



# Monthly Indicators



## August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

- New Listings decreased 9.3 percent to 1,000.
- Pending Sales were up 11.1 percent to 949.
- Inventory levels shrank 38.9 percent to 853 units.
- The Median Sales Price increased 6.8 percent to \$170,750.
- Percent of Original List Price Received increased 2.0 percent to 98.5.
- Months Supply of Inventory was down 45.0 percent to 1.1 months.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

## Activity Snapshot

**- 0.3%**      **+ 6.8%**      **- 38.9%**

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.

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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 | 8-2019    | 8-2020           | Percent Change | YTD 2019  | YTD 2020         | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                 |                      | 1,102     | <b>1,000</b>     | - 9.3%         | 7,232     | <b>7,029</b>     | - 2.8%         |
| <b>Pending Sales</b>                |                      | 854       | <b>949</b>       | + 11.1%        | 6,139     | <b>6,516</b>     | + 6.1%         |
| <b>Closed Sales</b>                 |                      | 890       | <b>887</b>       | - 0.3%         | 5,658     | <b>5,810</b>     | + 2.7%         |
| <b>Median Sales Price</b>           |                      | \$159,900 | <b>\$170,750</b> | + 6.8%         | \$155,000 | <b>\$165,000</b> | + 6.5%         |
| <b>Average Sales Price</b>          |                      | \$186,176 | <b>\$199,697</b> | + 7.3%         | \$181,390 | <b>\$192,717</b> | + 6.2%         |
| <b>Pct. of Orig. Price Received</b> |                      | 96.6%     | <b>98.5%</b>     | + 2.0%         | 96.8%     | <b>97.4%</b>     | + 0.6%         |
| <b>Housing Affordability Index</b>  |                      | 182       | <b>180</b>       | - 1.1%         | 188       | <b>187</b>       | - 0.5%         |
| <b>Inventory of Homes for Sale</b>  |                      | 1,395     | <b>853</b>       | - 38.9%        | --        | --               | --             |
| <b>Months Supply of Inventory</b>   |                      | 2.0       | <b>1.1</b>       | - 45.0%        | --        | --               | --             |

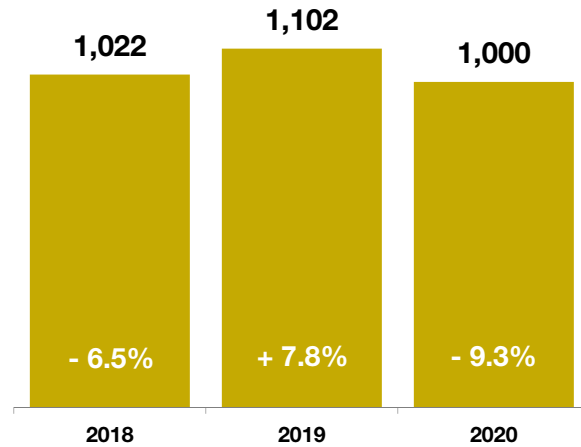
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# New Listings

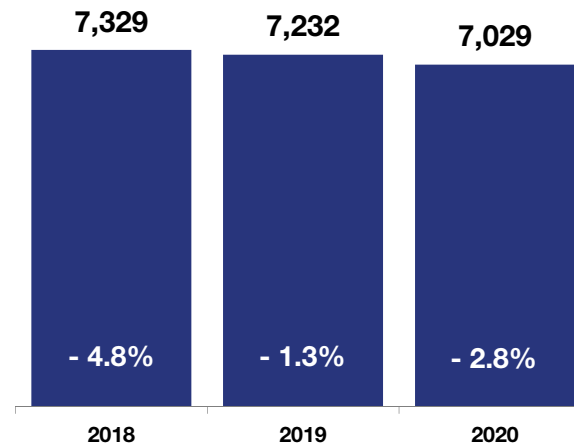
A count of the properties that have been newly listed on the market in a given month.



