

Monthly Indicators



March 2018

Are you there spring? It's us, the Indiana REALTORS®.

Unusual climate conditions welcomed the start of real estate's traditionally-busiest buying and selling season. But resilient house hunters do not seem overly deterred by fluctuating mortgage rates, inventory status, or Mother Nature's tantrums.

At a statewide glance, March 2018 had 5,217 less homes on the market but moved more sales to pending. At the end of the first quarter, supply of existing homes is heavily down compared to 2017. (Existing homes include single-family homes, townhomes, condos, and co-ops.)

We are now several years deep into a period of limited listings and rising prices. First quarter sellers enjoyed median prices growing by just over 10 percent. Despite the lower inventory, Indiana REALTORS® maintained the pace of sales and closed on more than 16,000 homes in Q1. In this competitive market, sellers commonly receive multiple offers. Serious buyers, more than ever, rely on REALTORS® to craft and negotiate the offer that will get them the house.

More millennials are also reaching their prime years to buy a home, which is adding to the strong demand for housing. [NAR's latest Home Buyer and Seller Generational Trends Report](#) found millennials represent 36 percent of all home buyers while 65 percent of these buyers were first-timers.

The Broker Listing Cooperative® (BLC®) has retired the "active with contingency" status, thus creating changes in the way inventory and pending listings are calculated. Please see [March's Press Release](#) for more details.

Quick Facts

- 5.2%	+ 7.9%	- 19.3%
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.



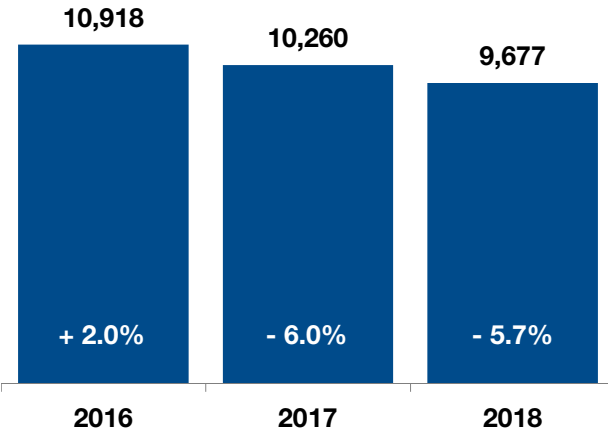
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		10,260	9,677	- 5.7%	25,062	23,056	- 8.0%
Pending Sales		8,019	9,191	+ 14.6%	19,820	20,677	+ 4.3%
Closed Sales		7,432	7,043	- 5.2%	16,630	16,525	- 0.6%
Median Sales Price		\$139,480	\$150,500	+ 7.9%	\$135,000	\$149,000	+ 10.4%
Average Sales Price		\$166,137	\$178,039	+ 7.2%	\$162,353	\$174,511	+ 7.5%
Percent of Original List Price Received		95.2%	95.8%	+ 0.6%	94.7%	95.4%	+ 0.7%
Inventory of Homes for Sale		27,075	21,858	- 19.3%	--	--	--
Months Supply of Homes for Sale		3.7	3.0	- 18.9%	--	--	--

New Listings

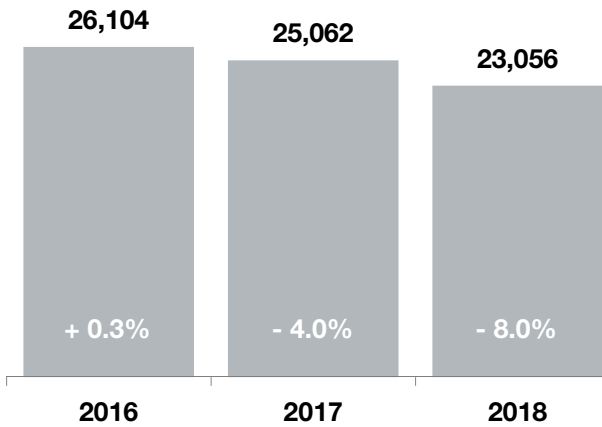
A count of the properties that have been newly listed on the market in a given month.



