

INDIANA ASSOCIATION OF REALTORS®

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FOR IMMEDIATE RELEASE

YEAR-TO-DATE INDIANA HOME SALES WELL AHEAD OF LAST YEAR *Pent Up Demand Sustains Post-Summer Boost in Contract Signings*

(INDIANAPOLIS, IN) — At the end of the third quarter, Indiana existing-home sales are up 7.4 percent (4,559 sales) compared to Q3 2015. This data is found within the Indiana Real Estate Markets Report today released by the state's REALTORS®.

Other statewide year-to-date comparisons (Q3 2016 vs. Q3 2015) show:

- Closed home sales **increased** 7.4 percent to 66,068
- Pending home sales **increased** 6.0 percent to 67,454
- Median sales price of homes **increased** 4.4 percent to \$139,900
- Average sales price **increased** 3.7 percent to \$166,585
- Percentage of original list price received **increased** 1.0 percent to 95.3 percent
- Number of new listings **decreased** 3.3 percent to 91,153

“Between pent up demand and favorable interest rates, we expected the post-summer selling season to start off stronger than last year; and it did,” said Shelbyville’s Nancy Smith, 2016 president of the Indiana Association of REALTORS®. “However, statewide pending sales are up by just 2.4 percent. This is a sign the all-too-familiar supply crunch stuck around in September, and many would-be buyers haven’t been able to get their foot in the door yet.”

The traditional statewide monthly review (September 2016 vs. September 2015) includes inventory information:

- Closed home sales **increased** 6.2 percent to 7,736
- Pending home sales **increased** 2.4 percent to 7,072
- Median sales price **increased** 7.8 percent to \$142,900
- Average sales price **increased** 8.2 percent to \$171,854
- Percentage of original list price received **increased** 1.1 percent to 95.4 percent
- Number of new listings **decreased** 0.1 percent to 9,319
- Inventory of homes for sale **decreased** 16.7 percent to 33,539 units
- Months supply of homes for sale **decreased** 23 percent to 4.7 months

The Indiana Real Estate Markets Report obtains data from 9 of the state’s 10 Multiple Listing Services (MLSs), including the Broker Listing Cooperative® (BLC®) in central Indiana. To date, the report represents 98 percent of the housing market statewide and 91 of 92 Indiana counties.

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