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Indiana's 2022 housing sales finish 11% below record-setting 2021, outpacing U.S. trends as inventory remains tight for homebuyers

Annual totals show resilience even as December sales drop 30% from last year

(INDIANAPOLIS, Ind.) Existing home sales across Indiana totaled 88,821 in 2022, according to annual data collected from the state's eight MLS marketplaces by the Indiana Association of REALTORS®. Sales finished 11% below a record-setting 2021 as thirty-year mortgage rates rose to average more than 6% over the latter half of the year.

U.S. housing sales saw a sharper decline from 2021 to 2022, falling roughly 16% according to year-end estimates from the National Association of REALTORS® (NAR).

Tight inventory continued to confront Indiana homebuyers despite a slower-paced market, with new listings (102,764) down 5% from 2021. Even though the monthly inventory of homes for sale increased modestly year-over-year, monthly active listings were 25% below 2020's average and half 2019 levels.

"Indiana housing in 2022 is a story of stability against stiff headwinds," said Indiana Association of REALTORS® CEO Mark Fisher. "Sales were less than two percent off 2019 – a strong pre-COVID market – even as the Federal Reserve raised interest rates repeatedly to battle inflation at a forty year high. Rising rates added more than \$400 to the monthly payment on a \$200,000, thirty-year mortgage."

Even with higher borrowing costs reducing overall demand (and homebuyer budgets) Indiana's median home price grew 12% to \$235,000 from 2021 to 2022; the U.S. median sale price increased 9.6% to \$384,500. Hoosiers selling a home received 99% of their original listing price on average for the year, and the median time from listing to pending (under contract) was unchanged from 2021.

"Even though national challenges pushed Indiana into a more balanced market, low inventory still favors sellers," Fisher added. "But housing remains more affordable here than much of the country."

With average mortgage rates falling seven of eight weeks to end the year in response to encouraging data on consumer inflation, Fisher sees Indiana real estate continuing to outperform national trends.

"Limited supply could put a ceiling on our recovery," he cautioned. "REALTORS® want to help more Hoosiers on the journey to homeownership – with 2022 in the rearview mirror, we need more available homes at all price levels to rebuild a healthy housing market."

Indiana Housing Market 2022 Overview:

Existing Home Sales	88,821 (-11% vs. 2021)
New Listings	102,764 (-5% vs. 2021)
Median Sale Price	\$235,000 (11.9% above 2021)
Average Months of Inventory	1.3 (7,400 monthly sales vs. 9,500 average listings)



Indiana Housing Market – Six-Month Totals and Year-over-Year Trends:

	July	August	September	October	November	December
2021 Sales	9,603	9,734	9,360	9,206	8,724	8,696
2022 Sales	8,614	8,990	8,129	7,043	6,335	6,071
Change (Sales)	-10.5%	-7.5%	-13%	-23%	-27%	-30%
2022 Median Sale	\$246,000	\$240,000	\$235,000	\$237,000	\$232,000	\$225,000
Change (Price)	10%	9.5%	7%	9%	8%	3.4%

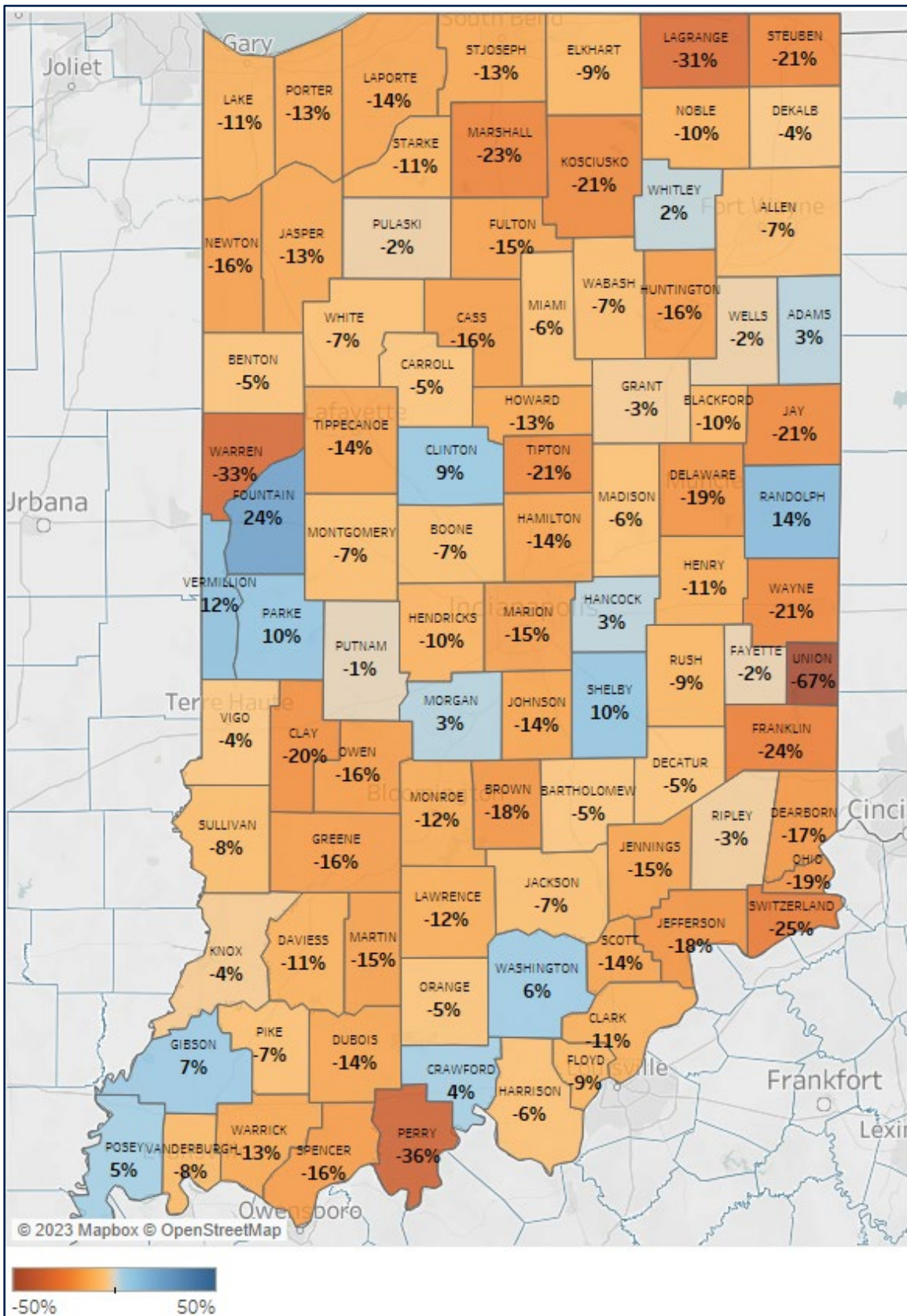
Regional Highlights:

