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FOR IMMEDIATE RELEASE

## INDIANA REALTORS®: MARCH HOME SALES UP NEARLY 8 PERCENT FROM LAST YEAR *Average and Median Prices Increase for 100<sup>th</sup> Consecutive Month*

(INDIANAPOLIS, IN) – Indiana REALTORS® have closed the books on March, today releasing their summary of existing-home sales from the first quarter of 2020. Existing homes include single-family, townhomes, condos, and co-ops.

"The housing market is holding steady, and consumers are still purchasing and selling homes in Kosciusko County," said Julie Hall, Managing Broker of Berkshire Hathaway HomeServices. "Agents are being creative and using technology to drive the market forward while ensuring the overall safety of the community. Kosciusko REALTORS® are taking all necessary precautions to keep the public safe, and techniques like 'live virtual tours' and 'remote e-signing' are being implemented to minimize direct person-to-person contact. I anticipate a strong surge of activity from both buyers and sellers once the COVID-19 situation is behind us."

### Statewide, here's how Q1 2020 compared to Q1 2019:

- Closed home sales **increased** 10.1 percent to 17,630
- The median sales price of homes **increased** 7.7 percent to \$169,900
- The average sales price of homes **increased** 8.0 percent to \$197,688
- The percent of original list price received at sale **increased** 0.4 percent to 95.8 percent
- Pending home sales **increased** 5.2 percent to 21,448
- New listings **increased** 5.0 percent to 23,396

### The traditional year-over-year comparisons show how March 2020 compared to March 2019:

- Closed home sales **increased** 7.8 percent to 7,349
- The median sales price of homes **increased** 7.3 percent to \$176,000
- The average sales price of homes **increased** 9.0 percent to \$205,664
- The percent of original list price received at sale **increased** 0.6 percent to 96.5 percent
- Pending home sales **decreased** 7.0 percent to 7,630
- New listings **increased** 1.5 percent to 9,040

"Housing markets had a strong first quarter," said Terre Haute's Bernice Helman, 2020 President of the Indiana Association of REALTORS®. "The drop in March pending sales is likely due to COVID-19, but closed sales and prices held with considerable increases.

"It is impossible to predict how housing markets will perform over the next several months," continued Helman. "What Realtors do know is, Hoosiers' housing needs don't stop because of a virus. Real estate remains an essential business in Indiana and Realtors have many tools to get our clients to the closing table in this time of social distancing."

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.

Visit [IndianaRealtors.com/Consumers/Housing-Data](http://IndianaRealtors.com/Consumers/Housing-Data) to view the full report, which includes county data in one-page and sortable table formats. The Indiana Association of REALTORS® partners with seven of the state's eight listing services to publish housing data each month. Our reports represent 98 percent of the housing market statewide and 91 of 92 counties; Wayne County is excluded.

# Local Market Update for March 2020

A RESEARCH TOOL PROVIDED BY THE INDIANA ASSOCIATION OF REALTORS®

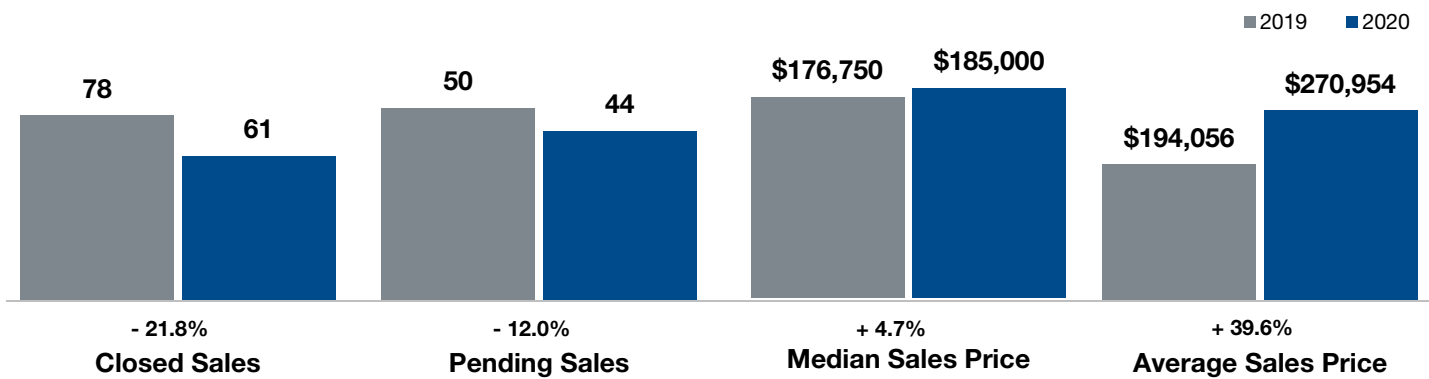


## Kosciusko County

Key Metrics	March			Year to Date		
	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	116	80	- 31.0%	230	217	- 5.7%
Closed Sales	78	61	- 21.8%	168	159	- 5.4%
Median Sales Price	\$176,750	<b>\$185,000</b>	+ 4.7%	\$167,750	<b>\$172,000</b>	+ 2.5%
Percent of Original List Price Received*	98.1%	<b>98.9%</b>	+ 0.8%	97.0%	<b>98.0%</b>	+ 1.0%
Months Supply of Inventory	3.8	<b>2.3</b>	- 39.5%	--	--	--
Inventory of Homes for Sale	330	<b>190</b>	- 42.4%	--	--	--

