



# Monthly Indicators



## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

- New Listings decreased 19.3 percent to 812.
- Pending Sales were down 4.4 percent to 821.
- Inventory levels shrank 25.0 percent to 1,091 units.
- The Median Sales Price increased 5.0 percent to \$134,250.
- Percent of Original List Price Received increased 0.5 percent to 96 percent.
- Months Supply of Inventory was down 23.8 percent to 1.6 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

## Activity Snapshot

**- 12.0%**      **+ 5.0%**      **- 25.0%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Inventory
------------------------------------	--	---------------------------------

Residential real estate activity comprised 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,006	<b>812</b>	- 19.3%	2,421	<b>2,039</b>	- 15.8%
<b>Pending Sales</b>		859	<b>821</b>	- 4.4%	2,123	<b>1,922</b>	- 9.5%
<b>Closed Sales</b>		740	<b>651</b>	- 12.0%	1,547	<b>1,478</b>	- 4.5%
<b>Median Sales Price</b>		\$127,900	<b>\$134,250</b>	+ 5.0%	\$124,900	<b>\$134,000</b>	+ 7.3%
<b>Average Sales Price</b>		\$151,889	<b>\$152,130</b>	+ 0.2%	\$146,096	<b>\$156,543</b>	+ 7.2%
<b>Pct. of Orig. Price Received</b>		95.5%	<b>96.0%</b>	+ 0.5%	94.9%	<b>95.7%</b>	+ 0.8%
<b>Housing Affordability Index</b>		212	<b>198</b>	- 6.6%	217	<b>199</b>	- 8.3%
<b>Inventory of Homes for Sale</b>		1,454	<b>1,091</b>	- 25.0%	--	--	--
<b>Months Supply of Inventory</b>		2.1	<b>1.6</b>	- 23.8%	--	--	--

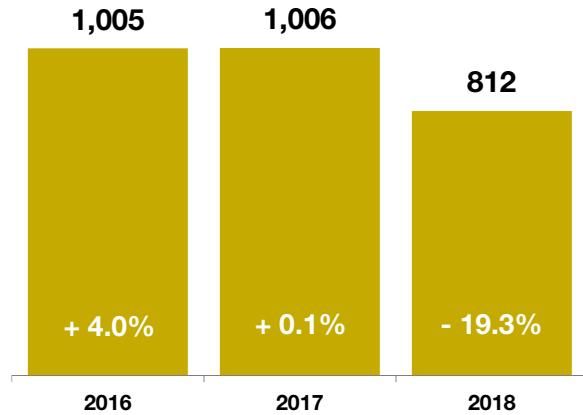
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

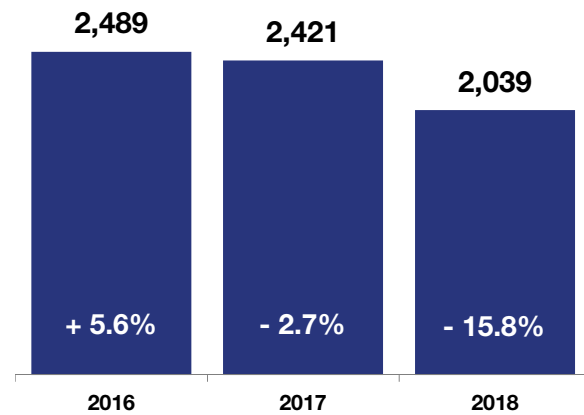
A count of the properties that have been newly listed on the market in a given month.



