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FOR IMMEDIATE RELEASE

INDIANA REALTORS®: JULY HOME SALES DIP SLIGHTLY; PRICES UP FROM LAST YEAR

(INDIANAPOLIS, IN) — July existing-home sales fell 2.1 percent compared to a year ago, as found within the Indiana Real Estate Markets Report today released by the state's REALTORS®.

Statewide year-over-year comparisons (July 2016 vs. July 2015) show:

- Closed home sales **decreased** 2.1 percent to 8,297
- Pending home sales **increased** 0.5 percent to 7,494
- Median sales price **increased** 3.6 percent to \$145,000
- Average sales price **increased** 2.0 percent to \$173,658
- Percentage of original list price received **increased** 1.3 percent to 96.1 percent
- Number of new listings **decreased** 5.9 percent to 10,528
- Inventory of homes for sale **decreased** 16.0 percent to 34,479 units
- Months supply of homes for sale **decreased** 19.4 percent to 5.0 months

“Lack of available inventory, not lack of buyer demand, is likely what caused July home sales to fall behind last year,” said Shelbyville’s Nancy Smith, 2016 President of the Indiana Association of REALTORS®. “Many would-be buyers are ready to make their move, but they can’t buy what isn’t for sale or has already sold. Given the competitive market landscape, we expect to see price appreciation and a shortage of supply continue into fall.”

The Indiana Real Estate Markets Report obtains data from 9 of the state’s 10 Multiple Listing Services (MLSs), including the Broker Listing Cooperative® (BLC®) in central Indiana. To date, the report represents 98 percent of the housing market statewide and 91 of 92 Indiana counties.

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Monthly Indicators



July 2016

Statewide existing-home sales dipped 2.1 percent this month compared to July 2015, which is largely due to lack of available inventory, not lack of buyer demand. Total inventory fell 16.0 percent to 34,336 units. New listings are down 5.9 percent.

Price gains didn't slow, though, as the median sales price went up 3.6 percent to \$145,000. Average sales price ticked up 2.0 percent to \$173,658. Sellers are now getting, on average, 96.1 percent of original list price.

Pending sales saw a marginal increase of 0.5 percent. Many would-be buyers are ready to make their move. But, they can't buy what isn't for sale or has already sold. Given the competitive market landscape, price appreciation and low housing inventory are expected to stick around through fall.

Quick Facts

- 2.1%	+ 3.6%	- 16.0%
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.



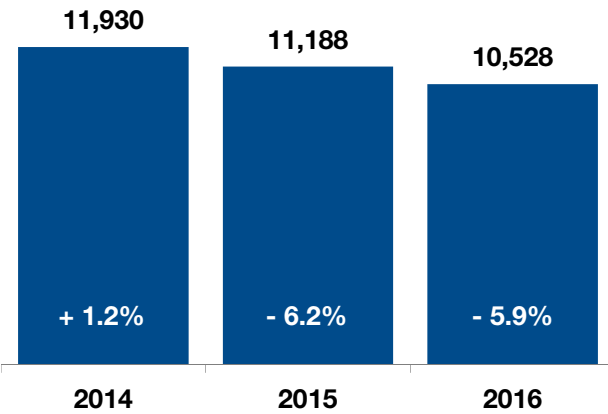
Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		11,188	10,528	- 5.9%	74,289	71,439	- 3.8%
Pending Sales		7,459	7,494	+ 0.5%	49,371	52,480	+ 6.3%
Closed Sales		8,476	8,297	- 2.1%	46,524	49,808	+ 7.1%
Median Sales Price		\$140,000	\$145,000	+ 3.6%	\$133,500	\$139,000	+ 4.1%
Average Sales Price		\$170,274	\$173,658	+ 2.0%	\$160,284	\$165,268	+ 3.1%
Percent of Original List Price Received		94.9%	96.1%	+ 1.3%	94.4%	95.3%	+ 1.0%
Inventory of Homes for Sale		41,023	34,479	- 16.0%	--	--	--
Months Supply of Homes for Sale		6.2	5.0	- 19.4%	--	--	--

New Listings

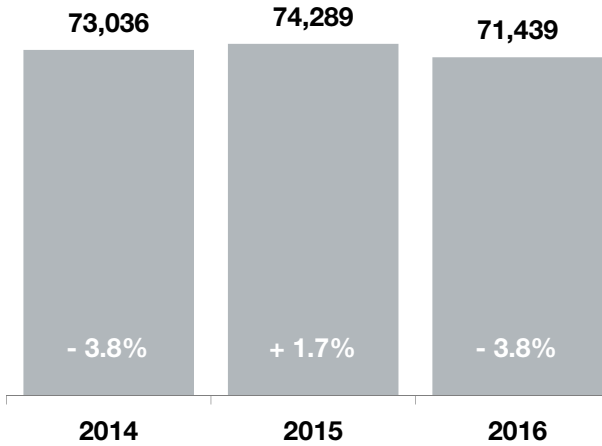
A count of the properties that have been newly listed on the market in a given month.



