



# Monthly Indicators



## October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

- New Listings remained flat at 797.
- Pending Sales were down 0.8 percent to 634.
- Inventory levels grew 13.1 percent to 1,209 units.
- The Median Sales Price increased 6.0 percent to \$222,500.
- Percent of Original List Price Received increased 0.1 percent to 97.8 percent.
- Months Supply of Inventory was up 33.3 percent to 2.0 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

## Activity Snapshot

**- 7.2%**      **+ 6.0%**      **+ 13.1%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Inventory
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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	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		797	797	0.0%	8,665	7,683	- 11.3%
Pending Sales		639	634	- 0.8%	7,337	6,424	- 12.4%
Closed Sales		683	634	- 7.2%	7,198	6,224	- 13.5%
Median Sales Price		\$210,000	\$222,500	+ 6.0%	\$210,500	\$230,000	+ 9.3%
Average Sales Price		\$244,147	\$263,171	+ 7.8%	\$246,751	\$263,536	+ 6.8%
Pct. of Orig. Price Received		97.7%	97.8%	+ 0.1%	99.7%	98.4%	- 1.3%
Housing Affordability Index		128	111	- 13.3%	128	108	- 15.6%
Inventory of Homes for Sale		1,069	1,209	+ 13.1%	--	--	--
Months Supply of Inventory		1.5	2.0	+ 33.3%	--	--	--

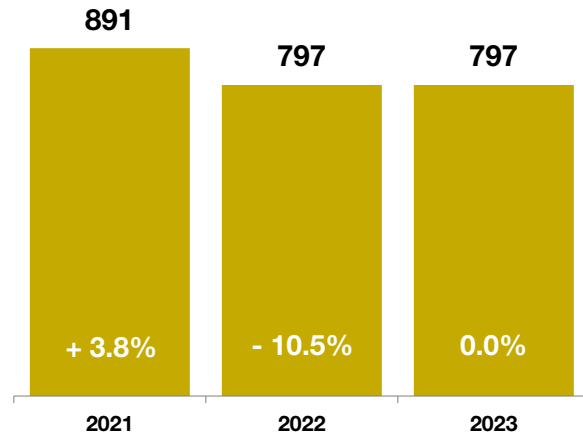
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# New Listings

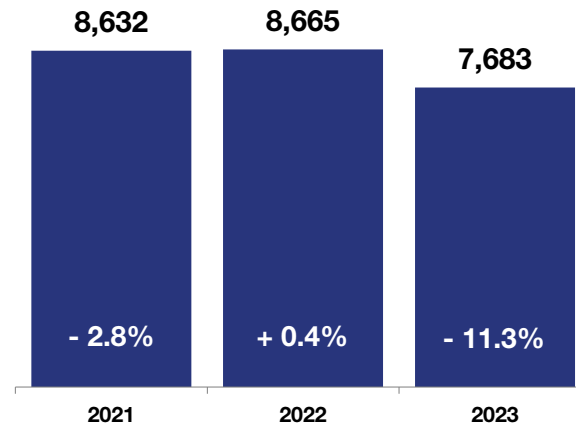
A count of the properties that have been newly listed on the market in a given month.



