



Monthly Indicators



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

- New Listings decreased 0.1 percent to 937.
- Pending Sales were down 16.2 percent to 686.
- Inventory levels grew 29.3 percent to 1,002 units.
- The Median Sales Price increased 5.0 percent to \$209,950.
- Percent of Original List Price Received decreased 1.7 percent to 98.2%.
- Months Supply of Inventory was up 40.0 percent to 1.4 months.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Activity Snapshot

- 14.2% **+ 5.0%** **+ 29.3%**

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.

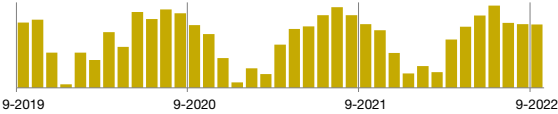


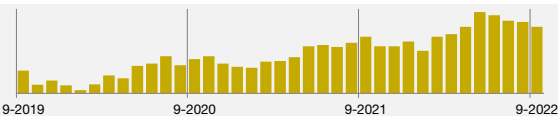


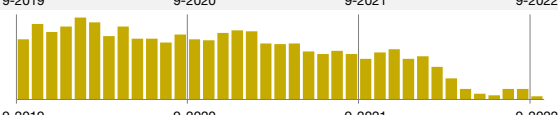
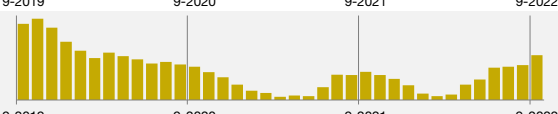

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Median Sales Price	6
Average Sales Price	7
Percent of Original List Price Received	8
Housing Affordability Index	9
Inventory of Homes for Sale	10
Months Supply of Inventory	11

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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		938	937	- 0.1%	7,740	7,808	+ 0.9%
Pending Sales		819	686	- 16.2%	6,921	6,662	- 3.7%
Closed Sales		907	778	- 14.2%	6,539	6,486	- 0.8%
Median Sales Price		\$200,000	\$209,950	+ 5.0%	\$186,000	\$210,950	+ 13.4%
Average Sales Price		\$233,388	\$254,031	+ 8.8%	\$220,952	\$247,107	+ 11.8%
Pct. of Orig. Price Received		99.9%	98.2%	- 1.7%	100.3%	100.0%	- 0.3%
Housing Affordability Index		150	104	- 30.7%	161	103	- 36.0%
Inventory of Homes for Sale		775	1,002	+ 29.3%	--	--	--
Months Supply of Inventory		1.0	1.4	+ 40.0%	--	--	--

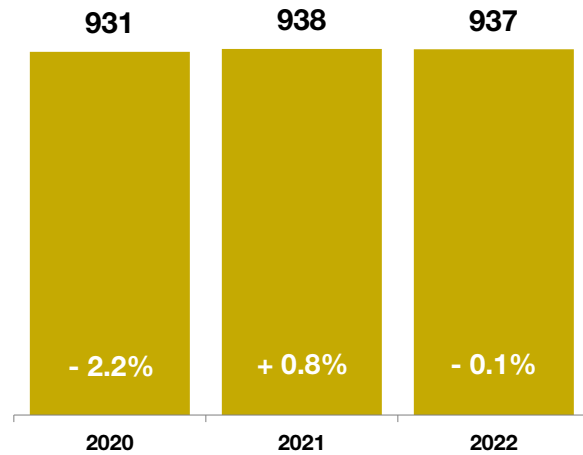
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New Listings

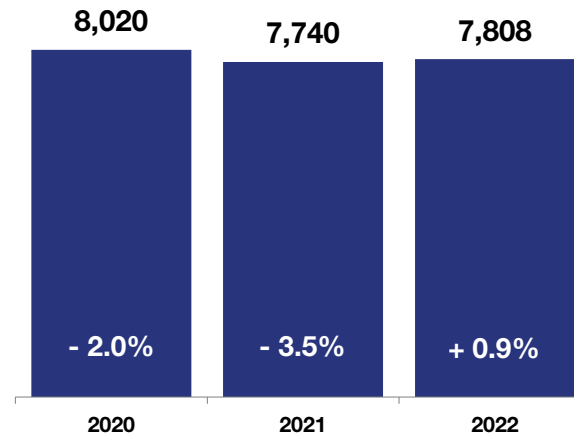
A count of the properties that have been newly listed on the market in a given month.



