



Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

- New Listings increased 6.4 percent to 948.
- Pending Sales were down 1.2 percent to 731.
- Inventory levels grew 22.4 percent to 1,072 units.
- The Median Sales Price increased 10.9 percent to \$255,000.
- Percent of Original List Price Received decreased 2.1 percent to 98.2 percent.
- Months Supply of Inventory was up 30.8 percent to 1.7 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Activity Snapshot

+ 3.2% **+ 10.9%** **+ 22.4%**

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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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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		891	948	+ 6.4%	3,356	3,790	+ 12.9%
Pending Sales		740	731	- 1.2%	2,994	3,320	+ 10.9%
Closed Sales		692	714	+ 3.2%	2,653	2,987	+ 12.6%
Median Sales Price		\$230,000	\$255,000	+ 10.9%	\$220,000	\$239,900	+ 9.0%
Average Sales Price		\$272,720	\$285,056	+ 4.5%	\$255,354	\$269,532	+ 5.6%
Pct. of Orig. Price Received		100.3%	98.2%	- 2.1%	98.3%	97.0%	- 1.3%
Housing Affordability Index		129	112	- 13.2%	135	119	- 11.9%
Inventory of Homes for Sale		876	1,072	+ 22.4%	--	--	--
Months Supply of Inventory		1.3	1.7	+ 30.8%	--	--	--

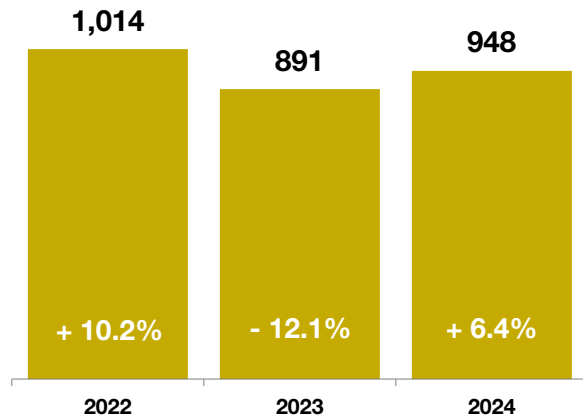
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New Listings

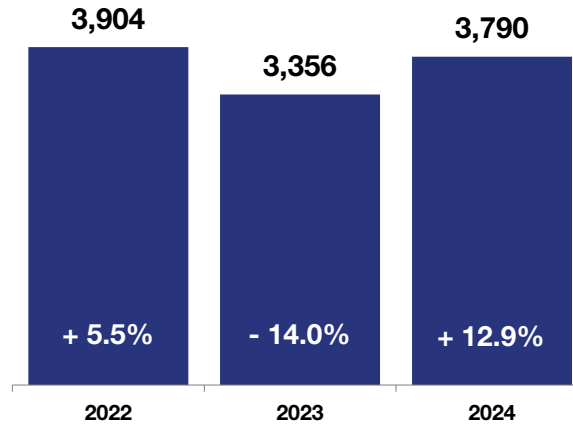
A count of the properties that have been newly listed on the market in a given month.



