



# Monthly Indicators



## November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

- New Listings increased 6.4 percent to 652.
- Pending Sales were down 5.4 percent to 509.
- Inventory levels grew 17.2 percent to 1,211 units.
- The Median Sales Price increased 2.1 percent to \$227,250.
- Percent of Original List Price Received increased 0.2 percent to 97.2 percent.
- Months Supply of Inventory was up 33.3 percent to 2.0 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

## Activity Snapshot

**- 14.6%**      **+ 2.1%**      **+ 17.2%**

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	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		613	652	+ 6.4%	9,278	8,350	- 10.0%
Pending Sales		538	509	- 5.4%	7,875	6,940	- 11.9%
Closed Sales		676	577	- 14.6%	7,874	6,816	- 13.4%
Median Sales Price		\$222,500	\$227,250	+ 2.1%	\$212,000	\$229,900	+ 8.4%
Average Sales Price		\$260,561	\$260,257	- 0.1%	\$247,937	\$263,177	+ 6.1%
Pct. of Orig. Price Received		97.0%	97.2%	+ 0.2%	99.5%	98.3%	- 1.2%
Housing Affordability Index		123	114	- 7.3%	129	112	- 13.2%
Inventory of Homes for Sale		1,033	1,211	+ 17.2%	--	--	--
Months Supply of Inventory		1.5	2.0	+ 33.3%	--	--	--

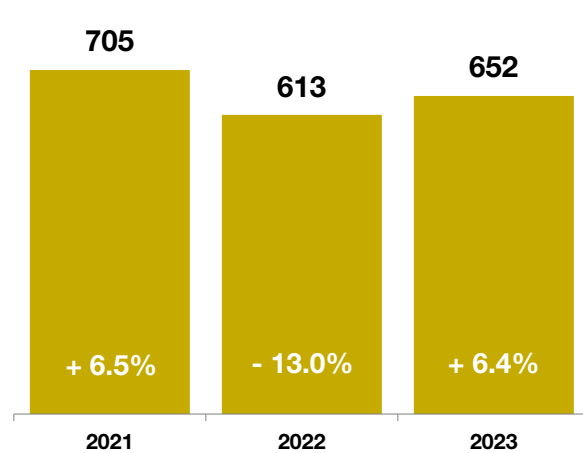
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# New Listings

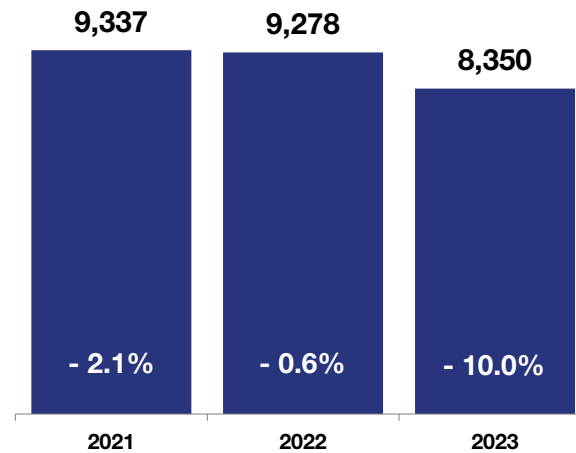
A count of the properties that have been newly listed on the market in a given month.



