



# Monthly Indicators



## June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

- New Listings decreased 4.1 percent to 1,045.
- Pending Sales were down 1.8 percent to 826.
- Inventory levels shrank 18.8 percent to 1,290 units.
- The Median Sales Price increased 8.7 percent to \$150,000.
- Percent of Original List Price Received increased 0.6 percent to 97.9.
- Months Supply of Inventory was down 18.2 percent to 1.8 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

## Activity Snapshot

**- 6.7%**      **+ 8.7%**      **- 18.8%**

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	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,090	<b>1,045</b>	- 4.1%	5,576	<b>5,164</b>	- 7.4%
<b>Pending Sales</b>		841	<b>826</b>	- 1.8%	4,714	<b>4,479</b>	- 5.0%
<b>Closed Sales</b>		986	<b>920</b>	- 6.7%	4,192	<b>3,953</b>	- 5.7%
<b>Median Sales Price</b>		\$138,000	<b>\$150,000</b>	+ 8.7%	\$130,000	<b>\$140,000</b>	+ 7.7%
<b>Average Sales Price</b>		\$166,181	<b>\$177,693</b>	+ 6.9%	\$154,670	<b>\$166,167</b>	+ 7.4%
<b>Pct. of Orig. Price Received</b>		97.3%	<b>97.9%</b>	+ 0.6%	96.2%	<b>96.9%</b>	+ 0.7%
<b>Housing Affordability Index</b>		202	<b>176</b>	- 12.9%	215	<b>188</b>	- 12.6%
<b>Inventory of Homes for Sale</b>		1,589	<b>1,290</b>	- 18.8%	--	--	--
<b>Months Supply of Inventory</b>		2.2	<b>1.8</b>	- 18.2%	--	--	--

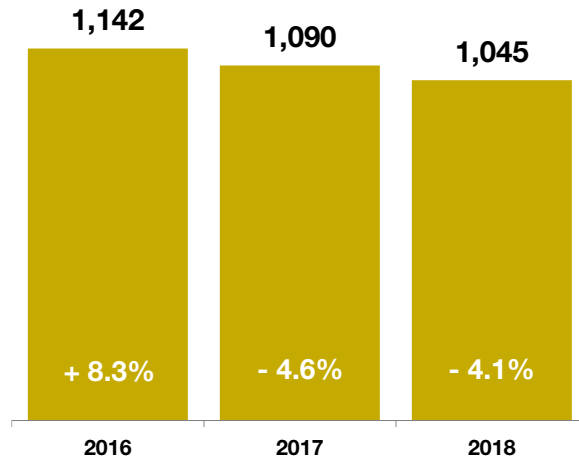
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# New Listings

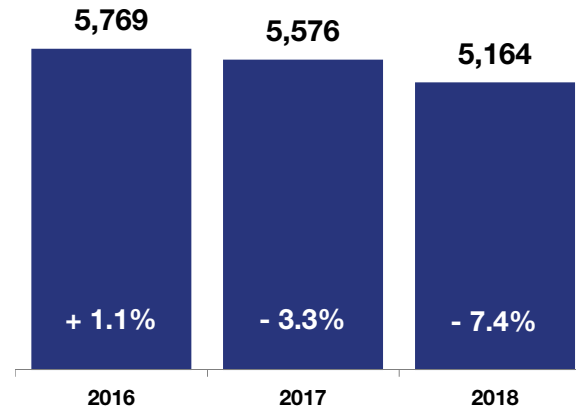
A count of the properties that have been newly listed on the market in a given month.