## March



## Year to Date



	New Listings	Prior Year	Percent Change
April 2017	1,021	1,045	-2.3%
May 2017	1,044	1,093	-4.5%
June 2017	1,089	1,142	-4.6%
July 2017	1,020	1,004	+1.6%
August 2017	1,083	971	+11.5%
September 2017	872	933	-6.5%
October 2017	805	886	-9.1%
November 2017	614	629	-2.4%
December 2017	437	384	+13.8%
January 2018	605	657	-7.9%
February 2018	622	758	-17.9%
<b>March 2018</b>	<b>812</b>	<b>1,006</b>	<b>-19.3%</b>
12-Month Avg	835	876	-4.7%

## Historical New Listings by Month



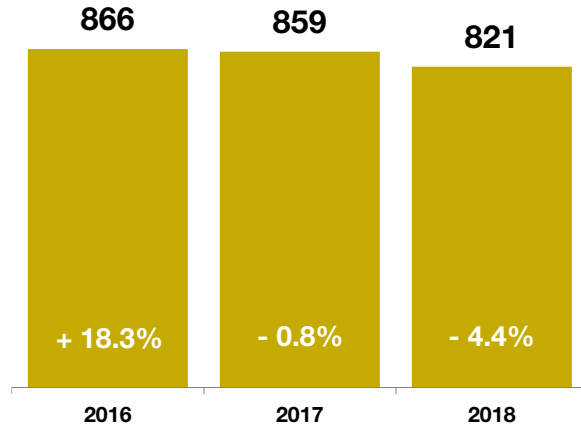
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

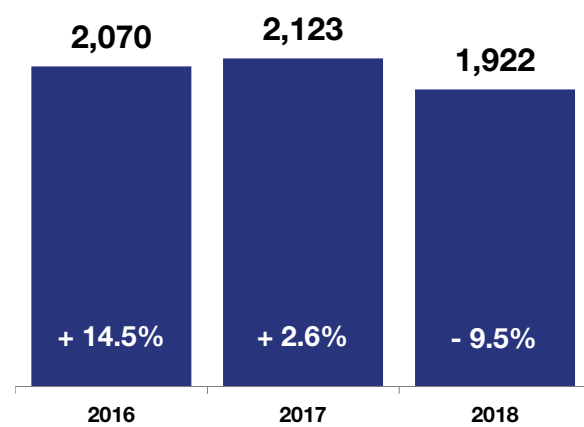
A count of the properties on which offers have been accepted in a given month.



## March

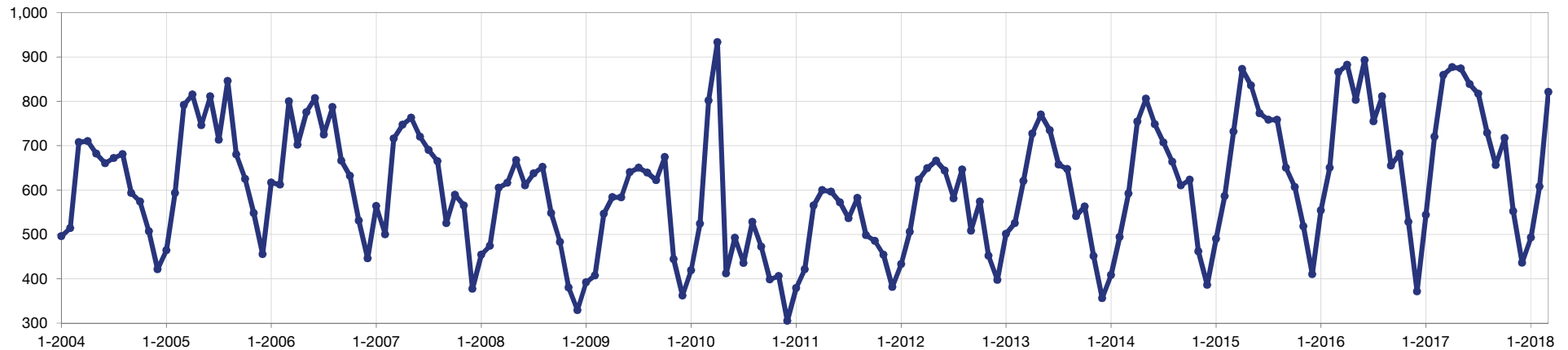


## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2017	877	882	-0.6%
May 2017	874	803	+8.8%
June 2017	839	893	-6.0%
July 2017	817	755	+8.2%
August 2017	729	811	-10.1%
September 2017	656	655	+0.2%
October 2017	717	682	+5.1%
November 2017	552	528	+4.5%
December 2017	436	371	+17.5%
January 2018	493	544	-9.4%
February 2018	608	720	-15.6%
<b>March 2018</b>	<b>821</b>	<b>859</b>	<b>-4.4%</b>
12-Month Avg	702	709	-1.0%

