

**Pike Township
Real Estate
Trends
1/1/2019—7/31/2023**

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Legend to Pike Township Real Estate Trends

Disclosure – All information came from MIBOR's (Metropolitan Indianapolis Board of Realtors) BLC (Broker Listing Cooperative). All information is deemed reliable, but not guaranteed.

Month – Each month was individually looked at and calculated for each column item.

Sold – This is the number of single family homes and condos sold in that month.

Average Days on Market – This is the average time from when it was listed to when it was pended (executed contract for a sale). It may take 10 to 45 days after that to close the transaction (not included).

Average Sale Price – This is the average sale price for the month of all listed condos and single family homes.

Average \$\$ per Square Foot – Usually based on the Assessors square footage (above grade – not including basements). Sale price divided by square footage for each house/condo, then average of all items for that month.

Average \$\$ Under(-) Over(+) List Price – The amount of dollars above or below list price the houses/condos were sold for. Example – If (100), the house/condo was sold for \$100 under list price. If 100, the house/condo was sold for \$100 over list price.

Sold At or Above List Price (% of Total) – The number of houses/condos that were sold at list price or above list price that month. The percent in parenthesis is the percent of the total houses/condos sold that month.

of Cash Sales (% of Total) – The number of houses/condos that were sold for cash that month. The percent in parenthesis is the percent of the houses/condos of the total houses/condos sold that month.

Please Note – If numbers included decimals, they were rounded up or down and dropped.

Trends

In 2005, the highest number of houses/condos were sold (1642) in Pike Township. In 2011, it dropped down to 849. Since then it has been on a slow recover. Last year (2021) 1255 houses/condos were sold. That has been the best year since 2007.

In 2005, the average time on the market was 89 days. In 2019, the average time on the market was 23 days. In 2022 we are averaging about 10 days.

12 years ago there were 1000 houses for sale in Pike Township producing a buyer's market. Today it averages between 40 and 60, a radical drop creating a seller's market. There are probably 10 times more buyers than sellers. In this market we are seeing multiple offers on houses, bid prices over list price, and very low days on the market.

Because buyers are willing to pay over list price just to win a bid and get the home, prices are continuing to rise. The challenge has become the appraisal gap. That is when the buyer offers a high price for the home and it does not appraise. If the buyer still wants the home, they have to come up with the difference unless the seller is willing to lower the price to the appraisal.

Interest rates are rising. They means that buyers that want to mortgage the house can afford less. It may even price them out of a house.

