



## Broker Listing Cooperative™ November 2008 Report

Data Generated: 12/14/2008

### A Report for MIBOR Members

The tables and graphs below compare 2007 and 2008 statistics for the sales period ending November 30 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 November 30 |               |                |
|--------------------|----------------------------|---------------|----------------|
|                    | 2007                       | 2008          | Percent Change |
| Units Sold         | 6,508                      | 5,610         | -14%           |
| Units Pended       | 6,137                      | 5,484         | -11%           |
| New Listings       | 12,507                     | 10,722        | -14%           |
| Average Sale Price | \$146,648                  | \$136,921     | -7%            |
| Median Sale Price  | \$118,000                  | \$112,000     | -5%            |
| Total Sales Volume | \$952,000,000              | \$766,000,000 | -20%           |

|                    | 6 Month Ending November 30 |                 |                |
|--------------------|----------------------------|-----------------|----------------|
|                    | 2007                       | 2008            | Percent Change |
| Units Sold         | 15,524                     | 13,173          | -15%           |
| Units Pended       | 14,329                     | 12,755          | -11%           |
| New Listings       | 28,843                     | 24,604          | -15%           |
| Average Sale Price | \$154,889                  | \$144,845       | -6%            |
| Median Sale Price  | \$124,570                  | \$119,000       | -4%            |
| Total Sales Volume | \$2,400,000,000            | \$1,900,000,000 | -21%           |

|                    | 12 Month Ending November 30 |                 |                |
|--------------------|-----------------------------|-----------------|----------------|
|                    | 2007                        | 2008            | Percent Change |
| Units Sold         | 30,249                      | 25,454          | -16%           |
| Units Pended       | 29,880                      | 26,185          | -12%           |
| New Listings       | 59,339                      | 52,212          | -12%           |
| Average Sale Price | \$152,237                   | \$143,977       | -5%            |
| Median Sale Price  | \$122,900                   | \$117,500       | -4%            |
| Total Sales Volume | \$4,600,000,000             | \$3,660,000,000 | -20%           |

Units sold September-November 2008 totaled 5,610, which is 14 percent lower than the number of units sold during the same three-month period in 2007. June-November 2008 units sold shows an 15 percent drop from the same period in 2007. The 12-month comparison shows a 16 percent decrease from the previous 12 months.