## October

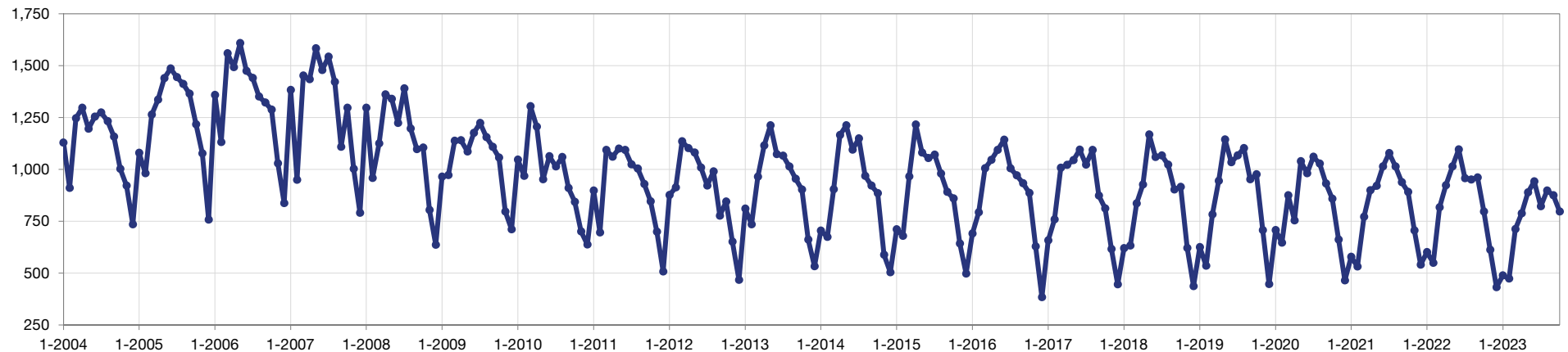


## Year to Date



New Listings		Prior Year	Percent Change
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	889	1,014	-12.3%
June 2023	942	1,096	-14.1%
July 2023	822	957	-14.1%
August 2023	897	950	-5.6%
September 2023	875	961	-8.9%
<b>October 2023</b>	<b>797</b>	<b>797</b>	<b>0.0%</b>
12-Month Avg	727	826	-12.0%

## Historical New Listings by Month



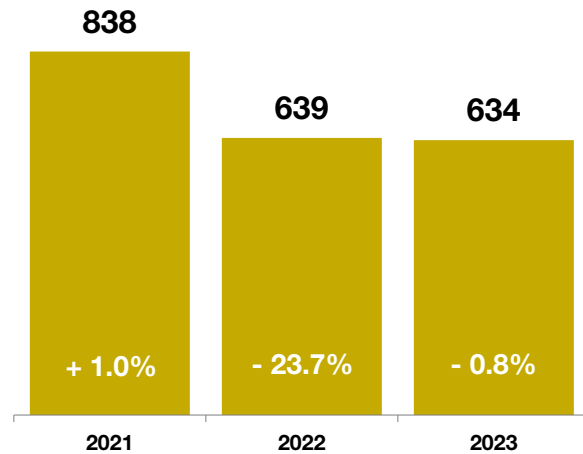
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# Pending Sales

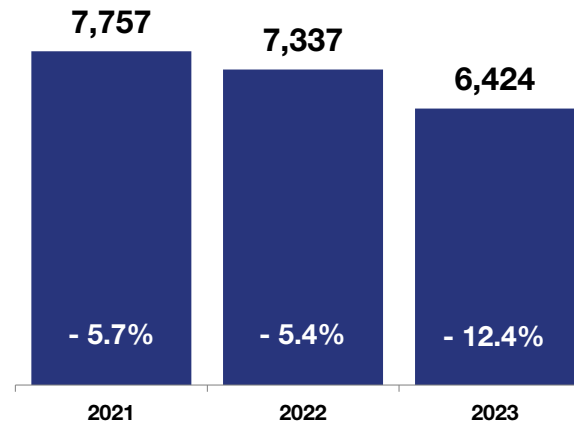
A count of the properties on which offers have been accepted in a given month.



