

# Monthly Indicators



## January 2020

“Indiana home sales typically slow down in the winter months, but January was certainly an exception to the rule,” said Terre Haute’s Bernice Helman, 2020 President of the Indiana Association of REALTORS®. “It’s difficult to pinpoint a single reason for the double-digit increase – mild weather, low interest rates, and a strong Hoosier economy likely played equal roles.

“What Indiana Realtors do know for sure is that there’s high demand for housing,” continued Helman. “Those thinking about selling shouldn’t feel compelled to wait for spring or warmer temperatures. Competition for quality homes is fierce right now, bringing top dollar for sellers.”

Readers of the monthly Indiana Real Estate Markets Report will note a large percentage decrease in two metrics – the inventory of homes for sale and the months supply of homes for sale – for the next calendar year. That’s because of a recent database cleanup that revealed a miscalculation of inventory. The miscalculation of inventory is mainly due to listing service mergers and category changes; these actions caused IAR to continue to count things like expired listings, sale-turned-rental properties, and foreclosures into the inventory of homes for sale.

“Realtors have long been talking about the lack of inventory and its impact on local markets,” said IAR President Bernice Helman. “Now we have a clearer picture of the situation and the truth is, there’s simply not enough homes to satisfy demand. It’s a great time to sell and we hope new construction picks up.”

## Quick Facts

**+ 17.0%**

One-Year Change in  
Closed Sales

**+ 5.8%**

One-Year Change in  
Median Sales Price

**- 37.9%**

One-Year Change in  
Homes for Sale

A research tool provided by the Indiana Association of REALTORS®. Percent changes are calculated using rounded figures.

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# Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



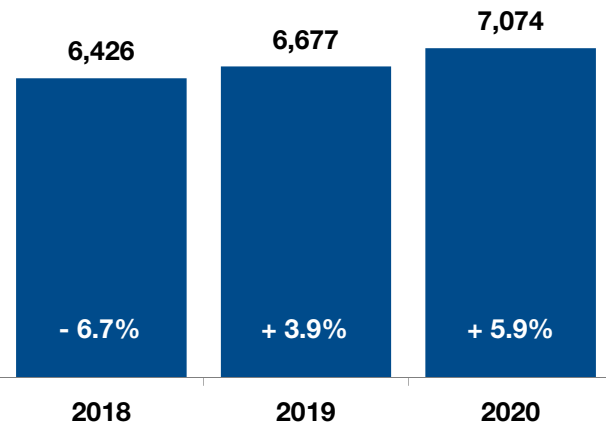
| Key Metrics                                    | Historical Sparkbars | 1-2019    | 1-2020           | Percent Change | YTD 2019  | YTD 2020         | Percent Change |
|------------------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                            |                      | 6,677     | <b>7,074</b>     | + 5.9%         | 6,677     | <b>7,074</b>     | + 5.9%         |
| <b>Pending Sales</b>                           |                      | 5,837     | <b>6,631</b>     | + 13.6%        | 5,837     | <b>6,631</b>     | + 13.6%        |
| <b>Closed Sales</b>                            |                      | 4,178     | <b>4,888</b>     | + 17.0%        | 4,178     | <b>4,888</b>     | + 17.0%        |
| <b>Median Sales Price</b>                      |                      | \$151,200 | <b>\$160,000</b> | + 5.8%         | \$151,200 | <b>\$160,000</b> | + 5.8%         |
| <b>Average Sales Price</b>                     |                      | \$179,638 | <b>\$188,808</b> | + 5.1%         | \$179,638 | <b>\$188,808</b> | + 5.1%         |
| <b>Percent of Original List Price Received</b> |                      | 94.6%     | <b>95.0%</b>     | + 0.4%         | 94.6%     | <b>95.0%</b>     | + 0.4%         |
| <b>Inventory of Homes for Sale</b>             |                      | 23,130    | <b>14,373</b>    | - 37.9%        | --        | --               | --             |
| <b>Months Supply of Homes for Sale</b>         |                      | 3.1       | <b>1.9</b>       | - 38.7%        | --        | --               | --             |

# New Listings

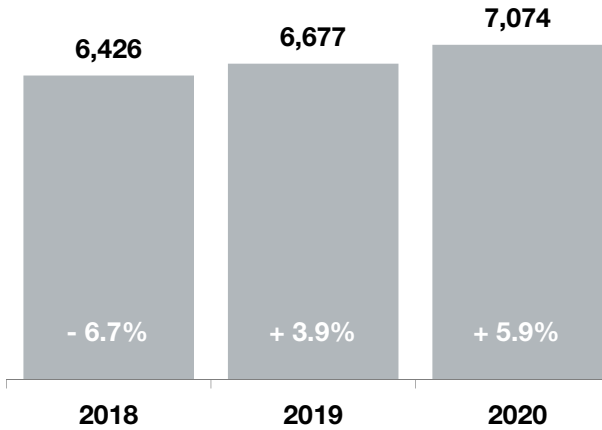
A count of the properties that have been newly listed on the market in a given month.