Pike Township Real Estate Trends

Month	# Sold	Average Days on Market	Avg Sale Price	Average \$ per Square Foot	Average \$ Under(-) Over + List Price	# Sold At or Above List Price (% of Total)	# of Cash Sales (% of Total)
Jan 2019	61	27	\$ 137,714	\$ 88	\$ (2,830)	25 (41%)	14 (23%)
Feb 2019	63	30	\$ 173,838	\$ 97	\$ (3,074)	29 (46%)	11 (17%)
Mar 2019	86	38	\$ 202,123	\$ 100	\$ (9,453)	39 (45%)	10 (12%)
Apr 2019	93	28	\$ 173,032	\$ 90	\$ (2,362)	57 (61%)	12 (13%)
May 2019	124	16	\$ 172,996	\$ 98	\$ (197)	88 (71%)	14 (11%)
Jun 2019	116	18	\$ 198,153	\$ 102	\$ (1,655)	76 (66%)	10 (9%)
Jul 2019	95	21	\$ 184,967	\$ 99	\$ (2,128)	59 (62%)	16 (17%)
Aug 2019	103	17	\$ 176,530	\$ 98	\$ (2,426)	55 (53%)	16 (16%)
Sep 2019	110	17	\$ 171,858	\$ 97	\$ (2,252)	59 (54%)	19 (17%)
Oct 2019	94	21	\$ 171,777	\$ 93	\$ (6,170)	48 (51%)	17 (18%)
Nov 2019	84	21	\$ 178,723	\$ 98	\$ (3,866)	35 (42%)	11 (13%)
Dec 2019	97	29	\$ 187,425	\$ 101	\$ (3,896)	35 (36%)	14 (14%)
Jan 2020	81	30	\$ 195,293	\$ 98	\$ (5,297)	30 (37%)	14 (17%)
Feb 2020	59	25	\$ 183,286	\$ 102	\$ (3,340)	28 (47%)	12 (20%)
Mar 2020	90	21	\$ 193,780	\$ 104	\$ (4,014)	43 (48%)	21 (23%)
Apr 2020	73	23	\$ 206,016	\$ 104	\$ (4,651)	39 (53%)	7 (10%)
May 2020	69	24	\$ 201,426	\$ 105	\$ (2,106)	44 (64%)	5 (7%)
Jun 2020	96	14	\$ 185,496	\$ 100	\$ (1,290)	53 (55%)	15 (16%)
Jul 2020	122	18	\$ 209,048	\$ 110	\$ 114	84 (69%)	12 (10%)
Aug 2020	123	22	\$ 218,273	\$ 112	\$ (1,588)	73 (59%)	26 (21%)
Sep 2020	108	16	\$ 216,238	\$ 110	\$ (3,756)	69 (64%)	19 (18%)
Oct 2020	151	10	\$ 193,772	\$ 108	\$ 53	102 (68%)	26 (17%)
Nov 2020	116	9	\$ 203,113	\$ 113	\$ (932)	71 (61%)	25 (22%)
Dec 2020	124	14	\$ 221,475	\$ 114	\$ (175)	85 (69%)	27 (22%)
Jan 2021	63	10	\$ 194,179	\$ 115	\$ (293)	38 (60%)	17 (27%)
Feb 2021	73	21	\$ 232,714	\$ 118	\$ (4,895)	44 (60%)	19 (30%)
Mar 2021	98	11	\$ 203,099	\$ 114	\$ 2,879	74 (76%)	34 (35%)
Apr 2021	86	8	\$ 216,811	\$ 123	\$ 7,141	72 (84%)	23 (27%)
May 2021	108	14	\$ 246,754	\$ 134	\$ 6,019	91 (84%)	25 (23%)
Jun 2021	124	6	\$ 230,966	\$ 129	\$ 8,948	102 (85%)	43 (35%)
Jul 2021	122	8	\$ 271,061	\$ 134	\$ 5,833	99 (81%)	26 (21%)
Aug 2021	131	7	\$ 228,491	\$ 132	\$ 6,876	107 (82%)	36 (27%)
Sep 2021	97	7	\$ 233,408	\$ 134	\$ 5,298	76 (78%)	23 (24%)
Oct 2021	120	9	\$ 227,188	\$ 130	\$ 2,750	85 (71%)	38 (32%)
Nov 2021	123	11	\$ 254,799	\$ 134	\$ 2,518	91 (74%)	42 (34%)
Dec 2021	110	11	\$ 243,827	\$ 129	\$ 3,814	85 (77%)	22 (20%)



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Month	# Sold	Average Days on Market	Avg Sale Price	Average \$ per Square Foot	Average \$ Under(-) Over + List Price	# Sold At or Above List Price (% of Total)	# of Cash Sales (% of Total)
Jan 2022	68	14	\$ 257,635	\$ 137	\$ 199	53 (78%)	12 (18%)
Feb 2022	57	10	\$ 245,373	\$ 140	\$ 6,166	45 (79%)	7 (12%)
Mar 2022	86	8	\$ 245,447	\$ 137	\$ 8,969	67 (78%)	21 (24%)
Apr 2022	96	7	\$ 248,475	\$ 145	\$ 10,666	78 (81%)	34 (35%)
May 2022	98	6	\$ 280,363	\$ 154	\$ 13,276	82 (84%)	31 (32%)
Jun 2022	118	13	\$ 272,290	\$ 151	\$ 7,763	97 (82%)	30 (25%)
Jul 2022	100	8	\$ 272,191	\$ 147	\$ 5,303	75 (75%)	26 (26%)
Aug 2022	103	10	\$ 255,824	\$ 146	\$ 1,033	68 (66%)	23 (22%)
Sep 2022	76	11	\$ 270,465	\$ 154	\$ (2,720)	44 (57%)	9 (12%)
Oct 2022	79	13	\$ 264,289	\$ 152	\$ (2,162)	53 (67%)	16 (20%)
Nov 2022	82	18	\$ 238,779	\$ 137	\$ (3,216)	45 (55%)	16 (20%)
Dec 2022	72	20	\$ 252,197	\$ 139	\$ (5,252)	33 (45%)	17 (24%)
Jan 2023	39	33	\$ 268,711	\$ 145	\$ (5,034)	15 (38%)	6 (15%)
Feb 2023	52	41	\$ 235,148	\$ 142	\$ (4,829)	21 (40%)	11 (21%)
Mar 2023	63	26	\$ 250,277	\$ 151	\$ (1,559)	38 (60%)	10 (16%)
Apr 2023	53	14	\$ 269,987	\$ 154	\$ (1,388)	35 (66%)	9 (17%)
May 2023	72	14	\$ 277,573	\$ 148	\$ 511	47 (65%)	17 (24%)
Jun 2023	78	9	\$ 280,112	\$ 160	\$ (689)	55 (71%)	13 (17%)
Jul 2023	83	11	\$ 266,818	\$ 156	\$ (746)	61 (73%)	12 (14%)



