

# Monthly Indicators



## March 2017

Spring is in the air and homebuyers are coming out of hibernation. Yes, the warmer-than-usual weather across Indiana may have helped give an earlier start to what's typically considered a hot period for statewide housing markets. That's made clear by March's 13.2 percent hike in closed sales compared to this time last year. However, pending sales were still slightly in the red at 0.4 percent below March 2016 numbers.

As temperatures started to rise, Indiana home hunters hit the open house trail in droves to find fewer homes are available for sale in the traditionally busiest buying season. New listings are down 5.4 percent from a year ago. Overall inventory stands 16.2 percent lower. And there is a 3.8-month supply of properties at the current sales pace.

Despite the ongoing battle of low inventory, prices continue to move upward. The average sales price increased 6.1 percent from a year ago to \$166,710. And each seller, on average, is getting 95.2 percent of original list price.

March's seasonal uptick in new listings — although still below 2016 levels — was enough to fuel an increase in contract signings throughout most of the state. But, the bottleneck low inventory keeps impacting buyers' home searches in many markets. Quality listings are going fast. Competition is heating up. One thing is certain: buyers better be ready to get preapproved in advance and bring their best offers.

## Quick Facts

**+ 13.2%**

One-Year Change in  
Closed Sales

**+ 4.4%**

One-Year Change in  
Median Sales Price

**- 16.2%**

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.



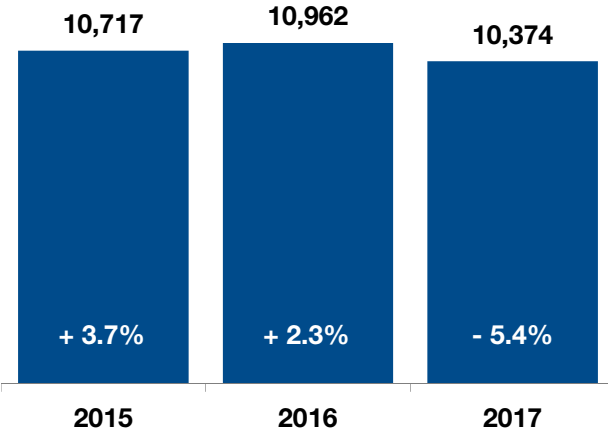
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		10,962	<b>10,374</b>	- 5.4%	26,272	<b>25,332</b>	- 3.6%
<b>Pending Sales</b>		8,125	<b>8,090</b>	- 0.4%	19,815	<b>19,965</b>	+ 0.8%
<b>Closed Sales</b>		6,615	<b>7,485</b>	+ 13.2%	15,745	<b>16,731</b>	+ 6.3%
<b>Median Sales Price</b>		\$134,000	<b>\$139,900</b>	+ 4.4%	\$129,000	<b>\$135,000</b>	+ 4.7%
<b>Average Sales Price</b>		\$157,116	<b>\$166,710</b>	+ 6.1%	\$152,883	<b>\$162,876</b>	+ 6.5%
<b>Percent of Original List Price Received</b>		94.6%	<b>95.2%</b>	+ 0.6%	94.0%	<b>94.8%</b>	+ 0.9%
<b>Inventory of Homes for Sale</b>		32,679	<b>27,375</b>	- 16.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.8	<b>3.8</b>	- 20.8%	--	--	--

# New Listings

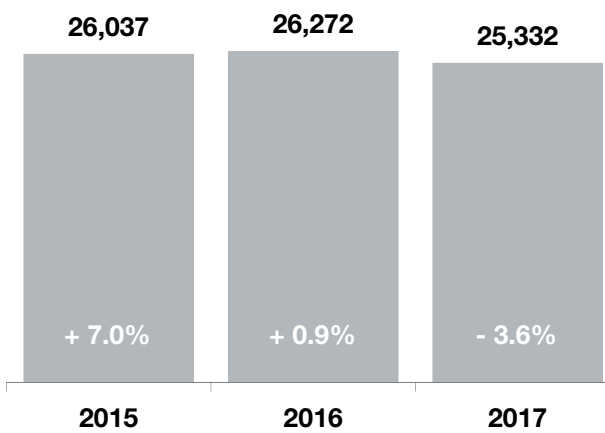
A count of the properties that have been newly listed on the market in a given month.



