



Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

- New Listings decreased 6.1 percent to 892.
- Pending Sales were down 5.2 percent to 754.
- Inventory levels grew 12.9 percent to 1,009 units.
- The Median Sales Price increased 11.2 percent to \$239,000.
- Percent of Original List Price Received decreased 0.2 percent to 98.4 percent.
- Months Supply of Inventory was up 33.3 percent to 1.6 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Activity Snapshot

- 16.0% **+ 11.2%** **+ 12.9%**

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.

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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		950	892	- 6.1%	6,907	5,998	- 13.2%
Pending Sales		795	754	- 5.2%	5,988	5,205	- 13.1%
Closed Sales		906	761	- 16.0%	5,718	4,872	- 14.8%
Median Sales Price		\$215,000	\$239,000	+ 11.2%	\$212,000	\$229,900	+ 8.4%
Average Sales Price		\$247,087	\$266,000	+ 7.7%	\$246,156	\$263,237	+ 6.9%
Pct. of Orig. Price Received		98.6%	98.4%	- 0.2%	100.2%	98.6%	- 1.6%
Housing Affordability Index		147	108	- 26.5%	149	112	- 24.8%
Inventory of Homes for Sale		894	1,009	+ 12.9%	--	--	--
Months Supply of Inventory		1.2	1.6	+ 33.3%	--	--	--

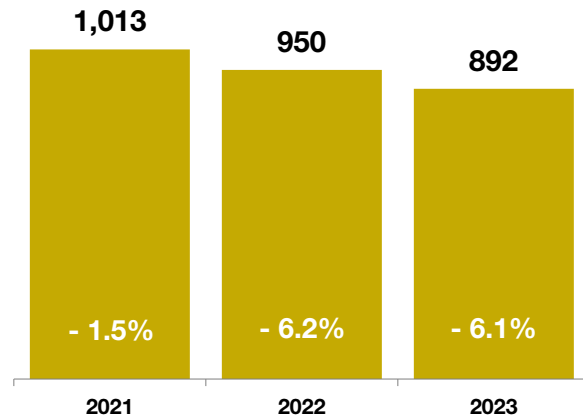
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

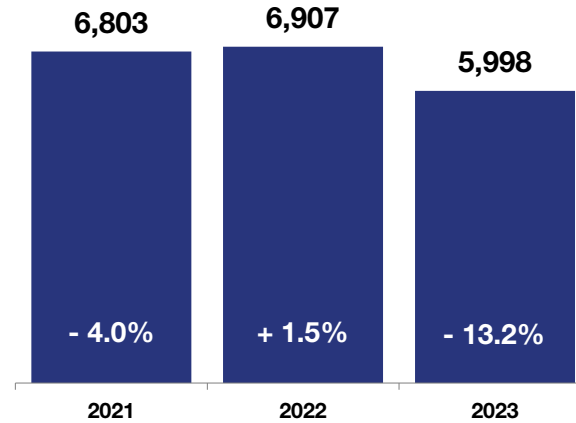
A count of the properties that have been newly listed on the market in a given month.



