

2018 Market Trends Report

Indiana Regional Insight

Central Region

Bartholomew, Boone, Brown, Decatur, Hamilton, Hancock, Hendricks, Jennings, Johnson, Madison, Marion, Montgomery, Morgan, Putnam and Shelby counties

- Average sales price in 2018: **\$194,822**
 - The average sales price in Central Indiana is up 8 percent compared to the same period last year, the highest increases in the last five years.
- Average days on market: **76**
 - The area's average days on market is currently down another 14 percent, with many sellers accepting offers in just days if not hours.
- Units sold in the first quarter of 2018: **15,134**
 - Units sold in central Indiana decreased 2.1 percent compared to the same period in 2017.

According to RE/MAX brokers:

- New construction is beginning to rebound, especially in the northern suburbs of Indianapolis.
 - Newly-built homes with larger yards or acreage are quickly becoming must-haves for buyers in the area.
- First-time buyers are having the most difficulty in the current market, having to compete with strong cash offers without a contingency to sell first.

Southwest Region

Daviess, Dubois, Gibson, Knox, Martin, Perry, Pike, Posey, Spencer, Vanderburgh and Warrick counties

- Average sales price in 2018: **\$144,553**
 - The average sales price is up 4.8 percent compared to the same period in 2017. The average price in the region has increased roughly \$20,000 since 2013.
- Average days on market: **67**
 - The average days on market is down 7.9 percent compared to the same period in 2017 as buyers jump on available homes moments after most properties are listed.
- Units sold in the first quarter of 2018: **2,178**
 - Units sold decreased 8.2 percent compared to the same period last year.

According to RE/MAX brokers:

- As one of the most affordable regions in the state, buyers in southwest Indiana may be overpaying for some properties which brokers worry could hurt the market in the future.
- The most-common sellers in the region are families looking to upgrade to larger homes.
 - Ranches and larger single-level homes are in highest demand.

Northwest Region

Lake, Porter, Jasper, Newton, Starke and Pulaski counties

- Average sales price in 2018: **\$181,684**
 - On average, buyers in the region are currently paid nearly 9 percent more this year compared to the same period last year. The average price in the first quarter of 2017 was \$166,873
- Average days on market: **79**
 - Down 10.8 percent compared to the same period last year, homes in northwest Indiana now sell in roughly the same amount of time as those in other large markets such as Evansville and Indianapolis.

- Units sold in the first quarter of 2018: **3,682**
 - The number of properties sold so far this year is nearly identical to same period last year.

According to RE/MAX brokers:

- With sellers listing higher and holding firm, buyers are now waiting for the right home before making an offer and are more willing to make compromises on that property.
 - Buyers who have the most trouble in the current market are those who switch real estate agents often or those who are unwilling to compromise.
- Despite the strong sellers' market, sellers should perform pre-inspections as well as make the right repairs and upgrades before listing to warrant the higher price.

Greater South Bend Region

Elkhart, Kosciusko, Marshall and St. Joseph counties

- Average sales price in 2018: **\$158,013**
 - Prices are up another 6.8 percent compared to the same period last year. The region has seen a roughly \$40,000 increase in the average sales price since 2013.
- Average days on market: **58**
 - Homes in and around South Bend are some of the fastest to sell in Indiana. The average days on market for the region is down another 9.5 percent compared to the same period in 2017.
- Units sold in the first quarter of 2018: **2,526**
 - The number of units sold in 2017 is down 2.8 percent compared to the same period last year.

According to RE/MAX brokers:

- New construction is beginning to increase slowly, but the pressure is still on the market for existing homes.
 - Buyers in the South Bend area are looking for walkable neighborhoods with easy access to retail and dining.
 - Small, single-story homes are in the highest demand.
- The lack of inventory will continue but it is still important for sellers to update and be realistic about prices.

Greater Muncie Region

Delaware, Henry and Blackford counties

- Average sales price in 2018: **\$89,331**
 - Prices have increased slightly compared to the same period last year, but the Muncie area remains one of the most affordable in Indiana.
- Average days on market: **75**
 - Down 3.6 percent, homes are now selling as quickly in the Muncie region as homes in most of the state.
- Units sold in the first quarter of 2018: **1,056**
 - The number of units sold in the Muncie region is down 11.7 percent compared to the same period last year.

According to RE/MAX brokers:

- More buyers from Muncie are looking to nearby communities such as Yorktown.
 - Yorktown has a high-rated school district and builders willing to construct custom homes in the area. The proximity to I-69 is appealing to buyers as well.
- Currently, investors are the most common sellers in the Muncie area after flipping older, existing homes.