



Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

- New Listings decreased 7.2 percent to 1,011.
- Pending Sales were up 12.0 percent to 823.
- Inventory levels shrank 18.6 percent to 1,456 units.
- The Median Sales Price increased 6.0 percent to \$143,000.
- Percent of Original List Price Received remained flat at 96.9.
- Months Supply of Inventory was down 16.0 percent to 2.1 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Activity Snapshot

- 4.4% **+ 6.0%** **- 18.6%**

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Median Sales Price	6
Average Sales Price	7
Percent of Original List Price Received	8
Housing Affordability Index	9
Inventory of Homes for Sale	10
Months Supply of Inventory	11

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,089	1,011	- 7.2%	7,687	7,252	- 5.7%
Pending Sales		735	823	+ 12.0%	6,268	6,124	- 2.3%
Closed Sales		877	838	- 4.4%	5,921	5,681	- 4.1%
Median Sales Price		\$134,900	\$143,000	+ 6.0%	\$132,000	\$142,000	+ 7.6%
Average Sales Price		\$157,286	\$176,795	+ 12.4%	\$156,712	\$170,112	+ 8.6%
Pct. of Orig. Price Received		96.9%	96.9%	0.0%	96.3%	97.0%	+ 0.7%
Housing Affordability Index		209	183	- 12.4%	214	184	- 14.0%
Inventory of Homes for Sale		1,788	1,456	- 18.6%	--	--	--
Months Supply of Inventory		2.5	2.1	- 16.0%	--	--	--

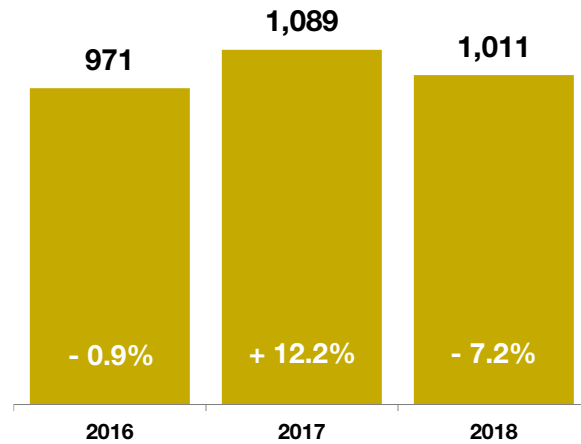
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

New Listings

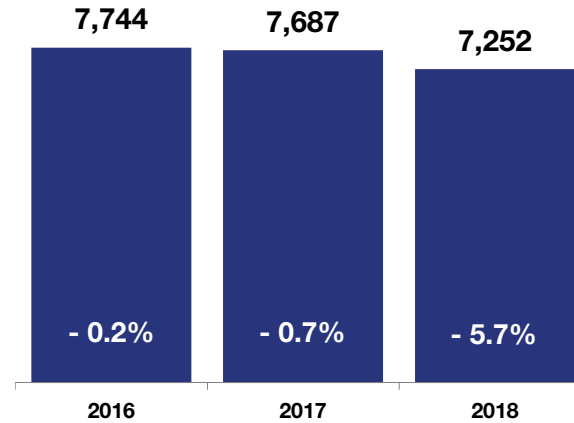
A count of the properties that have been newly listed on the market in a given month.