August

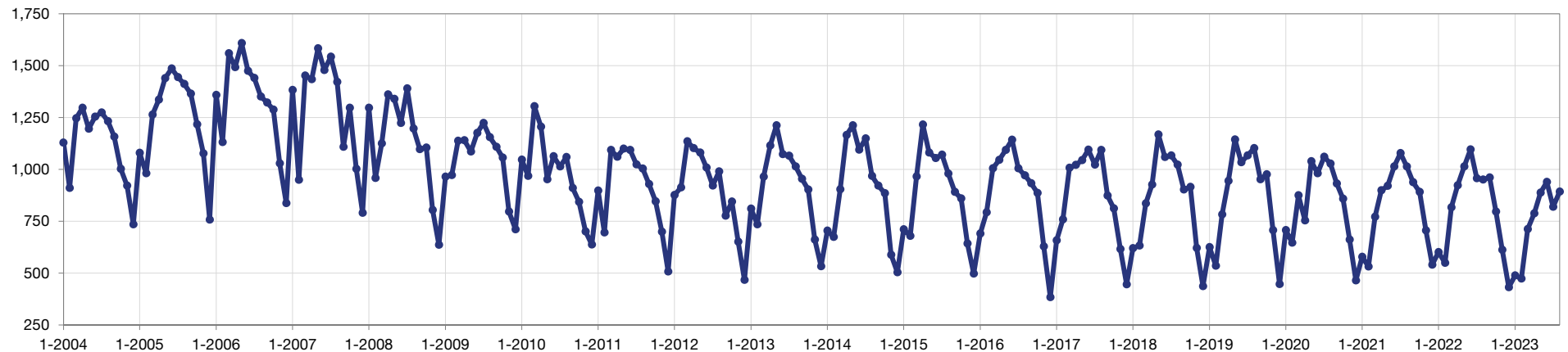


Year to Date



New Listings		Prior Year	Percent Change
September 2022	961	938	+2.5%
October 2022	797	891	-10.5%
November 2022	612	705	-13.2%
December 2022	432	540	-20.0%
January 2023	489	601	-18.6%
February 2023	473	549	-13.8%
March 2023	712	817	-12.9%
April 2023	787	923	-14.7%
May 2023	887	1,014	-12.5%
June 2023	939	1,096	-14.3%
July 2023	819	957	-14.4%
August 2023	892	950	-6.1%
12-Month Avg	733	832	-11.9%

Historical New Listings by Month



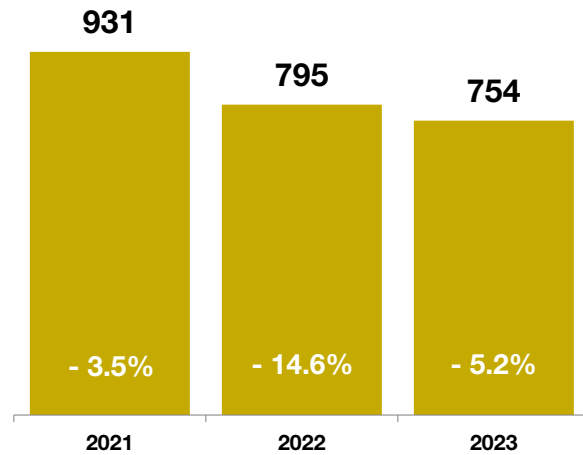
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

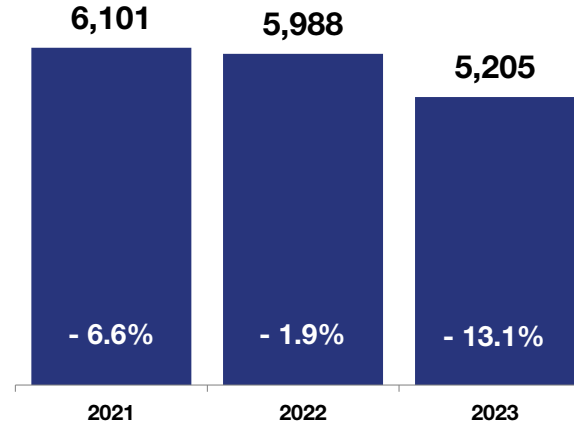
A count of the properties on which offers have been accepted in a given month.