## January

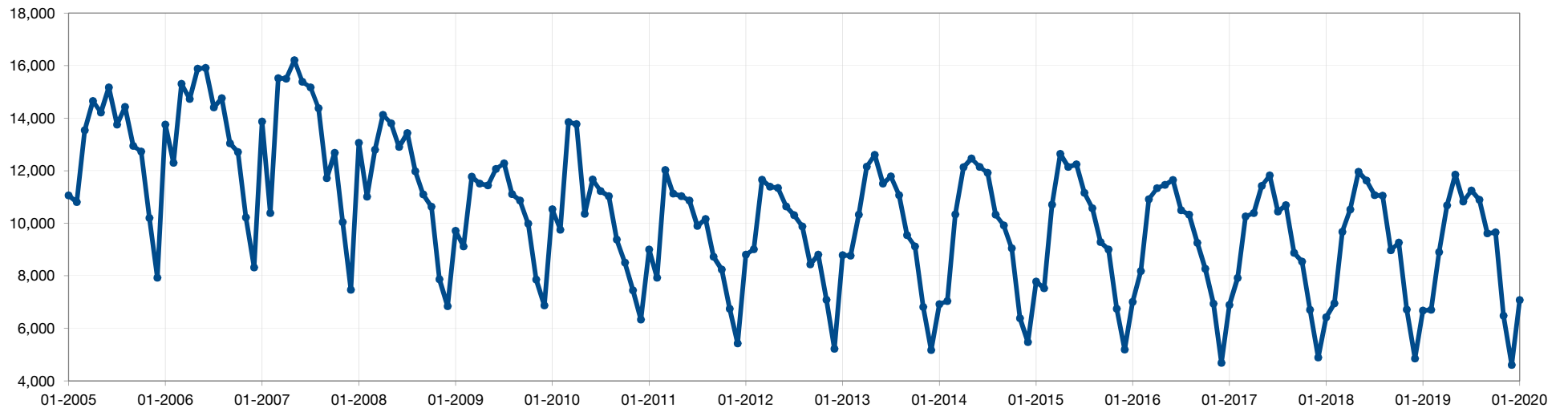


## Year to Date



|                     | New Listings | Prior Year   | Percent Change |
|---------------------|--------------|--------------|----------------|
| February 2019       | 6,710        | 6,953        | -3.5%          |
| March 2019          | 8,904        | 9,677        | -8.0%          |
| April 2019          | 10,682       | 10,520       | +1.5%          |
| May 2019            | 11,852       | 11,956       | -0.9%          |
| June 2019           | 10,824       | 11,631       | -6.9%          |
| July 2019           | 11,245       | 11,070       | +1.6%          |
| August 2019         | 10,899       | 11,050       | -1.4%          |
| September 2019      | 9,613        | 8,974        | +7.1%          |
| October 2019        | 9,656        | 9,268        | +4.2%          |
| November 2019       | 6,484        | 6,720        | -3.5%          |
| December 2019       | 4,609        | 4,847        | -4.9%          |
| <b>January 2020</b> | <b>7,074</b> | <b>6,677</b> | <b>+5.9%</b>   |
| 12-Month Avg        | 9,046        | 9,112        | -0.7%          |

## Historical New Listings by Month

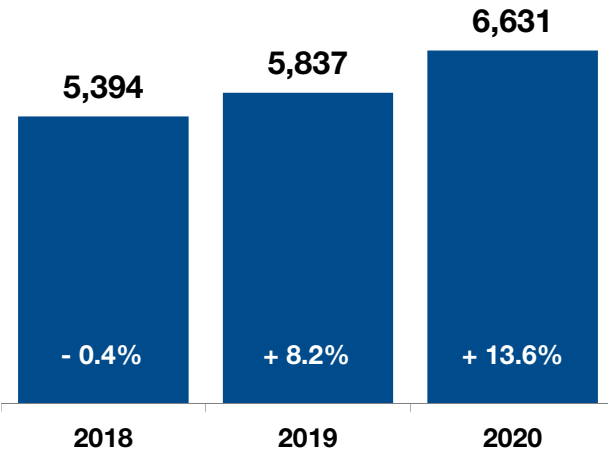


# Pending Sales

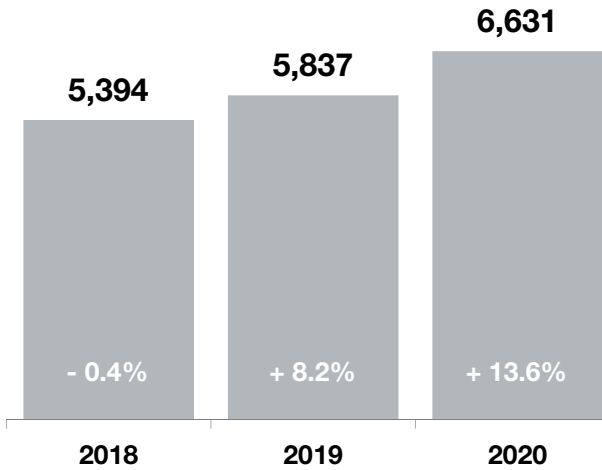
A count of the properties on which offers have been accepted in a given month.



