



Monthly Indicators



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

- New Listings increased 0.2 percent to 621.
- Pending Sales were up 19.7 percent to 602.
- Inventory levels shrank 17.7 percent to 1,075 units.
- The Median Sales Price increased 1.2 percent to \$134,900.
- Percent of Original List Price Received decreased 0.7 percent to 94.7.
- Months Supply of Inventory was down 16.7 percent to 1.5 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Activity Snapshot

- 4.8% **+ 1.2%** **- 17.7%**

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

Residential real estate activity composed 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	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		620	621	+ 0.2%	620	621	+ 0.2%
Pending Sales		503	602	+ 19.7%	503	602	+ 19.7%
Closed Sales		393	374	- 4.8%	393	374	- 4.8%
Median Sales Price		\$133,250	\$134,900	+ 1.2%	\$133,250	\$134,900	+ 1.2%
Average Sales Price		\$165,266	\$162,792	- 1.5%	\$165,266	\$162,792	- 1.5%
Pct. of Orig. Price Received		95.4%	94.7%	- 0.7%	95.4%	94.7%	- 0.7%
Housing Affordability Index		201	196	- 2.5%	201	196	- 2.5%
Inventory of Homes for Sale		1,306	1,075	- 17.7%	--	--	--
Months Supply of Inventory		1.8	1.5	- 16.7%	--	--	--

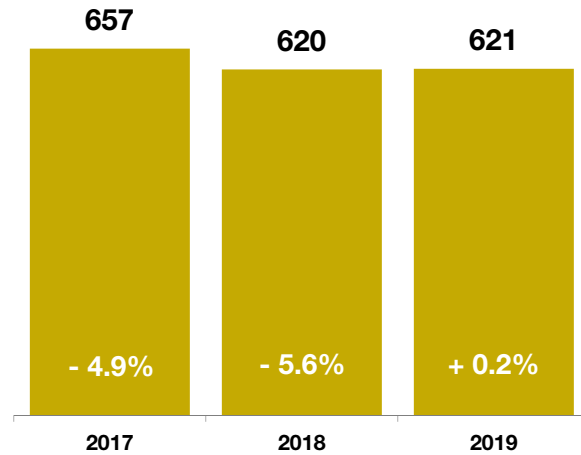
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

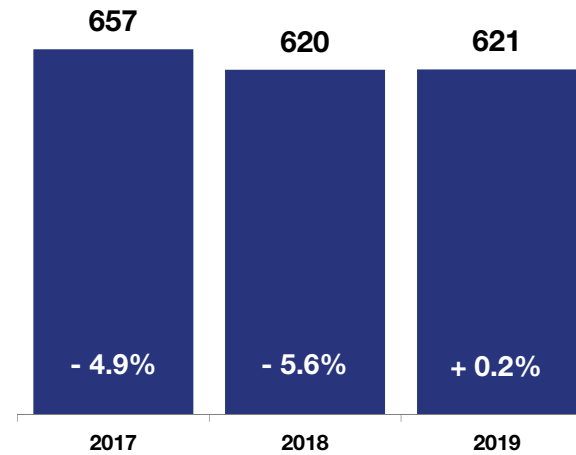
A count of the properties that have been newly listed on the market in a given month.



