Monthly Indicators

December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

- New Listings decreased 22.6 percent to 418.
- Pending Sales were down 16.8 percent to 459.
- Inventory levels grew 43.8 percent to 851 units.
- The Median Sales Price increased 2.6 percent to $200,000.
- Percent of Original List Price Received decreased 2.2 percent to 96.3 percent.
- Months Supply of Inventory was up 50.0 percent to 1.2 months.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Activity Snapshot

- 27.5%	+ 2.6%	+ 43.8%
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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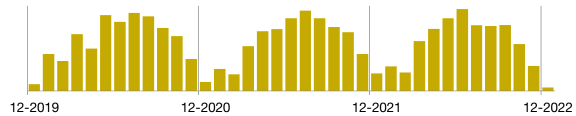
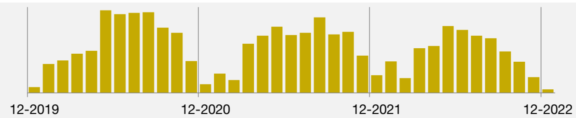
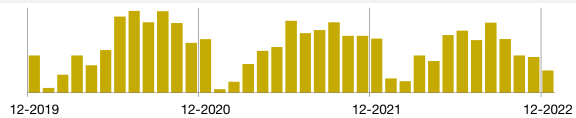
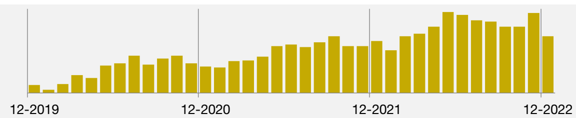
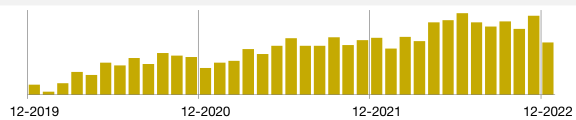
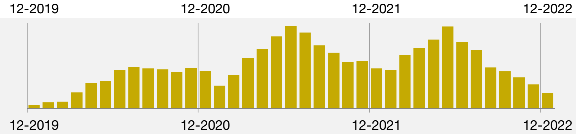
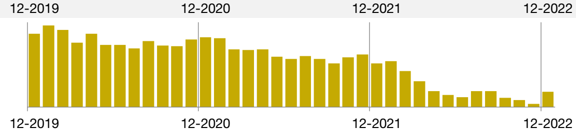
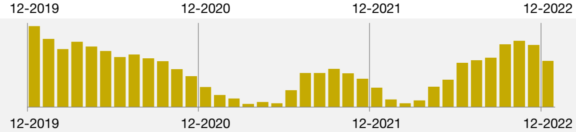
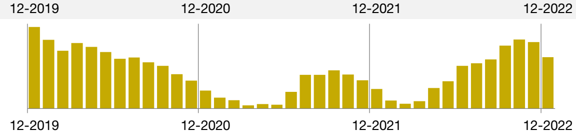
Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		540	**418**	- 22.6%	9,876	**9,656**	- 2.2%
Pending Sales		552	**459**	- 16.8%	8,991	**8,327**	- 7.4%
Closed Sales		797	**578**	- 27.5%	8,969	**8,441**	- 5.9%
Median Sales Price		$195,000	**$200,000**	+ 2.6%	$189,000	**$210,700**	+ 11.5%
Average Sales Price		$232,758	**$226,777**	- 2.6%	$222,993	**$246,544**	+ 10.6%
Pct. of Orig. Price Received		98.5%	**96.3%**	- 2.2%	99.9%	**99.3%**	- 0.6%
Housing Affordability Index		150	**112**	- 25.3%	155	**106**	- 31.6%
Inventory of Homes for Sale		592	**851**	+ 43.8%	--	**--**	--
Months Supply of Inventory		0.8	**1.2**	+ 50.0%	--	--	--

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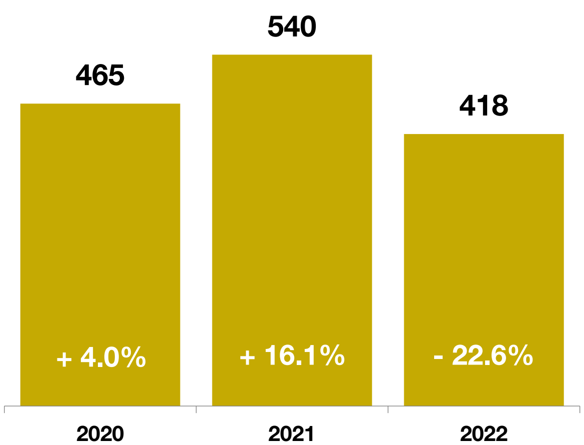
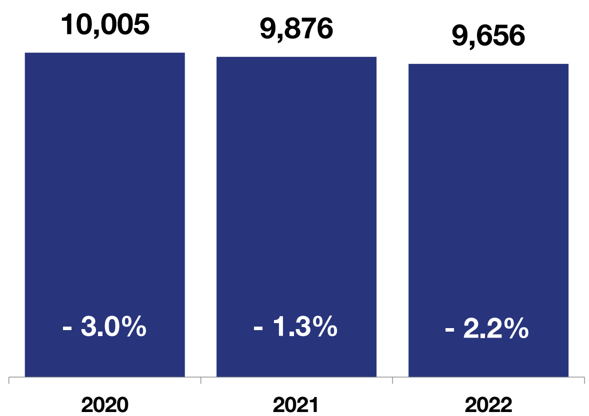
New Listings

