



Monthly Indicators



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

- New Listings decreased 3.6 percent to 429.
- Pending Sales were down 4.8 percent to 419.
- Inventory levels shrank 10.5 percent to 1,214 units.
- The Median Sales Price increased 0.7 percent to \$140,000.
- Percent of Original List Price Received decreased 0.4 percent to 94.9.
- Months Supply of Inventory was down 10.5 percent to 1.7 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Activity Snapshot

- 13.4% **+ 0.7%** **- 10.5%**

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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		445	429	- 3.6%	10,443	10,175	- 2.6%
Pending Sales		440	419	- 4.8%	8,649	8,565	- 1.0%
Closed Sales		664	575	- 13.4%	8,655	8,554	- 1.2%
Median Sales Price		\$139,000	\$140,000	+ 0.7%	\$133,400	\$143,900	+ 7.9%
Average Sales Price		\$163,025	\$172,114	+ 5.6%	\$157,636	\$171,635	+ 8.9%
Pct. of Orig. Price Received		95.3%	94.9%	- 0.4%	96.1%	96.6%	+ 0.5%
Housing Affordability Index		199	189	- 5.0%	208	184	- 11.5%
Inventory of Homes for Sale		1,356	1,214	- 10.5%	--	--	--
Months Supply of Inventory		1.9	1.7	- 10.5%	--	--	--

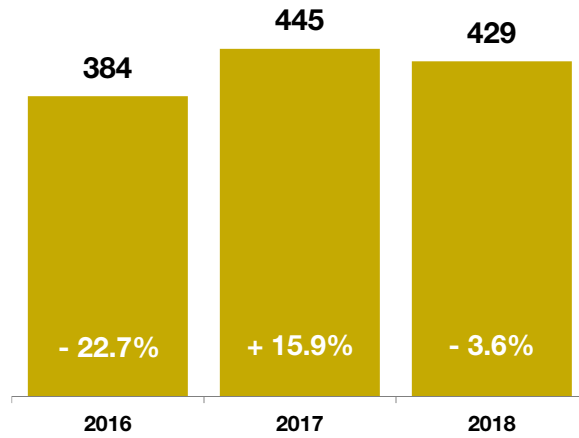
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

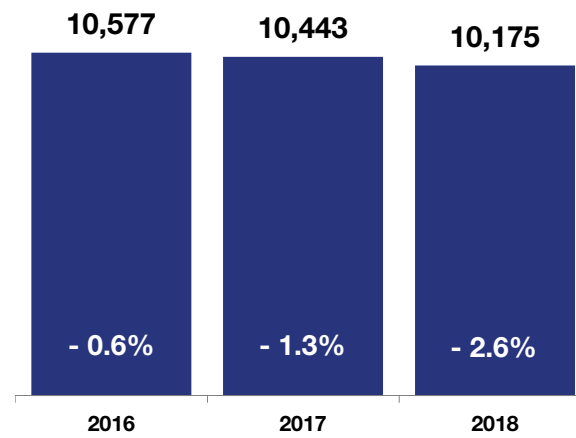
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



	New Listings	Prior Year	Percent Change
January 2018	620	657	-5.6%
February 2018	631	758	-16.8%
March 2018	836	1,007	-17.0%
April 2018	924	1,021	-9.5%
May 2018	1,165	1,044	+11.6%
June 2018	1,059	1,094	-3.2%
July 2018	1,062	1,023	+3.8%
August 2018	1,021	1,092	-6.5%
September 2018	899	874	+2.9%
October 2018	910	812	+12.1%
November 2018	619	616	+0.5%
December 2018	429	445	-3.6%
12-Month Avg	848	870	-2.5%

Historical New Listings by Month



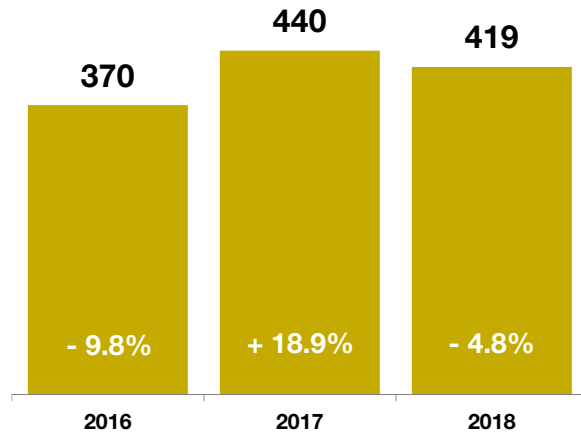
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