September

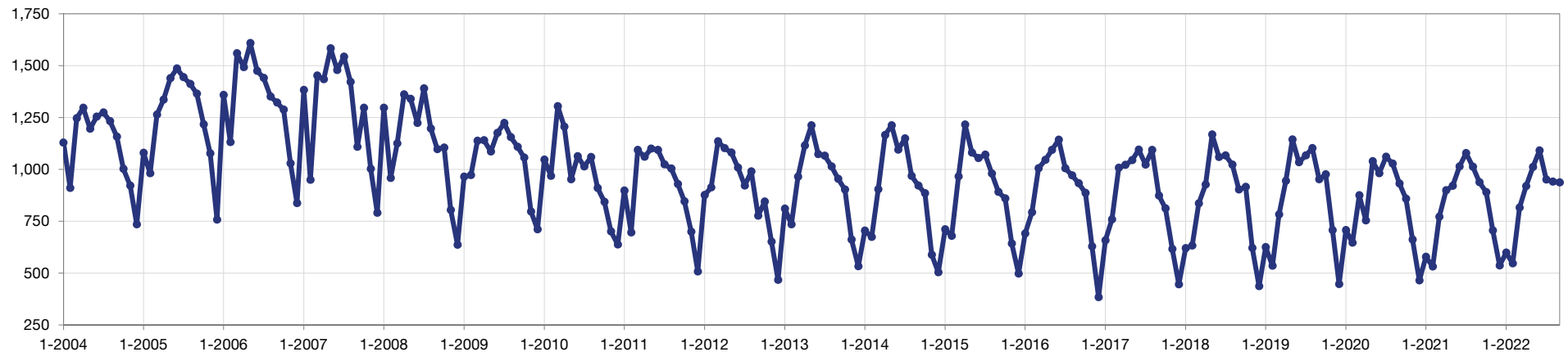


Year to Date



New Listings		Prior Year	Percent Change
October 2021	890	858	+3.7%
November 2021	705	662	+6.5%
December 2021	537	465	+15.5%
January 2022	598	578	+3.5%
February 2022	547	531	+3.0%
March 2022	815	771	+5.7%
April 2022	919	899	+2.2%
May 2022	1,011	920	+9.9%
June 2022	1,091	1,013	+7.7%
July 2022	950	1,078	-11.9%
August 2022	940	1,012	-7.1%
September 2022	937	938	-0.1%
12-Month Avg	828	810	+2.2%

Historical New Listings by Month



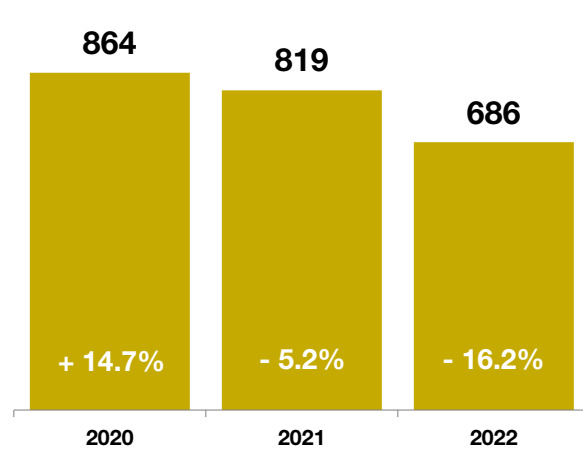
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Pending Sales

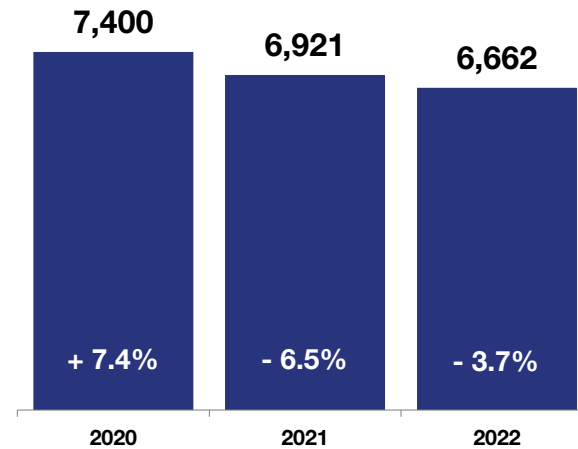
A count of the properties on which offers have been accepted in a given month.