## January

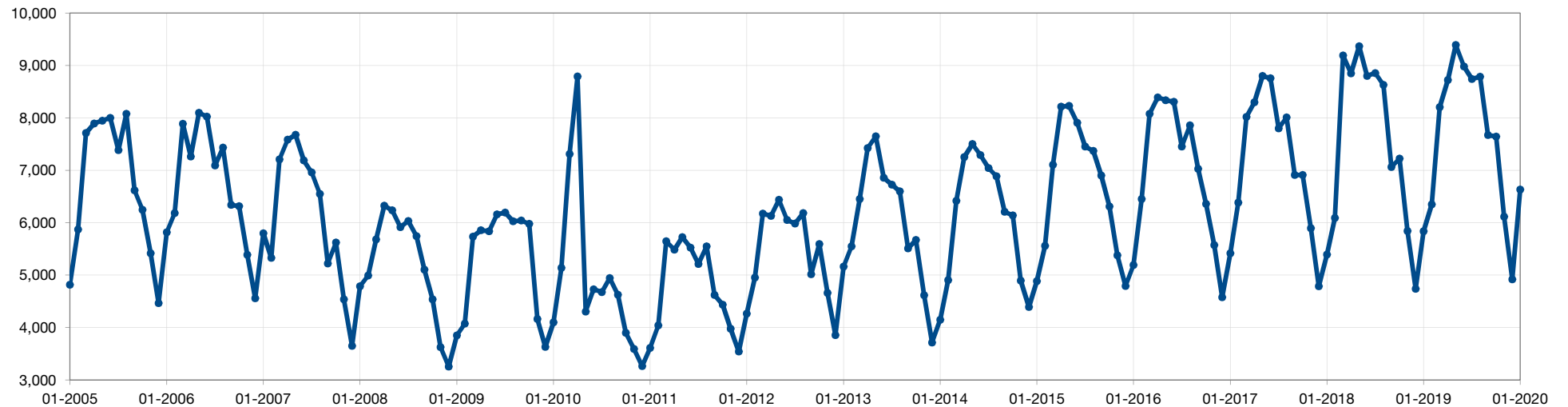


## Year to Date



|                     | Pending Sales | Prior Year   | Percent Change |
|---------------------|---------------|--------------|----------------|
| February 2019       | 6,348         | 6,092        | +4.2%          |
| March 2019          | 8,206         | 9,191        | -10.7%         |
| April 2019          | 8,722         | 8,850        | -1.4%          |
| May 2019            | 9,394         | 9,365        | +0.3%          |
| June 2019           | 8,980         | 8,802        | +2.0%          |
| July 2019           | 8,741         | 8,853        | -1.3%          |
| August 2019         | 8,785         | 8,630        | +1.8%          |
| September 2019      | 7,672         | 7,061        | +8.7%          |
| October 2019        | 7,643         | 7,222        | +5.8%          |
| November 2019       | 6,115         | 5,843        | +4.7%          |
| December 2019       | 4,917         | 4,740        | +3.7%          |
| <b>January 2020</b> | <b>6,631</b>  | <b>5,837</b> | <b>+13.6%</b>  |
| 12-Month Avg        | 7,680         | 7,541        | +1.8%          |

## Historical Pending Sales by Month



# Closed Sales

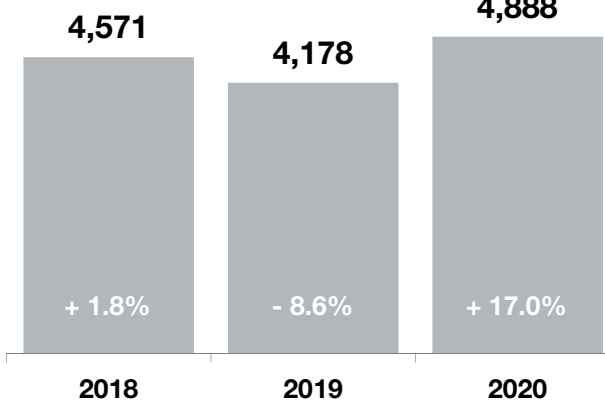
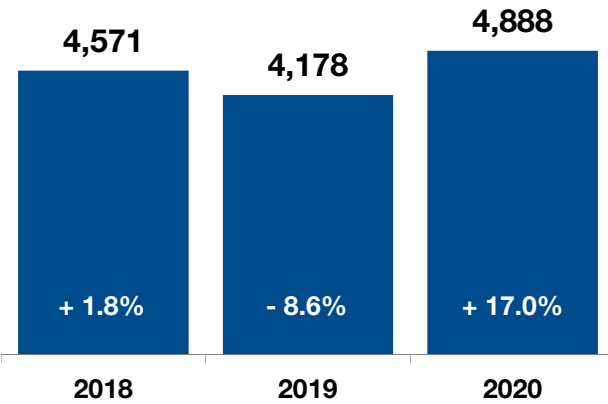
A count of the actual sales that closed in a given month.



