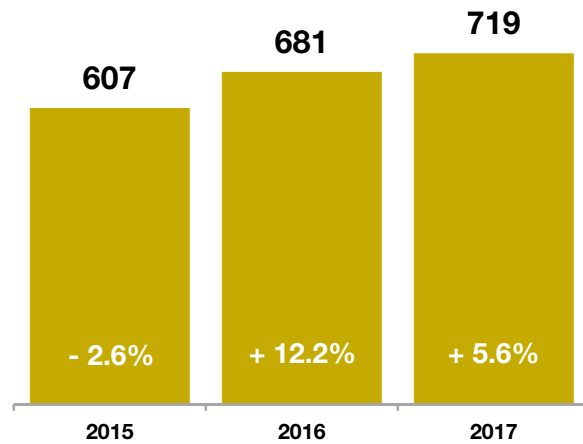
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Pending Sales

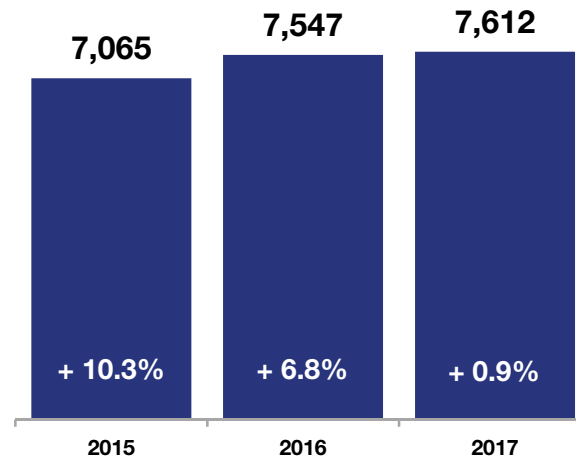
A count of the properties on which offers have been accepted in a given month.



October



Year to Date



Pending Sales	Prior Year	Percent Change
November 2016	527	518 +1.7%
December 2016	371	410 -9.5%
January 2017	543	554 -2.0%
February 2017	718	650 +10.5%
March 2017	851	866 -1.7%
April 2017	866	882 -1.8%
May 2017	869	802 +8.4%
June 2017	839	893 -6.0%
July 2017	815	755 +7.9%
August 2017	734	811 -9.5%
September 2017	658	653 +0.8%
October 2017	719	681 +5.6%
12-Month Avg	709	706 +0.4%

Historical Pending Sales by Month



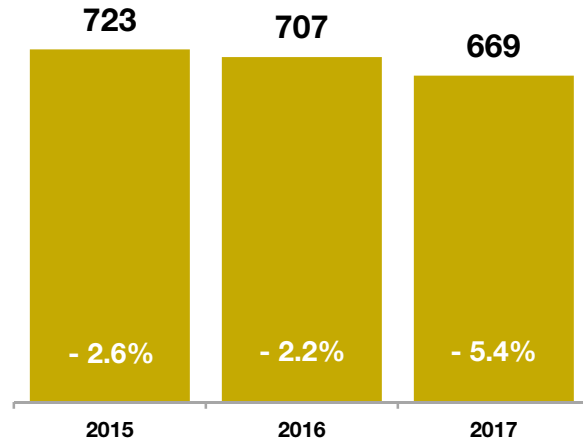
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Closed Sales

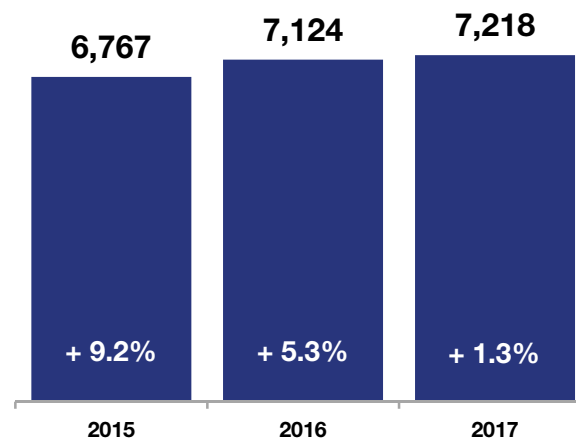
A count of the actual sales that closed in a given month.