September

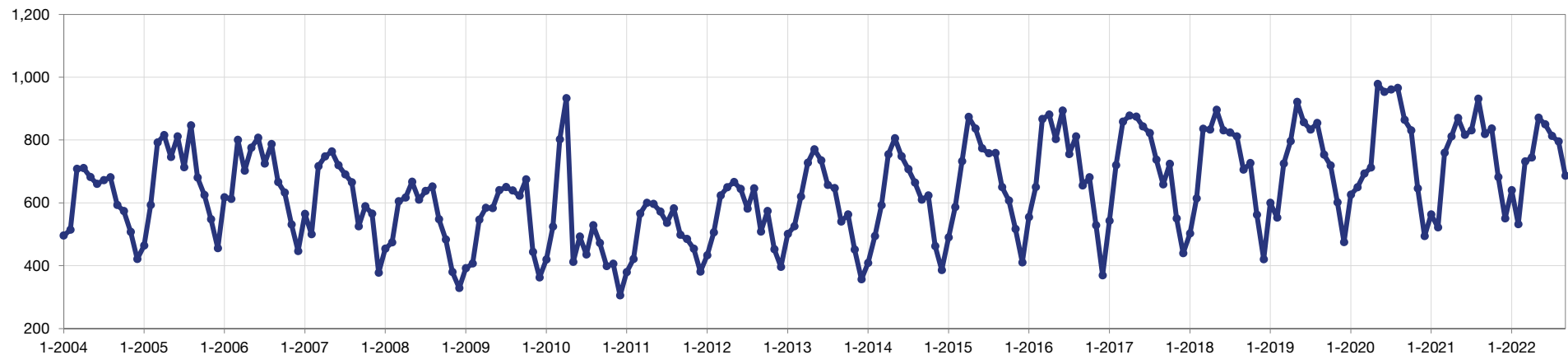


Year to Date



Pending Sales		Prior Year	Percent Change
October 2021	836	830	+0.7%
November 2021	682	646	+5.6%
December 2021	550	494	+11.3%
January 2022	640	563	+13.7%
February 2022	532	522	+1.9%
March 2022	731	759	-3.7%
April 2022	744	811	-8.3%
May 2022	871	870	+0.1%
June 2022	850	816	+4.2%
July 2022	813	830	-2.0%
August 2022	795	931	-14.6%
September 2022	686	819	-16.2%
12-Month Avg	728	741	-1.8%

Historical Pending Sales by Month



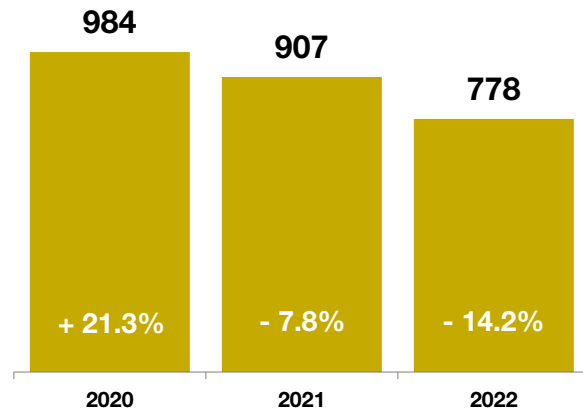
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Closed Sales

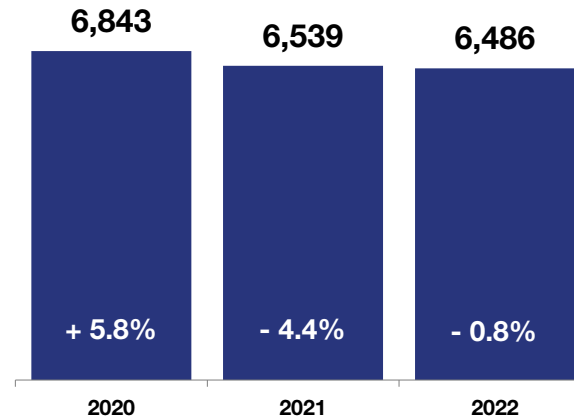
A count of the actual sales that closed in a given month.



September

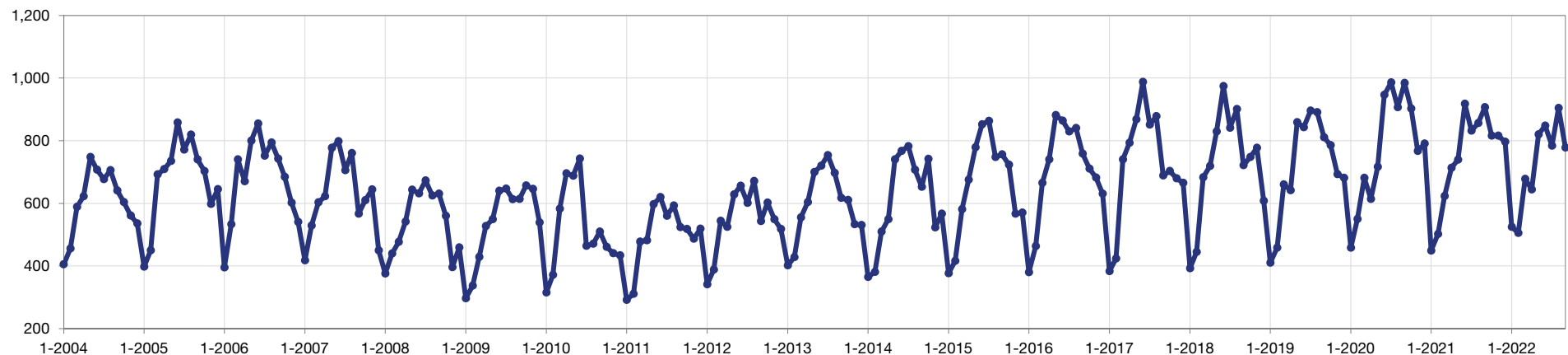


Year to Date



Closed Sales		Prior Year	Percent Change
October 2021	816	903	-9.6%
November 2021	816	767	+6.4%
December 2021	797	791	+0.8%
January 2022	525	449	+16.9%
February 2022	505	502	+0.6%
March 2022	678	623	+8.8%
April 2022	644	713	-9.7%
May 2022	820	739	+11.0%
June 2022	848	918	-7.6%
July 2022	784	832	-5.8%
August 2022	904	856	+5.6%
September 2022	778	907	-14.2%
12-Month Avg	743	750	-0.9%

