



SPRING 2017

MARKET TRENDS

REPORT

INDIANA

Indiana's residential real estate market is off to a strong start in 2017. However closed sales are down as the number of available homes continues to shrink. The decreasingly low inventory is driving prices higher across the state and leaving buyers, including many first-time buyers, competing fiercely to find their new home. The first quarter of 2017 saw 16 percent lower inventory than the same period last year. The average sales price has climbed 5 percent to \$169,427.

Thanks to Indiana's affordability, strong economy and low unemployment rate more Hoosiers are confident and ready to buy. The large pool of buyers includes more and more millennials who in recent years have settled into stable, post-recession jobs.

RE/MAX brokers across Indiana report the lack of newly built, affordable homes is contributing to the low inventory. With low inventory expected for the remainder of the year, there may be no better time than now to consider selling a home.



SPRING 2017

MARKET TRENDS

REPORT

INDIANAPOLIS

MEDIAN RESIDENTIAL SALE PRICE

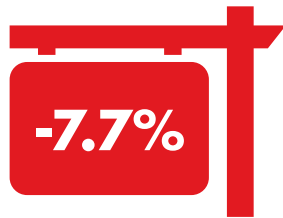
April **2016** April **2017**
\$150,000 \$160,000

+6.7%



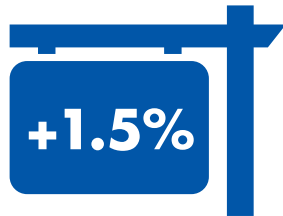
NEW LISTINGS

APRIL 2017:
4,198



CLOSED SALES

APRIL 2016:
3,072
APRIL 2017:
3,117



TYPICAL BUYER PROFILE



Young buyers

Source: opinion of local RE/MAX brokers

INVENTORY



SELLERS' MARKET



Heading into the summer months, well cared for homes in just about any neighborhood in the greater Indianapolis area may only be on the market for days if not hours. Boone, Hendricks and Shelby counties are seeing some of the highest sales growth.

Many buyers in the Indianapolis area are looking for walkable communities, making areas like Carmel's Arts & Design District, Downtown Zionsville, Fountain Square and Irvington highly sought after.

The lack of more affordable new construction homes will continue to be a challenge in many areas of central Indiana. RE/MAX brokers report builders often struggle to get new development proposals approved due to numerous municipal requirements.

TIPS & TRENDS:

Local real estate professionals expect fewer appraisal issues this year compared to 2016 as appraisals catch up with the hot market.

The number of millennials entering the market will continue to grow. Millennials are now the largest group of homebuyers nationwide.

All data provided by MIBOR REALTOR® Association and represent a 12 county region in Central Indiana.

FORT WAYNE

MEDIAN RESIDENTIAL SALE PRICE

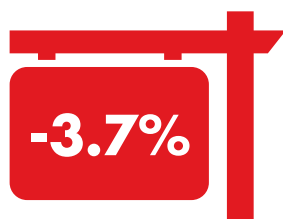
April **2016** April **2017**
\$119,900 \$125,000

+4.3%



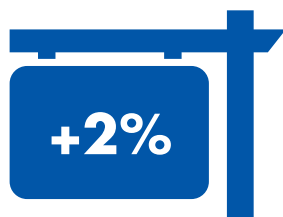
NEW LISTINGS

APRIL 2017:
3,395



CLOSED SALES

APRIL 2016:
2,243
APRIL 2017:
2,288



TYPICAL BUYER PROFILE



Buyers with families

Source: opinion of local RE/MAX brokers

INVENTORY



SELLERS' MARKET



The Fort Wayne market is entering the second quarter of 2017 with a historically low supply of homes. According to the Upstate Alliance of REALTORS®, inventory is down more than 20 percent in the seven county area, surrounding Fort Wayne, driving the average sales price up.

Thanks to good jobs in the Fort Wayne area and a balanced state budget, more people are looking to buy this year, which is increasing the competition for homes. Local real estate professionals report that buyers in this market must have mortgage preapprovals with strong, clean offers. Cash is also king – helping to often seal the deal for new homeowners.

Once lagging luxury properties are also selling. Any homes that had been on the market for a long period of time now have sold, leaving buyers to compete for only homes that have been recently listed.

TIPS & TRENDS:

Look for central, northern Indiana communities such as Anderson and Kokomo to offer buyers more value. Home prices are slightly lower than larger metropolitan areas while still offering similar amenities.

Housing data provided by Upstate Alliance of REALTORS® and represents a seven county region in Northeast Indiana.