January

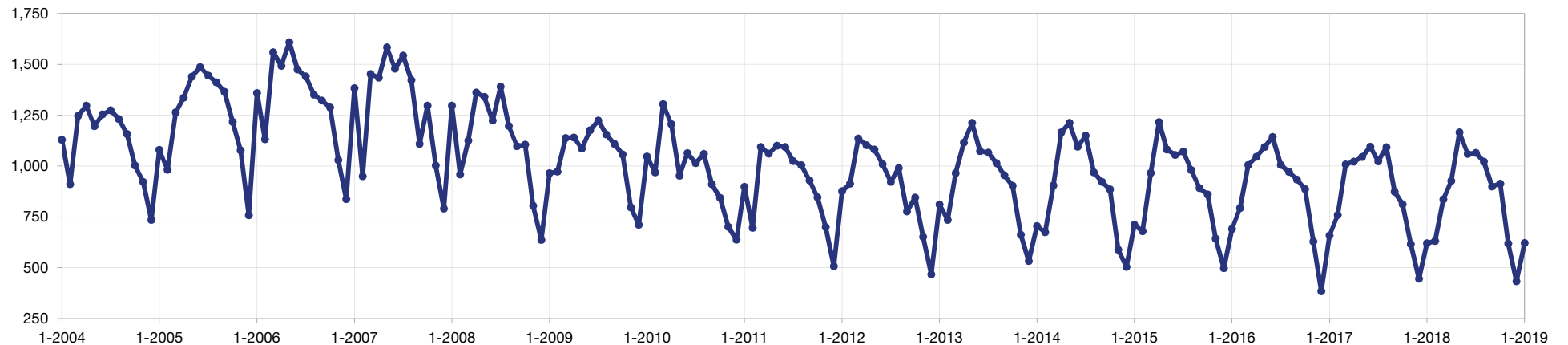


Year to Date



New Listings	Prior Year	Percent Change
February 2018	758	-16.8%
March 2018	1,007	-17.0%
April 2018	1,021	-9.3%
May 2018	1,044	+11.6%
June 2018	1,059	-3.2%
July 2018	1,023	+4.0%
August 2018	1,092	-6.5%
September 2018	874	+2.9%
October 2018	812	+12.3%
November 2018	616	+0.5%
December 2018	445	-2.7%
January 2019	620	+0.2%
12-Month Avg	849	-2.1%

Historical New Listings by Month



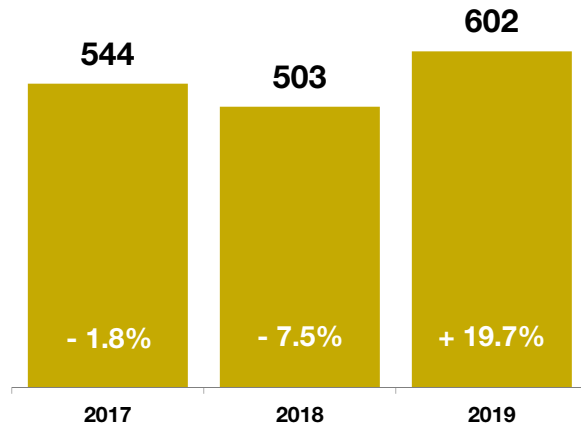
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

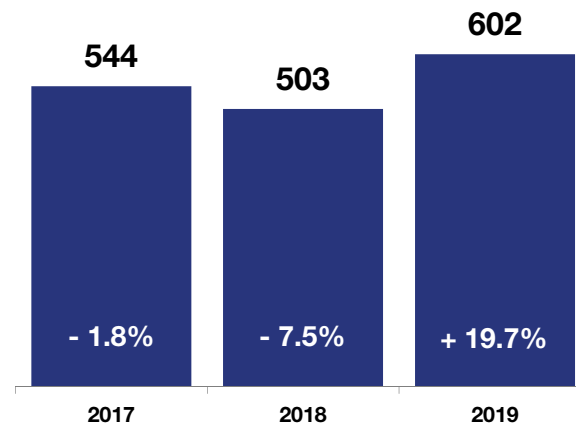
A count of the properties on which offers have been accepted in a given month.