Historical Closed Sales by Month



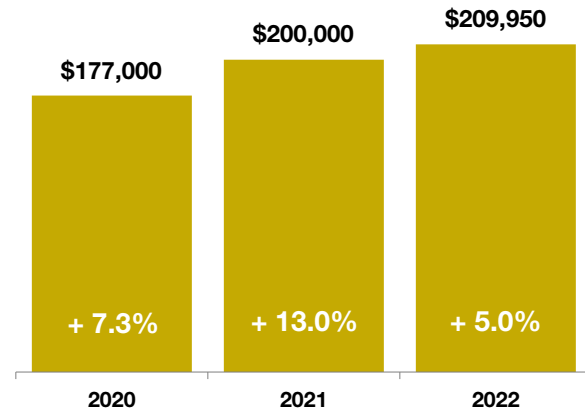
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Median Sales Price

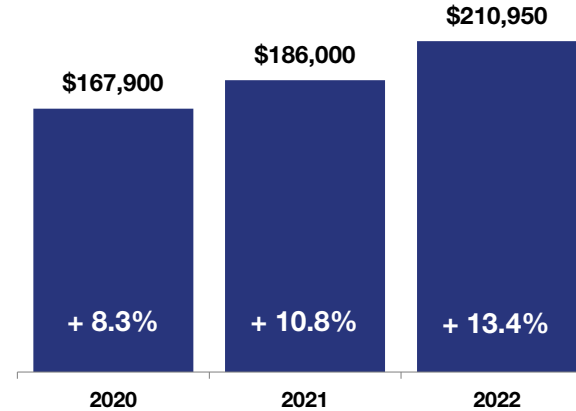
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



Median Sales Price		Prior Year	Percent Change
October 2021	\$190,000	\$180,000	+5.6%
November 2021	\$190,000	\$172,250	+10.3%
December 2021	\$195,000	\$168,840	+15.5%
January 2022	\$185,500	\$168,000	+10.4%
February 2022	\$200,000	\$174,400	+14.7%
March 2022	\$202,600	\$175,000	+15.8%
April 2022	\$210,000	\$179,000	+17.3%
May 2022	\$225,300	\$190,000	+18.6%
June 2022	\$222,000	\$191,350	+16.0%
July 2022	\$216,500	\$189,250	+14.4%
August 2022	\$215,000	\$193,751	+11.0%
September 2022	\$209,950	\$200,000	+5.0%
12-Month Avg*	\$205,000	\$182,950	+12.1%

* Average Median Sales Price of all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month



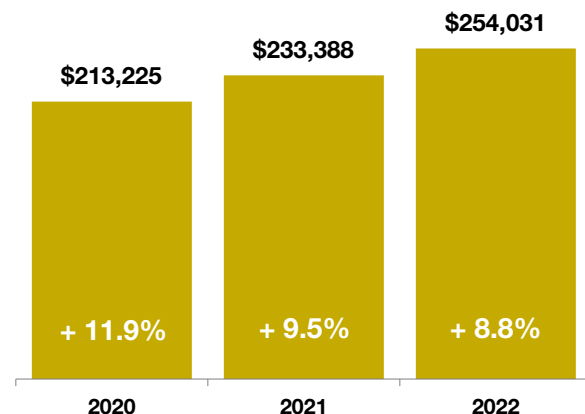
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Average Sales Price

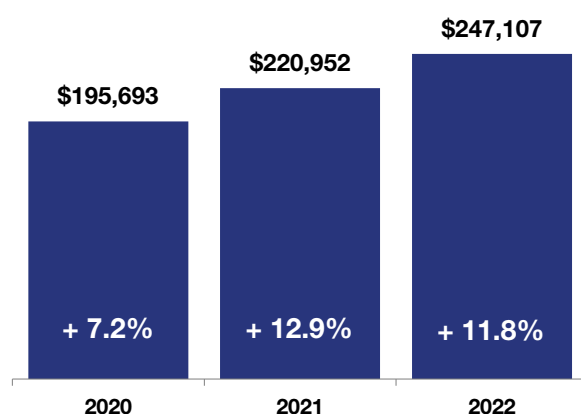
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