## October

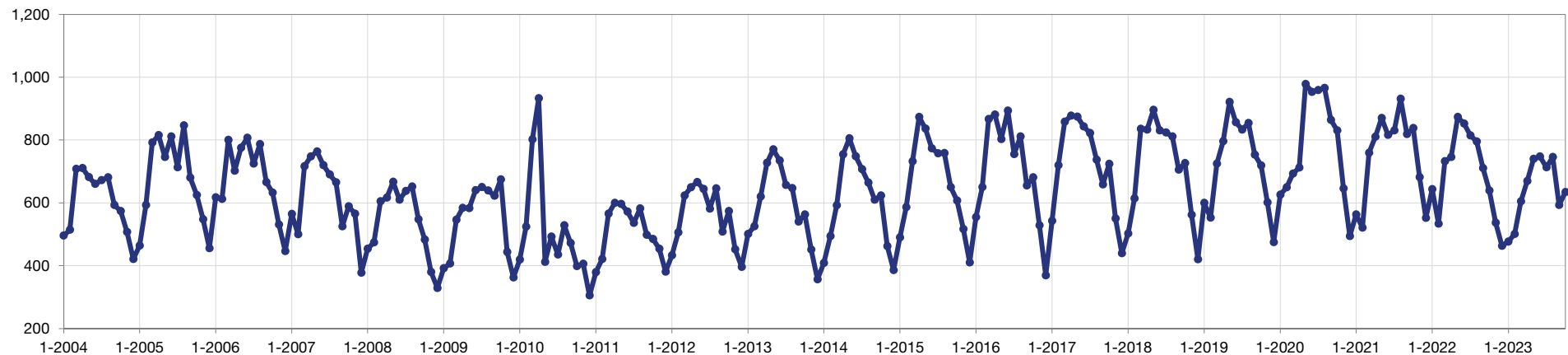


## Year to Date



Pending Sales		Prior Year	Percent Change
November 2022	537	682	-21.3%
December 2022	463	552	-16.1%
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	747	852	-12.3%
July 2023	713	814	-12.4%
August 2023	746	795	-6.2%
September 2023	593	710	-16.5%
<b>October 2023</b>	<b>634</b>	<b>639</b>	<b>-0.8%</b>
12-Month Avg	619	714	-13.3%

## Historical Pending Sales by Month



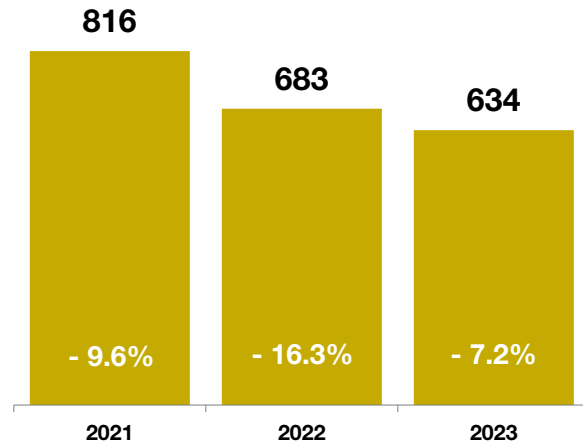
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# Closed Sales

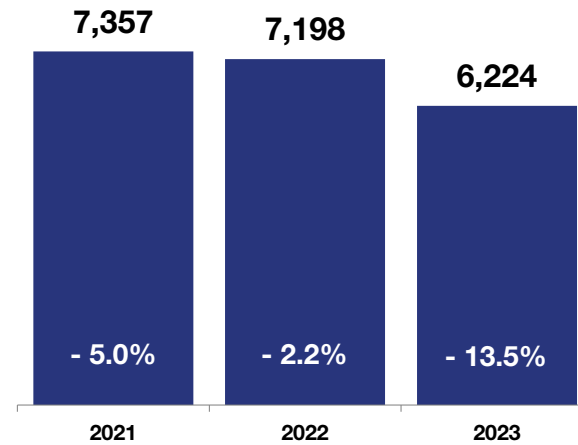
A count of the actual sales that closed in a given month.