## March

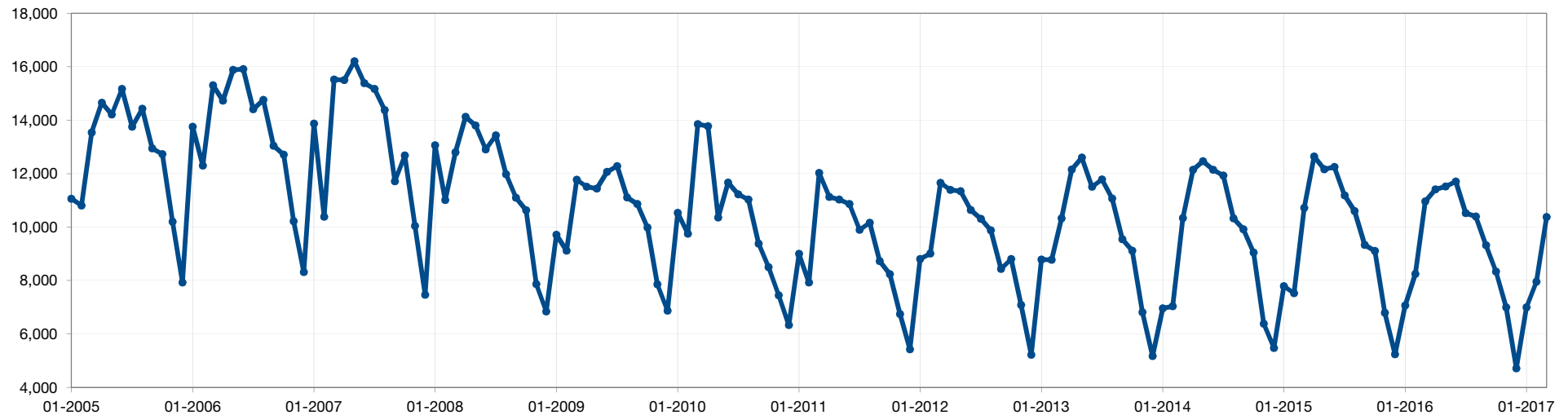


## Year to Date



	New Listings	Prior Year	Percent Change
April 2016	11,414	12,646	-9.7%
May 2016	11,516	12,164	-5.3%
June 2016	11,709	12,254	-4.4%
July 2016	10,528	11,188	-5.9%
August 2016	10,395	10,606	-2.0%
September 2016	9,319	9,332	-0.1%
October 2016	8,335	9,106	-8.5%
November 2016	7,003	6,796	+3.0%
December 2016	4,710	5,241	-10.1%
January 2017	6,998	7,066	-1.0%
February 2017	7,960	8,244	-3.4%
<b>March 2017</b>	<b>10,374</b>	<b>10,962</b>	<b>-5.4%</b>
12-Month Avg	9,188	9,634	-4.6%

## Historical New Listings by Month

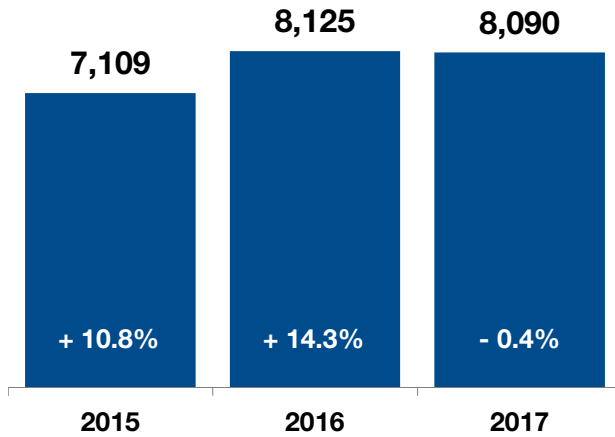


# Pending Sales

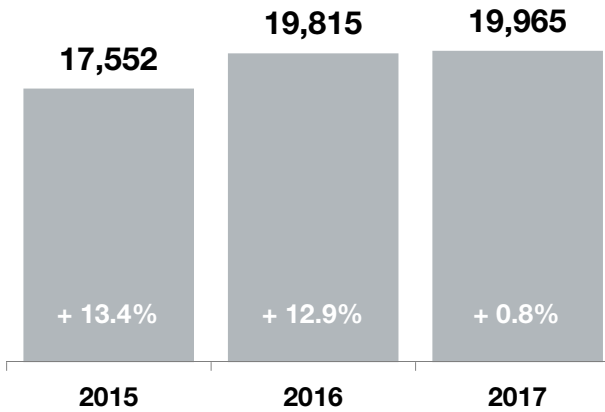
A count of the properties on which offers have been accepted in a given month.



