



## INDIANA ASSOCIATION OF REALTORS®, INC.

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October 25, 2010  
FOR IMMEDIATE RELEASE

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### REALTORS® RELEASE “INDIANA REAL ESTATE MARKETS REPORT” FOR SEPTEMBER *Average sale price of homes up; median sale price, number of closed and pending sales down*

(INDIANAPOLIS, IN) – The Indiana Association of REALTORS® (IAR) today released its monthly “Indiana Real Estate Markets Report” as a continuation of its “Indiana is Home” project. Statewide, when comparing September 2010 to September 2009:

- The average sale price of homes increased 1.3 percent to \$130,823;
- The median sale price of homes decreased 2.7 percent to \$109,000;
- The number of closed sales decreased 17.6 percent to 4,685; and
- The number of pending sales decreased 21.3 percent to 4,740.

Karl Berron, Chief Executive Officer, reminded consumers and members of the media alike that activity was uniquely strong last year at this time due to the approaching deadline of the federal homebuyer tax credit, which was later extended to April 30, 2010.

“It bears repeating from last month that nationally, the real estate market is adjusting after the expiration of the federal tax credit,” said Berron. “Year-over-year comparisons are distorted, especially those of pending and closed sales. It will be months until we’re again comparing apples to apples, at which time we’ll be able to fully assess the impact of the tax credit.

“Reviewing housing data in the long-term is a more healthy way to study the market and when you consider the extraordinary circumstances of the last couple of years, we should widen the lens even more,” continued Berron. “The fact remains that the market we’re currently in – both statewide and in most localities – has many advantages, more supply, historic low interest rates and less buyer competition.”

Berron said that REALTORS® are watching two metrics carefully, that of months supply of inventory and the number of new listings.

“If homes aren’t selling, but listings remain fairly flat or increase, inventory will climb and prices may adjust downward,” warned Berron. “Balanced supply and demand, as always, is the ultimate goal.”

Established in May 2009 and found online under the Reports tab of [www.IndianalsHome.com](http://www.IndianalsHome.com), the “Indiana Real Estate Markets Report” was the first-ever county-by-county comparison of existing single-family home sales in Indiana. In March 2010, IAR added statistics on other types of existing detached single-family (DSF) home sales – condominiums, duplexes, townhomes, mobile homes, etc. – to the report.

This past August, the report became even more robust. It now tells how the statewide housing market is performing according to eight different indicators, each with one-month and year-to-date comparisons, as well as a historical look. It also provides specific county information for 91 of Indiana’s 92 counties in a sortable table format, allowing for consistent

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comparison between local markets. IAR obtains the data directly from 26 of the state’s 27 Multiple Listing Services (MLSs), including the Broker Listing Cooperative® (BLC®) in central Indiana.

#### More about “Indiana is Home”

It is a multi-media project aimed at keeping Hoosier homeowners, would-be homeowners, policymakers and the media well-informed on the ever-changing local real estate markets.

This month’s reportisode (video) talks about how property tax caps bring certainty to local real estate markets and amending them into the state’s Constitution insures Hoosiers against a backwards slide from the historic property tax cuts and reform package approved in 2008.

Indianapolis-based Boost Media Entertainment shot and produced all videos found at [www.IndianalsHome.com](http://www.IndianalsHome.com).

*IAR represents approximately 16,000 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 the world’s largest trade association, the National Association of REALTORS®, and subscribes to its strict Code of Ethics.*

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#### For a local REALTOR® comment:

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Evansville Area Association of REALTORS®  
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For a local REALTOR® comment continued:

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