



Broker Listing Cooperative™ Statistics for September 2008

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A Report for MIBOR Members

The tables and graphs below compare 2007 and 2008 statistics, ending **September 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.

	3 Month Ending September 30		
	2007	2008	Percent Change
Units Sold	8,021	7,146	-11%
Units Pended	7,323	6,933	-5%
New Listings	14,833	13,188	-11%
Average Sale Price	\$156,358	\$146,712	-6%
Median Sale Price	\$126,000	\$119,750	-5%
Total Sales Volume	\$1,250,000,000	\$1,050,000,000	-16%

	6 Month Ending September 30		
	2007	2008	Percent Change
Units Sold	17,280	14,537	-16%
Units Pended	16,482	14,597	-11%
New Listings	32,589	28,167	-14%
Average Sale Price	\$156,696	\$147,478	-6%
Median Sale Price	\$126,000	\$120,500	-4%
Total Sales Volume	\$2,710,000,000	\$2,140,000,000	-21%

	12 Month Ending September 30		
	2007	2008	Percent Change
Units Sold	30,976	26,196	-15%
Units Pended	30,516	26,721	-12%
New Listings	59,607	53,586	-10%
Average Sale Price	\$152,987	\$145,552	-5%
Median Sale Price	\$122,900	\$118,000	-4%
Total Sales Volume	\$4,730,000,000	\$3,800,000,000	-20%

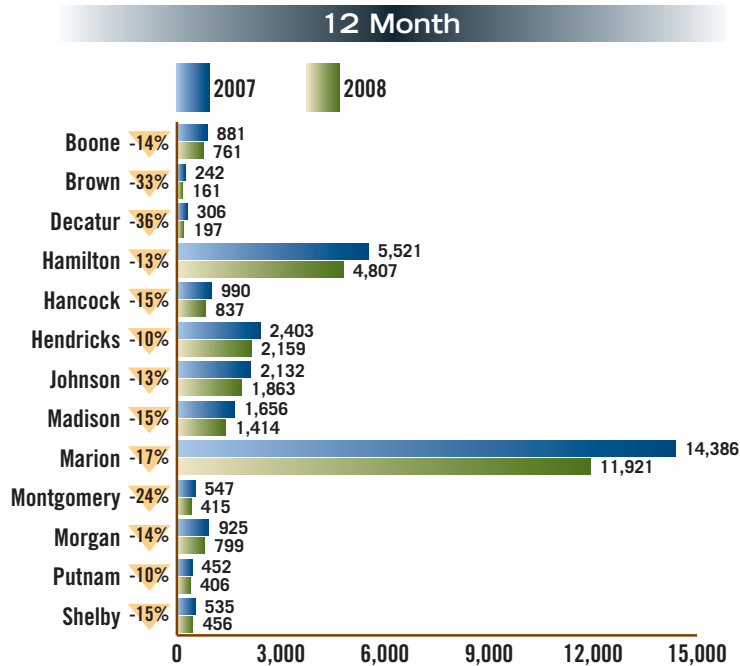
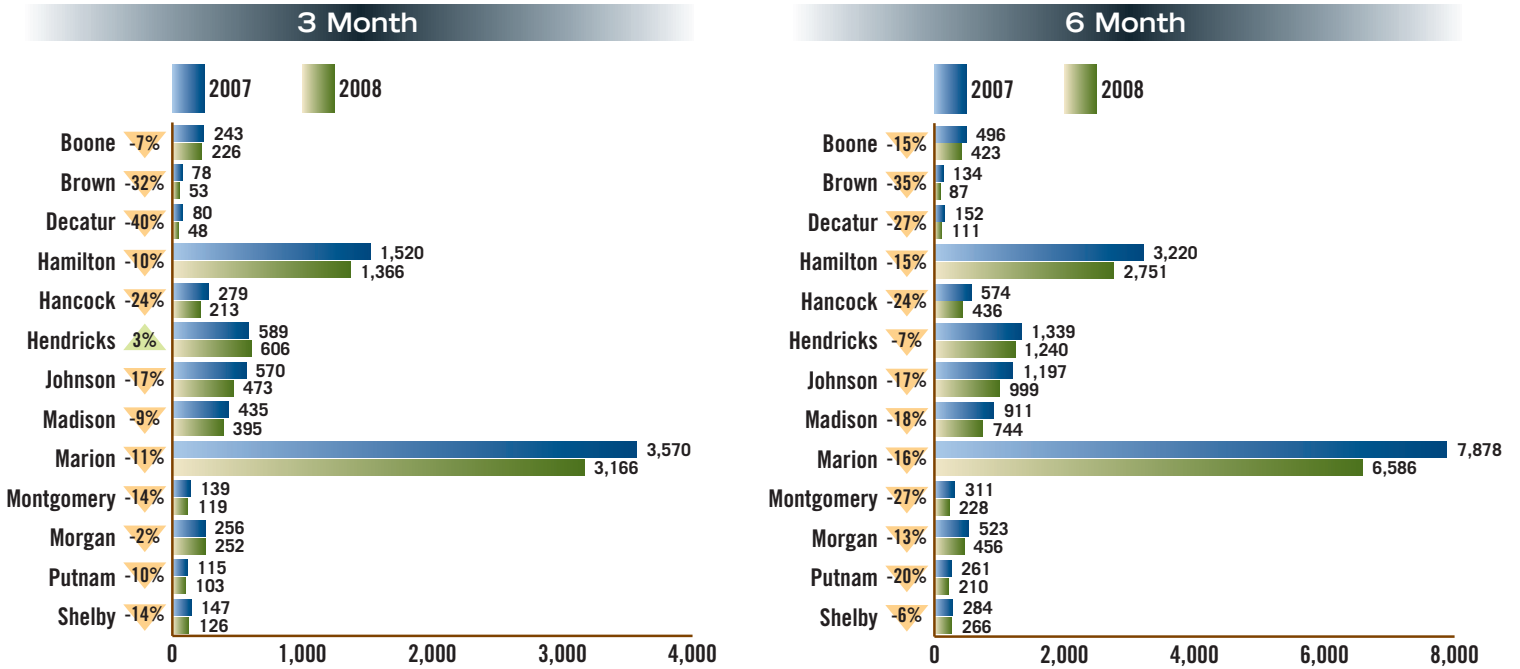
Units sold July-September 2008 totaled 7,146, which is 11 percent lower than the number of units sold during the same three-month period in 2007. April-September 2008 units sold shows an 16 percent drop from the same period in 2007. The 12-month comparison shows a 15 percent decrease from the previous 12 months.