January

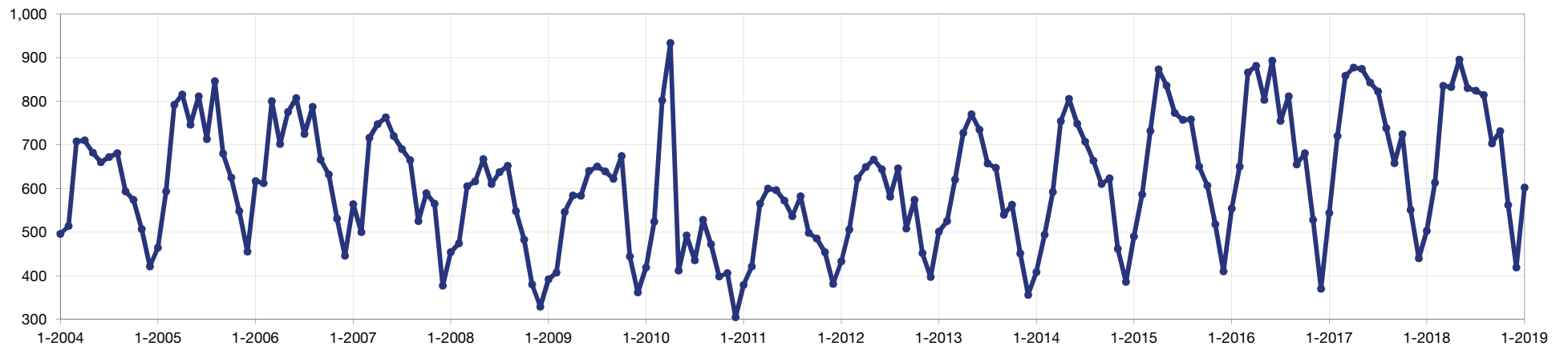


Year to Date



Pending Sales	Prior Year	Percent Change	
February 2018	613	720	-14.9%
March 2018	835	858	-2.7%
April 2018	832	877	-5.1%
May 2018	895	874	+2.4%
June 2018	830	843	-1.5%
July 2018	824	822	+0.2%
August 2018	814	738	+10.3%
September 2018	703	658	+6.8%
October 2018	731	724	+1.0%
November 2018	562	551	+2.0%
December 2018	419	440	-4.8%
January 2019	602	503	+19.7%
12-Month Avg	722	717	+0.7%

Historical Pending Sales by Month



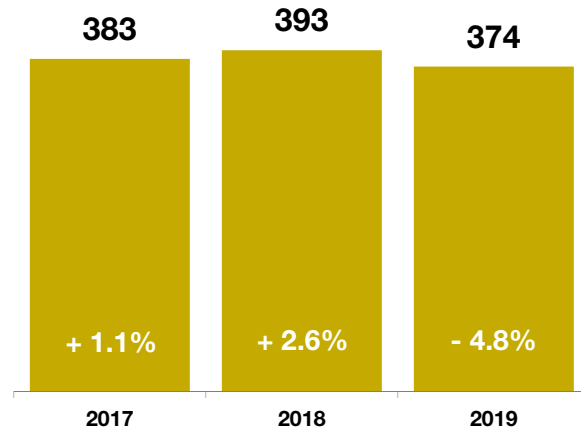
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

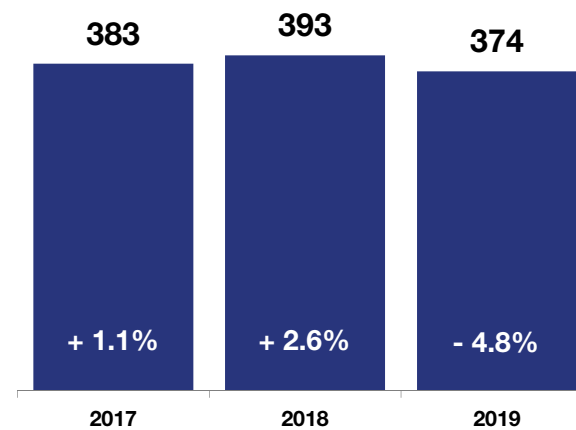
A count of the actual sales that closed in a given month.



January



Year to Date



Closed Sales	Prior Year	Percent Change
February 2018	445	424 +5.0%
March 2018	683	740 -7.7%
April 2018	717	793 -9.6%
May 2018	828	868 -4.6%
June 2018	972	988 -1.6%
July 2018	840	850 -1.2%
August 2018	895	878 +1.9%
September 2018	713	688 +3.6%
October 2018	744	702 +6.0%
November 2018	762	680 +12.1%
December 2018	596	664 -10.2%
January 2019	374	393 -4.8%
12-Month Avg	714	722 -1.1%

Historical Closed Sales by Month



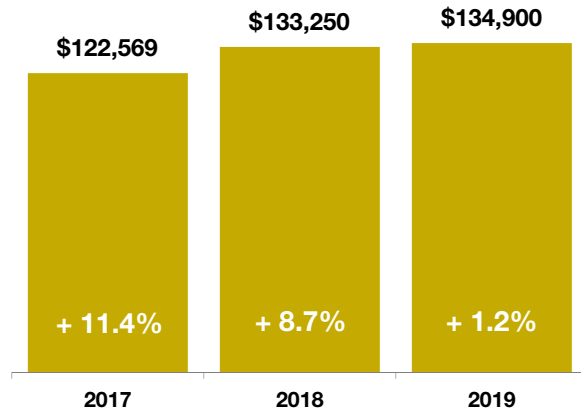
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