October



Year to Date



Closed Sales	Prior Year	Percent Change
November 2016	680	567 +19.9%
December 2016	630	569 +10.7%
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	861	881 -2.3%
June 2017	974	861 +13.1%
July 2017	842	829 +1.6%
August 2017	861	840 +2.5%
September 2017	675	759 -11.1%
October 2017	669	707 -5.4%
12-Month Avg	711	688 +3.3%

Historical Closed Sales by Month



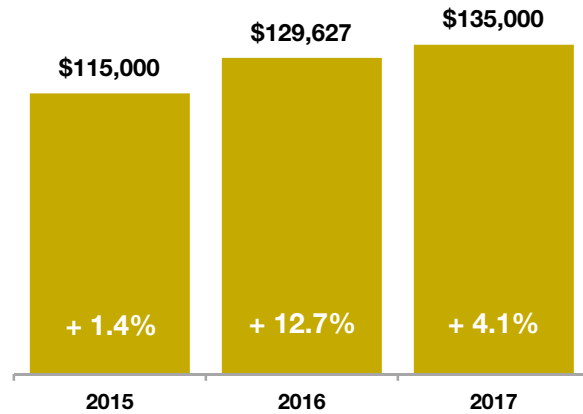
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Median Sales Price

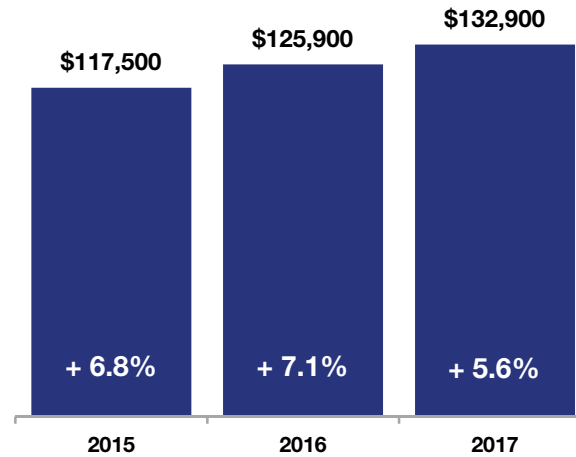
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



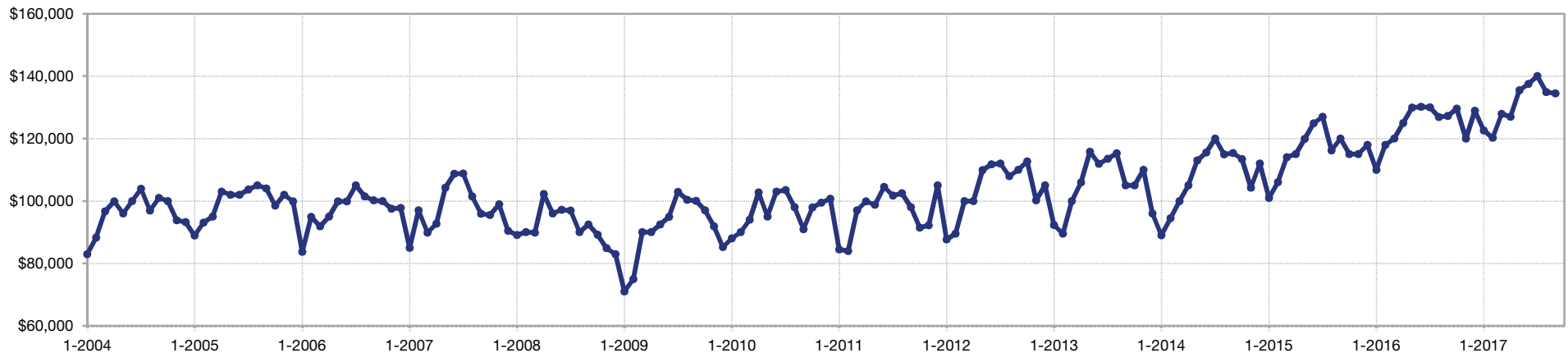
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2016	\$120,000	\$115,000	+4.3%
December 2016	\$128,950	\$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	\$135,500	\$129,900	+4.3%
June 2017	\$137,500	\$130,200	+5.6%
July 2017	\$140,000	\$130,000	+7.7%
August 2017	\$134,900	\$126,900	+6.3%
September 2017	\$134,500	\$127,250	+5.7%
October 2017	\$135,000	\$129,627	+4.1%
12-Month Avg*	\$130,900	\$125,000	+4.7%