## November

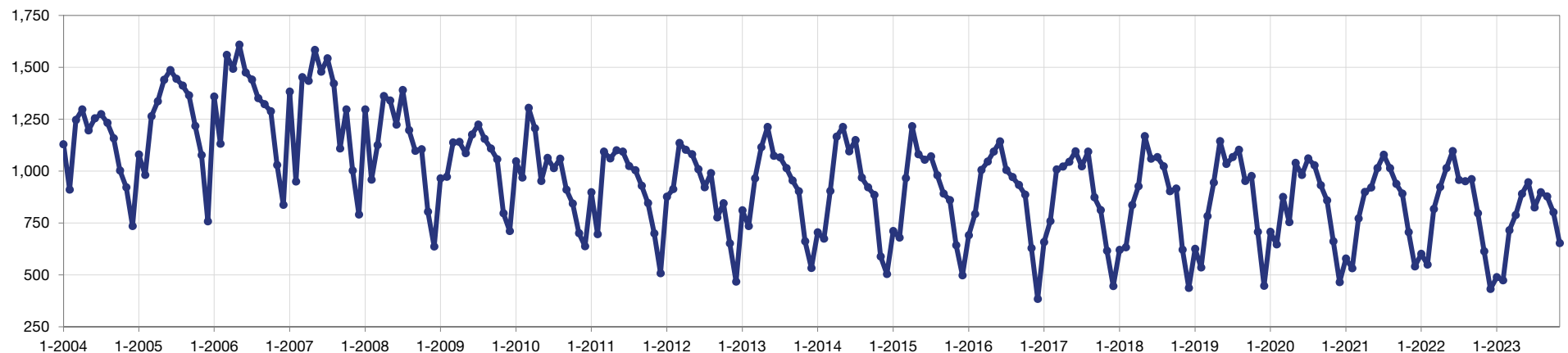


## Year to Date



New Listings		Prior Year	Percent Change
December 2022	432	540	-20.0%
January 2023	489	601	-18.6%
February 2023	473	549	-13.8%
March 2023	714	817	-12.6%
April 2023	787	923	-14.7%
May 2023	890	1,014	-12.2%
June 2023	945	1,096	-13.8%
July 2023	824	957	-13.9%
August 2023	898	950	-5.5%
September 2023	877	961	-8.7%
October 2023	801	797	+0.5%
<b>November 2023</b>	<b>652</b>	<b>613</b>	<b>+6.4%</b>
12-Month Avg	732	818	-10.5%

## Historical New Listings by Month



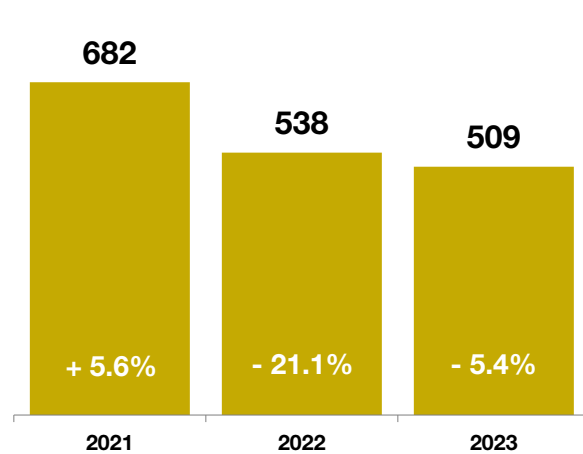
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# Pending Sales

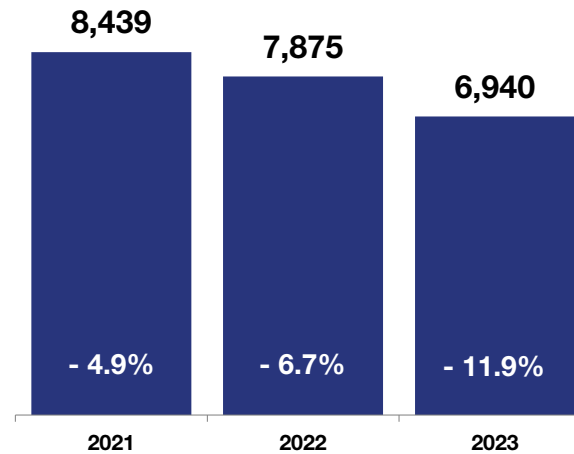
A count of the properties on which offers have been accepted in a given month.