## August

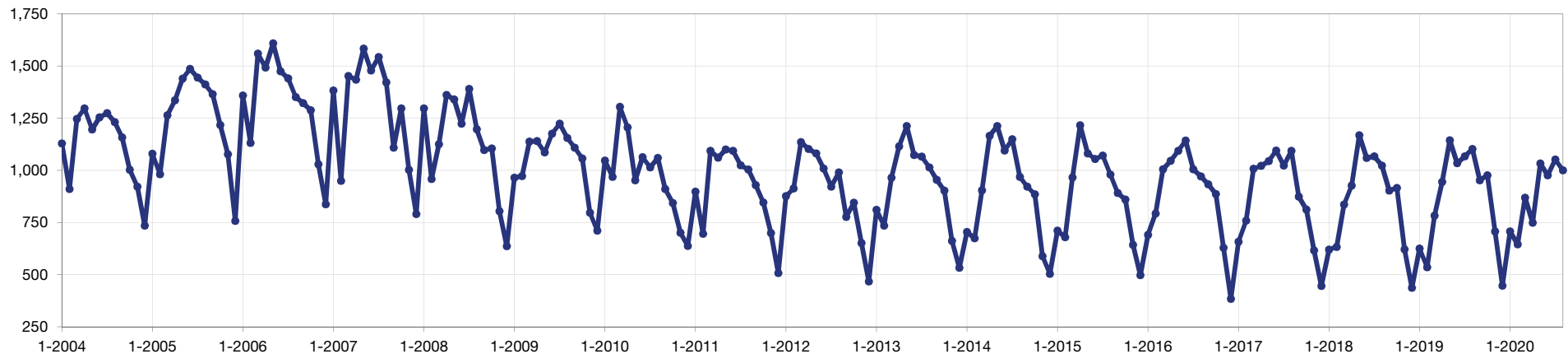


## Year to Date



|                    | New Listings | Prior Year   | Percent Change |
|--------------------|--------------|--------------|----------------|
| September 2019     | 952          | 902          | +5.5%          |
| October 2019       | 976          | 915          | +6.7%          |
| November 2019      | 707          | 621          | +13.8%         |
| December 2019      | 447          | 437          | +2.3%          |
| January 2020       | 707          | 625          | +13.1%         |
| February 2020      | 645          | 535          | +20.6%         |
| March 2020         | 868          | 782          | +11.0%         |
| April 2020         | 749          | 944          | -20.7%         |
| May 2020           | 1,033        | 1,143        | -9.6%          |
| June 2020          | 976          | 1,034        | -5.6%          |
| July 2020          | 1,051        | 1,067        | -1.5%          |
| <b>August 2020</b> | <b>1,000</b> | <b>1,102</b> | <b>-9.3%</b>   |
| 12-Month Avg       | 843          | 842          | +0.1%          |

## Historical New Listings by Month



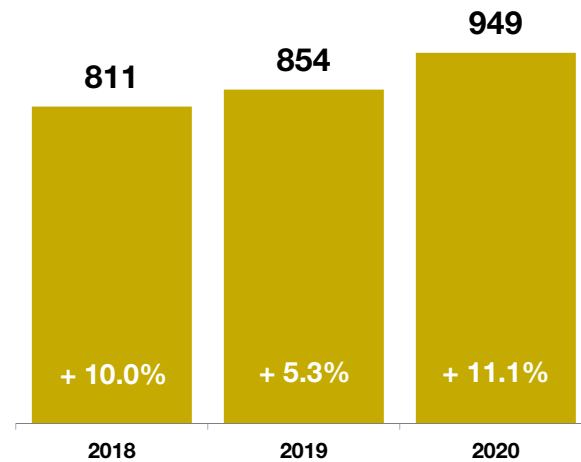
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# Pending Sales

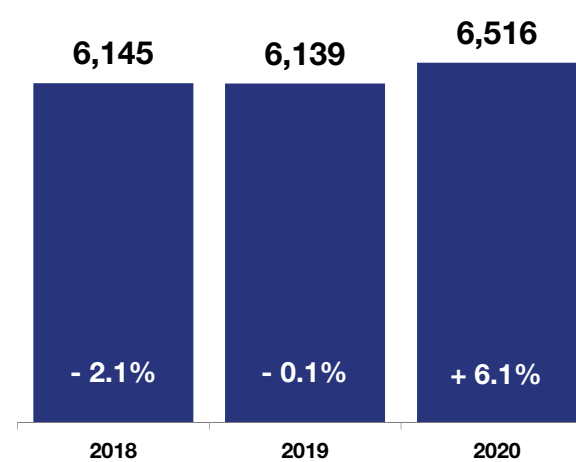
A count of the properties on which offers have been accepted in a given month.