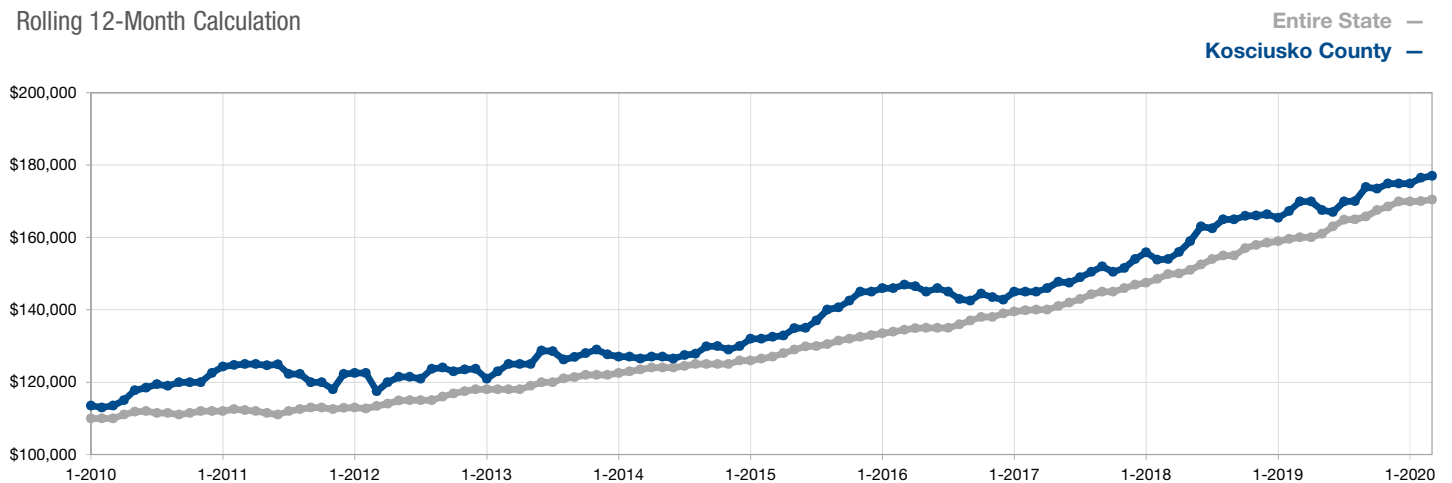
\* Does not account for list price from any previous listing contracts. | Activity for one month can sometimes look extreme due to small sample size.

### March



### Median Sales Price

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

# Monthly Indicators



## March 2020

“Housing markets had a strong first quarter,” said Terre Haute’s Bernice Helman, 2020 President of the Indiana Association of REALTORS®. “The drop in March pending sales is likely due to COVID-19, but closed sales and prices held with considerable increases.

“It is impossible to predict how housing markets will perform over the next several months,” continued Helman. “What Realtors do know is, Hoosiers’ housing needs don’t stop because of a virus. Real estate remains an essential business in Indiana and Realtors have many tools to get our clients to the closing table in this time of social distancing.”

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.

## Quick Facts

<b>+ 7.8%</b>	<b>+ 7.3%</b>	<b>- 37.5%</b>
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	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.



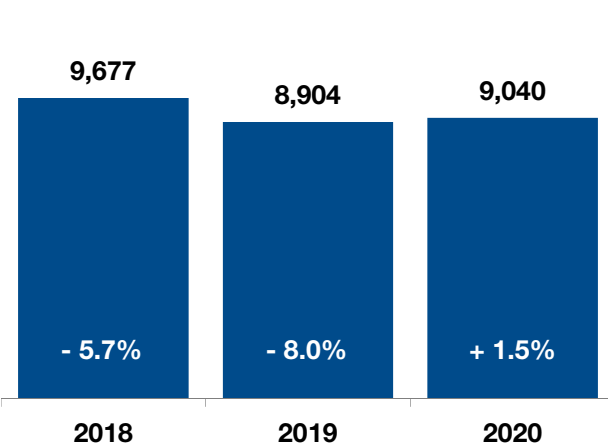
Key Metrics	Historical Sparkbars	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		8,904	<b>9,040</b>	+ 1.5%	22,291	<b>23,396</b>	+ 5.0%
<b>Pending Sales</b>		8,206	<b>7,630</b>	- 7.0%	20,391	<b>21,448</b>	+ 5.2%
<b>Closed Sales</b>		6,818	<b>7,349</b>	+ 7.8%	16,018	<b>17,630</b>	+ 10.1%
<b>Median Sales Price</b>		\$164,000	<b>\$176,000</b>	+ 7.3%	\$157,775	<b>\$169,900</b>	+ 7.7%
<b>Average Sales Price</b>		\$188,697	<b>\$205,664</b>	+ 9.0%	\$183,100	<b>\$197,688</b>	+ 8.0%
<b>Percent of Original List Price Received</b>		95.9%	<b>96.5%</b>	+ 0.6%	95.4%	<b>95.8%</b>	+ 0.4%
<b>Inventory of Homes for Sale</b>		21,868	<b>13,673</b>	- 37.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.0	<b>1.8</b>	- 40.0%	--	--	--