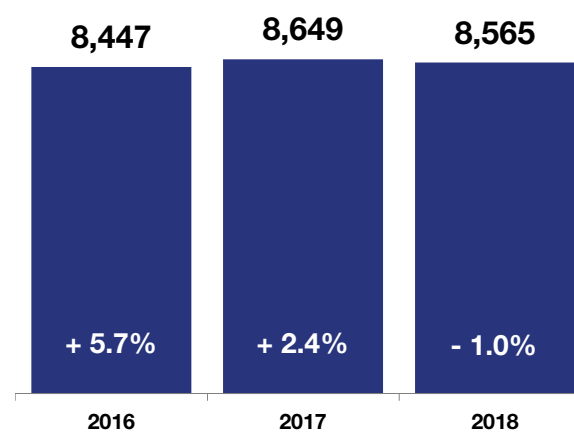
A count of the properties on which offers have been accepted in a given month.



December

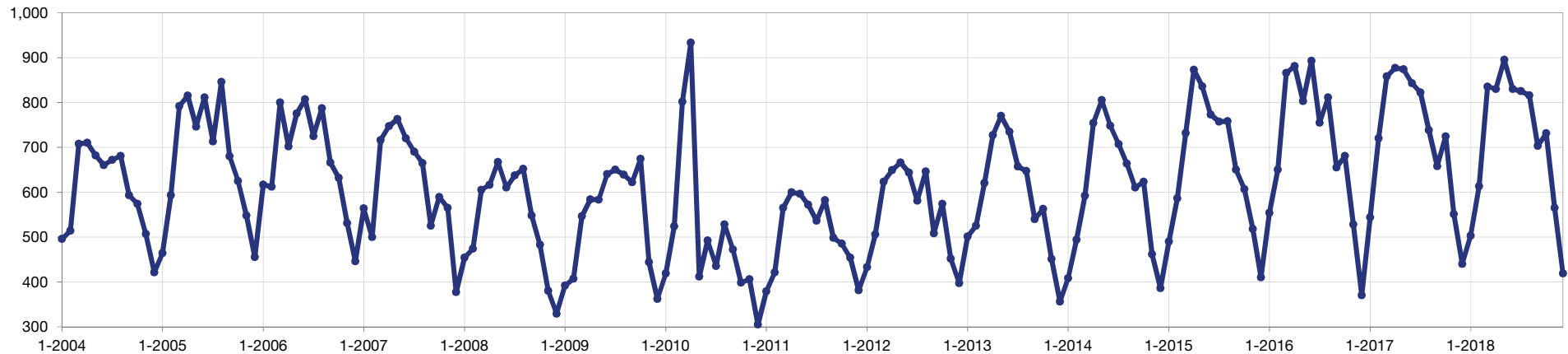


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2018	503	544	-7.5%
February 2018	613	720	-14.9%
March 2018	835	858	-2.7%
April 2018	830	877	-5.4%
May 2018	895	874	+2.4%
June 2018	830	843	-1.5%
July 2018	825	822	+0.4%
August 2018	816	738	+10.6%
September 2018	703	658	+6.8%
October 2018	731	724	+1.0%
November 2018	565	551	+2.5%
December 2018	419	440	-4.8%
12-Month Avg	714	721	-1.0%