## March

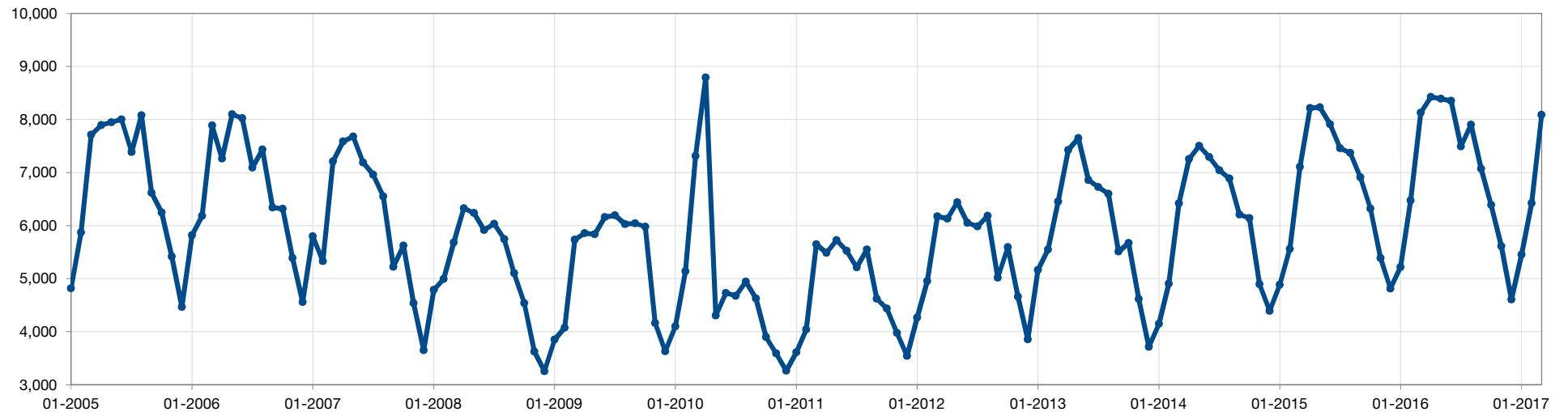


## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2016	8,426	8,217	+2.5%
May 2016	8,393	8,232	+2.0%
June 2016	8,352	7,911	+5.6%
July 2016	7,494	7,459	+0.5%
August 2016	7,902	7,371	+7.2%
September 2016	7,072	6,909	+2.4%
October 2016	6,390	6,320	+1.1%
November 2016	5,615	5,387	+4.2%
December 2016	4,606	4,810	-4.2%
January 2017	5,453	5,219	+4.5%
February 2017	6,422	6,471	-0.8%
<b>March 2017</b>	<b>8,090</b>	<b>8,125</b>	<b>-0.4%</b>
12-Month Avg	7,018	6,869	+2.2%

## Historical Pending Sales by Month

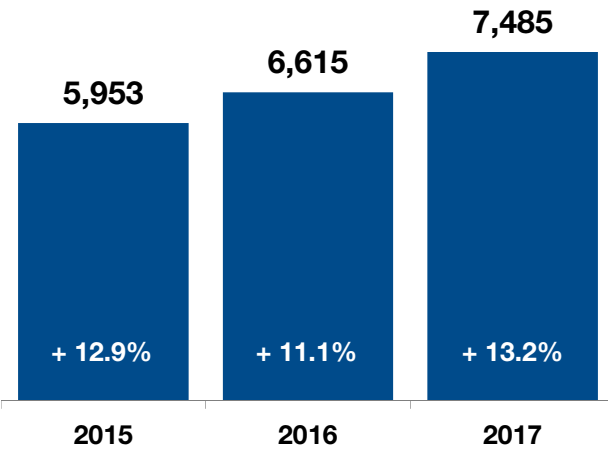


# Closed Sales

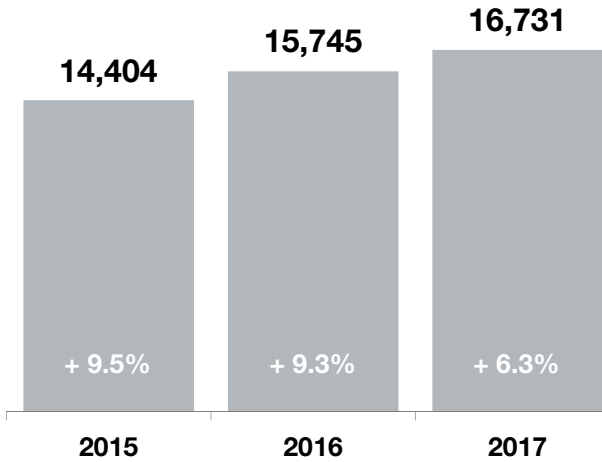
A count of the actual sales that closed in a given month.



