

# INDIANA ASSOCIATION OF REALTORS®

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**August 29, 2018**  
**FOR IMMEDIATE RELEASE**

## **INDIANA REALTORS® RELEASE JULY HOUSING DATA** ***Strong Demand, Seasonality Push All Metrics Up – Except Inventory***

(INDIANAPOLIS, IN) – Indiana REALTORS® have closed the books on July, today releasing their summary of existing-home sales from last month.

All metrics are up except inventory, which is certainly a result of strong demand and seasonality. Most notably, the sales price of homes—single-family, townhomes, condos, and co-ops included—is still on the rise. Statewide, the median sales price of homes is \$165,000, an 8.2 percent increase when compared to July 2017. The average sales price is \$196,087, a 7.1 percent increase from the same month.

*Other statewide year-over-year comparisons (July 2018 vs. July 2017) show:*

- Percent of original list price received **increased** 0.8 percent to 97.2 percent
- Closed home sales **increased** 5.1 percent to 8,765
- Pending home sales **increased** 13.5 percent to 8,853\*\*
- New listings **increased** 5.9 percent to 11,070
- Inventory of homes for sale **decreased** 11.3 percent to 26,337\*\*
- Months' supply of homes for sale **decreased** 12.2 percent to 3.6 months

“We could summarize most Indiana housing markets with two words – low inventory,” said 2018 IAR President John De Souza of South Bend. “Low inventory has made the competition for homes fierce, thus pushing prices to record levels. Conditions won’t change until the pace of new construction picks up. Of course, robust employment and wage growth are key to healthy markets, as well since they fuel demand. We look to policy makers to remain supportive on those fronts.”

*\*\*Indiana Real Estate Markets Report* readers may note significant changes in year-over-year comparisons of inventory and pending sales numbers this month, and until spring 2019. 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.



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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.

*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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