May

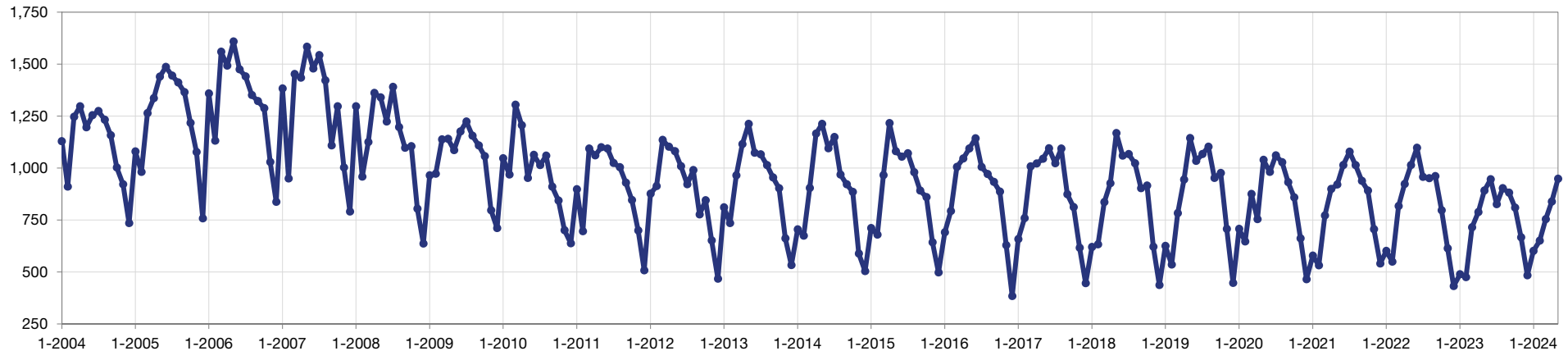


Year to Date



	New Listings	Prior Year	Percent Change
June 2023	946	1,097	-13.8%
July 2023	825	957	-13.8%
August 2023	902	950	-5.1%
September 2023	881	961	-8.3%
October 2023	809	797	+1.5%
November 2023	666	613	+8.6%
December 2023	483	432	+11.8%
January 2024	601	489	+22.9%
February 2024	650	475	+36.8%
March 2024	753	714	+5.5%
April 2024	838	787	+6.5%
May 2024	948	891	+6.4%
12-Month Avg	775	764	+1.4%

Historical New Listings by Month



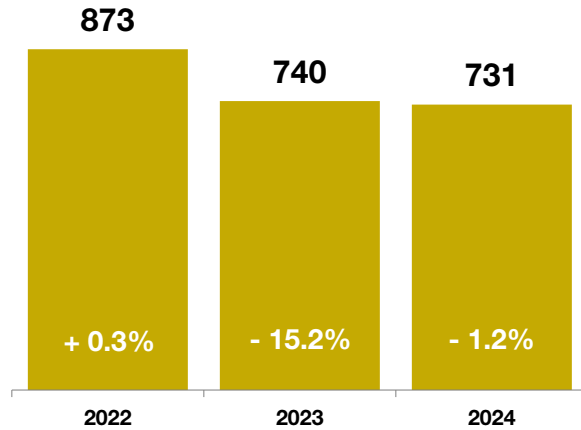
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Pending Sales

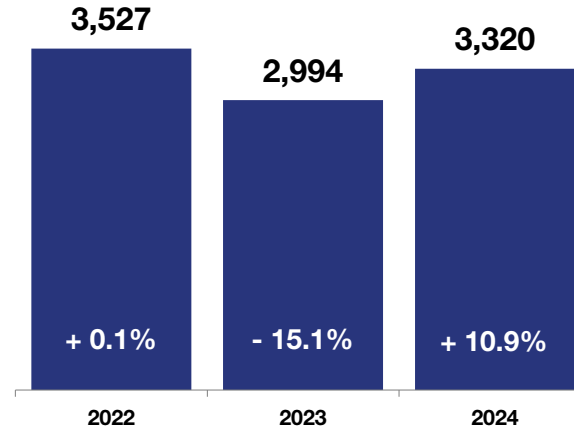
A count of the properties on which offers have been accepted in a given month.



May

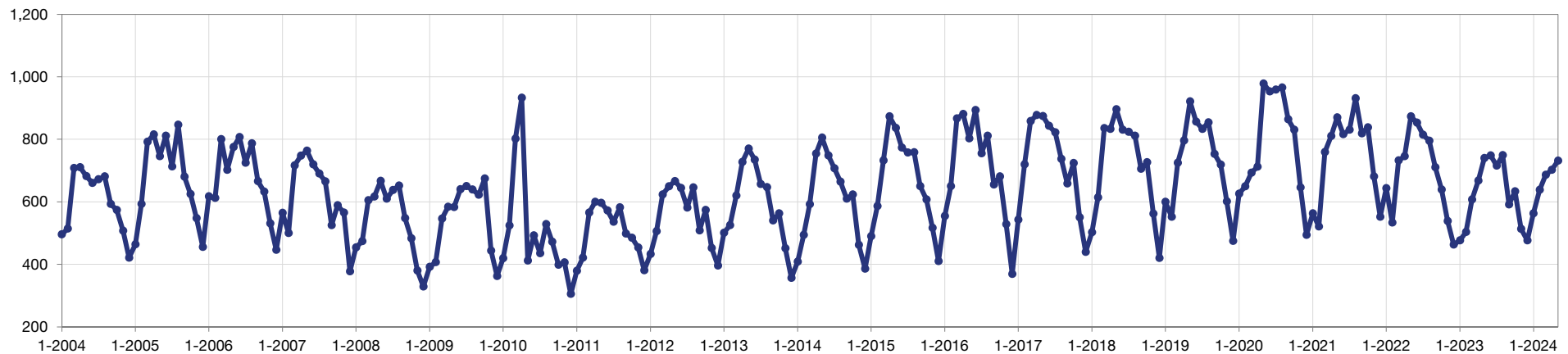


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2023	748	853	-12.3%
July 2023	715	814	-12.2%
August 2023	749	795	-5.8%
September 2023	591	710	-16.8%
October 2023	633	639	-0.9%
November 2023	513	538	-4.6%
December 2023	476	463	+2.8%
January 2024	563	476	+18.3%
February 2024	638	503	+26.8%
March 2024	686	607	+13.0%
April 2024	702	668	+5.1%
May 2024	731	740	-1.2%
12-Month Avg	645	651	-0.9%

