

INDIANA ASSOCIATION OF REALTORS®

320 North Meridian St, Ste 428, Indianapolis, IN 46204
(317) 913-3230 | toll-free (800) 284-0084 | indianarealtors.com



Stacey Hartman
317-644-9210 phone or text
shartman@indianarealtors.com

March 22, 2016
FOR IMMEDIATE RELEASE

HOME SALES UP, LOW INVENTORY CONTINUES TO BULLY HOUSING MARKETS

(INDIANAPOLIS, IN) — Statewide closed and pending sales continued to pick up pace during February, while available inventory dipped by 10.6 percent to the lowest point in recent years. This is according to the Indiana Real Estate Markets Report today released by the state's REALTORS®.

Other statewide year-over-year comparisons (February 2016 vs. February 2015) show:

- Pending home sales **increased** 16.4 percent to 6,471
- Closed home sales **increased** 9.9 percent to 4,831
- Median sale price **increased** 4.2 percent to \$125,000
- Average sale price **increased** 3.1 percent to \$148,978
- Number of new listings **increased** 9.5 percent to 8,244
- Percentage of original list price received **increased** 1.1 percent to 93.8 percent
- Inventory of homes for sale **decreased** 10.6 percent to 32,353

"The biggest risk to the 2016 market could be a shortage of homes for sale, especially in the entry-level price range," said Shelbyville's Nancy Smith, 2016 President of the Indiana Association of REALTORS®. "Strong buyer demand and a limited supply of homes for sale keep pushing prices up, so some homeowners might be enticed to sell. If they want to sell, that would be a good development because it would help relieve the inventory shortage. We're optimistic about the increase in new listings as we head into spring."

###