Historical Pending Sales by Month



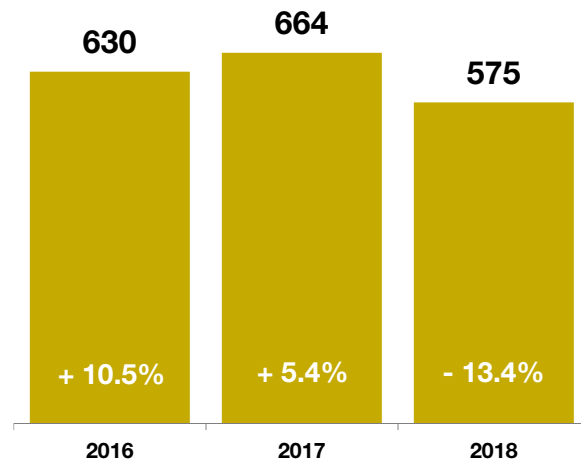
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

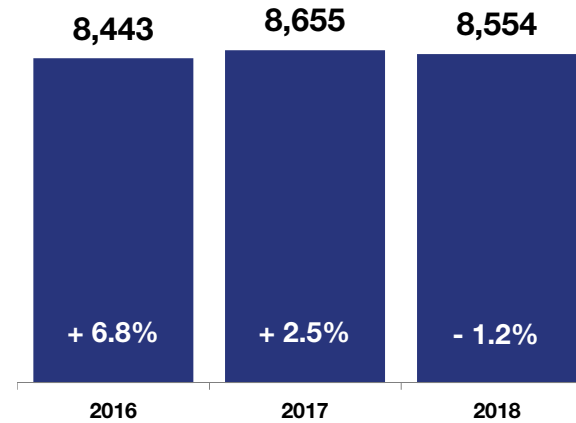
A count of the actual sales that closed in a given month.



December



Year to Date



Closed Sales	Prior Year	Percent Change
January 2018	393	+2.6%
February 2018	445	+5.0%
March 2018	683	-7.7%
April 2018	717	-9.6%
May 2018	828	-4.6%
June 2018	971	-1.6%
July 2018	840	-1.2%
August 2018	895	+2.1%
September 2018	710	+3.3%
October 2018	743	+5.8%
November 2018	754	+10.9%
December 2018	575	-13.4%
12-Month Avg	713	-1.1%

Historical Closed Sales by Month



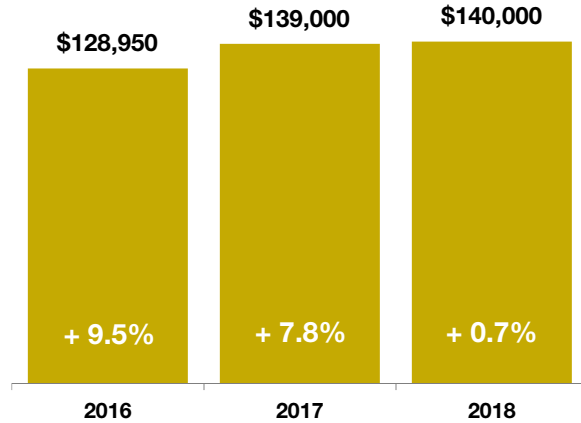
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

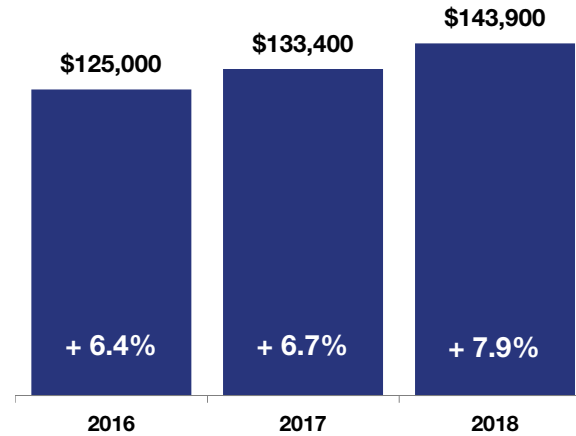
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



