

Monthly Indicators



February 2018

The real estate industry is gearing up for the spring homebuying and selling season. However, historically-low supply, price increases, and rising mortgage rates may complicate paths to the closing table for those without professional representation. That said, buyers continue to seek and find homes.

Indiana is simply following the national trend when it comes to housing supply. Statewide inventory is at an all-time low, 23,175 properties, yet the number of completed transactions goes up nearly every month. There were 203 more closed sales compared to February 2017.

A short supply of homes on the market may explain why more REALTORS® than not stated in the [Q1 REALTOR® Sentiment Survey](#) that their number of pending sales was lower than this time last year. This is the second quarter in a row with this finding. The [Indiana Business Research Center](#) conducts the survey and all respondents are [IAR](#) members.

As for rates, [Inman News this week reports](#), “In a widely anticipated move, newly appointed Federal Reserve Chairman Jerome Powell on Wednesday announced a modest benchmark interest rate hike of between 1.5 and 1.75 percent amidst continued optimism over economic growth in 2018.” Economists predict this is the first of three likely adjustments for 2018. Since higher rates do tend to factor into housing affordability for many buyers, especially first-timers, changes are worth monitoring and IAR will continue to do so.

Quick Facts

+ 4.3%	+ 12.9%	- 13.2%
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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Median Sales Price	6
Average Sales Price	7
Percent of Original List Price Received	8
Inventory of Homes for Sale	9
Months Supply of Homes for Sale	10



Market Overview

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



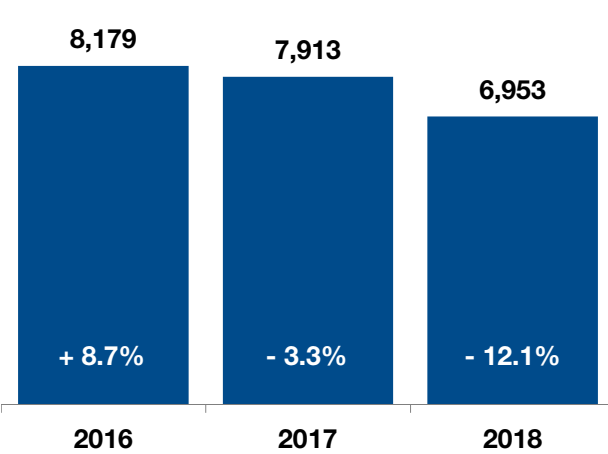
Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		7,913	6,953	- 12.1%	14,802	13,379	- 9.6%
Pending Sales		6,384	6,092	- 4.6%	11,801	11,486	- 2.7%
Closed Sales		4,708	4,911	+ 4.3%	9,198	9,482	+ 3.1%
Median Sales Price		\$132,000	\$149,000	+ 12.9%	\$132,000	\$147,000	+ 11.4%
Average Sales Price		\$158,908	\$172,052	+ 8.3%	\$159,282	\$171,884	+ 7.9%
Percent of Original List Price Received		94.7%	95.4%	+ 0.7%	94.4%	95.2%	+ 0.8%
Inventory of Homes for Sale		26,691	23,175	- 13.2%	--	--	--
Months Supply of Homes for Sale		3.7	3.1	- 16.2%	--	--	--

New Listings

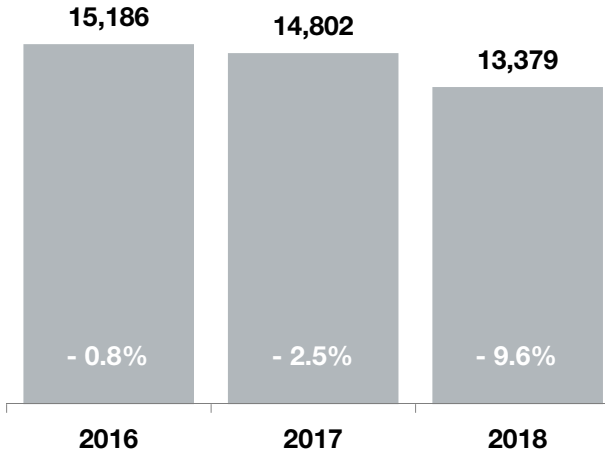
A count of the properties that have been newly listed on the market in a given month.