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

December

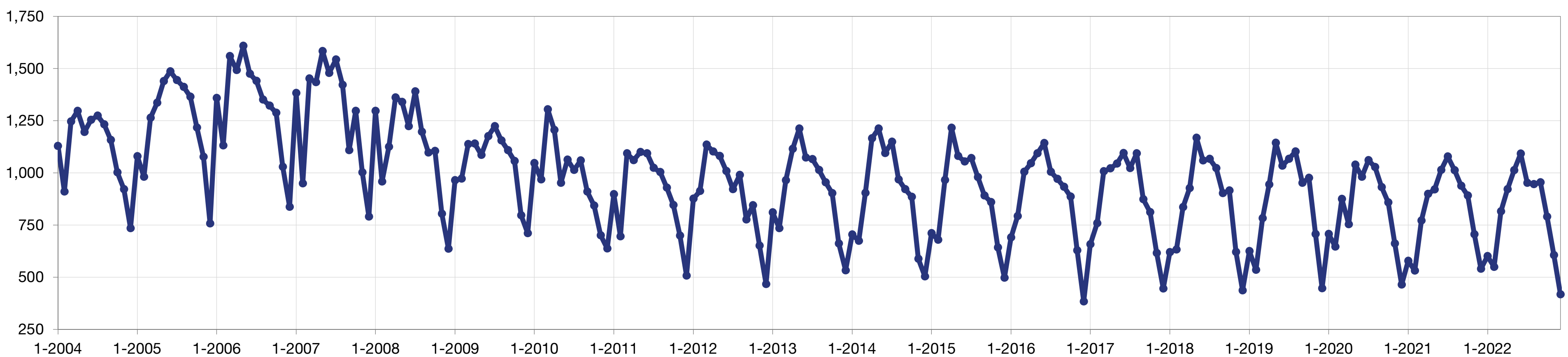


Year to Date



New Listings		Prior Year	Percent Change
January 2022	601	578	+4.0%
February 2022	549	531	+3.4%
March 2022	815	771	+5.7%
April 2022	921	899	+2.4%
May 2022	1,012	920	+10.0%
June 2022	1,092	1,013	+7.8%
July 2022	952	1,078	-11.7%
August 2022	946	1,012	-6.5%
September 2022	954	938	+1.7%
October 2022	790	891	-11.3%
November 2022	606	705	-14.0%
December 2022	**418**	**540**	**-22.6%**
12-Month Avg	805	823	-2.2%

Historical New Listings by Month



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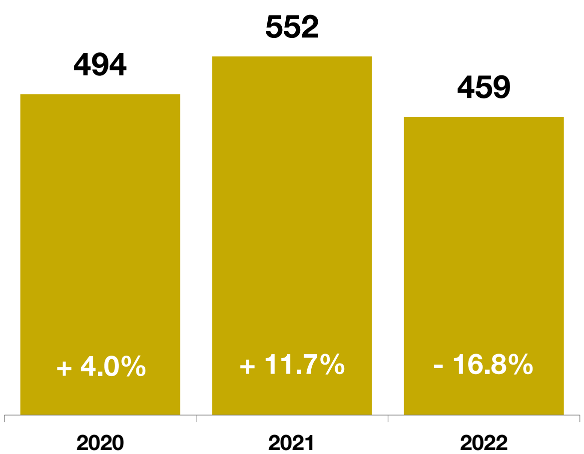
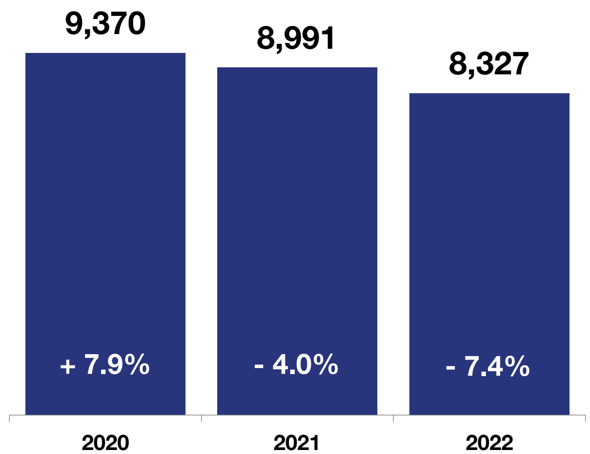
Pending Sales

