



## Broker Listing Cooperative™ August 2008 Report

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### A Report for MIBOR Members

The tables and graphs below compare 2007 and 2008 statistics for the sales period ending August 31 for the 13-county MIBOR service area. Most statistics are reported for three-month, six-month and 12-month periods. These graphs are also available for download at [www.MIBOR.com](http://www.MIBOR.com).

	3 Month Ending August 31		
	2007	2008	Percent Change
Units Sold	9,013	7,352	-18%
Units Pended	8,190	7,273	-11%
New Listings	16,316	13,803	-15%
Average Sale Price	\$160,862	\$150,892	-6%
Median Sale Price	\$128,500	\$123,000	-4%
Total Sales Volume	\$1,450,000,000	\$1,110,000,000	-23%

	6 Month Ending August 31		
	2007	2008	Percent Change
Units Sold	17,585	14,407	-18%
Units Pended	17,339	14,970	-14%
New Listings	34,261	28,994	-15%
Average Sale Price	\$156,064	\$147,989	-5%
Median Sale Price	\$125,629	\$121,500	-3%
Total Sales Volume	\$2,740,000,000	\$2,130,000,000	-22%

	12 Month Ending August 31		
	2007	2008	Percent Change
Units Sold	31,392	26,056	-17%
Units Pended	30,956	26,770	-14%
New Listings	60,128	53,744	-11%
Average Sale Price	\$153,649	\$146,032	-5%
Median Sale Price	\$122,900	\$118,500	-4%
Total Sales Volume	\$4,820,000,000	\$3,800,000,000	-21%

Units sold June-August 2008 totaled 7,352, which is 18 percent lower than the number of units sold during the same three-month period in 2007. March-August 2008 units sold shows an 18 percent drop from the same period in 2007. The 12-month comparison shows a 17 percent decrease from the previous 12 months.

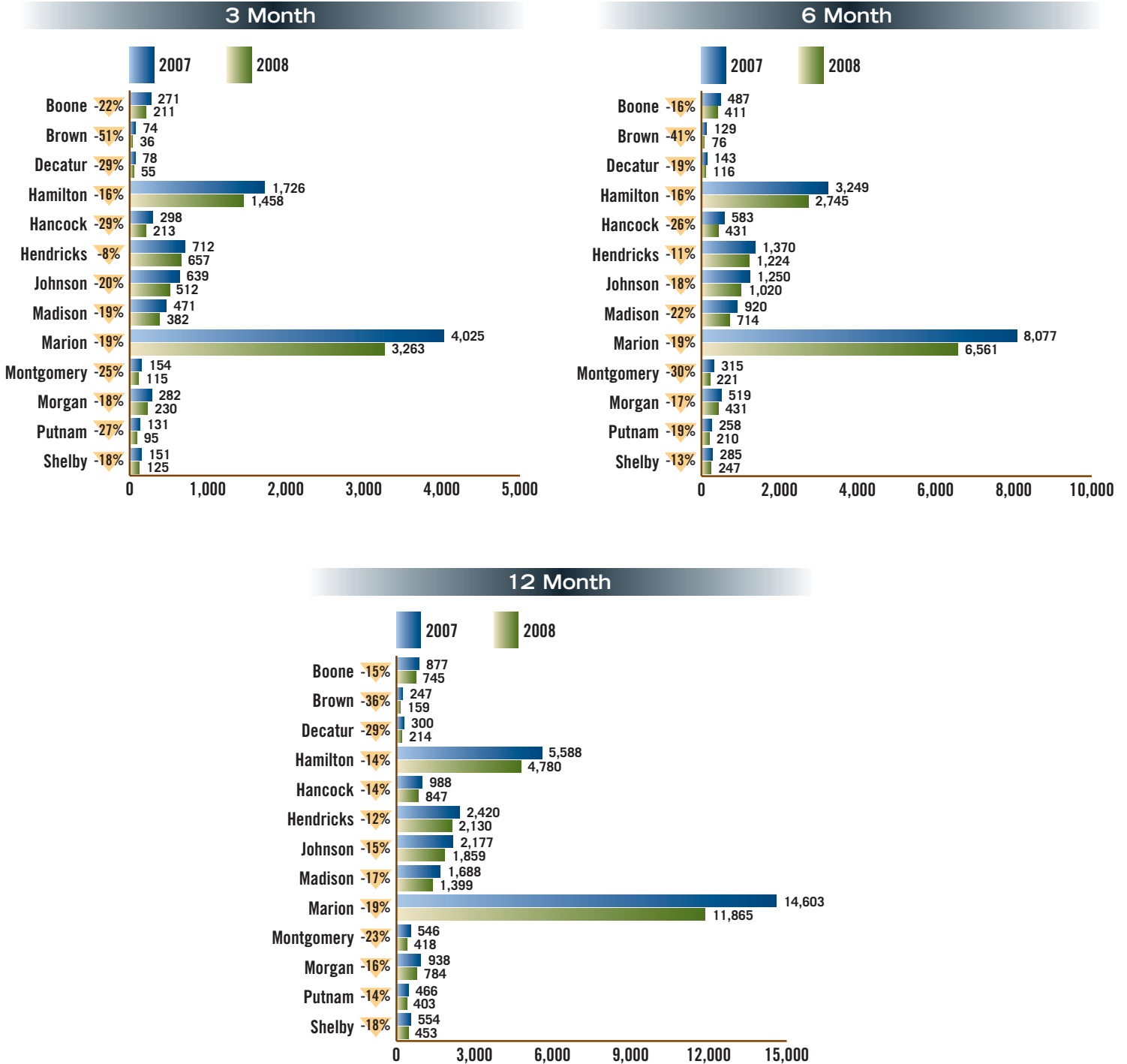
The average sale price of properties sold June-August 2008 was \$150,892, which is 6 percent lower (not adjusting for inflation) than during the same period in 2007. This decline in sales price is consistent with the average for the past six and twelve months.