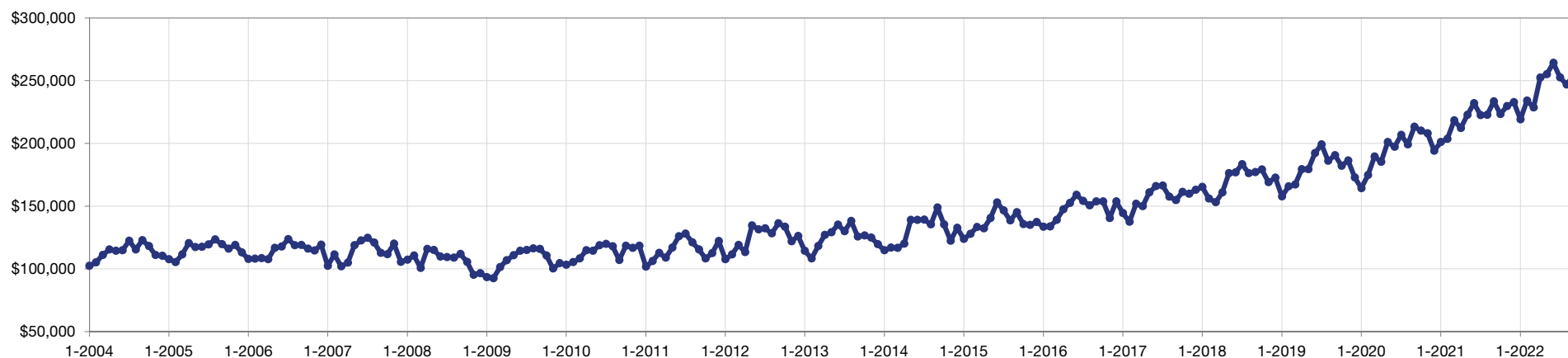
Year to Date



Avg. Sales Price	Prior Year	Percent Change
October 2021	\$223,358	\$210,067 +6.3%
November 2021	\$229,564	\$207,976 +10.4%
December 2021	\$232,758	\$194,176 +19.9%
January 2022	\$219,063	\$201,119 +8.9%
February 2022	\$234,123	\$203,581 +15.0%
March 2022	\$228,542	\$218,224 +4.7%
April 2022	\$252,282	\$212,217 +18.9%
May 2022	\$255,103	\$222,745 +14.5%
June 2022	\$264,221	\$231,945 +13.9%
July 2022	\$252,546	\$222,603 +13.5%
August 2022	\$246,915	\$222,676 +10.9%
September 2022	\$254,031	\$233,388 +8.8%
12-Month Med*	\$242,044	\$216,401 +11.8%

* Avg. Sales Price of all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month



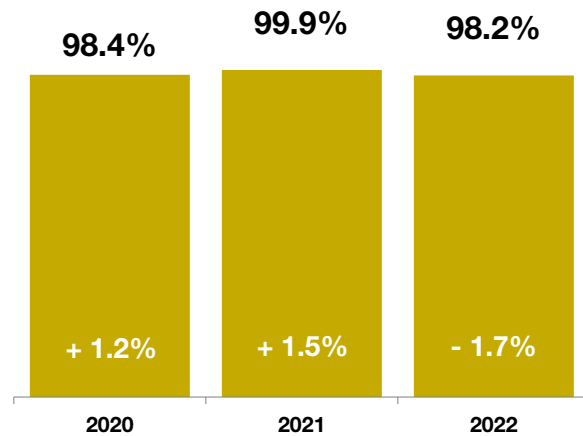
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Percent of Original List Price Received

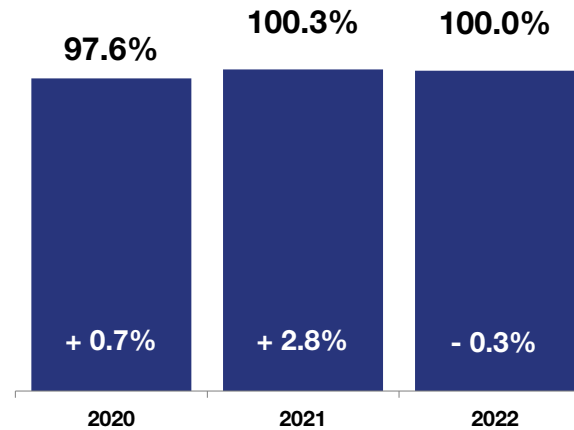
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