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

December

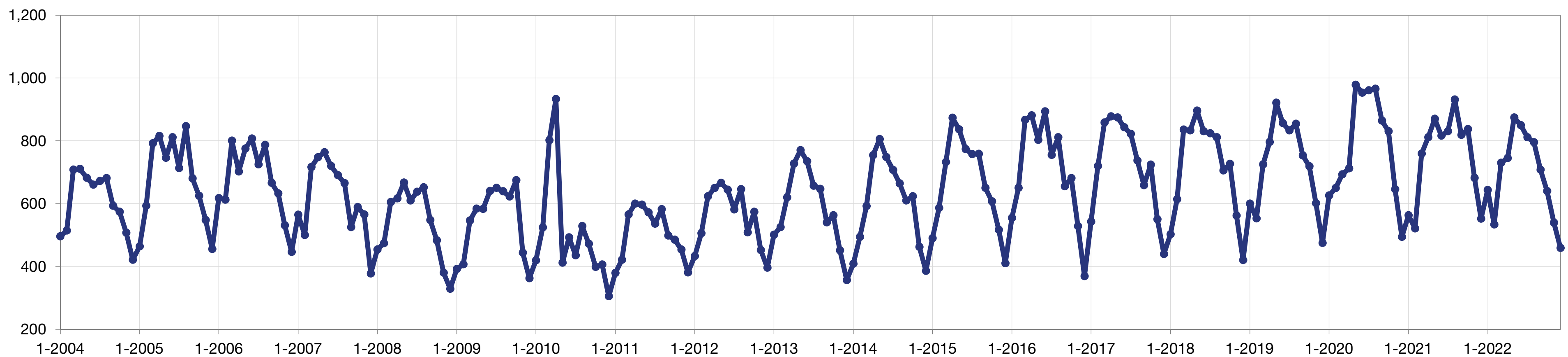


Year to Date



Pending Sales		Prior Year	Percent Change
January 2022	643	563	+14.2%
February 2022	533	521	+2.3%
March 2022	730	759	-3.8%
April 2022	745	811	-8.1%
May 2022	874	870	+0.5%
June 2022	850	816	+4.2%
July 2022	811	830	-2.3%
August 2022	795	931	-14.6%
September 2022	708	819	-13.6%
October 2022	640	837	-23.5%
November 2022	539	682	-21.0%
December 2022	**459**	**552**	**-16.8%**
12-Month Avg	694	749	-7.3%

Historical Pending Sales by Month



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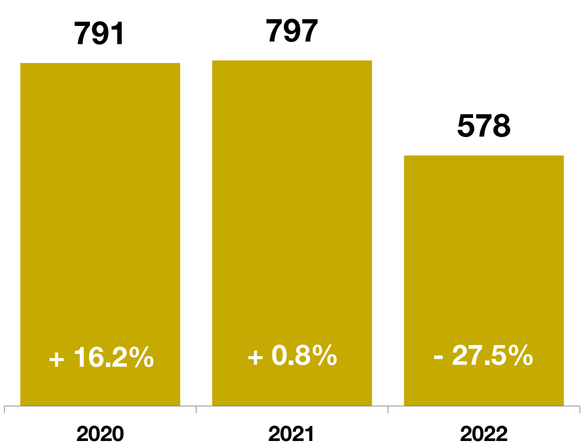
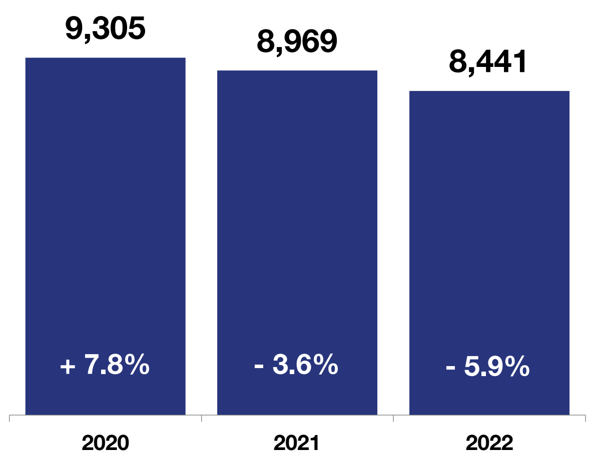
Closed Sales