August

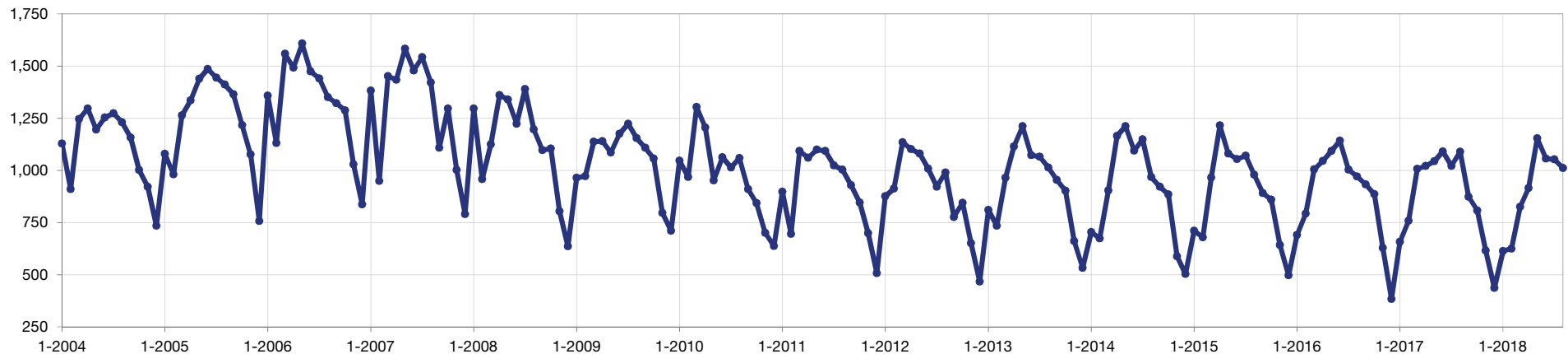


Year to Date



	New Listings	Prior Year	Percent Change
September 2017	873	933	-6.4%
October 2017	808	886	-8.8%
November 2017	616	629	-2.1%
December 2017	437	384	+13.8%
January 2018	613	657	-6.7%
February 2018	625	758	-17.5%
March 2018	825	1,007	-18.1%
April 2018	915	1,021	-10.4%
May 2018	1,154	1,044	+10.5%
June 2018	1,056	1,090	-3.1%
July 2018	1,053	1,021	+3.1%
August 2018	1,011	1,089	-7.2%
12-Month Avg	832	877	-5.1%

Historical New Listings by Month



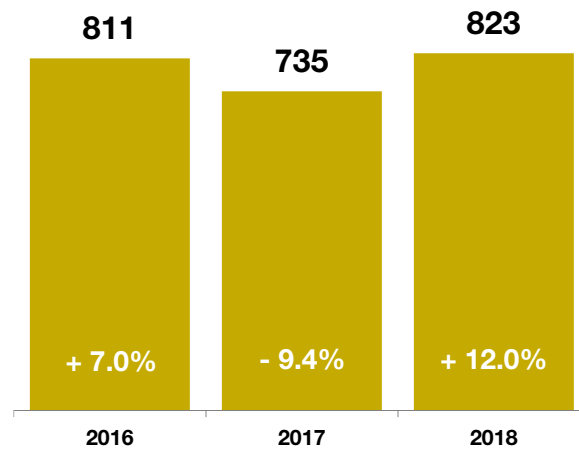
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

Pending Sales

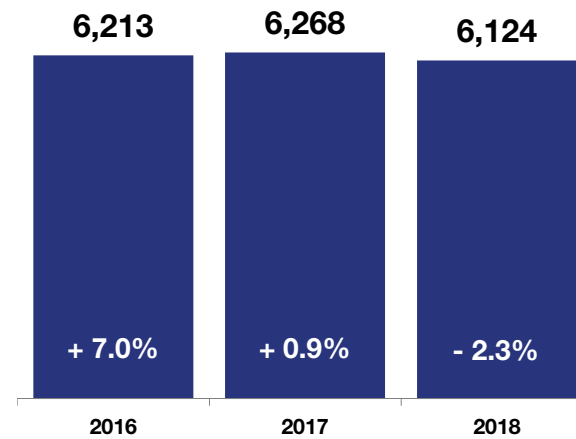
A count of the properties on which offers have been accepted in a given month.



