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FOR IMMEDIATE RELEASE

INDIANA REALTORS®: INDIANA HOME SALES, PRICES ON THE RISE AT SUMMER'S END

(INDIANAPOLIS, IN) — Indiana homebuyers scooped up 8,524 existing single-family homes in August, 10.7 percent more than a year earlier, according to the Real Estate Markets Report today released by the state's REALTORS®.

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

- Pending home sales **increased** 7.2 percent to 7,902
- Median sales price **increased** 2.2 percent to \$140,000
- Average sales price **increased** 3.4 percent to \$169,473
- Percentage of original list price received **increased** 0.8 percent to 95.6 percent
- Number of new listings **decreased** 2.0 percent to 10,395
- Inventory of homes for sale **decreased** 16.9 percent to 34,283 units
- Months supply of homes for sale **decreased** 21.0 percent to 4.9 months

"Earlier this year it was predicted that low inventory could be the biggest risk to the 2016 market," said Shelbyville's Nancy Smith, 2016 president of the Indiana Association of REALTORS®. "What's remarkable is statewide sales have managed to outpace last year in 7 of 8 months so far, rebounding in August to offset the dip in sales reported in July.

"Many potential buyers were sidelined this summer as strong sales activity ate supply," Smith continued. "Given the pent up demand, it may be enough to delay the usual slowdown that happens as the weather cools off and schools start back up."

To put the supply shortage into perspective, statewide inventory was down 6,957 units at the end of August compared to a year ago; yet 821 more properties were sold and 531 more are now under contract.

The Indiana Real Estate Markets Report obtains data from 11 of the state's 12 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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