



Home Sales – What’s Happening?

- In October 2017, **home prices** across the country **increased 6.2%** over last October.
- Home prices are **rising faster** than wages, salaries, and inflation.
- The strongest annual gains occurred in Seattle, where home prices have shot up 12.7% since October 2015.
- **Sales of existing homes** in November 2017 reached their **strongest pace** since December 2006.
- The sales growth hasn't compelled more people to list their homes for sale. The **number of properties** on the market has **tumbled nearly 10%** in the past 12 months.
- We continue to have an **inventory shortage of homes**, causing buyers frustration in finding their dream home. Either they can't find the house that meets their criteria (schools, neighborhood, size, price range) or they lose it to another buyer, who acts more quickly.
- “Bidding wars” are also common in this housing shortage, where multiple **buyers compete** for a house via price and terms offered.

Indiana year-over-year comparisons (October 2017 vs. October 2016) show:

- Closed **home sales increased** 8.1%
- Average **sales price** of homes **increased 6.3%** to \$175,488
- Number of **new listings increased** 3.4%
- **Inventory of homes** for sale **decreased** 10.3%

So what does this mean for you? If you are a **seller**, and your home is in good condition, you have an advantage in today’s market. If you are a **buyer**, make sure you have your pre-approval letter, earnest money and down payment ready before going house-hunting. You will need to **act fast** when you find the perfect house. Share your criteria **with your realtor** so they can alert you immediately when new homes come on the market that match your preferences.

If you absolutely need to move, either as a seller or a buyer, and you are under a time crunch, you may have to **adjust your expectations**. As Betty Friedan said, **“You can have it all, just not all at the same time.”**

Sources: S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, CNBC, Inman, National Association of Realtors and Indiana Association of Realtors