## Historical Pending Sales by Month



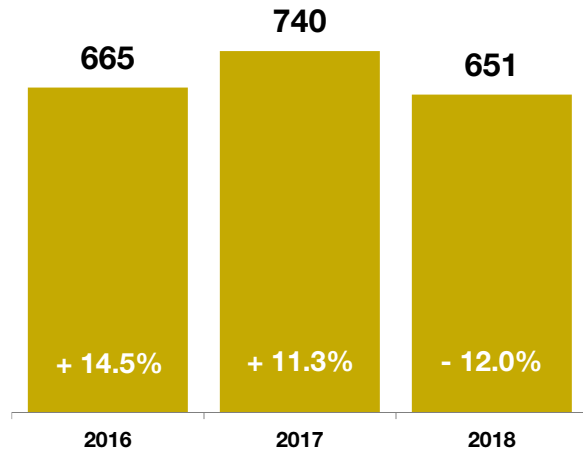
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

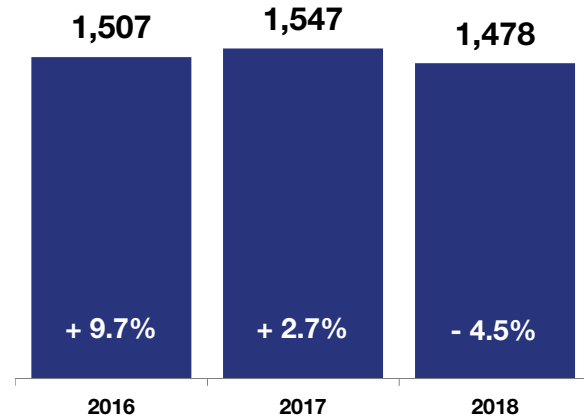
A count of the actual sales that closed in a given month.