## November

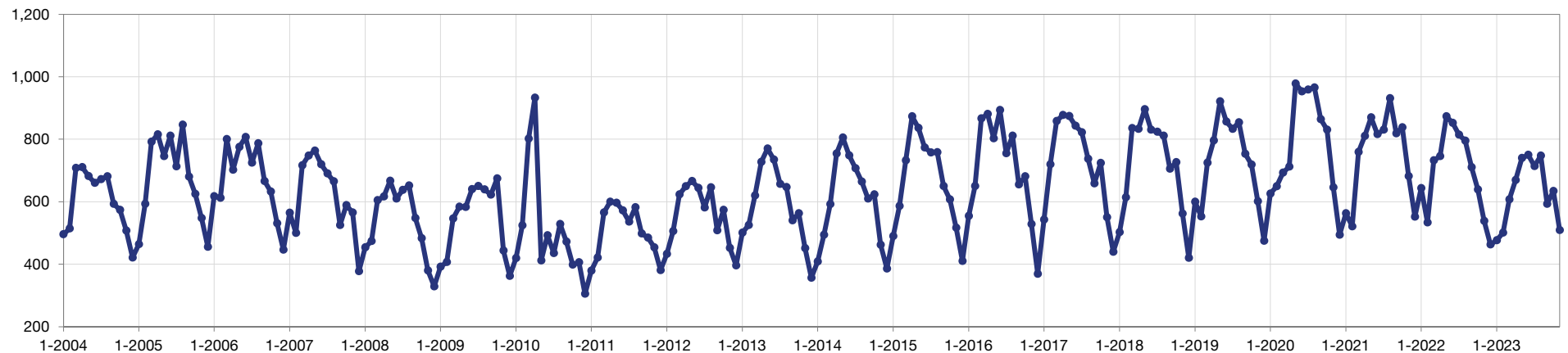


## Year to Date



Pending Sales		Prior Year	Percent Change
December 2022	463	552	-16.1%
January 2023	476	643	-26.0%
February 2023	501	533	-6.0%
March 2023	607	732	-17.1%
April 2023	669	746	-10.3%
May 2023	740	873	-15.2%
June 2023	750	852	-12.0%
July 2023	714	814	-12.3%
August 2023	747	795	-6.0%
September 2023	593	710	-16.5%
October 2023	634	639	-0.8%
November 2023	509	538	-5.4%
12-Month Avg	617	702	-12.1%

## Historical Pending Sales by Month



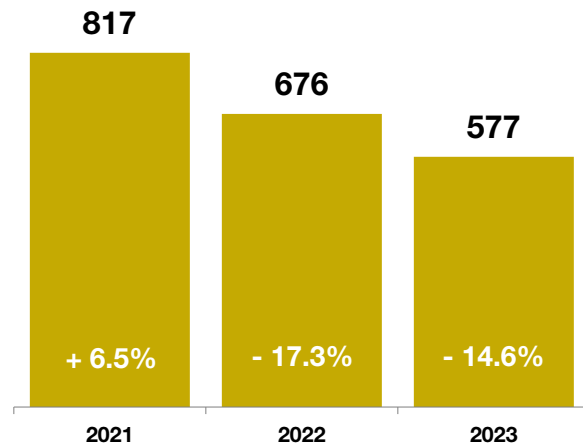
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# Closed Sales

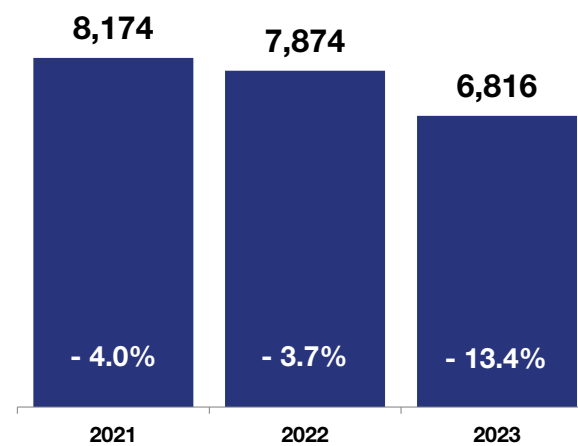
A count of the actual sales that closed in a given month.