August

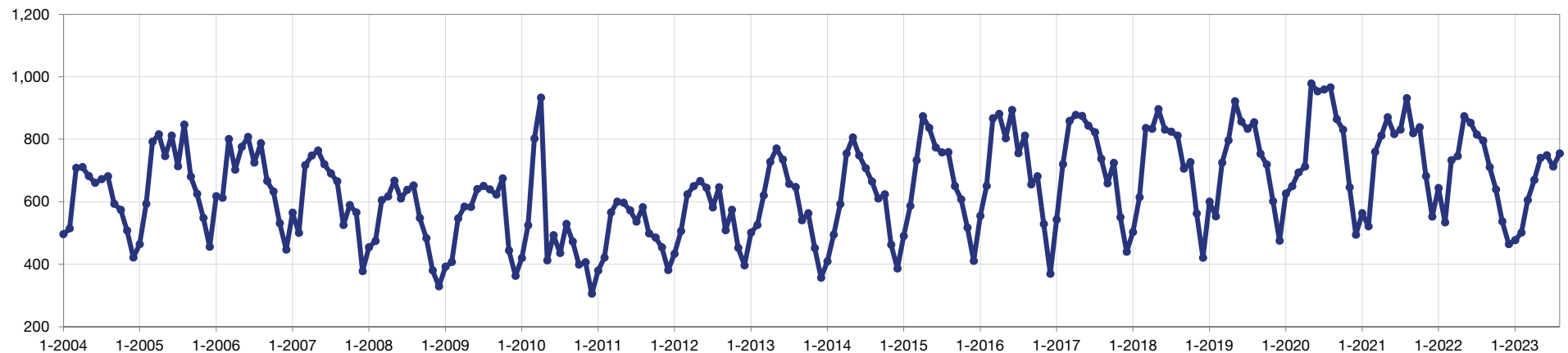


Year to Date



Pending Sales		Prior Year	Percent Change
September 2022	710	819	-13.3%
October 2022	639	838	-23.7%
November 2022	537	682	-21.3%
December 2022	464	552	-15.9%
January 2023	476	643	-26.0%
February 2023	501	533	-6.0%
March 2023	605	732	-17.3%
April 2023	669	746	-10.3%
May 2023	740	873	-15.2%
June 2023	748	852	-12.2%
July 2023	712	814	-12.5%
August 2023	754	795	-5.2%
12-Month Avg	630	740	-14.9%

Historical Pending Sales by Month



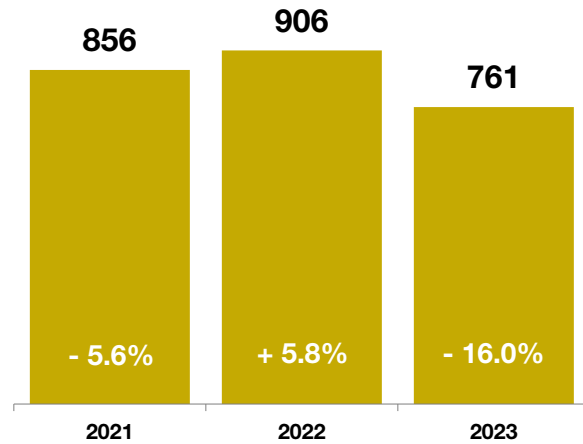
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

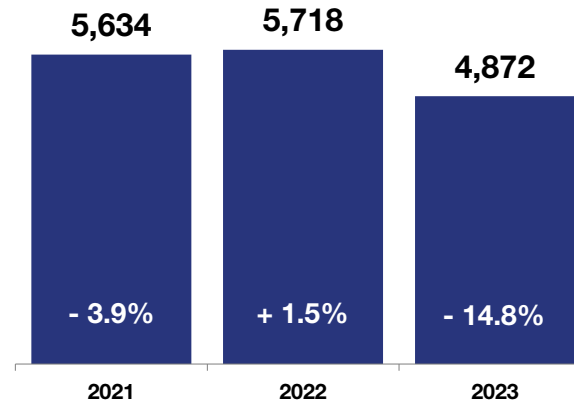
A count of the actual sales that closed in a given month.



August

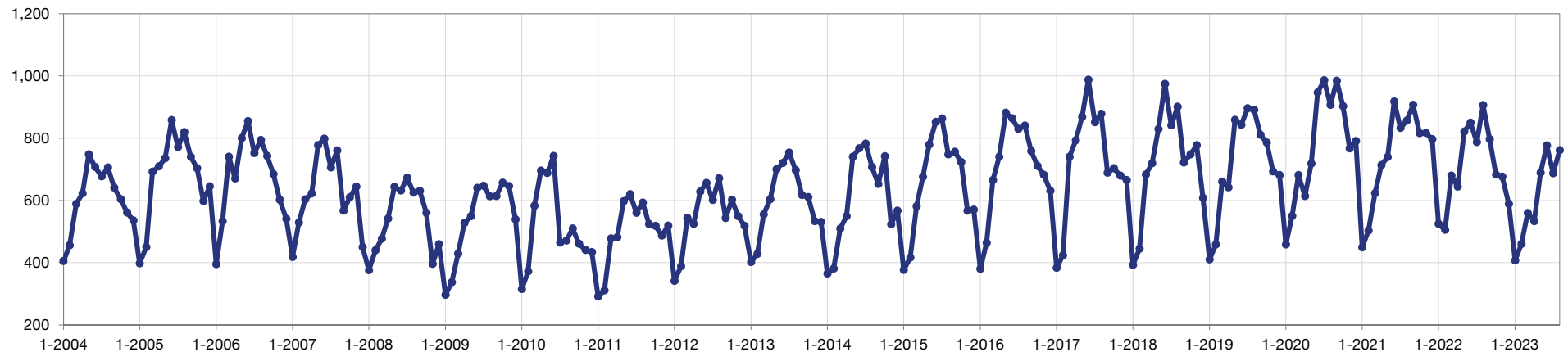


Year to Date



Closed Sales		Prior Year	Percent Change
September 2022	797	907	-12.1%
October 2022	683	816	-16.3%
November 2022	676	817	-17.3%
December 2022	589	797	-26.1%
January 2023	407	525	-22.5%
February 2023	460	505	-8.9%
March 2023	559	680	-17.8%
April 2023	533	644	-17.2%
May 2023	689	821	-16.1%
June 2023	776	850	-8.7%
July 2023	687	787	-12.7%
August 2023	761	906	-16.0%
12-Month Avg	635	755	-15.9%