## March

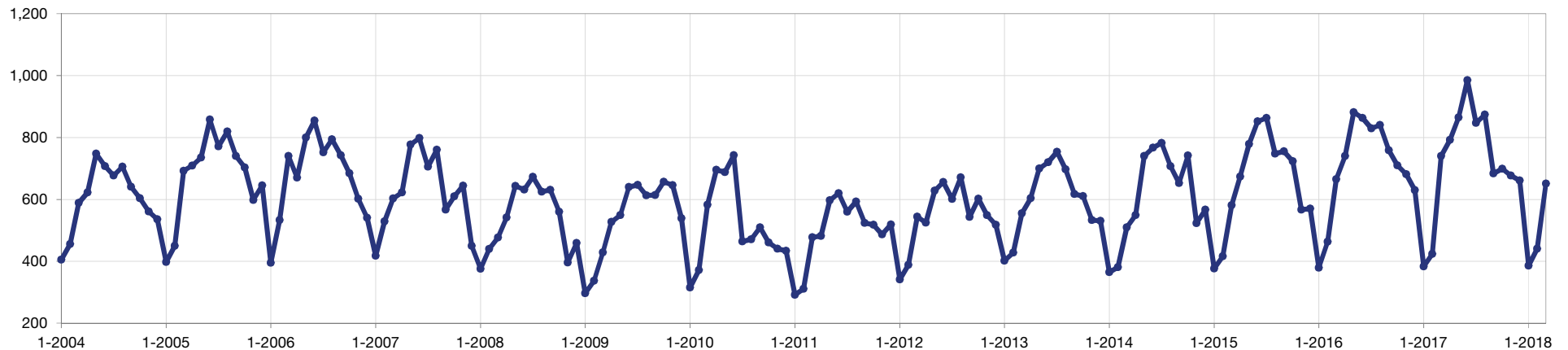


## Year to Date



Closed Sales	Prior Year	Percent Change
April 2017	792	740 +7.0%
May 2017	865	882 -1.9%
June 2017	985	863 +14.1%
July 2017	847	829 +2.2%
August 2017	874	840 +4.0%
September 2017	684	759 -9.9%
October 2017	699	710 -1.5%
November 2017	677	681 -0.6%
December 2017	661	630 +4.9%
January 2018	386	383 +0.8%
February 2018	441	424 +4.0%
<b>March 2018</b>	<b>651</b>	<b>740 -12.0%</b>
12-Month Avg	714	707 +1.0%

## Historical Closed Sales by Month



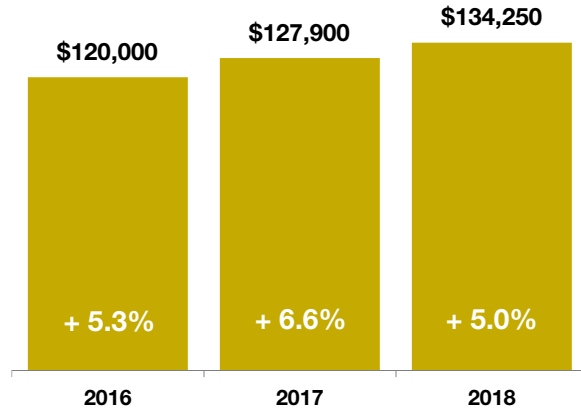
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

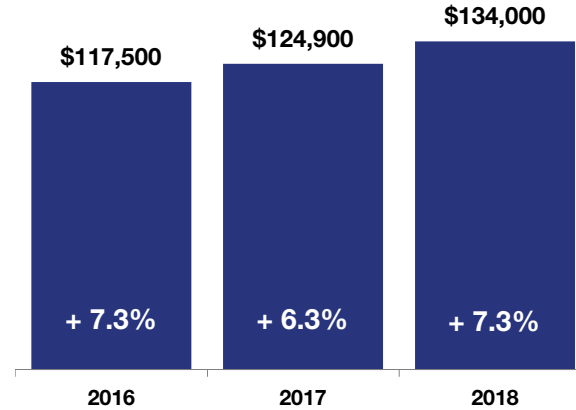
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



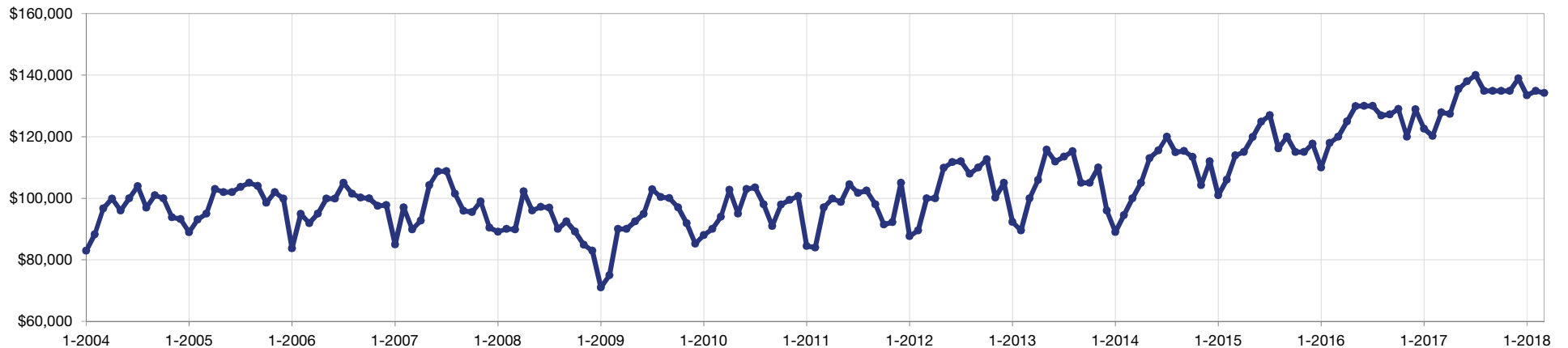
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2017	\$127,400	\$125,000	+1.9%
May 2017	\$135,500	\$129,900	+4.3%
June 2017	\$138,000	\$130,000	+6.2%
July 2017	\$140,000	\$130,000	+7.7%
August 2017	\$134,900	\$126,900	+6.3%
September 2017	\$134,900	\$127,250	+6.0%
October 2017	\$134,900	\$129,000	+4.6%
November 2017	\$134,900	\$120,000	+12.4%
December 2017	\$138,950	\$128,950	+7.8%
January 2018	\$133,500	\$122,569	+8.9%
February 2018	\$134,900	\$120,250	+12.2%
<b>March 2018</b>	<b>\$134,250</b>	<b>\$127,900</b>	<b>+5.0%</b>
12-Month Avg*	\$135,000	\$126,900	+6.4%