February

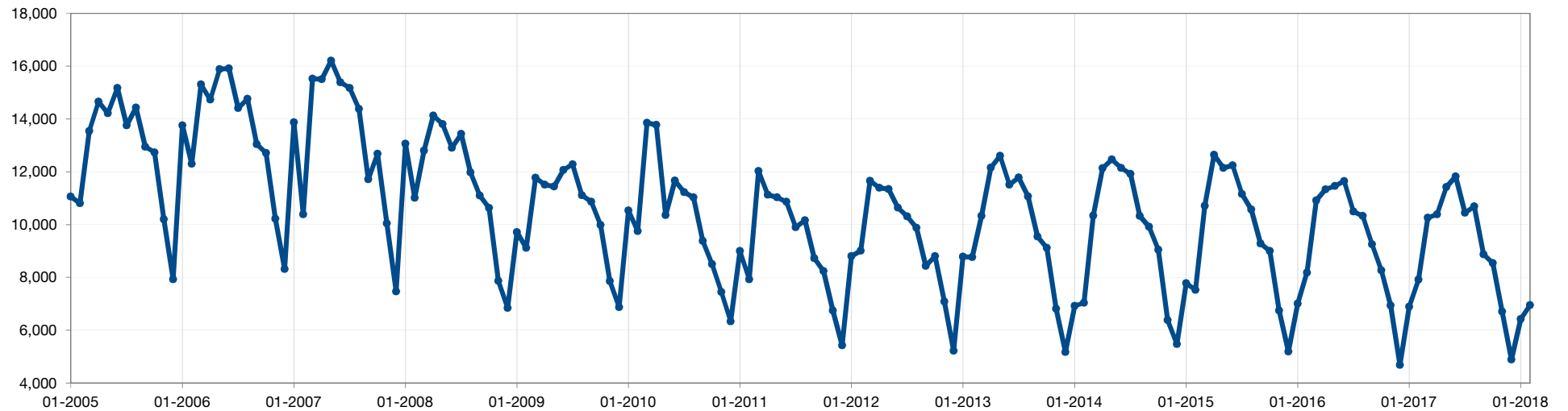


Year to Date



	New Listings	Prior Year	Percent Change
March 2017	10,260	10,918	-6.0%
April 2017	10,389	11,332	-8.3%
May 2017	11,425	11,465	-0.3%
June 2017	11,825	11,649	+1.5%
July 2017	10,449	10,490	-0.4%
August 2017	10,688	10,331	+3.5%
September 2017	8,870	9,251	-4.1%
October 2017	8,539	8,267	+3.3%
November 2017	6,709	6,942	-3.4%
December 2017	4,885	4,686	+4.2%
January 2018	6,426	6,889	-6.7%
February 2018	6,953	7,913	-12.1%
12-Month Avg	8,952	9,178	-2.5%

Historical New Listings by Month

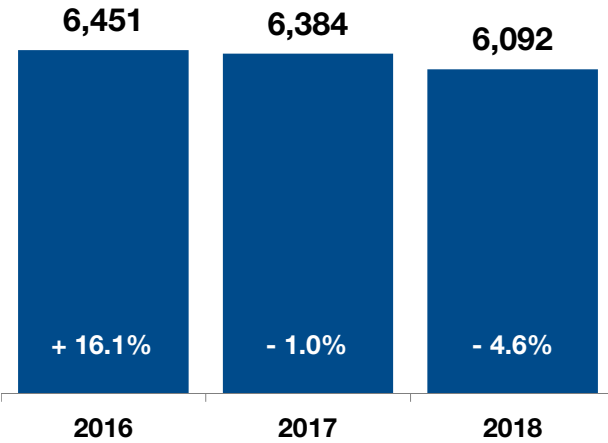


Pending Sales

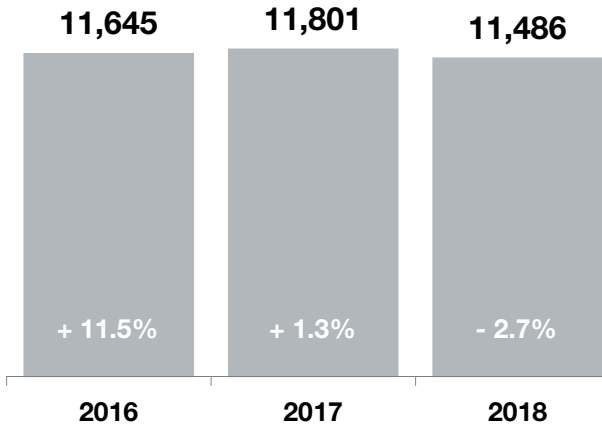
A count of the properties on which offers have been accepted in a given month.