SOUTH BEND

MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**
\$118,250 \$126,000

+6.6%



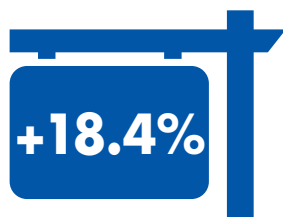
NEW LISTINGS

APRIL 2017:
406



CLOSED SALES

APRIL 2016:
245
APRIL 2017:
290



TYPICAL BUYER PROFILE



Buyers with families

Source: Opinion of local RE/MAX Brokers

INVENTORY



SELLERS' MARKET



Low inventory has not kept the residential real estate market in South Bend from a strong start in 2017. Closed sales and the average sales price are up this year.

The continually improving economy combined with mild weather jumpstarted the spring selling season. As with last year, buyers with families are currently the most common buyers in the South Bend market. All types of homes are in short supply, with multi-level homes being the most sought after.

According to the Indiana Association of REALTORS®, total inventory in St. Joseph County is down 20 percent compared to April of last year. Homeowners who recently refinanced to take advantage of historically low interest rates may be reluctant to sell, which is part of the reason the housing inventory remains low.

TIPS & TRENDS:

In such a competitive market, it is likely more buyers will consider making contingency offers which are offers that beat any other offers up to a specific price.

Look to communities like Mishawaka and Granger to offer buyers the best value in the current market.

Housing data provided by Indiana Association of REALTORS® and represent St. Joseph County.

LAFAYETTE

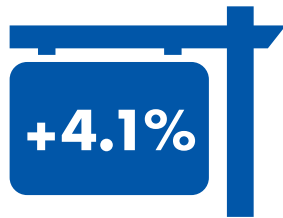
MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**
\$145,000 \$157,000 **+8.3%**



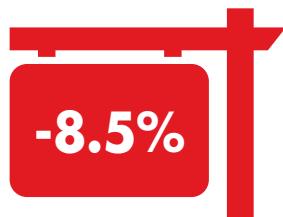
NEW LISTINGS

APRIL 2017:
307



CLOSED SALES

APRIL 2016:
213
APRIL 2017:
195



TYPICAL BUYER PROFILE



Buyers with families

Source: Opinion of local RE/MAX Brokers

INVENTORY



SELLERS' MARKET



A year after Realtor.com named Lafayette one of the country's hottest real estate markets, the area continues to attract buyers – but inventory continues to lag. Closed sales are down compared to this time last year. According to the Indiana Association of REALTORS®, listed homes in Tippecanoe County are selling quickly with sellers receiving more than 97 percent of original list price.

Buyers with families are the largest pool of buyers in the Lafayette area. The amenities a college town provides combined with affordability are making this area appealing to many buyers.

The Lafayette area has grown in population faster than most Indiana communities. Local leaders attribute the growth to a renewed focus on quality of life and economic development.

TIPS & TRENDS:

Millennials are the largest group of buyers nationwide, but expect a growing number of baby boomers looking to move as they get closer to retirement.

Housing data provided by Indiana Association of REALTORS® and represent Tippecanoe County.

EVANSVILLE

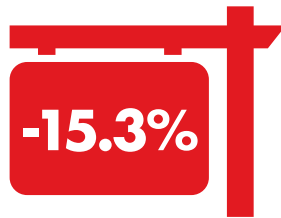
MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**
\$128,000 \$126,000 **-1.6%**



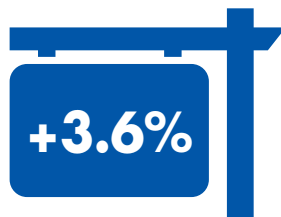
NEW LISTINGS

APRIL 2017:
592



CLOSED SALES

APRIL 2016:
1,602
APRIL 2017:
1,630



TYPICAL BUYER PROFILE



Buyers with families

Source: Opinion of local RE/MAX Brokers

INVENTORY



SELLERS' MARKET



It is a great time to sell in Evansville. Demand is growing and inventory continues to fall. Just about every home recently sold in both Evansville and across southwest Indiana is selling for full listing price or higher.

Families are the most common buyer group in Evansville and the surrounding areas of Princeton, Newburgh, Fort Branch and Oakland City.

With the increased competition, RE/MAX brokers stress the importance of having an educated REALTOR® who understands the market. Throughout the summer and fall, buyers can expect multiple offer scenarios. RE/MAX brokers warn it is very easy for buyers to let the competitive atmosphere pull them out of their predetermined budget.

TIPS & TRENDS:

As work continues on extending Interstate 69 from Evansville to Indianapolis, economic leaders expect more jobs – causing an influx of people to move into the southwest part of the state. Plans for a new I-69 bridge connecting Evansville to Henderson, Kentucky could also lure more residents.