## June



## Year to Date



	New Listings	Prior Year	Percent Change
July 2017	1,021	1,004	+1.7%
August 2017	1,086	971	+11.8%
September 2017	873	933	-6.4%
October 2017	806	886	-9.0%
November 2017	615	629	-2.2%
December 2017	437	384	+13.8%
January 2018	608	657	-7.5%
February 2018	625	758	-17.5%
March 2018	822	1,006	-18.3%
April 2018	914	1,021	-10.5%
May 2018	1,150	1,044	+10.2%
<b>June 2018</b>	<b>1,045</b>	<b>1,090</b>	<b>-4.1%</b>
12-Month Avg	834	865	-3.6%

## Historical New Listings by Month



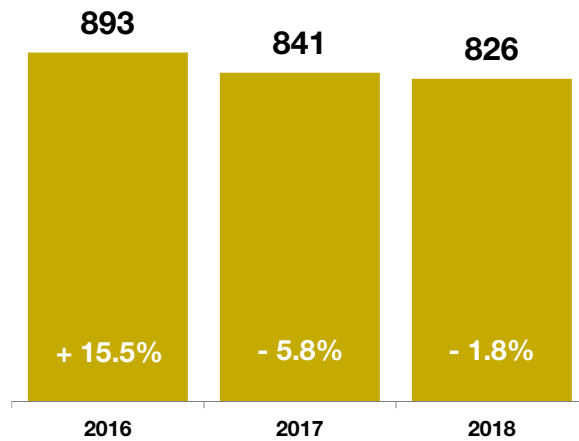
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# Pending Sales

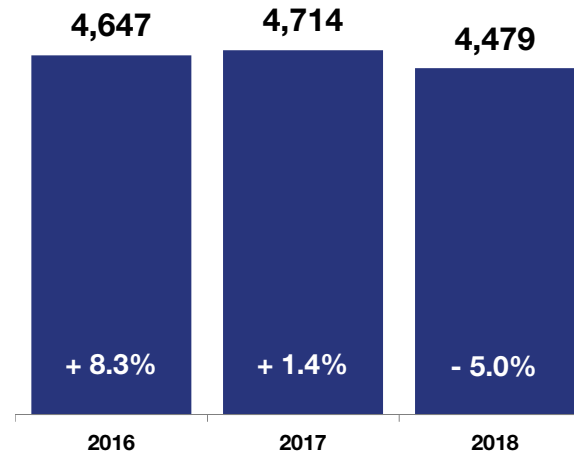
A count of the properties on which offers have been accepted in a given month.