February

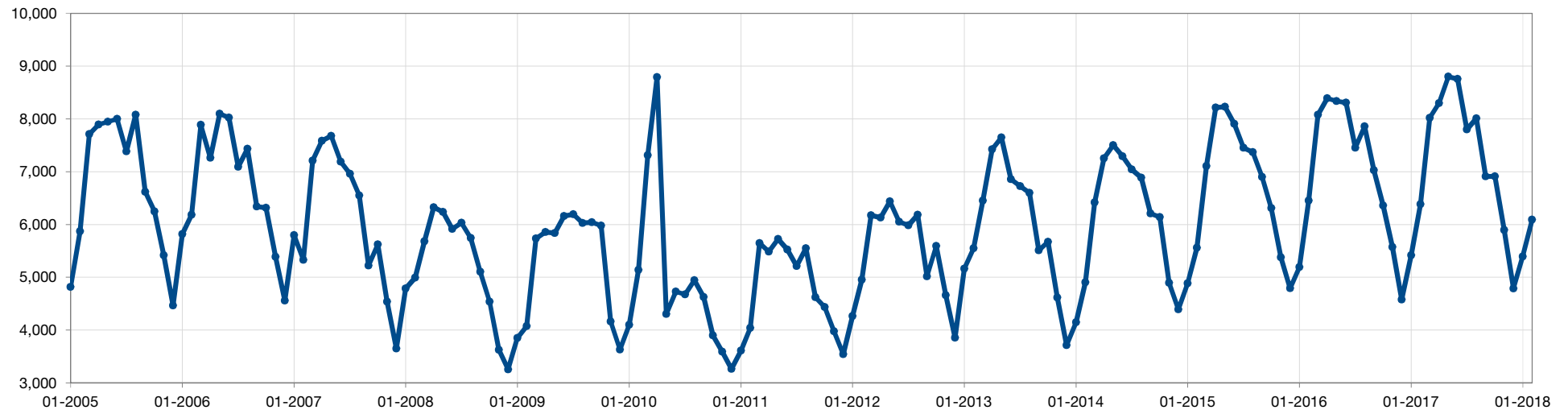


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	8,019	8,078	-0.7%
April 2017	8,297	8,390	-1.1%
May 2017	8,800	8,339	+5.5%
June 2017	8,755	8,308	+5.4%
July 2017	7,802	7,452	+4.7%
August 2017	8,011	7,861	+1.9%
September 2017	6,911	7,028	-1.7%
October 2017	6,910	6,361	+8.6%
November 2017	5,898	5,572	+5.9%
December 2017	4,789	4,577	+4.6%
January 2018	5,394	5,417	-0.4%
February 2018	6,092	6,384	-4.6%
12-Month Avg	7,140	6,981	+2.3%

Historical Pending Sales by Month

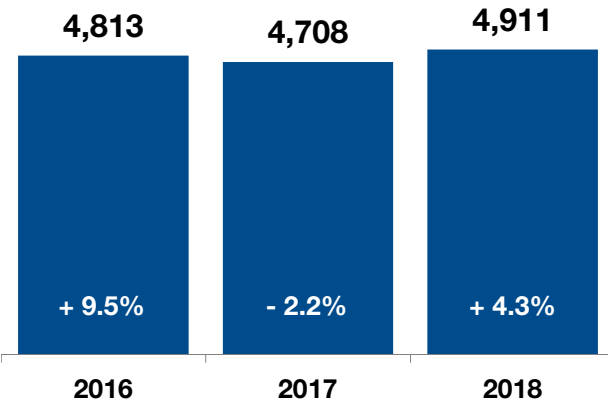


Closed Sales

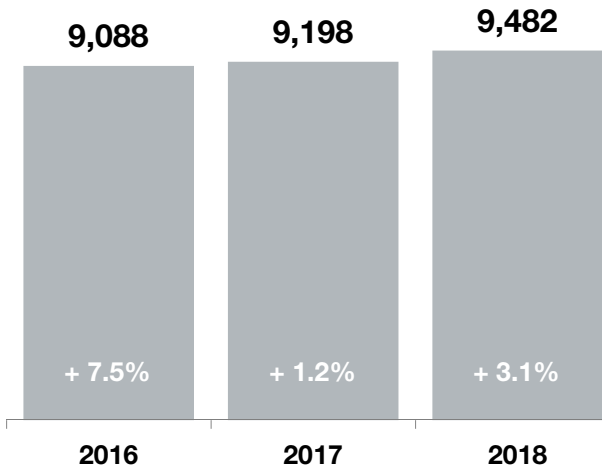
A count of the actual sales that closed in a given month.