## August



## Year to Date



| Pending Sales      | Prior Year | Percent Change |               |
|--------------------|------------|----------------|---------------|
| September 2019     | 755        | 705            | +7.1%         |
| October 2019       | 719        | 726            | -1.0%         |
| November 2019      | 601        | 562            | +6.9%         |
| December 2019      | 475        | 420            | +13.1%        |
| January 2020       | 626        | 600            | +4.3%         |
| February 2020      | 651        | 553            | +17.7%        |
| March 2020         | 688        | 725            | -5.1%         |
| April 2020         | 709        | 796            | -10.9%        |
| May 2020           | 978        | 921            | +6.2%         |
| June 2020          | 951        | 857            | +11.0%        |
| July 2020          | 964        | 833            | +15.7%        |
| <b>August 2020</b> | <b>949</b> | <b>854</b>     | <b>+11.1%</b> |
| 12-Month Avg       | 756        | 713            | +6.0%         |

## Historical Pending Sales by Month



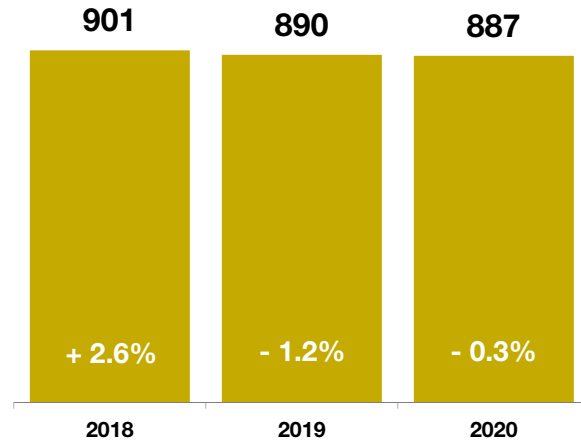
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# Closed Sales

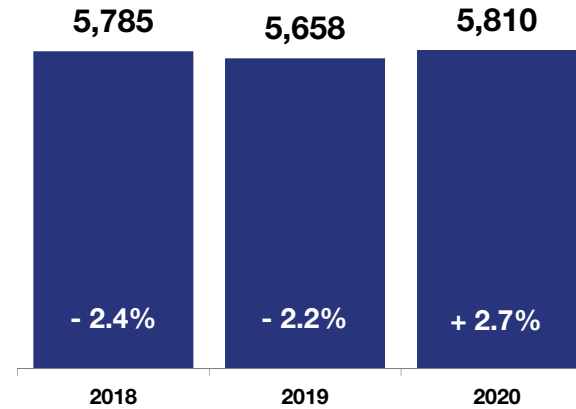
A count of the actual sales that closed in a given month.



## August



## Year to Date



| Closed Sales       | Prior Year | Percent Change   |
|--------------------|------------|------------------|
| September 2019     | 812        | 722 +12.5%       |
| October 2019       | 786        | 748 +5.1%        |
| November 2019      | 693        | 777 -10.8%       |
| December 2019      | 679        | 608 +11.7%       |
| January 2020       | 458        | 410 +11.7%       |
| February 2020      | 547        | 458 +19.4%       |
| March 2020         | 679        | 660 +2.9%        |
| April 2020         | 612        | 642 -4.7%        |
| May 2020           | 710        | 859 -17.3%       |
| June 2020          | 946        | 843 +12.2%       |
| July 2020          | 971        | 896 +8.4%        |
| <b>August 2020</b> | <b>887</b> | <b>890 -0.3%</b> |
| 12-Month Avg       | 732        | 709 +3.2%        |

## Historical Closed Sales by Month



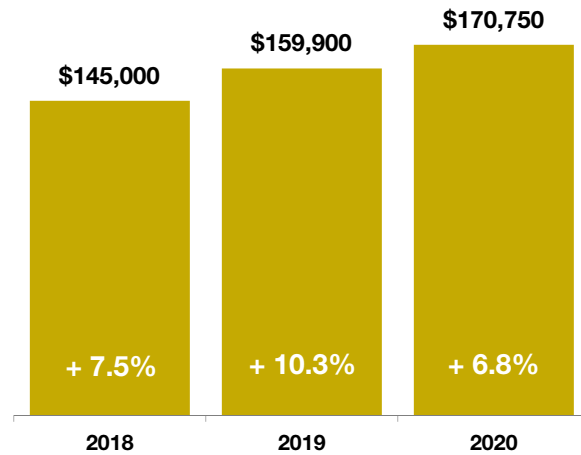
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# Median Sales Price