## January

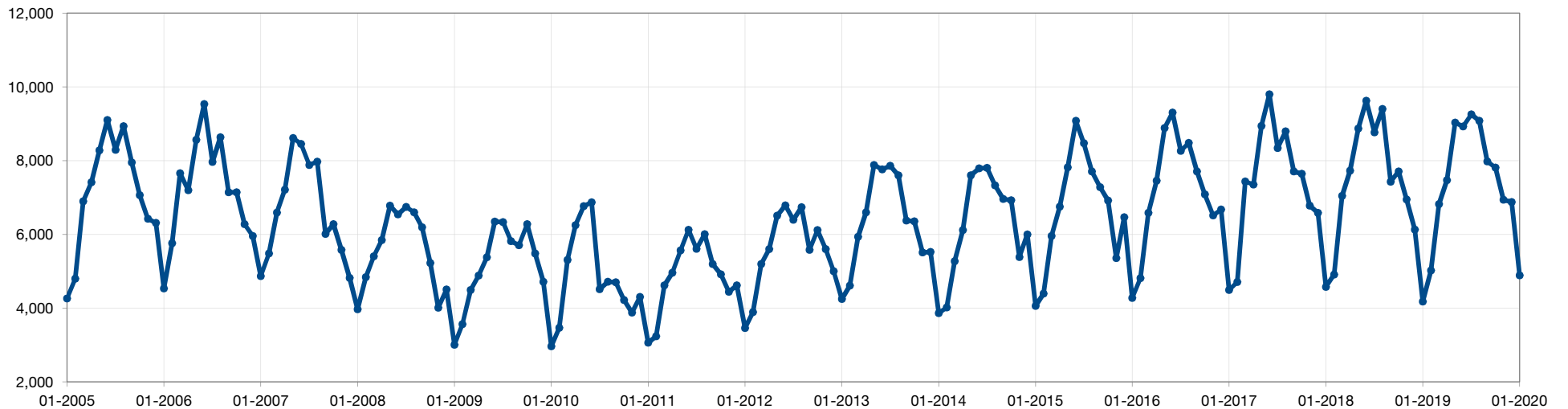
## Year to Date

## Closed Sales



|                     | Closed Sales | Prior Year   | Percent Change |
|---------------------|--------------|--------------|----------------|
| February 2019       | 5,022        | 4,911        | +2.3%          |
| March 2019          | 6,818        | 7,043        | -3.2%          |
| April 2019          | 7,468        | 7,729        | -3.4%          |
| May 2019            | 9,032        | 8,869        | +1.8%          |
| June 2019           | 8,930        | 9,624        | -7.2%          |
| July 2019           | 9,258        | 8,765        | +5.6%          |
| August 2019         | 9,078        | 9,404        | -3.5%          |
| September 2019      | 7,977        | 7,430        | +7.4%          |
| October 2019        | 7,814        | 7,705        | +1.4%          |
| November 2019       | 6,938        | 6,947        | -0.1%          |
| December 2019       | 6,873        | 6,127        | +12.2%         |
| <b>January 2020</b> | <b>4,888</b> | <b>4,178</b> | <b>+17.0%</b>  |
| 12-Month Avg        | 7,508        | 7,394        | +1.5%          |

## Historical Closed Sales by Month

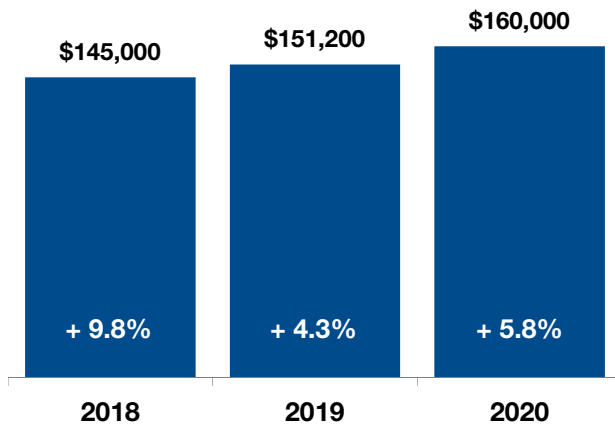


# Median Sales Price

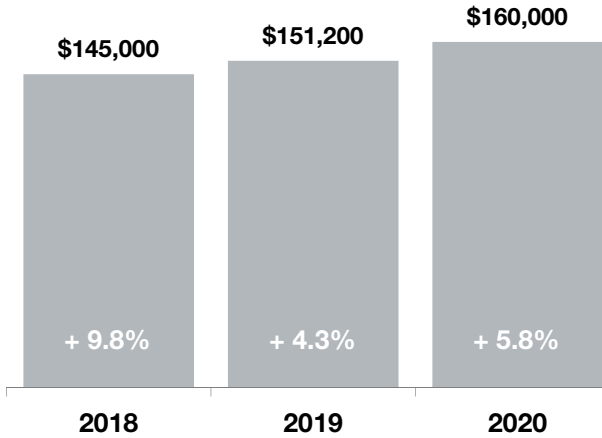
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