February

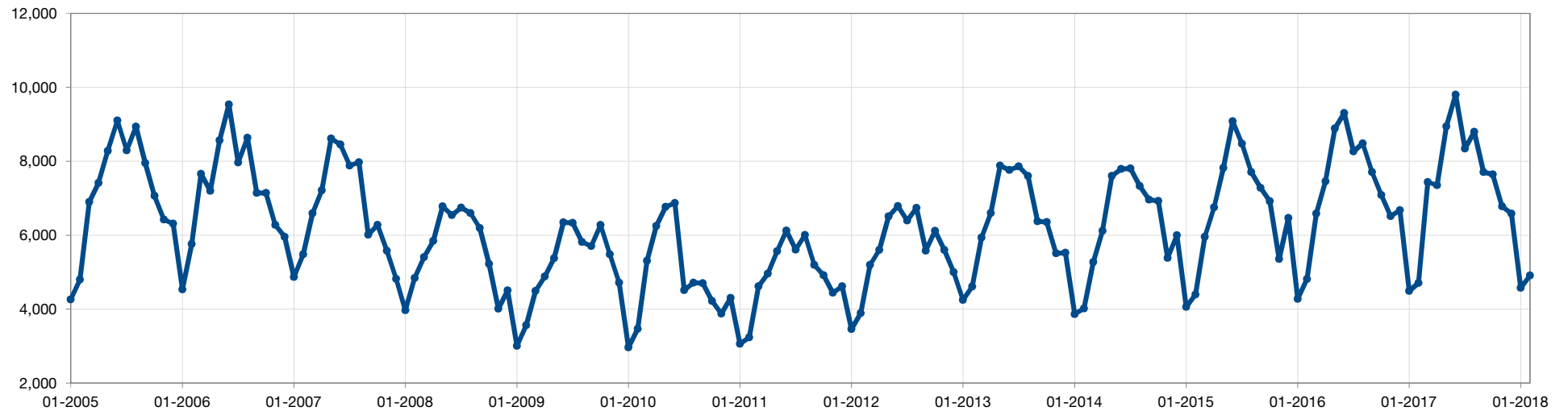


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2017	7,432	6,585	+12.9%
April 2017	7,353	7,458	-1.4%
May 2017	8,942	8,882	+0.7%
June 2017	9,800	9,302	+5.4%
July 2017	8,338	8,264	+0.9%
August 2017	8,791	8,483	+3.6%
September 2017	7,706	7,705	+0.0%
October 2017	7,642	7,088	+7.8%
November 2017	6,779	6,516	+4.0%
December 2017	6,585	6,672	-1.3%
January 2018	4,571	4,490	+1.8%
February 2018	4,911	4,708	+4.3%
12-Month Avg	7,404	7,179	+3.1%

Historical Closed Sales by Month

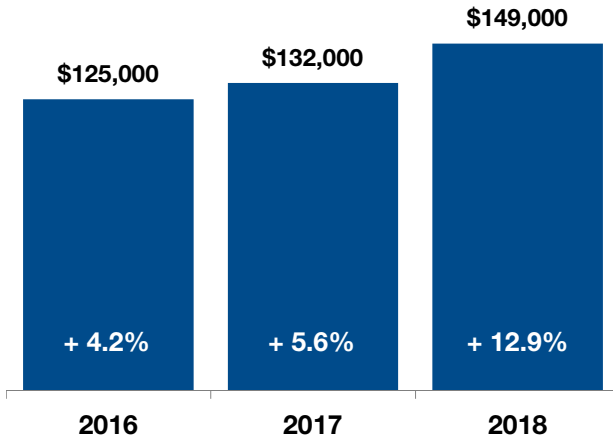


Median Sales Price

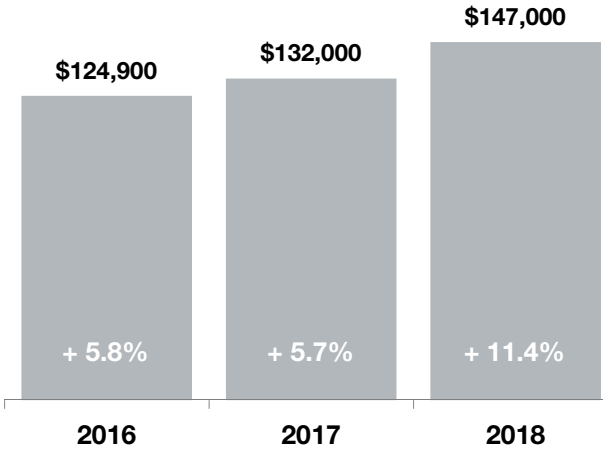
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