Historical Closed Sales by Month



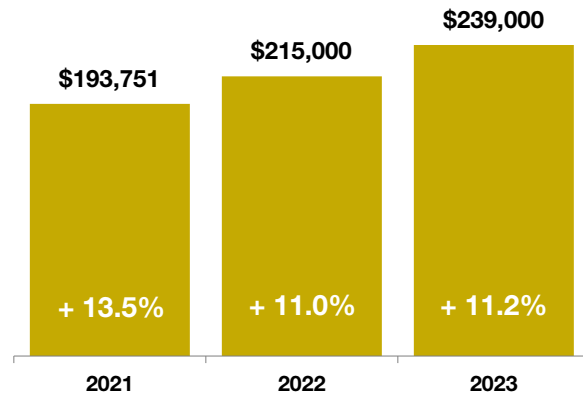
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

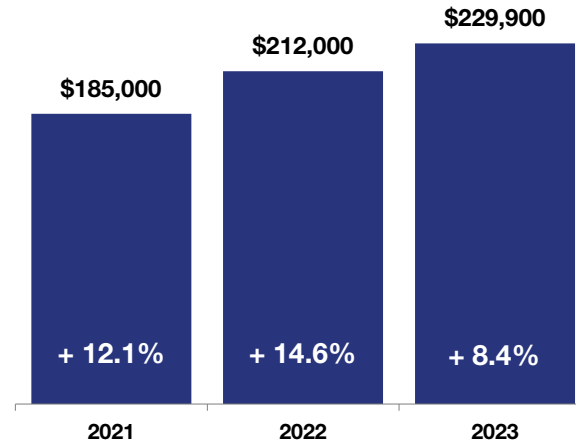
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



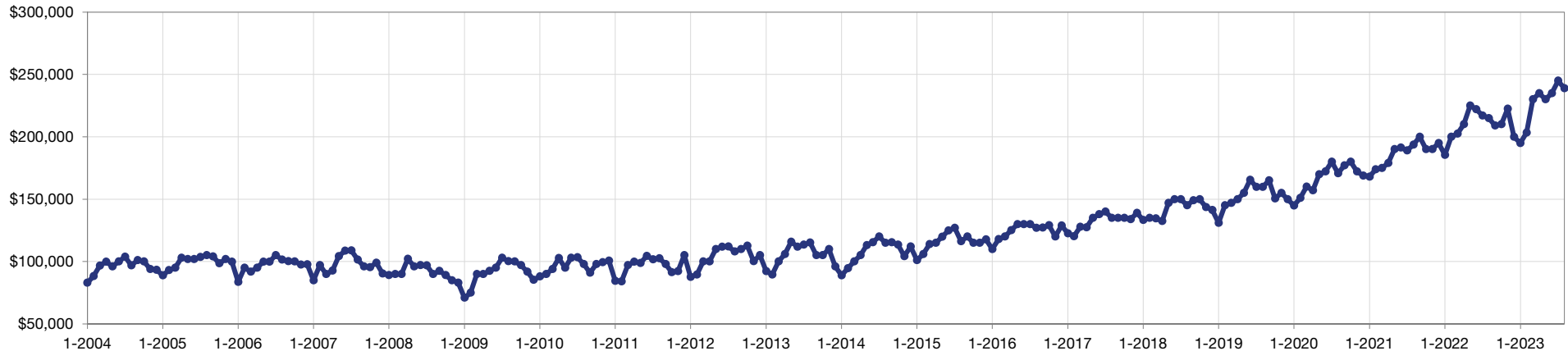
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2022	\$209,000	\$200,000	+4.5%
October 2022	\$210,000	\$190,000	+10.5%
November 2022	\$222,500	\$190,000	+17.1%
December 2022	\$200,000	\$195,000	+2.6%
January 2023	\$195,000	\$185,500	+5.1%
February 2023	\$203,450	\$200,000	+1.7%
March 2023	\$230,000	\$202,600	+13.5%
April 2023	\$235,000	\$210,000	+11.9%
May 2023	\$230,000	\$225,000	+2.2%
June 2023	\$235,000	\$222,000	+5.9%
July 2023	\$245,000	\$217,000	+12.9%
August 2023	\$239,000	\$215,000	+11.2%
12-Month Avg*	\$220,750	\$205,000	+7.7%

