

INDIANA ASSOCIATION OF REALTORS®

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FOR IMMEDIATE RELEASE

INDIANA HOMEBUYERS SHOW RESILIENCY DESPITE STALLED INVENTORY *Prices Are Up; Sales Slowing as Smaller Pool of Listings Becomes the Norm*

(INDIANAPOLIS, IN) — Pending and closed sales backed down in April as the pool of homes for sale shrank further compared to a year ago, as found in the Indiana Real Estate Markets Report today released by the state's Realtors®.

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

- Number of new listings **decreased** 8.4 percent to 10,454
- Closed home sales **decreased** 1.3 percent to 7,388
- Pending home sales **decreased** 0.9 percent to 8,353
- Median sales price of homes **increased** 5.9 percent to \$144,000
- Average sales price of homes **increased** 5.2 percent to \$169,427
- Percentage of original list price **received** increased 0.9 percent to 96.1 percent
- Inventory of homes for sale **decreased** 16.2 percent to 27,751 units
- Months supply of homes for sale **decreased** 20.8 percent to 3.8 months

“Home shoppers are showing resiliency despite challenging conditions, but inventory is not matching up with demand,” said 2017 Indiana Association of Realtors® President Cheryl Stuckwish of Vallonia. “Smart buyers should get pre-approved and forget about submitting lowball offers. Homes are moving too quickly to take a chance on losing out to a competing buyer.”

Last week in Washington, D.C. the National Association of Realtors® Chief Economist Lawrence Yun discussed the challenges of low inventory at the Realtors® Legislative Meetings & Trade Expo. Yun explained the housing shortages are largely from lack of the “4 L’s”: lots, labor, lending, and lumber.

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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