

INDIANA ASSOCIATION OF REALTORS®

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FOR IMMEDIATE RELEASE

INDIANA REAL ESTATE THIS SPRING: COMPETITION IS IN THE AIR FOR BUYERS *Statewide Prices and Contract Signings Rise Despite Fewer Available Listings*

(INDIANAPOLIS, IN) — As temperatures started to rise, Indiana home hunters hit the open house trail in droves to find fewer homes available for sale in the traditionally busiest buying season, as found in the Indiana Real Estate Markets Report today released by the Indiana Association of REALTORS® (IAR).

Statewide year-over-year review (March 2017 vs. March 2016) with inventory information:

- Number of new listings **decreased** 5.4 percent to 10,374
- Closed home sales **increased** 13.2 percent to 7,485
- Pending home sales **decreased** 0.4 percent to 8,090
- Median sales price of homes **increased** 4.4 percent to \$139,900
- Average sales price of homes **increased** 6.1 percent to \$166,710
- Percentage of original list price received **increased** 0.6 percent to 95.2 percent
- Inventory of homes for sale **decreased** 16.2 percent to 27,375 units
- Months supply of homes for sale **decreased** 20.8 percent to 3.8 months

Statewide year-to-date comparisons (Q1 2017 vs. Q1 2016):

- Number of new listings **decreased** 3.6 percent to 25,332
- Closed home sales **increased** 6.3 percent to 16,731
- Pending home sales **increased** 0.8 percent to 19,965
- Median sales price of homes **increased** 4.7 percent to \$135,000
- Average sales price of homes **increased** 6.5 percent to \$162,876
- Percentage of original list price **received** increased 0.9 percent to 94.8 percent

“March’s seasonal uptick in new listings — although still below 2016 levels — was enough to fuel an increase in contract signings throughout most of the state,” said 2017 IAR President Cheryl Stuckwisch of Vallonia. “But, the bottleneck low inventory issue keeps impacting buyers’ home searches in many markets. If they’re serious about buying real estate, folks should think hard about locking in a rate and price sooner rather than later. Quality listings are going fast. When demand is as high as it is now, buying will likely 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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