\* Average Median Sales Price of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



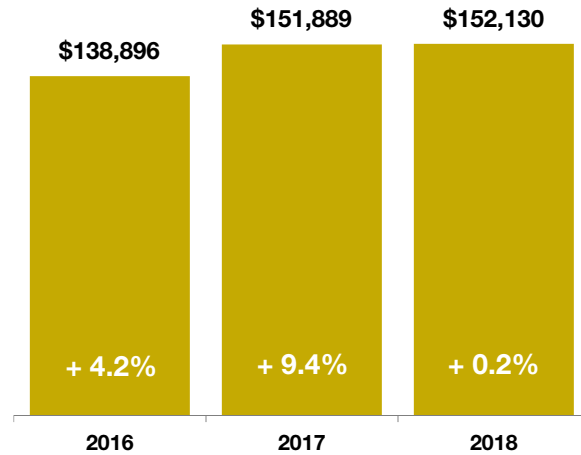
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

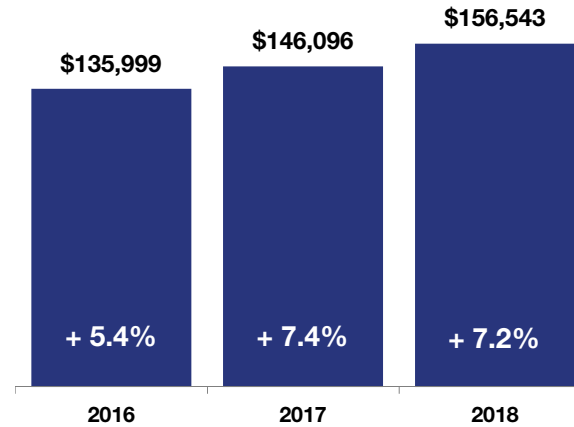
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2017	\$149,995	\$147,442	+1.7%
May 2017	\$161,185	\$152,467	+5.7%
June 2017	\$166,233	\$158,988	+4.6%
July 2017	\$166,631	\$154,216	+8.1%
August 2017	\$157,341	\$150,513	+4.5%
September 2017	\$154,725	\$153,750	+0.6%
October 2017	\$161,156	\$153,919	+4.7%
November 2017	\$160,159	\$140,485	+14.0%
December 2017	\$162,732	\$153,918	+5.7%
January 2018	\$164,866	\$144,459	+14.1%
February 2018	\$155,779	\$137,466	+13.3%
<b>March 2018</b>	<b>\$152,130</b>	<b>\$151,889</b>	<b>+0.2%</b>
12-Month Med*	\$159,597	\$150,887	+5.8%