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

December

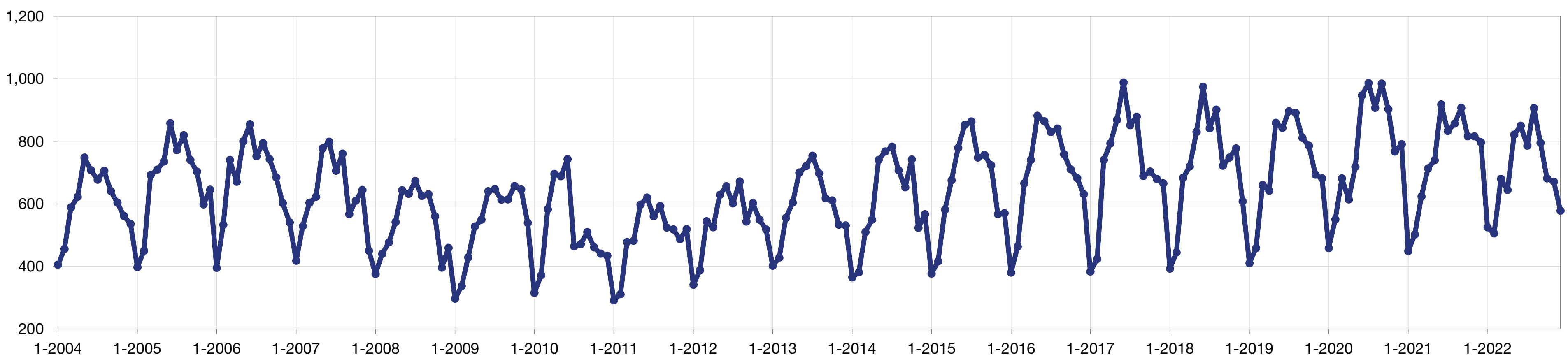


Year to Date



Closed Sales		Prior Year	Percent Change
January 2022	525	449	+16.9%
February 2022	505	502	+0.6%
March 2022	680	623	+9.1%
April 2022	644	713	-9.7%
May 2022	821	739	+11.1%
June 2022	850	918	-7.4%
July 2022	786	833	-5.6%
August 2022	906	856	+5.8%
September 2022	795	907	-12.3%
October 2022	681	816	-16.5%
November 2022	670	816	-17.9%
December 2022	**578**	**797**	**-27.5%**
12-Month Avg	703	747	-5.9%

Historical Closed Sales by Month



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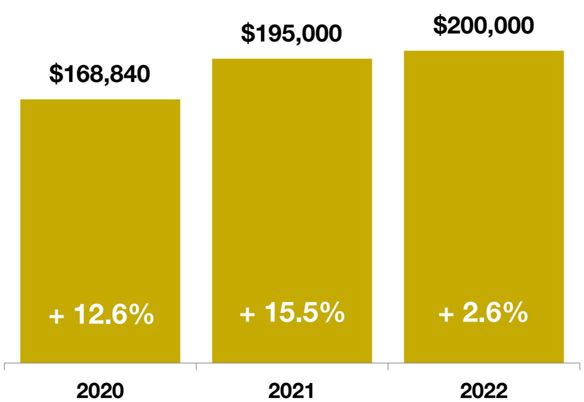
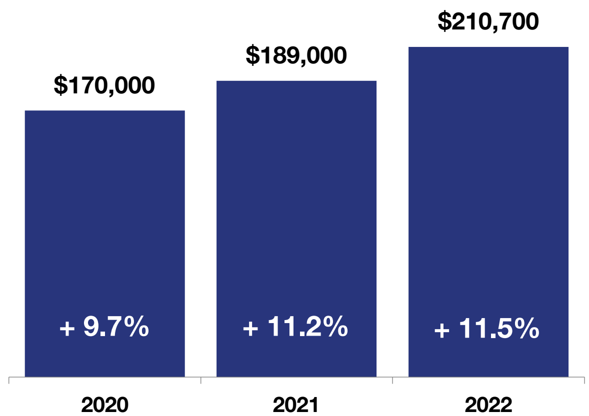
Median Sales Price