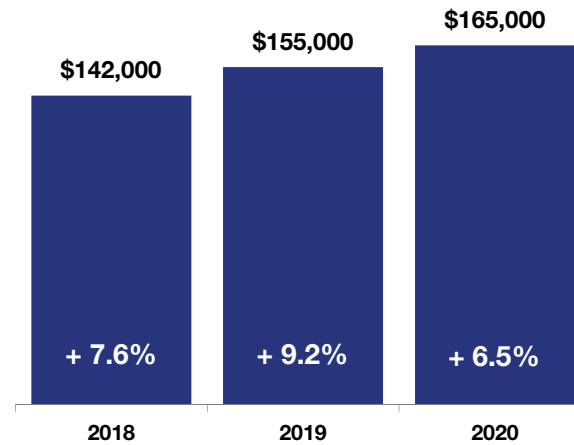
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



## Year to Date



|                    | Median Sales Price | Prior Year       | Percent Change |
|--------------------|--------------------|------------------|----------------|
| September 2019     | \$165,000          | \$149,000        | +10.7%         |
| October 2019       | \$150,500          | \$150,000        | +0.3%          |
| November 2019      | \$155,000          | \$143,700        | +7.9%          |
| December 2019      | \$149,950          | \$141,250        | +6.2%          |
| January 2020       | \$144,950          | \$131,000        | +10.6%         |
| February 2020      | \$150,000          | \$145,000        | +3.4%          |
| March 2020         | \$160,000          | \$147,000        | +8.8%          |
| April 2020         | \$157,000          | \$150,000        | +4.7%          |
| May 2020           | \$170,000          | \$155,000        | +9.7%          |
| June 2020          | \$172,000          | \$165,500        | +3.9%          |
| July 2020          | \$180,000          | \$159,900        | +12.6%         |
| <b>August 2020</b> | <b>\$170,750</b>   | <b>\$159,900</b> | <b>+6.8%</b>   |
| 12-Month Avg*      | \$162,000          | \$151,000        | +7.3%          |

\* Average Median Sales Price of all properties from September 2019 through August 2020. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



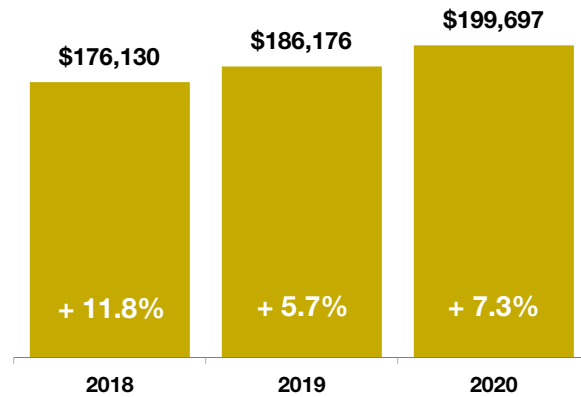
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# Average Sales Price

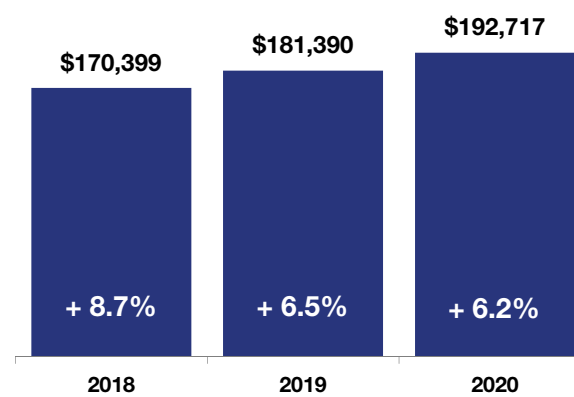
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



## Year to Date



|                    | Avg. Sales Price | Prior Year       | Percent Change |
|--------------------|------------------|------------------|----------------|
| September 2019     | \$191,271        | \$176,980        | +8.1%          |
| October 2019       | \$182,034        | \$179,077        | +1.7%          |
| November 2019      | \$186,727        | \$169,011        | +10.5%         |
| December 2019      | \$172,891        | \$172,652        | +0.1%          |
| January 2020       | \$164,137        | \$157,757        | +4.0%          |
| February 2020      | \$174,801        | \$165,700        | +5.5%          |
| March 2020         | \$189,632        | \$167,112        | +13.5%         |
| April 2020         | \$185,360        | \$179,464        | +3.3%          |
| May 2020           | \$200,006        | \$179,307        | +11.5%         |
| June 2020          | \$196,672        | \$192,291        | +2.3%          |
| July 2020          | \$207,516        | \$199,096        | +4.2%          |
| <b>August 2020</b> | <b>\$199,697</b> | <b>\$186,176</b> | <b>+7.3%</b>   |
| 12-Month Med*      | \$189,625        | \$179,058        | +5.9%          |