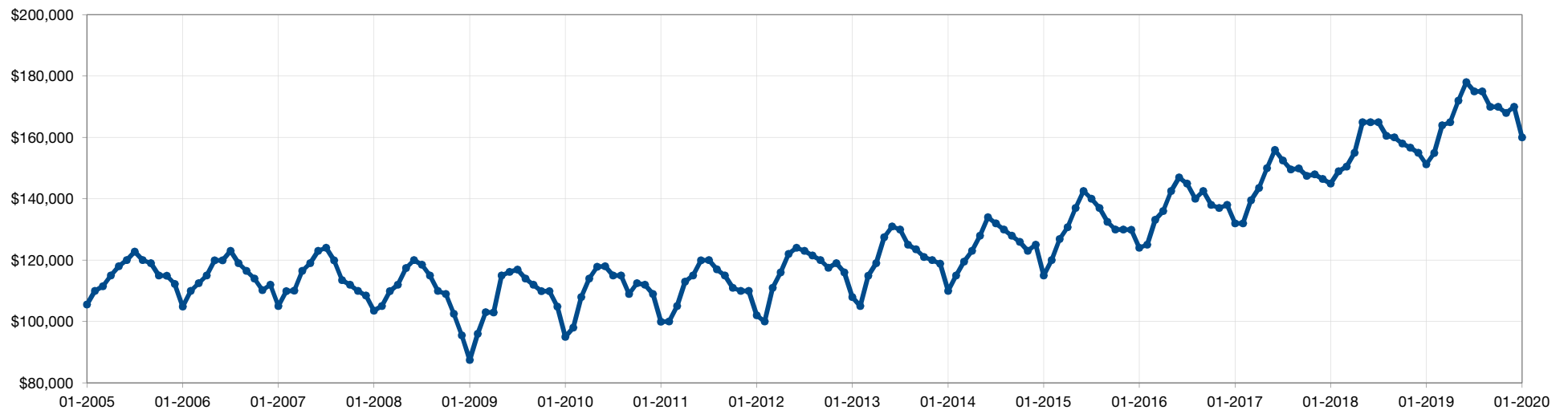
## Year to Date



|                     | Median Sales Price | Prior Year       | Percent Change |
|---------------------|--------------------|------------------|----------------|
| February 2019       | \$154,900          | \$149,000        | +4.0%          |
| March 2019          | \$164,000          | \$150,500        | +9.0%          |
| April 2019          | \$165,000          | \$155,000        | +6.5%          |
| May 2019            | \$172,000          | \$165,000        | +4.2%          |
| June 2019           | \$178,000          | \$165,000        | +7.9%          |
| July 2019           | \$175,000          | \$165,000        | +6.1%          |
| August 2019         | \$175,000          | \$160,500        | +9.0%          |
| September 2019      | \$170,000          | \$160,000        | +6.3%          |
| October 2019        | \$170,000          | \$158,000        | +7.6%          |
| November 2019       | \$168,000          | \$156,700        | +7.2%          |
| December 2019       | \$170,000          | \$155,000        | +9.7%          |
| <b>January 2020</b> | <b>\$160,000</b>   | <b>\$151,200</b> | <b>+5.8%</b>   |
| 12-Month Avg*       | \$169,900          | \$159,000        | +6.9%          |

\* Median Sales Price for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

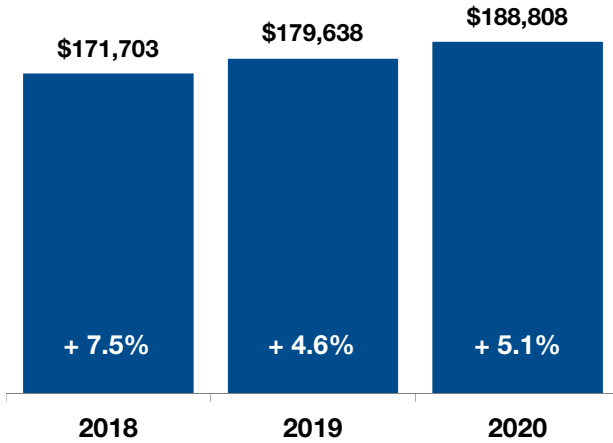


# Average Sales Price

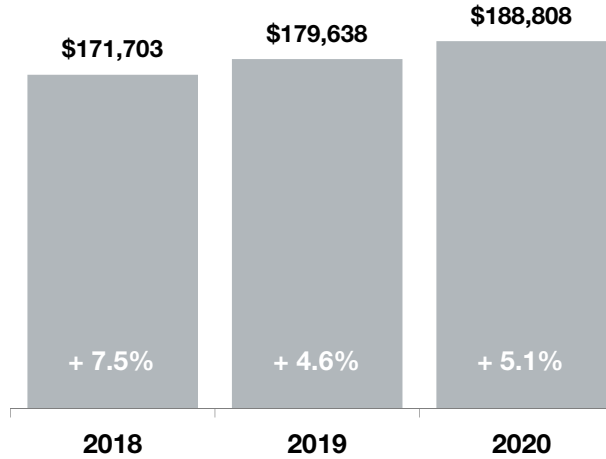
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