The average sale price of properties sold July-September 2008 was \$147,478, 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 July-September 2008 was \$119,750, 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 more than \$1 billion in real estate transactions in central Indiana, which is 16 percent lower than the same three-month period in 2007. In the past six months, \$2.1 billion in sales was reported, which is 21 percent lower than July-September 2007. Sales volume from September 2007-September 2008 was reported as \$3.8 billion, which was 20 percent lower than the previous 12-month period.

Properties Sold



All counties, but Hendricks, 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
BOONE	\$238,739	\$226,980	-5%	\$252,078	\$236,975	-6%	\$251,912	\$242,464	-4%
BROWN	\$212,443	\$189,674	-11%	\$204,090	\$199,709	-2%	\$195,275	\$200,601	3%
DECATUR	\$128,515	\$112,659	-12%	\$125,282	\$113,889	-9%	\$118,832	\$111,117	-6%
HAMILTON	\$260,089	\$245,047	-6%	\$258,212	\$246,154	-5%	\$256,236	\$250,204	-2%
HANCOCK	\$152,863	\$138,987	-9%	\$149,925	\$140,169	-7%	\$150,367	\$138,600	-8%
HENDRICKS	\$171,643	\$157,497	-8%	\$169,686	\$159,117	-6%	\$166,446	\$159,855	-4%
JOHNSON	\$157,343	\$144,373	-8%	\$157,117	\$149,652	-5%	\$155,543	\$146,196	-6%
MADISON	\$83,038	\$82,630	0%	\$82,517	\$79,638	-3%	\$80,174	\$77,086	-4%
MARION	\$118,131	\$110,442	-7%	\$121,337	\$110,845	-9%	\$118,753	\$107,637	-9%
MONTGOMERY	\$108,649	\$97,103	-11%	\$105,400	\$98,545	-7%	\$102,668	\$98,686	-4%
MORGAN	\$142,829	\$129,418	-9%	\$142,761	\$135,256	-5%	\$139,289	\$134,458	-3%
PUTNAM	\$127,252	\$133,234	5%	\$126,017	\$129,752	3%	\$118,332	\$119,738	1%
SHELBY	\$109,004	\$103,722	-5%	\$111,572	\$103,011	-8%	\$107,398	\$104,095	-3%