\* Avg. Sales Price of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



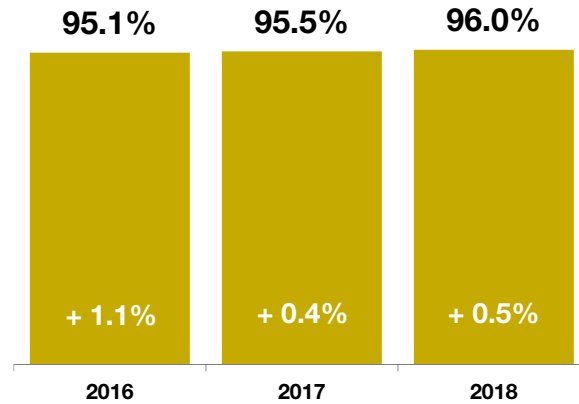
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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

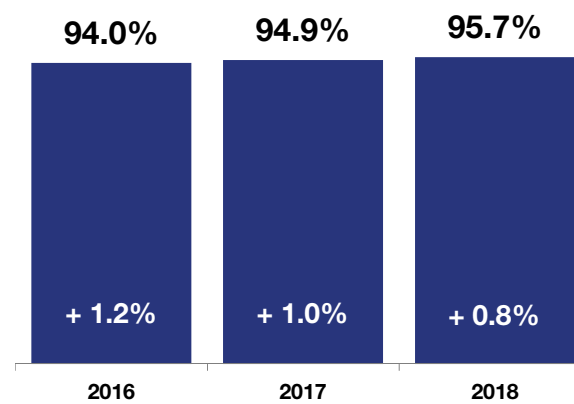


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2017	96.5%	95.0%	+1.6%
May 2017	96.7%	95.6%	+1.2%
June 2017	97.3%	96.5%	+0.8%
July 2017	96.6%	96.6%	0.0%
August 2017	96.9%	95.3%	+1.7%
September 2017	96.2%	95.2%	+1.1%
October 2017	95.5%	94.5%	+1.1%
November 2017	94.9%	94.2%	+0.7%
December 2017	95.2%	94.8%	+0.4%
January 2018	95.5%	93.2%	+2.5%
February 2018	95.6%	95.3%	+0.3%
<b>March 2018</b>	<b>96.0%</b>	<b>95.5%</b>	<b>+0.5%</b>
12-Month Avg*	96.2%	95.3%	+0.9%

\* Pct. of Orig. Price Received of all properties from April 2017 through March 2018. 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.