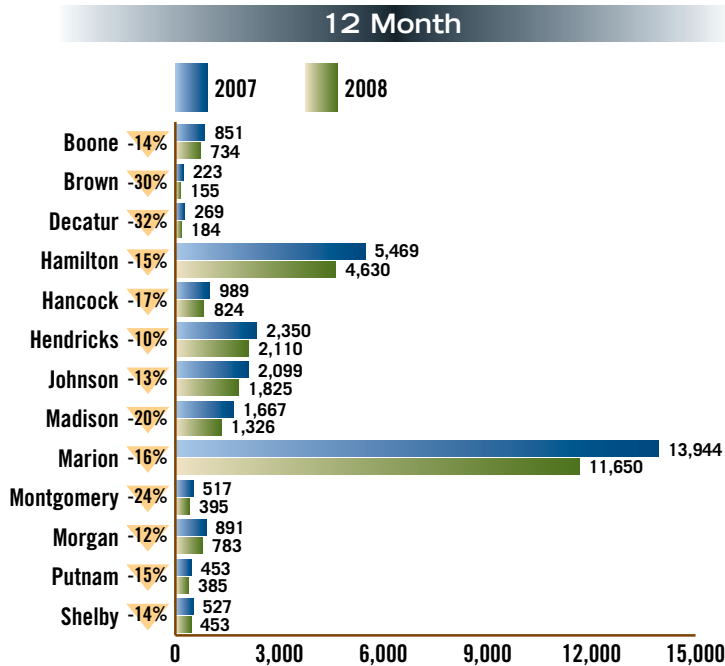
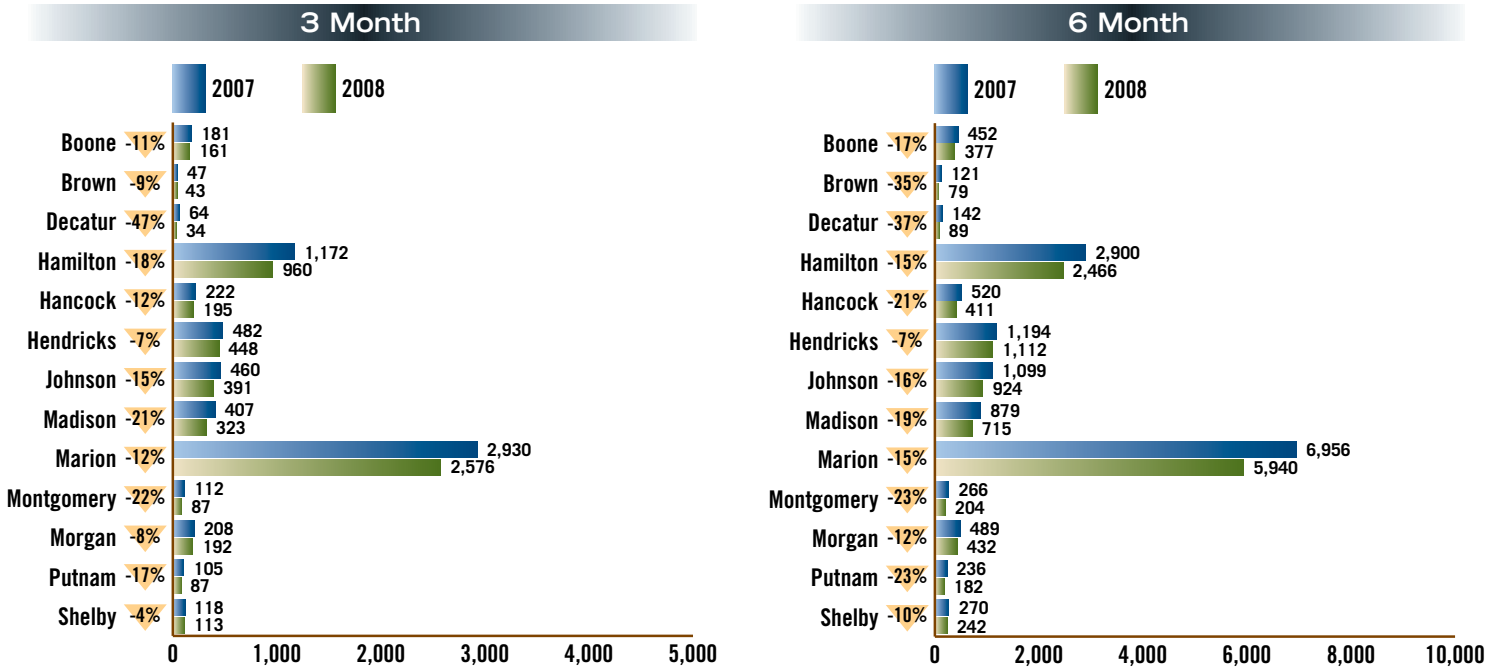
The average sale price of properties sold September-November 2008 was \$136,921, which is 7 percent lower (not adjusting for inflation) than during the same period in 2007. This decline in sales price is consistent with the average for the past six and twelve months. The median sale price

from September-November 2008 was \$112,000, which is 5 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 \$766 million in real estate transactions in central Indiana, which is 20 percent lower than the same three-month period in 2007. In the past six months, \$1.9 billion in sales was reported, which is 21 percent lower than June-November 2007. Sales volume from November 2007-November 2008 was reported as \$3.6 billion, which was 20 percent lower than the previous 12-month period.



# Properties Sold



All counties have experienced a downward trend in total sales in the past 12 months compared to the same period in 2007.