July

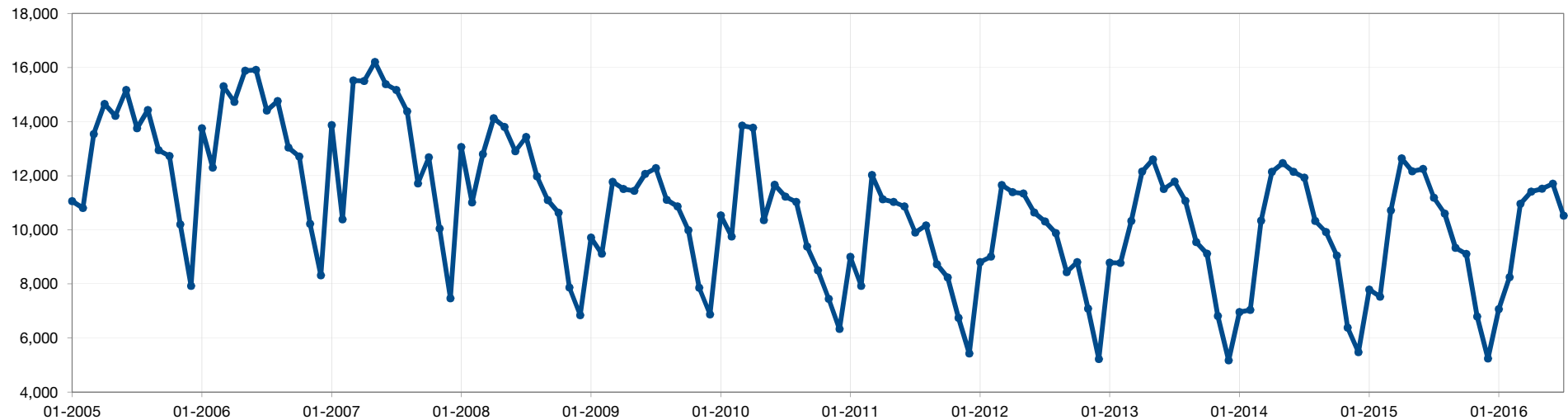


Year to Date



	New Listings	Prior Year	Percent Change
August 2015	10,606	10,327	+2.7%
September 2015	9,332	9,922	-5.9%
October 2015	9,106	9,050	+0.6%
November 2015	6,796	6,386	+6.4%
December 2015	5,241	5,480	-4.4%
January 2016	7,066	7,790	-9.3%
February 2016	8,244	7,530	+9.5%
March 2016	10,962	10,717	+2.3%
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%
12-Month Avg	9,377	9,621	-2.5%

Historical New Listings by Month

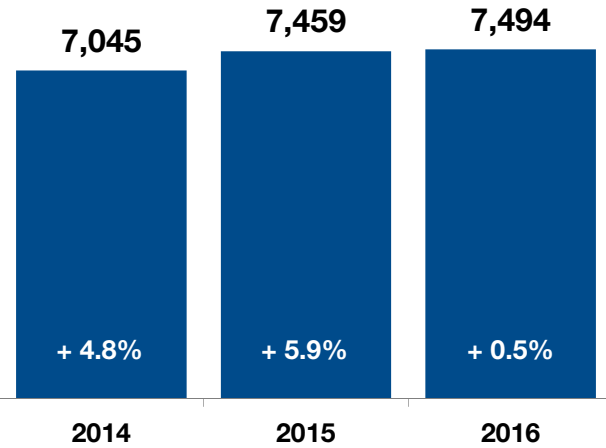


Pending Sales

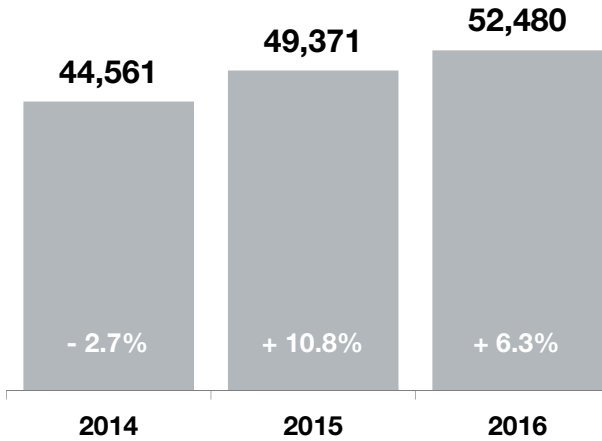
A count of the properties on which offers have been accepted in a given month.