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

Historical Median Sales Price by Month



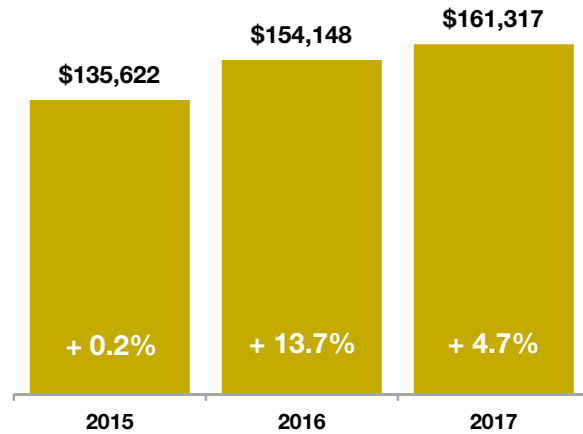
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Average Sales Price

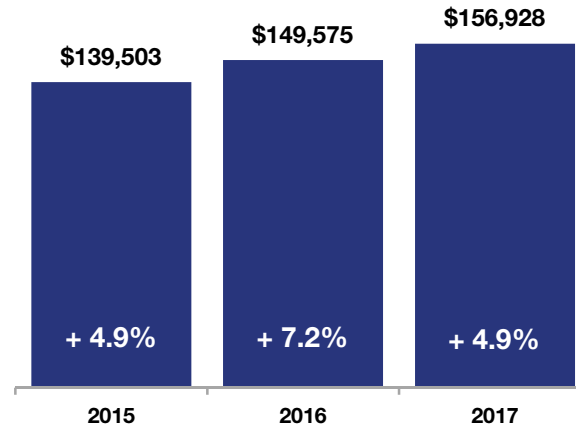
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



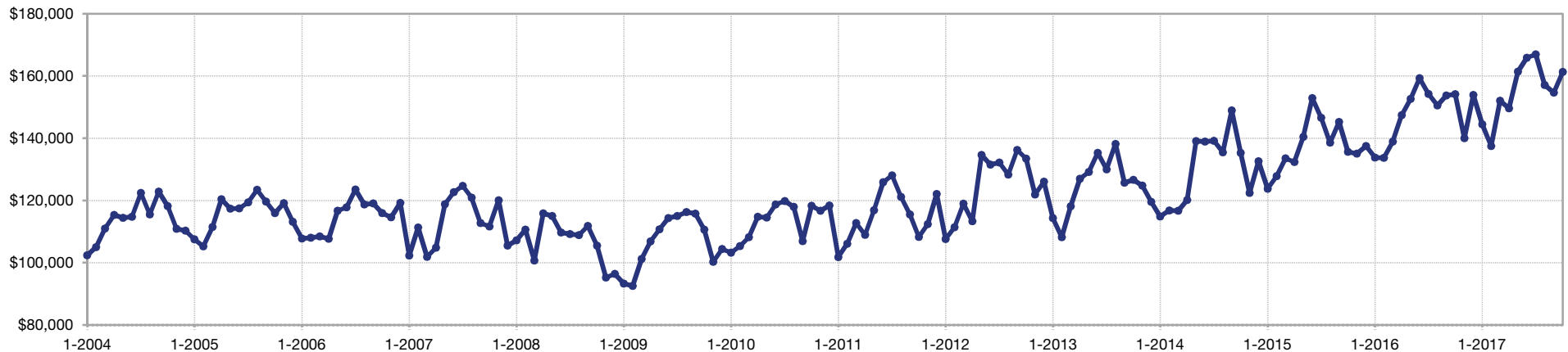
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2016	\$140,008	\$135,045	+3.7%
December 2016	\$153,918	\$137,437	+12.0%
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	\$161,361	\$152,626	+5.7%
June 2017	\$165,831	\$159,234	+4.1%
July 2017	\$166,901	\$154,216	+8.2%
August 2017	\$157,073	\$150,513	+4.4%
September 2017	\$154,642	\$153,750	+0.6%
October 2017	\$161,317	\$154,148	+4.7%
12-Month Med*	\$155,354	\$147,741	+5.2%

