

INDIANA ASSOCIATION OF REALTORS®

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FOR IMMEDIATE RELEASE

INDIANA REALTORS®: JULY HOME SALES DIP SLIGHTLY; PRICES UP FROM LAST YEAR

(INDIANAPOLIS, IN) — July existing-home sales fell 2.1 percent compared to a year ago, as found within the Indiana Real Estate Markets Report today released by the state's REALTORS®.

Statewide year-over-year comparisons (July 2016 vs. July 2015) show:

- Closed home sales **decreased** 2.1 percent to 8,297
- Pending home sales **increased** 0.5 percent to 7,494
- Median sales price **increased** 3.6 percent to \$145,000
- Average sales price **increased** 2.0 percent to \$173,658
- Percentage of original list price received **increased** 1.3 percent to 96.1 percent
- Number of new listings **decreased** 5.9 percent to 10,528
- Inventory of homes for sale **decreased** 16.0 percent to 34,479 units
- Months supply of homes for sale **decreased** 19.4 percent to 5.0 months

“Lack of available inventory, not lack of buyer demand, is likely what caused July home sales to fall behind last year,” said Shelbyville’s Nancy Smith, 2016 President of the Indiana Association of REALTORS®. “Many would-be buyers are ready to make their move, but they can’t buy what isn’t for sale or has already sold. Given the competitive market landscape, we expect to see price appreciation and a shortage of supply continue into fall.”

The Indiana Real Estate Markets Report obtains data from 9 of the state’s 10 Multiple Listing Services (MLSs), including the Broker Listing Cooperative® (BLC®) in central Indiana. To date, the report represents 98 percent of the housing market statewide and 91 of 92 Indiana counties.

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