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Pike's Peeks

A Brief Look At Real Estate Trends In Pike Township

September, 2019



It has been an interesting year in Pike Township.

- So far 691 houses/condos have been sold through the end of July. That's about a 5 percent drop from last year for the same period.

- Interest rates are dropping. Right now they are at 4% or a little under. Industry sources say they will get closer to 3 percent. This might be a good time to

consider refinancing your home if it will save you money in the long run. Usually when interest rates drop, more buyers come out of the woodwork because now they can afford to borrow more. It is also good for sellers because they can buy a new house and get a good interest rate. Lower interest rates tend to push market values higher.

- Last year the total average price of condos and houses sold was \$175,064. This year so far it is \$180,411. That is about a 3 percent increase. Down about 1 percent from the average over the last 5 years.
- Federal regulators are close to approving a proposal to increase the threshold at which residential home sales require an appraisal. Of course there are exceptions. Any home that had a FHA loan or was sold back to the government would still require an appraisal.
- Average days on the market so far this year is 24. Over half the condos/houses sold this year in a week. There are still buyers but no inventory. 26 distressed condos/homes sold this year so far. 31 for the entire year last year.

If your property is currently listed with a real estate broker, please disregard.
It is not our intention to solicit the offerings of other real estate brokers.

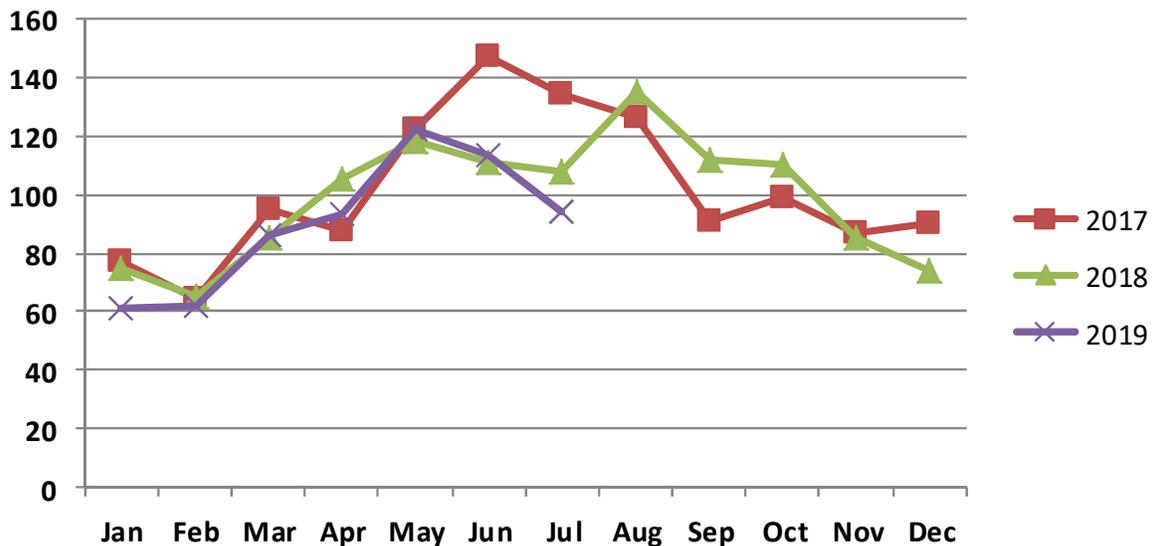
2019 Pike Facts

- 464 out of 631 (73.5%) condos/homes sold in Pike Township this year have a mandatory homeowner association fee
- 147 out of 631 (23%) condos/homes sold in Pike Township this year have a basement
- The oldest houses sold in Pike this year were built in 1930
- 302 (47.8%) condos/houses sold this year were built in 1990 or later
- The average square footage of condos/homes sold this year was 1794
- Average discount from list is 1.5%

Beware of iBuyers

It has not hit Indianapolis yet but could. What is an iBuyer? An iBuyer is a company that uses technology to make an offer on your home instantly. iBuyers represent a dramatic shift in the way people are buying and selling homes, offering in many cases a simpler, more convenient alternative to a traditional home sale. Unfortunately these companies are flippers in it to make a profit. From a flippers stand point, they want to buy wholesale and resale as fast as they can. There are no negotiations. If you pay their fees, you most likely will pay double what you would pay a Realtor. The price of convenience.

Total Pike Township Houses and Condos Sold



All date comes from the Metropolitan Indianapolis Board of Realtors Broker Listing Cooperative Information deemed reliable, but not Guaranteed

Current Pike Sales Data

- Condos on the market - 16
- Homes on the market - 102
- Average price of listed homes/condos - \$401,946
- Sold in last 180 days - 595
- Average sale price in last 180 days - \$184,942
- Median sale price in last 180 days - \$159,000
- Average days on market (sold) in last 180 days - 23
- Pending sales - 168
- Average discount from list - 1.5%
- Average \$ per square foot - condos - \$78.56
- Average \$ per square foot - houses - \$104.68

Quotations

Buyers decide in the first eight seconds of seeing a home if they're interested in buying it. Get out of your car, walk in their shoes and see what they see within the first eight seconds.

Barbara Corcoran

If you don't own a home, buy one. If you own a home, buy another one. If you own two homes, buy a third.

Oprah Winfrey

It's much easier for me to make a major life, multi-million dollar decision than it is to decide on a carpet for my front porch. That's the truth.

Oprah Winfrey

The best time to buy a home is always five years ago.

Ray Brown

Buy land, they're not making it anymore.

Mark Twain

Don't wait to buy real estate. Buy real estate and wait.

Will Rogers



Commentary

Five Things That Sell A House Quickly

- 1) Location, location, location. A house in a good location in a neighbor will sell quickly.
- 2) Condition - In my real estate training we were told the following example; there were two identical used cars for sale and at the same price. One looked brand new. Perfect condition. Very clean. The second one looked like someone lived in it. Which one would you buy?
- 3) The closer you can come to the real market value of your house, the quicker it will sale. Lenders base their loans on appraisals. If an appraisal comes in to low, this will stop the whole process.
- 4) Most home buyers today have an inspection done. Home inspectors ALWAYS find things that you were not expecting. One way to eliminate surprises is to have a home inspection done before listing.
- 5) Price will sell anything.

We specialize in marketing your house here at Lord Real Estate Group. It's not just about putting a for sale sign in your front yard.

Tim

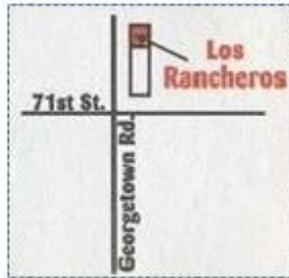
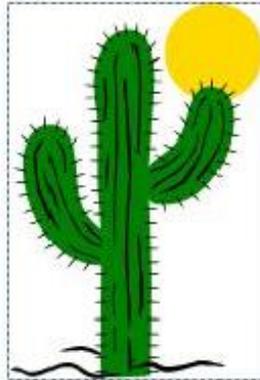
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