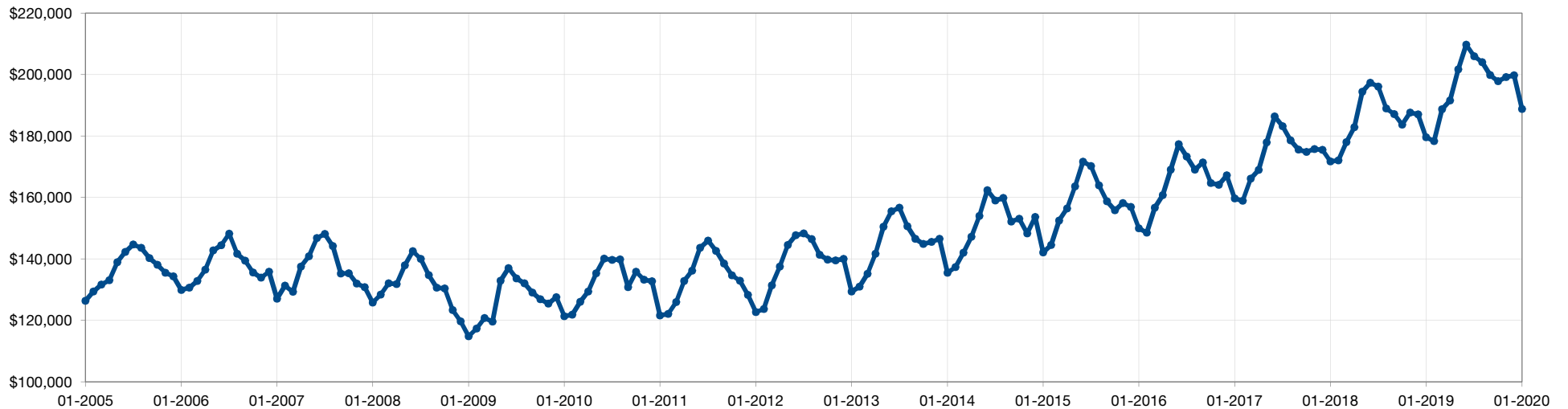
## Year to Date



|                     | Avg. Sales Price | Prior Year       | Percent Change |
|---------------------|------------------|------------------|----------------|
| February 2019       | \$178,381        | \$172,052        | +3.7%          |
| March 2019          | \$188,697        | \$178,039        | +6.0%          |
| April 2019          | \$191,561        | \$182,851        | +4.8%          |
| May 2019            | \$201,722        | \$194,442        | +3.7%          |
| June 2019           | \$209,700        | \$197,317        | +6.3%          |
| July 2019           | \$205,993        | \$196,087        | +5.1%          |
| August 2019         | \$204,090        | \$188,961        | +8.0%          |
| September 2019      | \$199,854        | \$187,156        | +6.8%          |
| October 2019        | \$197,844        | \$183,712        | +7.7%          |
| November 2019       | \$199,223        | \$187,607        | +6.2%          |
| December 2019       | \$199,745        | \$187,065        | +6.8%          |
| <b>January 2020</b> | <b>\$188,808</b> | <b>\$179,638</b> | <b>+5.1%</b>   |
| 12-Month Avg*       | \$198,522        | \$187,506        | +5.9%          |

\* Avg. Sales Price for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

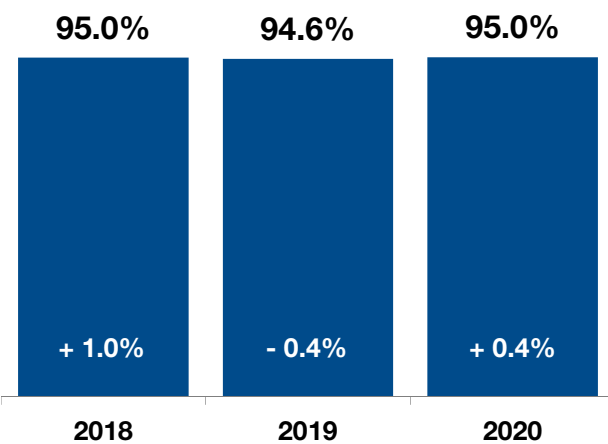


# Percent of Original List Price Received

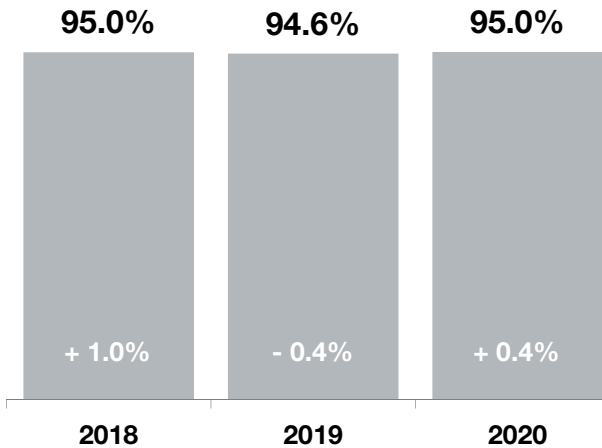
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