July

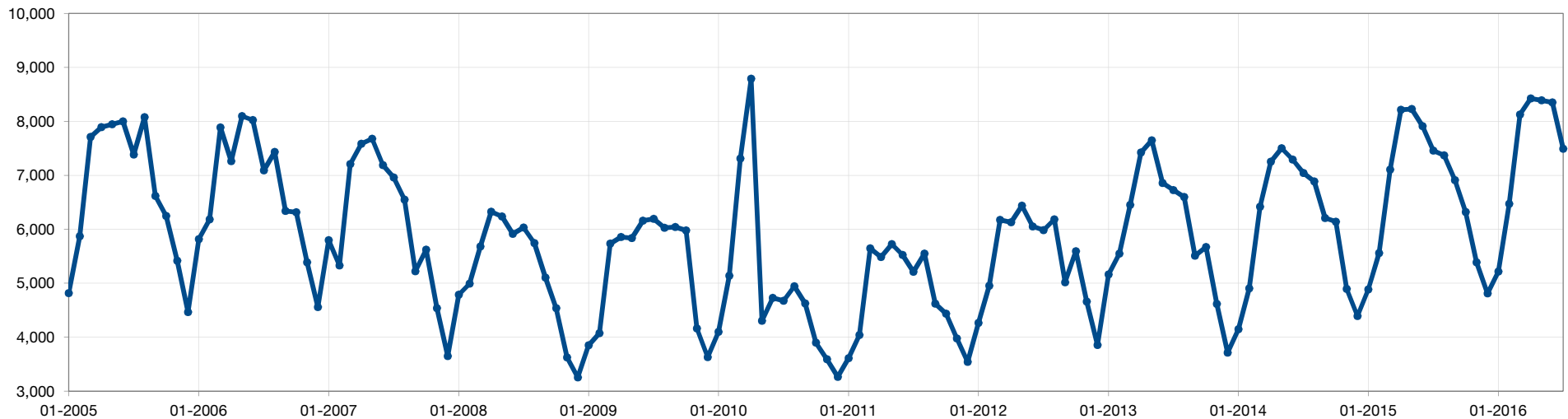


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2015	7,371	6,889	+7.0%
September 2015	6,909	6,210	+11.3%
October 2015	6,320	6,142	+2.9%
November 2015	5,387	4,894	+10.1%
December 2015	4,810	4,390	+9.6%
January 2016	5,219	4,886	+6.8%
February 2016	6,471	5,557	+16.4%
March 2016	8,125	7,109	+14.3%
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%
12-Month Avg	6,940	6,491	+6.9%

Historical Pending Sales by Month

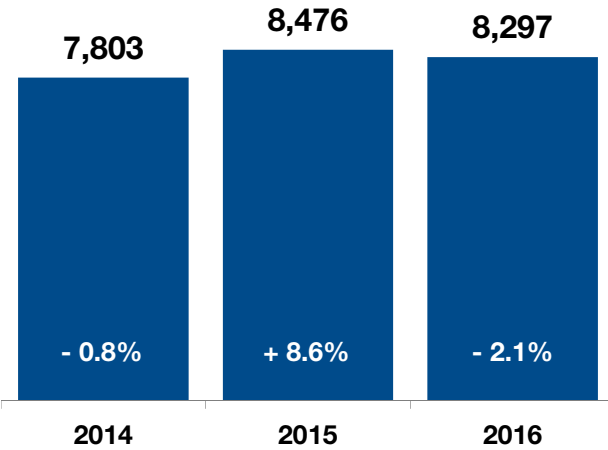


Closed Sales

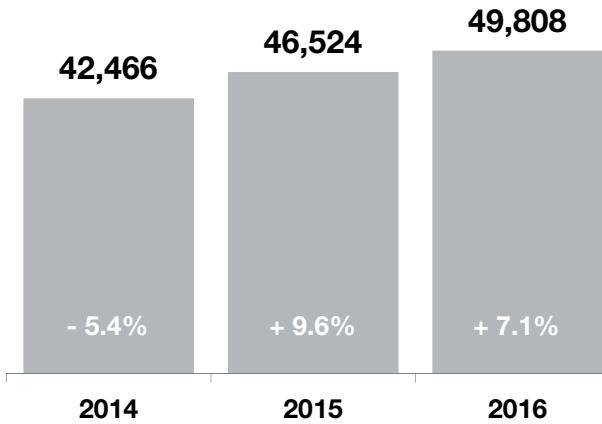
A count of the actual sales that closed in a given month.



