

INDIANA ASSOCIATION OF REALTORS®

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April 27, 2018
FOR IMMEDIATE RELEASE

INDIANA'S MEDIAN HOME PRICE GREW 10% IN 1ST QUARTER

(INDIANAPOLIS, IN) — As more house hunters eye their real estate prizes in markets with stunted inventory, Indiana's home prices are on the upward move according to the *Indiana Real Estate Markets Report* today released by the state's REALTORS®.

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.

Statewide year-over-year review (March 2018 vs. March 2017) with inventory information:

- Number of new listings **decreased** 5.7 percent to 9,677
- Closed home sales **decreased** 5.2 percent to 7,043
- Pending home sales **increased** 14.6 percent to 9,191**
- Median sales price of homes **increased** 7.9 percent to \$150,500
- Average sales price of homes **increased** 7.2 percent to \$178,039
- Percentage of original list price received **increased** 0.6 percent to 95.8 percent
- Inventory of homes for sale **decreased** 19.3 percent to 21,858 units**
- Months supply of homes for sale **decreased** 18.9 percent to 3.0 months

Statewide year-to-date comparisons (Q1 2018 vs. Q1 2017):

- Number of new listings **decreased** 8.0 percent to 23,056
- Closed home sales **decreased** 0.6 percent to 16,525
- Pending home sales **increased** 4.3 percent to 20,677**
- Median sales price of homes **increased** 10.4 percent to \$149,000
- Average sales price of homes **increased** 7.5 percent to \$174,511
- Percentage of original list price received **increased** 0.7 percent to 95.4 percent

"Despite the lower inventory, Indiana REALTORS® maintained the pace of sales and closed on more than 16,000 homes this quarter," noted 2018 IAR President John De Souza of South Bend. "In this competitive market, sellers commonly receive multiple offers. Serious buyers, more than ever, rely on REALTORS® to craft and negotiate the offer that will get them the house."

More millennials are reaching the prime years to buy their first home, which is adding to the strong housing demand. [NAR's latest Home Buyer and Seller Generational Trends Report](#) found millennials represent 36 percent of all homebuyers while 65 percent of these buyers were also first-timers.



**See page 2 for details.

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** Indiana Real Estate Markets Report readers may note significant changes in year-over-year comparisons of inventory and pending sales numbers this month, and for the next 11 months. That's because on April 3, 2018, the listing service that covers central Indiana – the Broker Listing Cooperative® or BLC® – retired the “active with contingency” status.

Prior to April 3, properties with this status meant the seller accepted an offer to purchase, but the properties continued to be reported as active while the buyer addressed concerns before moving forward with the purchase. Now, properties that previously fit the “active with contingency” status are considered “pending sales” with a continue to show option and are no longer reported as active inventory.

BLC® leaders made the change to eliminate marketplace confusion about the status of properties, and set clear expectations for consumers. Significant decreases in inventory and increases in pending sales are a direct result of the BLC® status change and not from a shift in the central Indiana/Hoosier housing markets.

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