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

Historical Average Sales Price by Month



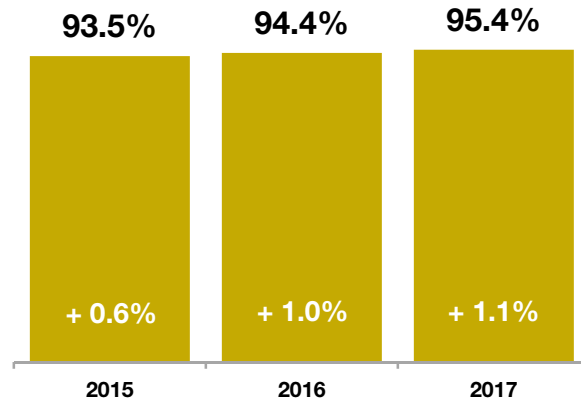
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Percent of Original List Price Received

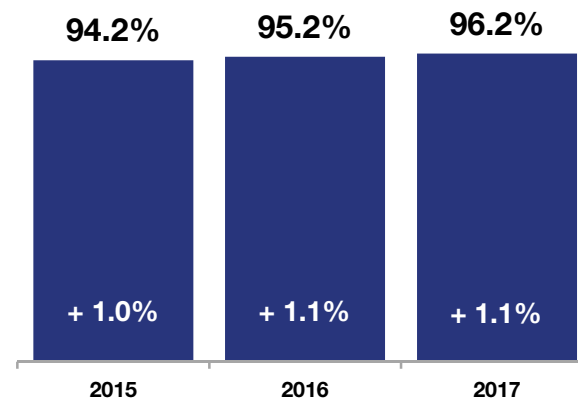


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



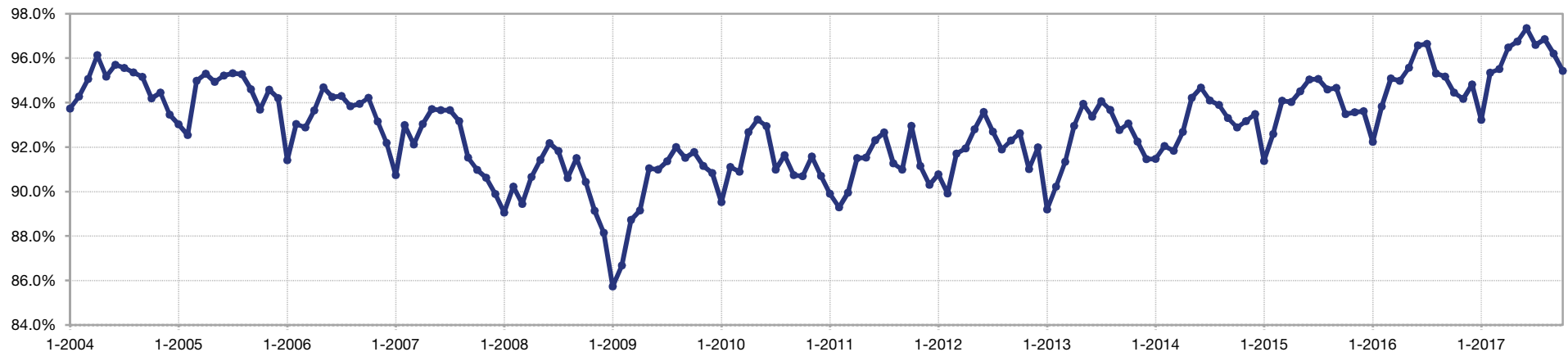
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2016	94.2%	93.6%	+0.6%
December 2016	94.8%	93.6%	+1.3%
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	97.3%	96.6%	+0.7%
July 2017	96.6%	96.6%	0.0%
August 2017	96.9%	95.3%	+1.7%
September 2017	96.2%	95.2%	+1.1%
October 2017	95.4%	94.4%	+1.1%
12-Month Avg*	96.0%	95.0%	+1.1%