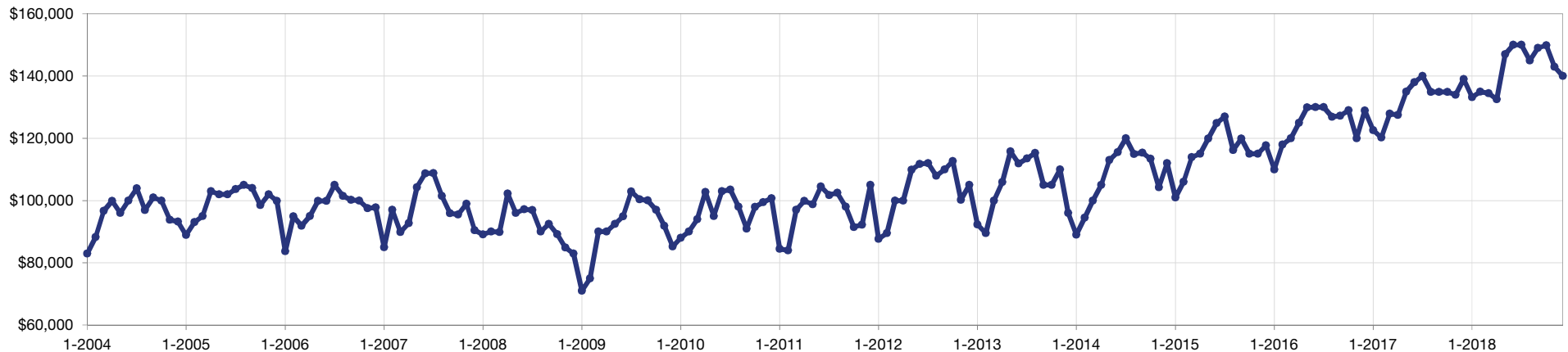
Year to Date



Median Sales Price	Prior Year	Percent Change
January 2018	\$133,250	\$122,569 +8.7%
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	\$145,000	\$134,900 +7.5%
September 2018	\$149,000	\$134,900 +10.5%
October 2018	\$149,900	\$134,900 +11.1%
November 2018	\$143,000	\$134,000 +6.7%
December 2018	\$140,000	\$139,000 +0.7%
12-Month Avg*	\$143,900	\$133,400 +7.9%

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

Historical Median Sales Price by Month



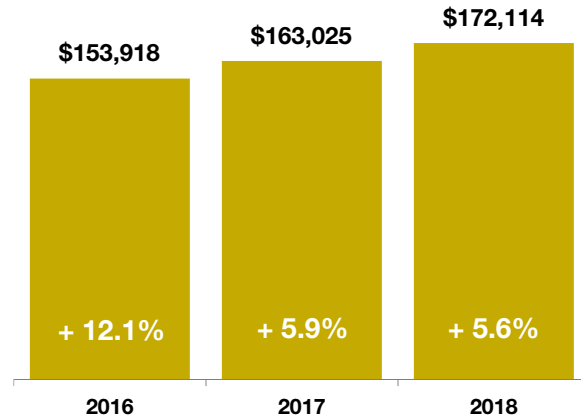
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

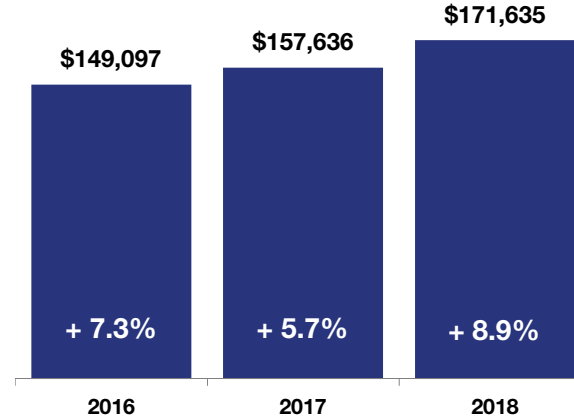
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