March

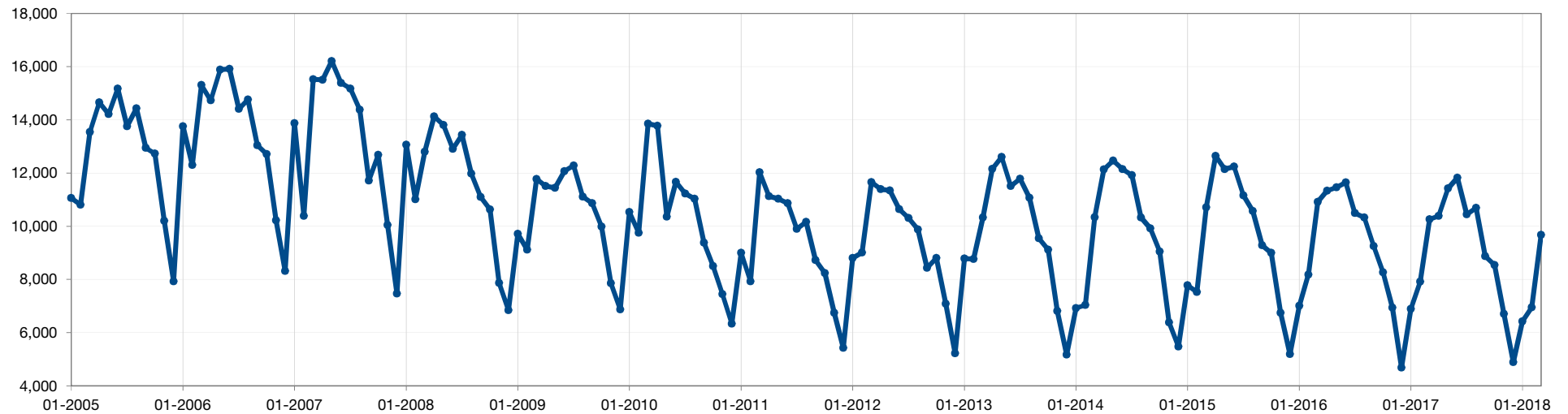


Year to Date



	New Listings	Prior Year	Percent Change
April 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%
March 2018	9,677	10,260	-5.7%
12-Month Avg	8,903	9,123	-2.4%

Historical New Listings by Month

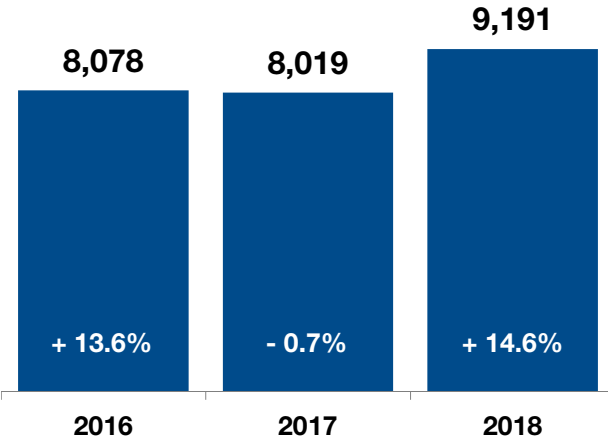


Pending Sales

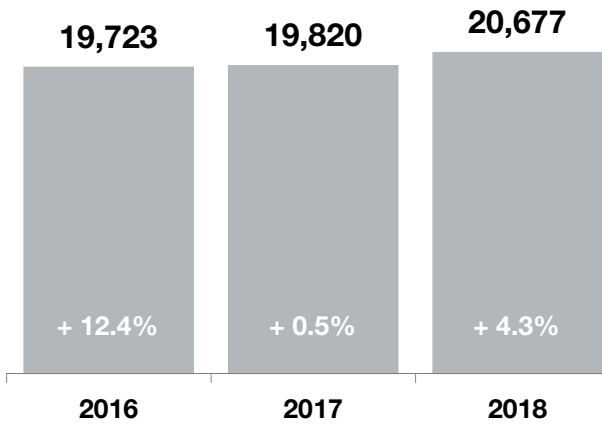
A count of the properties on which offers have been accepted in a given month.