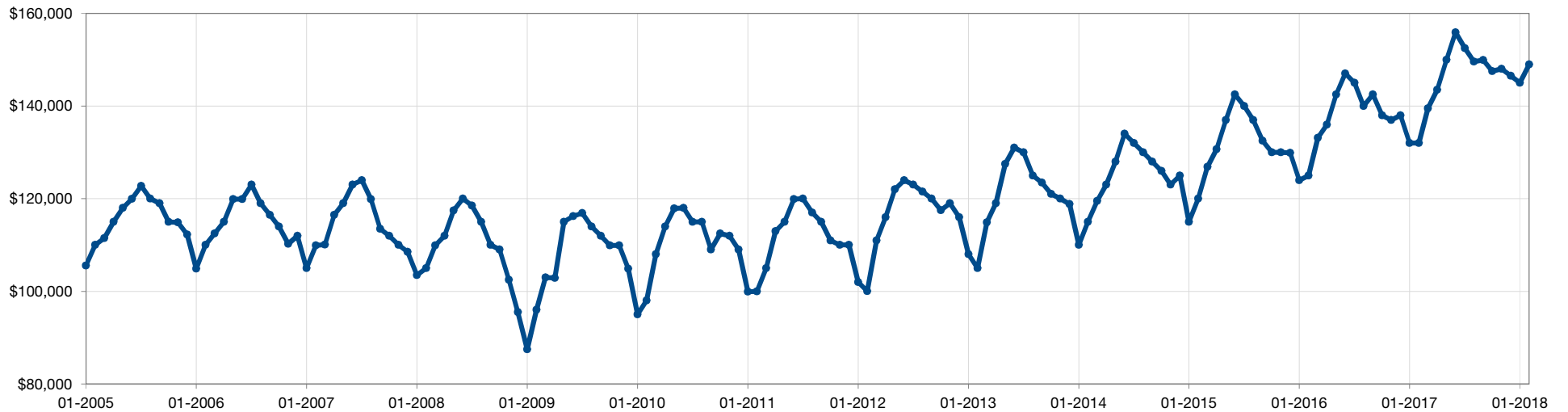
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2017	\$139,480	\$133,150	+4.8%
April 2017	\$143,500	\$136,000	+5.5%
May 2017	\$150,000	\$142,500	+5.3%
June 2017	\$155,900	\$147,000	+6.1%
July 2017	\$152,500	\$145,000	+5.2%
August 2017	\$149,600	\$140,000	+6.9%
September 2017	\$149,900	\$142,500	+5.2%
October 2017	\$147,500	\$137,999	+6.9%
November 2017	\$148,000	\$137,000	+8.0%
December 2017	\$146,500	\$138,000	+6.2%
January 2018	\$145,000	\$132,000	+9.8%
February 2018	\$149,000	\$132,000	+12.9%
12-Month Avg*	\$148,500	\$139,900	+6.1%

* Median Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

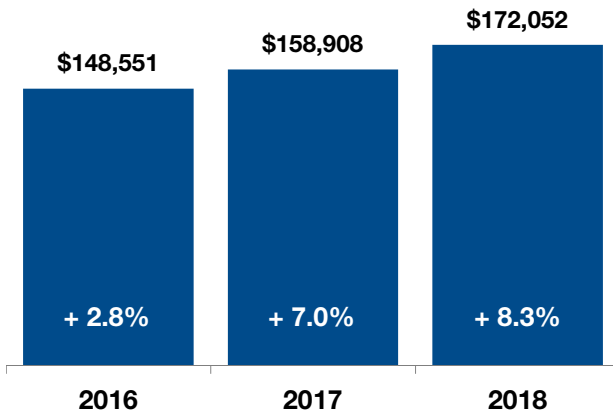


Average Sales Price

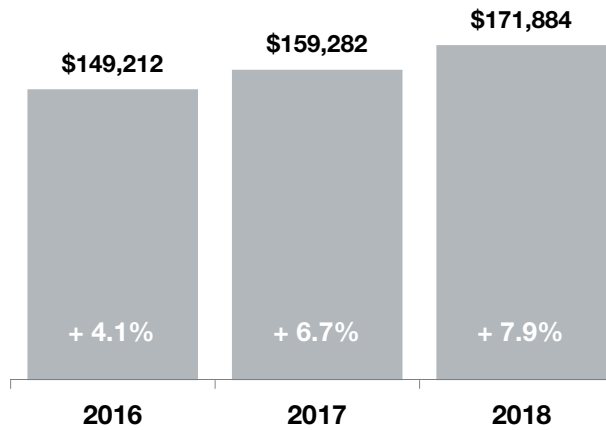
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