\* Avg. Sales Price of all properties from September 2019 through August 2020. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



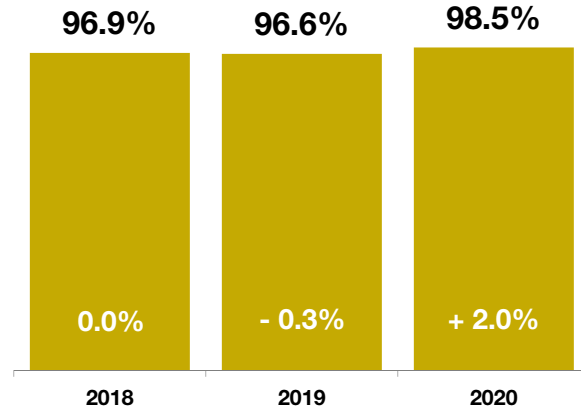
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# Percent of Original List Price Received

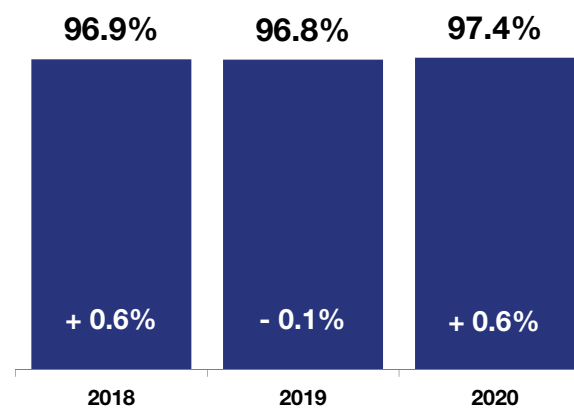


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## August



## Year to Date



|                    | Pct. of Orig. Price Received | Prior Year   | Percent Change |
|--------------------|------------------------------|--------------|----------------|
| September 2019     | 97.1%                        | 96.0%        | +1.1%          |
| October 2019       | 96.4%                        | 96.9%        | -0.5%          |
| November 2019      | 95.9%                        | 95.7%        | +0.2%          |
| December 2019      | 95.2%                        | 94.9%        | +0.3%          |
| January 2020       | 95.5%                        | 93.9%        | +1.7%          |
| February 2020      | 95.5%                        | 95.0%        | +0.5%          |
| March 2020         | 96.4%                        | 95.8%        | +0.6%          |
| April 2020         | 97.1%                        | 97.5%        | -0.4%          |
| May 2020           | 97.3%                        | 97.4%        | -0.1%          |
| June 2020          | 98.3%                        | 98.6%        | -0.3%          |
| July 2020          | 98.6%                        | 97.6%        | +1.0%          |
| <b>August 2020</b> | <b>98.5%</b>                 | <b>96.6%</b> | <b>+2.0%</b>   |
| 12-Month Avg*      | 97.0%                        | 96.5%        | +0.5%          |

\* Pct. of Orig. Price Received of all properties from September 2019 through August 2020. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



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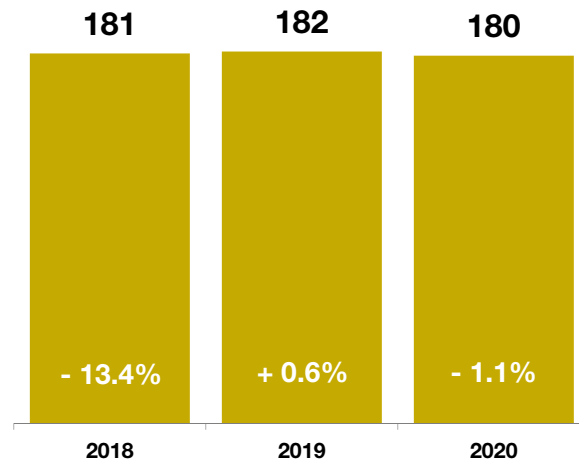