Historical Pending Sales by Month



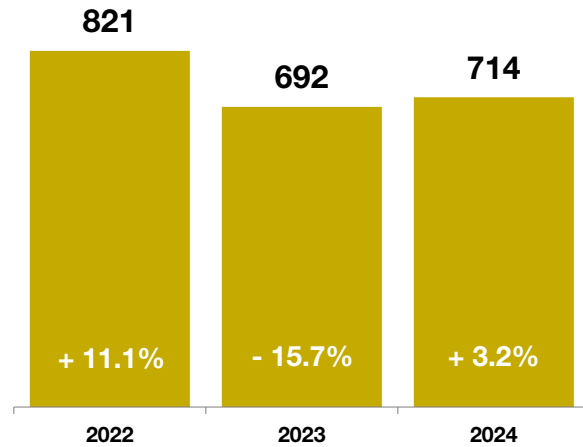
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Closed Sales

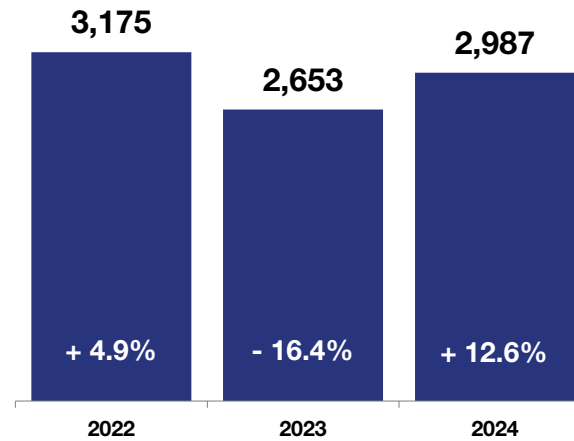
A count of the actual sales that closed in a given month.



May

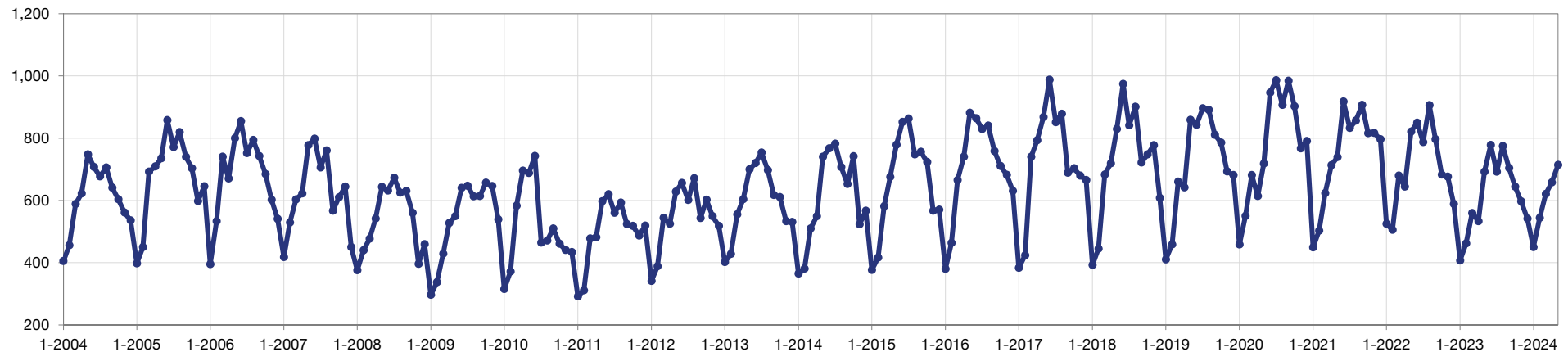


Year to Date



Closed Sales	Prior Year	Percent Change
June 2023	778	850 -8.5%
July 2023	692	787 -12.1%
August 2023	775	906 -14.5%
September 2023	704	797 -11.7%
October 2023	644	683 -5.7%
November 2023	597	676 -11.7%
December 2023	542	589 -8.0%
January 2024	450	407 +10.6%
February 2024	544	462 +17.7%
March 2024	621	559 +11.1%
April 2024	658	533 +23.5%
May 2024	714	692 +3.2%
12-Month Avg	643	662 -2.9%

