

INDIANA ASSOCIATION OF REALTORS®

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FOR IMMEDIATE RELEASE

INDIANA REALTORS®: MARCH HOME SALES UP NEARLY 8 PERCENT FROM LAST YEAR *Average and Median Prices Increase for 100th Consecutive Month*

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

Statewide, here's how **Q1 2020 compared to Q1 2019:**

- Closed home sales **increased** 10.1 percent to 17,630
- The median sales price of homes **increased** 7.7 percent to \$169,900
- The average sales price of homes **increased** 8.0 percent to \$197,688
- The percent of original list price received at sale **increased** 0.4 percent to 95.8 percent
- Pending home sales **increased** 5.2 percent to 21,448
- New listings **increased** 5.0 percent to 23,396

The traditional year-over-year comparisons show how **March 2020 compared to March 2019:**

- Closed home sales **increased** 7.8 percent to 7,349
- The median sales price of homes **increased** 7.3 percent to \$176,000
- The average sales price of homes **increased** 9.0 percent to \$205,664
- The percent of original list price received at sale **increased** 0.6 percent to 96.5 percent
- Pending home sales **decreased** 7.0 percent to 7,630
- New listings **increased** 1.5 percent to 9,040

"Housing markets had a strong first quarter," said Terre Haute's Bernice Helman, 2020 President of the Indiana Association of REALTORS®. "The drop in March pending sales is likely due to COVID-19, but closed sales and prices held with considerable increases.

"It is impossible to predict how housing markets will perform over the next several months," continued Helman. "What Realtors do know is, Hoosiers' housing needs don't stop because of a virus. Real estate remains an essential business in Indiana and Realtors have many tools to get our clients to the closing table in this time of social distancing."

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.

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 seven of the state's eight 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.

