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Northwest Indiana housing market stable

MERRILLVILLE – A recent Associated Press article reported that home prices posted a record 15.3 percent drop. However, if the article was written on Northwest Indiana's housing market, the story would have been much different.

Locally, the housing market remains stable, with some areas experiencing slight increases in home prices from years past. Despite what the national housing market figures would suggest, Northwest Indiana has not experienced the drastic decrease in home prices that many other parts of the country have experienced.

According to statistics from the Multiple Listing Service of the Greater Northwest Indiana Association of REALTORS®, the median selling price of a single family residential home in Northwest Indiana (Lake, Porter, Jasper, Newton and LaPorte Counties) increased 4.2 percent from 2006 to 2007. Additionally, when comparing home selling prices from January 1, 2007 to May 31, 2007 to home selling prices from January 1, 2008 to May 31, 2008, the median selling price has increased 0.8 percent.

“All real estate is local and what's happening nationally isn't necessarily happening in Northwest Indiana,” said the Greater Northwest Indiana Association of REALTORS® Chief Executive Officer Peter Novak. “The housing market in Northwest Indiana is, and continues to be, affordable and stable for those looking to purchase or sell a home.”

Much of our areas stability can be attributed to the fact that Northwest Indiana's home prices did not increase in the dramatic fashion home prices throughout some parts of the country did. Northwest Indiana's modest growth during the real estate boom protected local property owners from the sharp declines some areas are struggling with.

“Some markets saw their home prices increase at unprecedented rates over the past eight or ten years. Since the real estate market flattened out, those areas have not been able to sustain home prices at those levels and the prices have been falling,” Novak explained. “In Northwest Indiana, we aren't experiencing that. The real estate ‘crisis,’ with 10 and 15 percent decreases in property values, that everyone is talking about isn't happening here because our home prices never became overly inflated.”

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The Greater Northwest Indiana Association of REALTORS® (GNIAR) is a professional trade association representing REALTORS® in Lake, Porter, Jasper and part of Newton Counties. GNIAR maintains affiliations with both the National and Indiana Associations of REALTORS®, and the many institutes, societies and councils that offer professional accreditation to its members. The Association and its members enforce the REALTOR® Code of Ethic. GNIAR is the sole shareholder of its wholly-owned subsidiary corporation, the Multiple Listing Service of the Greater Northwest Indiana Association of REALTORS®, Inc.