March

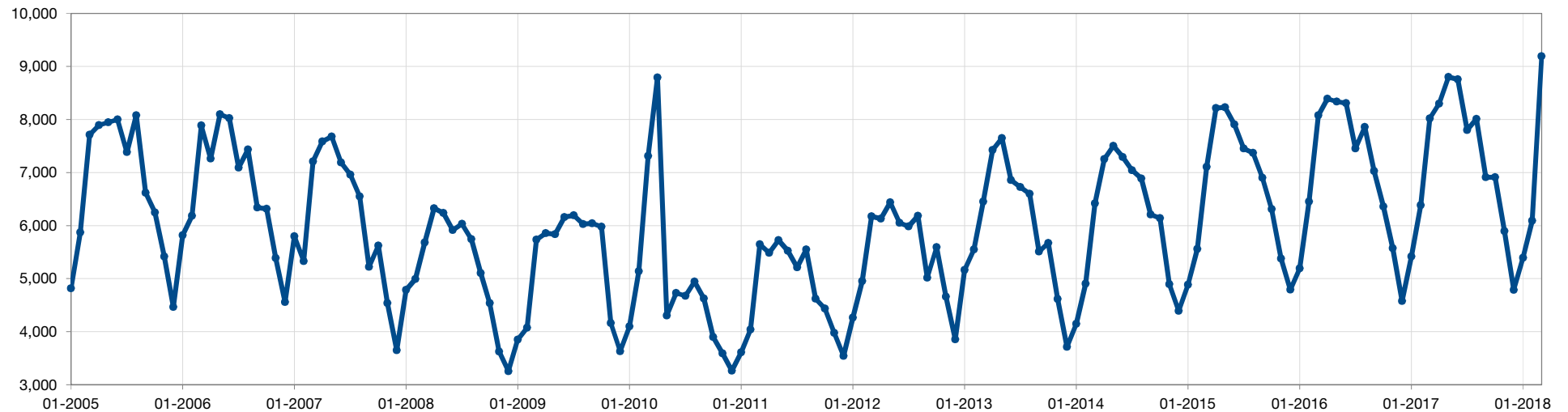


Year to Date



	Pending Sales	Prior Year	Percent Change
April 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%
March 2018	9,191	8,019	+14.6%
12-Month Avg	7,238	6,976	+3.8%

Historical Pending Sales by Month

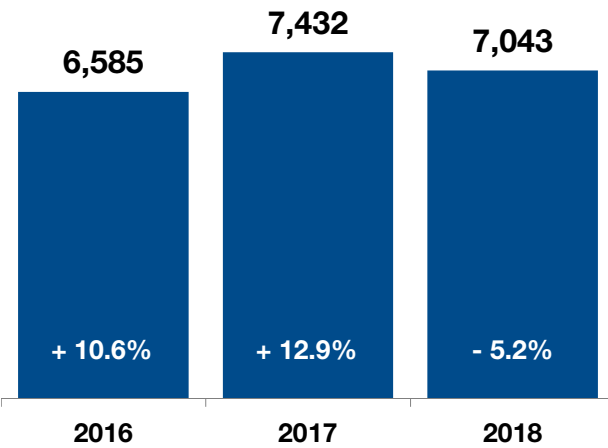


Closed Sales

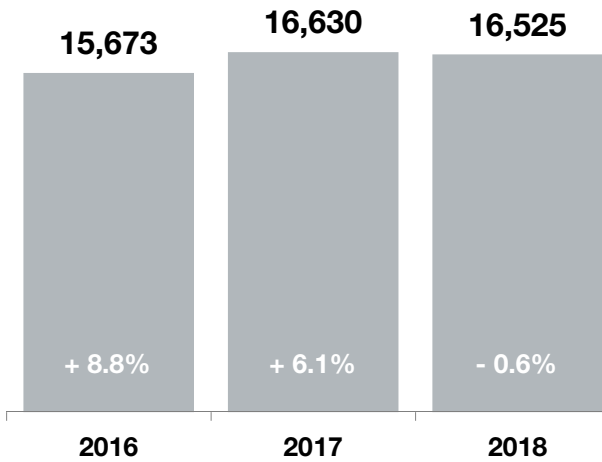
A count of the actual sales that closed in a given month.



