INDIANA ASSOCIATION OF REALTORS®
143 W Market St, Ste 100, Indianapolis, IN 46204
(317) 913-3230 | toll-free (800) 284-0084 | indianarealtors.com

Contact: Stacey Hartman
317-644-9210 phone or text
shartman@indianarealtors.com

June 25, 2018
FOR IMMEDIATE RELEASE

INDIANA HOUSING MARKETS GETTING HOTTER GOING INTO SUMMER

REALTORS® Help Consumers Negotiate and Navigate Course to Closing

(INDIANAPOLIS, IN) – The trend of rising sale prices kept up in May for existing-homes – which include completed transactions of single-family homes, townhomes, condos, and co-ops – according to the *Indiana Real Estate Markets Report* today released by the state's REALTORS®.

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

- Average sales price of homes **increased** 9.3 percent to $194,442
- Median sales price of homes **increased** 10.0 percent to $165,000
- Percent of original list price received **increased** 0.9 percent to 97.3 percent
- Closed home sales **decreased** 0.8 percent to 8,869
- Pending home sales **increased** 6.4 percent to 9,365**
- Number of new listings **increased** 4.6 percent to 11,956
- Inventory of homes for sale **decreased** 16.8 percent to 23,998 units**
- Months supply of homes for sale **decreased** 20.0 percent to 3.2 months

"As we move into the summer months, Indiana's home sellers are receiving significantly higher sales prices and, in many cases, multiple offers," noted 2018 IAR President John De Souza of South Bend. "In this low-inventory market, guidance from a REALTOR® on how to juggle offers, negotiate, and close the deal is invaluable."

** *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.

###

Statewide Housing Market Overview

Kosciusko County

IAR represents over17,500 REALTORS® who are involved in virtually all aspects related to the sale, purchase, exchange, or lease of real property in Indiana. The term REALTOR® is a registered mark that identifies a real estate professional who is a member of America's largest trade association, the National Association of REALTORS®, and subscribes to its strict Code of Ethics.