## Average Sale Price

|                   | 3 Month   |           |                | 6 Month   |           |                | 12 Month  |           |                |
|-------------------|-----------|-----------|----------------|-----------|-----------|----------------|-----------|-----------|----------------|
|                   | 2007      | 2008      | Percent Change | 2007      | 2008      | Percent Change | 2007      | 2008      | Percent Change |
| <b>BOONE</b>      | \$240,714 | \$209,234 | -13%           | \$254,488 | \$235,094 | -8%            | \$251,183 | \$242,380 | -4%            |
| <b>BROWN</b>      | \$210,814 | \$188,382 | -11%           | \$214,708 | \$193,929 | -10%           | \$199,790 | \$197,515 | -1%            |
| <b>DECATUR</b>    | \$114,944 | \$121,627 | 6%             | \$124,313 | \$116,550 | -6%            | \$121,190 | \$112,710 | -7%            |
| <b>HAMILTON</b>   | \$255,559 | \$237,352 | -7%            | \$260,814 | \$242,716 | -7%            | \$255,717 | \$246,985 | -3%            |
| <b>HANCOCK</b>    | \$133,896 | \$140,102 | 5%             | \$146,442 | \$141,971 | -3%            | \$148,828 | \$140,371 | -6%            |
| <b>HENDRICKS</b>  | \$158,016 | \$148,517 | -6%            | \$167,728 | \$156,518 | -7%            | \$165,214 | \$158,732 | -4%            |
| <b>JOHNSON</b>    | \$149,472 | \$141,107 | -6%            | \$155,761 | \$146,547 | -6%            | \$154,769 | \$144,687 | -7%            |
| <b>MADISON</b>    | \$80,092  | \$81,350  | 2%             | \$80,709  | \$80,741  | 0%             | \$79,335  | \$78,425  | -1%            |
| <b>MARION</b>     | \$109,033 | \$103,373 | -5%            | \$116,641 | \$108,985 | -7%            | \$117,234 | \$106,415 | -9%            |
| <b>MONTGOMERY</b> | \$108,045 | \$95,176  | -12%           | \$107,559 | \$96,365  | -10%           | \$104,237 | \$97,062  | -7%            |
| <b>MORGAN</b>     | \$141,324 | \$118,479 | -16%           | \$144,661 | \$124,958 | -14%           | \$137,895 | \$130,450 | -5%            |
| <b>PUTNAM</b>     | \$116,817 | \$122,595 | 5%             | \$124,957 | \$122,237 | -2%            | \$119,300 | \$117,790 | -1%            |
| <b>SHELBY</b>     | \$113,861 | \$95,486  | -16%           | \$112,228 | \$106,250 | -5%            | \$107,650 | \$101,654 | -6%            |

The average price of homes, by county, ranges from \$81,350 (Madison County) to more than \$235,000 (Hamilton County). In the past three months, the average price of homes has dropped (not adjusted for inflation) in 9 of 13 counties when compared to the same period in 2007. Hancock and

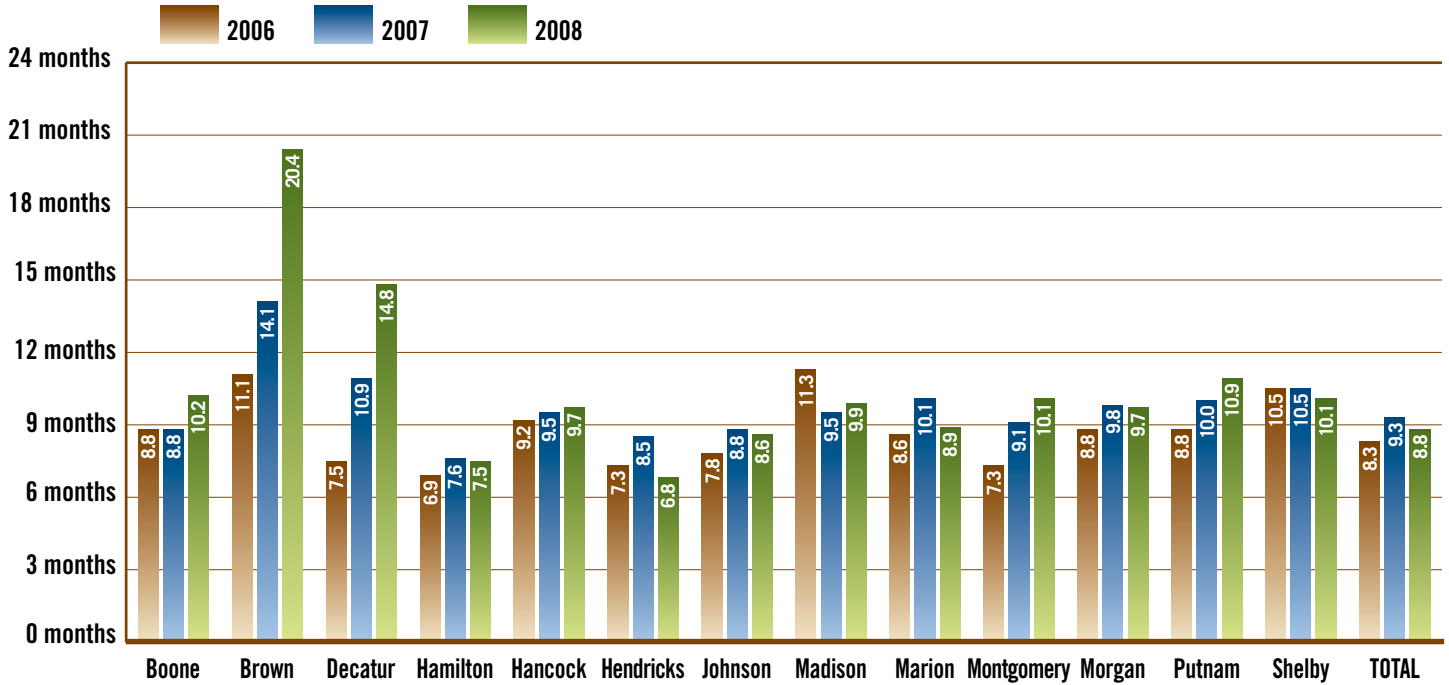
Putnam Counties both experienced a 5 percent increase while Decatur and Madison Counties experienced a 6 and 2 percent increase, respectively, compared to the same three-month period in 2007.