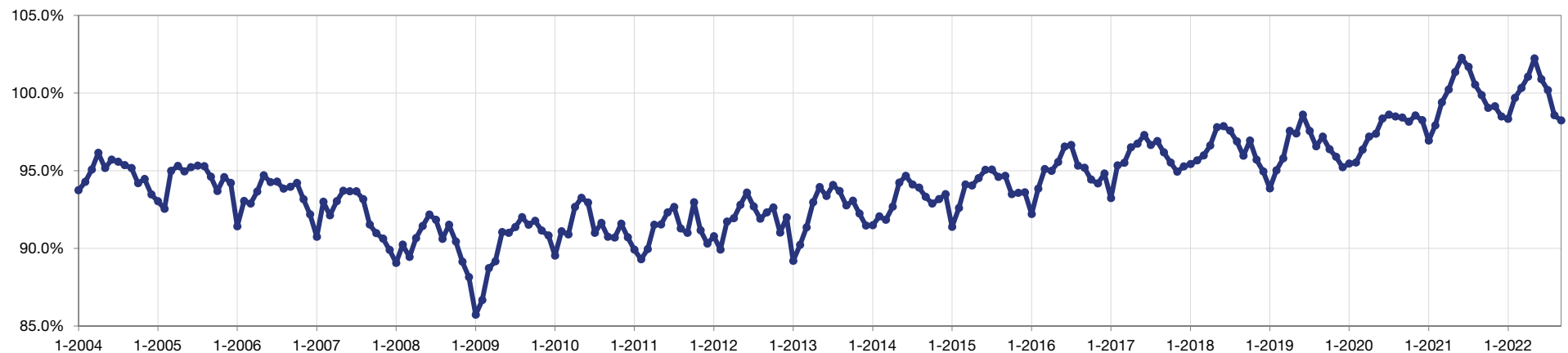
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2021	99.0%	98.1%	+0.9%
November 2021	99.1%	98.5%	+0.6%
December 2021	98.5%	98.3%	+0.2%
January 2022	98.3%	96.9%	+1.4%
February 2022	99.7%	97.9%	+1.8%
March 2022	100.3%	99.4%	+0.9%
April 2022	101.0%	100.2%	+0.8%
May 2022	102.2%	101.3%	+0.9%
June 2022	100.9%	102.2%	-1.3%
July 2022	100.2%	101.7%	-1.5%
August 2022	98.6%	100.5%	-1.9%
September 2022	98.2%	99.9%	-1.7%
12-Month Avg*	99.7%	99.8%	-0.1%

* Pct. of Orig. Price Received of all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



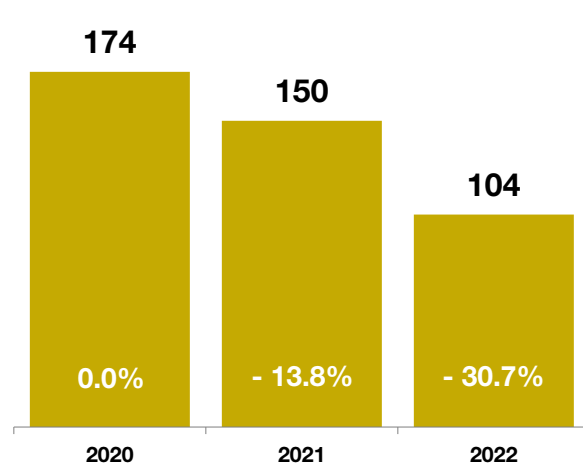
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Housing Affordability Index