March

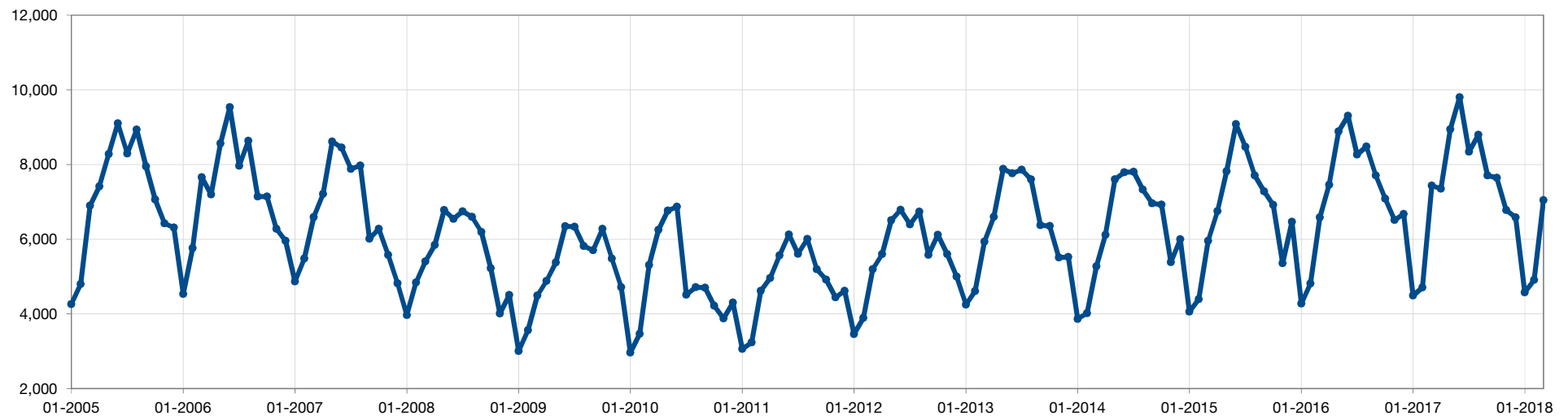


Year to Date



	Closed Sales	Prior Year	Percent Change
April 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%
March 2018	7,043	7,432	-5.2%
12-Month Avg	7,372	7,250	+1.7%

Historical Closed Sales by Month

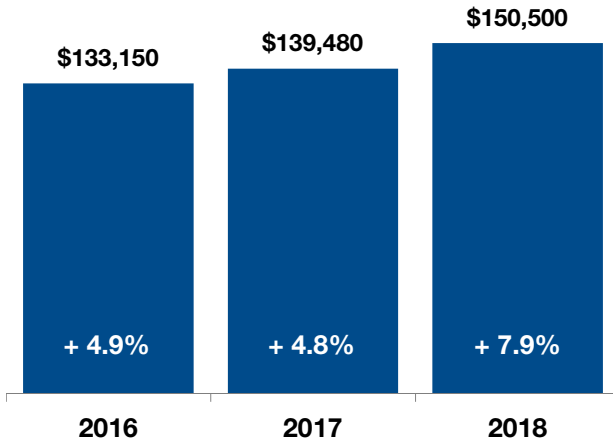


Median Sales Price

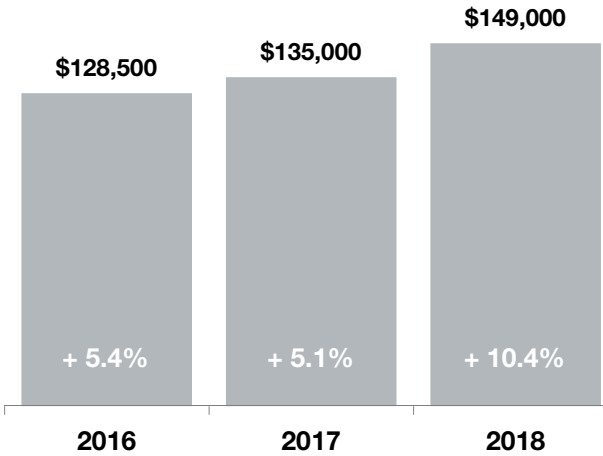
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