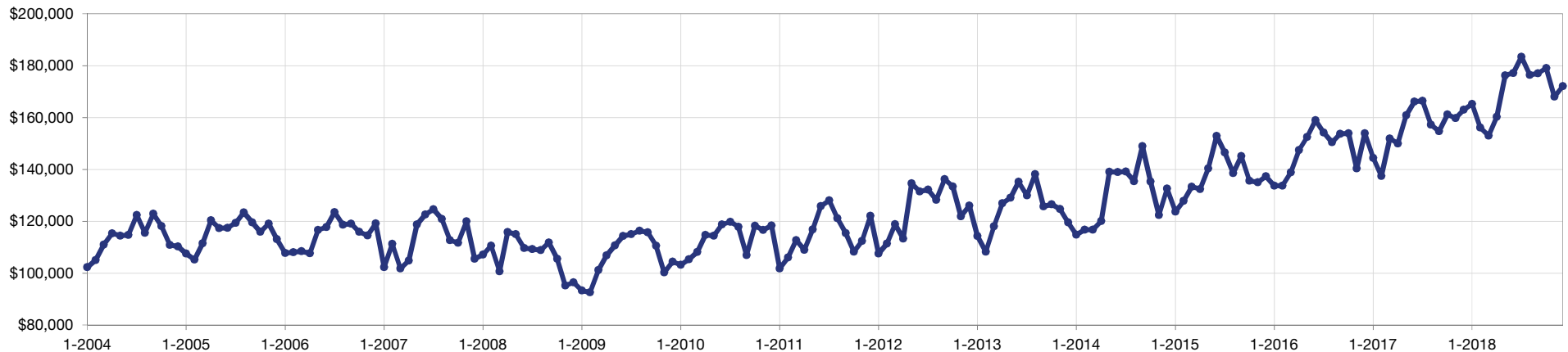
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2018	\$165,266	\$144,459	+14.4%
February 2018	\$156,107	\$137,466	+13.6%
March 2018	\$153,052	\$151,889	+0.8%
April 2018	\$160,311	\$150,007	+6.9%
May 2018	\$176,261	\$160,882	+9.6%
June 2018	\$177,115	\$166,084	+6.6%
July 2018	\$183,416	\$166,409	+10.2%
August 2018	\$176,406	\$157,286	+12.2%
September 2018	\$177,055	\$154,706	+14.4%
October 2018	\$179,015	\$161,231	+11.0%
November 2018	\$168,018	\$159,808	+5.1%
December 2018	\$172,114	\$163,025	+5.6%
12-Month Med*	\$171,635	\$157,636	+8.9%

* Avg. Sales Price of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



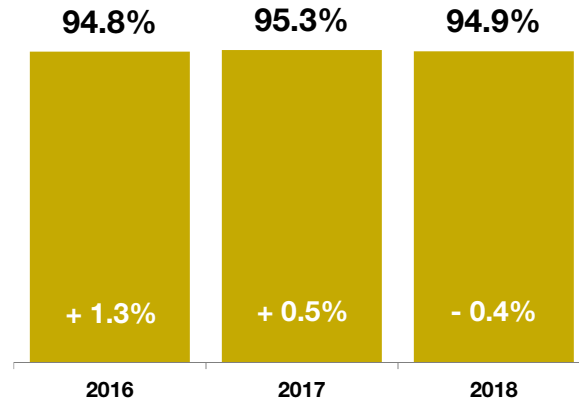
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