## November

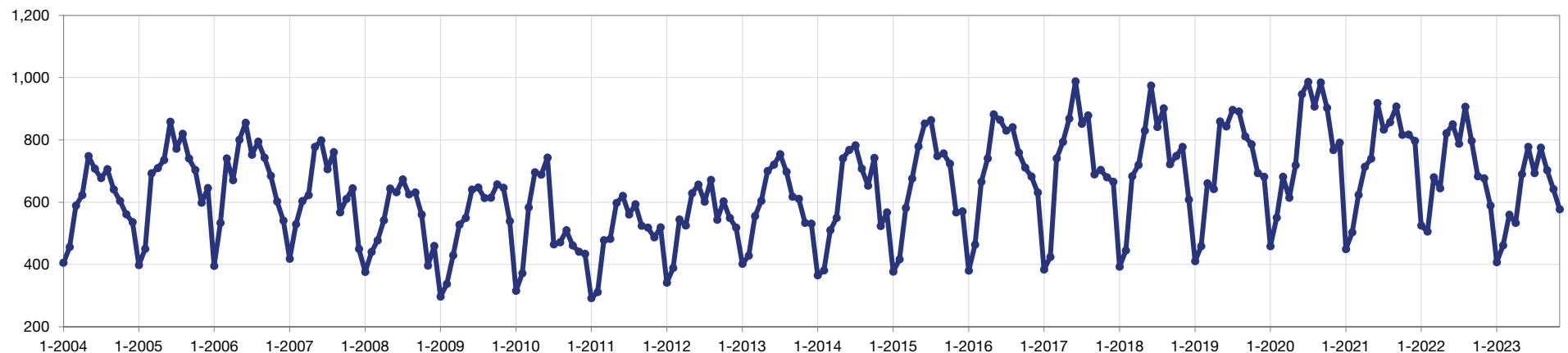


## Year to Date



Closed Sales		Prior Year	Percent Change
December 2022	589	797	-26.1%
January 2023	407	525	-22.5%
February 2023	461	505	-8.7%
March 2023	559	680	-17.8%
April 2023	533	644	-17.2%
May 2023	690	821	-16.0%
June 2023	777	850	-8.6%
July 2023	693	787	-11.9%
August 2023	775	906	-14.5%
September 2023	702	797	-11.9%
October 2023	642	683	-6.0%
<b>November 2023</b>	<b>577</b>	<b>676</b>	<b>-14.6%</b>
12-Month Avg	617	723	-14.7%

## Historical Closed Sales by Month



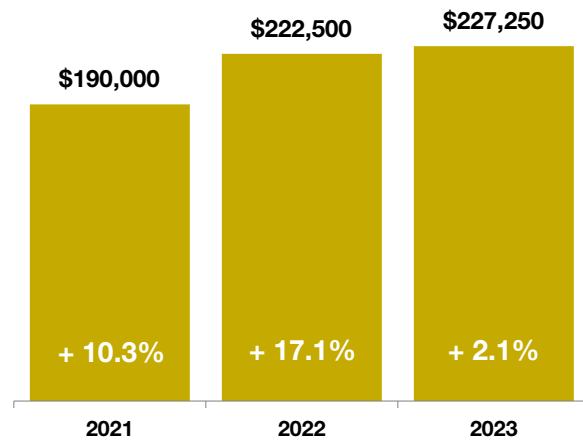
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# Median Sales Price

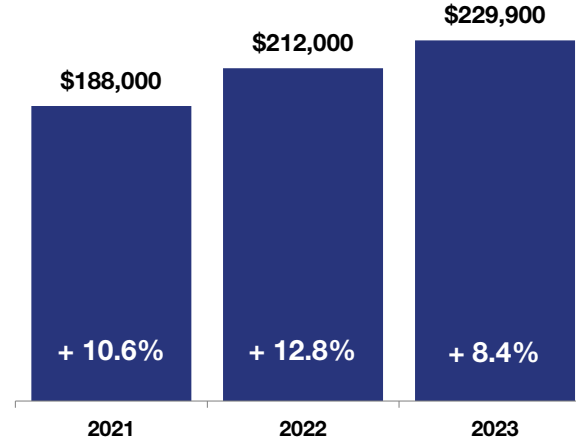
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



## Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2022	\$200,000	\$195,000	+2.6%
January 2023	\$195,000	\$185,500	+5.1%
February 2023	\$204,900	\$200,000	+2.5%
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%
September 2023	\$235,000	\$209,000	+12.4%
October 2023	\$222,500	\$210,000	+6.0%
<b>November 2023</b>	<b>\$227,250</b>	<b>\$222,500</b>	<b>+2.1%</b>
12-Month Avg*	\$225,000	\$210,000	+7.1%