## Year to Date



|                     | Pct. of Orig. Price Received | Prior Year   | Percent Change |
|---------------------|------------------------------|--------------|----------------|
| February 2019       | 95.3%                        | 95.4%        | -0.1%          |
| March 2019          | 95.9%                        | 95.8%        | +0.1%          |
| April 2019          | 96.6%                        | 96.7%        | -0.1%          |
| May 2019            | 97.1%                        | 97.3%        | -0.2%          |
| June 2019           | 97.4%                        | 97.4%        | 0.0%           |
| July 2019           | 97.0%                        | 97.2%        | -0.2%          |
| August 2019         | 96.8%                        | 96.3%        | +0.5%          |
| September 2019      | 96.3%                        | 96.1%        | +0.2%          |
| October 2019        | 96.2%                        | 95.9%        | +0.3%          |
| November 2019       | 95.9%                        | 95.5%        | +0.4%          |
| December 2019       | 95.4%                        | 95.1%        | +0.3%          |
| <b>January 2020</b> | <b>95.0%</b>                 | <b>94.6%</b> | <b>+0.4%</b>   |
| 12-Month Avg*       | 96.4%                        | 96.3%        | +0.1%          |

\* Pct. of Orig. Price Received for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



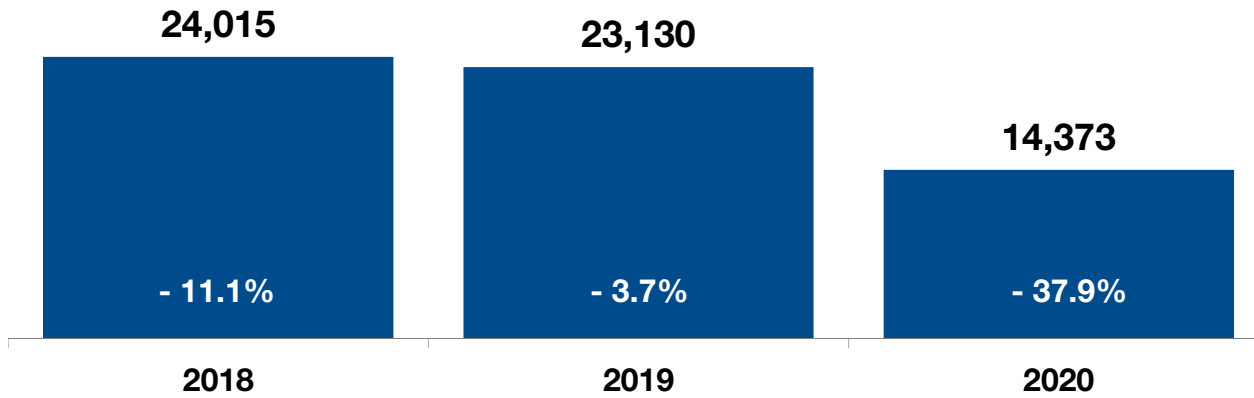


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

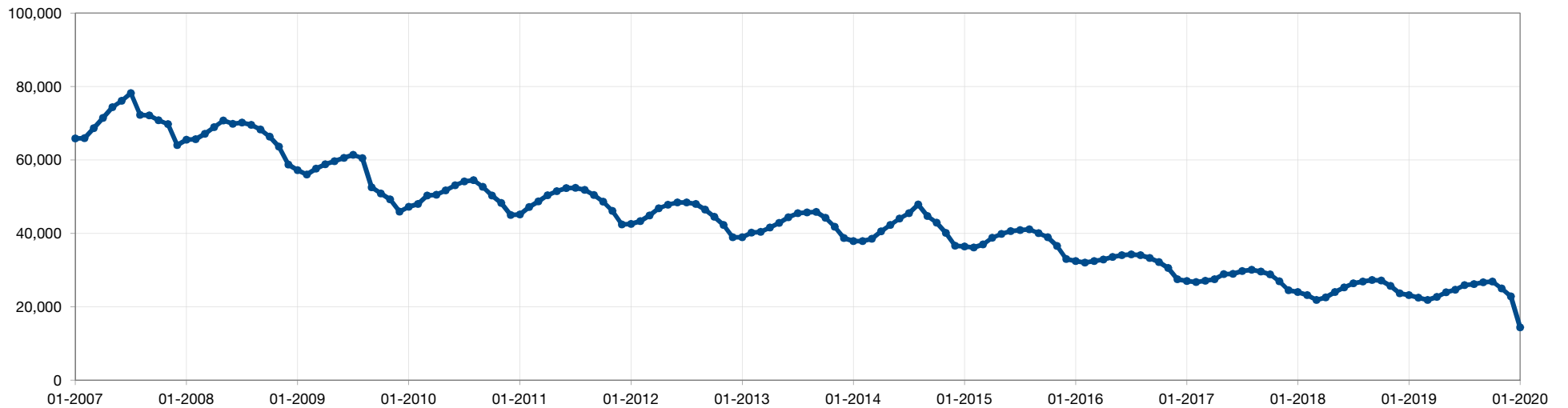


## January



| Homes for Sale      | Prior Year    | Percent Change |               |
|---------------------|---------------|----------------|---------------|
| February 2019       | 22,457        | 23,175         | -3.1%         |
| March 2019          | 21,868        | 21,858         | +0.0%         |
| April 2019          | 22,682        | 22,532         | +0.7%         |