The median sale price from June-August 2008 was \$123,000, which is 4 percent lower than the same period last year.

Total sales volume is the sum of all sales prices reported during each time period. During the past three months, there was more than \$1.1 billion in real estate transactions in central Indiana, which is 23 percent lower than the same three-month period in 2007. In the past six months, \$2.1 billion in sales was reported, which is 22 percent lower than June 2006-August 2007. Sales volume from August 2007-August 2008 was reported as \$3.8 billion, which was 21 percent lower than August 2006-August 2007.



# Properties Sold



All counties have experienced a downward trend in total sales in the past 12 months compared to the same period in 2007. The number of sales has dropped in every county over the past year.



## Average Sale Price

	3 Month			6 Month			12 Month		
	2007	2008	Percent Change	2007	2008	Percent Change	2007	2008	Percent Change
<b>BOONE</b>	\$263,688	\$253,330	-4%	\$248,961	\$250,263	1%	\$252,856	\$248,945	-2%
<b>BROWN</b>	\$217,181	\$200,555	-8%	\$203,014	\$206,854	2%	\$192,828	\$203,475	6%
<b>DECATUR</b>	\$132,000	\$113,412	-14%	\$126,057	\$114,219	-9%	\$118,622	\$111,961	-6%
<b>HAMILTON</b>	\$264,449	\$247,274	-6%	\$257,176	\$247,355	-4%	\$258,063	\$251,066	-3%
<b>HANCOCK</b>	\$155,746	\$144,238	-7%	\$150,317	\$139,025	-8%	\$151,445	\$138,831	-8%
<b>HENDRICKS</b>	\$174,572	\$161,398	-8%	\$169,654	\$161,806	-5%	\$167,306	\$160,601	-4%
<b>JOHNSON</b>	\$160,275	\$150,702	-6%	\$157,680	\$149,679	-5%	\$155,771	\$146,587	-6%
<b>MADISON</b>	\$81,189	\$80,181	-1%	\$80,166	\$78,741	-2%	\$79,655	\$78,247	-2%
<b>MARION</b>	\$122,166	\$113,202	-7%	\$121,713	\$109,664	-10%	\$119,710	\$107,528	-10%
<b>MONTGOMERY</b>	\$107,206	\$97,336	-9%	\$103,276	\$103,037	0%	\$100,368	\$100,253	0%
<b>MORGAN</b>	\$147,490	\$131,816	-11%	\$140,588	\$137,141	-2%	\$138,259	\$136,725	-1%
<b>PUTNAM</b>	\$131,480	\$121,918	-7%	\$124,115	\$124,835	1%	\$117,276	\$116,524	-1%
<b>SHELBY</b>	\$110,961	\$116,201	5%	\$110,360	\$103,882	-6%	\$107,879	\$106,196	-2%