July

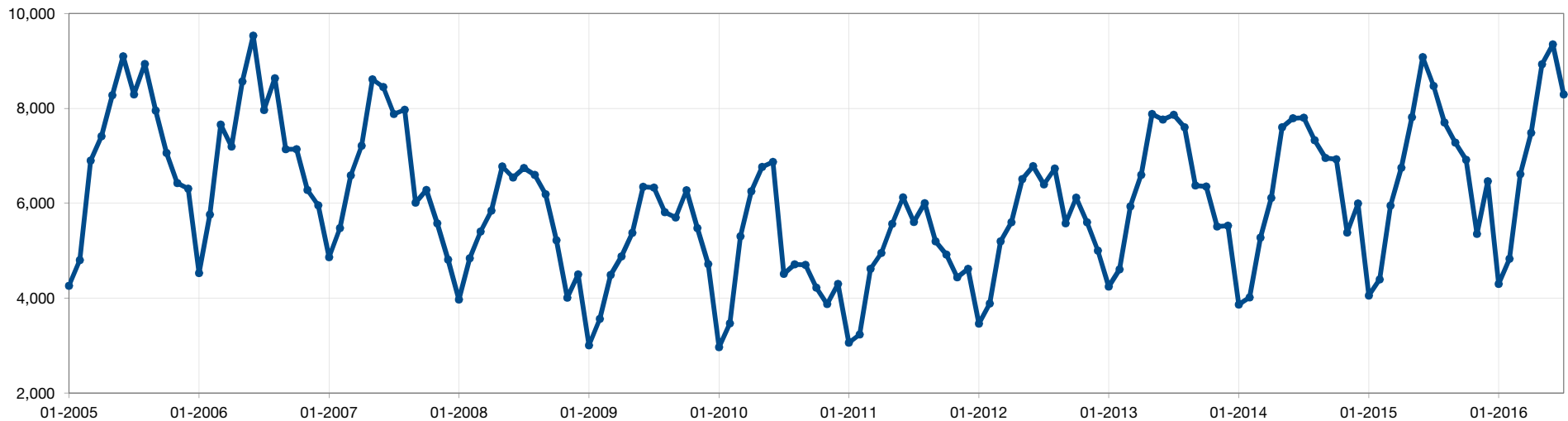


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2015	7,703	7,328	+5.1%
September 2015	7,282	6,958	+4.7%
October 2015	6,916	6,928	-0.2%
November 2015	5,355	5,381	-0.5%
December 2015	6,464	5,994	+7.8%
January 2016	4,299	4,055	+6.0%
February 2016	4,831	4,396	+9.9%
March 2016	6,615	5,953	+11.1%
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%
12-Month Avg	6,961	6,593	+5.6%