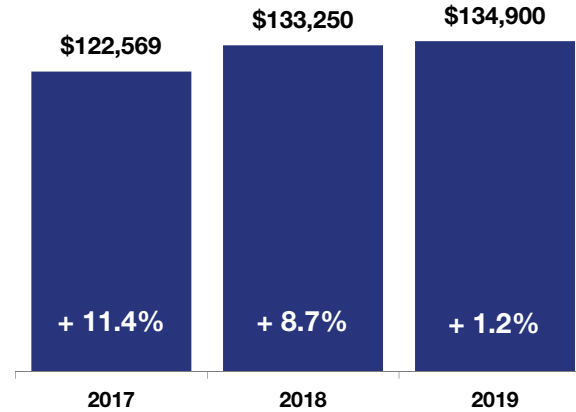
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



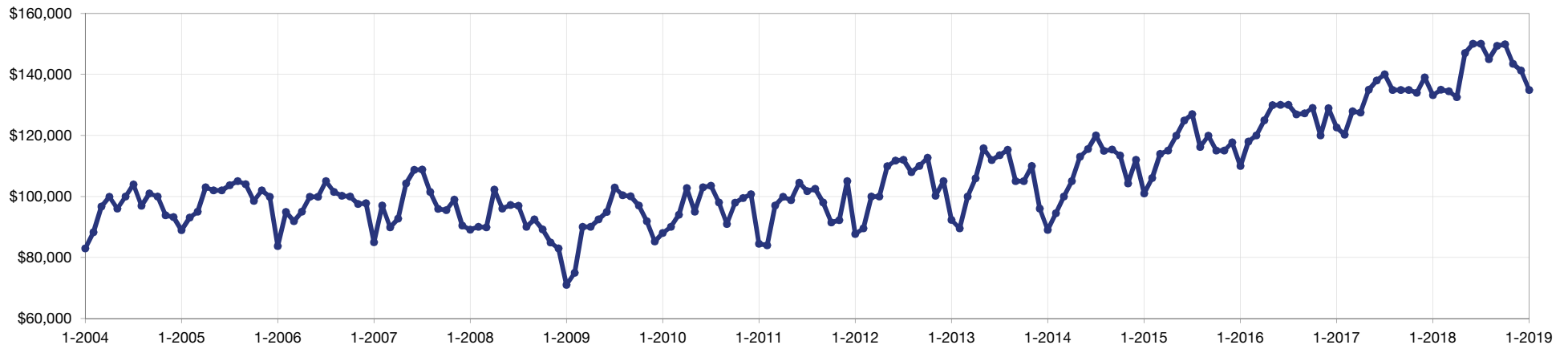
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$149,406	\$134,900	+10.8%
October 2018	\$149,900	\$134,900	+11.1%
November 2018	\$143,500	\$134,000	+7.1%
December 2018	\$141,250	\$139,000	+1.6%
January 2019	\$134,900	\$133,250	+1.2%
12-Month Avg*	\$144,500	\$134,000	+7.8%

* Average Median Sales Price of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month



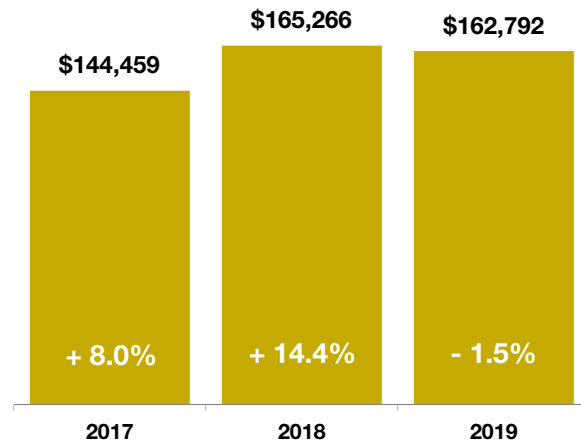
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