The average price of homes, by county, ranges from \$80,181 (Madison County) to more than \$253,000 (Boone county). In the past three months, the average price of homes has dropped (not adjusted for inflation) in 12 of 13 counties when compared to the same period in 2007. Shelby County

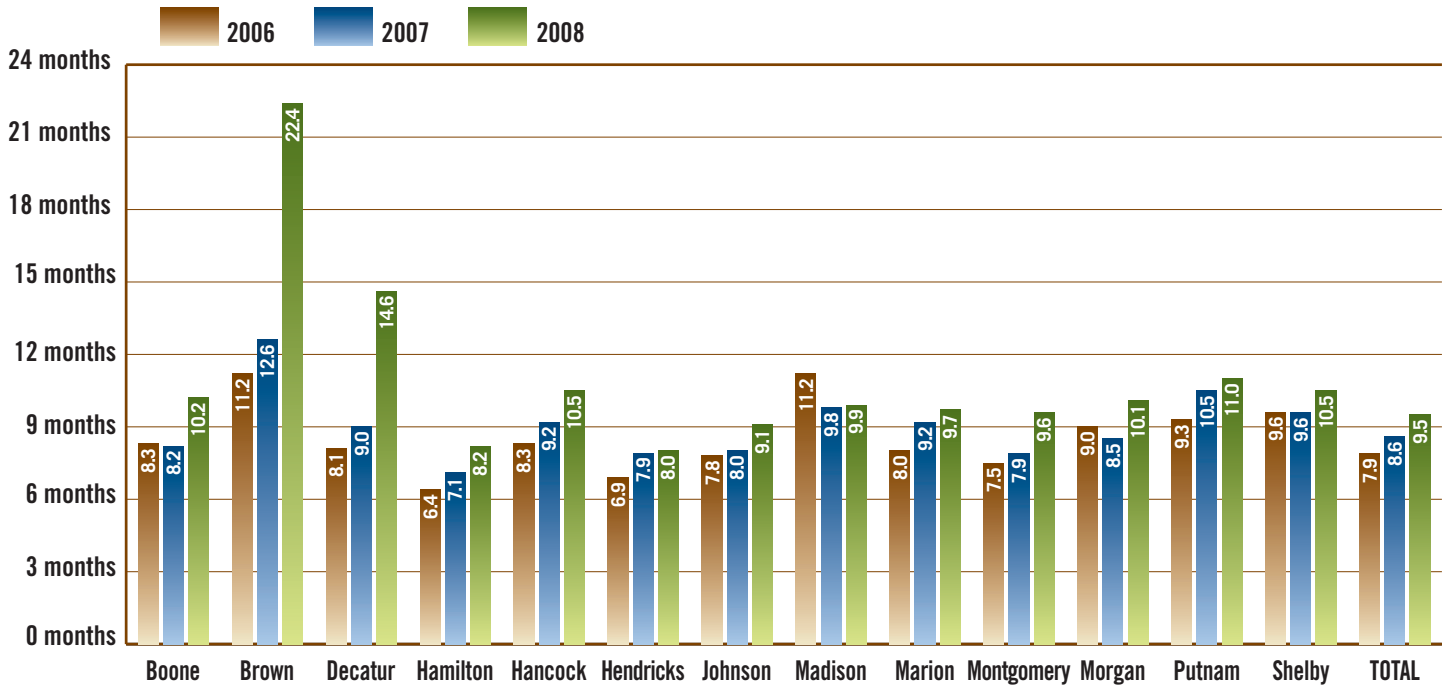
experienced a 5 percent increase compared to the same three-month period in 2007. Twelve-month comparisons across all counties show an average price decrease in all but two of the 13 counties.