Historical Closed Sales by Month



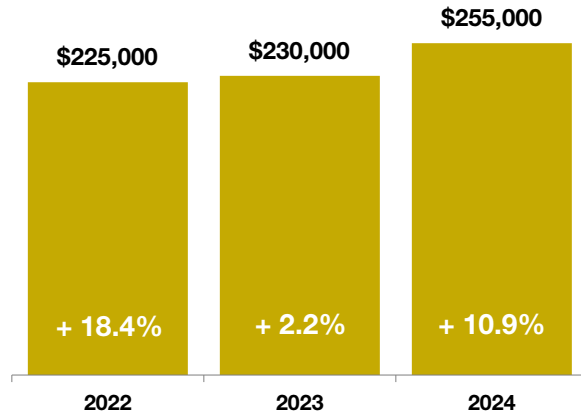
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Median Sales Price

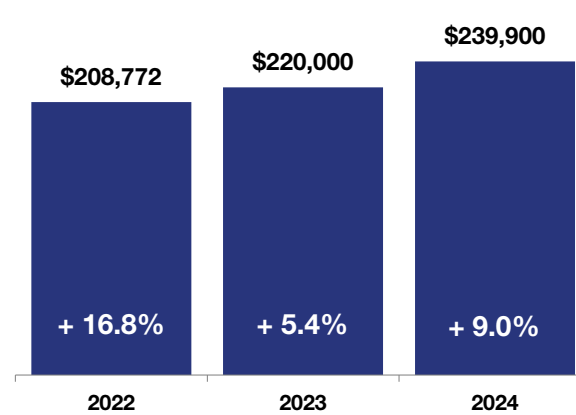
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



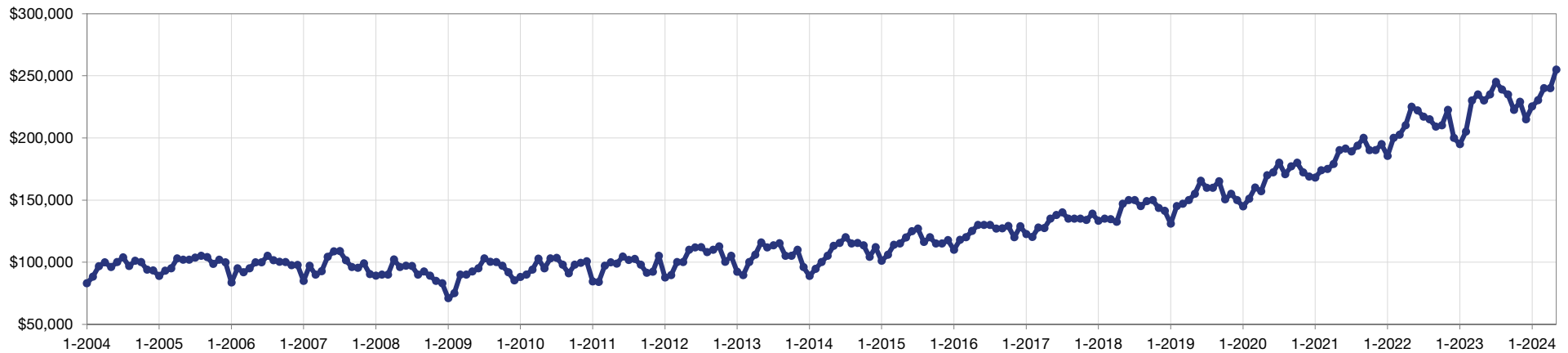
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
November 2023	\$229,000	\$222,500	+2.9%
December 2023	\$215,000	\$200,000	+7.5%
January 2024	\$225,250	\$195,000	+15.5%
February 2024	\$230,250	\$204,950	+12.3%
March 2024	\$240,000	\$230,000	+4.3%
April 2024	\$240,000	\$235,000	+2.1%
May 2024	\$255,000	\$230,000	+10.9%
12-Month Avg*	\$235,000	\$215,000	+9.3%

* Average Median Sales Price of all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month