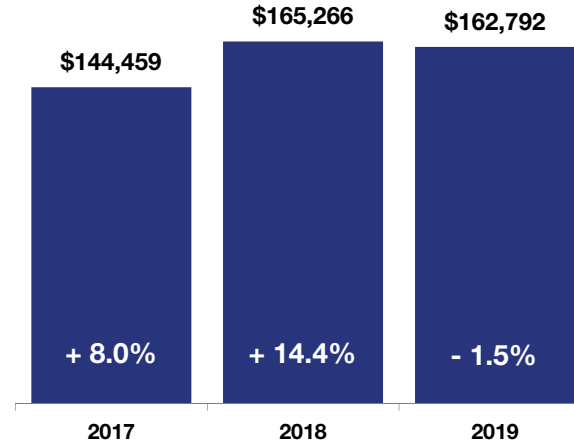
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$177,118	\$165,980	+6.7%
July 2018	\$183,416	\$166,409	+10.2%
August 2018	\$176,416	\$157,552	+12.0%
September 2018	\$177,225	\$154,544	+14.7%
October 2018	\$179,043	\$161,231	+11.0%
November 2018	\$168,749	\$159,808	+5.6%
December 2018	\$172,505	\$163,025	+5.8%
January 2019	\$162,792	\$165,266	-1.5%
12-Month Med*	\$171,652	\$158,563	+8.3%

* Avg. Sales Price of all properties from February 2018 through January 2019. 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.

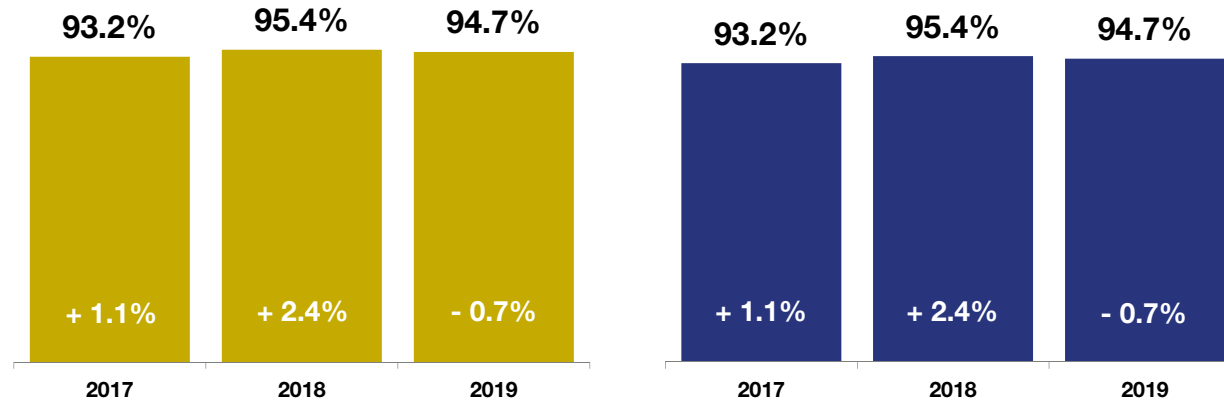
Percent of Original List Price Received



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.

January

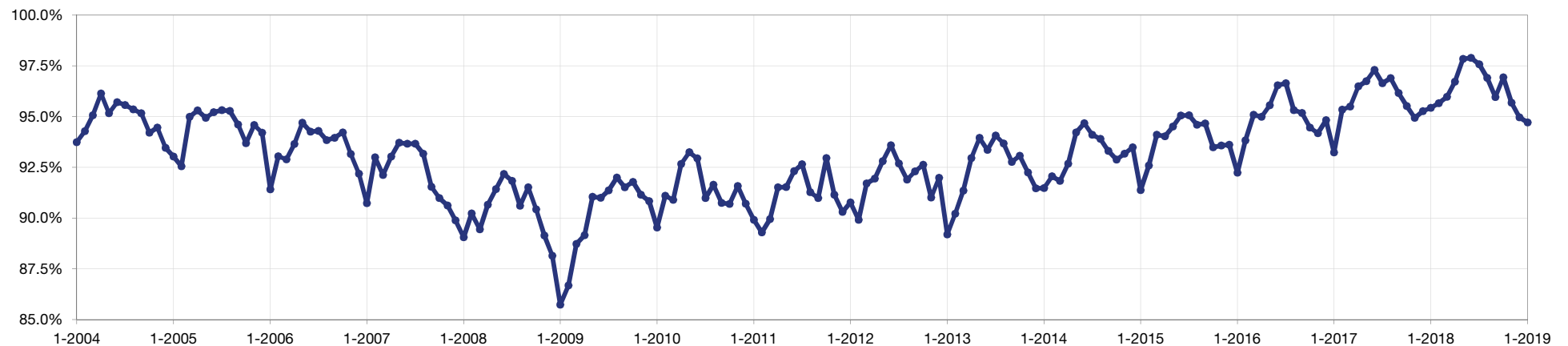
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.0%	96.2%	-0.2%
October 2018	96.9%	95.5%	+1.5%
November 2018	95.7%	94.9%	+0.8%
December 2018	95.0%	95.3%	-0.3%
January 2019	94.7%	95.4%	-0.7%
12-Month Avg*	96.6%	96.2%	+0.4%