## Sold Properties by Price Point

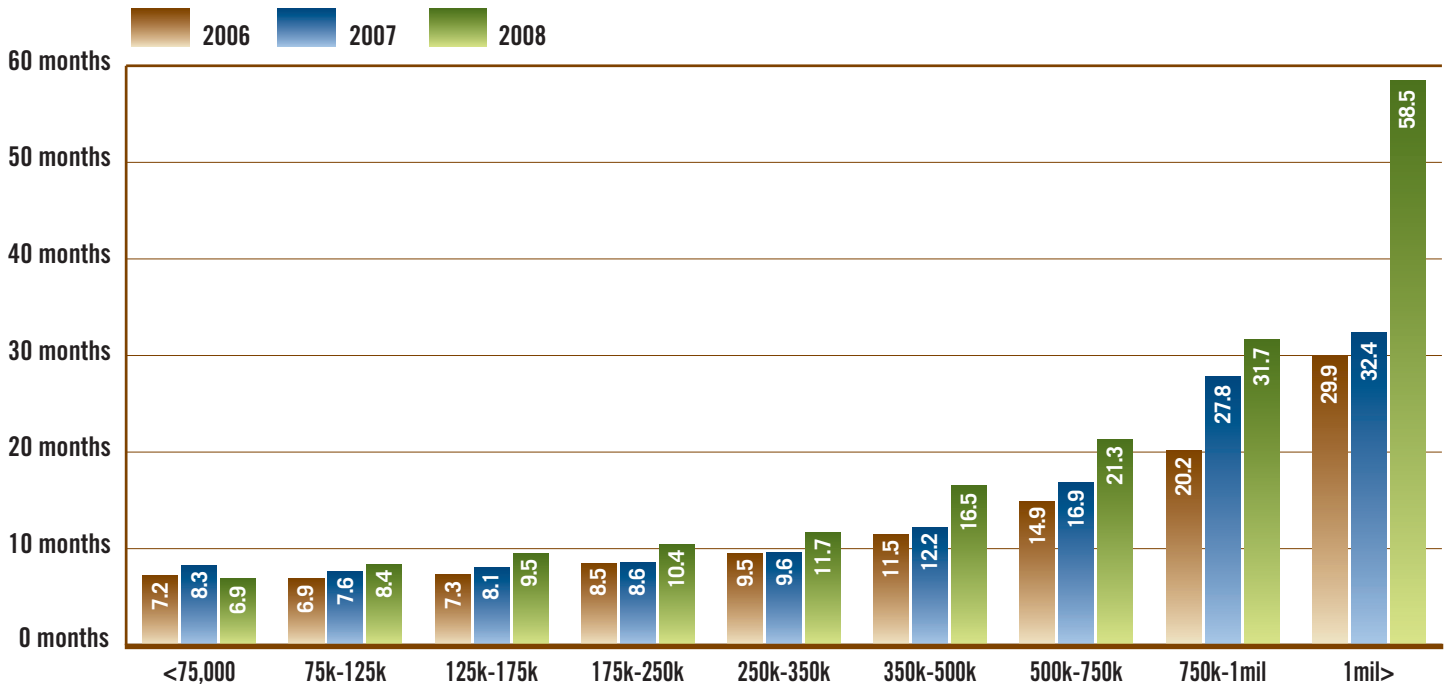
	3 Month			6 Month			12 Month		
	2007	2008	Percent Change	2007	2008	Percent Change	2007	2008	Percent Change
<b>&lt;75,000</b>	1,860	1,776	-5%	3,692	3,696	0%	6,932	6,993	1%
<b>75k-125k</b>	2,435	2,002	-18%	4,951	3,824	-23%	9,160	7,039	-23%
<b>125k-175k</b>	2,064	1,552	-25%	4,046	3,063	-24%	6,888	5,349	-22%
<b>175k-250k</b>	1,259	975	-23%	2,388	1,858	-22%	4,102	3,228	-21%
<b>250k-350k</b>	753	570	-24%	1,371	1,053	-23%	2,290	1,819	-21%
<b>350k-500k</b>	392	289	-26%	700	539	-23%	1,225	962	-21%
<b>500k-750k</b>	162	131	-19%	299	267	-11%	553	461	-17%
<b>750k-1mil</b>	56	39	-30%	88	70	-20%	150	125	-17%
<b>1mil&gt;</b>	30	13	-57%	48	26	-46%	90	63	-30%