# New Listings

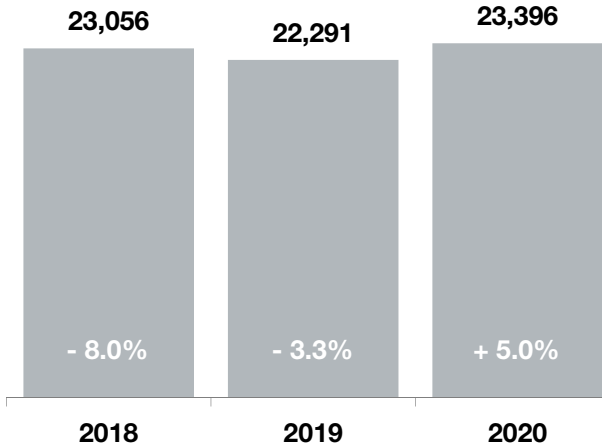
A count of the properties that have been newly listed on the market in a given month.



## March

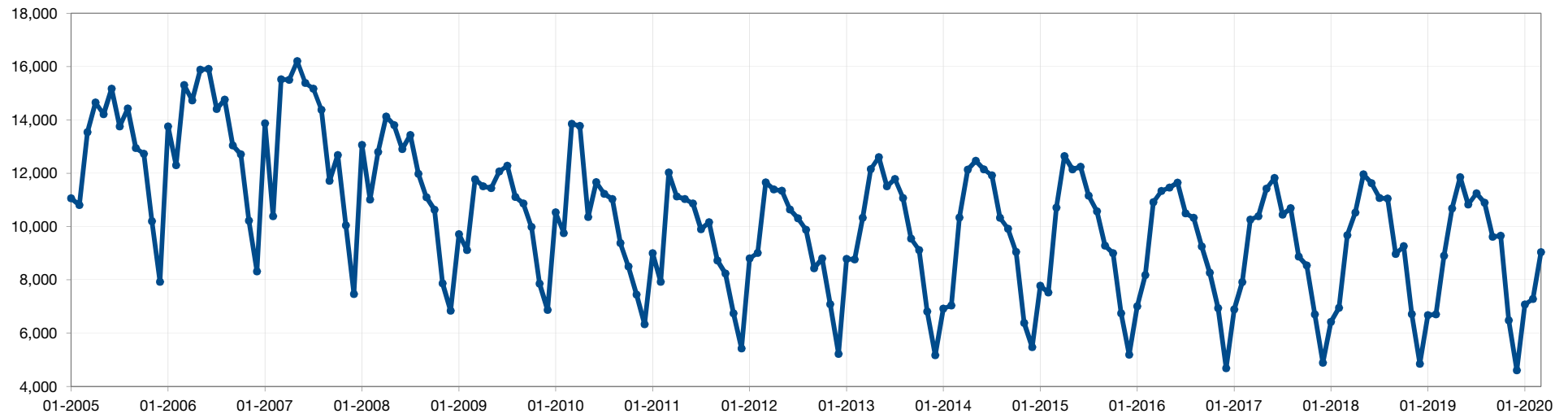


## Year to Date



	New Listings	Prior Year	Percent Change
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%
January 2020	7,074	6,677	+5.9%
February 2020	7,282	6,710	+8.5%
<b>March 2020</b>	<b>9,040</b>	<b>8,904</b>	<b>+1.5%</b>
12-Month Avg	9,105	9,027	+0.9%