* Pct. of Orig. Price Received of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



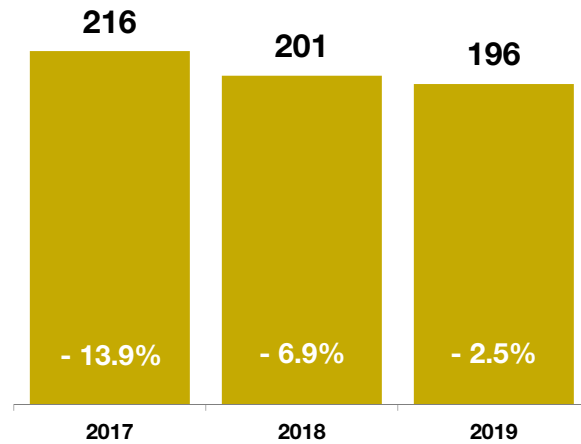
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

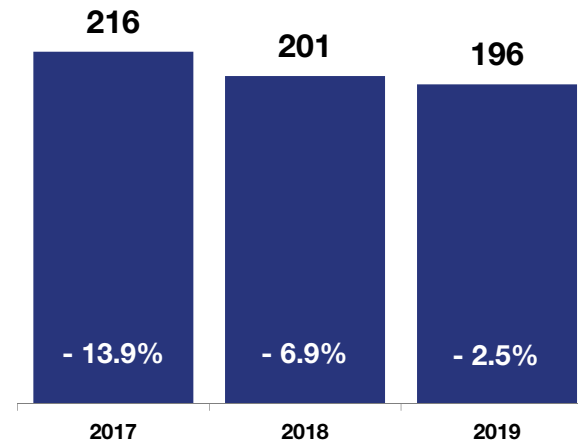


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

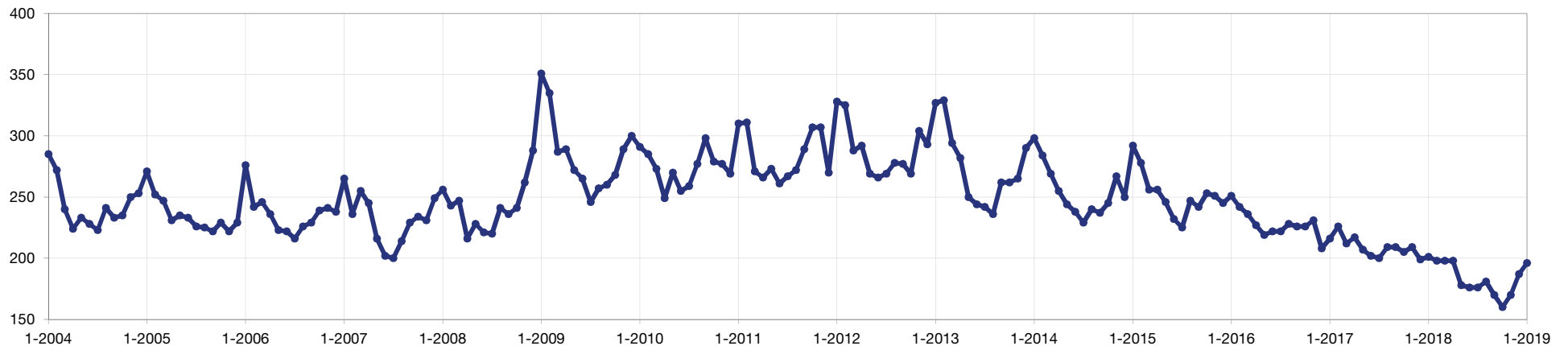


Year to Date



Affordability Index	Prior Year	Percent Change
February 2018	226	-12.4%
March 2018	212	-6.6%
April 2018	217	-8.8%
May 2018	207	-14.0%
June 2018	202	-12.9%
July 2018	200	-12.0%
August 2018	209	-13.4%
September 2018	209	-18.7%
October 2018	205	-22.0%
November 2018	209	-18.7%
December 2018	199	-6.0%
January 2019	201	-2.5%
12-Month Avg	182	-12.3%