Housing data provided by Southwest Indiana Association of REALTORS® and represent an 11 county region in Southwest Indiana.

NEW ALBANY

MEDIAN RESIDENTIAL SALE PRICE

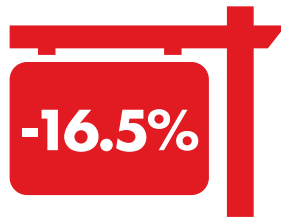
April **2016** April **2017**
\$154,900 \$157,750

+1.8%



NEW LISTINGS

APRIL 2017:
137



CLOSED SALES

APRIL 2016:
102
APRIL 2017:
102



TYPICAL BUYER PROFILE



Buyers with families

Source: Opinion of local RE/MAX Brokers

INVENTORY



SELLERS' MARKET



Home prices have climbed faster in the New Albany area over the last two years than the state average. The first quarter of 2017 saw sales prices remaining steady and inventory down.

New bridges over the Ohio River, a good job market in southern Indiana and the affordability the area offers are all drawing new residents from Kentucky particularly buyers with families. Some of the most sought after communities are Jeffersonville, Floyds Knobs and Sellersburg.

Due to the low inventory, anyone purchasing a home in the New Albany area will have to act fast and be prepared to make an offer on the same day as a showing.

TIPS & TRENDS:

More Kentuckians may consider buying in southern Indiana. Metropolitan Louisville is also experiencing extremely low-inventory with the median sales prices roughly \$20,000 higher than in New Albany.

More millennials may also be drawn to the area. A recent survey by Zillow showed 47% of millennial homeowners bought in suburban areas due to the lower cost of living.

Housing data provided by Indiana Association of REALTORS® and represent Floyd County.

BLOOMINGTON

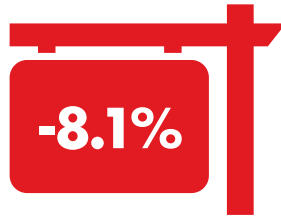
MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**
\$163,000 \$145,000 **-11%**



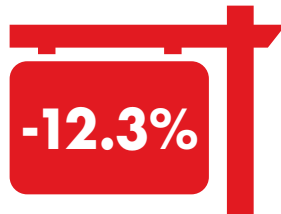
NEW LISTINGS

APRIL 2017:
327

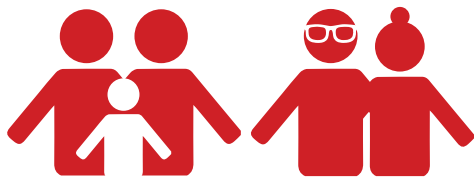


CLOSED SALES

APRIL 2016:
211
APRIL 2017:
185



TYPICAL BUYER PROFILE



**Buyers with families
& Retirees**

Source: Opinion of local RE/MAX Brokers

INVENTORY



SELLERS' MARKET



Nearly all types of homes are in short supply in Bloomington. Single level homes or ranches as well as condos are selling the fastest with retirees joining families as the most common groups of buyers.

Bloomington and Columbus are two of the most popular places people are looking to buy. Greene, Morgan and Lawrence counties also offer great value.

Like many communities in Indiana, a lack of new construction is contributing to the low inventory situation. In Monroe County, some fear new rural zoning regulations restricting when and how larger properties can be divided and sold will further deter new development.

TIPS & TRENDS:

If searching for a home in Bloomington, consider purchasing in the fall. Prices will peak in the summer months.

Housing data provided by Bloomington Board-REALTORS® and represent Greene, Monroe and Owen counties.

INDIANA DATA TABLE

MEDIAN RESIDENTIAL SALES PRICE

MARKET	APRIL 2016	APRIL 2017	% CHANGE
Indianapolis	\$150,000	\$160,000	+ 6.7%
Fort Wayne	\$119,900	\$125,000	+ 4.3%
South Bend	\$118,250	\$126,000	+ 6.6 %
Lafayette	\$145,000	\$157,000	+ 8.3%
Evansville	\$128,000	\$126,000	- 1.6%
New Albany	\$154,900	\$157,750	+ 1.8%
Bloomington	\$163,000	\$145,000	- 11%

*Data may represent multiple counties and region around listed city.



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MARKET TRENDS

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SPRING 2017

MARKET TRENDS

REPORT

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The Ontario-Atlantic Canada region, has surpassed 10,000 quality Associates; The US regions — New England and the Midwest (including the following states: Minnesota, Wisconsin and Indiana) — account for more than 6,500 Associates with over 2,600 and 3,800 Associates respectively; and the European region leads with more than 16,000 Associates. For more information about RE/MAX INTEGRA, visit www.remaxintegra.com.