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# The State Of Real Estate In Pike Township - 2019



The preliminary number of total house sold in Pike Township in 2019 is 1125. That is down 58 houses from 2018. Here is the breakdown;

## Single Family Homes

- 865 - Number of single family homes sold
- \$200,550 - Average price of homes sold
- \$168,900 - Median price of homes sold
- \$102.85 - Average dollars per square foot
- 25 - Average days on the market
- 7 - Median days on the market
- \$30,000 - Lowest priced house
- \$2,251,000 - Highest priced house

## Condos

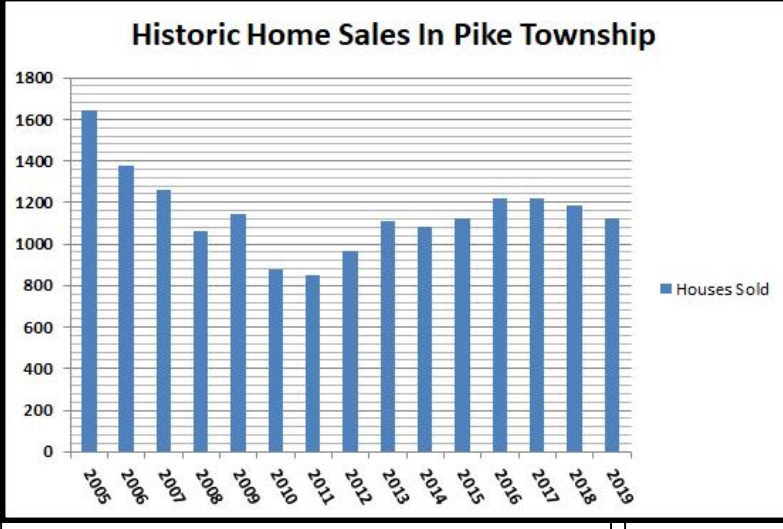
- 260 - Number of condos sold
- \$106,161 - Average price of condos sold
- \$108,050 - Median price of condos sold
- \$78.72 - Average dollars per square foot
- 17 - Average days on market
- \$35,000 - Lowest priced condo
- \$225,000 - Highest priced condo

## POP FACTS

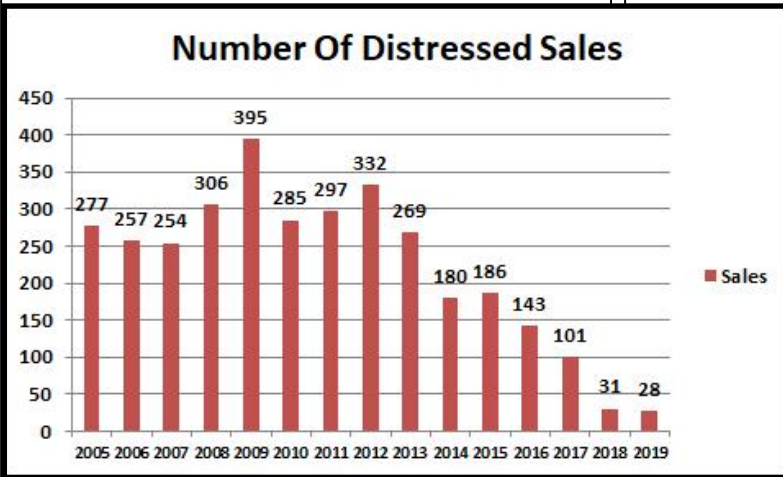
23% of homes sold in Pike have basements  
1787 SF is the average size of houses sold  
50.2% of houses sold were 2 levels  
72% have mandatory HOA Fees  
13.77% were cash transactions  
22% were FHA loan transactions  
54% were sold at or over list price

Data taken from Metropolitan Indianapolis Board of Realtors  
Broker Listing Cooperative