Roughly half of properties were sold at prices below \$125,000 in the 13-county region. The number of properties sold at price points above \$75,000 has decreased substantially in 2008.

## Months of Supply by County



## Months of Supply by Price Point

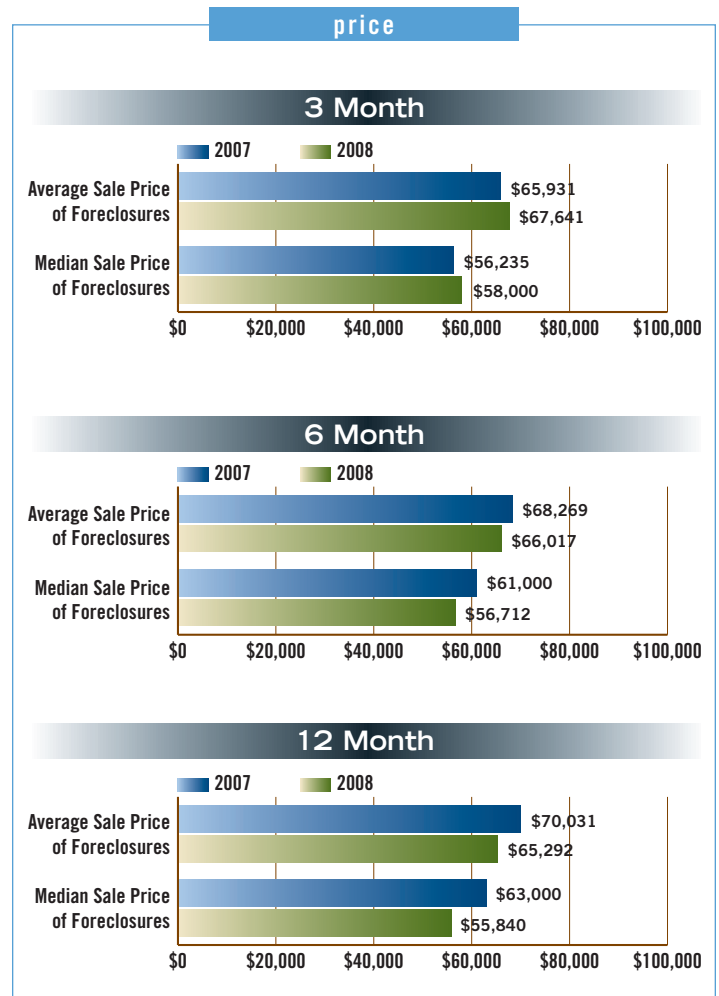
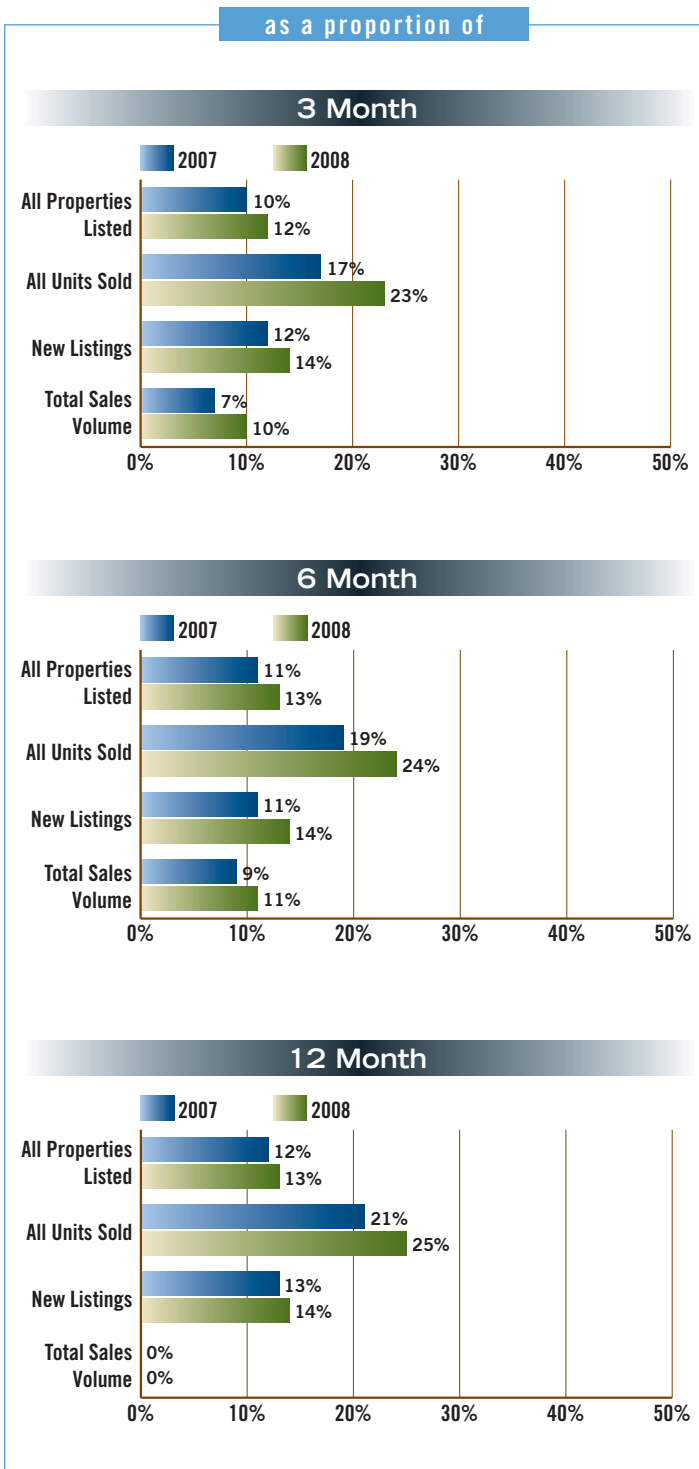