## Sold Properties by Price Point

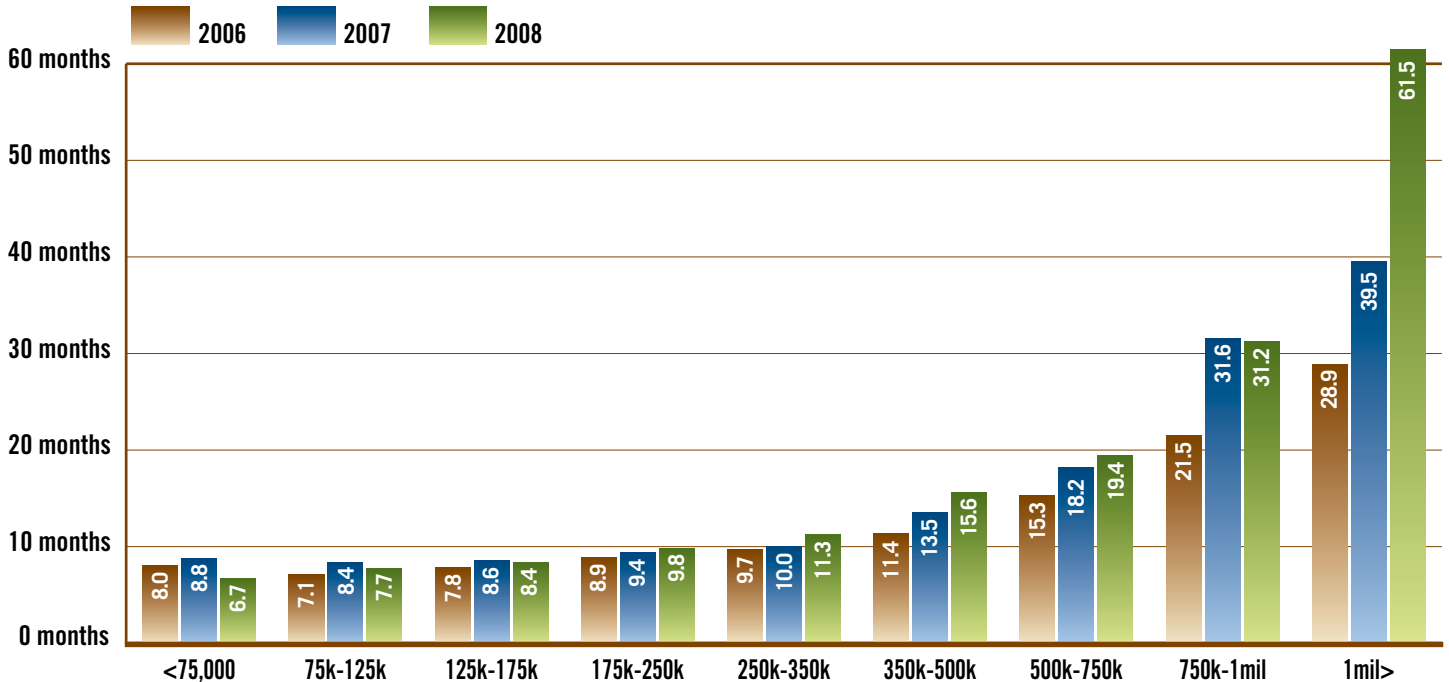
|                   | 3 Month |       |                | 6 Month |       |                | 12 Month |       |                |
|-------------------|---------|-------|----------------|---------|-------|----------------|----------|-------|----------------|
|                   | 2007    | 2008  | Percent Change | 2007    | 2008  | Percent Change | 2007     | 2008  | Percent Change |
| <b>&lt;75,000</b> | 1,705   | 1,641 | -4%            | 3,565   | 3,461 | -3%            | 6,923    | 6,976 | 1%             |
| <b>75k-125k</b>   | 1,802   | 1,570 | -13%           | 4,241   | 3,610 | -15%           | 8,586    | 6,870 | -20%           |
| <b>125k-175k</b>  | 1,332   | 1,109 | -17%           | 3,396   | 2,730 | -20%           | 6,606    | 5,230 | -21%           |
| <b>175k-250k</b>  | 822     | 647   | -21%           | 2,080   | 1,663 | -20%           | 3,972    | 3,112 | -22%           |
| <b>250k-350k</b>  | 444     | 338   | -24%           | 1,197   | 918   | -23%           | 2,243    | 1,726 | -23%           |
| <b>350k-500k</b>  | 239     | 182   | -24%           | 631     | 479   | -24%           | 1,176    | 915   | -22%           |
| <b>500k-750k</b>  | 110     | 87    | -21%           | 272     | 220   | -19%           | 518      | 440   | -15%           |
| <b>750k-1mil</b>  | 31      | 20    | -35%           | 87      | 59    | -32%           | 139      | 114   | -18%           |
| <b>1mil&gt;</b>   | 18      | 11    | -39%           | 48      | 23    | -52%           | 79       | 56    | -29%           |