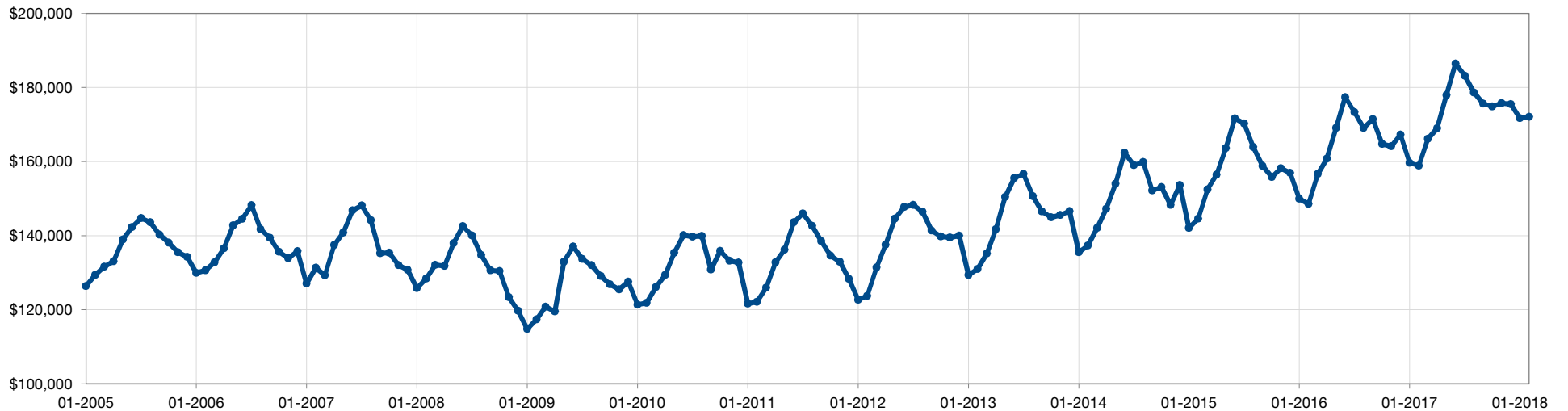
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2017	\$166,137	\$156,635	+6.1%
April 2017	\$169,000	\$160,766	+5.1%
May 2017	\$177,943	\$169,053	+5.3%
June 2017	\$186,421	\$177,328	+5.1%
July 2017	\$183,170	\$173,325	+5.7%
August 2017	\$178,639	\$169,053	+5.7%
September 2017	\$175,629	\$171,423	+2.5%
October 2017	\$174,870	\$164,712	+6.2%
November 2017	\$175,735	\$164,128	+7.1%
December 2017	\$175,503	\$167,239	+4.9%
January 2018	\$171,703	\$159,677	+7.5%
February 2018	\$172,052	\$158,908	+8.3%
12-Month Avg*	\$176,253	\$166,997	+5.5%

* Avg. Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

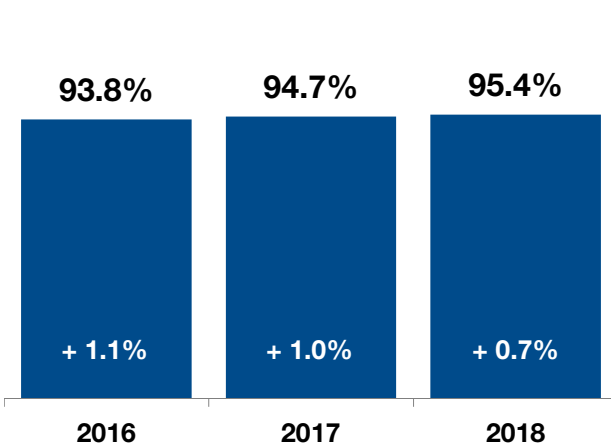


Percent of Original List Price Received

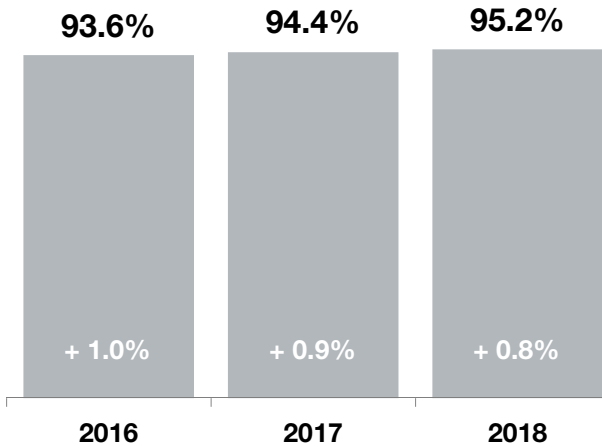
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