## Historical New Listings by Month

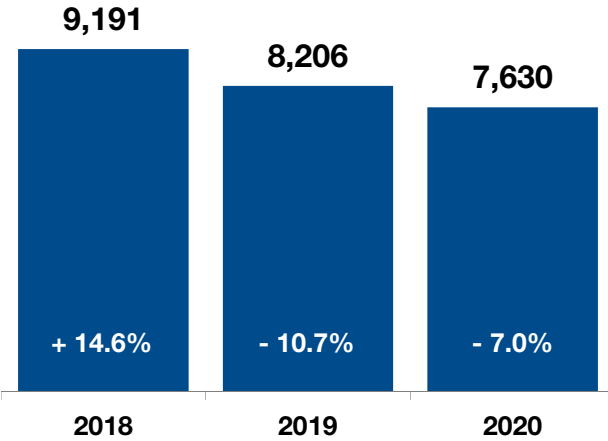


# Pending Sales

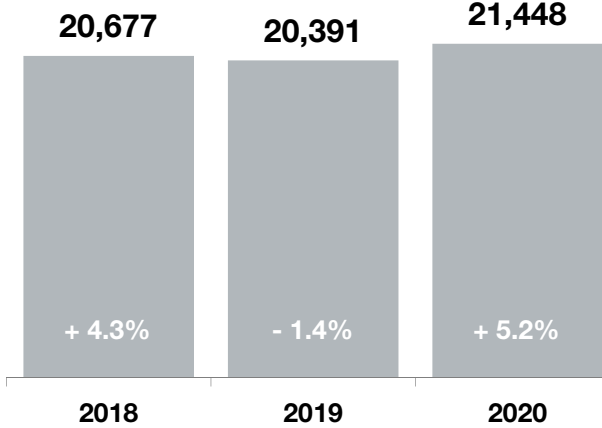
A count of the properties on which offers have been accepted in a given month.



## March

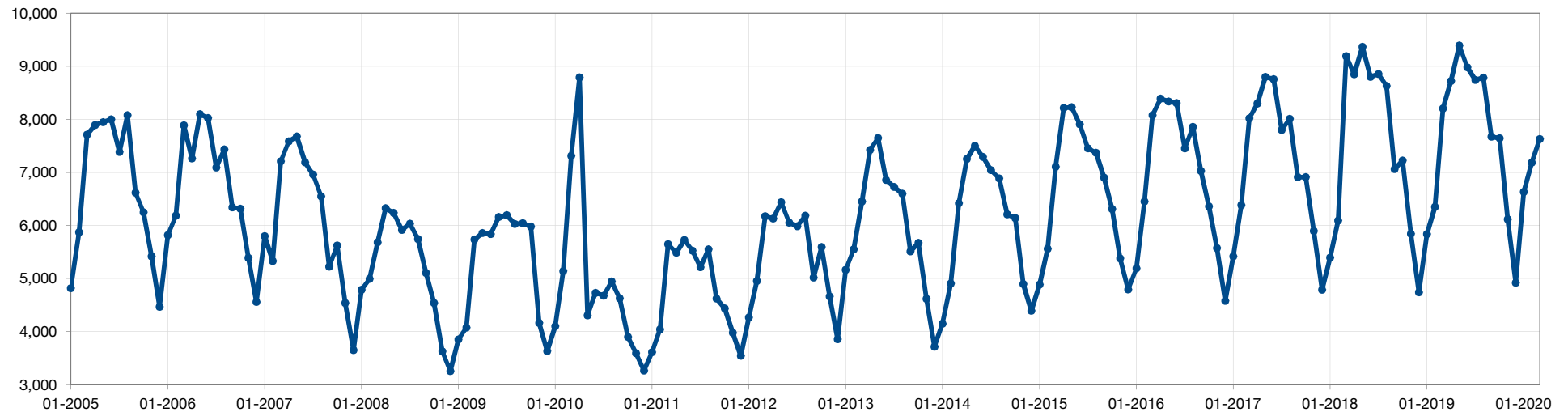


## Year to Date



	Pending Sales	Prior Year	Percent Change
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%
January 2020	6,631	5,837	+13.6%
February 2020	7,187	6,348	+13.2%
<b>March 2020</b>	<b>7,630</b>	<b>8,206</b>	<b>-7.0%</b>
12-Month Avg	7,701	7,480	+3.0%

## Historical Pending Sales by Month

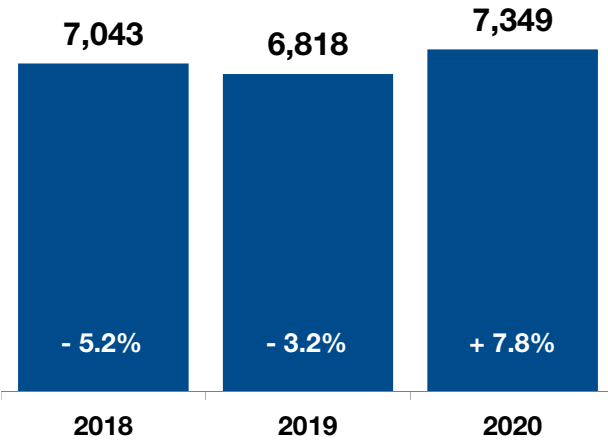


# Closed Sales

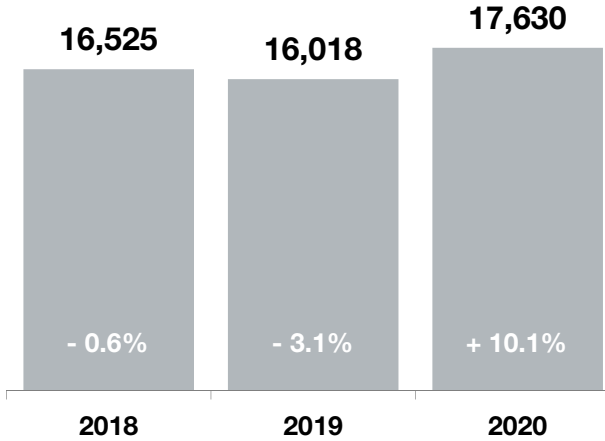
A count of the actual sales that closed in a given month.