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

## Historical Median Sales Price by Month



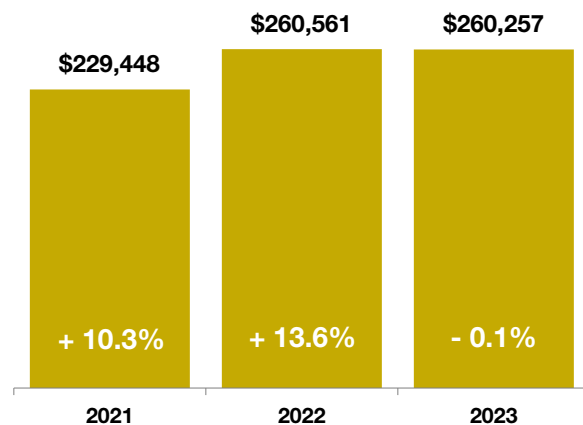
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# Average Sales Price

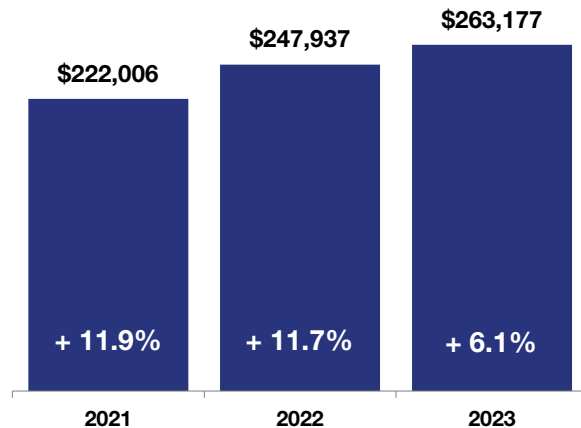
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2022	\$225,729	\$232,758	-3.0%
January 2023	\$230,874	\$219,063	+5.4%
February 2023	\$235,889	\$234,123	+0.8%
March 2023	\$258,816	\$228,455	+13.3%
April 2023	\$264,559	\$252,282	+4.9%
May 2023	\$273,037	\$255,024	+7.1%
June 2023	\$272,529	\$264,235	+3.1%
July 2023	\$280,239	\$252,401	+11.0%
August 2023	\$266,613	\$247,087	+7.9%
September 2023	\$264,581	\$253,248	+4.5%
October 2023	\$262,504	\$244,147	+7.5%
<b>November 2023</b>	<b>\$260,257</b>	<b>\$260,561</b>	<b>-0.1%</b>
12-Month Med*	\$260,203	\$246,541	+5.5%

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

## Historical Average Sales Price by Month



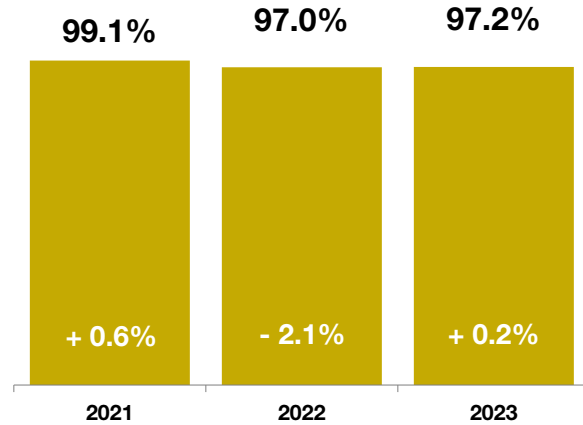
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# Percent of Original List Price Received

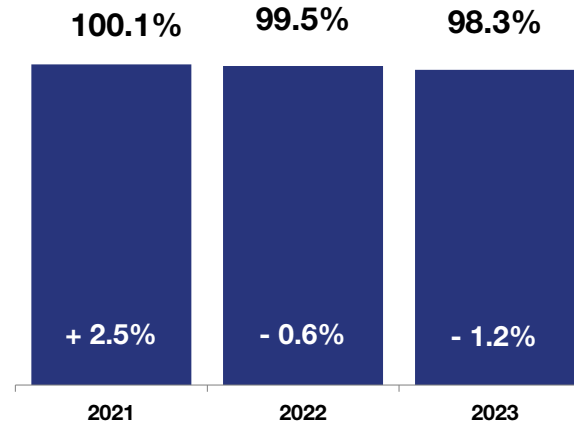


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## November



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2023	97.8%	97.7%	+0.1%
<b>November 2023</b>	<b>97.2%</b>	<b>97.0%</b>	<b>+0.2%</b>
12-Month Avg*	98.2%	99.4%	-1.2%