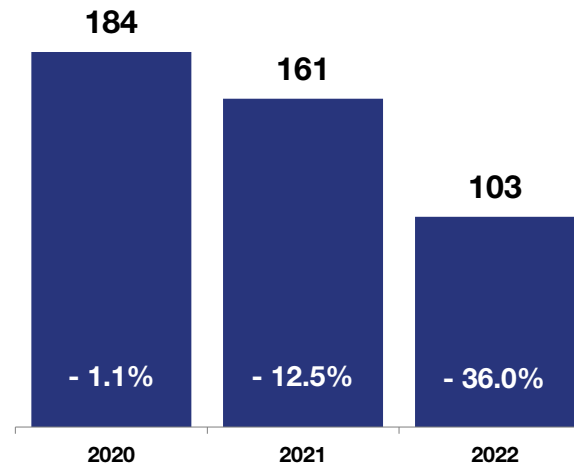


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

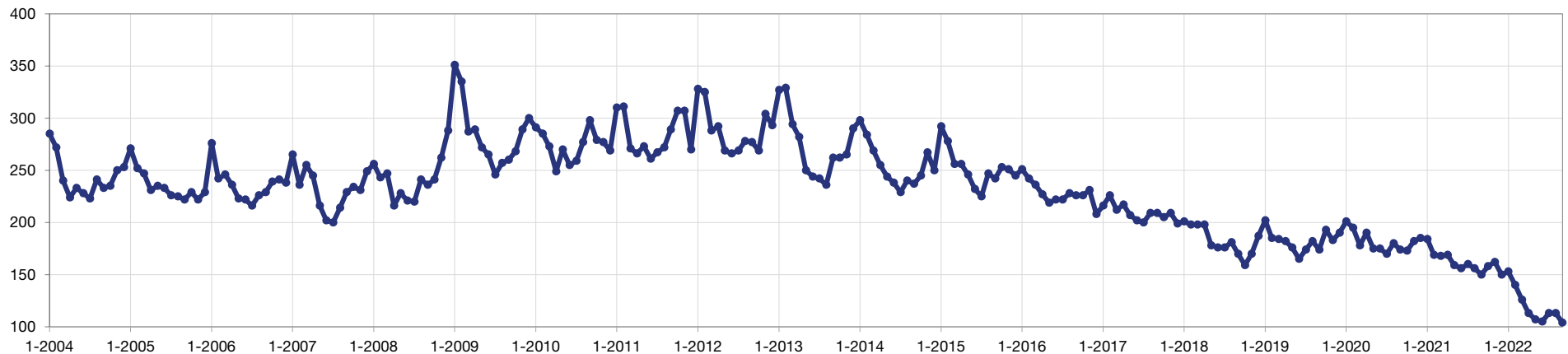


Year to Date



Affordability Index		Prior Year	Percent Change
October 2021	158	173	-8.7%
November 2021	162	182	-11.0%
December 2021	150	185	-18.9%
January 2022	153	184	-16.8%
February 2022	140	169	-17.2%
March 2022	126	168	-25.0%
April 2022	113	169	-33.1%
May 2022	107	159	-32.7%
June 2022	105	156	-32.7%
July 2022	113	160	-29.4%
August 2022	113	156	-27.6%
September 2022	104	150	-30.7%
12-Month Avg	129	168	-23.2%

Historical Housing Affordability Index by Month



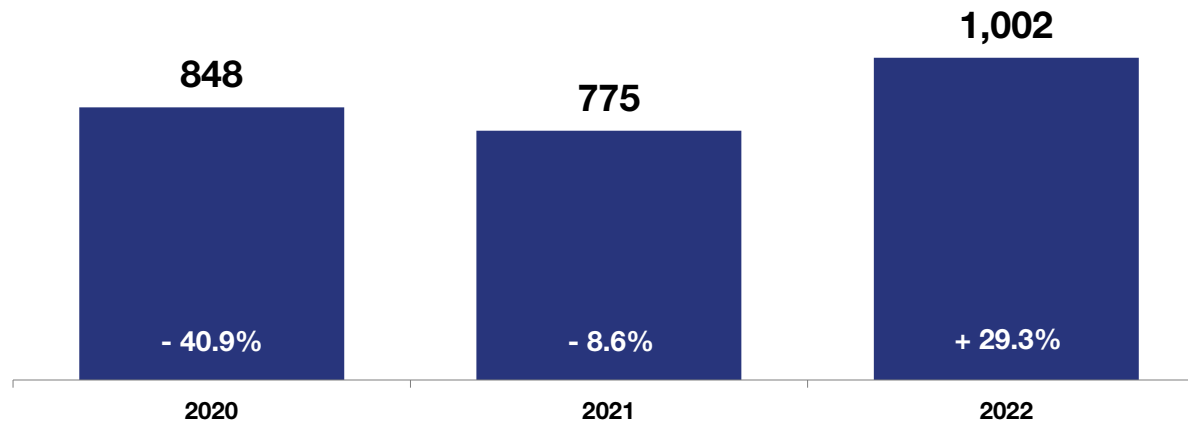
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Inventory of Homes for Sale

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

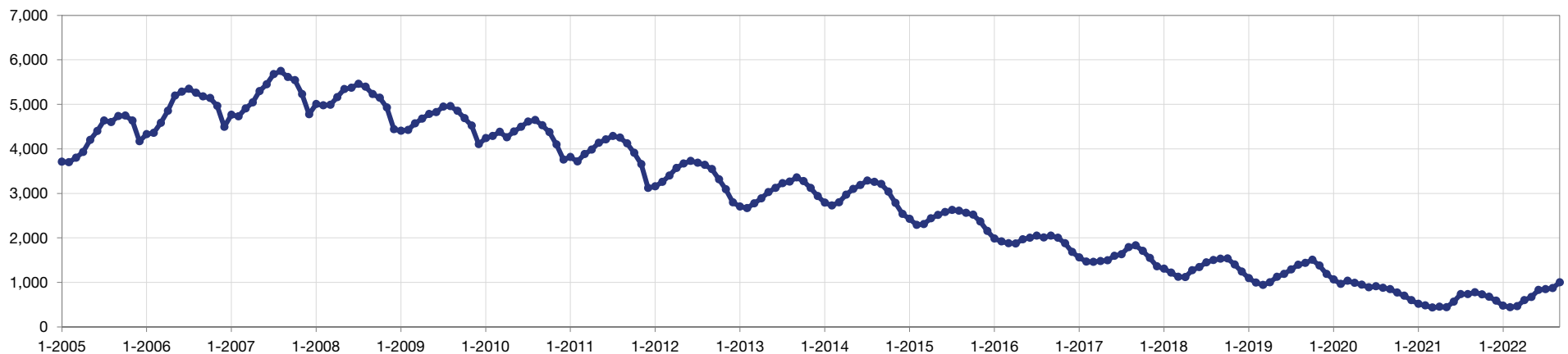


September



Homes for Sale		Prior Year	Percent Change
October 2021	732	771	-5.1%
November 2021	677	703	-3.7%
December 2021	591	599	-1.3%
January 2022	476	519	-8.3%
February 2022	441	485	-9.1%
March 2022	466	433	+7.6%
April 2022	599	451	+32.8%
May 2022	669	441	+51.7%
June 2022	831	566	+46.8%
July 2022	848	735	+15.4%
August 2022	870	733	+18.7%
September 2022	1,002	775	+29.3%
12-Month Avg*	684	601	+13.8%