## March

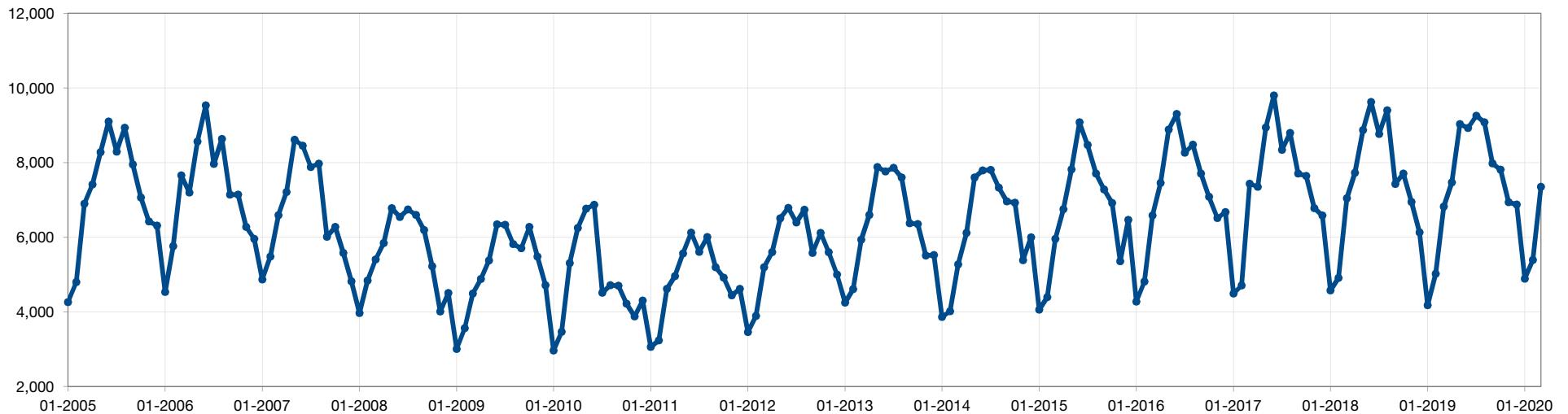


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
January 2020	4,888	4,178	+17.0%
February 2020	5,393	5,022	+7.4%
<b>March 2020</b>	<b>7,349</b>	<b>6,818</b>	<b>+7.8%</b>
12-Month Avg	7,583	7,385	+2.7%