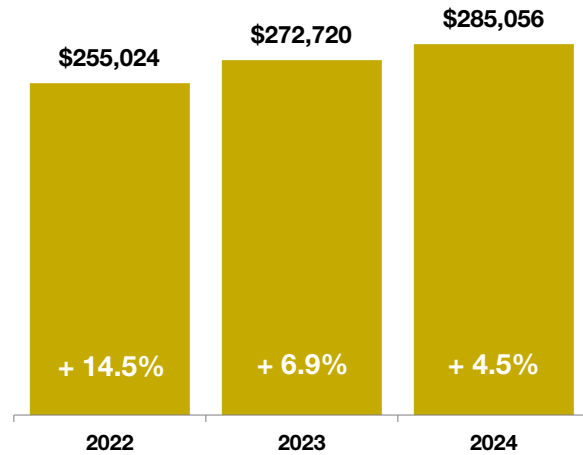
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Average Sales Price

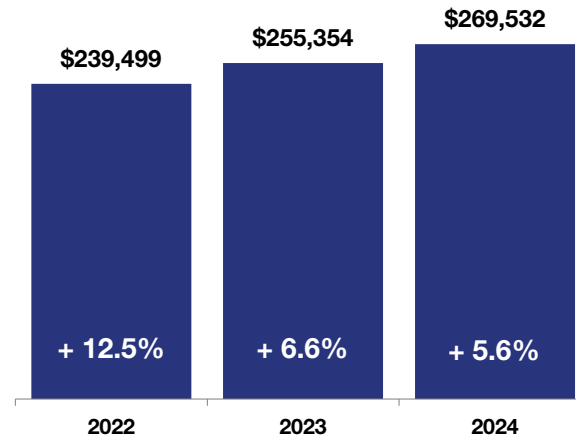
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2023	\$272,588	\$264,235	+3.2%
July 2023	\$280,402	\$252,401	+11.1%
August 2023	\$266,613	\$247,087	+7.9%
September 2023	\$264,576	\$253,248	+4.5%
October 2023	\$262,427	\$244,147	+7.5%
November 2023	\$259,326	\$260,561	-0.5%
December 2023	\$248,854	\$225,729	+10.2%
January 2024	\$253,765	\$230,874	+9.9%
February 2024	\$259,333	\$236,100	+9.8%
March 2024	\$267,135	\$258,816	+3.2%
April 2024	\$274,164	\$264,559	+3.6%
May 2024	\$285,056	\$272,720	+4.5%
12-Month Med*	\$267,236	\$252,143	+6.0%

* Avg. Sales Price of all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



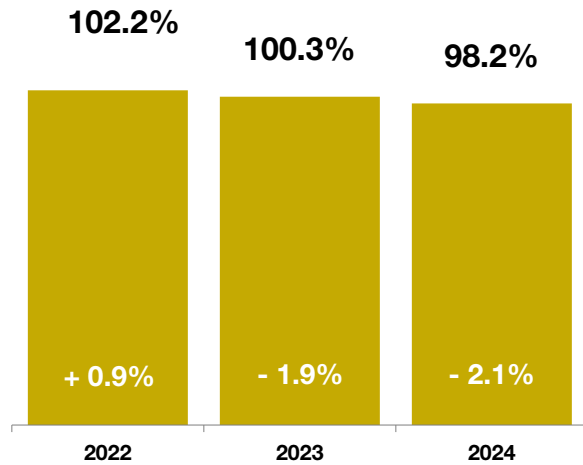
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Percent of Original List Price Received

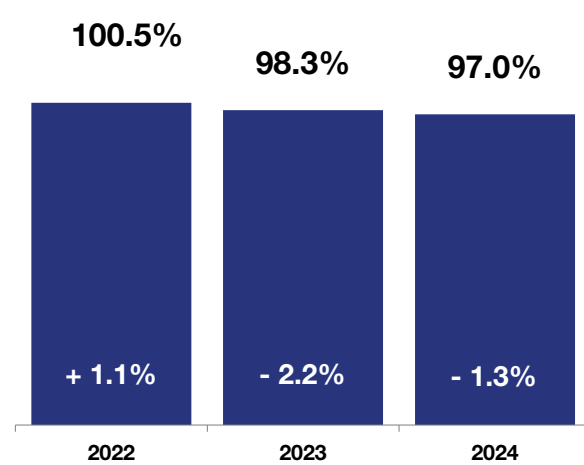


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.9%	98.2%	-0.3%
October 2023	97.8%	97.7%	+0.1%
November 2023	97.1%	97.0%	+0.1%
December 2023	96.0%	96.3%	-0.3%
January 2024	95.5%	95.7%	-0.2%
February 2024	96.1%	96.8%	-0.7%
March 2024	96.8%	97.6%	-0.8%
April 2024	97.6%	99.7%	-2.1%
May 2024	98.2%	100.3%	-2.1%
12-Month Avg*	97.6%	98.5%	-0.9%