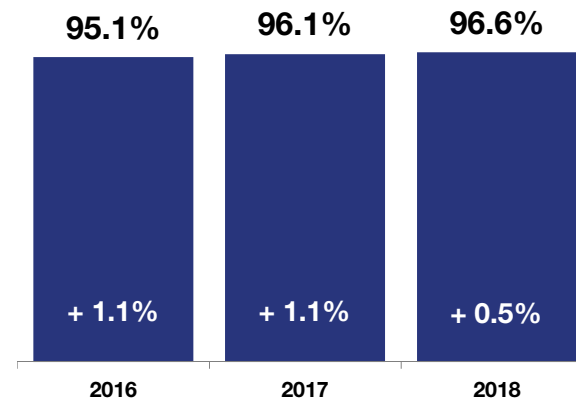


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



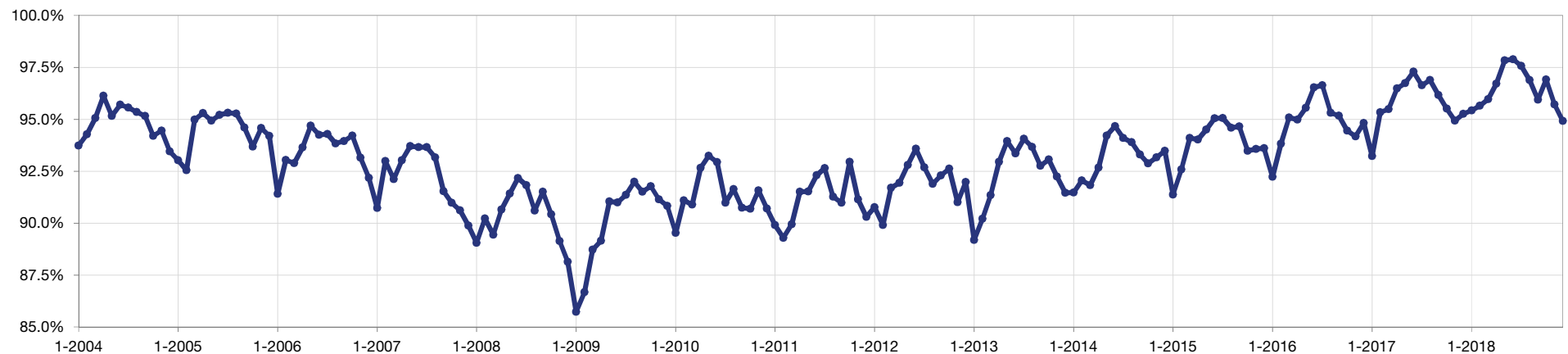
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2018	95.9%	96.2%	-0.3%
October 2018	96.9%	95.5%	+1.5%
November 2018	95.7%	94.9%	+0.8%
December 2018	94.9%	95.3%	-0.4%
12-Month Avg*	96.6%	96.1%	+0.5%

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

Historical Percent of Original List Price Received by Month



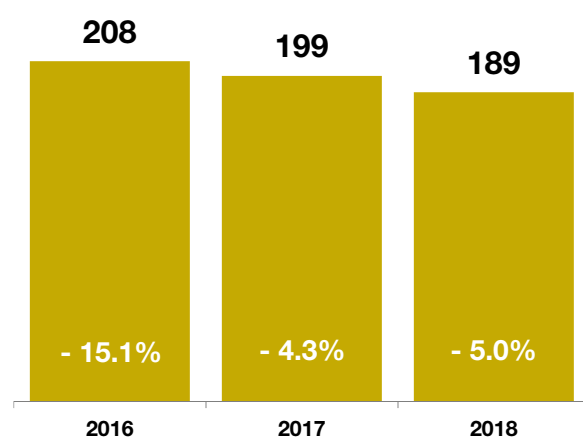
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