| May 2019            | 23,939        | 23,998         | -0.2%         |
| June 2019           | 24,597        | 25,270         | -2.7%         |
| July 2019           | 25,862        | 26,337         | -1.8%         |
| August 2019         | 26,181        | 26,868         | -2.6%         |
| September 2019      | 26,616        | 27,274         | -2.4%         |
| October 2019        | 26,839        | 27,129         | -1.1%         |
| November 2019       | 24,983        | 25,678         | -2.7%         |
| December 2019       | 22,845        | 23,675         | -3.5%         |
| <b>January 2020</b> | <b>14,373</b> | <b>23,130</b>  | <b>-37.9%</b> |
| 12-Month Avg        | 23,604        | 24,744         | -4.6%         |

## Historical Inventory of Homes for Sale by Month

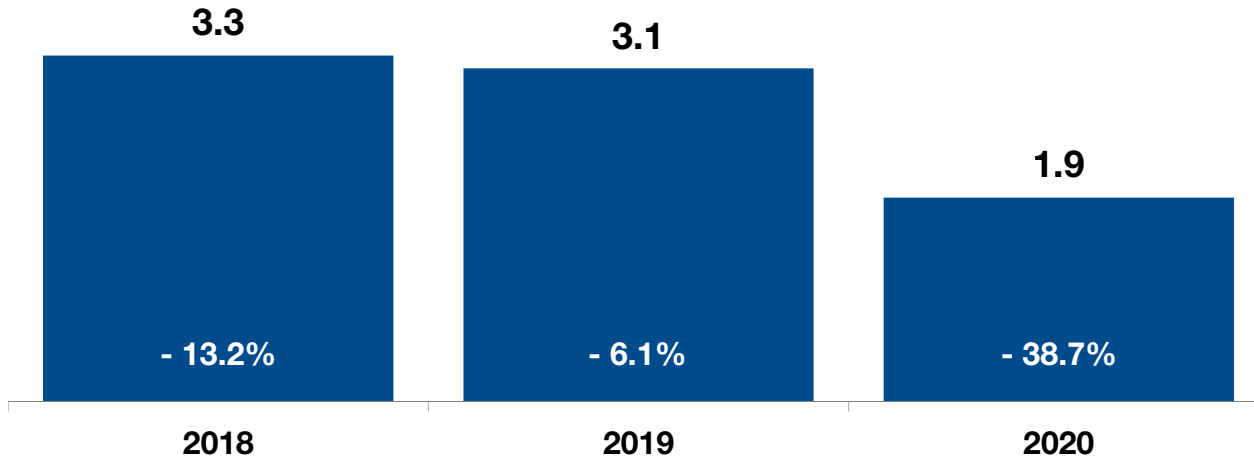


# Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## January



| Months Supply       |            | Prior Year | Percent Change |
|---------------------|------------|------------|----------------|
| February 2019       | 3.0        | 3.1        | -3.2%          |
| March 2019          | 3.0        | 3.0        | 0.0%           |
| April 2019          | 3.1        | 3.0        | +3.3%          |
| May 2019            | 3.2        | 3.2        | 0.0%           |
| June 2019           | 3.4        | 3.4        | 0.0%           |
| July 2019           | 3.5        | 3.6        | -2.8%          |
| August 2019         | 3.6        | 3.6        | 0.0%           |
| September 2019      | 3.6        | 3.7        | -2.7%          |
| October 2019        | 3.6        | 3.6        | 0.0%           |
| November 2019       | 3.4        | 3.4        | 0.0%           |
| December 2019       | 3.1        | 3.2        | -3.1%          |
| <b>January 2020</b> | <b>1.9</b> | <b>3.1</b> | <b>-38.7%</b>  |
| 12-Month Avg*       | 3.2        | 3.3        | -3.0%          |

\* Months Supply for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