# Housing Affordability Index

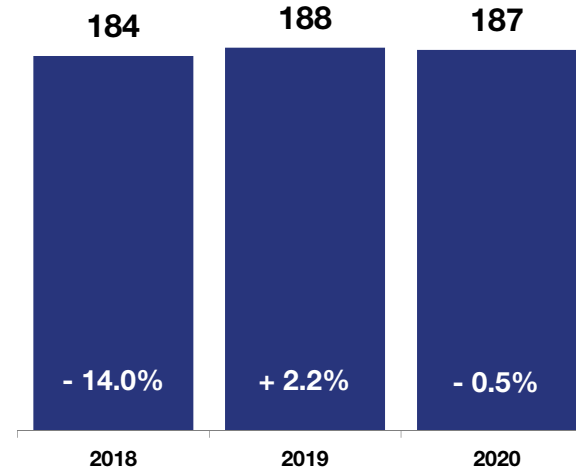


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## August

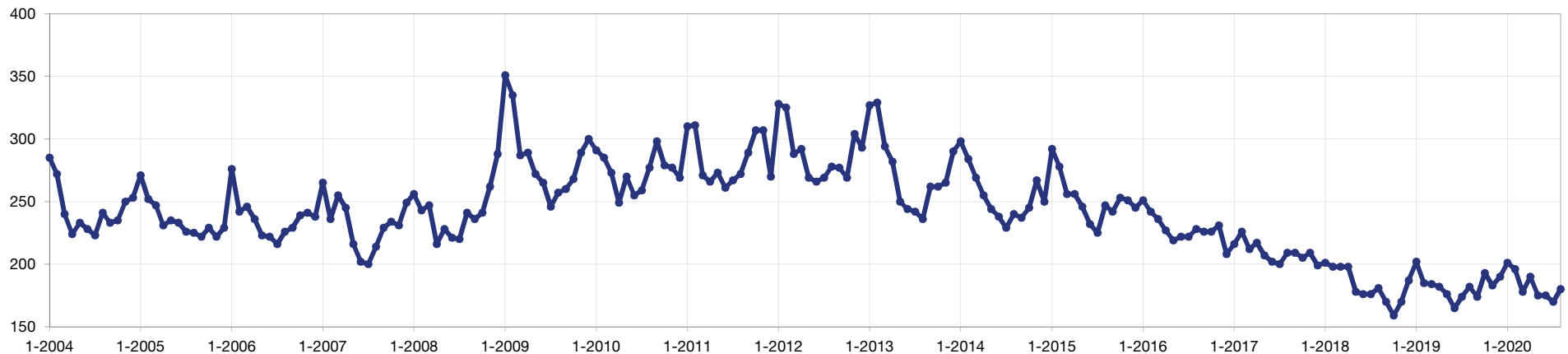


## Year to Date



|                    | Affordability Index | Prior Year | Percent Change |
|--------------------|---------------------|------------|----------------|
| September 2019     | 174                 | 170        | +2.4%          |
| October 2019       | 193                 | 159        | +21.4%         |
| November 2019      | 183                 | 170        | +7.6%          |
| December 2019      | 190                 | 187        | +1.6%          |
| January 2020       | 201                 | 202        | -0.5%          |
| February 2020      | 196                 | 185        | +5.9%          |
| March 2020         | 178                 | 184        | -3.3%          |
| April 2020         | 190                 | 182        | +4.4%          |
| May 2020           | 175                 | 176        | -0.6%          |
| June 2020          | 175                 | 165        | +6.1%          |
| July 2020          | 170                 | 174        | -2.3%          |
| <b>August 2020</b> | <b>180</b>          | <b>182</b> | <b>-1.1%</b>   |
| 12-Month Avg       | 184                 | 178        | +3.2%          |