## March

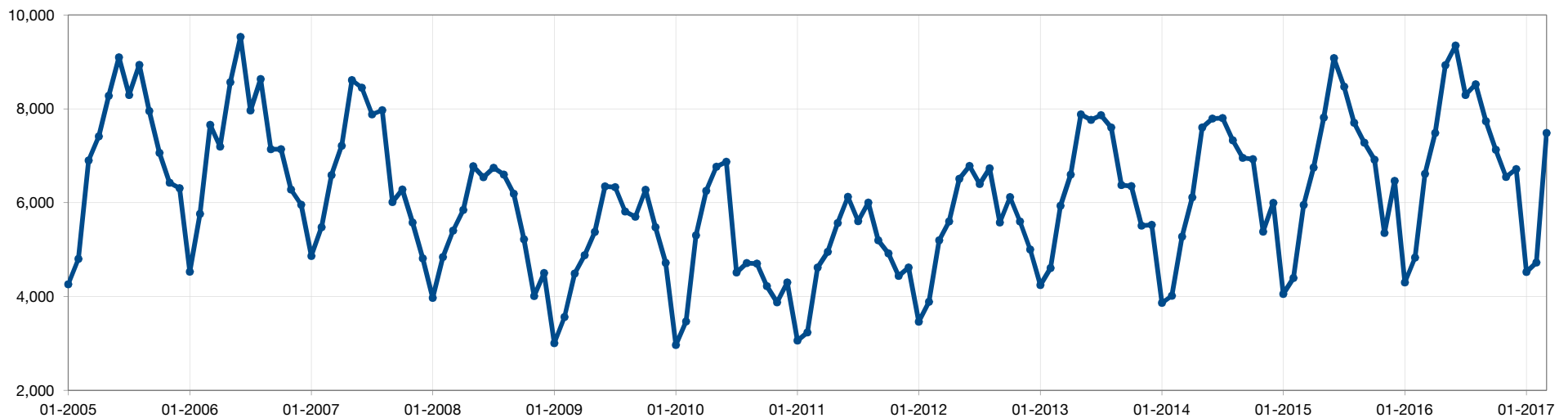


## Year to Date



	Closed Sales	Prior Year	Percent Change
April 2016	7,485	6,748	+10.9%
May 2016	8,933	7,816	+14.3%
June 2016	9,348	9,080	+3.0%
July 2016	8,297	8,476	-2.1%
August 2016	8,524	7,703	+10.7%
September 2016	7,736	7,282	+6.2%
October 2016	7,127	6,916	+3.1%
November 2016	6,546	5,355	+22.2%
December 2016	6,714	6,464	+3.9%
January 2017	4,521	4,299	+5.2%
February 2017	4,725	4,831	-2.2%
<b>March 2017</b>	<b>7,485</b>	<b>6,615</b>	<b>+13.2%</b>
12-Month Avg	7,287	6,799	+7.2%

## Historical Closed Sales by Month

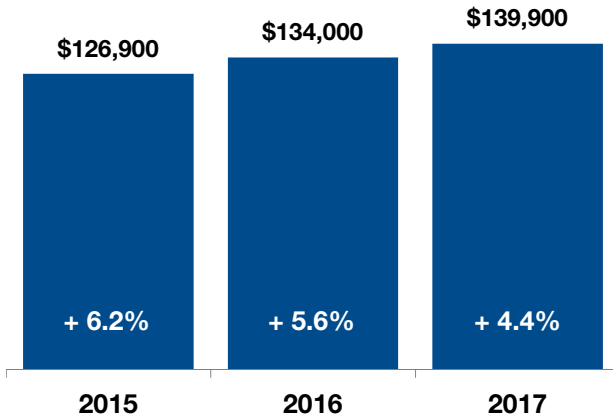


# Median Sales Price

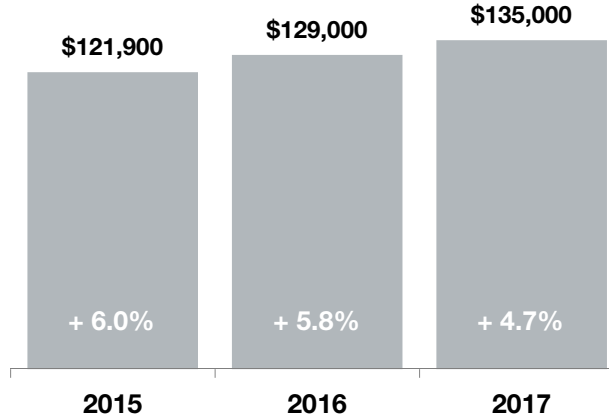
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