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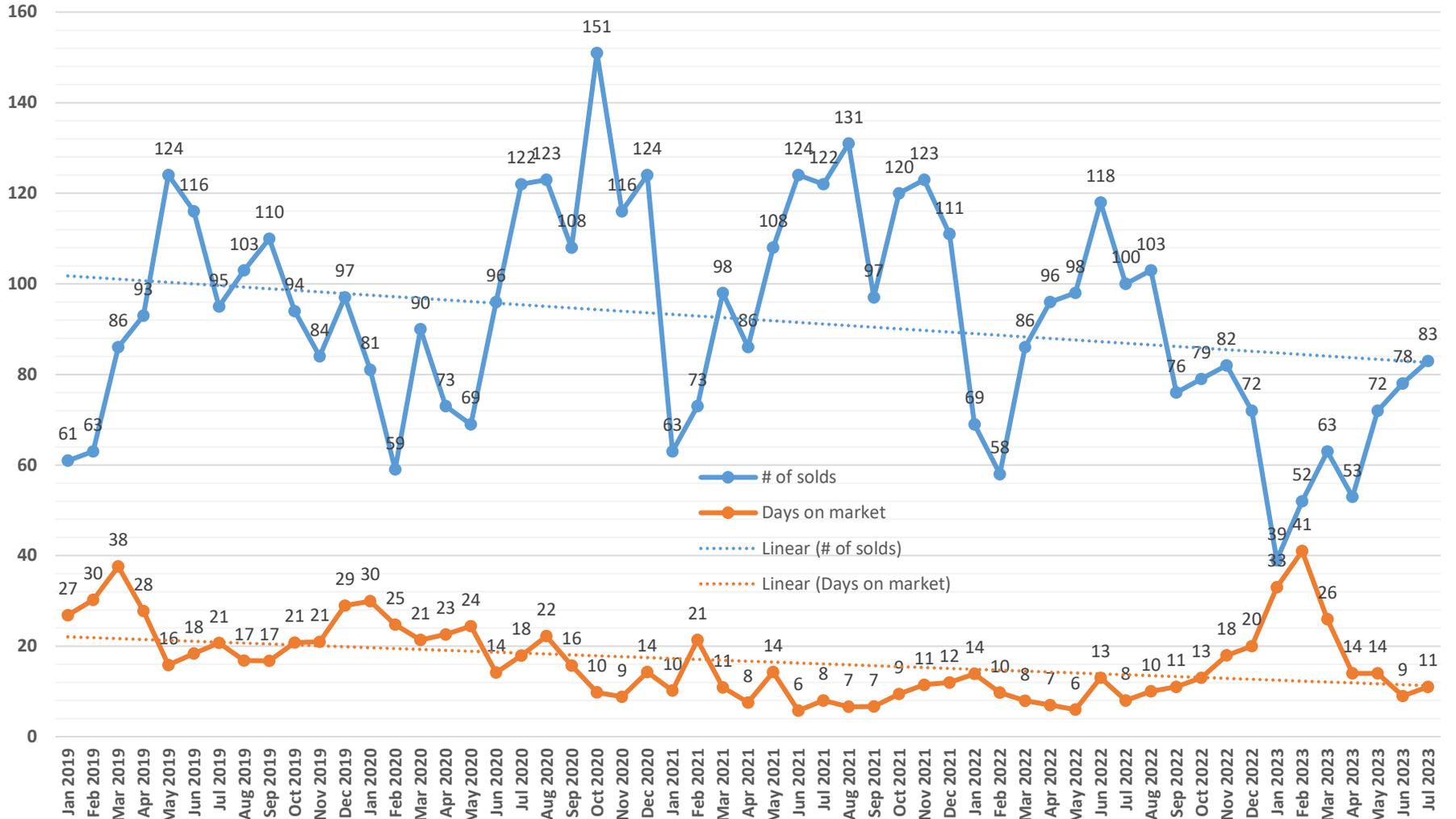
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Tim Lord
REALTOR®/Owner