## Historical Closed Sales by Month



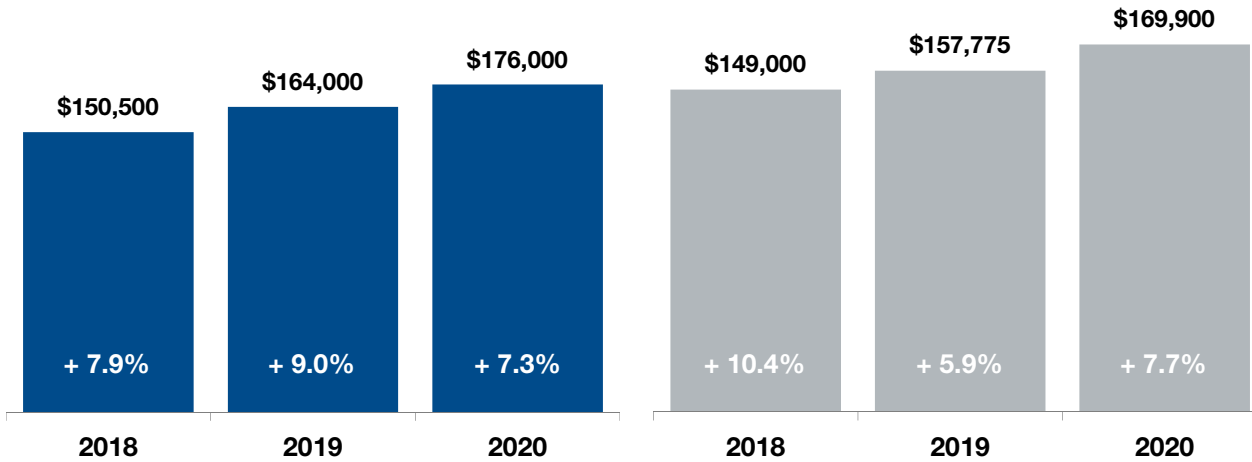
# Median Sales Price

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



## March

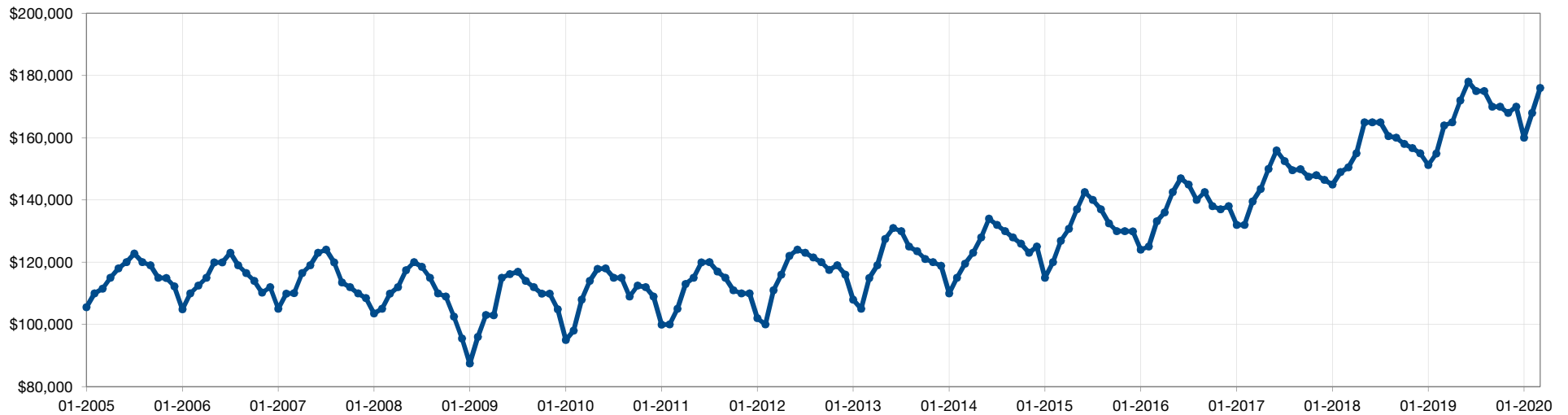
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
January 2020	\$160,000	\$151,200	+5.8%
February 2020	\$168,000	\$154,900	+8.5%
<b>March 2020</b>	<b>\$176,000</b>	<b>\$164,000</b>	<b>+7.3%</b>
12-Month Avg*	\$170,500	\$160,000	+6.6%

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

## Historical Median Sales Price by Month





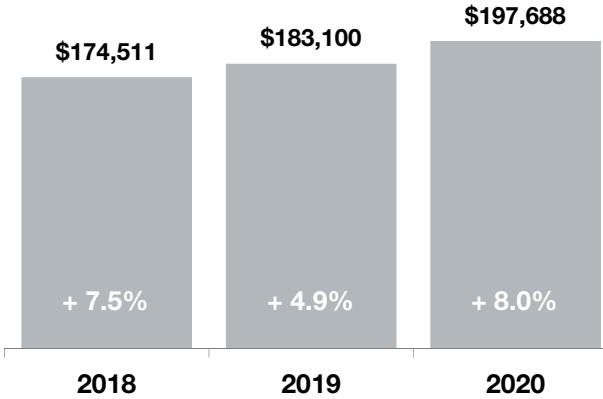
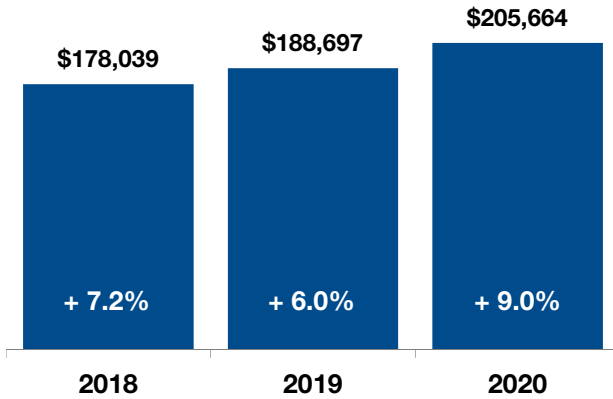
# Average Sales Price