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

December



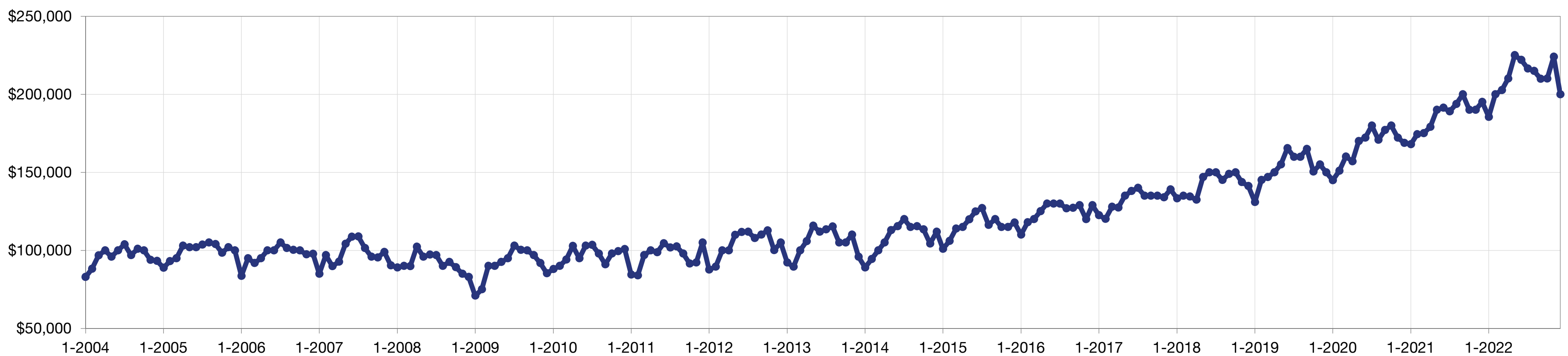
Year to Date



Median Sales Price		Prior Year	Percent Change
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	$225,000	$190,000	+18.4%
June 2022	$222,000	$191,350	+16.0%
July 2022	$216,500	$189,000	+14.6%
August 2022	$215,000	$193,751	+11.0%
September 2022	$209,900	$200,000	+5.0%
October 2022	$210,000	$190,000	+10.5%
November 2022	$223,950	$190,000	+17.9%
December 2022	**$200,000**	**$195,000**	**+2.6%**
12-Month Avg*	$210,700	$189,000	+11.5%

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

Historical Median Sales Price by Month



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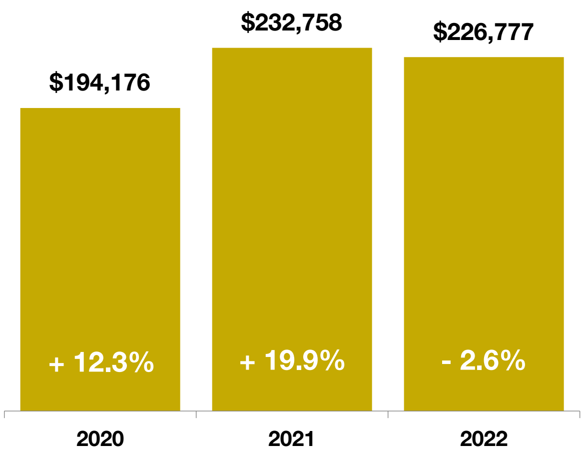
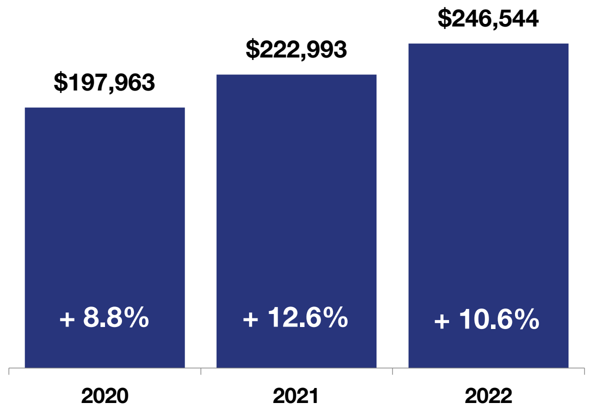
Average Sales Price

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

December



Year to Date



Avg. Sales Price		Prior Year	Percent Change
January 2022	$219,063	$201,119	+8.9%
February 2022	$234,123	$203,581	+15.0%
March 2022	$228,455	$218,224	+4.7%
April 2022	$252,282	$212,217	+18.9%
May 2022	$255,024	$222,745	+14.5%
June 2022	$264,235	$231,945	+13.9%
July 2022	$252,252	$222,485	+13.4%
August 2022	$247,087	$222,676	+11.0%
September 2022	$253,551	$233,388	+8.6%
October 2022	$244,255	$223,358	+9.4%
November 2022	$261,077	$229,564	+13.7%
December 2022	**$226,777**	**$232,758**	**-2.6%**
12-Month Med*	$246,544	$222,993	+10.6%

