

INDIANA ASSOCIATION OF REALTORS®

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FOR IMMEDIATE RELEASE

INDIANA REALTORS® RELEASE AUGUST HOUSING DATA ***Consumer Optimism and Low Supply Cause Prices to Inch Up***

(INDIANAPOLIS, IN) – Indiana REALTORS® have closed the books on August, 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, seasonality, and low inventory. 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 \$160,500, a 7.3 percent increase when compared to August 2017. The average sales price is \$188,961, a 5.8 percent increase from the same month.

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

- Percent of original list price received **increased** 0.2 percent to 96.3 percent
- Closed home sales **increased** 7.0 percent to 9,404
- Pending home sales **increased** 7.7 percent to 8,630**
- New listings **increased** 3.4 percent to 11,050
- Inventory of homes for sale **decreased** 10.7 percent to 26,868**
- Months' supply of homes for sale **decreased** 12.2 percent to 3.6 months

“Home prices continue to inch upward,” said 2018 IAR President John De Souza of South Bend. “That’s because supply remains low and consumers remain optimistic. While some across the nation are concerned about affordability, the fact remains that trends in Indiana do not yet support a dramatic shift away from what has been experienced over the last few years. Realtors® do not expect conditions to change until the pace of new construction picks up or employment and wages start to slide.”

***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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