

INDIANA ASSOCIATION OF REALTORS®

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FOR IMMEDIATE RELEASE

INDIANA HOUSING DEMAND KNOCKS DOWN INVENTORY, CONSUMERS PERSEVERE ***Buyers Must Bring Best Offers to Get to the Closing Table***

(INDIANAPOLIS, IN) — Seasonal housing demand is increasing as usual in a time when many Indiana markets were already saturated with potential buyers, resulting in consistent price growth, according to the Indiana Real Estate Markets Report today released by the state's REALTORS®.

Statewide year-over-year review (April 2018 vs. April 2017) shows:

- Average sales price of homes **increased** 8.2 percent to \$182,851
- Median sales price of homes **increased** 8.0 percent to \$155,000
- Percentage of original list price received **increased** 0.7 percent to 96.7 percent
- Closed home sales **increased** 5.1 percent to 7,729
- Pending home sales **increased** 6.7 percent to 8,850**
- Number of new listings **increased** 1.3 percent to 10,520
- Inventory of homes for sale **decreased** 17.9 percent to 22,532 units**
- Months supply of homes for sale **decreased** 21.1 percent to 3.0 months

"Focused buyers and their REALTORS® continue to make this year's market one of the most intense in recent history," noted 2018 IAR President John De Souza of South Bend. "Now that spring has sprung, numerous showings and multiple offer situations are keeping our members busy."

The [National Association of REALTORS® Confidence Index](#) (RCI) survey also gathers monthly information from members about local real estate market conditions, characteristics of buyers and sellers, and issues affecting real estate transactions and homeownership. Further data extrapolation is available in this index on pricing, consumer trends, and market activity.

** *Indiana Real Estate Markets Report* readers may note significant changes in year-over-year comparisons of inventory and pending sales numbers this month, and for the next 11 months. That's because on April 3, 2018, the listing service that covers central Indiana—the Broker Listing Cooperative® or BLC® – retired the "active with contingency" status.

Prior to April 3, properties with this status meant the seller accepted an offer to purchase, but the properties continued to be reported as active while the buyer addressed concerns before moving forward with the purchase. Now, properties that previously fit the "active with contingency" status are considered "pending sales" with a continue to show option and are no longer reported as active inventory.

BLC® leaders made the change to eliminate marketplace confusion about the status of properties and set clear expectations for consumers. Significant decreases in inventory and increases in pending sales are a direct result of the BLC® status change and not from a shift in the central Indiana/Hoosier housing markets.