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

## Historical Percent of Original List Price Received by Month



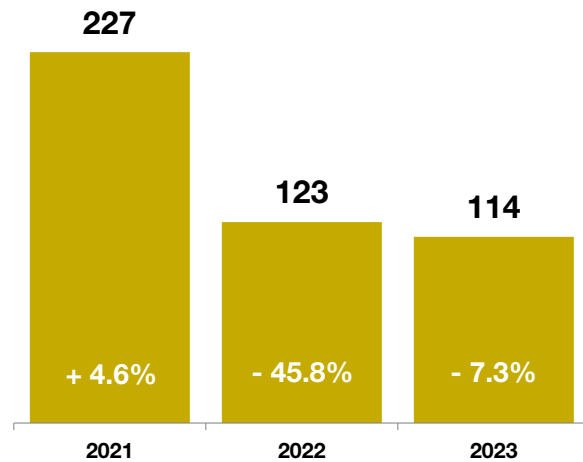
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# Housing Affordability Index

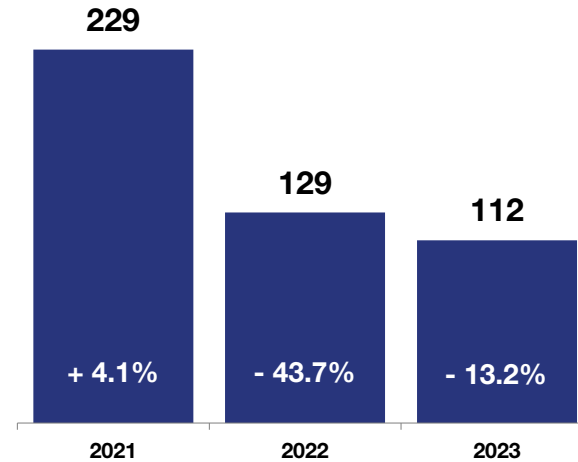


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## November

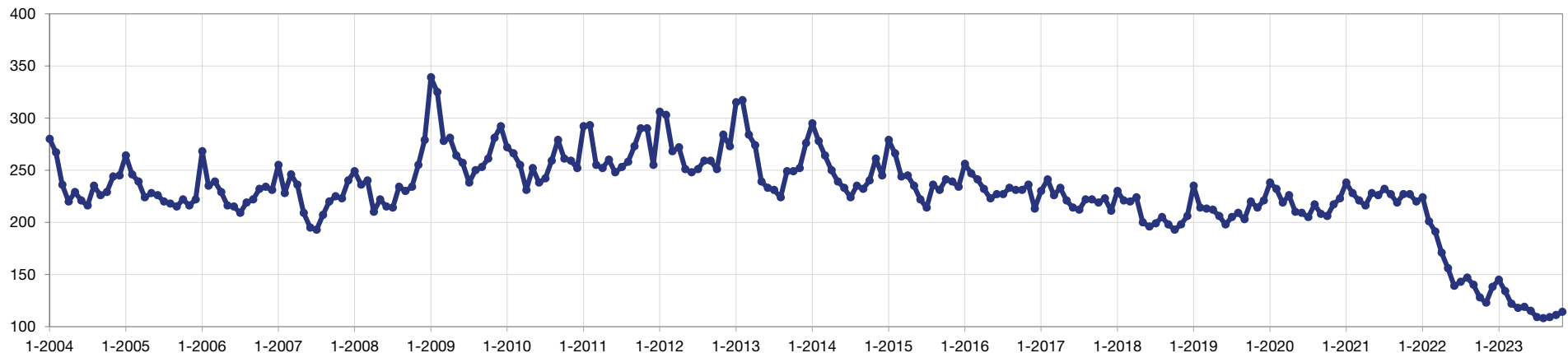


## Year to Date



Affordability Index		Prior Year	Percent Change
December 2022	138	220	-37.3%
January 2023	145	224	-35.3%
February 2023	134	201	-33.3%
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%
October 2023	111	128	-13.3%
<b>November 2023</b>	<b>114</b>	<b>123</b>	<b>-7.3%</b>
12-Month Avg	120	165	-27.3%