Historical Closed Sales by Month



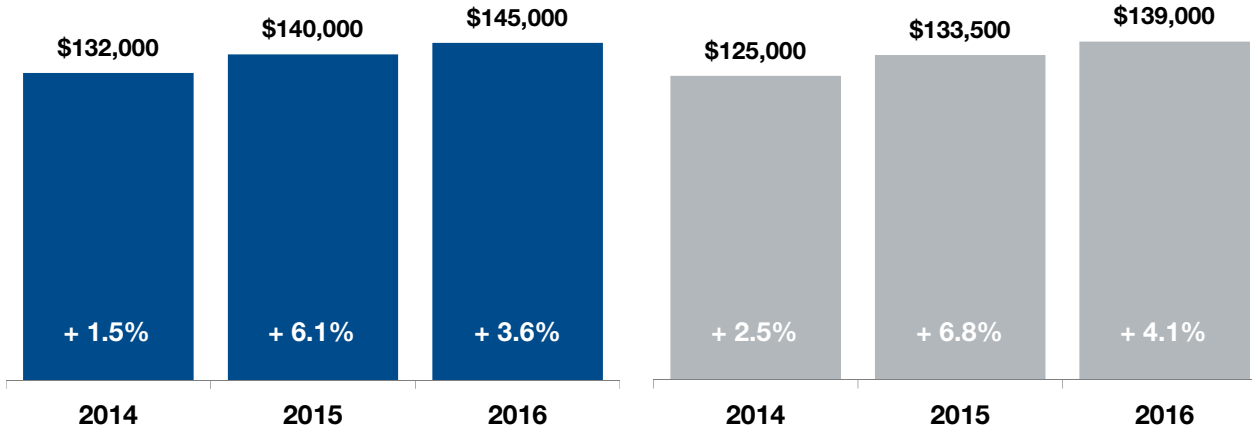
Median Sales Price

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



July

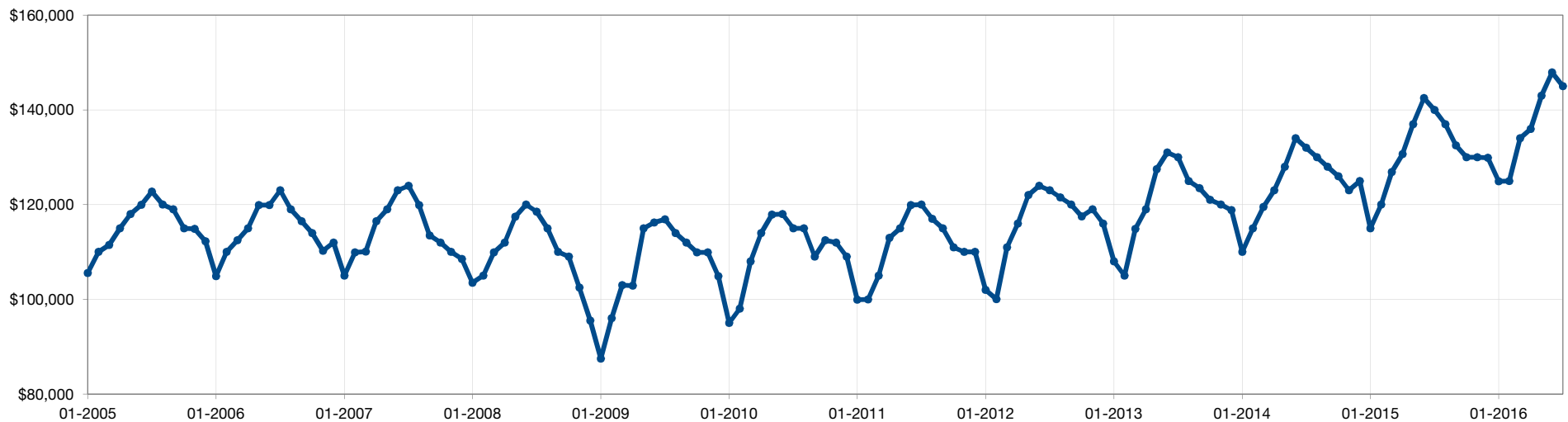
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2015	\$137,000	\$130,000	+5.4%
September 2015	\$132,500	\$128,000	+3.5%
October 2015	\$130,000	\$126,000	+3.2%
November 2015	\$130,000	\$123,000	+5.7%
December 2015	\$129,900	\$125,000	+3.9%
January 2016	\$124,900	\$115,000	+8.6%
February 2016	\$125,000	\$120,000	+4.2%
March 2016	\$134,000	\$126,900	+5.6%
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%
12-Month Avg*	\$135,900	\$130,000	+4.5%