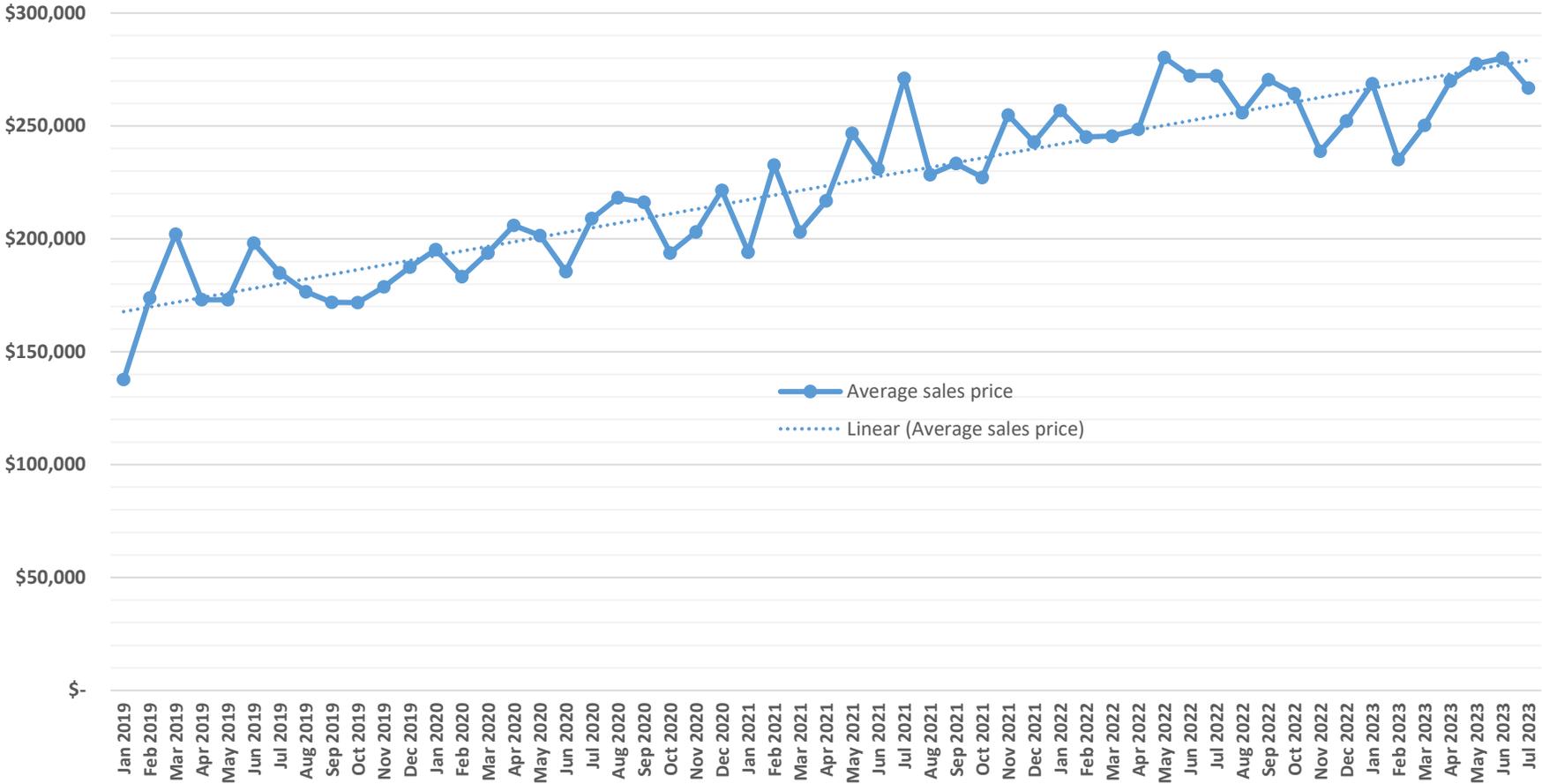


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