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



## March

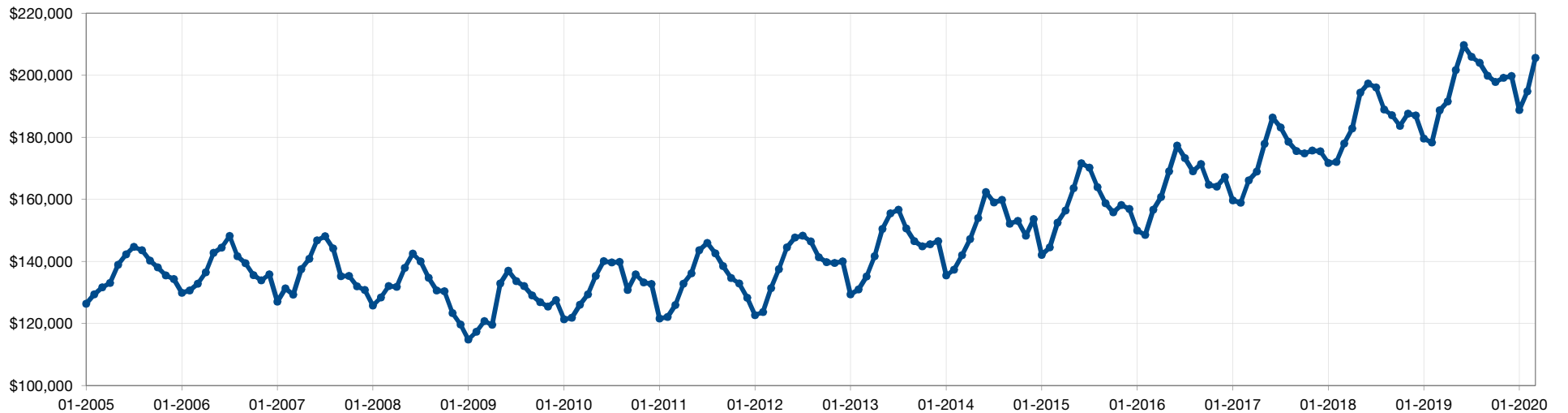
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
January 2020	\$188,808	\$179,638	+5.1%
February 2020	\$194,854	\$178,381	+9.2%
<b>March 2020</b>	<b>\$205,664</b>	<b>\$188,697</b>	<b>+9.0%</b>
12-Month Avg*	\$200,725	\$188,688	+6.4%

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

## Historical Average Sales Price by Month



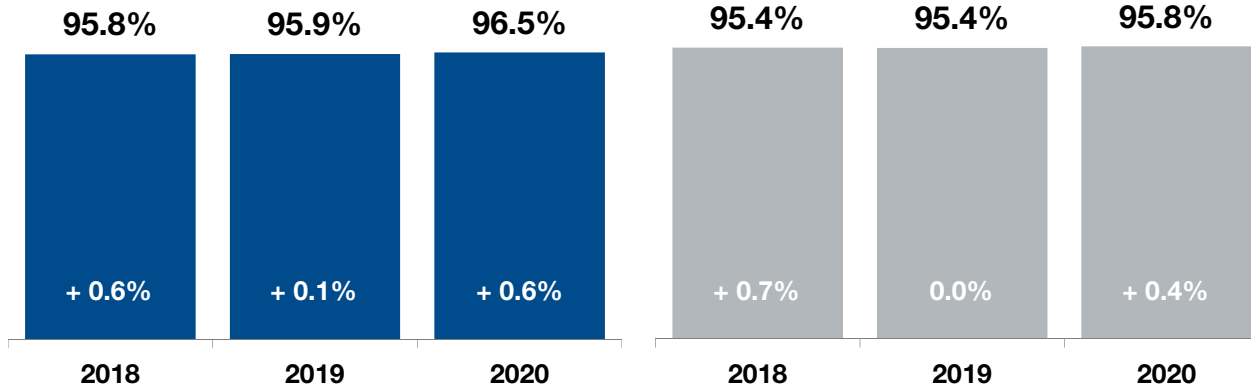
# Percent of Original List Price Received

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.



## March

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2020	95.0%	94.6%	+0.4%
February 2020	95.7%	95.3%	+0.4%
<b>March 2020</b>	<b>96.5%</b>	<b>95.9%</b>	<b>+0.6%</b>
12-Month Avg*	96.4%	96.3%	+0.1%