* Median Sales Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month



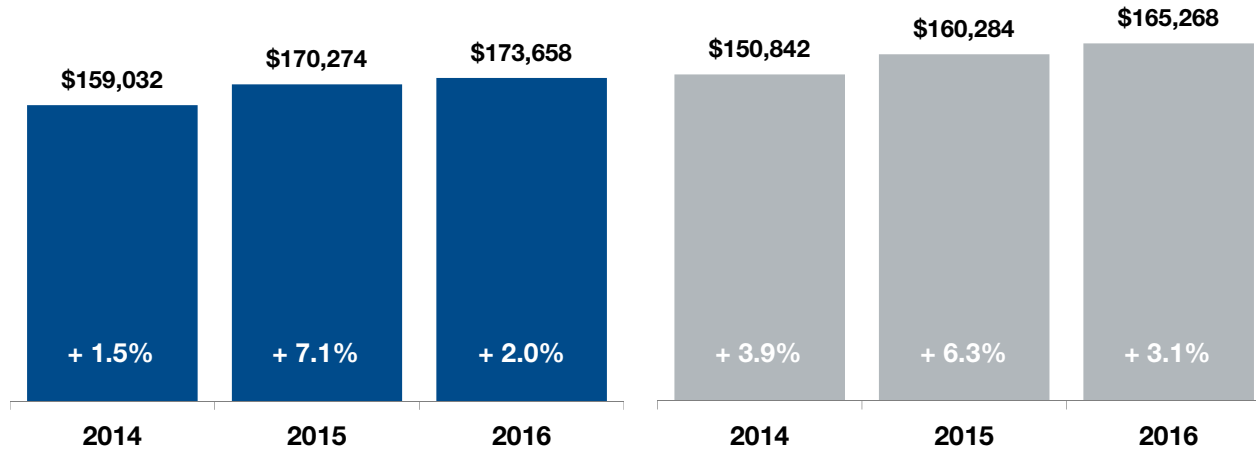
Average Sales Price

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



July

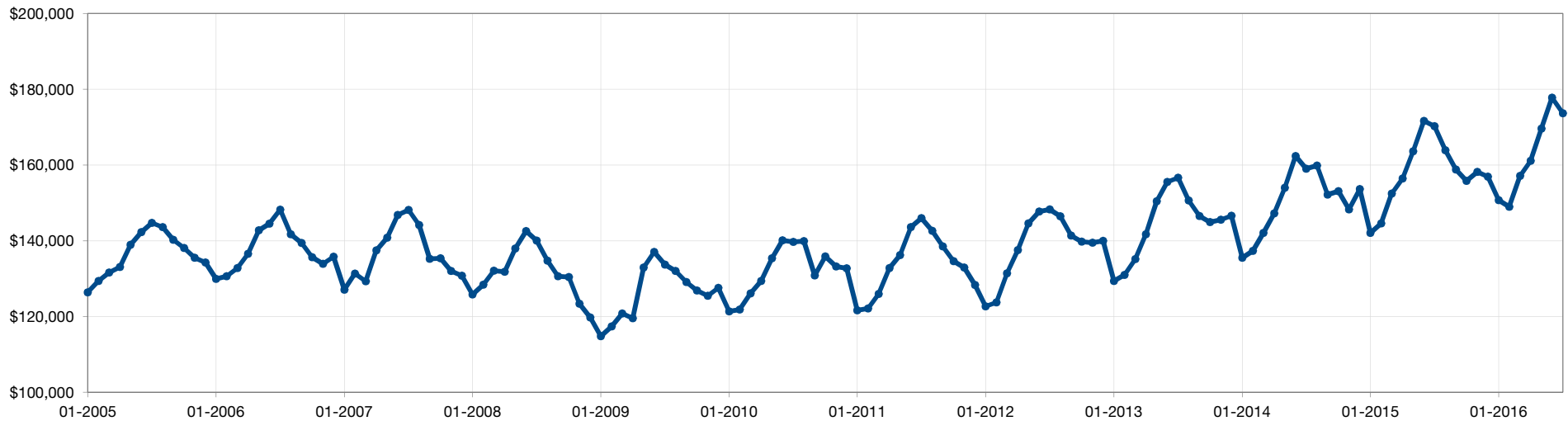
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2015	\$163,923	\$159,846	+2.6%
September 2015	\$158,806	\$152,147	+4.4%
October 2015	\$155,800	\$153,094	+1.8%
November 2015	\$158,175	\$148,267	+6.7%
December 2015	\$156,930	\$153,643	+2.1%
January 2016	\$150,731	\$142,082	+6.1%
February 2016	\$148,978	\$144,564	+3.1%
March 2016	\$157,116	\$152,456	+3.1%
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%
12-Month Avg*	\$162,701	\$157,583	+3.2%

* Avg. Sales Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



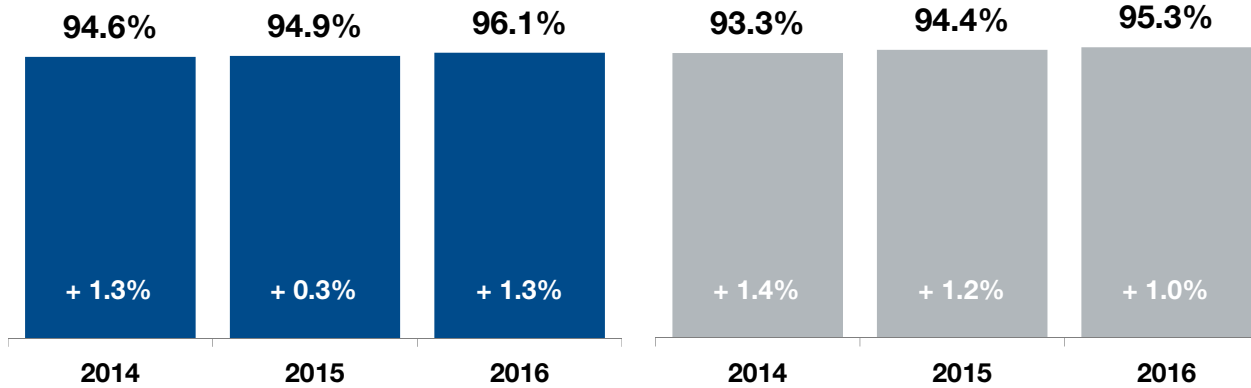
Percent of Original List Price Received

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.