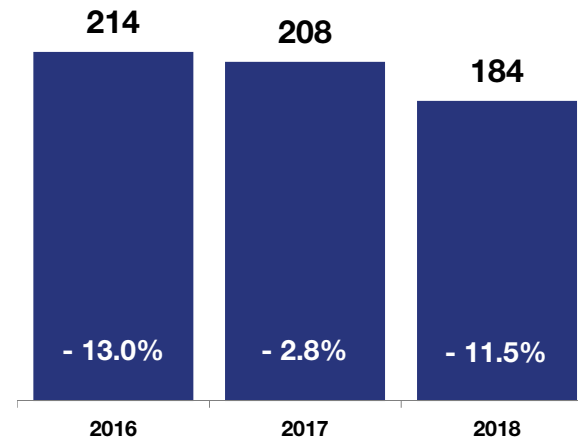


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

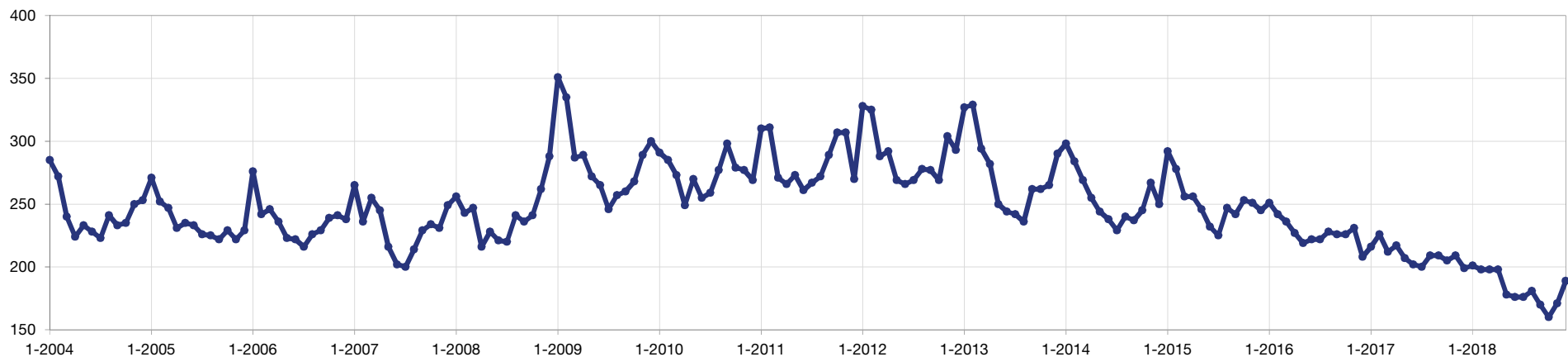


Year to Date



Affordability Index		Prior Year	Percent Change
January 2018	201	216	-6.9%
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	181	209	-13.4%
September 2018	170	209	-18.7%
October 2018	160	205	-22.0%
November 2018	171	209	-18.2%
December 2018	189	199	-5.0%
12-Month Avg	183	209	-12.5%

Historical Housing Affordability Index by Month



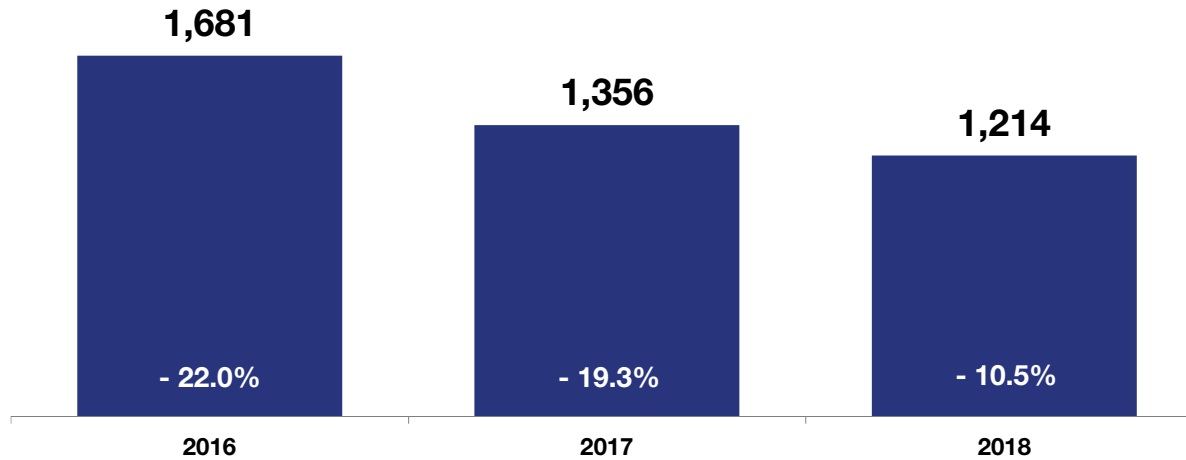
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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



December



Homes for Sale		Prior Year	Percent Change
January 2018	1,306	1,556	-16.1%
February 2018	1,214	1,464	-17.1%
March 2018	1,125	1,456	-22.7%
April 2018	1,114	1,477	-24.6%
May 2018	1,272	1,494	-14.9%
June 2018	1,340	1,592	-15.8%
July 2018	1,442	1,631	-11.6%
August 2018	1,491	1,789	-16.7%
September 2018	1,525	1,828	-16.6%
October 2018	1,522	1,704	-10.7%
November 2018	1,378	1,549	-11.0%
December 2018	1,214	1,356	-10.5%
12-Month Avg*	1,329	1,575	-15.6%