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

Historical Percent of Original List Price Received by Month



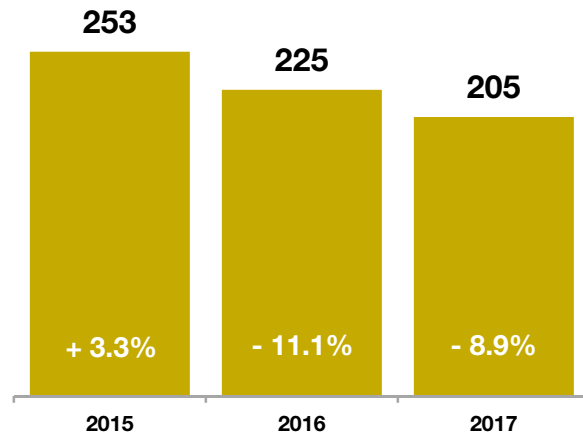
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Housing Affordability Index

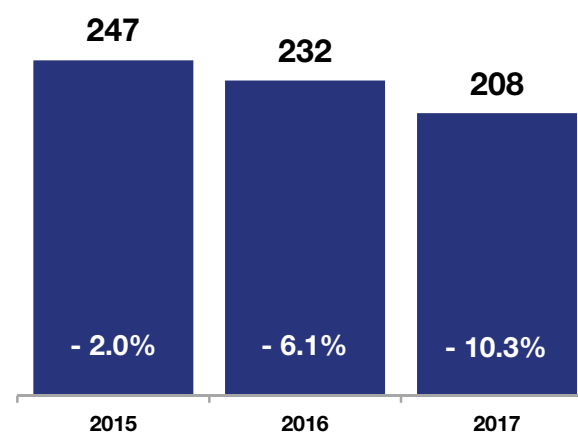


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

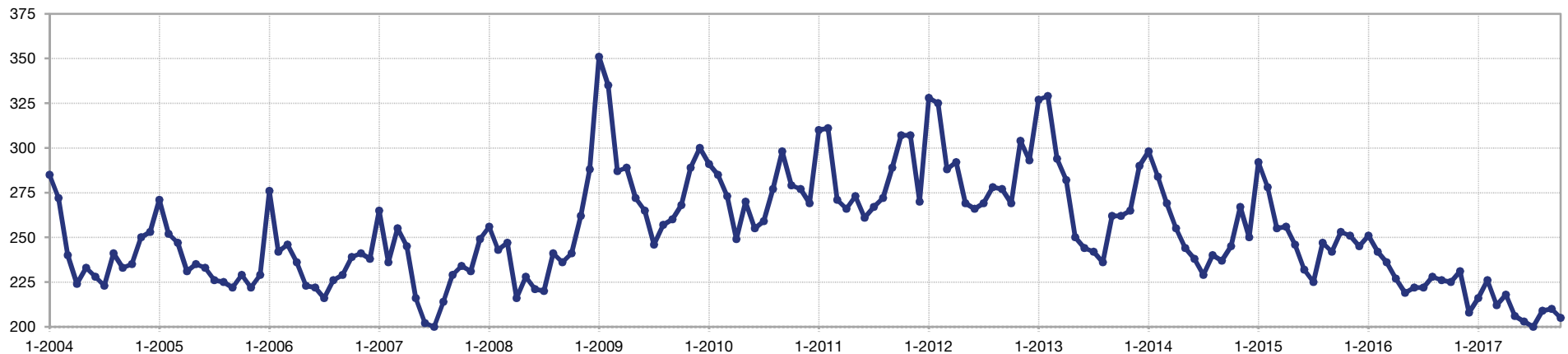


Year to Date



Affordability Index		Prior Year	Percent Change
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	206	219	-5.9%
June 2017	203	222	-8.6%
July 2017	200	222	-9.9%
August 2017	209	228	-8.3%
September 2017	210	226	-7.1%
October 2017	205	225	-8.9%
12-Month Avg	212	233	-8.9%