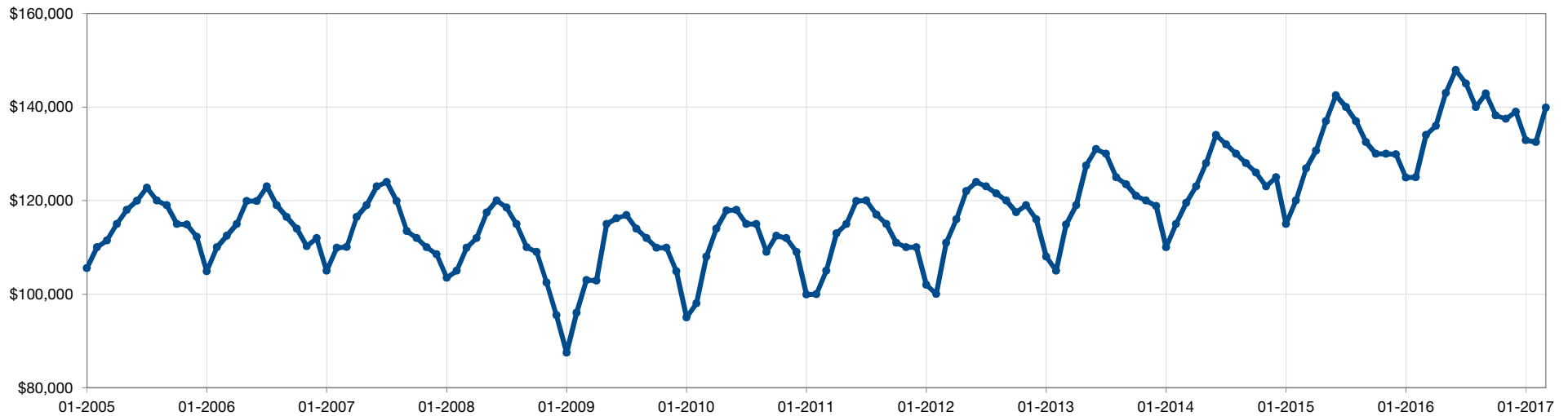
## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2016	\$136,000	\$130,700	+4.1%
May 2016	\$143,000	\$137,000	+4.4%
June 2016	\$147,900	\$142,500	+3.8%
July 2016	\$145,000	\$140,000	+3.6%
August 2016	\$140,000	\$137,000	+2.2%
September 2016	\$142,900	\$132,500	+7.8%
October 2016	\$138,200	\$130,000	+6.3%
November 2016	\$137,500	\$130,000	+5.8%
December 2016	\$139,000	\$129,900	+7.0%
January 2017	\$132,888	\$124,900	+6.4%
February 2017	\$132,500	\$125,000	+6.0%
<b>March 2017</b>	<b>\$139,900</b>	<b>\$134,000</b>	<b>+4.4%</b>
12-Month Avg*	\$140,000	\$134,500	+4.1%

\* Median Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

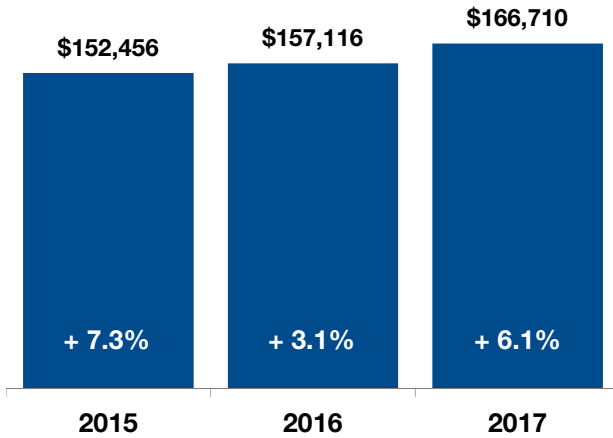


# Average Sales Price

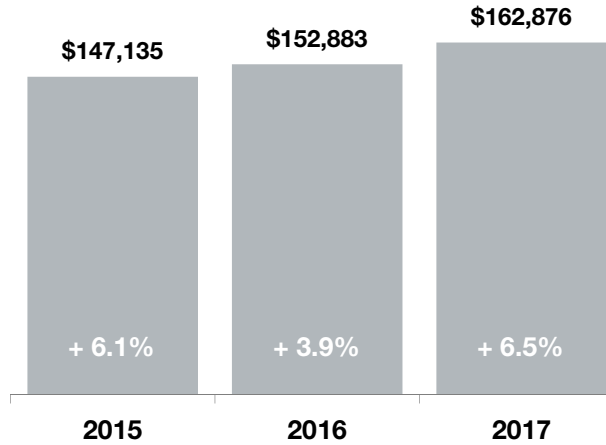
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