* Avg. Sales Price of all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

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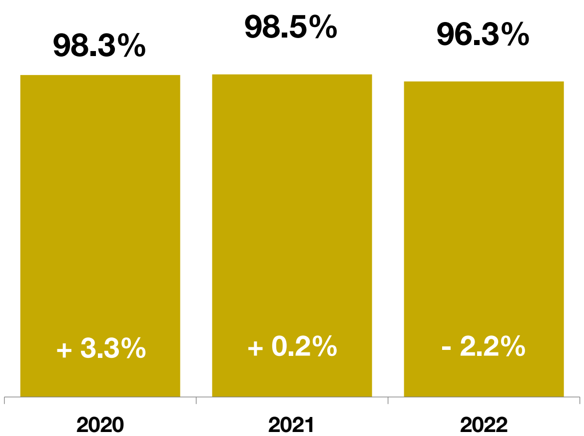
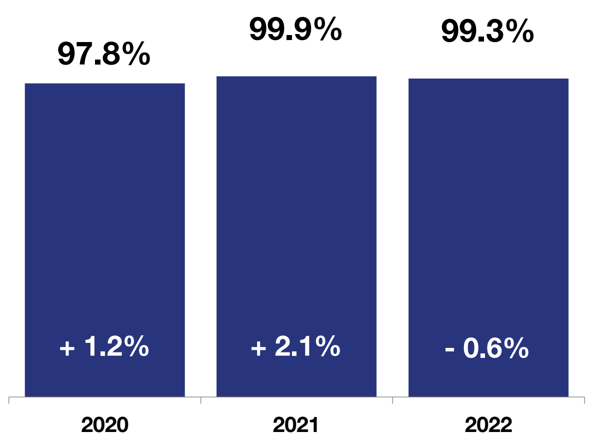
Percent of Original List Price Received

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.

December



Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
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	100.1%	101.7%	-1.6%
August 2022	98.6%	100.5%	-1.9%
September 2022	98.2%	99.9%	-1.7%
October 2022	97.7%	99.0%	-1.3%
November 2022	97.1%	99.1%	-2.0%
December 2022	**96.3%**	**98.5%**	**-2.2%**
12-Month Avg*	99.3%	99.9%	-0.6%

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

Historical Percent of Original List Price Received by Month

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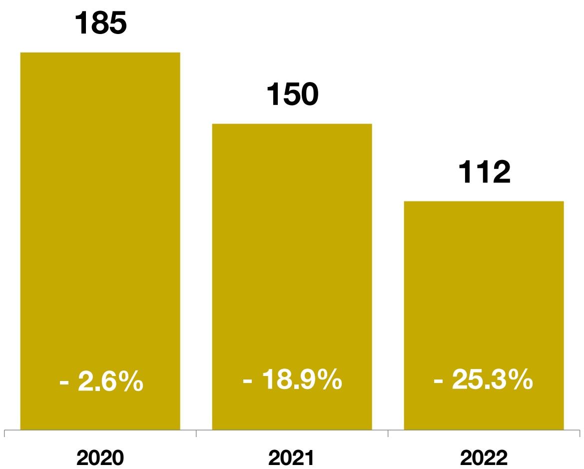
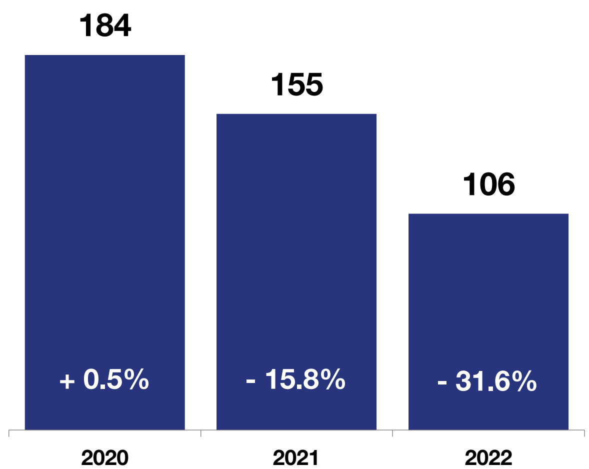
Housing Affordability Index

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.