## June

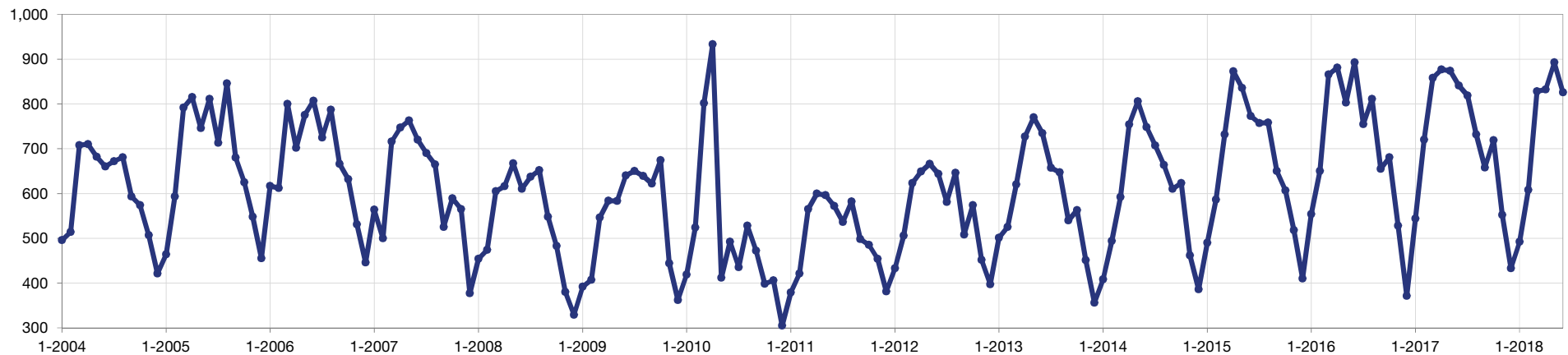


## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2017	819	755	+8.5%
August 2017	732	811	-9.7%
September 2017	658	655	+0.5%
October 2017	719	681	+5.6%
November 2017	552	528	+4.5%
December 2017	433	371	+16.7%
January 2018	492	544	-9.6%
February 2018	608	720	-15.6%
March 2018	828	858	-3.5%
April 2018	832	877	-5.1%
May 2018	893	874	+2.2%
<b>June 2018</b>	<b>826</b>	<b>841</b>	<b>-1.8%</b>
12-Month Avg	699	710	-1.5%

## Historical Pending Sales by Month



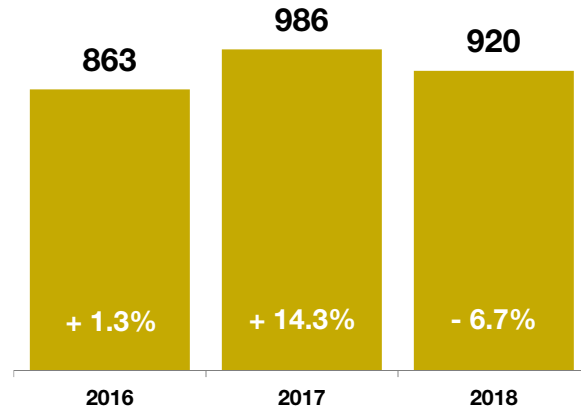
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# Closed Sales

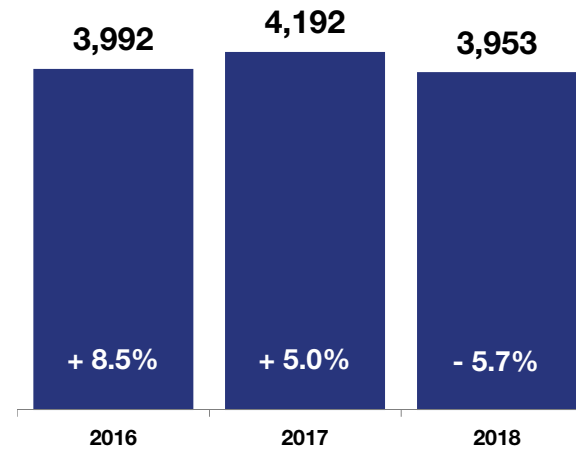
A count of the actual sales that closed in a given month.



