

INDIANA ASSOCIATION OF REALTORS®

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Indiana home sales continue brisk pace in May, ahead of national trend: Competitive market pushes prices up 15% from 2021, even as mortgage rates rise

(INDIANAPOLIS, Ind.) Indiana closed home sales totaled 8,646 in May, according to data from the Indiana Association of REALTORS® (IAR), up 17 percent from April and nearly 2 percent higher than May 2021 (8,482 sales). Indiana outpaced national month-over-month and year-over-year trends, as U.S. home sales grew 7.6 percent from April but finished 5.7 percent below last May.

Median sales prices across the state grew 14.8 percent year-over-year to reach \$245,000 in May (representing 101 percent of the original listing price). The median U.S. home sold for \$407,600 last month – exceeding \$400,000 for the first time and also increasing 14.8 percent from May '21.

Indiana's April home sales were 7,616, 2 percent below April '21 but growing 13 percent from March. Year-to-date (January through May), sales are just 212 properties below 2021, out of more than 34,000 closed transactions.

“Solid demand continues to drive Indiana’s housing market, even as the Federal Reserve began a series of benchmark rate increases in March,” said IAR CEO Mark Fisher. “While new listings are up 4.4 percent in 2022, buyers are still pursuing a limited supply of homes – a dynamic that’s led prices to appreciate for sixty-four months and counting.”

Despite the year-to-date increase in housing inventory for 2022, available listings in May (8,159) had dropped to less than half the level of May 2019 (17,366). Looking at the historical trend, statewide inventory has declined more than eighty percent since 2011.

“We’re entering a more balanced market with rising mortgage rates and continued inflation, and sales have slowed in the first two weeks of June,” continued Fisher. “Historically low supply still favors sellers, but potential buyers may find less competition for their next home than last month or last year.”

Learn more about Indiana’s housing market at www.IndianaRealtors.com.

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Market Update

Statewide

Year Over Year - May 2022

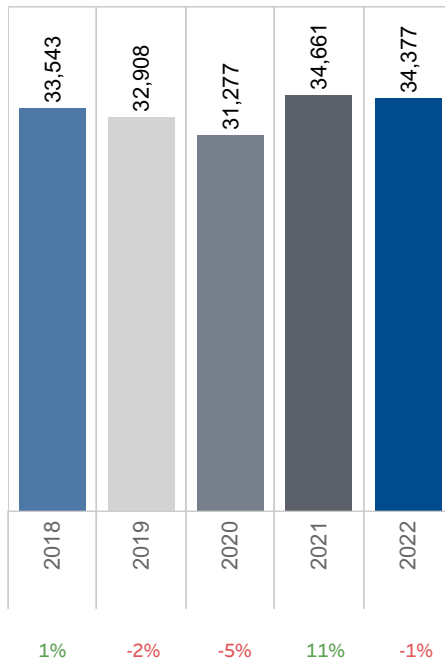


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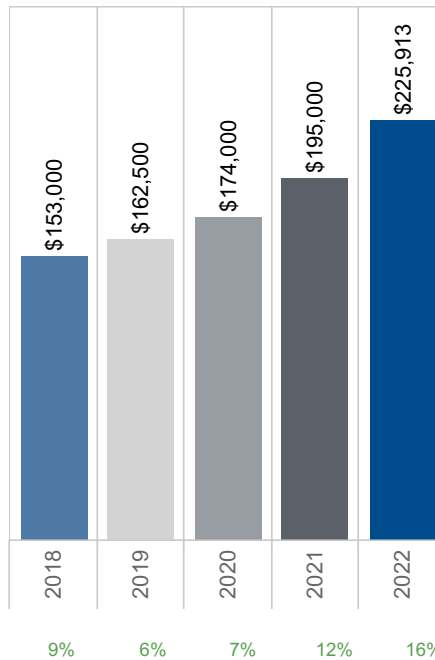
Month of May	2021	2022	% Change
New Listings	10,253	10,868	6.0%
Sales	8,482	8,646	1.9%
Median Price*	\$213,393	\$245,000	14.8%
Percent Original List Price Received*	100.6%	101.1%	0.5%
Inventory of Homes for Sale	6,570	8,209	24.9%
Months Supply of Inventory	0.9	1.0	11.1%

Year-To-Date	2021	2022	% Change
New Listings	40,875	42,681	4.4%
Sales	34,661	34,377	-0.8%
Median Price*	\$195,000	\$225,913	15.9%
Percent Original List Price Received*	98.9%	99.8%	0.9%

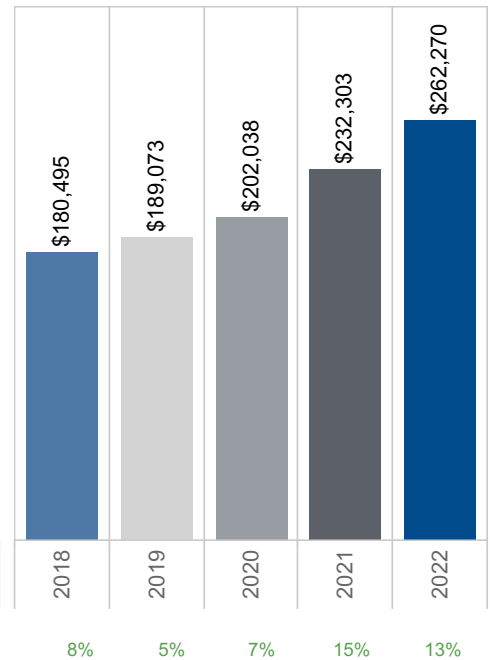
May YTD Closed Home Sales



May YTD Median Sales Price



May YTD Average Sales Price



*Prices exclude properties with a greater than 50% difference in the listing price and selling price

Market Update Statewide Monthly Sales, Average & Median Price January-May, 2021-2022

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Homes Sold (Monthly)

		January	February	March	April	May	June	July	August	September	October	November	December
Total	2021	5,433	5,763	7,201	7,782	8,482	9,985	9,603	9,734	9,360	9,206	8,724	8,696
	2022	5,647	5,753	6,715	7,616	8,646							
YOY % Change	2021												
	2022	3.94%	-0.17%	-6.75%	-2.13%	1.93%							

Median Sold Price (Monthly)

		January	February	March	April	May	June	July	August	September	October	November	December
Median Price*	2021	\$183,825	\$185,000	\$190,500	\$200,000	\$213,393	\$220,000	\$222,894	\$219,000	\$220,000	\$217,000	\$215,000	\$217,500
	2022	\$208,000	\$218,500	\$224,000	\$235,000	\$245,000							
YOY % Change	2021												
	2022	13.15%	18.11%	17.59%	17.50%	14.81%							

Average Sold Price (Monthly)

		January	February	March	April	May	June	July	August	September	October	November	December
Avg Sales Price	2021	\$215,083	\$219,786	\$225,264	\$240,544	\$250,240	\$253,490	\$257,274	\$251,046	\$253,235	\$250,514	\$248,681	\$251,329
	2022	\$240,888	\$252,298	\$257,234	\$269,655	\$280,265							
% Change YOY	2021												
	2022	12.00%	14.79%	14.19%	12.10%	12.00%							