Roughly half of the properties are 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

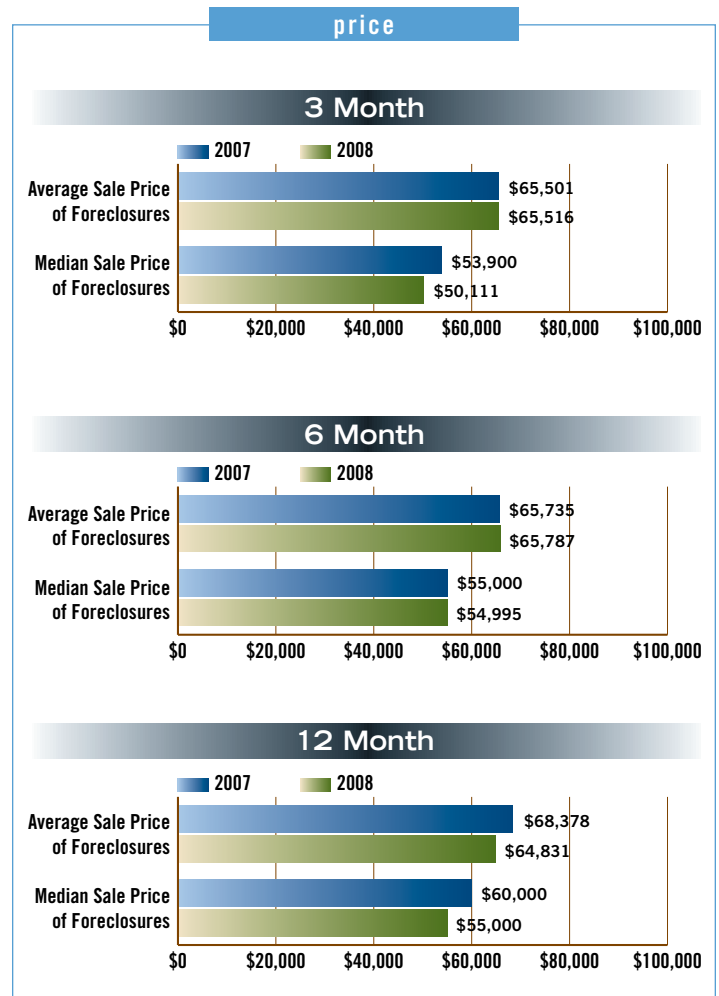
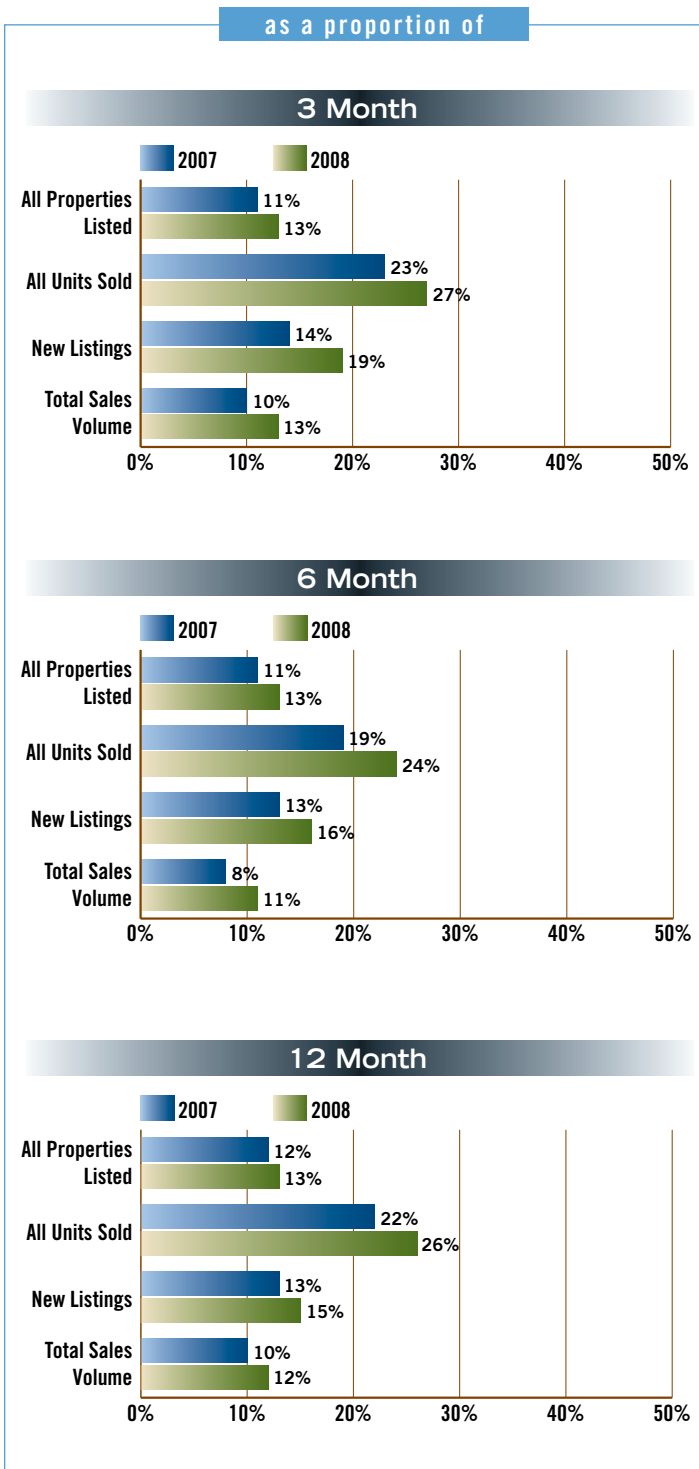


The current supply of housing is measured by the inventory available at the end of November 2008 and is reported in months. The inventory measure is calculated by dividing all active listings at the end of the month by the average number of properties sold each month during the prior 12-month period. On average, the 13-county region had 8.8 months of active inventory on November 30, 2008. By county, the inventory ranged from 6.8 months in Hamilton County to 20.4 months in

Brown County. Most counties had an active inventory between eight and 11 months at the end of November.

The amount of inventory available increases as price increases. There was between 6.7 and 8.4 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 13 percent in the past 12 months. That rate has grown by five points over the past five years. The proportion of sold properties that were foreclosed has increased by 13 points. 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 homes that were not going through the foreclosure process in the 13-county region. Foreclosure values in 2008 have averaged around \$65,000. The median sales prices for those properties have been around \$53,000.

These values are considerably lower than non-foreclosed properties. In the past year the average and median non-foreclosed sales prices have been around \$170,000 and \$137,000, respectively.