## June

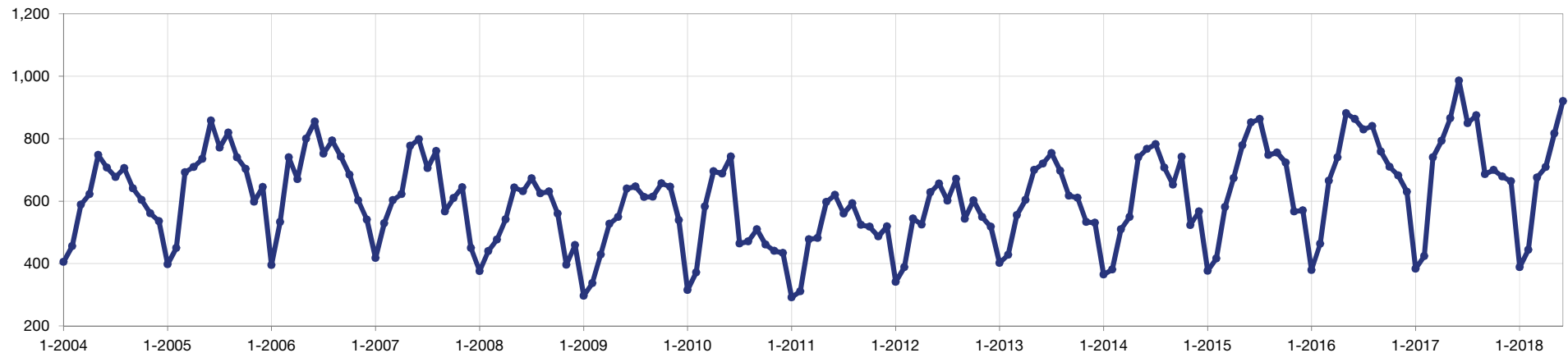


## Year to Date



	Closed Sales	Prior Year	Percent Change
July 2017	850	829	+2.5%
August 2017	875	840	+4.2%
September 2017	686	759	-9.6%
October 2017	700	710	-1.4%
November 2017	679	682	-0.4%
December 2017	664	630	+5.4%
January 2018	388	383	+1.3%
February 2018	444	424	+4.7%
March 2018	675	740	-8.8%
April 2018	709	793	-10.6%
May 2018	817	866	-5.7%
<b>June 2018</b>	<b>920</b>	<b>986</b>	<b>-6.7%</b>
12-Month Avg	701	720	-2.6%

## Historical Closed Sales by Month



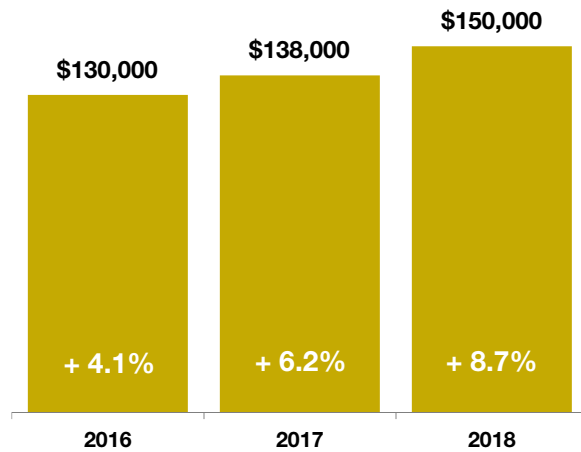
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# Median Sales Price

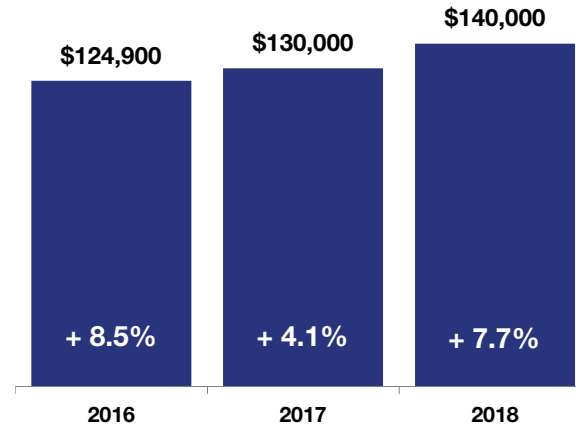
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