	Median Sales Price	Prior Year	Percent Change
April 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%
March 2018	\$150,500	\$139,480	+7.9%
12-Month Avg*	\$149,900	\$140,000	+7.1%

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

Historical Median Sales Price by Month

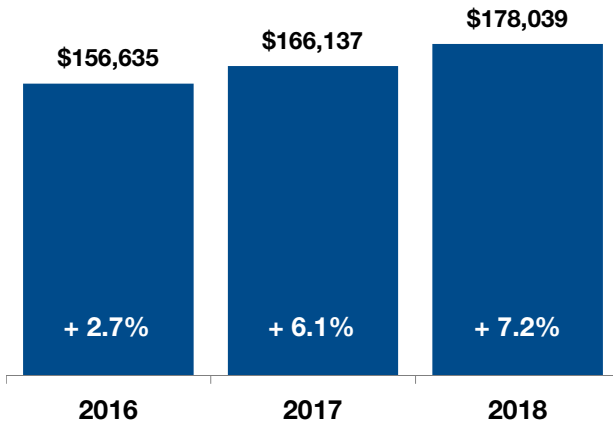


Average Sales Price

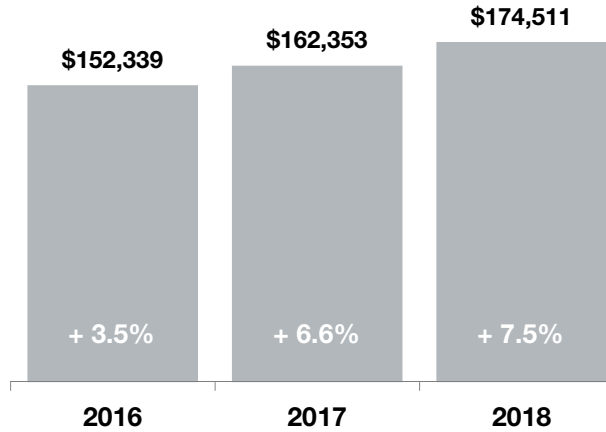
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
March 2018	\$178,039	\$166,137	+7.2%
12-Month Avg*	\$177,244	\$167,707	+5.7%

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

Historical Average Sales Price by Month



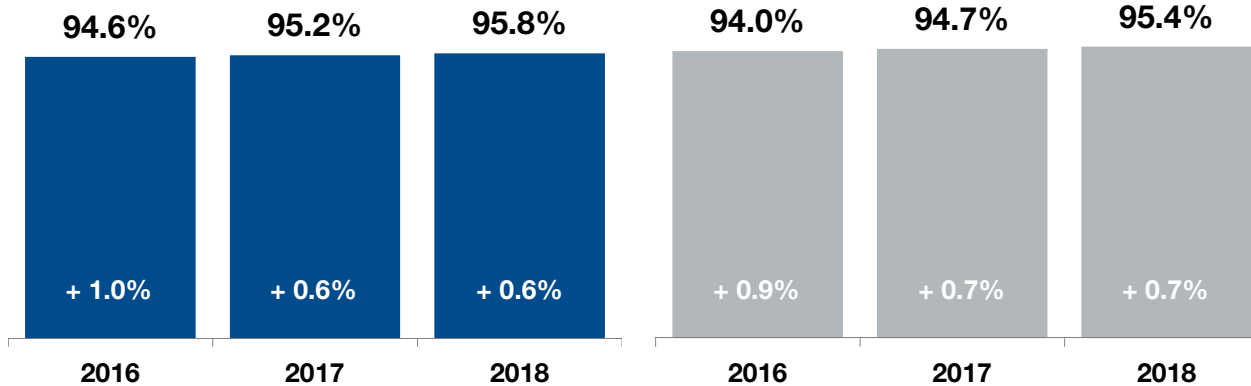
Percent of Original List Price Received

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.