* Average Median Sales Price of all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month



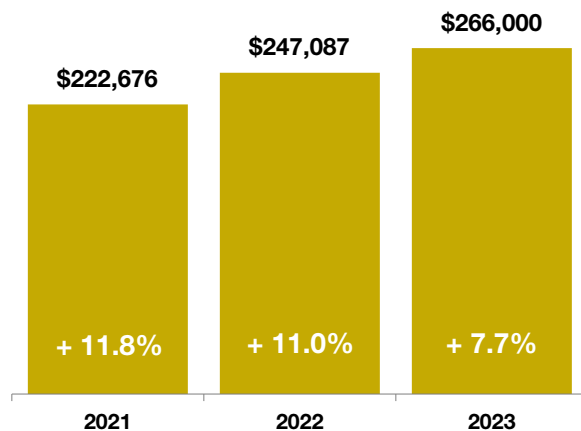
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

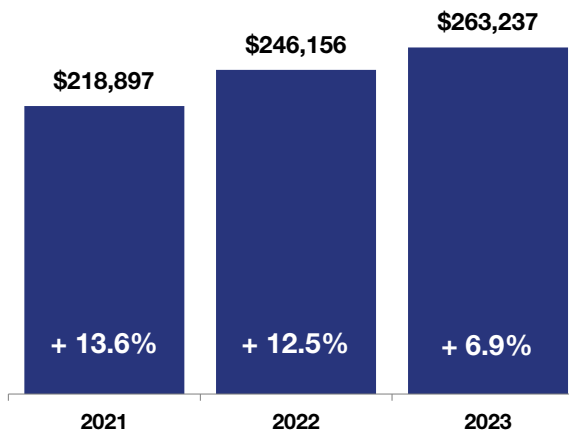
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



Avg. Sales Price	Prior Year	Percent Change
September 2022	\$253,248	\$233,388 +8.5%
October 2022	\$244,147	\$223,358 +9.3%
November 2022	\$260,561	\$229,448 +13.6%
December 2022	\$225,729	\$232,758 -3.0%
January 2023	\$230,874	\$219,063 +5.4%
February 2023	\$235,621	\$234,123 +0.6%
March 2023	\$258,816	\$228,455 +13.3%
April 2023	\$264,559	\$252,282 +4.9%
May 2023	\$272,930	\$255,024 +7.0%
June 2023	\$272,739	\$264,235 +3.2%
July 2023	\$279,956	\$252,401 +10.9%
August 2023	\$266,000	\$247,087 +7.7%
12-Month Med*	\$257,346	\$240,135 +7.2%

* Avg. Sales Price of all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



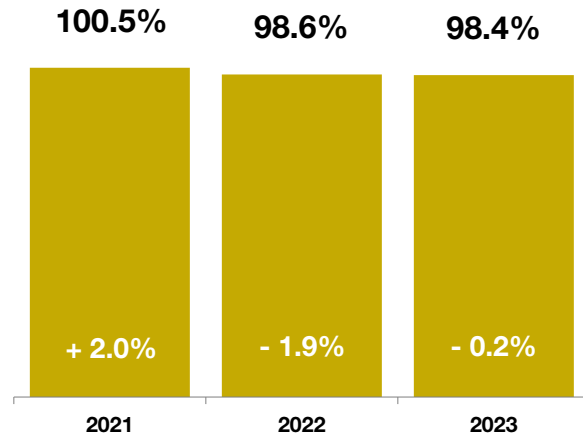
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

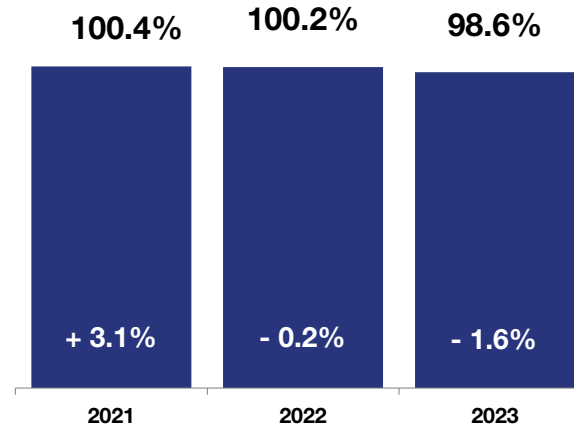
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2022	98.2%	99.9%	-1.7%
October 2022	97.7%	99.0%	-1.3%
November 2022	97.0%	99.1%	-2.1%
December 2022	96.3%	98.5%	-2.2%
January 2023	95.7%	98.3%	-2.6%
February 2023	96.8%	99.7%	-2.9%
March 2023	97.6%	100.3%	-2.7%
April 2023	99.7%	101.0%	-1.3%
May 2023	100.3%	102.2%	-1.9%
June 2023	99.2%	100.9%	-1.7%
July 2023	99.2%	100.1%	-0.9%
August 2023	98.4%	98.6%	-0.2%
12-Month Avg*	98.1%	99.8%	-1.7%