The average price of homes, by county, ranges from \$82,630 (Madison County) to more than \$245,000 (Hamilton County). In the past three months, the average price of homes has dropped (not adjusted for inflation) in 11 of 13 counties when compared to the same period in 2007. Putnum County experienced a 5

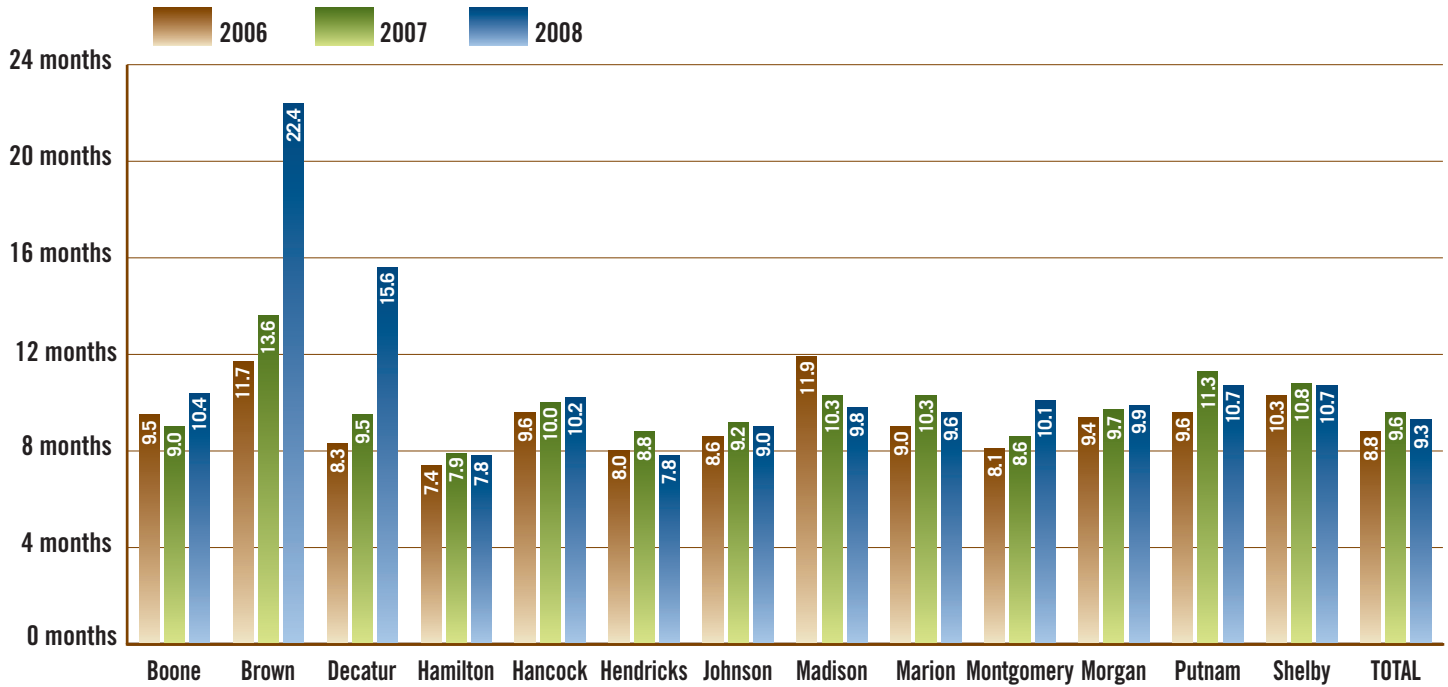
percent increase compared to the same three-month period in 2007 and Madison County experienced no change. Twelve-month comparisons across all counties show an average price decrease in all but two of the 13 counties.