Historical Housing Affordability Index by Month



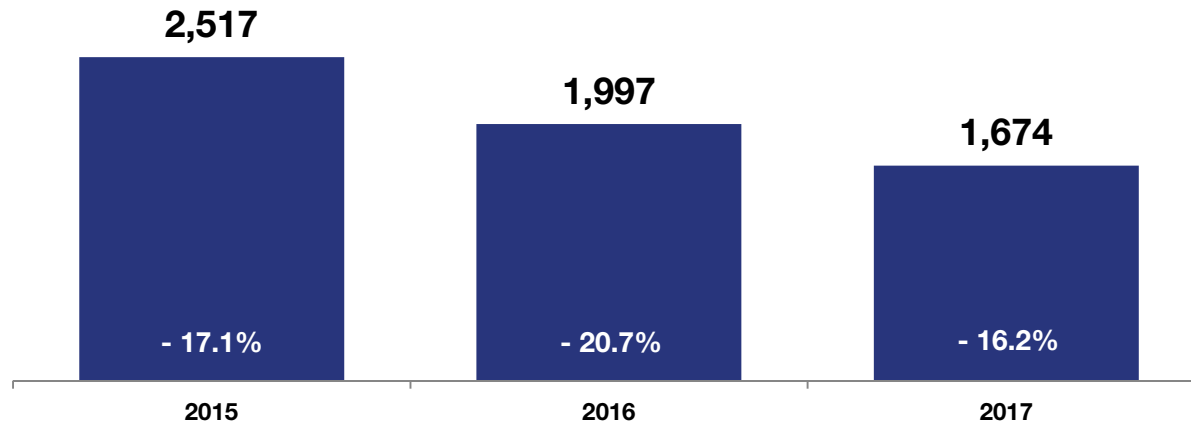
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Inventory of Homes for Sale

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

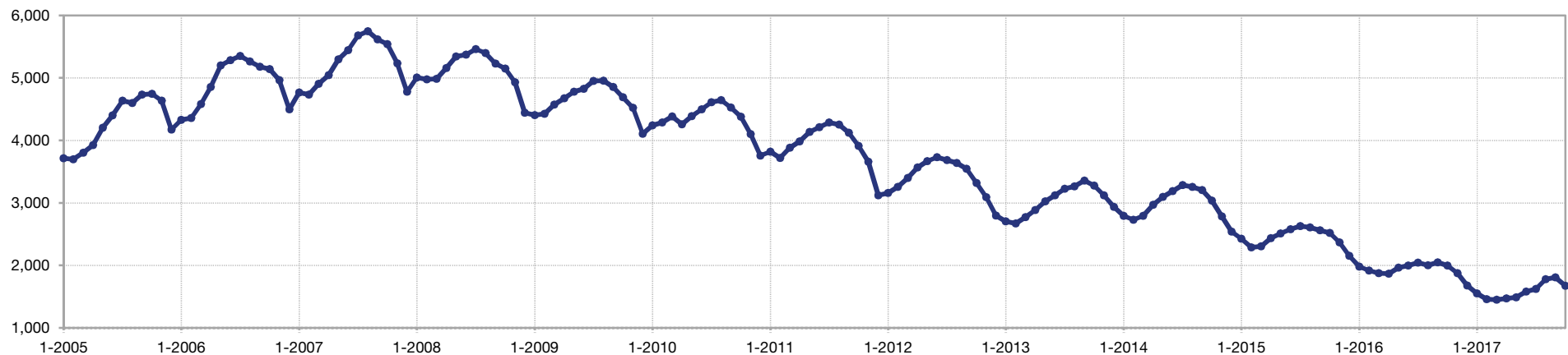


October



Homes for Sale		Prior Year	Percent Change
November 2016	1,874	2,366	-20.8%
December 2016	1,676	2,154	-22.2%
January 2017	1,550	1,982	-21.8%
February 2017	1,458	1,918	-24.0%
March 2017	1,450	1,874	-22.6%
April 2017	1,471	1,868	-21.3%
May 2017	1,489	1,963	-24.1%
June 2017	1,582	1,998	-20.8%
July 2017	1,621	2,045	-20.7%
August 2017	1,776	2,003	-11.3%
September 2017	1,808	2,046	-11.6%
October 2017	1,674	1,997	-16.2%
12-Month Avg*	1,619	2,018	-19.8%