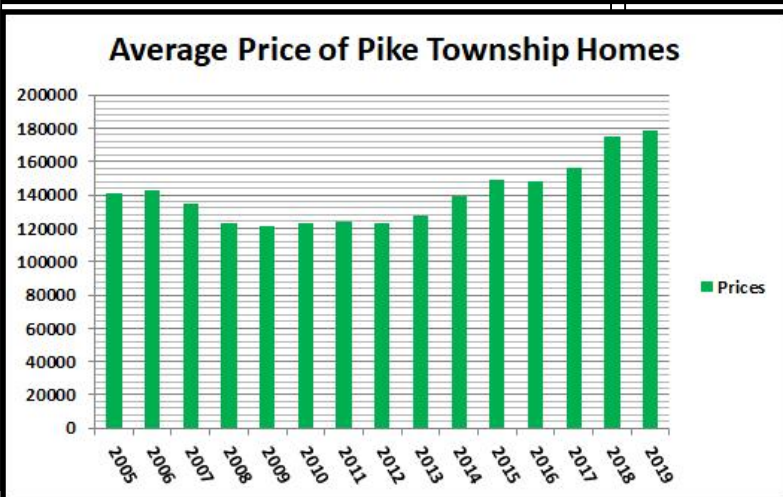
If your property is currently listed with a real estate broker, please disregard.  
It is not our intention to solicit the offerings of other real estate brokers.



During the market downturn between 2006 and 2011 fewer houses were sold because of the economy. Since 2011 sales have picked back up. Sales peaked at 1220 in 2017 and have started to slow down the past two years. Mostly because of low inventory (Active listed homes). The buyers are still out there but with fewer homes to sell it has become a sellers market.



The number of distressed homes peaked in 2009 with 395. That was about 34 percent of the total houses sold that year. Last year was the lowest number at 28 or less that 3 percent. I define "Distressed" as HUD homes, bank owned, VA owned and short sales. Distressed sales are not pulling the market prices lower as they did in the past.



This is something everyone watches. It bottomed out in 2009 and has been rising ever since. The biggest one year gain was 2017 to 2018. A lot of the gains have to do with a seller getting multiple offers on their property. Seller then requests Highest and Best" offer from the buyers. Then it gets into a bidding war with the highest price winning. Many times over list price.

**Information Deemed Reliable, but not Guaranteed**

<b>Pike Sales</b>	<b>2005</b>	<b>2010</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Total Sales</b>	1641	884	1229	1219	1183	1125
Average \$/square foot	\$ 80.51	\$ 68.87	\$ 81.81	\$ 86.30	\$ 96.42	\$ 99.98
Average Price	\$ 141,217	\$ 123,019	\$ 147,647	\$ 155,888	\$ 175,065	\$ 178,741
Days On Market	88.85	85.5	66.2	55.1	29.1	22.7
<b>Single Family Home Sales</b>	1335	705	966	918	891	865
Average \$/square foot	81.91	\$ 71.16	\$ 86.02	\$ 91.88	\$ 102.26	\$ 102.85
Average Price	\$ 151,546	\$ 134,211	\$ 166,252	\$ 179,584	\$ 200,784	\$ 200,550
Days On Market	88.97	80.6	64.2	55	28.2	25
<b>Condo Sales</b>	306	179	263	301	292	260
Average \$/square foot	\$ 72.03	\$ 56.63	\$ 59.41	\$ 61.75	\$ 70.75	\$ 78.72
Average Price	\$ 96,151	\$ 78,937	\$ 79,312	\$ 83,551	\$ 96,586	\$ 103,161
Days On Market	88.3	105	73.4	55.2	32.1	17
<b>80/20</b>	\$ 160,000	\$ 153,000	\$ 175,000	\$ 191,000	\$ 205,000	\$ 215,000

**Definition of 80/20** - 80 percent of the houses sold in Pike Township were priced under the stated price. 20 percent were sold over the stated price.

**Summary**

2005 was the best year in Pike based on the number of houses sold. Last year we are down about 32 percent from our all time highs.

Average dollars per square foot went up about 26 percent.

Average days on the market dropped tremendously. From 88.85 to 27.7 or a drop of about 74 percent.

The 80/20 price point gained about 34 percent.

We are definitely in a sellers market. Sellers have the advantage because there are more buyers than sellers. They have more control over negotiations and pricing. If the house is in good market condition, it will sell fast, close to list price or over list.

One of the indicators in the industry is the absorption rate. If the current market does not change and no new listings come to market, the absorption rate would be how long would it take the current inventory to sell.

Between 5 to 7 months is considered a balanced market. Below 5 is a sellers market. Above 7 is a buyers market.

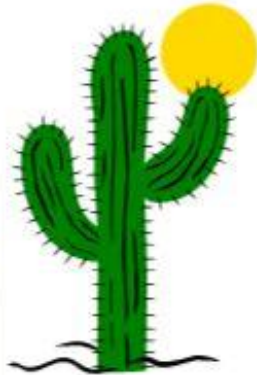
Right now the absorption rate for Pike is a little over 1. Definitely a sellers market.

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