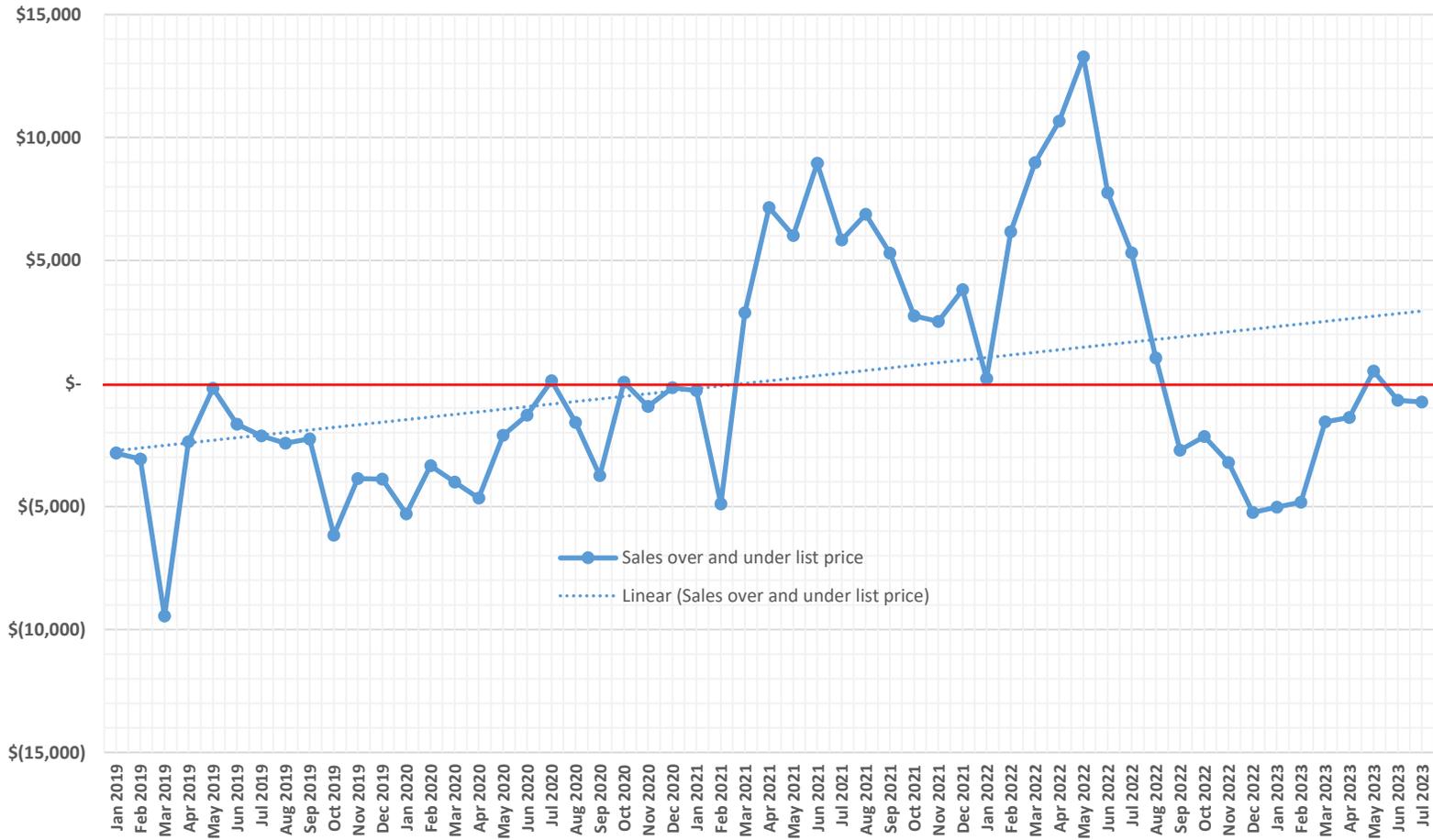
Number of Solds / Days on the Market