## Historical Housing Affordability Index by Month



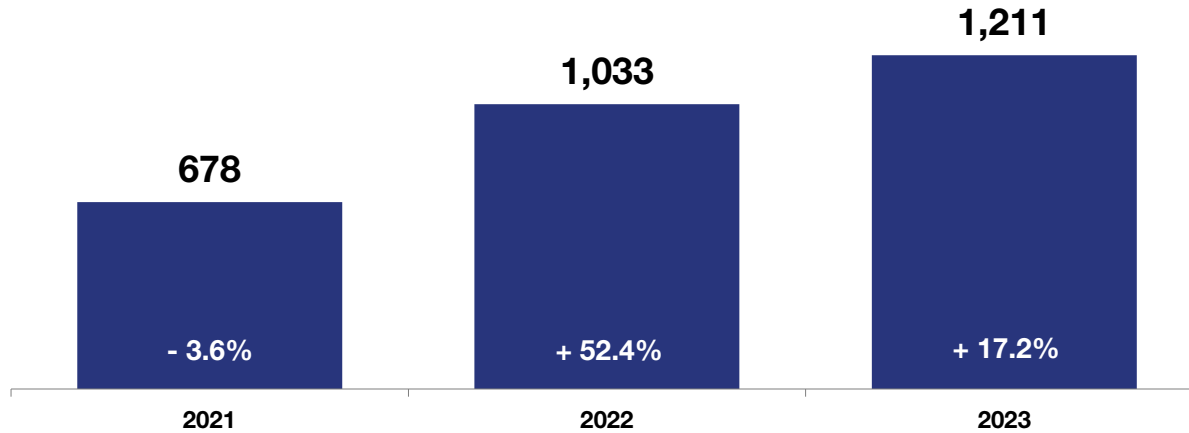
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# Inventory of Homes for Sale

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

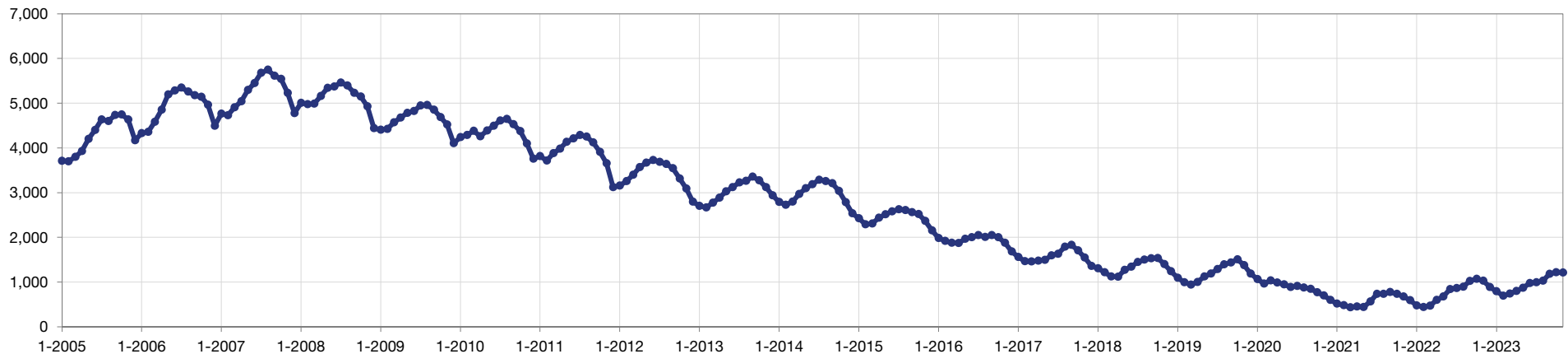


## November



Homes for Sale		Prior Year	Percent Change
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	873	674	+29.5%
June 2023	980	840	+16.7%
July 2023	992	864	+14.8%
August 2023	1,029	894	+15.1%
September 2023	1,186	1,024	+15.8%
October 2023	1,218	1,069	+13.9%
November 2023	1,211	1,033	+17.2%
12-Month Avg*	951	748	+27.1%