Sold Properties by Price Point

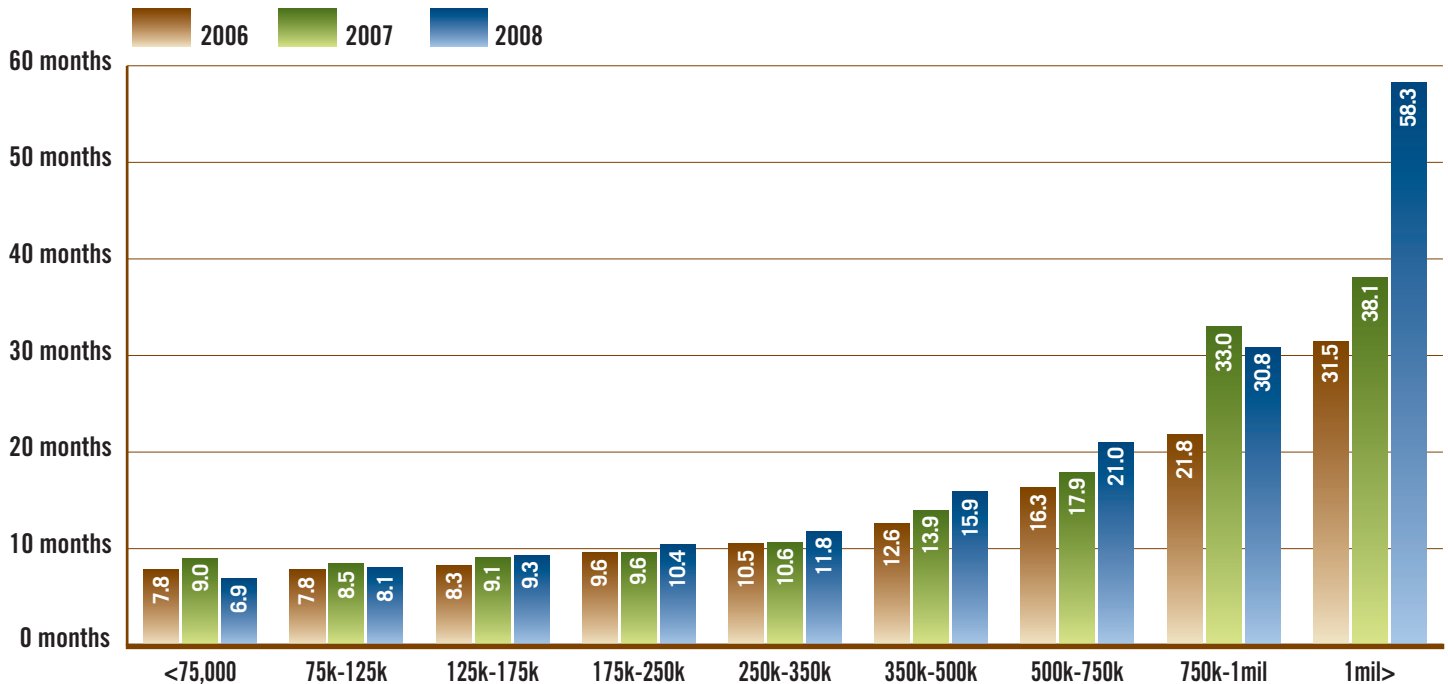
	3 Month			6 Month			12 Month		
	2007	2008	Percent Change	2007	2008	Percent Change	2007	2008	Percent Change
<75,000	1,790	1,783	0%	3,665	3,660	0%	6,923	7,037	2%
75k-125k	2,148	2,043	-5%	4,794	3,968	-17%	8,977	7,147	-20%
125k-175k	1,770	1,466	-17%	3,959	3,077	-22%	6,787	5,373	-21%
175k-250k	1,129	912	-19%	2,372	1,879	-21%	4,056	3,207	-21%
250k-350k	644	501	-22%	1,357	1,055	-22%	2,257	1,800	-20%
350k-500k	338	274	-19%	694	542	-22%	1,204	965	-20%
500k-750k	133	114	-14%	300	252	-16%	542	460	-15%
750k-1mil	44	35	-20%	86	67	-22%	142	127	-11%
1mil>	24	12	-50%	51	27	-47%	86	62	-28%

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 September 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 9.3 months of active inventory on September 30, 2008. By county, the inventory ranged from 7.4 months in Hamilton and Hendricks Counties to 22.4 months in Brown County. Most counties

had an active inventory between nine and 11 months at the end of September.