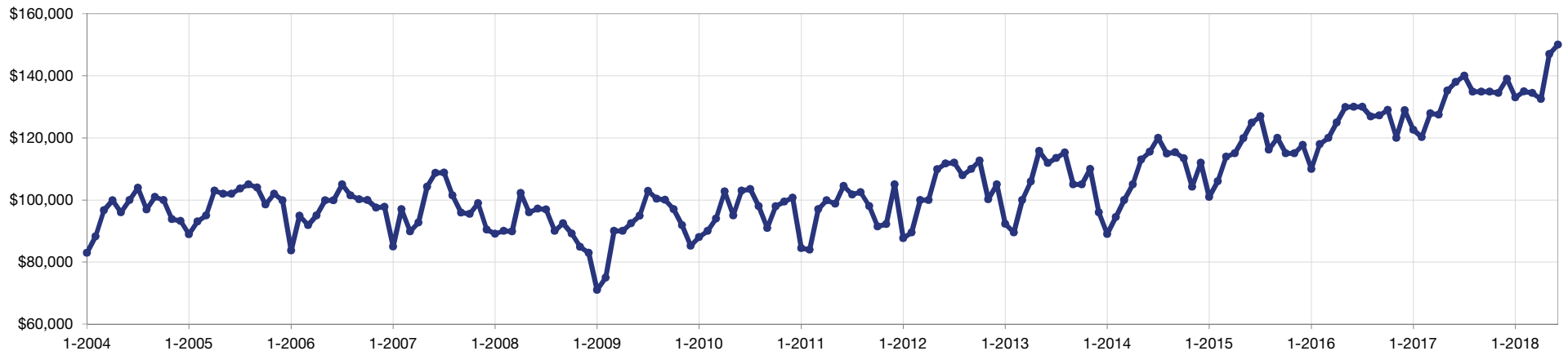
## Year to Date



Median Sales Price	Prior Year	Percent Change
July 2017	\$130,000	+7.7%
August 2017	\$126,900	+6.3%
September 2017	\$127,250	+6.0%
October 2017	\$129,000	+4.6%
November 2017	\$120,000	+12.0%
December 2017	\$128,950	+7.8%
January 2018	\$122,569	+8.5%
February 2018	\$120,250	+12.3%
March 2018	\$127,900	+5.2%
April 2018	\$127,450	+4.0%
May 2018	\$135,250	+8.7%
<b>June 2018</b>	<b>\$138,000</b>	<b>+8.7%</b>
12-Month Avg*	\$129,000	+7.0%

\* Average Median Sales Price of all properties from July 2017 through June 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



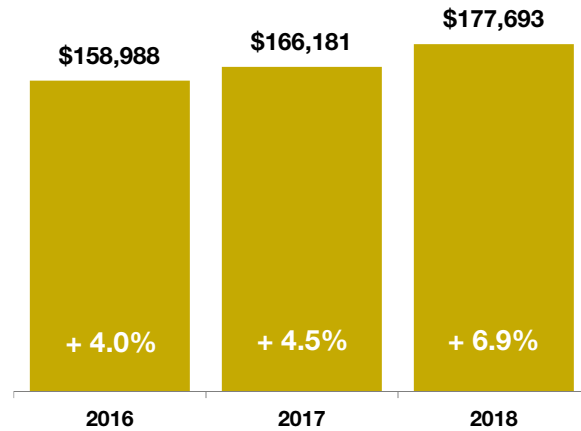
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# Average Sales Price

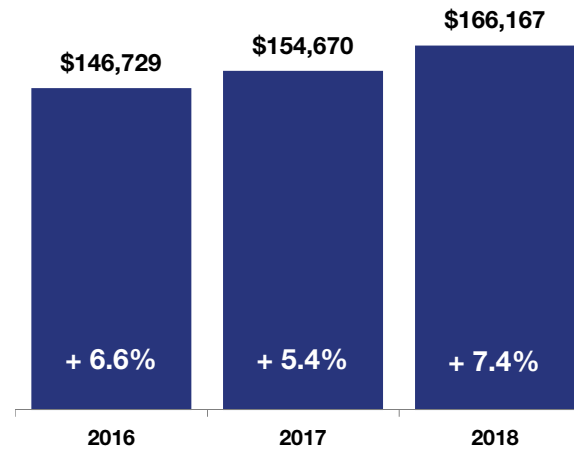
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2017	\$166,409	\$154,216	+7.9%
August 2017	\$157,395	\$150,513	+4.6%
September 2017	\$154,720	\$153,750	+0.6%
October 2017	\$161,184	\$153,919	+4.7%
November 2017	\$159,941	\$140,377	+13.9%
December 2017	\$163,025	\$153,918	+5.9%
January 2018	\$164,572	\$144,459	+13.9%
February 2018	\$156,281	\$137,466	+13.7%
March 2018	\$152,365	\$151,889	+0.3%
April 2018	\$160,616	\$150,007	+7.1%
May 2018	\$175,507	\$161,103	+8.9%
<b>June 2018</b>	<b>\$177,693</b>	<b>\$166,181</b>	<b>+6.9%</b>
12-Month Med*	\$163,181	\$152,895	+6.7%