## October

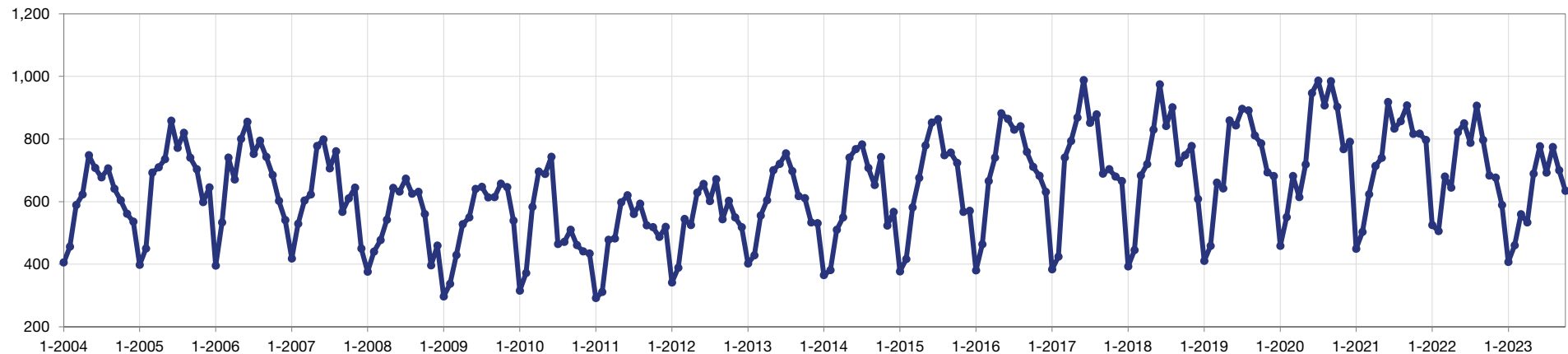


## Year to Date



Closed Sales		Prior Year	Percent Change
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	692	787	-12.1%
August 2023	774	906	-14.6%
September 2023	700	797	-12.2%
<b>October 2023</b>	<b>634</b>	<b>683</b>	<b>-7.2%</b>
12-Month Avg	624	734	-15.0%

## Historical Closed Sales by Month



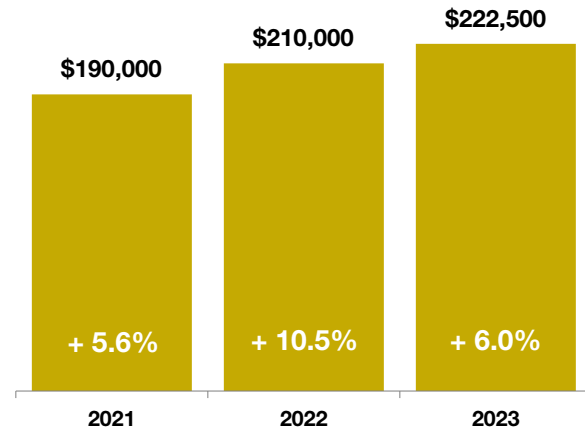
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# Median Sales Price

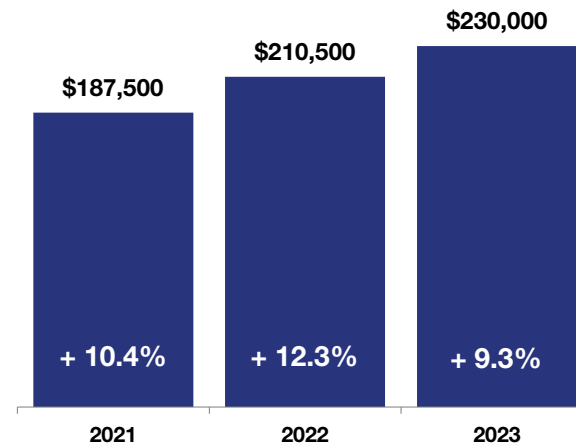
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



## Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$239,450	\$215,000	+11.4%
September 2023	\$235,000	\$209,000	+12.4%
<b>October 2023</b>	<b>\$222,500</b>	<b>\$210,000</b>	<b>+6.0%</b>
12-Month Avg*	\$225,000	\$208,000	+8.2%