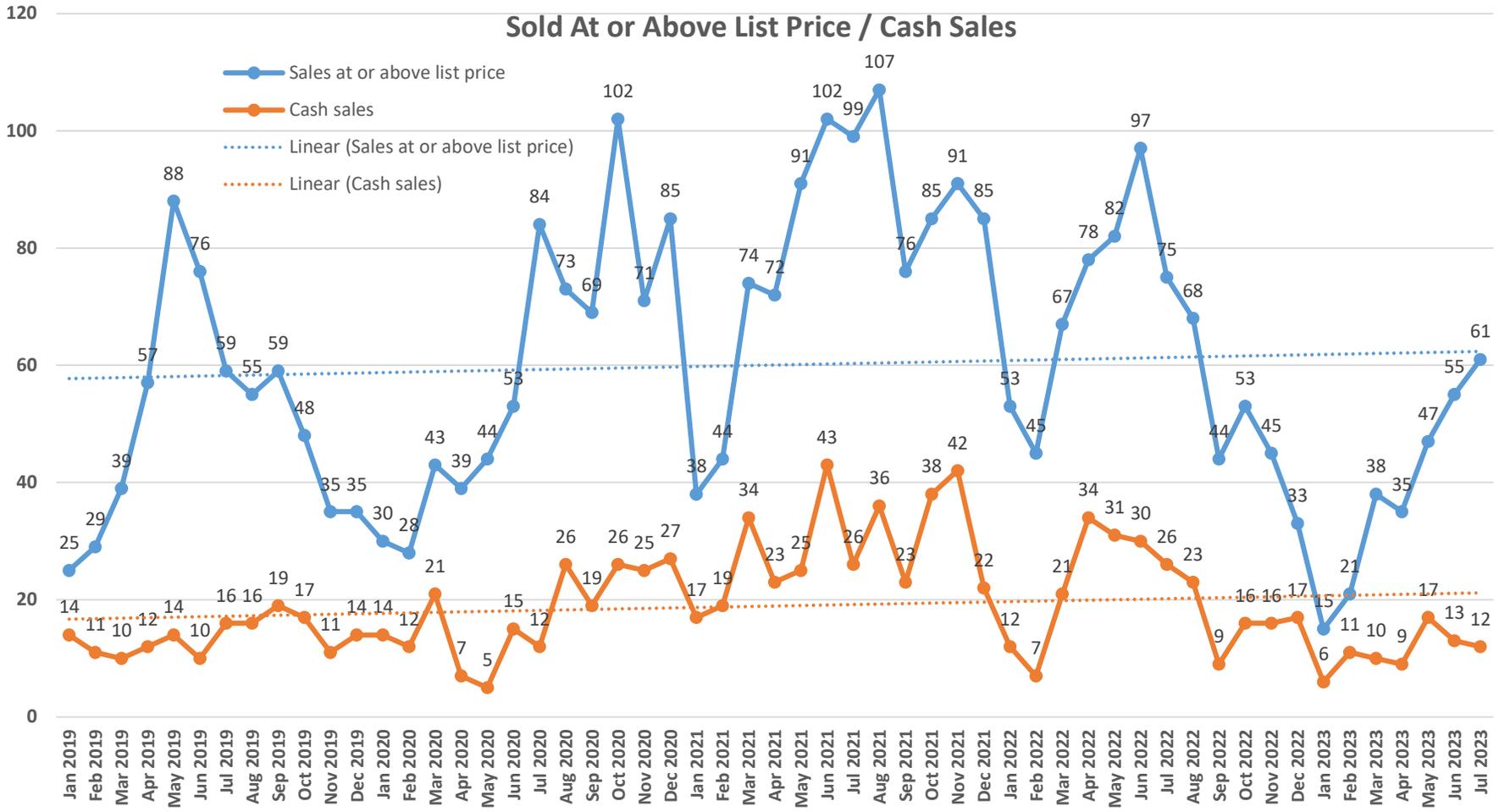
Average Sale Prices



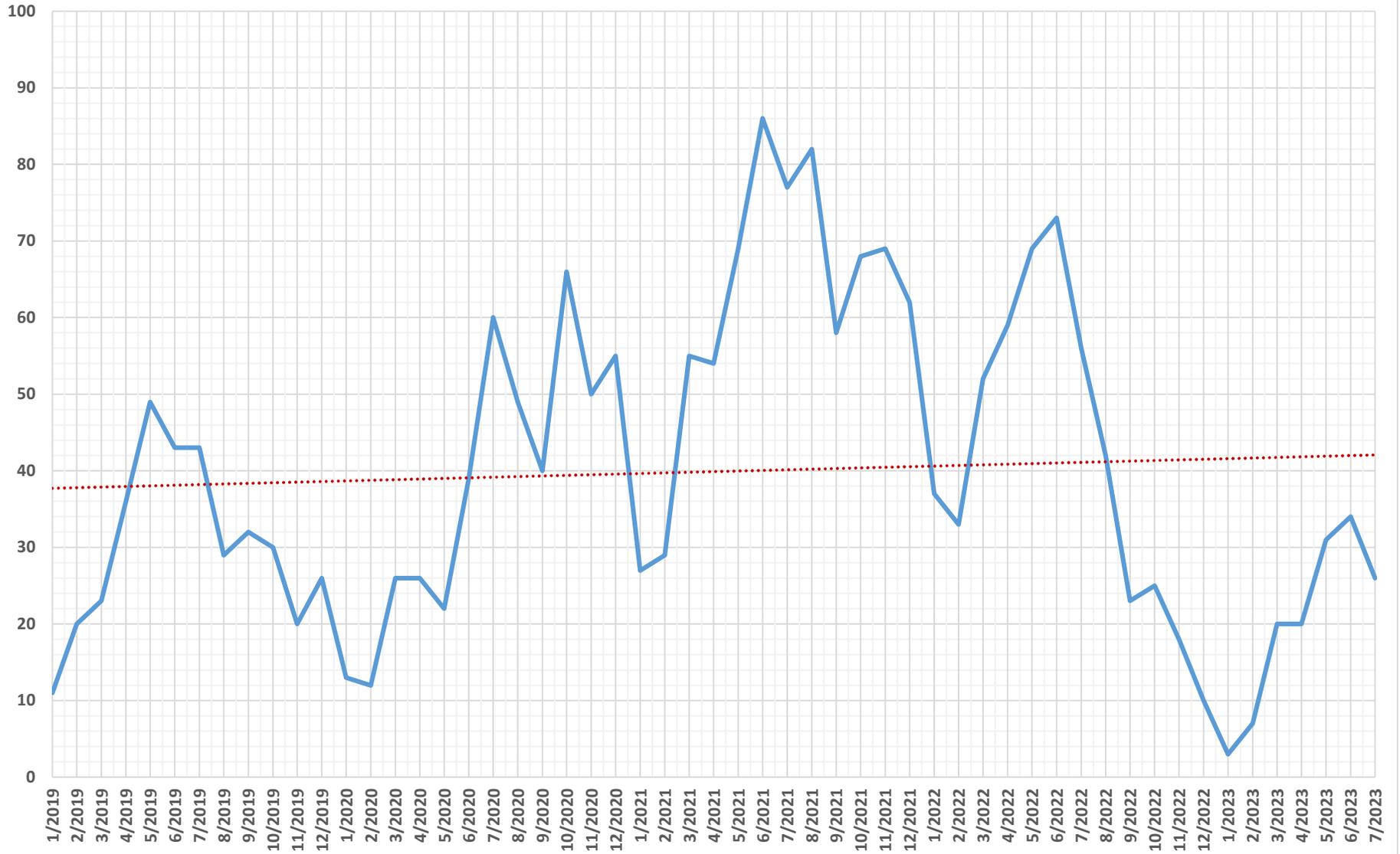