August

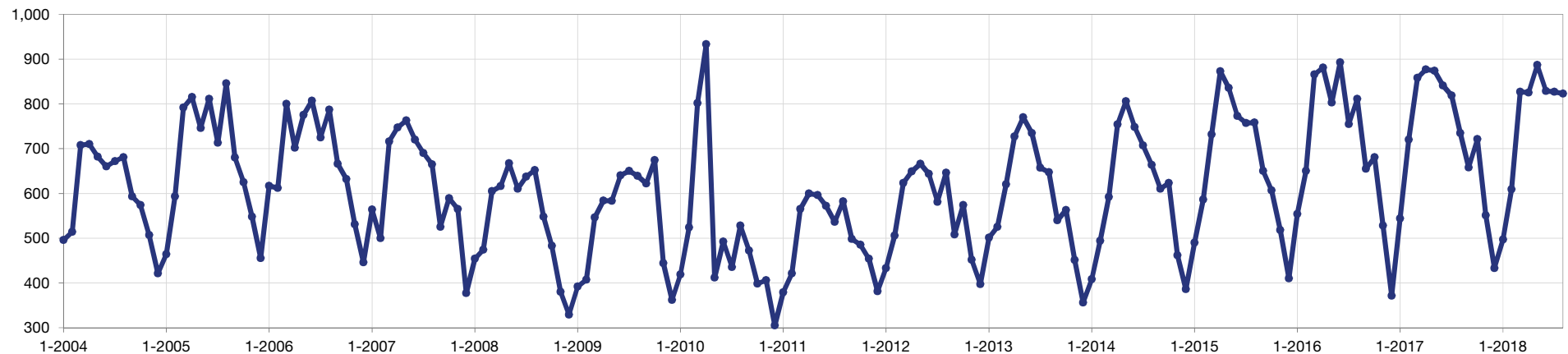


Year to Date



Pending Sales	Prior Year	Percent Change
September 2017	658	655 +0.5%
October 2017	721	681 +5.9%
November 2017	551	528 +4.4%
December 2017	433	371 +16.7%
January 2018	497	544 -8.6%
February 2018	609	720 -15.4%
March 2018	827	858 -3.6%
April 2018	825	877 -5.9%
May 2018	887	874 +1.5%
June 2018	829	841 -1.4%
July 2018	827	819 +1.0%
August 2018	823	735 +12.0%
12-Month Avg	707	709 -0.3%

Historical Pending Sales by Month



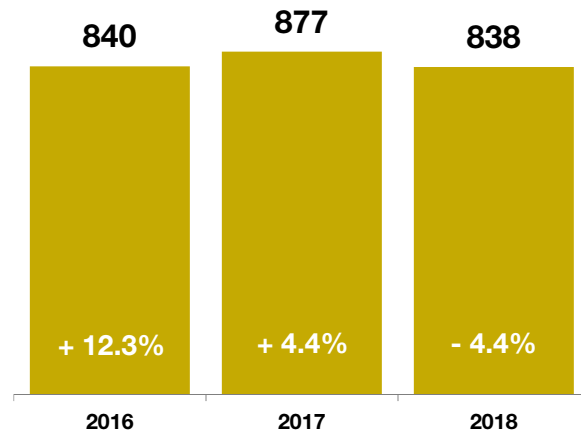
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

Closed Sales

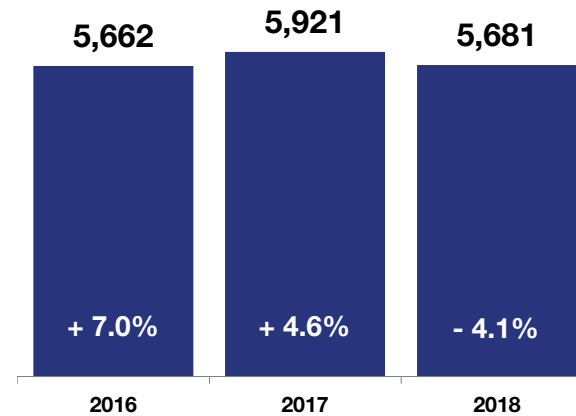
A count of the actual sales that closed in a given month.



August



Year to Date



Closed Sales	Prior Year	Percent Change
September 2017	687	759 -9.5%
October 2017	701	710 -1.3%
November 2017	680	682 -0.3%
December 2017	664	630 +5.4%
January 2018	392	383 +2.3%
February 2018	445	424 +5.0%
March 2018	678	740 -8.4%
April 2018	715	793 -9.8%
May 2018	824	868 -5.1%
June 2018	963	986 -2.3%
July 2018	826	850 -2.8%
August 2018	838	877 -4.4%
12-Month Avg	701	725 -3.3%