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

## Historical Median Sales Price by Month



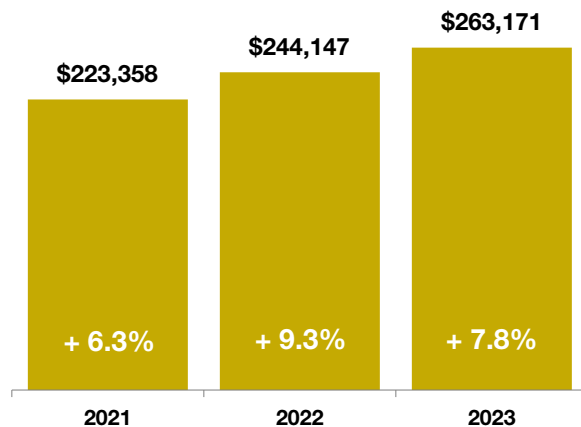
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# Average Sales Price

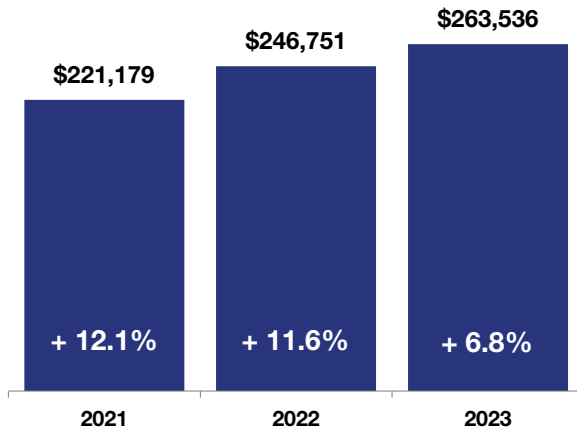
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$280,391	\$252,401 +11.1%
August 2023	\$266,802	\$247,087 +8.0%
September 2023	\$264,473	\$253,248 +4.4%
October 2023	\$263,171	\$244,147 +7.8%
12-Month Med*	\$260,299	\$243,881 +6.7%

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

## Historical Average Sales Price by Month



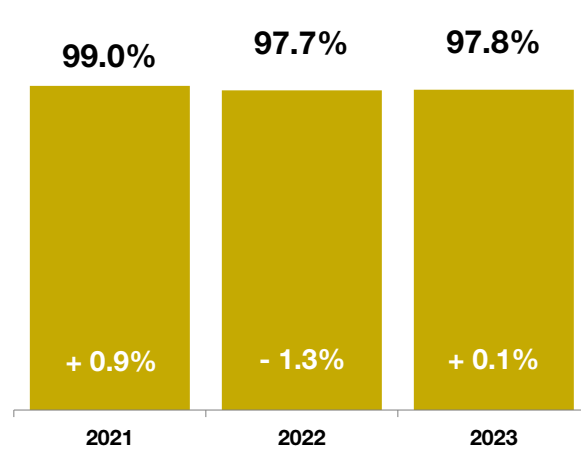
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# Percent of Original List Price Received

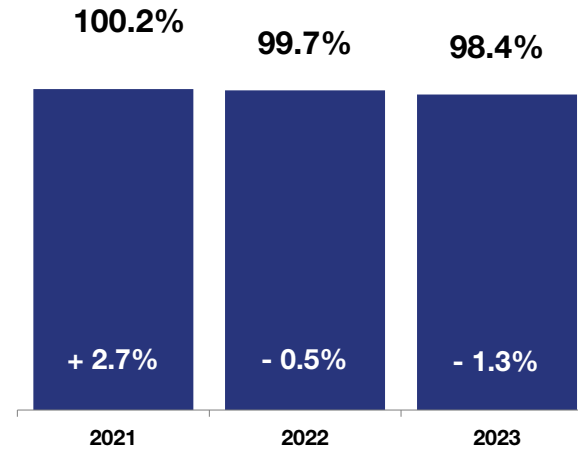
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2023	98.0%	98.2%	-0.2%
<b>October 2023</b>	<b>97.8%</b>	<b>97.7%</b>	<b>+0.1%</b>
12-Month Avg*	98.1%	99.6%	-1.5%

