

INDIANA ASSOCIATION OF REALTORS®

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FOR IMMEDIATE RELEASE

INDIANA REALTORS®: JANUARY HOME SALES UP 17 PERCENT FROM LAST YEAR *Average & Median Prices Increase for 98th Consecutive Month*

(INDIANAPOLIS, IN) – Indiana REALTORS® have closed the books on January, today releasing their summary of existing-home sales from the first month of 2020. Existing homes include single-family, townhomes, condos, and co-ops.

“Indiana home sales typically slow down in the winter months, but January was certainly an exception to the rule,” said Terre Haute’s Bernice Helman, 2020 President of the Indiana Association of REALTORS®. “It’s difficult to pinpoint a single reason for the double-digit increase—mild weather, low interest rates, and a strong Hoosier economy likely played equal roles.

“What Indiana Realtors do know for sure is that there’s high demand for housing,” continued Helman. “Those thinking about selling shouldn’t feel compelled to wait for spring or warmer temperatures. Competition for quality homes is fierce right now, bringing top dollar for sellers.”

Statewide, here’s how January 2020 compared to January 2019:

- Closed home sales **increased** 17 percent to 4,888
- The median sales price of homes **increased** 5.8 percent to \$160,000
- The average sales price **increased** 5.1 percent to \$188,808
- The percent of original list price received at sale **increased** 0.4 percent to 95 percent
- Pending home sales **increased** 13.6 percent to 6,631
- New listings **increased** 5.9 percent to 7,074

Readers of the monthly *Indiana Real Estate Markets Report* will note a large percentage decrease in two metrics – the inventory of homes for sale and the months supply of homes for sale – for the next calendar year. That’s because of a recent database cleanup that revealed a miscalculation of inventory. The miscalculation of inventory is mainly due to listing service mergers and category changes; these actions caused IAR to continue to count things like expired listings, sale-turned-rental properties, and foreclosures into the inventory of homes for sale.

“Realtors have long been talking about the lack of inventory and its impact on local markets,” said IAR President Bernice Helman. “Now we have a clearer picture of the situation and the truth is, there’s simply not enough homes to satisfy demand. It’s a great time to sell and we hope new construction picks up.”

Visit IndianaRealtors.com/Consumers/Housing-Data to view the full report, which includes county data in one-page and sortable table formats. The Indiana Association of REALTORS® partners with eight of the state’s nine listing services to publish housing data each month. Our reports represent 98 percent of the housing market statewide and 91 of 92 counties; Wayne County is excluded.

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The term REALTOR® is a registered mark that identifies a real estate professional who is a member of the United States’ largest trade association, the National Association of REALTORS®. The Indiana Association of REALTORS® has just under 19,000 REALTOR® members who are involved in virtually all aspects of the sale, purchase, exchange, and/or lease of real property in the state.