* Pct. of Orig. Price Received of all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



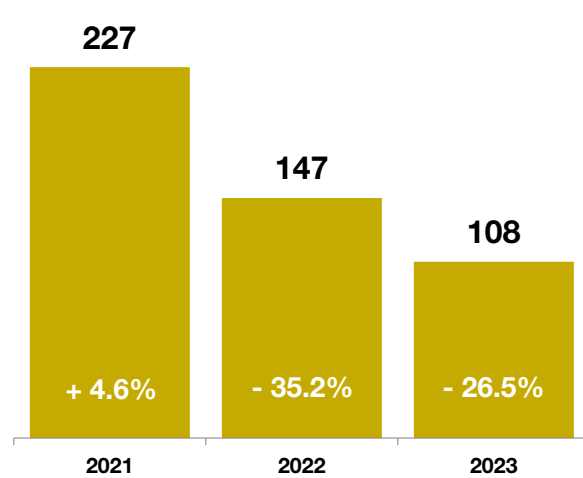
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

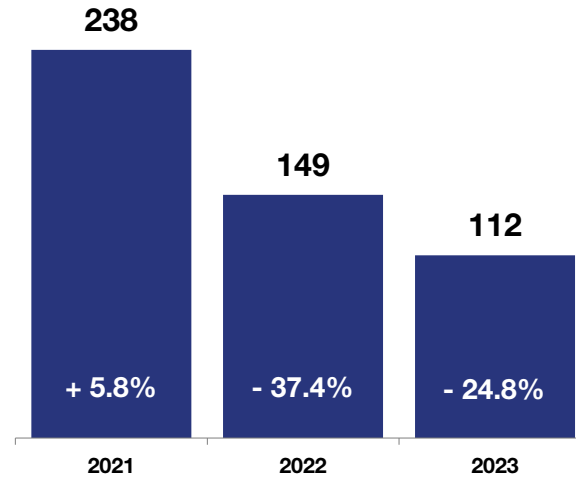


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

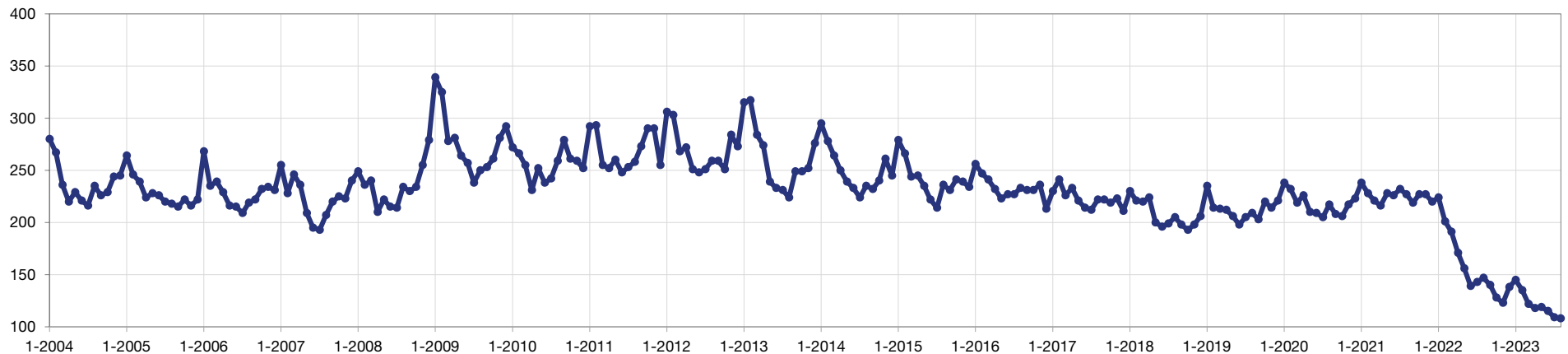


Year to Date



Affordability Index		Prior Year	Percent Change
September 2022	140	219	-36.1%
October 2022	128	227	-43.6%
November 2022	123	227	-45.8%
December 2022	138	220	-37.3%
January 2023	145	224	-35.3%
February 2023	135	201	-32.8%
March 2023	122	191	-36.1%
April 2023	118	171	-31.0%
May 2023	119	156	-23.7%
June 2023	115	139	-17.3%
July 2023	109	143	-23.8%
August 2023	108	147	-26.5%
12-Month Avg	125	189	-33.8%