Historical Closed Sales by Month



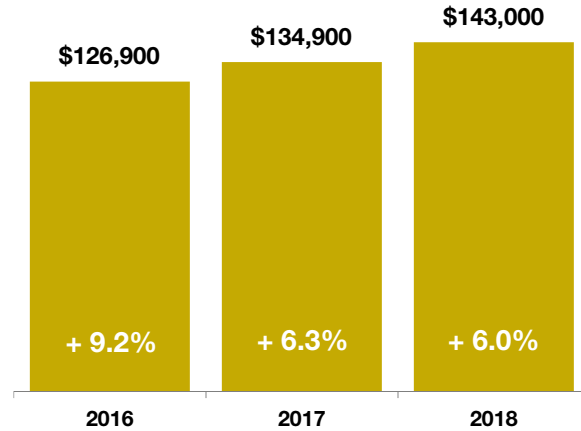
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

Median Sales Price

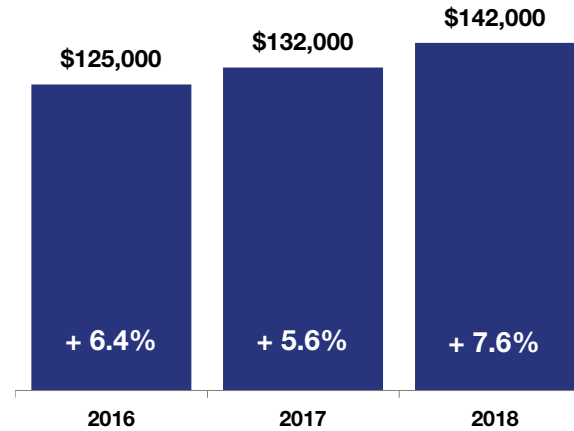
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2017	\$134,900	\$127,250	+6.0%
October 2017	\$134,950	\$129,000	+4.6%
November 2017	\$134,000	\$120,000	+11.7%
December 2017	\$139,000	\$128,950	+7.8%
January 2018	\$133,000	\$122,569	+8.5%
February 2018	\$134,950	\$120,250	+12.2%
March 2018	\$134,500	\$127,900	+5.2%
April 2018	\$132,500	\$127,450	+4.0%
May 2018	\$147,000	\$135,000	+8.9%
June 2018	\$150,000	\$138,000	+8.7%
July 2018	\$150,000	\$140,000	+7.1%
August 2018	\$143,000	\$134,900	+6.0%
12-Month Avg*	\$140,000	\$130,000	+7.7%

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

Historical Median Sales Price by Month



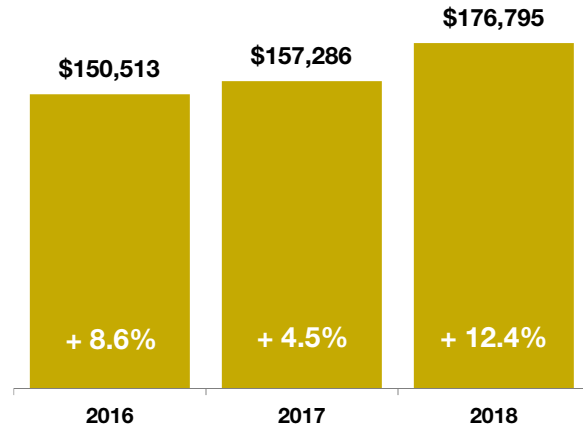
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

Average Sales Price

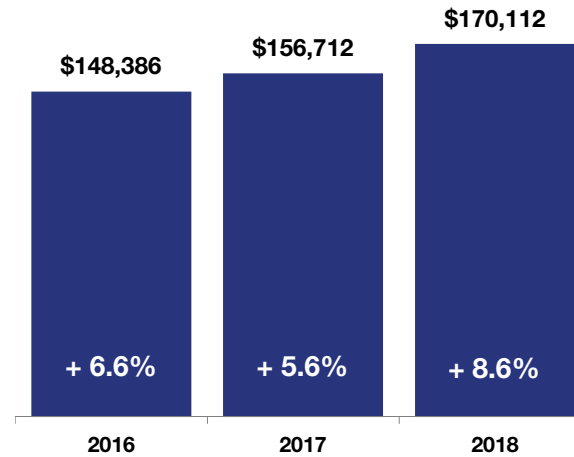
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2017	\$154,706	\$153,750	+0.6%
October 2017	\$161,340	\$153,919	+4.8%
November 2017	\$159,808	\$140,377	+13.8%
December 2017	\$163,025	\$153,918	+5.9%
January 2018	\$164,768	\$144,459	+14.1%
February 2018	\$156,107	\$137,466	+13.6%
March 2018	\$152,455	\$151,889	+0.4%
April 2018	\$160,328	\$150,007	+6.9%
May 2018	\$175,497	\$160,882	+9.1%
June 2018	\$176,511	\$166,181	+6.2%
July 2018	\$183,515	\$166,409	+10.3%
August 2018	\$176,795	\$157,286	+12.4%
12-Month Med*	\$166,735	\$154,742	+7.8%

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

Historical Average Sales Price by Month



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.