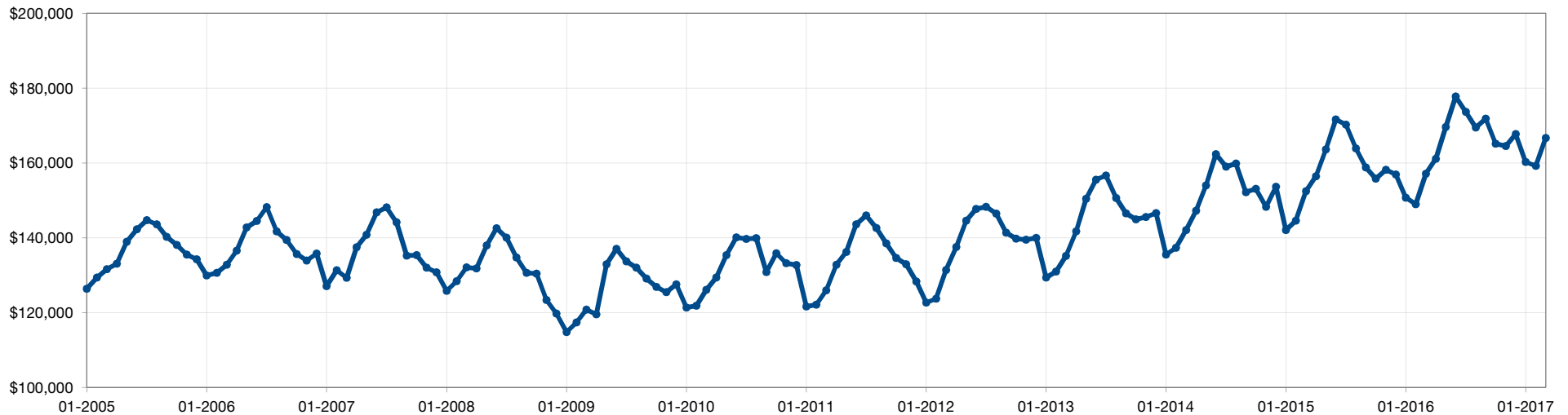
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2016	\$161,094	\$156,414	+3.0%
May 2016	\$169,620	\$163,601	+3.7%
June 2016	\$177,757	\$171,653	+3.6%
July 2016	\$173,658	\$170,274	+2.0%
August 2016	\$169,473	\$163,923	+3.4%
September 2016	\$171,854	\$158,806	+8.2%
October 2016	\$165,124	\$155,800	+6.0%
November 2016	\$164,542	\$158,175	+4.0%
December 2016	\$167,712	\$156,930	+6.9%
January 2017	\$160,294	\$150,731	+6.3%
February 2017	\$159,248	\$148,978	+6.9%
<b>March 2017</b>	<b>\$166,710</b>	<b>\$157,116</b>	<b>+6.1%</b>
12-Month Avg*	\$168,149	\$160,594	+4.7%

\* Avg. Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

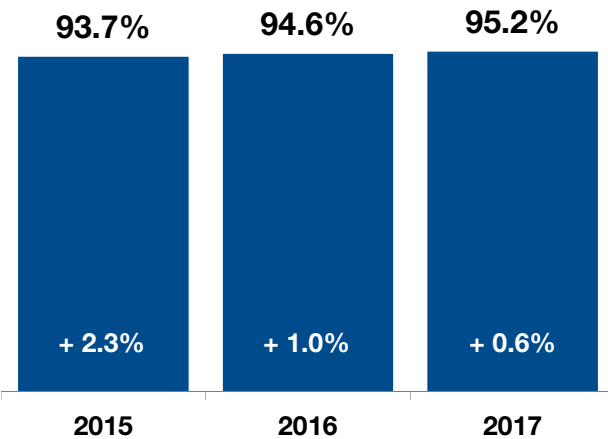


# Percent of Original List Price Received

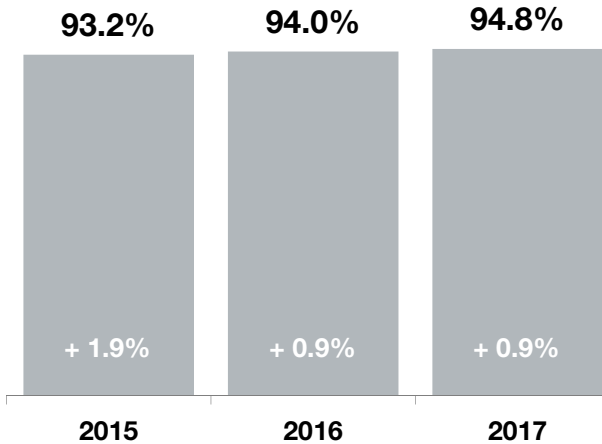
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