\* Avg. Sales Price of all properties from July 2017 through June 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



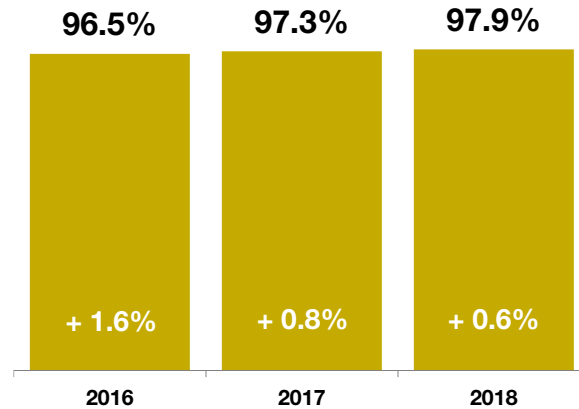
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# Percent of Original List Price Received

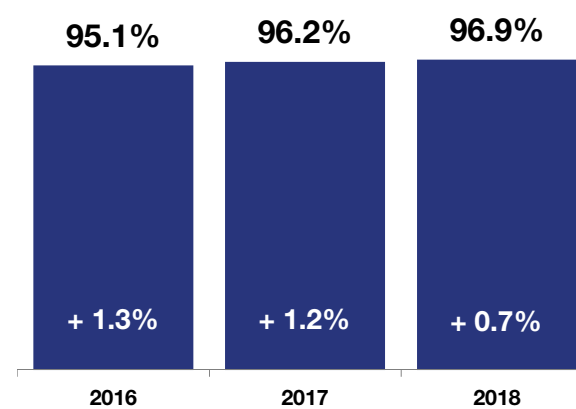


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## June



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.5%	94.5%	+1.1%
November 2017	94.9%	94.2%	+0.7%
December 2017	95.3%	94.8%	+0.5%
January 2018	95.5%	93.2%	+2.5%
February 2018	95.6%	95.3%	+0.3%
March 2018	96.0%	95.5%	+0.5%
April 2018	96.7%	96.5%	+0.2%
May 2018	97.9%	96.7%	+1.2%
<b>June 2018</b>	<b>97.9%</b>	<b>97.3%</b>	<b>+0.6%</b>
12-Month Avg*	96.4%	95.6%	+0.8%

\* Pct. of Orig. Price Received of all properties from July 2017 through June 2018. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



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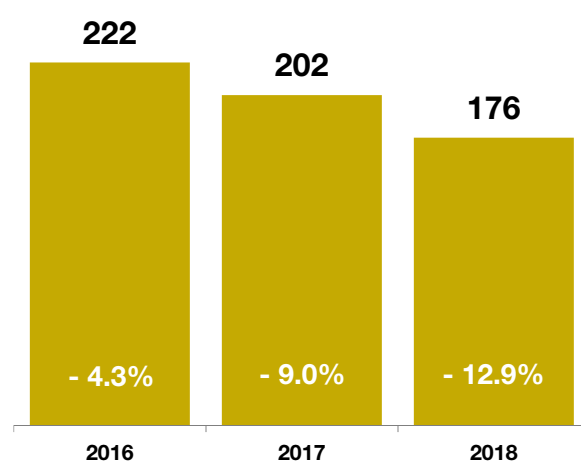