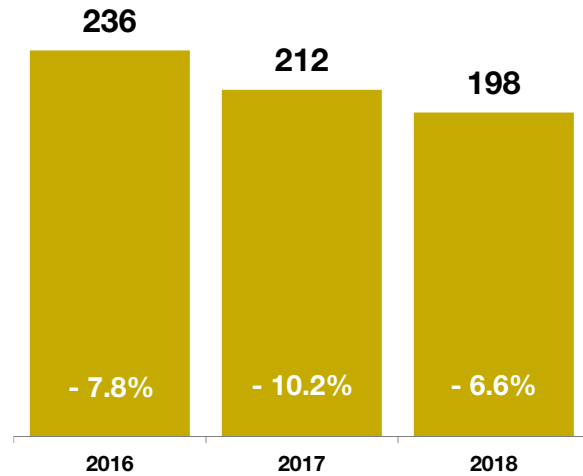


# Housing Affordability Index

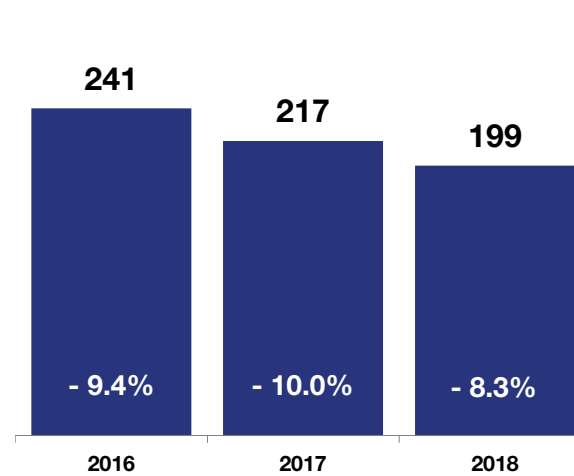


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

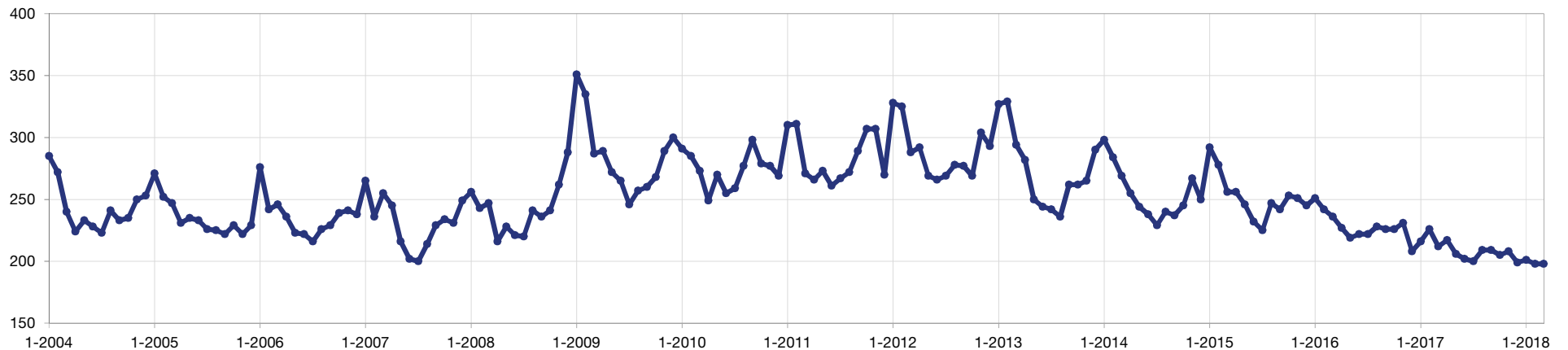


## Year to Date



Affordability Index	Prior Year	Percent Change	
April 2017	217	227	-4.4%
May 2017	206	219	-5.9%
June 2017	202	222	-9.0%
July 2017	200	222	-9.9%
August 2017	209	228	-8.3%
September 2017	209	226	-7.5%
October 2017	205	226	-9.3%
November 2017	208	231	-10.0%
December 2017	199	208	-4.3%
January 2018	201	216	-6.9%
February 2018	198	226	-12.4%
<b>March 2018</b>	<b>198</b>	<b>212</b>	<b>-6.6%</b>
12-Month Avg	204	222	-7.9%

## Historical Housing Affordability Index by Month



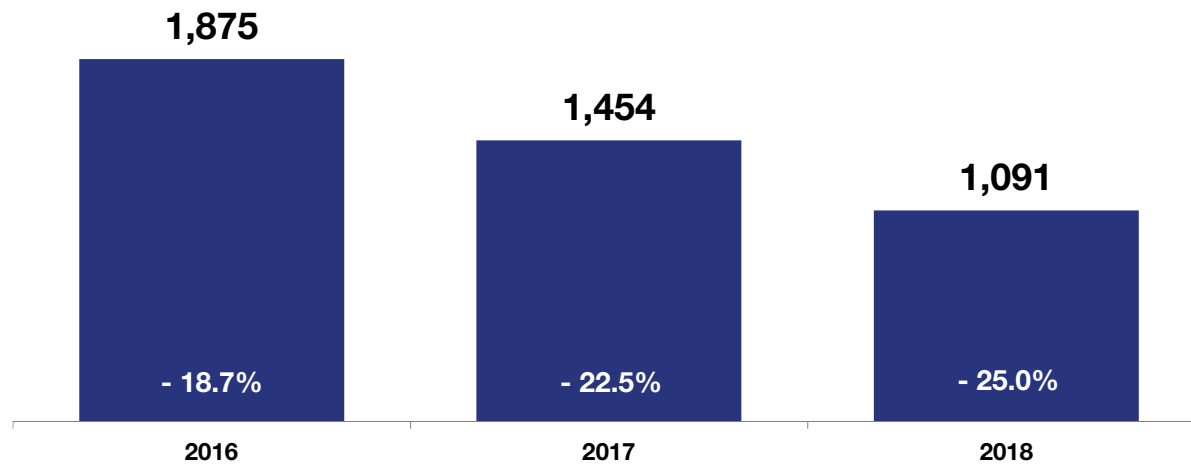
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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