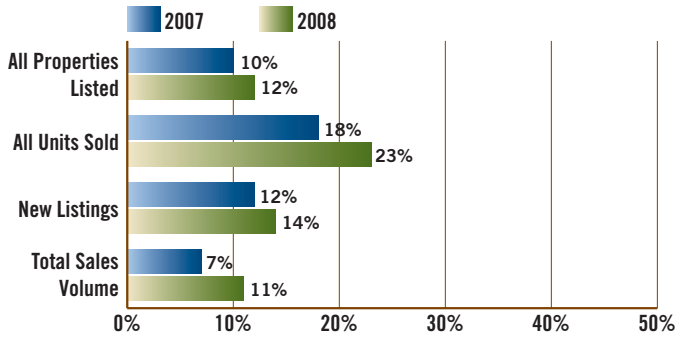
The amount of inventory available increases as price increases. There was between 6.9 and 9.3 months of active inventory available at the end of the month for properties listed at prices below \$175,000. More than one year of inventory was active for homes priced over \$350,000.

Foreclosed Properties

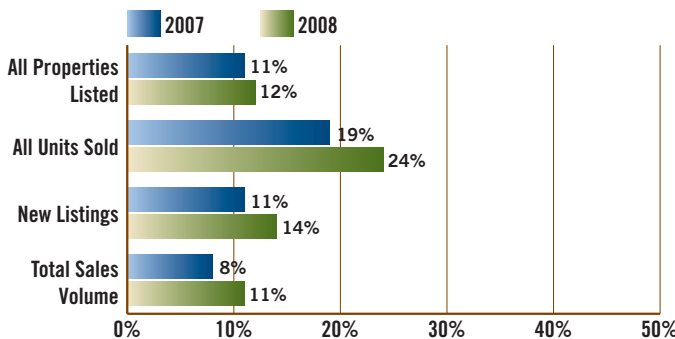
as a proportion of

price

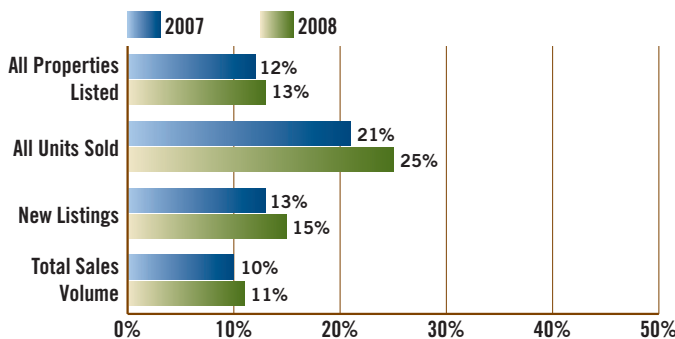
3 Month



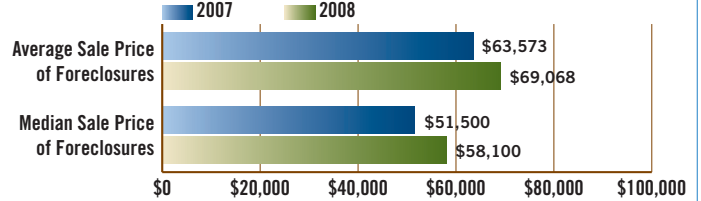
6 Month



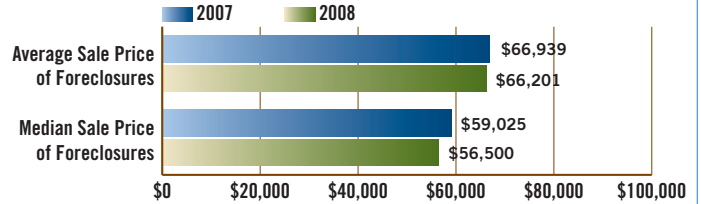
12 Month



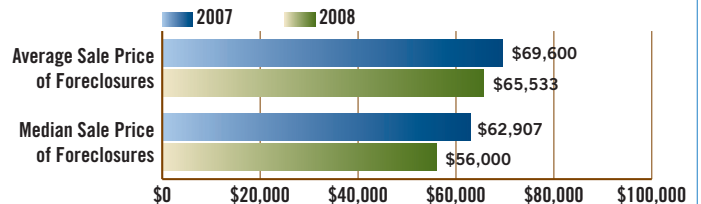
3 Month



6 Month



12 Month



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 12 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 \$65,000. The median sales price for those properties has been around \$56,000.

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.