Historical Inventory of Homes for Sale by Month



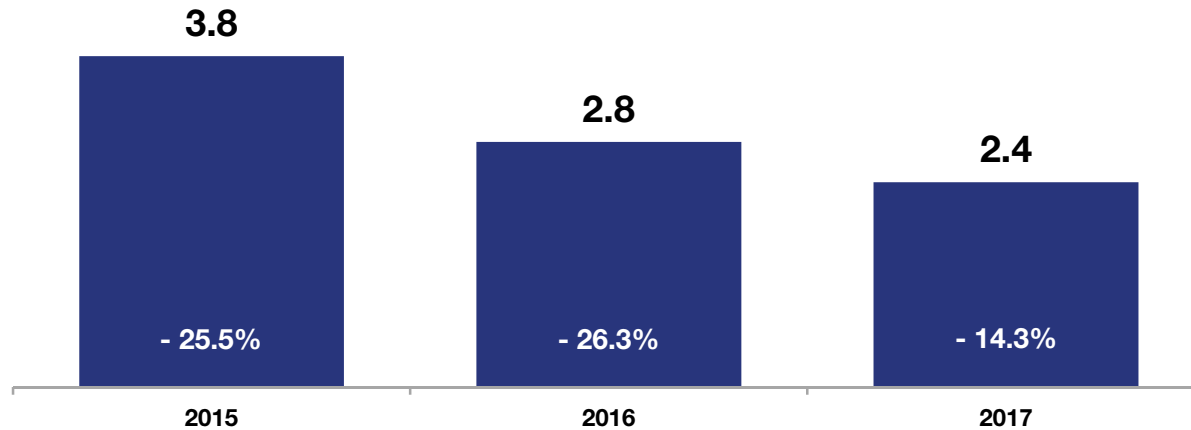
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Months Supply of Inventory

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.



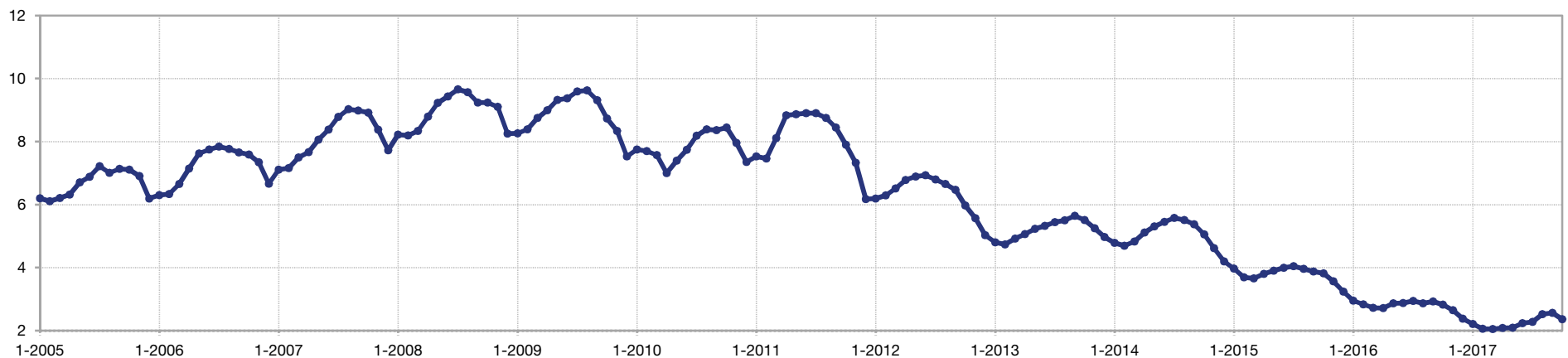
October



Months Supply		Prior Year	Percent Change
November 2016	2.7	3.6	-25.0%
December 2016	2.4	3.2	-25.0%
January 2017	2.2	3.0	-26.7%
February 2017	2.1	2.8	-25.0%
March 2017	2.1	2.7	-22.2%
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	2.6	2.9	-10.3%
October 2017	2.4	2.8	-14.3%
12-Month Avg*	2.3	2.9	-20.7%

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

Historical Months Supply of Inventory by Month



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