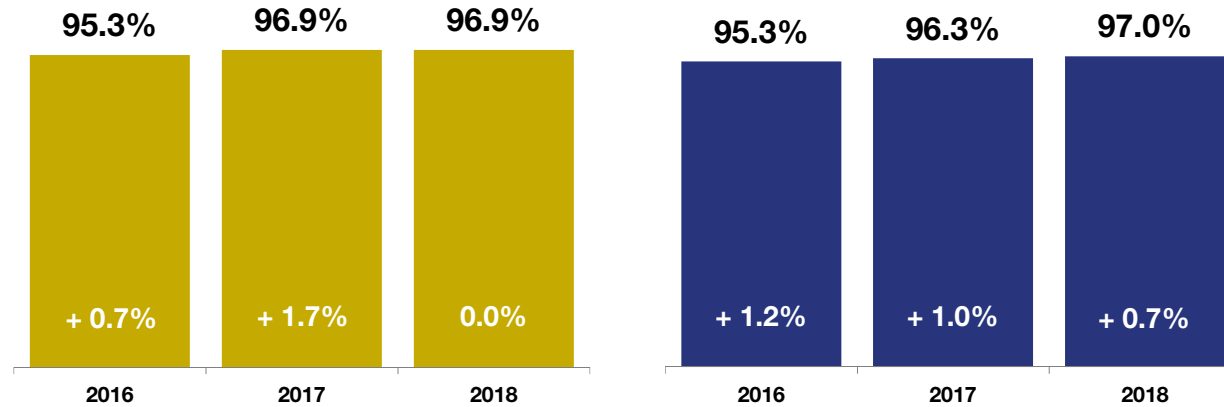
Percent of Original List Price Received



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.

August

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.4%	93.2%	+2.4%
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	97.8%	96.7%	+1.1%
June 2018	97.9%	97.3%	+0.6%
July 2018	97.6%	96.6%	+1.0%
August 2018	96.9%	96.9%	0.0%
12-Month Avg*	96.5%	95.8%	+0.7%

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

Historical Percent of Original List Price Received by Month



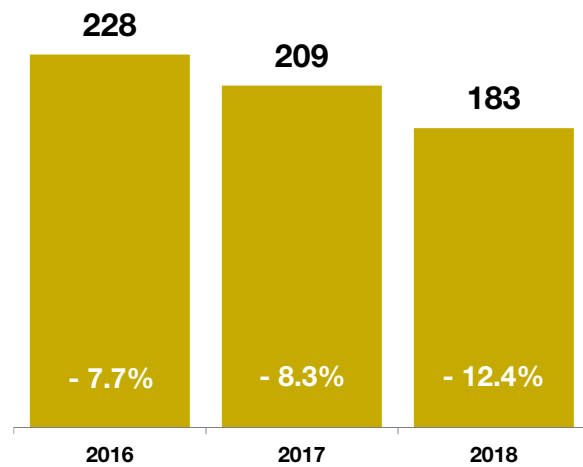
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

