

INDIANA ASSOCIATION OF REALTORS®

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INDIANA REALTORS®: BUYER DEMAND CONTINUES TO OUTPACE SUPPLY, DRIVING PRICES UP ***May inventory nearly halved from last year; percent of original list price received tops 100%***

(INDIANAPOLIS, IN) – Indiana REALTORS® today released their summary of existing-home sales from May 2021. Existing homes include single-family, townhomes, condos, and co-ops.

“Low inventory continues to be the main storyline of local housing markets across Indiana,” said Indianapolis’ Roger Lundy, 2021 President of the Indiana Association of REALTORS®. “Robust buyer demand, fueled by low mortgage rates, is not only driving prices up but also over list price, which makes it a great time to be a seller or current homeowner.

“To bring the market back into balance, we need policymakers to support home building and development and existing home seller and new construction activity to increase,” continued Lundy. “Until then local housing markets should remain busy and competitive.”

At the end of May, just 6,559 homes were in active status statewide. That is down 48.2 percent from the same month last year when Hoosiers were still under a stay-at-home order. The percent of original list price received at sale was 100.7 percent, the first time in the history of the association’s monthly housing data report for that number to top 100 percent.

Other year-over-year comparisons show:

- Closed sales **increased** 24.8% to 8,470
- Median sales price **increased** 17.3% to \$214,000
- Average sales price **increased** 19% to \$250,438
- Pending sales **decreased** 3.2% to 9,016
- New listings **increased** 5% to 10,238

“The decrease in pending sales, increase in new listings, and recent announcement from the Federal Reserve that interest rates may rise in 2023 could be the beginning of a market shift in the works, though with strong employment numbers to sustain demand, it will take time to bear out,” concluded Lundy.

Visit IndianaRealtors.com > [Consumers](#) > [Housing-Data](#) to see the full statewide report and data for all 92 counties. County data is presented by way of a one-page report for each within a sortable table. IAR partners with the eight listing services in Indiana to publish housing data each month.

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