## Historical Housing Affordability Index by Month



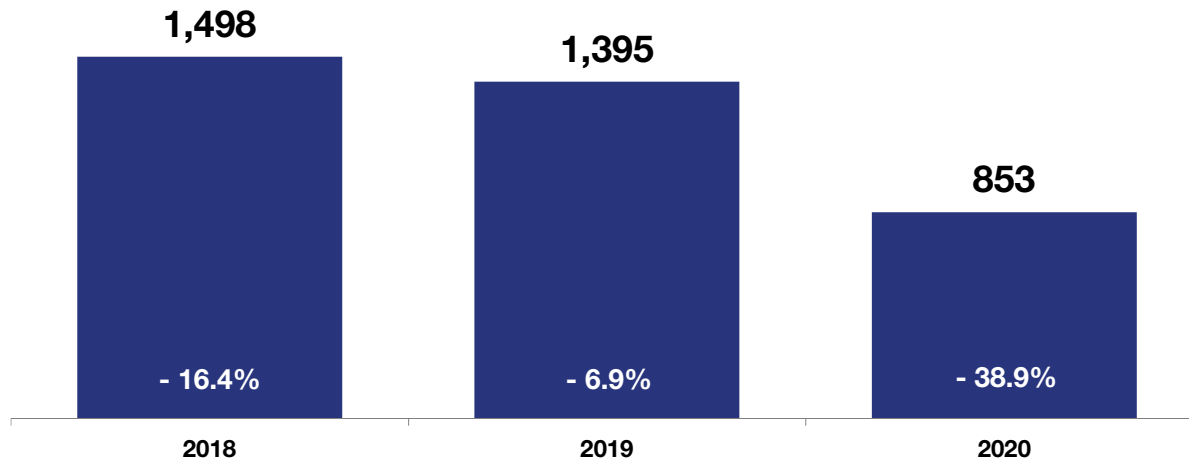
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# Inventory of Homes for Sale

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

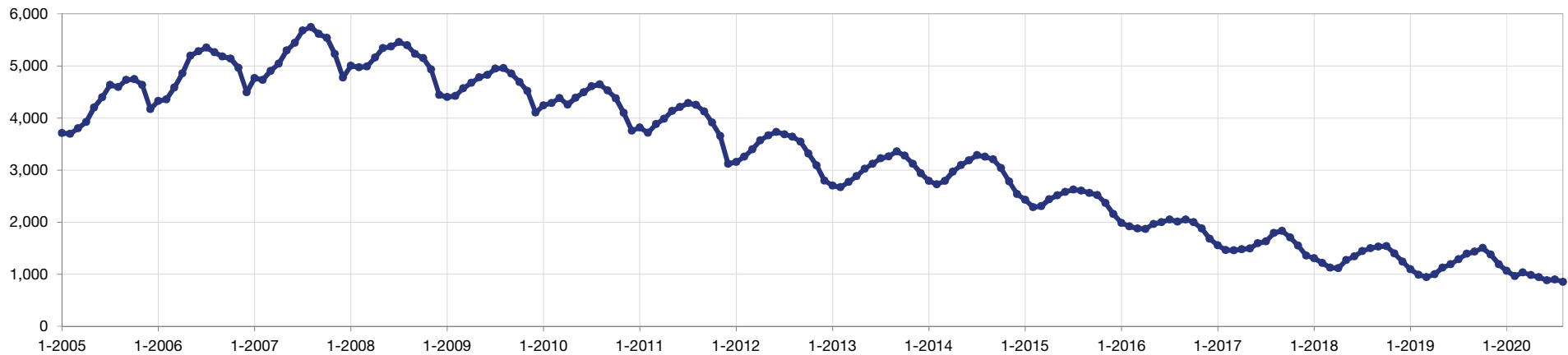


## August



| Homes for Sale     |            | Prior Year   | Percent Change |
|--------------------|------------|--------------|----------------|
| September 2019     | 1,433      | 1,531        | -6.4%          |
| October 2019       | 1,504      | 1,537        | -2.1%          |
| November 2019      | 1,378      | 1,399        | -1.5%          |
| December 2019      | 1,189      | 1,243        | -4.3%          |
| January 2020       | 1,064      | 1,097        | -3.0%          |
| February 2020      | 963        | 991          | -2.8%          |
| March 2020         | 1,035      | 943          | +9.8%          |
| April 2020         | 986        | 1,000        | -1.4%          |
| May 2020           | 942        | 1,125        | -16.3%         |
| June 2020          | 884        | 1,190        | -25.7%         |
| July 2020          | 897        | 1,289        | -30.4%         |
| <b>August 2020</b> | <b>853</b> | <b>1,395</b> | <b>-38.9%</b>  |
| 12-Month Avg*      | 1,094      | 1,228        | -10.9%         |