Historical Housing Affordability Index by Month



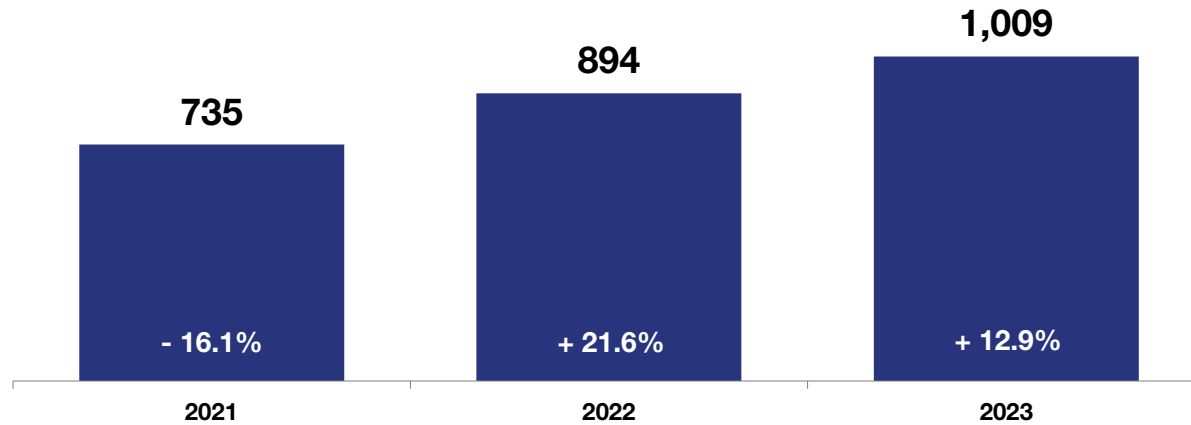
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

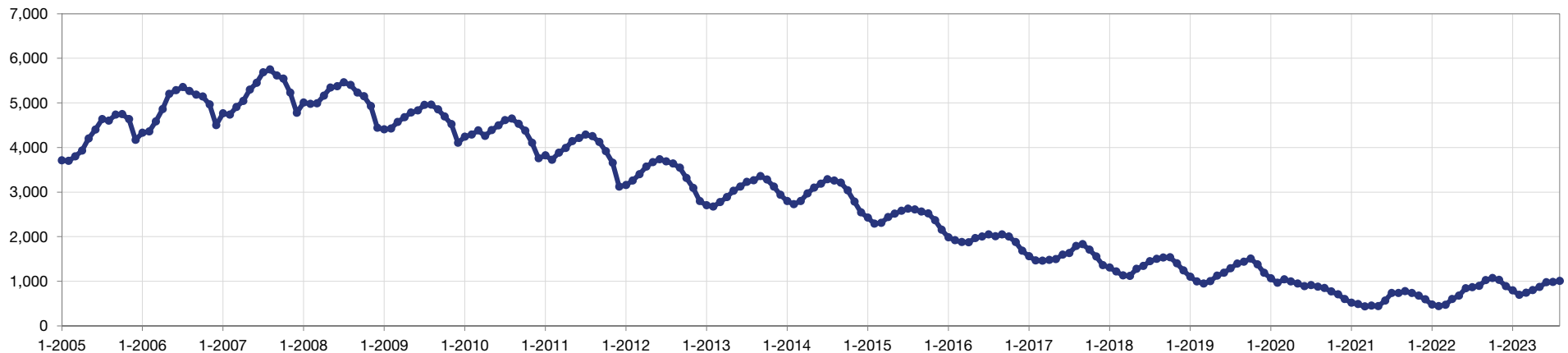


August



Homes for Sale		Prior Year	Percent Change
September 2022	1,024	777	+31.8%
October 2022	1,069	733	+45.8%
November 2022	1,033	678	+52.4%
December 2022	886	593	+49.4%
January 2023	797	477	+67.1%
February 2023	697	442	+57.7%
March 2023	740	468	+58.1%
April 2023	803	603	+33.2%
May 2023	871	674	+29.2%
June 2023	975	840	+16.1%
July 2023	985	864	+14.0%
August 2023	1,009	894	+12.9%
12-Month Avg*	907	670	+35.4%