Housing Affordability Index

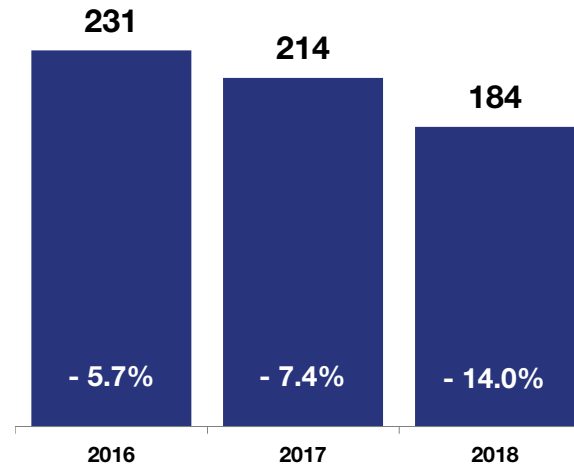


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

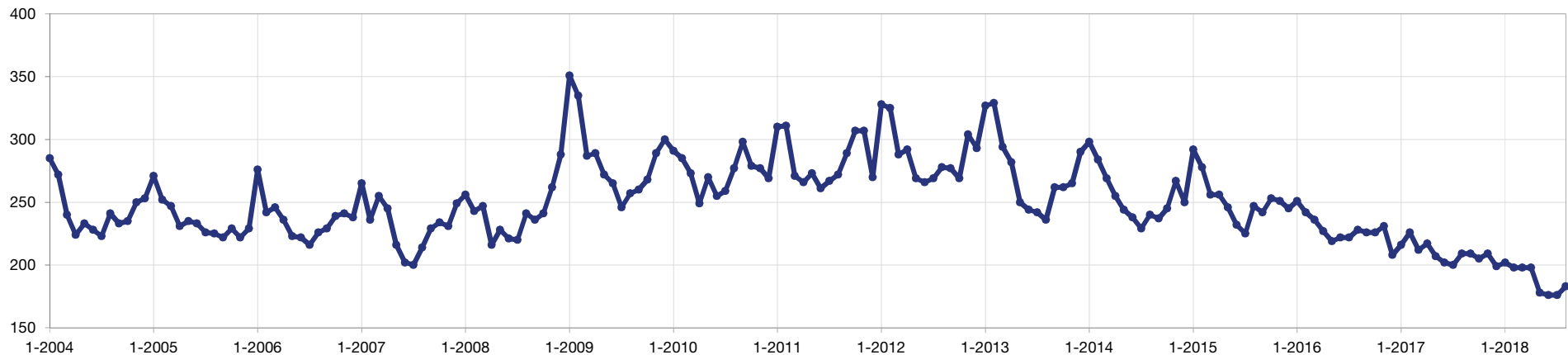


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2017	209	226	-7.5%
October 2017	205	226	-9.3%
November 2017	209	231	-9.5%
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	207	-14.0%
June 2018	176	202	-12.9%
July 2018	176	200	-12.0%
August 2018	183	209	-12.4%
12-Month Avg	194	215	-9.7%

Historical Housing Affordability Index by Month



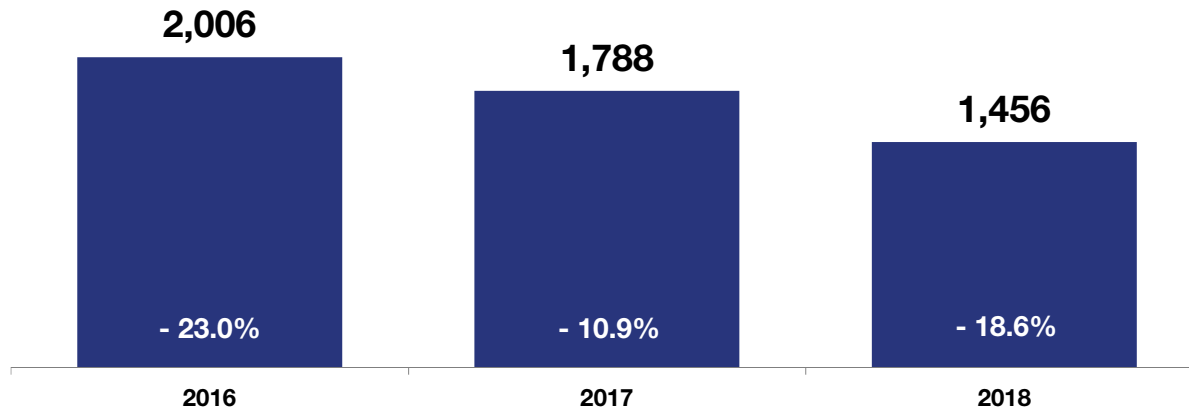
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