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

## Historical Percent of Original List Price Received by Month



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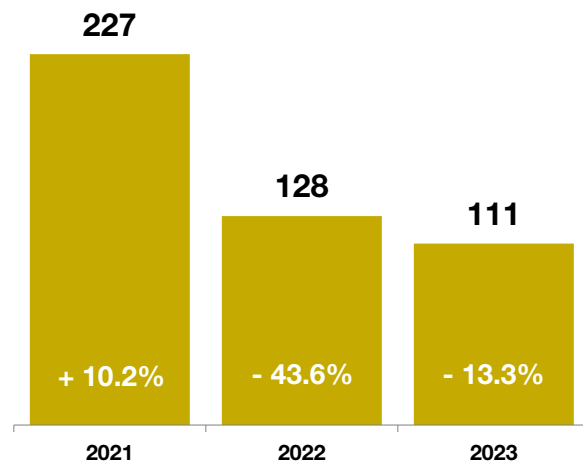


# Housing Affordability Index

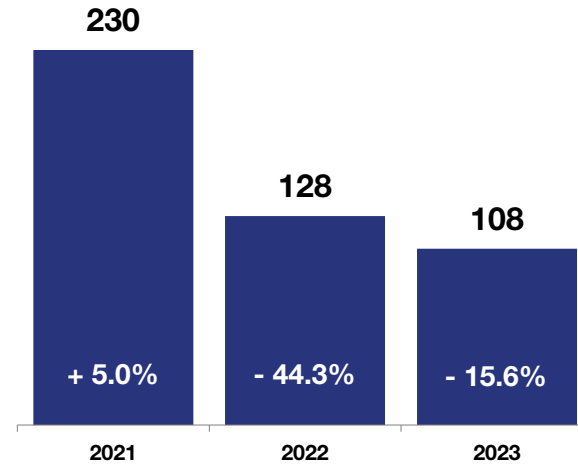


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## October

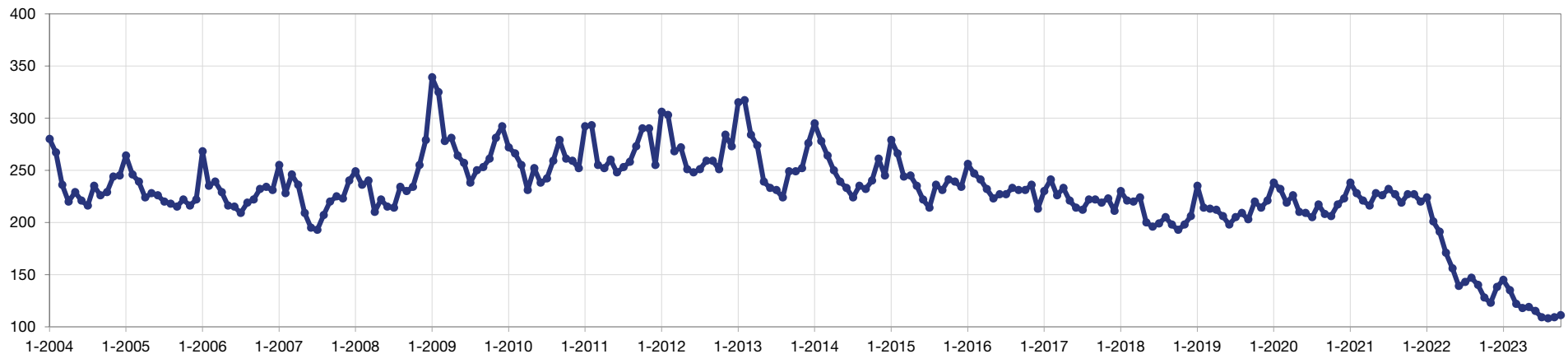


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
September 2023	109	140	-22.1%
<b>October 2023</b>	<b>111</b>	<b>128</b>	<b>-13.3%</b>
12-Month Avg	121	174	-30.4%

