

## INDIANA ASSOCIATION OF REALTORS®

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**March 21, 2017**  
**FOR IMMEDIATE RELEASE**

### **INDIANA REAL ESTATE THIS SPRING: COMPETITION HEATS UP FOR HOUSE HUNTERS** *Lack of Statewide Inventory Impacts Number of Home Sales in February*

(INDIANAPOLIS, IN) — As the industry gears up for the spring homebuying season, diminished supply levels led to a lull in contract and new listing activity in February, as found by the Indiana Real Estate Markets Report today released by the state's REALTORS®.

Statewide year-over-year comparisons (February 2017 vs. February 2016) show:

- Closed home sales **decreased** 2.2 percent to 4,725
- Pending home sales **decreased** 0.8 percent to 6,422
- Median sales price of homes **increased** 6.0 percent to \$132,500
- Average sales price of homes **increased** 6.9 percent to \$159,248
- Percentage of original list price received **increased** 1.0 percent to 94.7 percent
- Number of new listings **decreased** 3.4 percent to 7,960
- Inventory of homes for sale **decreased** 16.6 percent to 26,978 units
- Months supply of homes for sale **decreased** 22.9 percent to 3.7 months

“To anyone thinking about listing their home soon: now is a great time to make your move,” said Cheryl Stuckwish, the 2017 president of the Indiana Association of REALTORS®. “Buyer demand is overtaking supply and consumers are feeling confident in real estate as a good investment. Hopeful buyers should seriously consider locking in a rate and price sooner rather than later. When demand is high like this, it is likely going to get more expensive and competitive going forward.”

Looking to list or buy? [Search for a qualified REALTOR® near you](#) to help with your real estate needs.

The Indiana Real Estate Markets Report obtains data from 11 of the state's 12 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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