Inventory of Homes for Sale

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



August



Homes for Sale		Prior Year	Percent Change
September 2017	1,826	2,049	-10.9%
October 2017	1,701	2,000	-15.0%
November 2017	1,546	1,877	-17.6%
December 2017	1,352	1,680	-19.5%
January 2018	1,302	1,555	-16.3%
February 2018	1,209	1,463	-17.4%
March 2018	1,118	1,455	-23.2%
April 2018	1,105	1,476	-25.1%
May 2018	1,260	1,493	-15.6%
June 2018	1,328	1,589	-16.4%
July 2018	1,419	1,630	-12.9%
August 2018	1,456	1,788	-18.6%
12-Month Avg*	1,385	1,671	-17.1%

Historical Inventory of Homes for Sale by Month



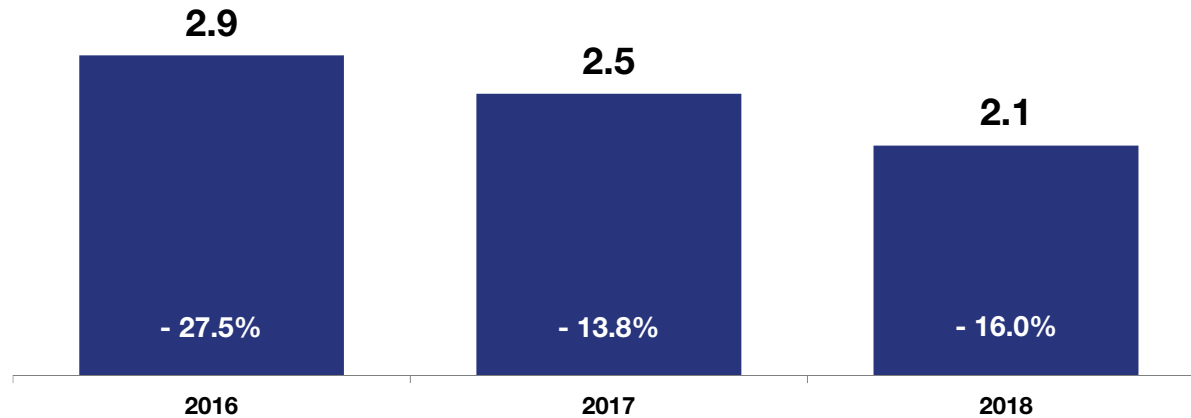
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

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.



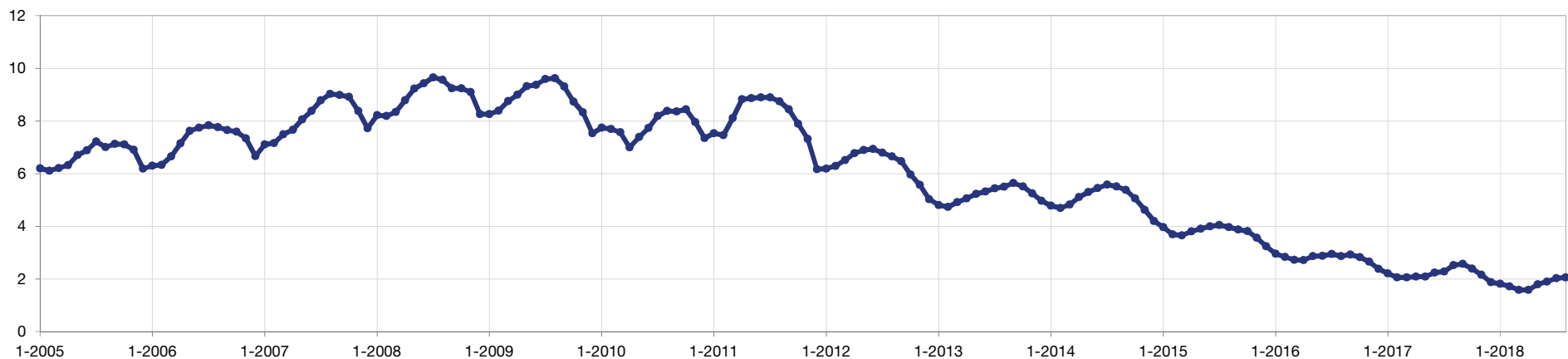
August



Months Supply	Prior Year	Percent Change
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%
June 2018	1.9	2.2 -13.6%
July 2018	2.0	2.3 -13.0%
August 2018	2.1	2.5 -16.0%
12-Month Avg*	2.0	2.4 -16.7%

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

Historical Months Supply of Inventory by Month



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.