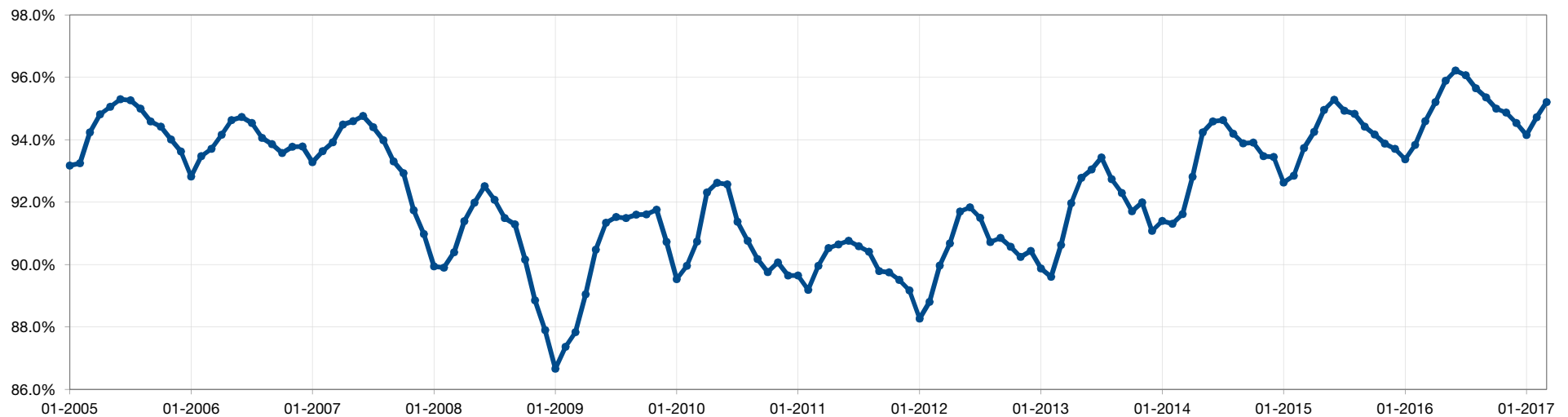
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2016	95.2%	94.3%	+1.0%
May 2016	95.9%	95.0%	+0.9%
June 2016	96.2%	95.3%	+0.9%
July 2016	96.1%	94.9%	+1.3%
August 2016	95.6%	94.8%	+0.8%
September 2016	95.4%	94.4%	+1.1%
October 2016	95.0%	94.2%	+0.8%
November 2016	94.9%	93.9%	+1.1%
December 2016	94.5%	93.7%	+0.9%
January 2017	94.2%	93.4%	+0.9%
February 2017	94.7%	93.8%	+1.0%
<b>March 2017</b>	<b>95.2%</b>	<b>94.6%</b>	<b>+0.6%</b>
12-Month Avg*	95.4%	94.5%	+1.0%

