

# INDIANA ASSOCIATION OF REALTORS®

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**FOR IMMEDIATE RELEASE**

## **BREWING INVENTORY CONCERNS SQUEEZE INDIANA HOUSING MARKETS**

*Looking to Buy a Home in Indiana? You May Have Noticed You're Not Alone.*

(INDIANAPOLIS, IN) — Inventory crunches almost caught up to sales gains in July when closed transactions narrowly edged up just 1.1 percent from a year ago, according to the Indiana Real Estate Markets Report today released by the state's REALTORS®.

*Statewide year-over-year comparisons (July 2017 vs. July 2016) show:*

- Number of new listings **decreased** 0.2 percent to 10,512
- Closed home sales **increased** 1.1 percent to 8,388
- Pending home sales **increased** 4.8 percent to 7,852
- Median sales price of homes **increased** 5.5 percent to \$153,000
- Average sales price of homes **increased** 5.8 percent to \$183,816
- Percentage of original list price **received** increased 0.3 percent to 96.4 percent
- Inventory of homes for sale **decreased** 13.1 percent to 29,957 units
- Months supply of homes for sale **decreased** 18.0 percent to 4.1 months

"Many potential buyers have been sidelined this summer as strong sales activity ate supply," said Vallonia's Cheryl Stuckwisch, 2017 President of the Indiana Association of REALTORS® (IAR). "Given the pent-up demand, it may be enough to delay the usual slowdown that happens as schools start back up and the weather thinks about cooling off."

To put the supply shortage into perspective, statewide inventory was down 4,522 units at the end of July compared to a year ago; yet 91 more properties sold and 358 more are now under contract.

Realtor.com® also found inventory of for-sale homes has struck a [20-year low](#). And while economists and the public hope for more inventory, many builders are pressed to meet demand. A labor and subcontractor shortage in the building industry has worsened the last year, according to the [National Association of Home Builders/Wells Fargo Housing Market Index](#) survey of single-family builders.

The Indiana Real Estate Markets Report obtains data from 11 of the state's 12 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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