December

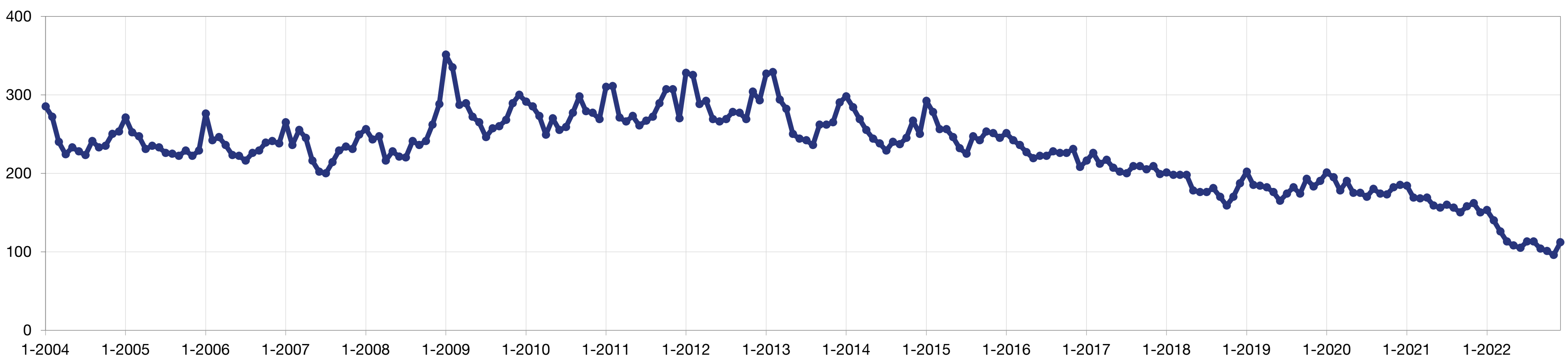


Year to Date



Affordability Index		Prior Year	Percent Change
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	108	159	-32.1%
June 2022	105	156	-32.7%
July 2022	113	160	-29.4%
August 2022	113	156	-27.6%
September 2022	104	150	-30.7%
October 2022	101	158	-36.1%
November 2022	96	162	-40.7%
December 2022	**112**	**150**	**-25.3%**
12-Month Avg	115	162	-28.7%

Historical Housing Affordability Index by Month



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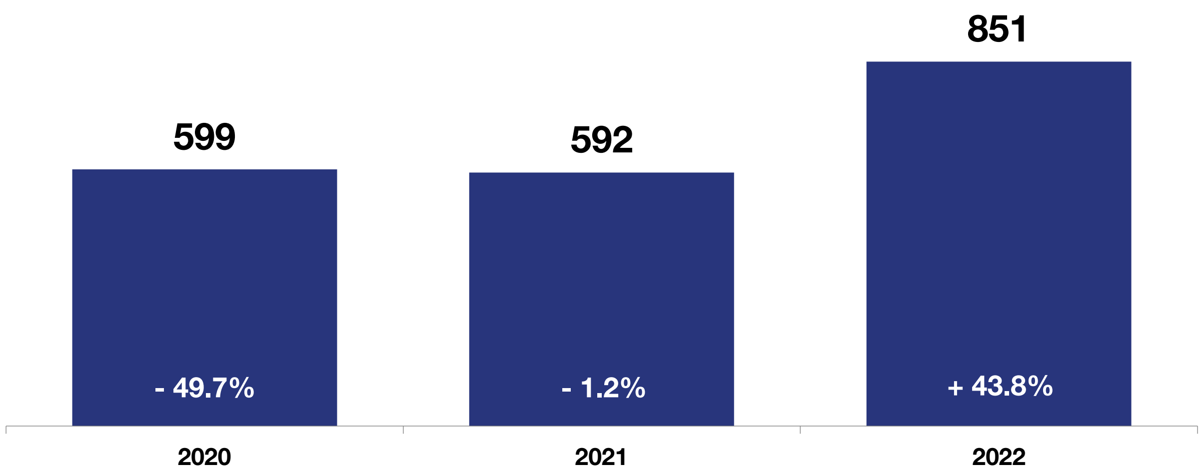
Inventory of Homes for Sale

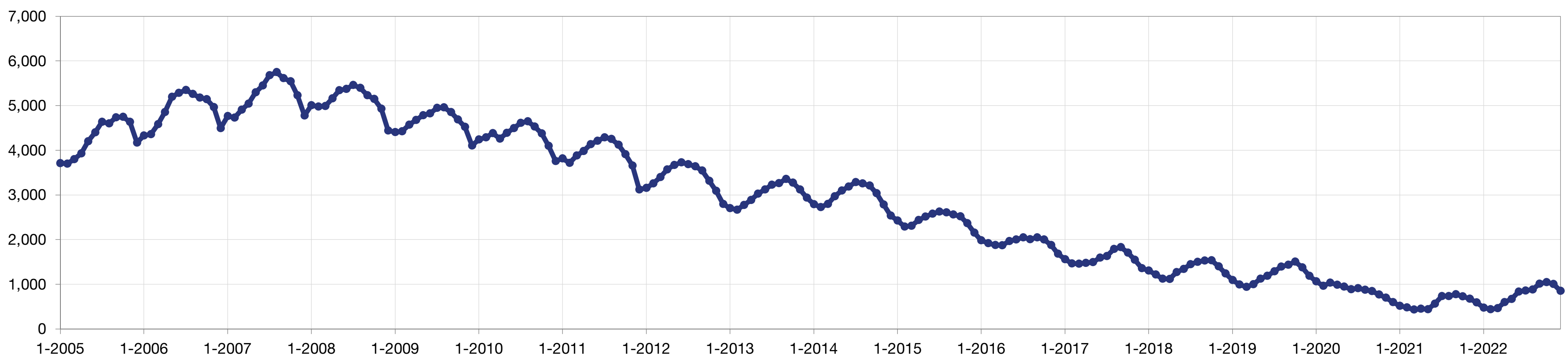
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale		Prior Year	Percent Change
January 2022	476	519	-8.3%
February 2022	441	485	-9.1%
March 2022	467	433	+7.9%
April 2022	601	451	+33.3%
May 2022	670	441	+51.9%
June 2022	833	566	+47.2%
July 2022	857	735	+16.6%
August 2022	884	733	+20.6%
September 2022	1,013	775	+30.7%
October 2022	1,048	732	+43.2%
November 2022	1,007	677	+48.7%
December 2022	**851**	**592**	**+43.8%**
12-Month Avg*	762	595	+28.1%

