Northwest Indiana Real Estate Market's Robust, Despite Challenging Times

"I listed a $130,000 house in Griffith and within three days we had 20 showings, and four offers and it sold for cash," says Joe Rogowski, a broker with McColly Real Estate Schererville. "I put a listing on a $170,000 townhome in Merrillville and we had 14 showings and four offers in 3 days."

Rogowski, who has been in the real estate business for 34 years and previously managed a real estate office for two decades, says he’s never seen a market move as quickly as this one is, currently. During the pandemic, "The average time a house is on the market, depending on price range and location is weeks, even days compared to months which is what it used to be," he says. "Multiple offers are pretty much the norm if the house is priced correctly. It’s the law of supply and demand."

Indeed, he says, "If a house has been on the market for ten days without an offer, Realtors often wonder what’s wrong.

Lynn Watkins, a broker with McColly Real Estate Crown Point, is seeing the same continuing surge in the demand for housing. "When I look at sales of homes during the last quarter of the year compared to the first quarter of this year," she says, "I haven’t slowed down as far as I’m concerned. People are calling constantly."

The market is very hot right now, says Rogowski. "There are multiple contracts on must properties," he continues. "Inventory is down and most buyers are paying list price or above to be able to buy the home. If the home is in excellent condition and updated, they can sell in a day or so."

Part of the increase says Rogowski is driven by the number of Illinois residents crossing the state line to hunt for homes. "I put another home in Schererville on the market for $395,000, the owners thought that all four were from people living in Illinois. That's one of the reasons the city has opened Fitzsimmons Redevelopment. A 19,000-square-foot multi-use residential and retail space located in the North Harbor district at 137th and Main Street right across the street from Unity Plaza and close to such amenities as the beach, I-94, two casinos, shopping and medical facilities."

"It has two commercial units and seven residential units," says Watkins about the for 3 bedroom, 2.5 bath condos and three 2-bedroom, 2.5 bath townhomes that vary in price range and location is weeks, even days compared to months which is what it used to be," he says. "Multiple offers are pretty much the norm if the house is priced correctly. It’s the law of supply and demand."

Rogowski says even though people talk about the real estate bubble bursting at some point as it did in 2006 and 2007 leading to the 2008 bust, he sees the situation today as being much more contained. "Back then, people were purchasing homes with 100% financing and no down payment, which left several homebuyers upside down / with no equity," he recalls. However, it’s different this time around.

CATHY HIGGINS
JOE ROGOWSKI
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Like the housing market in our area, McColly Real Estate continues to grow. More than 45 years ago, Ron McColly opened a four-person office in Merrillville. Now, McColly has 470+ broker associates, 100 employees and 23 offices. According to the Real Trends Top 500 Report McColly Real Estate ranked no. 151 nationally for its closed transaction sides for year-end 2018.

Businesses relocating to Northwest Indiana also add to the growing demand for housing says Watkins. "Businesses draw new people into an area who want to live near where they work," she continues, noting that two new companies, HTI Logistics Company, Inc. based in Louisville and Manhattan Mechanical of Manhattan, Illinois are opening a new store in East Chicago. That’s one of the reasons the city has opened Fitzsimmons Redevelopment. A 19,000-square-foot multi-use residential and retail space located in the North Harbor district at 137th and Main Street right across the street from Unity Plaza and close to such amenities as the beach, I-94, two casinos, shopping and medical facilities."

Without new projects like this help provide more home buying options, there’s still a significant scarcity of housing stock. "Developers can’t build fast enough to keep up with the demand," says Rogowski.

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