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REALTORS® RELEASE CENTRAL INDIANA AND STATEWIDE HOUSING DATA

MIBOR and IAR reports show increasing listings and inventory

INDIANAPOLIS — Data issued today for July 2014 show steady increases in prices as well as in listings and inventory compared to the same period last year. The July data also show decreases in closed and pending sales. The data were released jointly by the Metropolitan Indianapolis Board of REALTORS® (MIBOR) and the Indiana Association of REALTORS® (IAR).

New listings increased by 2.2 percent in the July-only comparison. In the three months ending in July, new listings increased by 2.5 percent compared to the same period in 2013. Inventory also saw an increase of 4.8 percent in the month-over-month comparison.

Prices were stable, with median sales increasing by 0.1 percent to \$145,000 in the one-month comparison and rising by 2.1 percent to \$145,000 in the three-month comparison. Average sales prices increased by 3.8 percent to \$182,680 in the three-month comparison and 2.2 percent in the July-only comparison to \$183,449.

The number of closed sales in central Indiana decreased by 8.5 percent in July. In the three-month comparison, closed sales decreased by 6.4 percent.

Pending sales decreased by 4.4 percent in the three-month comparison and by 3.6 percent in the one-month comparison. Pending sales reflect signed purchase agreements that have yet to close.

Additional key findings for central Indiana in July 2014:

- Month's supply of inventory is 5.9 months.
- Total active listings increased by 2.7 percent.

"As inventory levels inch up across central Indiana, buyers have more and more choices," said Janet Jernigan, 2014 MIBOR president. "More choice combined with continued favorable interest rates mean move-up and first-time buyers have ample opportunities. It's really time for those on the fence to act."

Statewide, when comparing July 2014 to July 2013, the following occurred:

- The number of closed home sales decreased 0.8 percent to 7,803.
- The median sales price of those homes increased 1.5 percent to \$132,000.
- The average sales price increased 1.5 percent to \$159,032.
- The percent of original list price received increased 1.3 percent to 94.6 percent.
- The number of pending home sales increased 4.8 percent to 7,045.
- The number of new listings increased 1.2 percent to 11,930.

“After double-digit increases in closed sales for all of last year, it would be easy to get discouraged by recent year-over-year comparisons. When you look farther back, you see that housing activity statewide is actually on par with 2007, proving that local markets truly have stabilized,” said Kevin Eastridge, 2014 president of the Indiana Association of REALTORS®. “Potential sellers should be motivated by the pricing figures in today’s report and should also understand conditions could soon change with newly constructed homes presenting a competitive hurdle and economists predicting interest rates will rise in 2015.”

The attached data reports explain how the central Indiana housing market is performing according to eight different indicators. Each indicator will have one-, three-, six- and 12-month comparisons, as well as a historical look. Consumers will also have access to specific county information for the 13 counties included in MIBOR’s Broker Listing Cooperative® (BLC) service area: Boone, Brown, Decatur, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Montgomery, Morgan, Putnam and Shelby counties.

IAR’s report, found online under the [Resources tab of IndianaRealtors.com](#), shows how the state of Indiana’s housing market is performing according to the same indicators, with one-month and year-to-date comparisons as well as a historical look. Consumers will also have access to specific county information for 91 of Indiana’s 92 counties in a sortable table format.

This information has been provided by MIBOR, the professional association representing central Indiana's REALTORS®. MIBOR serves the needs of nearly 6,500 members in Boone, Brown, Hamilton, Hancock, Hendricks, Johnson, Marion, Montgomery, Morgan and Shelby counties. MIBOR also supplies the BLC® service to REALTORS® in Decatur, Madison and Putnam counties. MIBOR’s archive of housing data can be found at www.mibor.com. #powerofR.

IAR represents approximately 15,000 REALTORS® who are involved in virtually all aspects related to the sale, purchase, exchange or lease of real property in Indiana. The term REALTOR® is a registered mark that identifies a real estate professional who is a member of America’s largest trade association, the National Association of REALTORS®, and subscribes to its strict Code of Ethics.

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