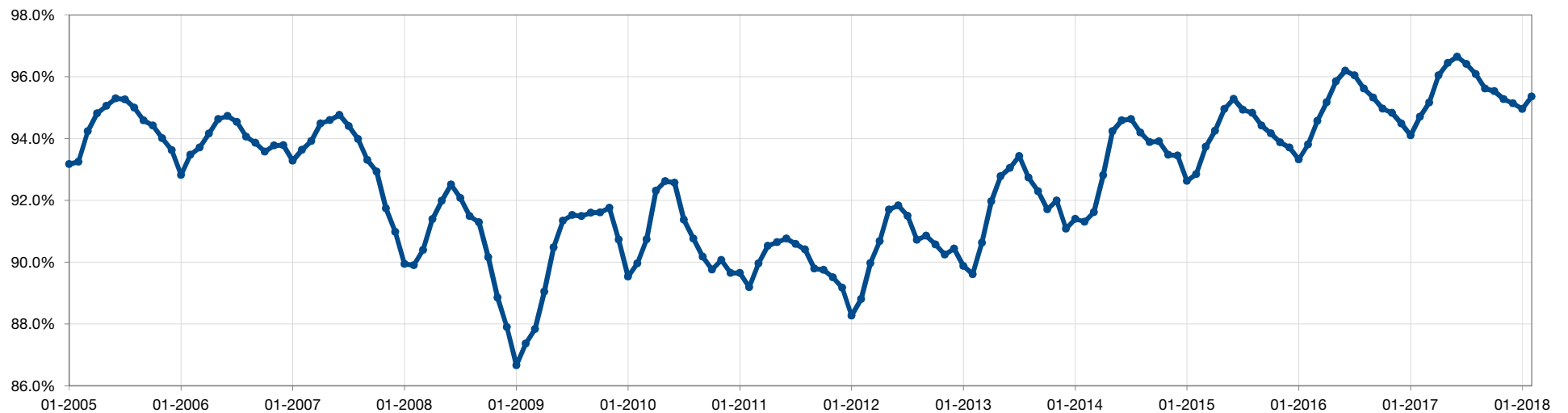
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2017	95.2%	94.6%	+0.6%
April 2017	96.0%	95.2%	+0.8%
May 2017	96.4%	95.9%	+0.5%
June 2017	96.7%	96.2%	+0.5%
July 2017	96.4%	96.0%	+0.4%
August 2017	96.1%	95.6%	+0.5%
September 2017	95.6%	95.3%	+0.3%
October 2017	95.5%	95.0%	+0.5%
November 2017	95.3%	94.8%	+0.5%
December 2017	95.1%	94.5%	+0.6%
January 2018	95.0%	94.1%	+1.0%
February 2018	95.4%	94.7%	+0.7%
12-Month Avg*	95.8%	95.3%	+0.5%