Historical Housing Affordability Index by Month



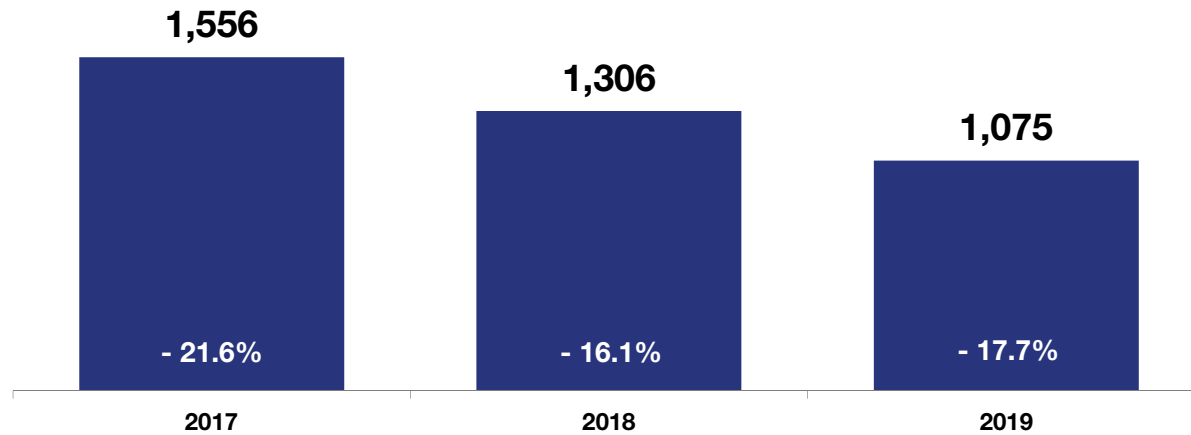
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

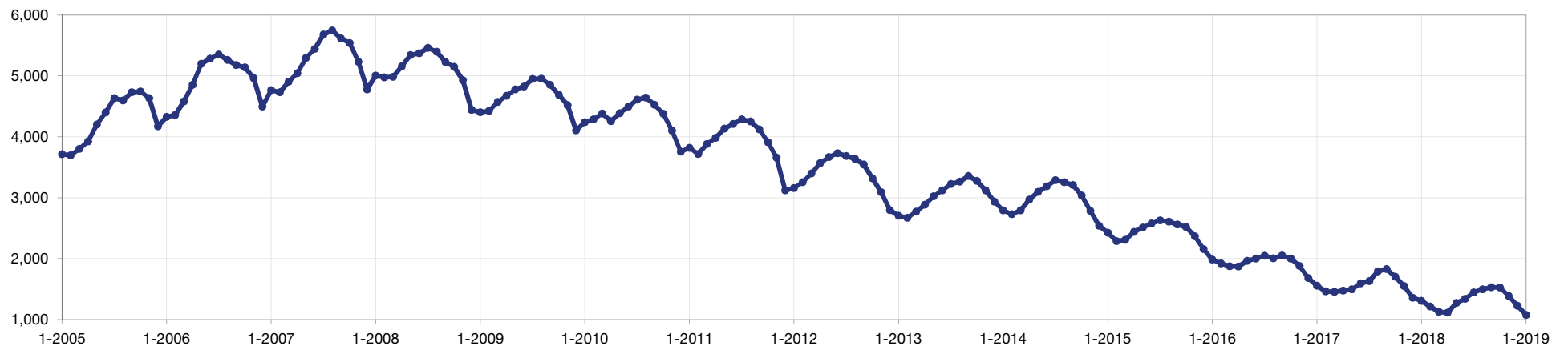


January



Homes for Sale		Prior Year	Percent Change
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	1,444	1,631	-11.5%
August 2018	1,495	1,789	-16.4%
September 2018	1,528	1,828	-16.4%
October 2018	1,527	1,704	-10.4%
November 2018	1,387	1,549	-10.5%
December 2018	1,228	1,356	-9.4%
January 2019	1,075	1,306	-17.7%
12-Month Avg*	1,312	1,554	-15.6%