Sales Over and Under List Price



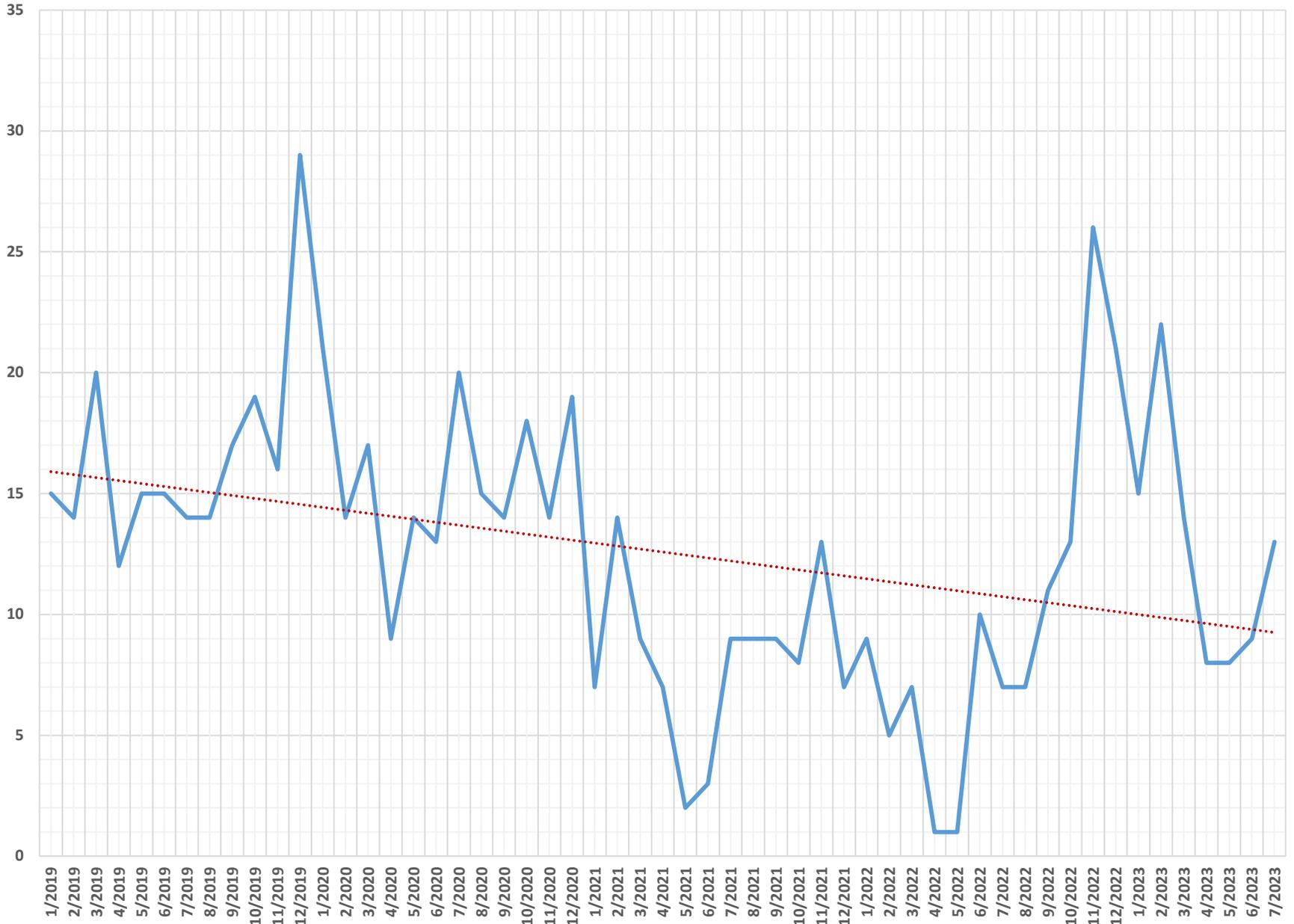
Sold At or Above List Price / Cash Sales