The current supply of housing is measured by the inventory available at the end of August 2008 and is reported in months. The inventory measure is calculated by dividing all active listings at the end of the month by the average number of properties sold each month during the prior 12-month period. On average, the 13-county region had 9.5 months of active inventory on August 31, 2008. By county, the inventory

ranged from 8.0 months in Hendricks County to 22.4 months in Brown County.

The amount of inventory available increases as price increases. There was between 6.9 and 9.5 months of active inventory available at the end of the month for properties listed at prices below \$175,000. More than one year of inventory was active for homes priced over \$350,000.

# Foreclosed Properties



Foreclosures continue to be a challenge in Indiana and the rest of the nation. The proportion of foreclosures (defined as Bank-owned, HUD-owned, and VA-owned) listed in the region has consistently been around 12 percent in the past 12 months. That rate has grown by 5 percent over the past five years. The proportion of sold properties that were foreclosed has increased by 13 percent. The proportion of total sales volume produced by foreclosed properties has also increased substantially.

The average and median sales price of foreclosures is lower than the average of all sold properties reported for the 13-county region. Foreclosure values in 2008 have averaged around \$66,000. The median sales price for those properties has been around \$57,000.

These values are considerably lower than non-foreclosed properties. In the past year the average and median non-foreclosed sales prices have been around \$173,000 and \$137,000, respectively.