## Historical Housing Affordability Index by Month



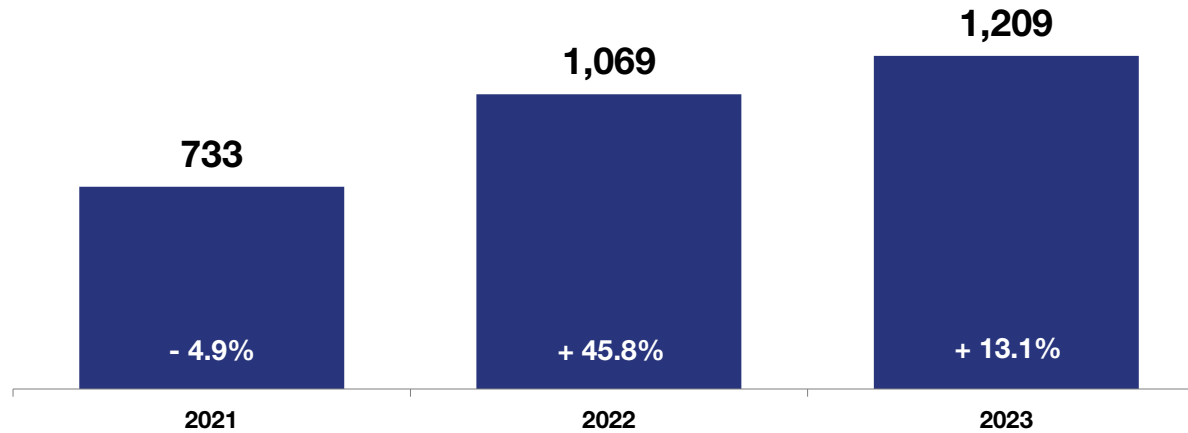
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# Inventory of Homes for Sale

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

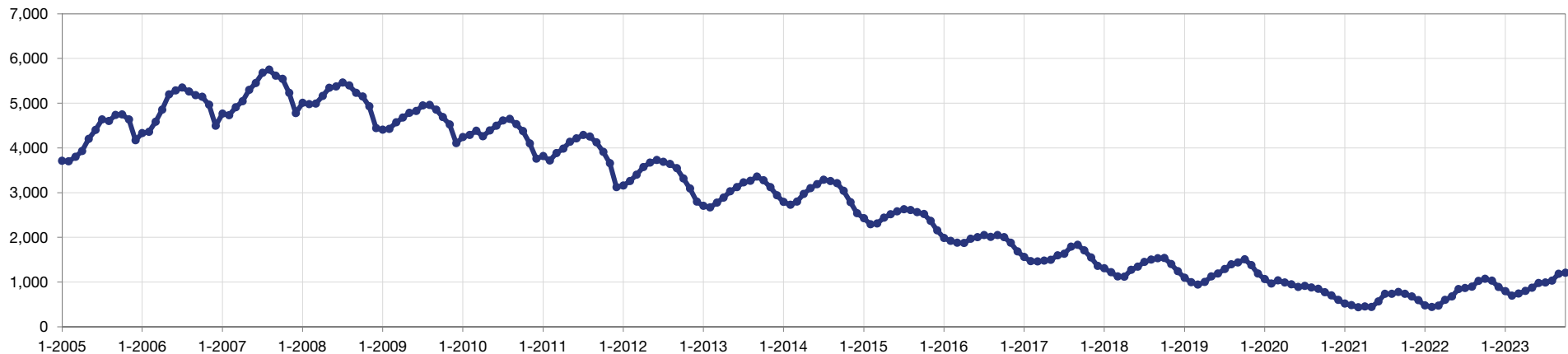


## October



Homes for Sale		Prior Year	Percent Change
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	872	674	+29.4%
June 2023	979	840	+16.5%
July 2023	990	864	+14.6%
August 2023	1,028	894	+15.0%
September 2023	1,183	1,024	+15.5%
October 2023	1,209	1,069	+13.1%
12-Month Avg*	935	719	+30.0%