## March



Homes for Sale	Prior Year	Percent Change
April 2017	1,475	1,869 -21.1%
May 2017	1,492	1,964 -24.0%
June 2017	1,587	1,999 -20.6%
July 2017	1,628	2,047 -20.5%
August 2017	1,787	2,005 -10.9%
September 2017	1,825	2,048 -10.9%
October 2017	1,700	1,999 -15.0%
November 2017	1,541	1,876 -17.9%
December 2017	1,343	1,679 -20.0%
January 2018	1,288	1,554 -17.1%
February 2018	1,190	1,462 -18.6%
<b>March 2018</b>	<b>1,091</b>	<b>1,454 -25.0%</b>
12-Month Avg*	1,496	1,830 -18.3%

## Historical Inventory of Homes for Sale by Month



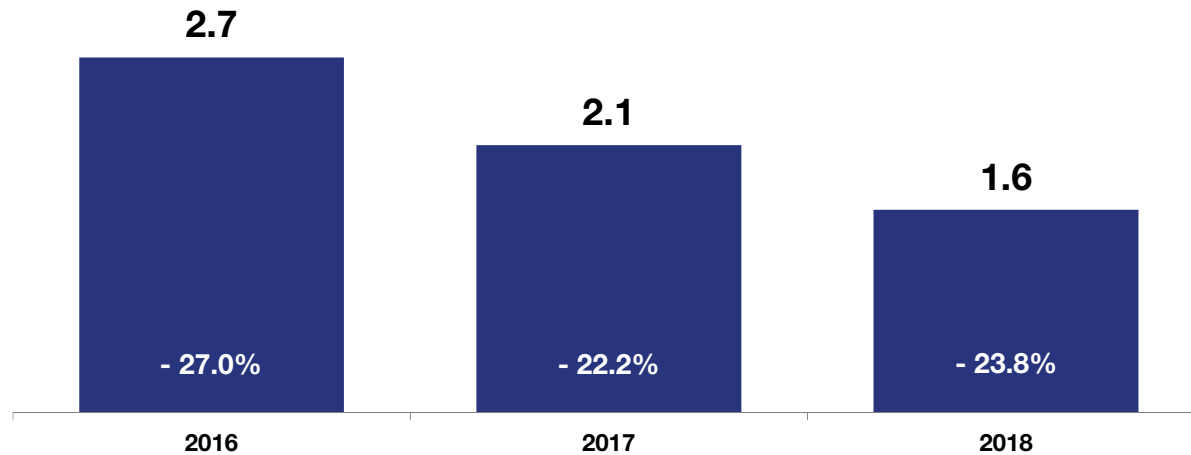
The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage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



## March



Months Supply	Prior Year	Percent Change
April 2017	2.1	-22.2%
May 2017	2.1	-27.6%
June 2017	2.2	-24.1%
July 2017	2.3	-20.7%
August 2017	2.5	-13.8%
September 2017	2.6	-10.3%
October 2017	2.4	-14.3%
November 2017	2.2	-18.5%
December 2017	1.9	-20.8%
January 2018	1.8	-18.2%
February 2018	1.7	-19.0%
<b>March 2018</b>	<b>1.6</b>	<b>-23.8%</b>
12-Month Avg*	2.1	-19.2%

\* Months Supply for all properties from April 2017 through March 2018. 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.