## Historical Inventory of Homes for Sale by Month



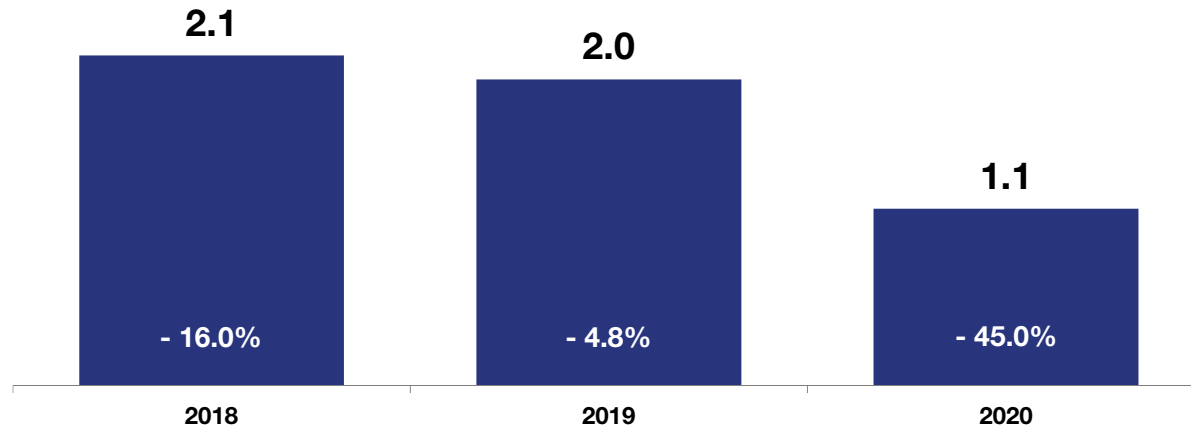
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# Months Supply of Inventory

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.



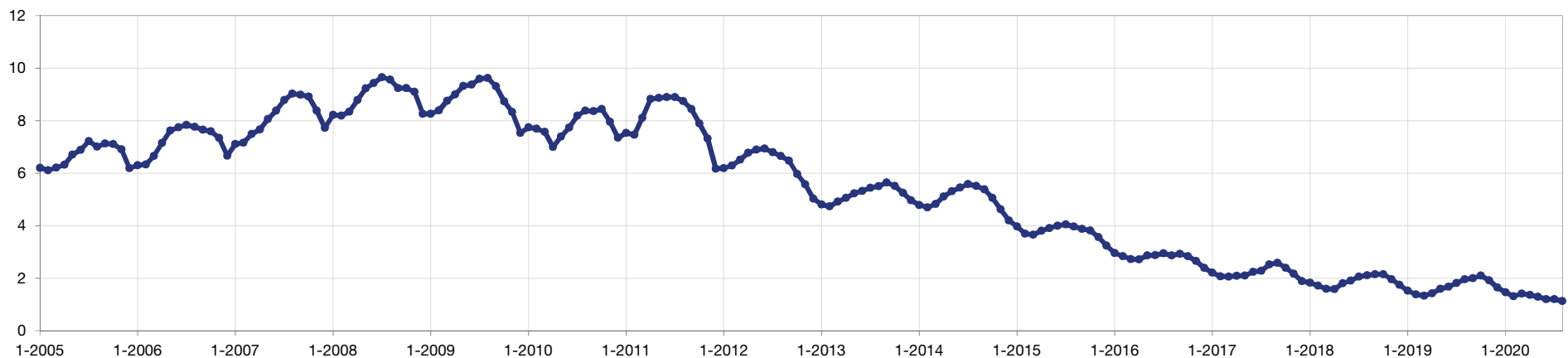
## August



| Months Supply      |            | Prior Year | Percent Change |
|--------------------|------------|------------|----------------|
| September 2019     | 2.0        | 2.1        | -4.8%          |
| October 2019       | 2.1        | 2.2        | -4.5%          |
| November 2019      | 1.9        | 2.0        | -5.0%          |
| December 2019      | 1.6        | 1.7        | -5.9%          |
| January 2020       | 1.5        | 1.5        | 0.0%           |
| February 2020      | 1.3        | 1.4        | -7.1%          |
| March 2020         | 1.4        | 1.3        | +7.7%          |
| April 2020         | 1.4        | 1.4        | 0.0%           |
| May 2020           | 1.3        | 1.6        | -18.8%         |
| June 2020          | 1.2        | 1.7        | -29.4%         |
| July 2020          | 1.2        | 1.8        | -33.3%         |
| <b>August 2020</b> | <b>1.1</b> | <b>2.0</b> | <b>-45.0%</b>  |
| 12-Month Avg*      | 1.5        | 1.7        | -11.8%         |

\* Months Supply for all properties from September 2019 through August 2020. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



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