## Historical Inventory of Homes for Sale by Month



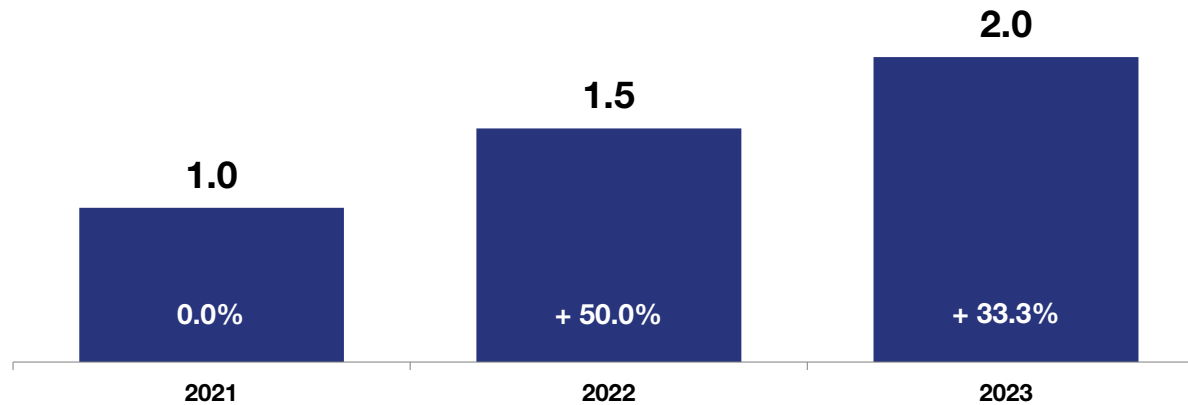
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# Months Supply of Inventory

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.



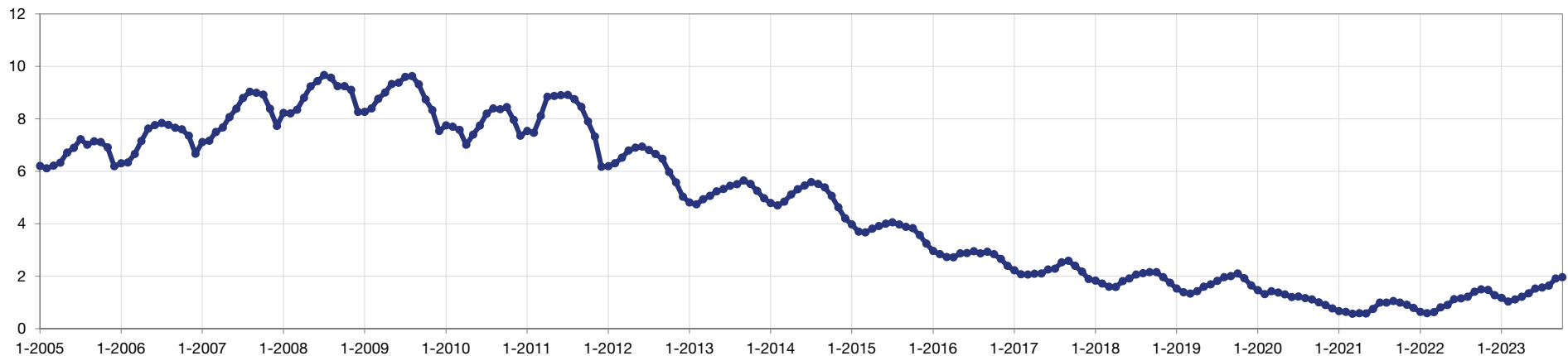
## October



Months Supply		Prior Year	Percent Change
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%
September 2023	1.9	1.4	+35.7%
October 2023	2.0	1.5	+33.3%
12-Month Avg*	1.4	1.0	+40.0%

\* Months Supply for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



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