July

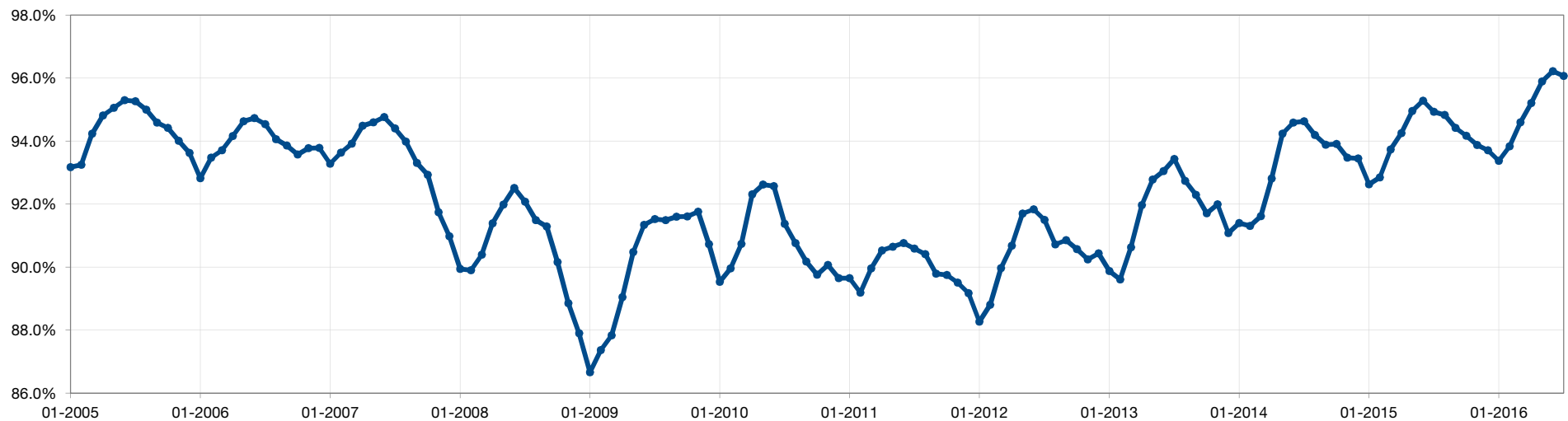
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2015	94.8%	94.2%	+0.6%
September 2015	94.4%	93.9%	+0.5%
October 2015	94.2%	93.9%	+0.3%
November 2015	93.9%	93.5%	+0.4%
December 2015	93.7%	93.4%	+0.3%
January 2016	93.4%	92.6%	+0.9%
February 2016	93.8%	92.8%	+1.1%
March 2016	94.6%	93.7%	+1.0%
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%
12-Month Avg*	94.9%	94.1%	+0.9%

* Pct. of Orig. Price Received for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