Historical Inventory of Homes for Sale by Month



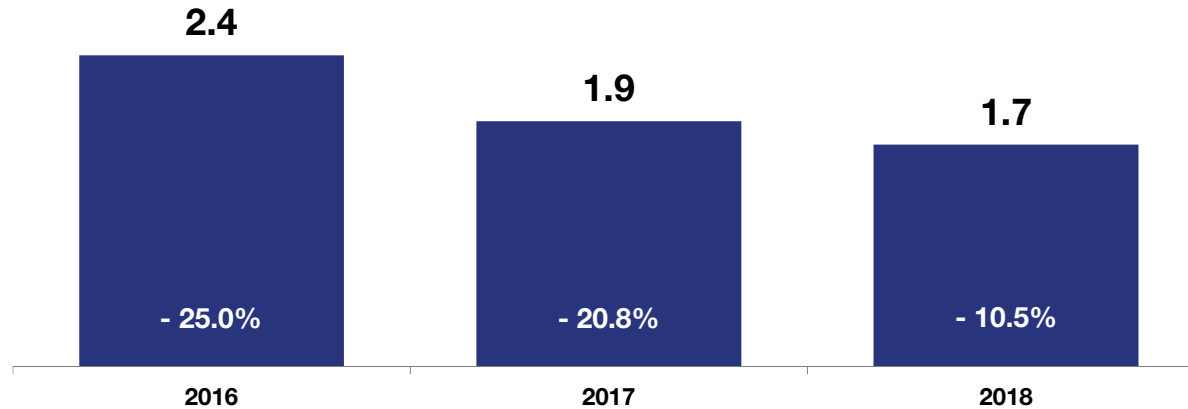
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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



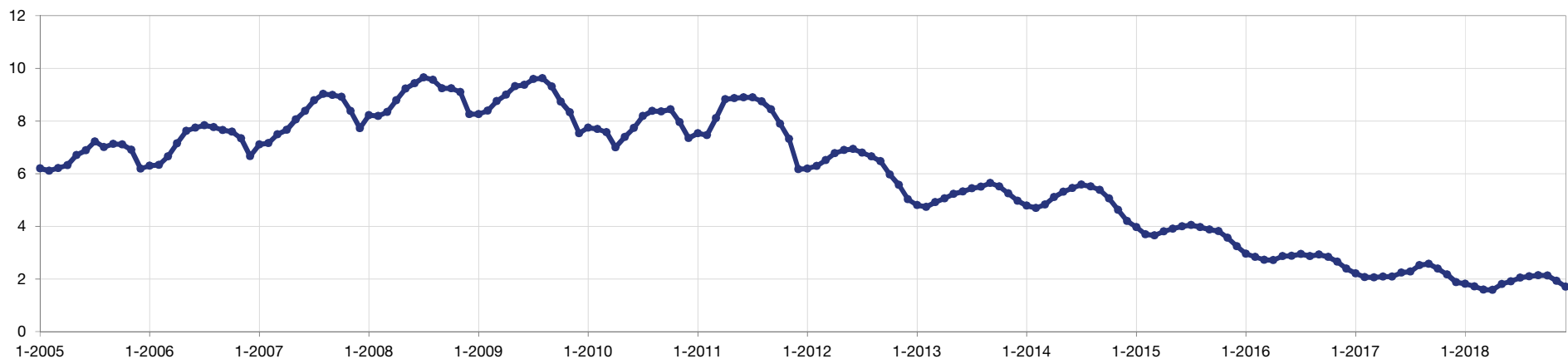
December



Months Supply	Prior Year	Percent Change
January 2018	2.2	-18.2%
February 2018	2.1	-19.0%
March 2018	2.1	-23.8%
April 2018	2.1	-23.8%
May 2018	2.1	-14.3%
June 2018	2.2	-13.6%
July 2018	2.3	-13.0%
August 2018	2.5	-16.0%
September 2018	2.6	-19.2%
October 2018	2.4	-12.5%
November 2018	2.2	-13.6%
December 2018	1.9	-10.5%
12-Month Avg*	1.9	-13.6%

* Months Supply for all properties from January 2018 through December 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.