Historical Inventory of Homes for Sale by Month



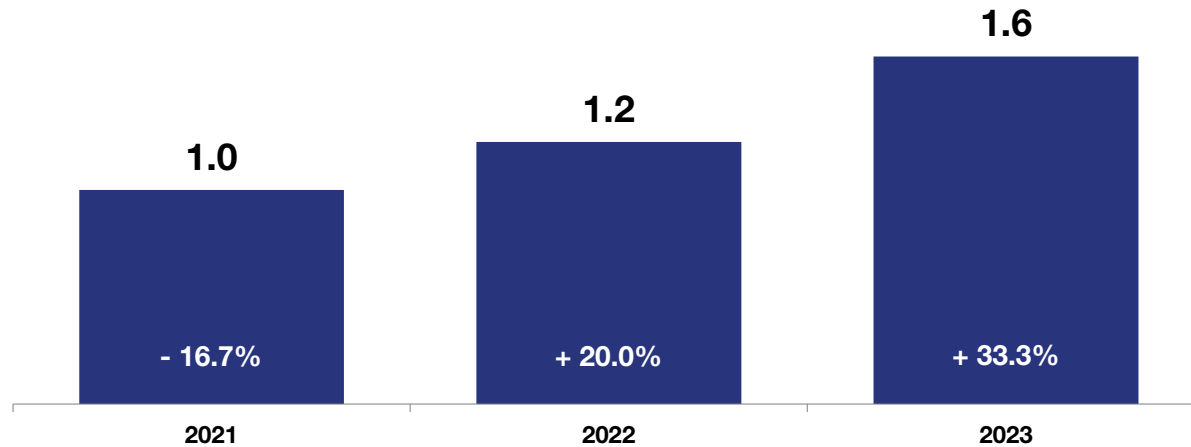
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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



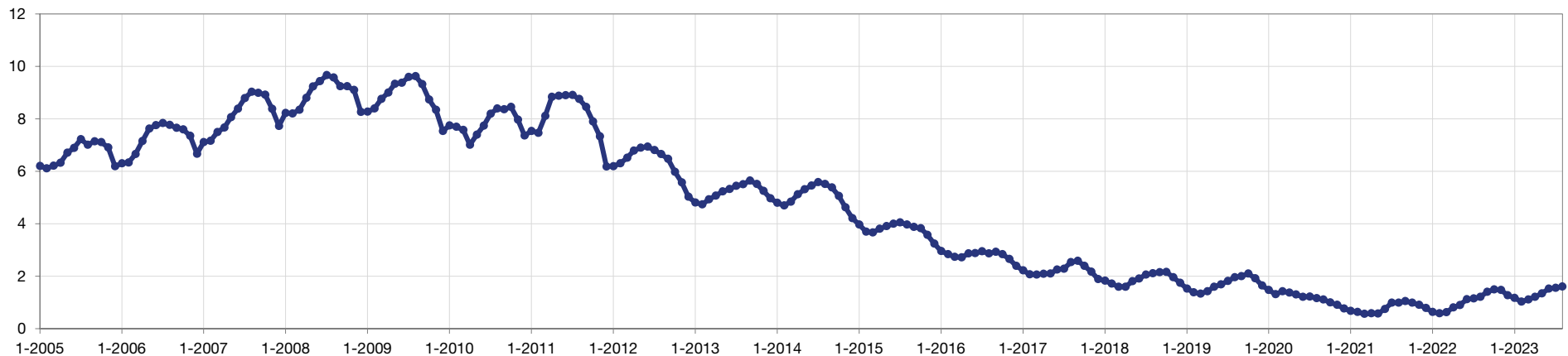
August



Months Supply		Prior Year	Percent Change
September 2022	1.4	1.0	+40.0%
October 2022	1.5	1.0	+50.0%
November 2022	1.5	0.9	+66.7%
December 2022	1.3	0.8	+62.5%
January 2023	1.2	0.6	+100.0%
February 2023	1.0	0.6	+66.7%
March 2023	1.1	0.6	+83.3%
April 2023	1.2	0.8	+50.0%
May 2023	1.3	0.9	+44.4%
June 2023	1.5	1.1	+36.4%
July 2023	1.6	1.2	+33.3%
August 2023	1.6	1.2	+33.3%
12-Month Avg*	1.3	0.9	+44.4%

* Months Supply for all properties from September 2022 through August 2023. 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.