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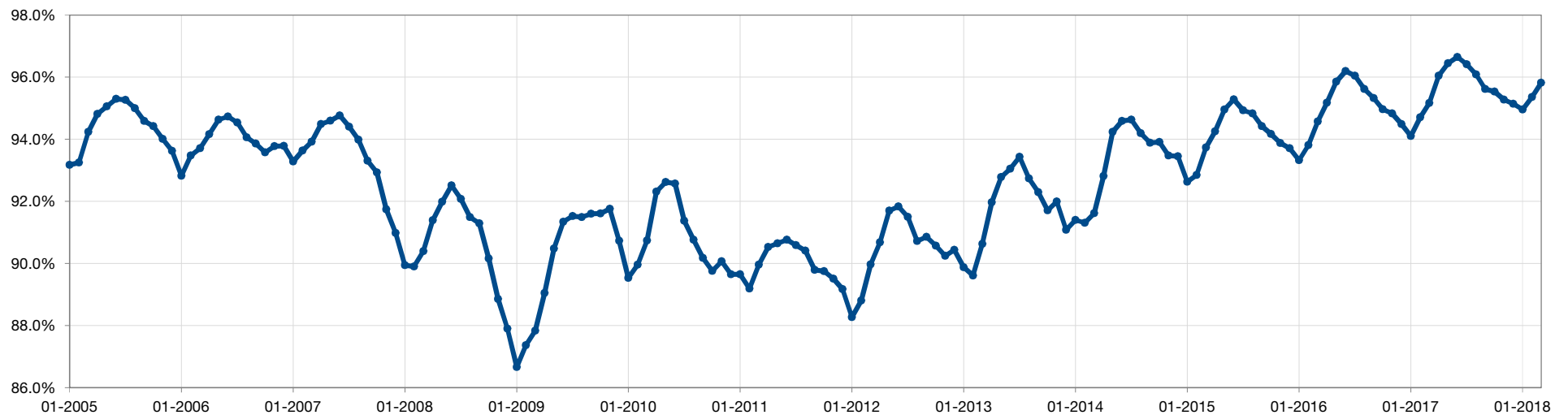
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2018	95.8%	95.2%	+0.6%
12-Month Avg*	95.9%	95.3%	+0.6%