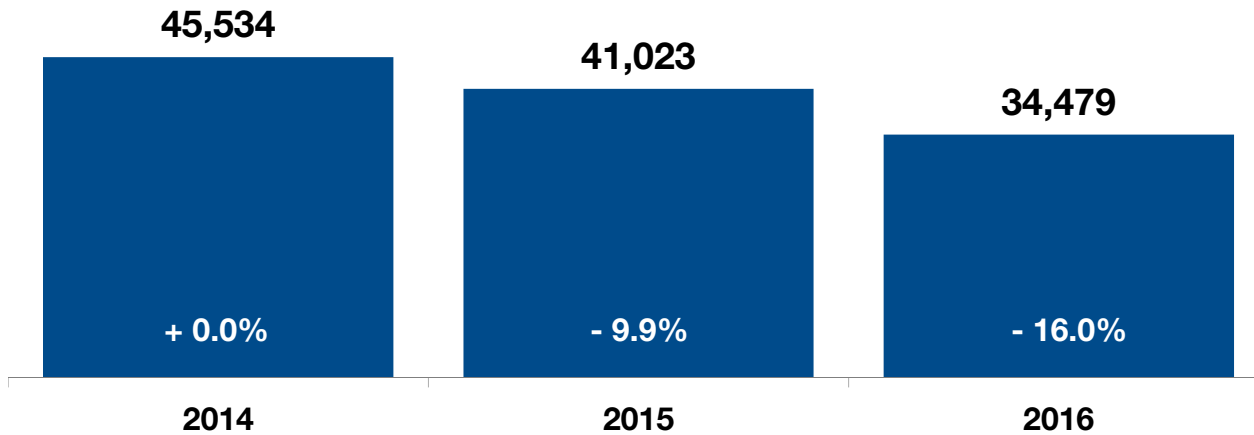


Inventory of Homes for Sale

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

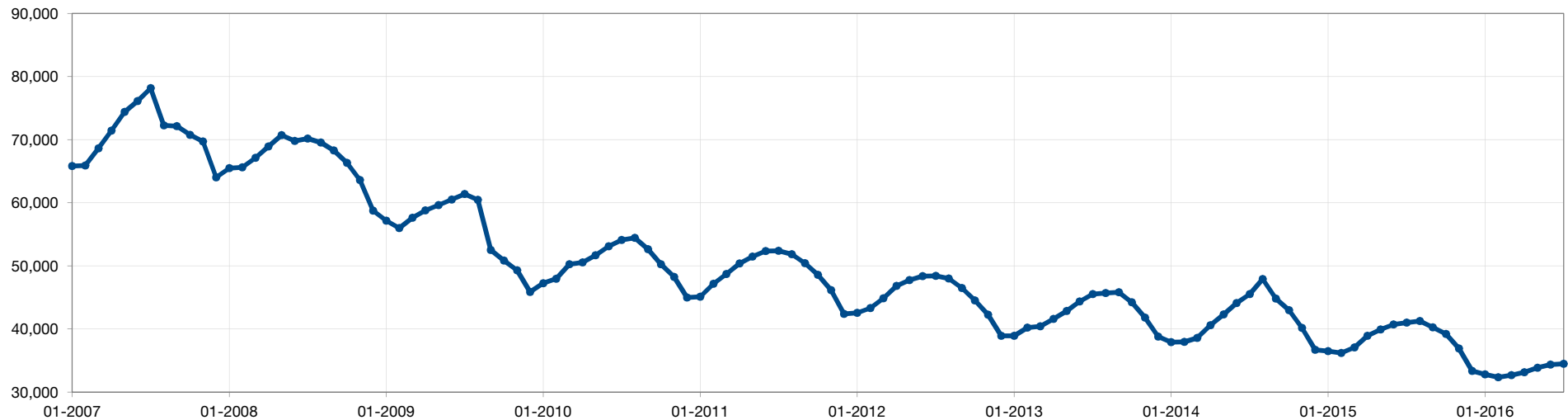


July



	Homes for Sale	Prior Year	Percent Change
August 2015	41,240	47,901	-13.9%
September 2015	40,273	44,799	-10.1%
October 2015	39,219	42,995	-8.8%
November 2015	36,911	40,162	-8.1%
December 2015	33,339	36,703	-9.2%
January 2016	32,804	36,504	-10.1%
February 2016	32,353	36,192	-10.6%
March 2016	32,679	37,066	-11.8%
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%
12-Month Avg	35,383	40,241	-12.1%

Historical Inventory of Homes for Sale by Month

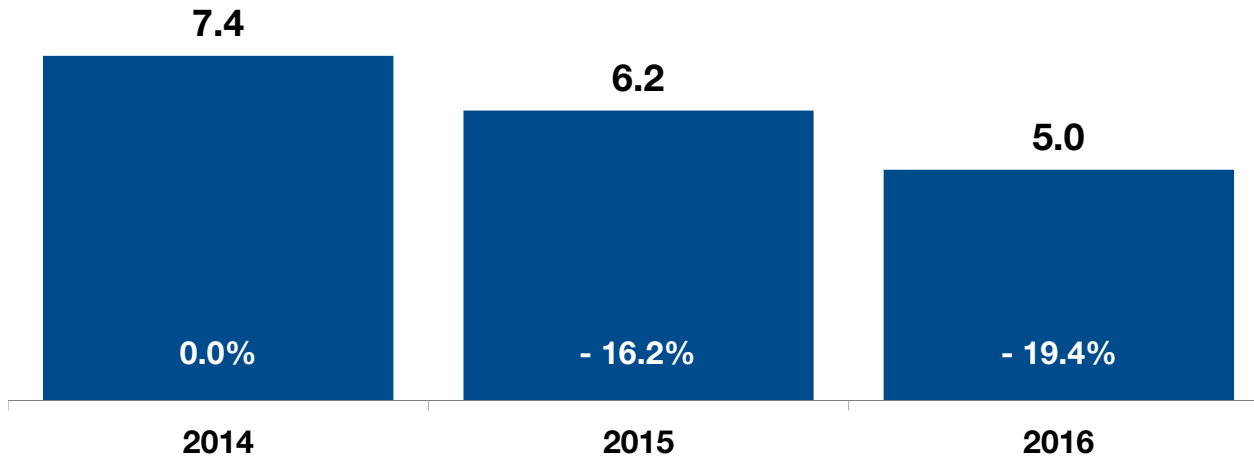


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
August 2015	6.2	7.8	-20.5%
September 2015	6.1	7.3	-16.4%
October 2015	5.9	6.9	-14.5%
November 2015	5.6	6.5	-13.8%
December 2015	5.0	5.9	-15.3%
January 2016	4.9	5.8	-15.5%
February 2016	4.8	5.7	-15.8%
March 2016	4.8	5.8	-17.2%
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%
12-Month Avg*	5.2	6.4	-18.8%

* Months Supply for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