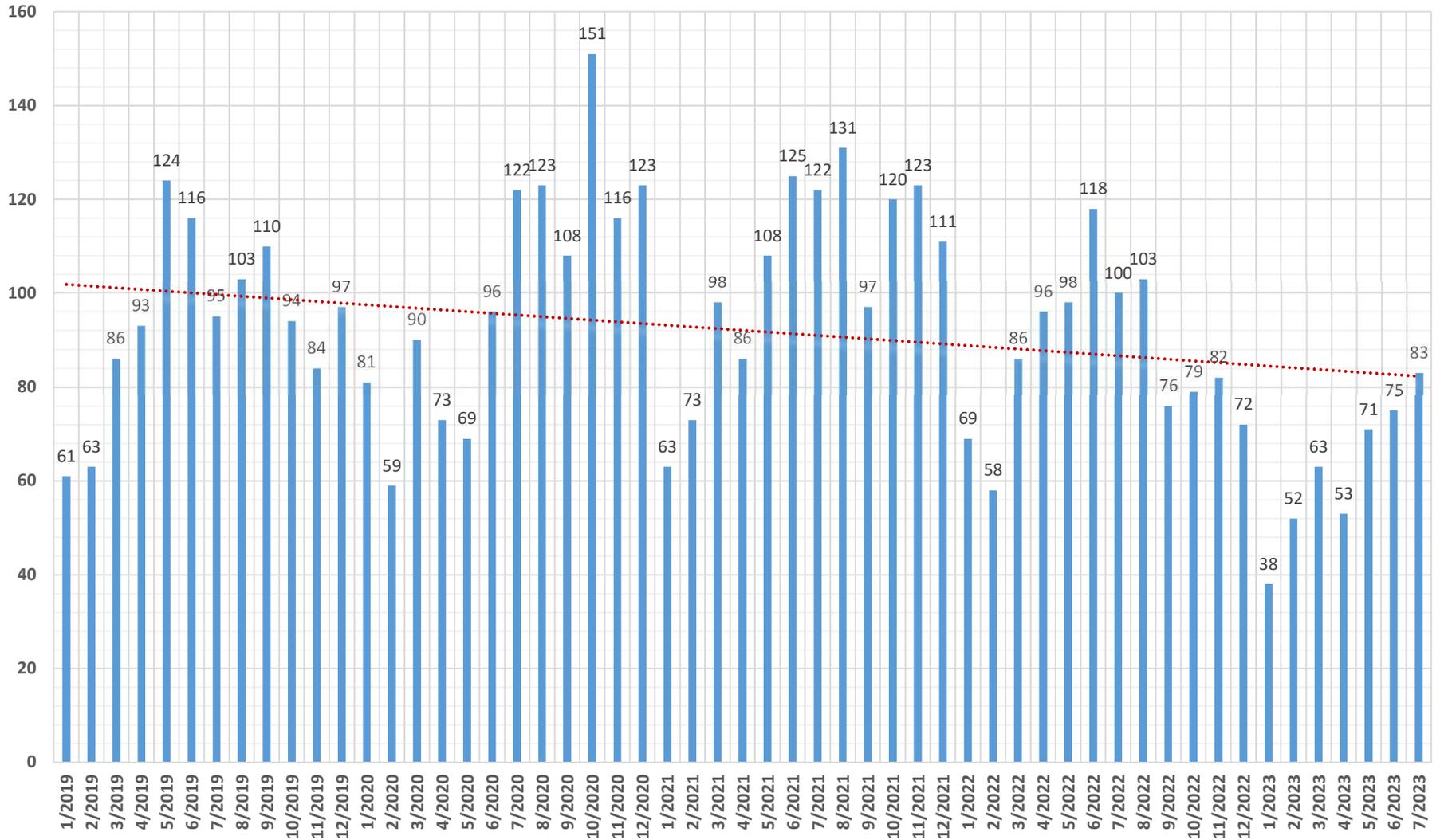
of Sales Above List Price



Price Reductions



Sales In Pike Township





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We have experience with buyers, sellers, investors, short sales, bankruptcies, HUD sales, bank sales, VA sales, and commercial leases.

Buying or selling a home can be the most expensive transaction you will ever make. We understand and will try to make it as informative and stress free as possible.

We pride ourselves on our market research, following market trends and continuing education. We want our clients to have the best up to date information.

We love answering real estate questions. If you have a question, please let us know. If we don't have an answer, we will research and get an answer for you.

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Erika Wright
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