# Housing Affordability Index

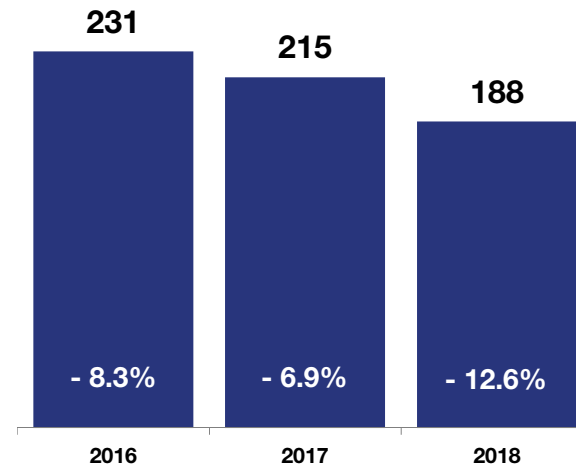


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## June

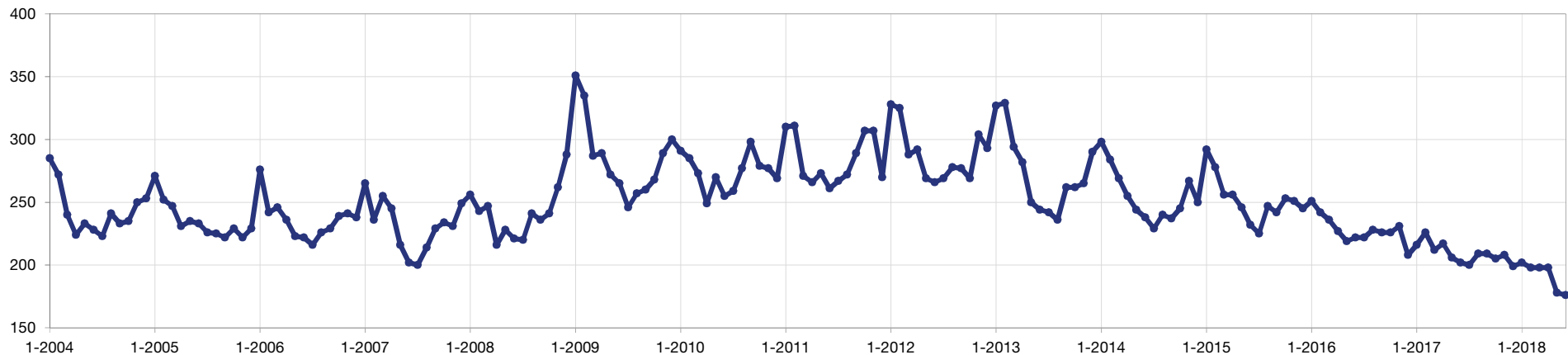


## Year to Date



Affordability Index		Prior Year	Percent Change
July 2017	200	222	-9.9%
August 2017	209	228	-8.3%
September 2017	209	226	-7.5%
October 2017	205	226	-9.3%
November 2017	208	231	-10.0%
December 2017	199	208	-4.3%
January 2018	202	216	-6.5%
February 2018	198	226	-12.4%
March 2018	198	212	-6.6%
April 2018	198	217	-8.8%
May 2018	178	206	-13.6%
<b>June 2018</b>	<b>176</b>	<b>202</b>	<b>-12.9%</b>
12-Month Avg	198	218	-9.2%