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

## Historical Percent of Original List Price Received by Month

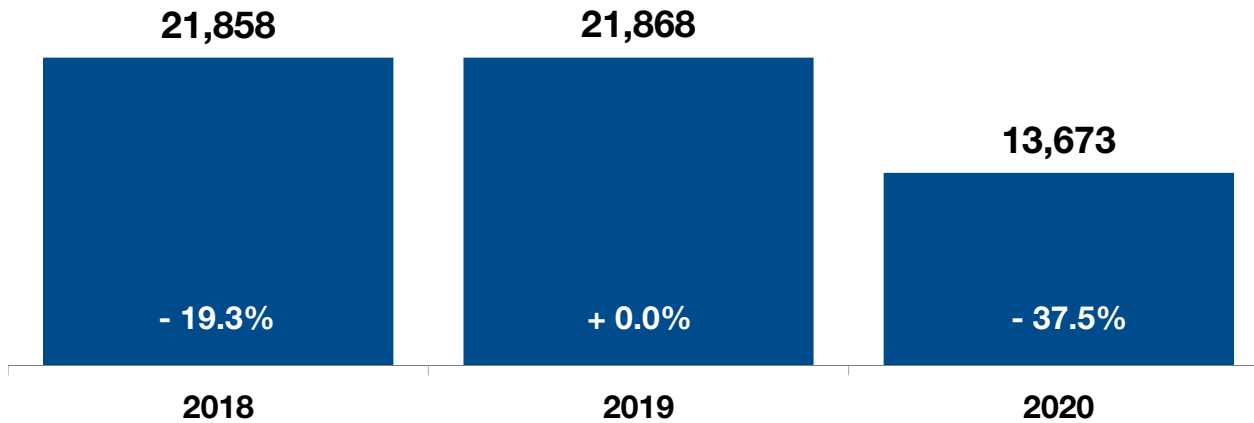


# Inventory of Homes for Sale

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

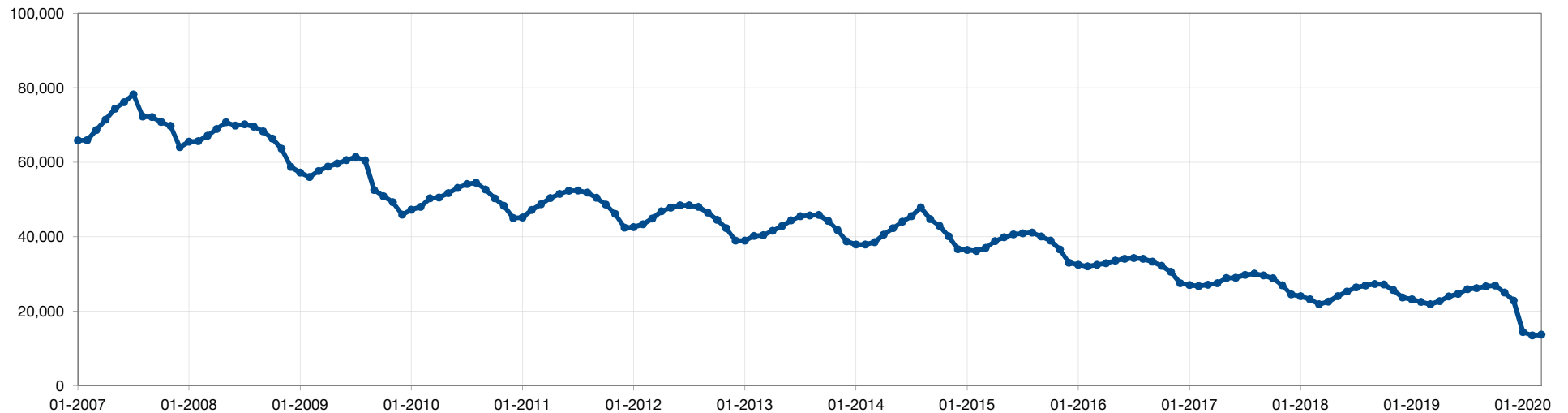


## March



	Homes for Sale	Prior Year	Percent Change
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%
January 2020	14,373	23,130	-37.9%
February 2020	13,500	22,457	-39.9%
<b>March 2020</b>	<b>13,673</b>	<b>21,868</b>	<b>-37.5%</b>
12-Month Avg	22,174	24,685	-10.2%

## Historical Inventory of Homes for Sale by Month

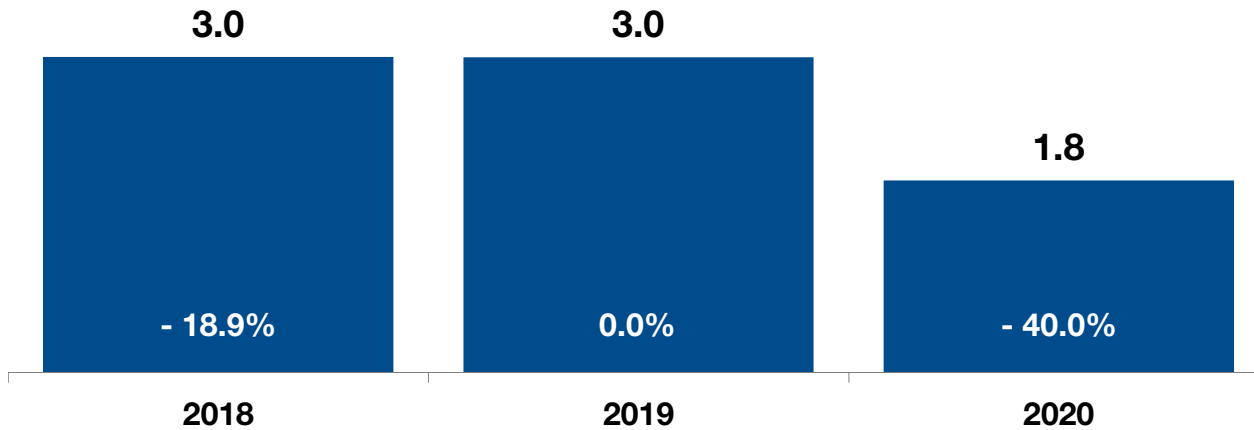


# Months Supply of Homes for Sale

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.



## March



Months Supply		Prior Year	Percent Change
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%
January 2020	1.9	3.1	-38.7%
February 2020	1.8	3.0	-40.0%
<b>March 2020</b>	<b>1.8</b>	<b>3.0</b>	<b>-40.0%</b>
12-Month Avg*	3.0	3.3	-9.1%

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

## Historical Months Supply of Homes for Sale by Month

