

# INDIANA ASSOCIATION OF REALTORS®

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**FOR IMMEDIATE RELEASE**

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## **INDIANA REALTORS®: MAY HOME SALES DOWN 25 PERCENT FROM LAST YEAR** ***Year-To-Date Sales Down Less Than Five Percent;*** ***Average and Median Prices Increase for 102<sup>nd</sup> Consecutive Month***

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

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

- Closed home sales **decreased** 25.8 percent to 6,702
- The median sales price of homes **increased** 7 percent to \$184,000
- The average sales price of homes **increased** 4.9 percent to \$211,636
- The percent of original list price received at sale **decreased** 0.3 percent to 96.8 percent
- Pending home sales **decreased** 1.9 percent to 9,211
- New listings **decreased** 18.5 percent to 9,662

“Even though we’ve been dealing with the coronavirus for months now, its impact on local housing markets is just now showing up in our monthly report in a significant manner. That’s because of the time it takes to close a sale. Indiana was under a stay-at-home order for much of April, so activity that would’ve ordinarily turned into a closing in May was delayed,” said Terre Haute’s Bernice Helman, 2020 President of the Indiana Association of REALTORS®.

“It would be easy to focus on the year-over-year decrease in closing sales, but there’s plenty of good news in this report,” continued Helman. “Year-to-date, home sales are down less than five percent. Prices have held firm given the competition spurred by low inventory and the purchase power created by low interest rates. Pending sales point to a return of business. There’s a lot of opportunity for homeowners right now and Realtors have many tools to get our clients to the closing table safely.”

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](http://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.