## Historical Housing Affordability Index by Month



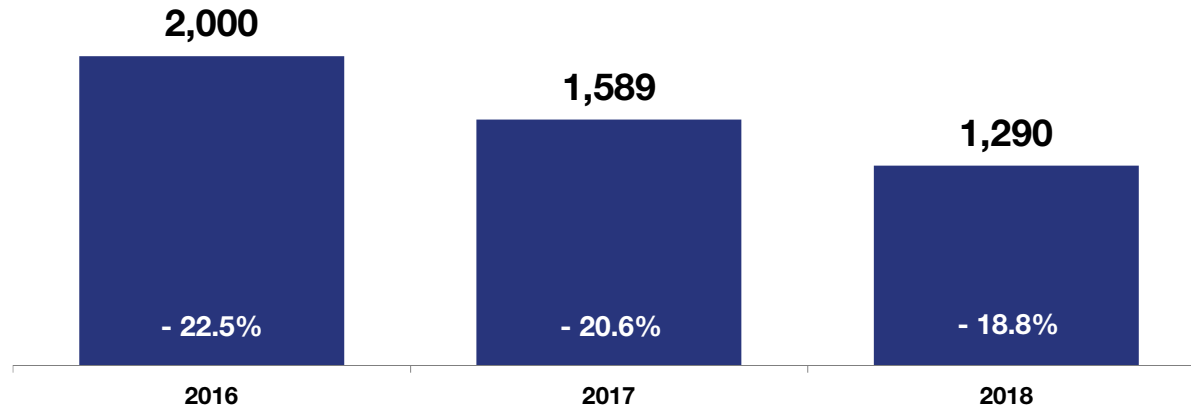
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# Inventory of Homes for Sale

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



## June



Homes for Sale		Prior Year	Percent Change
July 2017	1,630	2,048	-20.4%
August 2017	1,788	2,006	-10.9%
September 2017	1,825	2,049	-10.9%
October 2017	1,700	2,000	-15.0%
November 2017	1,544	1,877	-17.7%
December 2017	1,349	1,680	-19.7%
January 2018	1,298	1,555	-16.5%
February 2018	1,206	1,463	-17.6%
March 2018	1,113	1,455	-23.5%
April 2018	1,096	1,476	-25.7%
May 2018	1,239	1,493	-17.0%
<b>June 2018</b>	<b>1,290</b>	<b>1,589</b>	<b>-18.8%</b>
12-Month Avg*	1,423	1,724	-17.5%

## Historical Inventory of Homes for Sale by Month



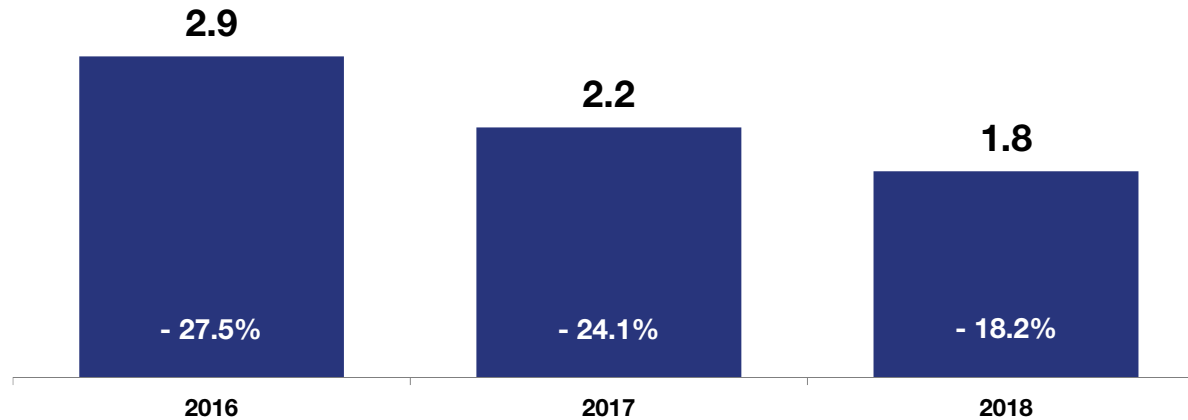
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# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
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%
November 2017	2.2	2.7	-18.5%
December 2017	1.9	2.4	-20.8%
January 2018	1.8	2.2	-18.2%
February 2018	1.7	2.1	-19.0%
March 2018	1.6	2.1	-23.8%
April 2018	1.6	2.1	-23.8%
May 2018	1.8	2.1	-14.3%
<b>June 2018</b>	<b>1.8</b>	<b>2.2</b>	<b>-18.2%</b>
12-Month Avg*	2.0	2.4	-16.7%

\* Months Supply for all properties from July 2017 through June 2018. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



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