Historical Inventory of Homes for Sale by Month



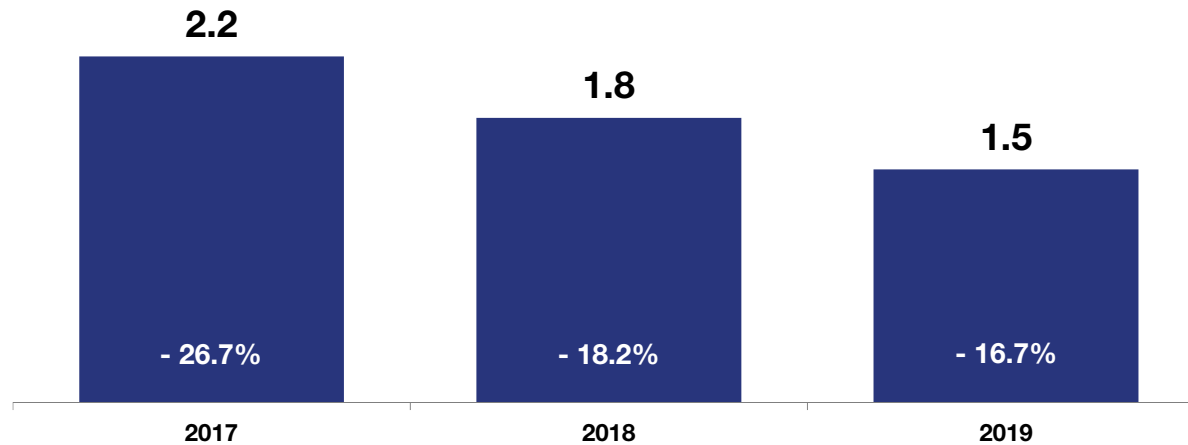
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

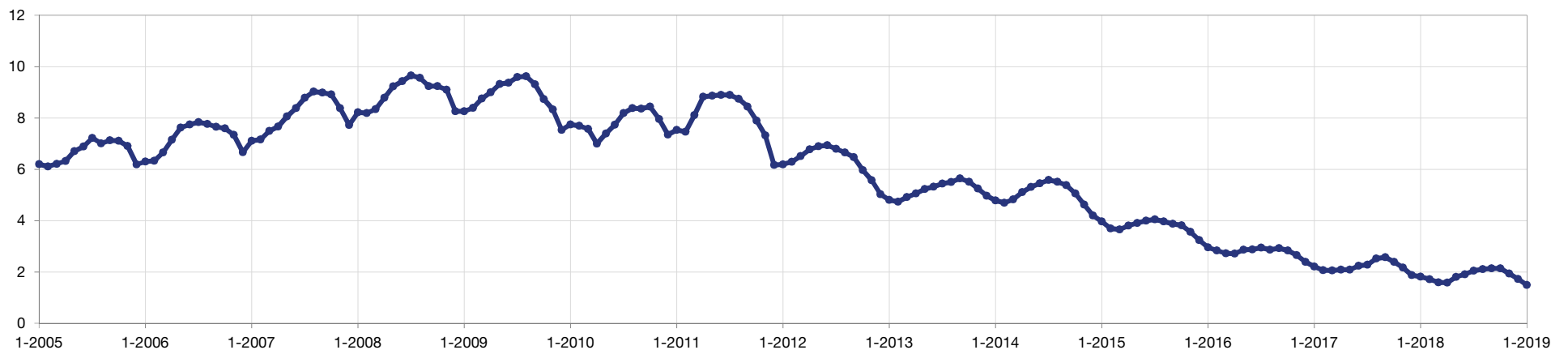
January



Months Supply		Prior Year	Percent Change
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	2.1	2.3	-8.7%
August 2018	2.1	2.5	-16.0%
September 2018	2.1	2.6	-19.2%
October 2018	2.1	2.4	-12.5%
November 2018	1.9	2.2	-13.6%
December 2018	1.7	1.9	-10.5%
January 2019	1.5	1.8	-16.7%
12-Month Avg*	1.8	2.2	-18.2%

* Months Supply for all properties from February 2018 through January 2019. 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.