* Pct. of Orig. Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

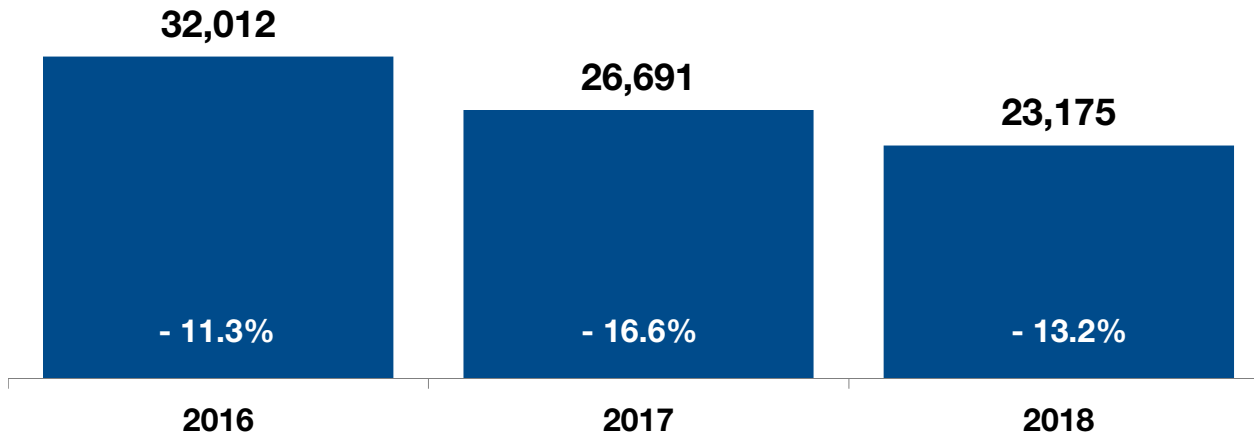


Inventory of Homes for Sale

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

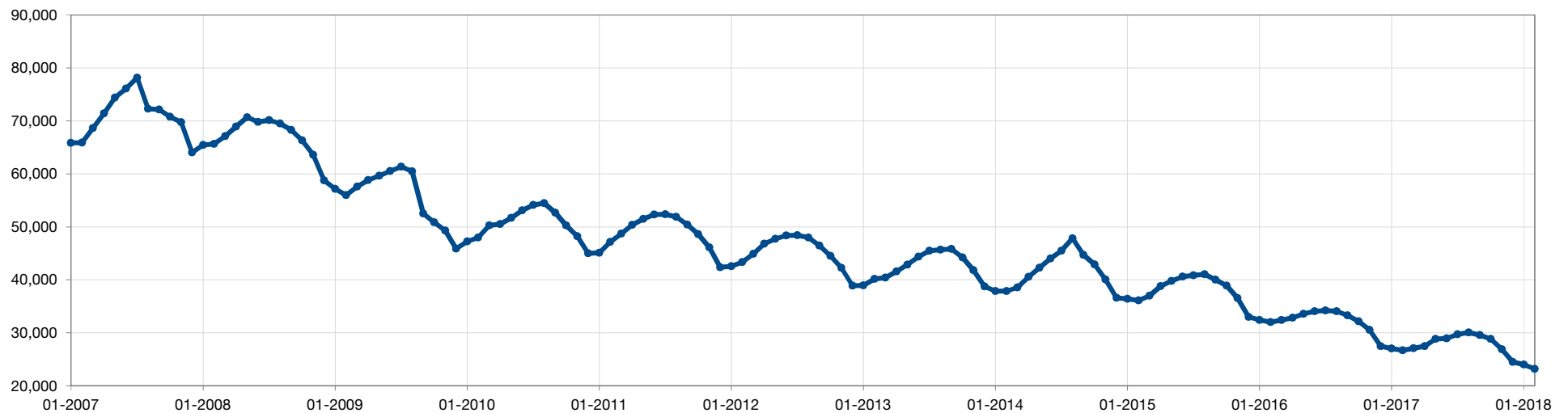


February



	Homes for Sale	Prior Year	Percent Change
March 2017	27,075	32,426	-16.5%
April 2017	27,453	32,844	-16.4%
May 2017	28,858	33,568	-14.0%
June 2017	28,954	34,077	-15.0%
July 2017	29,704	34,235	-13.2%
August 2017	30,081	34,046	-11.6%
September 2017	29,580	33,295	-11.2%
October 2017	28,835	32,166	-10.4%
November 2017	26,905	30,561	-12.0%
December 2017	24,484	27,481	-10.9%
January 2018	24,015	27,015	-11.1%
February 2018	23,175	26,691	-13.2%
12-Month Avg	27,427	31,534	-13.0%

Historical Inventory of Homes for Sale by Month

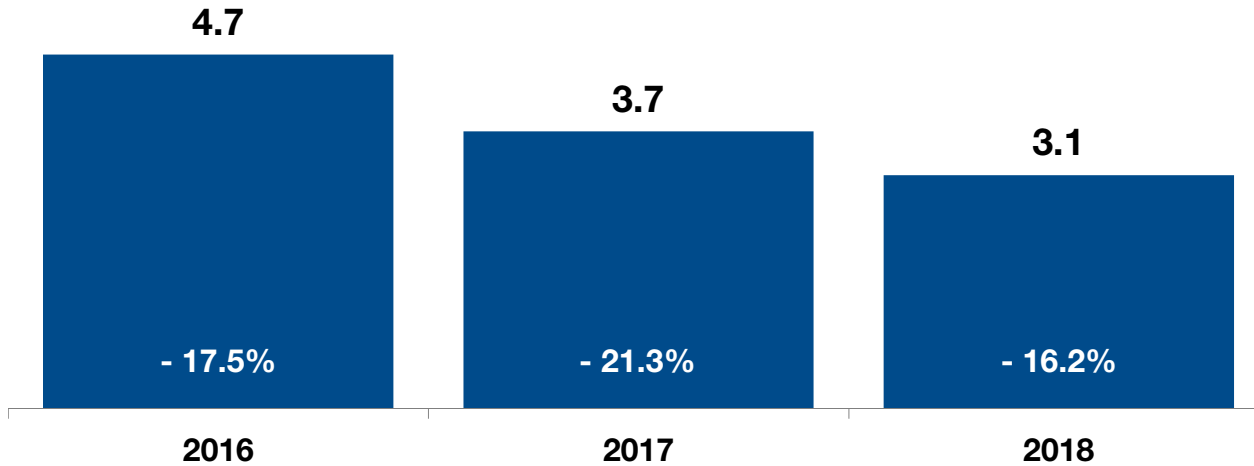


Months Supply of Homes for Sale

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.



February



Months Supply		Prior Year	Percent Change
March 2017	3.7	4.8	-22.9%
April 2017	3.8	4.8	-20.8%
May 2017	4.0	4.8	-16.7%
June 2017	4.0	4.9	-18.4%
July 2017	4.1	4.9	-16.3%
August 2017	4.1	4.9	-16.3%
September 2017	4.0	4.7	-14.9%
October 2017	3.9	4.6	-15.2%
November 2017	3.6	4.3	-16.3%
December 2017	3.3	3.8	-13.2%
January 2018	3.3	3.8	-13.2%
February 2018	3.1	3.7	-16.2%
12-Month Avg*	3.7	4.5	-17.8%

* Months Supply for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

