

INDIANA ASSOCIATION OF REALTORS®

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FOR IMMEDIATE RELEASE

HOME SALES UP; INVENTORY BOOST NEEDED TO SATISFY DEMAND

(INDIANAPOLIS, IN) — May existing-home sales are up a sizable 14.3 percent from this time last year, as found within the Indiana Real Estate Markets Report today released by the state's REALTORS®.

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

- Pending home sales **increased** 2.0 percent to 8,393
- Median sales price **increased** 4.4 percent to \$143,000
- Average sales price **increased** 3.7 percent to \$169,620
- Percentage of original list price received **increased** 0.9 percent to 95.9 percent
- Number of new listings **decreased** 5.3 percent to 11,516
- Inventory of homes for sale **decreased** 15.2 percent to 33,834 units
- Months supply of homes for sale **decreased** 21.0 percent to 4.9 months

“The current housing market is one of the more competitive I’ve seen,” said Shelbyville’s Nancy Smith, 2016 President of the Indiana Association of REALTORS®. “As a result, inventory constraints are sticking around as sales make further gains. Would-be buyers aren’t dawdling in a time when quality listings often sell right after entering the market. For this hot market streak to keep up through summer, we really need a supply boost to satisfy the fierce demand.”

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