\* Pct. of Orig. Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



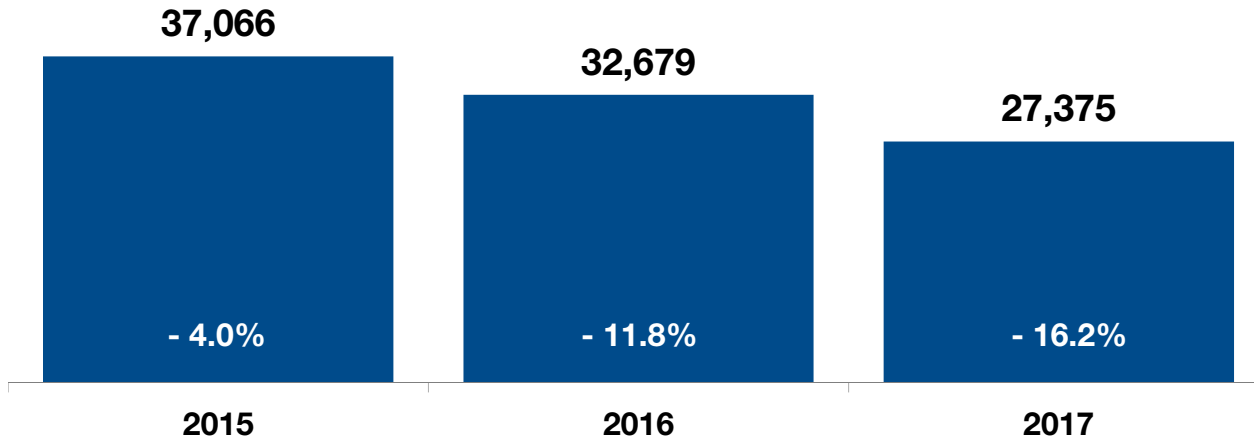


# Inventory of Homes for Sale

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

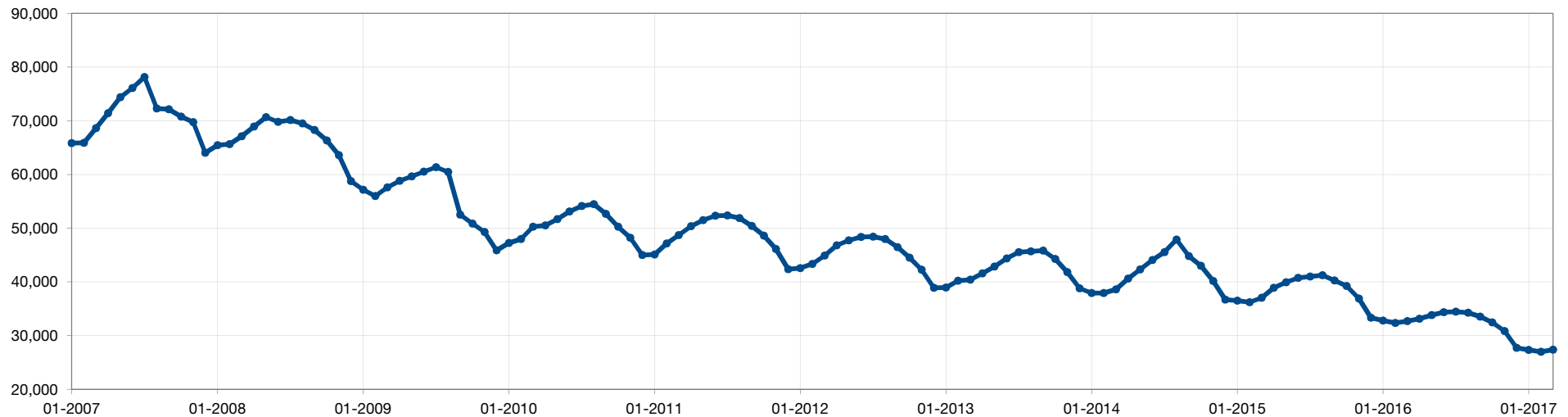


## March



Homes for Sale		Prior Year	Percent Change
April 2016	33,130	38,903	-14.8%
May 2016	33,834	39,917	-15.2%
June 2016	34,336	40,731	-15.7%
July 2016	34,479	41,023	-16.0%
August 2016	34,283	41,240	-16.9%
September 2016	33,539	40,273	-16.7%
October 2016	32,431	39,219	-17.3%
November 2016	30,826	36,911	-16.5%
December 2016	27,728	33,339	-16.8%
January 2017	27,320	32,804	-16.7%
February 2017	26,978	32,353	-16.6%
<b>March 2017</b>	<b>27,375</b>	<b>32,679</b>	<b>-16.2%</b>
12-Month Avg	31,355	37,449	-16.3%

## Historical Inventory of Homes for Sale by Month

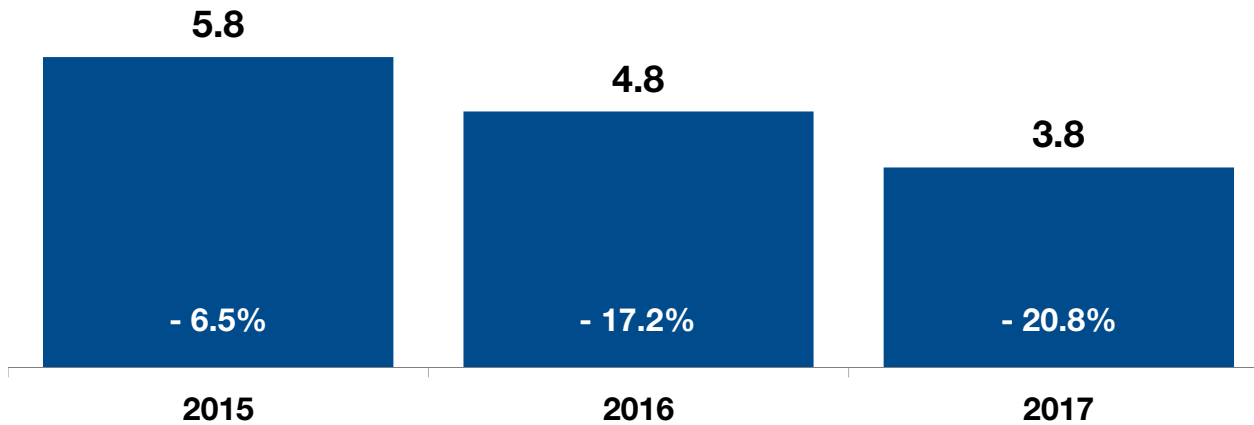


# Months Supply of Homes for Sale

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 2016	4.8	6.1	-21.3%
May 2016	4.9	6.2	-21.0%
June 2016	4.9	6.2	-21.0%
July 2016	5.0	6.2	-19.4%
August 2016	4.9	6.2	-21.0%
September 2016	4.7	6.1	-23.0%
October 2016	4.6	5.9	-22.0%
November 2016	4.3	5.6	-23.2%
December 2016	3.8	5.0	-24.0%
January 2017	3.8	4.9	-22.4%
February 2017	3.7	4.8	-22.9%
<b>March 2017</b>	<b>3.8</b>	<b>4.8</b>	<b>-20.8%</b>
12-Month Avg*	4.4	5.7	-22.8%

\* Months Supply for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