* Pct. of Orig. Price Received of all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

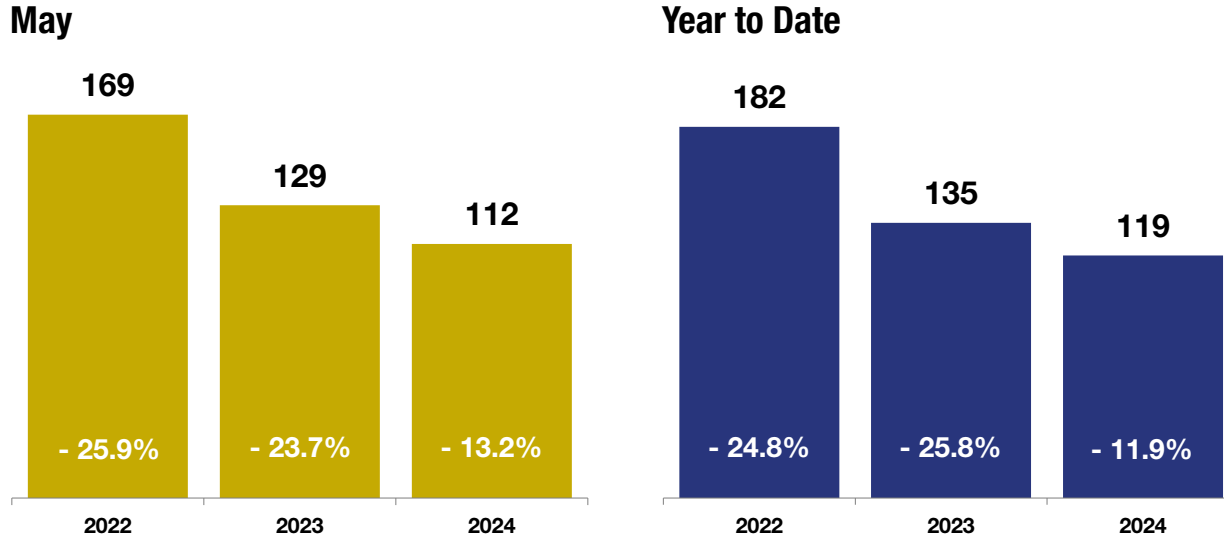


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Housing Affordability Index

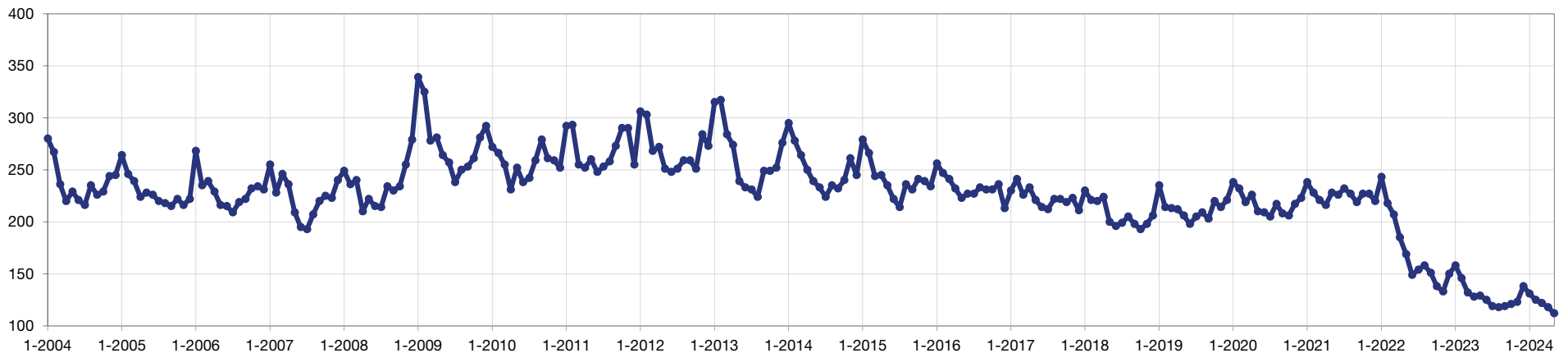


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



	Affordability Index	Prior Year	Percent Change
June 2023	125	149	-16.1%
July 2023	119	154	-22.7%
August 2023	118	158	-25.3%
September 2023	119	151	-21.2%
October 2023	121	138	-12.3%
November 2023	123	133	-7.5%
December 2023	138	150	-8.0%
January 2024	131	158	-17.1%
February 2024	125	146	-14.4%
March 2024	122	132	-7.6%
April 2024	118	128	-7.8%
May 2024	112	129	-13.2%
12-Month Avg	123	144	-14.8%