Historical Inventory of Homes for Sale by Month



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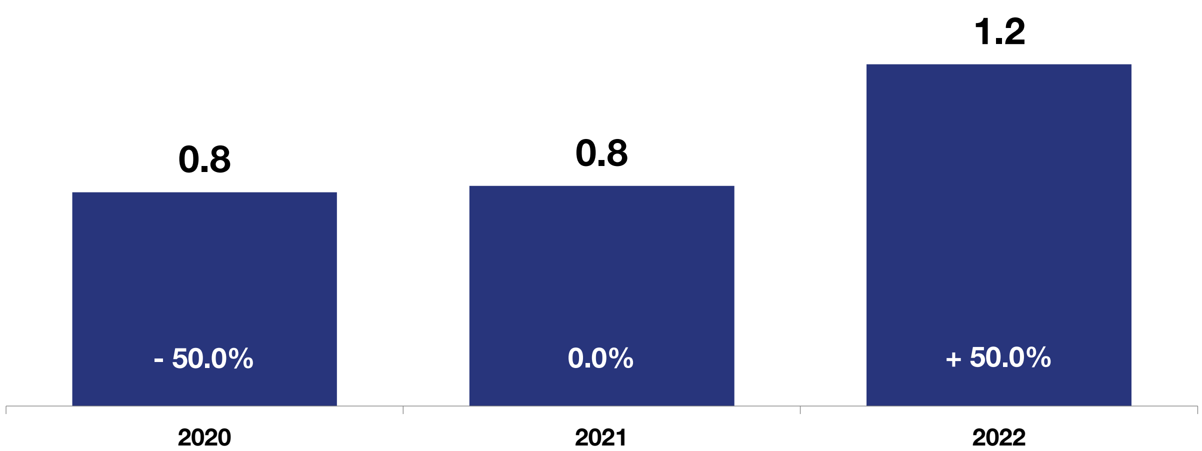
Months Supply of Inventory

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.

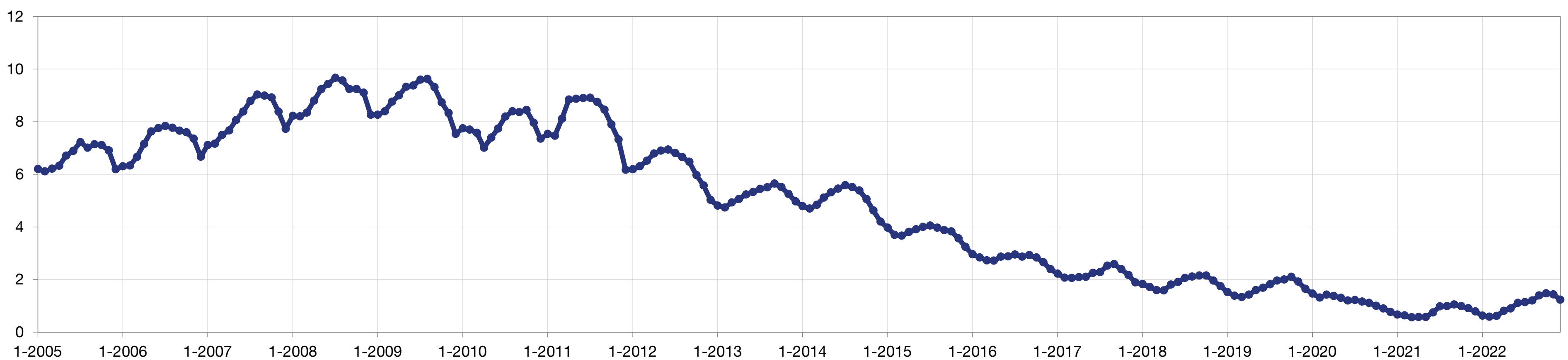
December



Months Supply		Prior Year	Percent Change
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%
October 2022	1.5	1.0	+50.0%
November 2022	1.4	0.9	+55.6%
December 2022	**1.2**	**0.8**	**+50.0%**
12-Month Avg*	1.0	0.8	+25.0%

* Months Supply for all properties from January 2022 through December 2022. 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.