## Historical Inventory of Homes for Sale by Month



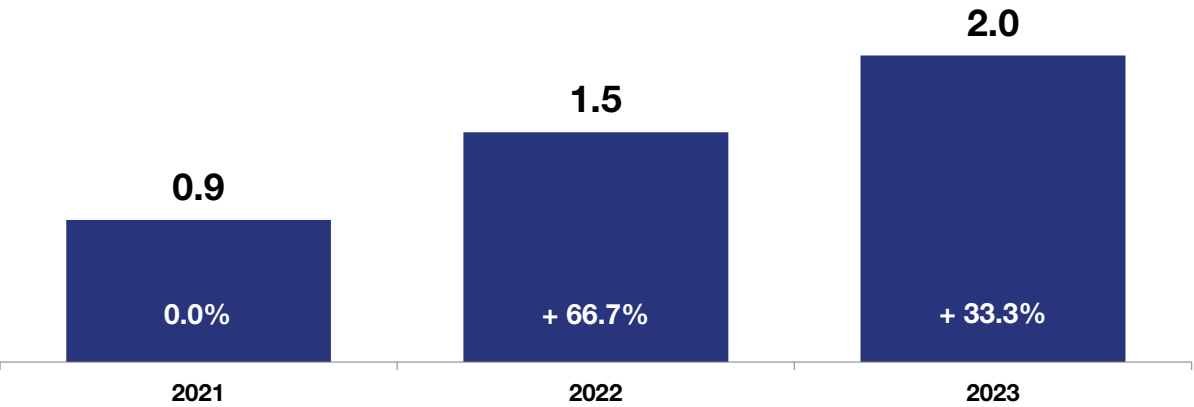
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# Months Supply of Inventory

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.



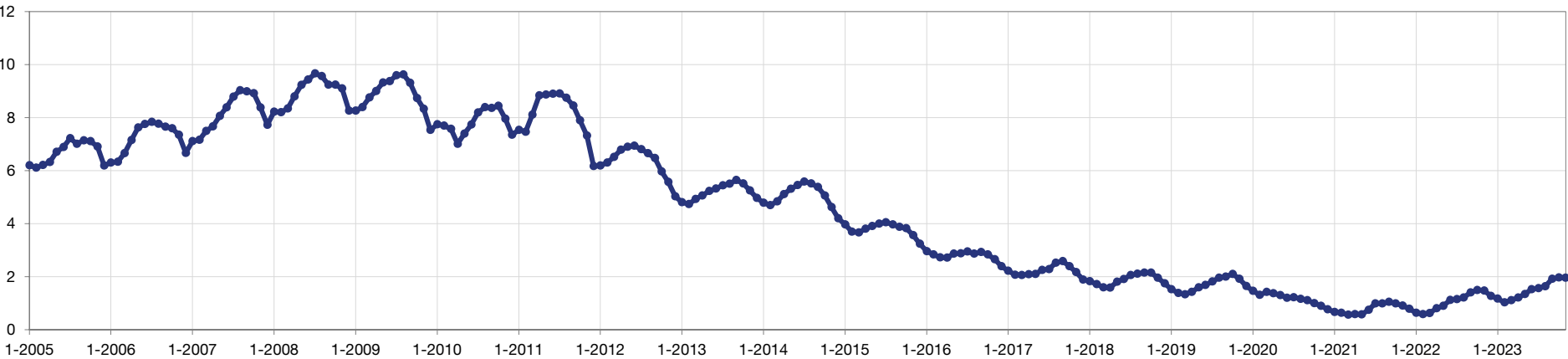
## November



Months Supply		Prior Year	Percent Change
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%
November 2023	2.0	1.5	+33.3%
12-Month Avg*	1.5	1.0	+50.0%

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

## Historical Months Supply of Inventory by Month



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