Historical Housing Affordability Index by Month



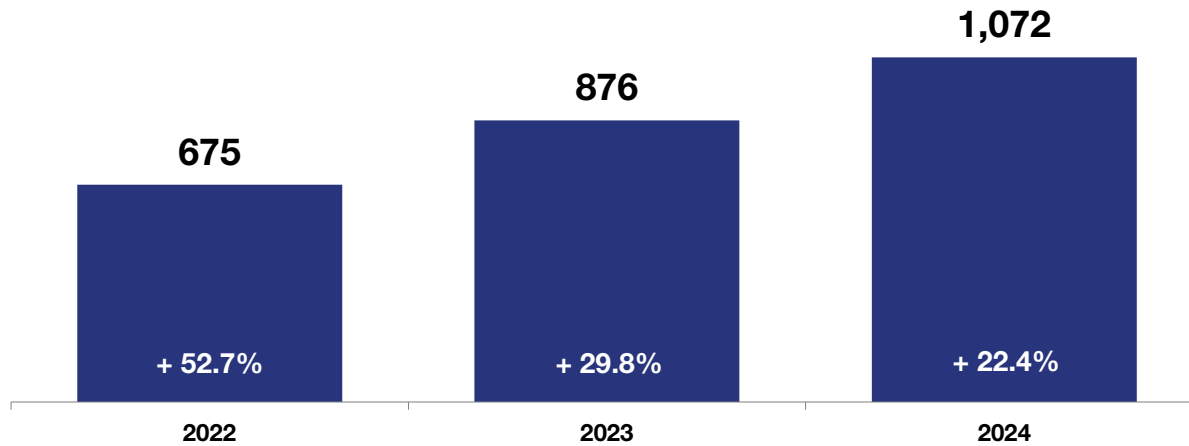
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Inventory of Homes for Sale

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

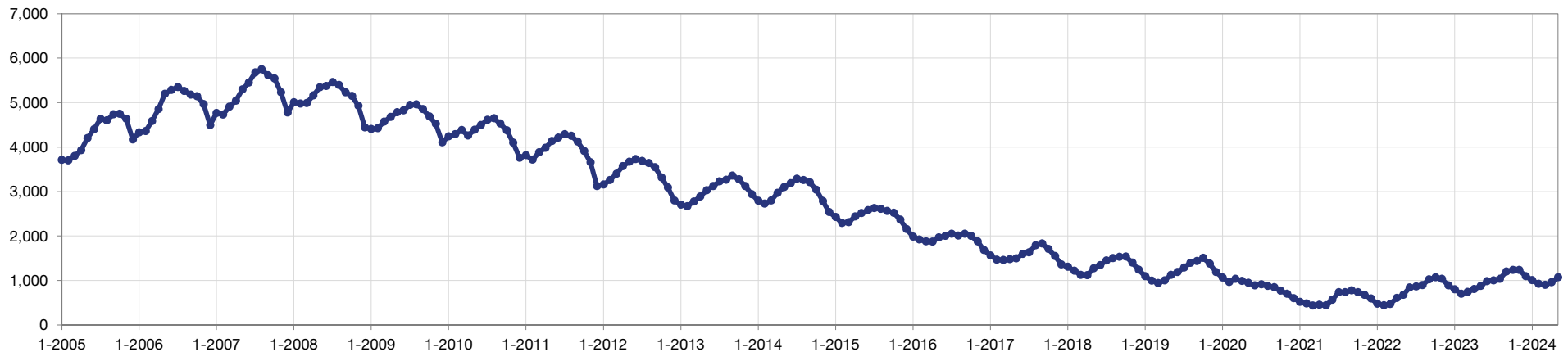


May



Homes for Sale		Prior Year	Percent Change
June 2023	985	841	+17.1%
July 2023	998	865	+15.4%
August 2023	1,038	895	+16.0%
September 2023	1,201	1,025	+17.2%
October 2023	1,237	1,070	+15.6%
November 2023	1,239	1,034	+19.8%
December 2023	1,098	887	+23.8%
January 2024	1,004	798	+25.8%
February 2024	922	698	+32.1%
March 2024	900	741	+21.5%
April 2024	959	805	+19.1%
May 2024	1,072	876	+22.4%
12-Month Avg*	1,054	878	+20.0%