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

Historical Percent of Original List Price Received by Month

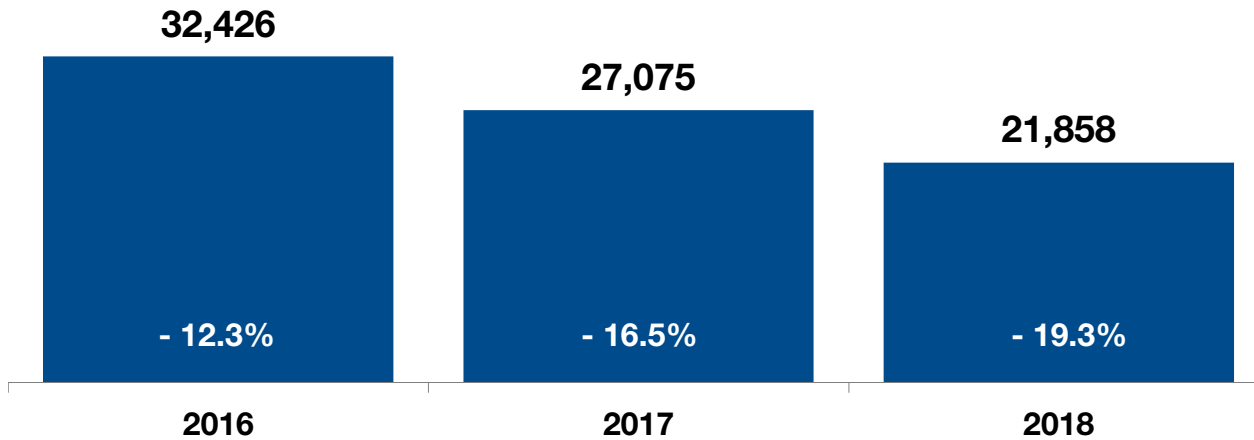


Inventory of Homes for Sale

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

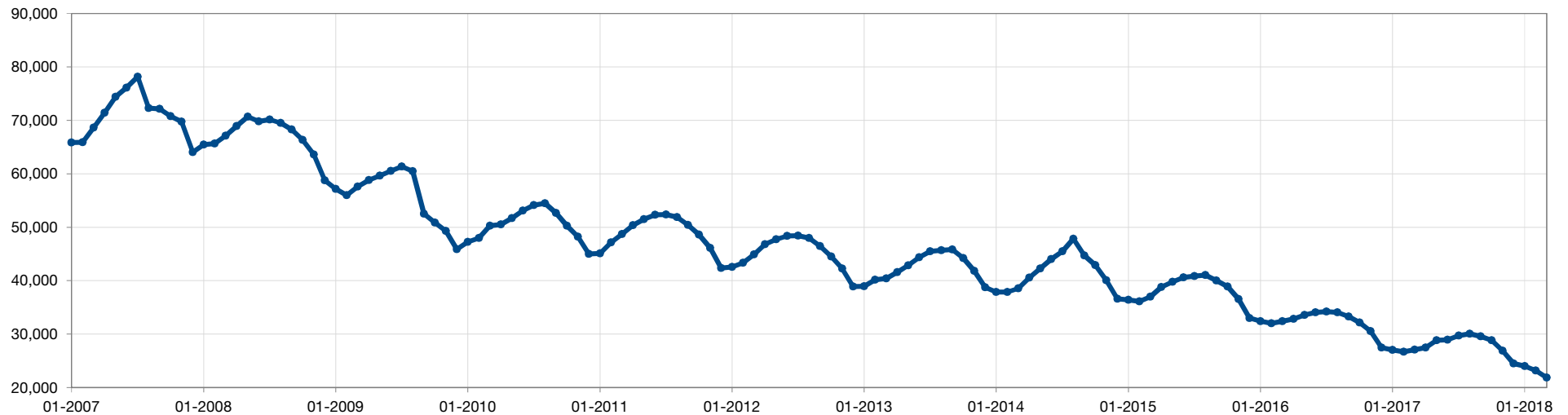


March



Homes for Sale		Prior Year	Percent Change
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%
March 2018	21,858	27,075	-19.3%
12-Month Avg	26,992	31,088	-13.2%

Historical Inventory of Homes for Sale by Month

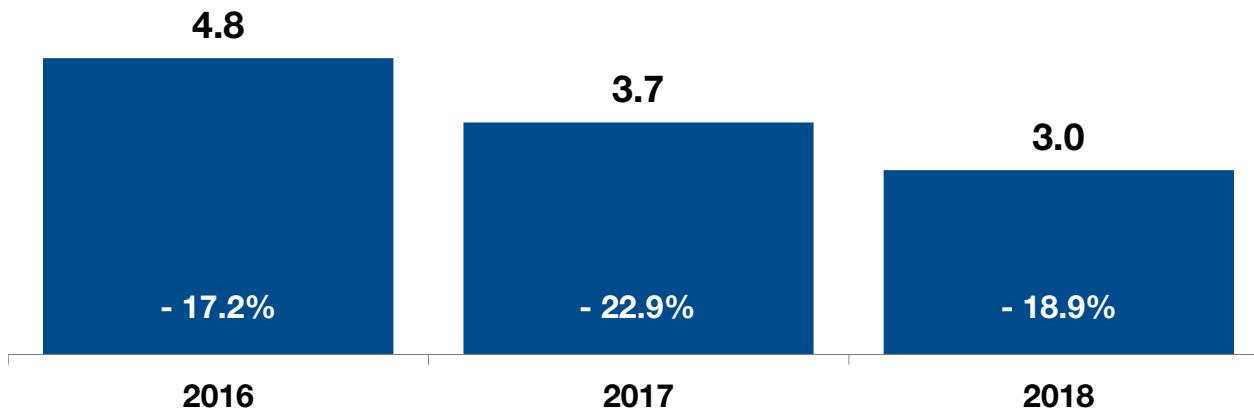


Months Supply of Homes for Sale

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 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%
March 2018	3.0	3.7	-18.9%
12-Month Avg*	3.7	4.4	-15.9%

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

Historical Months Supply of Homes for Sale by Month