Historical Inventory of Homes for Sale by Month



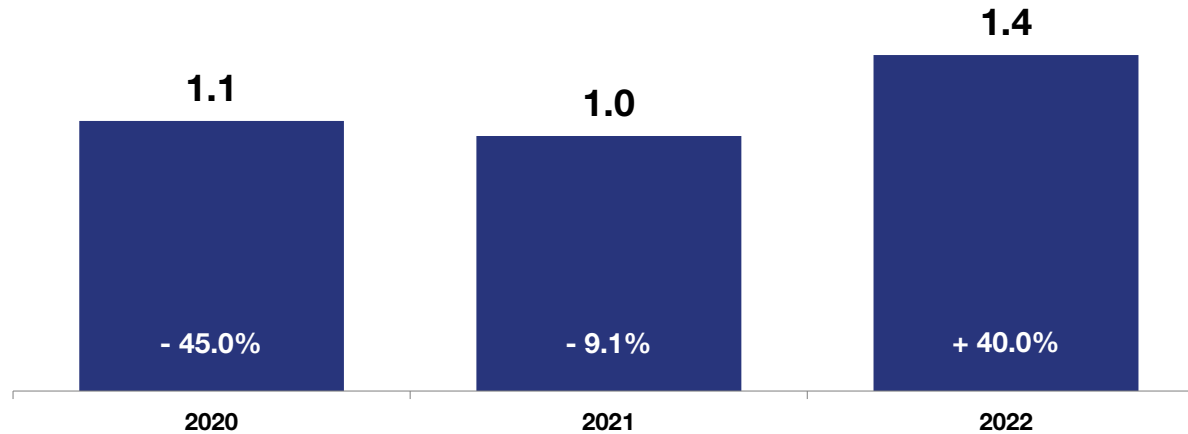
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Months Supply of Inventory

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.



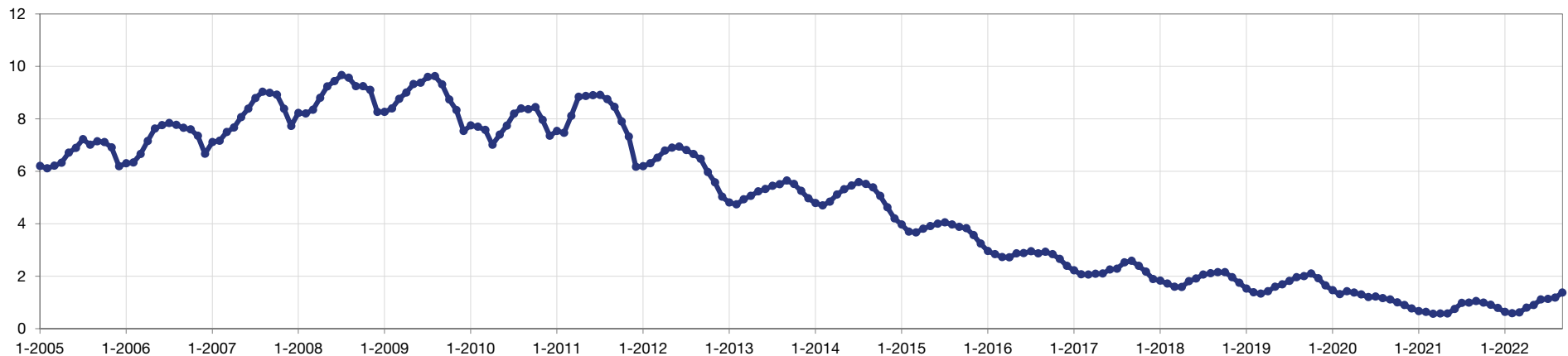
September



Months Supply		Prior Year	Percent Change
October 2021	1.0	1.0	0.0%
November 2021	0.9	0.9	0.0%
December 2021	0.8	0.8	0.0%
January 2022	0.6	0.7	-14.3%
February 2022	0.6	0.6	0.0%
March 2022	0.6	0.6	0.0%
April 2022	0.8	0.6	+33.3%
May 2022	0.9	0.6	+50.0%
June 2022	1.1	0.7	+57.1%
July 2022	1.1	1.0	+10.0%
August 2022	1.2	1.0	+20.0%
September 2022	1.4	1.0	+40.0%
12-Month Avg*	0.9	0.8	+12.5%

* Months Supply for all properties from October 2021 through September 2022.
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Historical Months Supply of Inventory by Month



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