Historical Inventory of Homes for Sale by Month



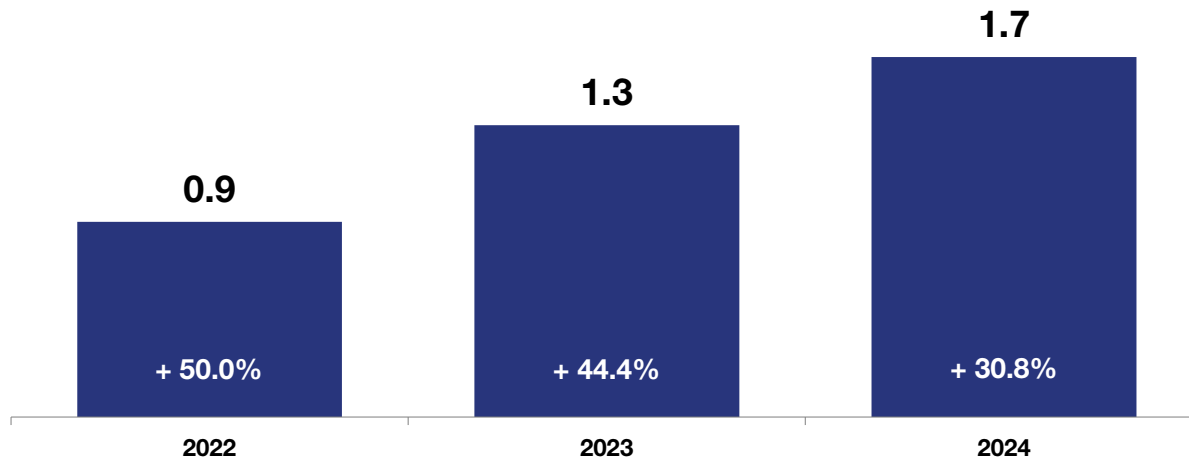
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Months Supply of Inventory

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.



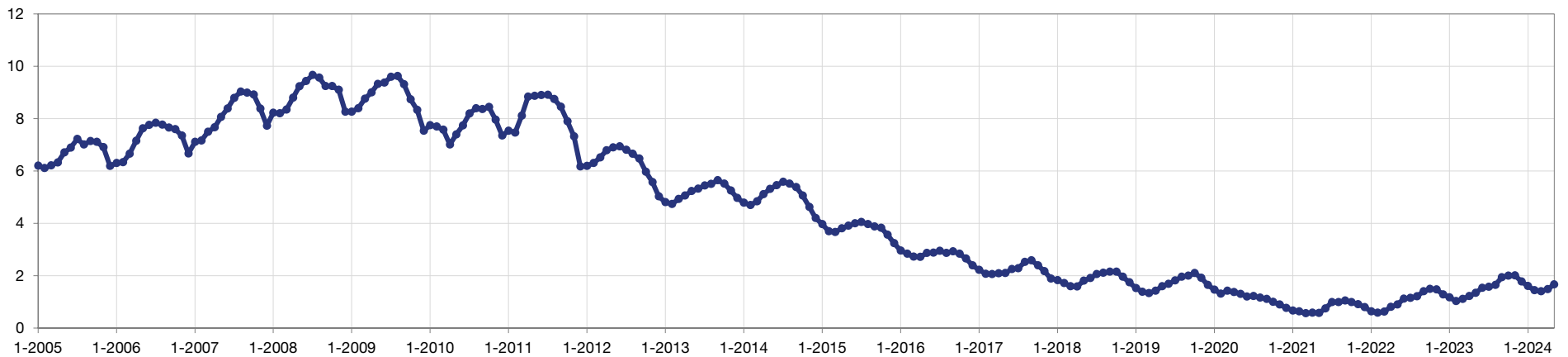
May



Months Supply	Prior Year	Percent Change
June 2023	1.1	+36.4%
July 2023	1.2	+33.3%
August 2023	1.2	+33.3%
September 2023	1.4	+35.7%
October 2023	1.5	+33.3%
November 2023	1.5	+33.3%
December 2023	1.3	+38.5%
January 2024	1.2	+33.3%
February 2024	1.0	+40.0%
March 2024	1.1	+27.3%
April 2024	1.2	+25.0%
May 2024	1.3	+30.8%
12-Month Avg*	1.3	+30.8%

* Months Supply for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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