- Every region of Indiana experienced at least a 25% decline in monthly sales in December versus 2021 to close the year, with homebuyers showing the most holiday cheer in North Central Indiana (-25%).
- Home sales in West Central Indiana (Terre Haute and Vincennes, east through Putnam County) continued a year-long stretch of outperforming statewide sales trends: Its 2,282 sales were just 4% below 2021.
- Columbus/Bartholomew County also resisted a significant slowdown from 2021, with sales down 5%.
- Among other regions, Northeast and Southwest Indiana each closed 2022 with a relatively modest 8% decline from 2021; Allen County (Fort Wayne) was a leader among urban centers with total sales (5,466) finishing 7% below '21.
- Central Indiana (MIBOR) closed the year slightly behind the statewide year-over-year trend, down 12% after outpacing the state in sales in 2020 and 2021.
- Central Indiana also saw slightly higher median price appreciation than the state (12%); other markets with faster-growing property values included Greater Fort Wayne (13% increase in median price), LaPorte (13%), and the university-driven communities of Bloomington and Lafayette (14%).
- Conversely, homebuyers enjoyed slower-than-state-average price growth in Columbus/ Bartholomew County (7%), Elkhart (7%), Southeast Indiana (7%), Greater Evansville (4%) and Northwest Indiana (6%).

See the following pages for a county-by-county map (page 3) and data on year-over-year sales trends (page 4), and explore more data at [indianarealtors.com/consumers/housing-data/](https://www.indianarealtors.com/consumers/housing-data/)



County-by-County Existing Home Sales: Percent Change from 2021 to 2022 Statewide Year-over-Year Change: **-11%**



County-by-County Existing Home Sales: 2021, 2022, Year-over-Year Change %

COUNTY	2021 Sales	2022 Sales	% Change
ADAMS	238	245	3%
ALLEN	5903	5466	-7%
BARTHOLOMEW	1351	1289	-5%
BENTON	112	106	-5%
BLACKFORD	114	103	-10%
BOONE	1443	1344	-7%
BROWN	343	282	-18%
CARROLL	190	180	-5%
CASS	434	366	-16%
CLARK	2337	2079	-11%
CLAY	255	205	-20%
CLINTON	270	293	9%
CRAWFORD	93	97	4%
DAVISS	262	234	-11%
DEARBORN	676	559	-17%
DECATUR	331	313	-5%
DEKALB	579	555	-4%
DELAWARE	1449	1177	-19%
DUBOIS	436	376	-14%
ELKHART	2320	2108	-9%
FAYETTE	162	159	-2%
FLOYD	1329	1208	-9%
FOUNTAIN	76	94	24%
FRANKLIN	206	157	-24%
FULTON	155	132	-15%
GIBSON	373	400	7%
GRANT	767	741	-3%
GREENE	282	237	-16%
HAMILTON	7688	6598	-14%
HANCOCK	1735	1779	3%
HARRISON	458	430	-6%
HENDRICKS	3225	2897	-10%
HENRY	510	454	-11%
HOWARD	1446	1258	-13%
HUNTINGTON	528	442	-16%
JACKSON	519	483	-7%
JASPER	373	324	-13%
JAY	160	126	-21%
JEFFERSON	435	355	-18%
JENNINGS	255	218	-15%
JOHNSON	3145	2696	-14%
KNOX	367	354	-4%
KOSCIUSKO	1085	852	-21%
LAGRANGE	180	124	-31%
LAKE	7069	6319	-11%
LAPORTE	1507	1293	-14%
LAWRENCE	609	537	-12%
MADISON	2166	2031	-6%

COUNTY	2021 Sales	2022 Sales	% Change
MARION	17066	14491	-15%
MARSHALL	418	322	-23%
MARTIN	67	57	-15%
MIAMI	325	304	-6%
MONROE	2045	1792	-12%
MONTGOMERY	613	569	-7%
MORGAN	1163	1200	3%
NEWTON	210	177	-16%
NOBLE	537	482	-10%
OHIO	74	60	-19%
ORANGE	57	54	-5%
OWEN	211	177	-16%
PARKE	41	45	10%
PERRY	55	35	-36%
PIKE	123	115	-7%
PORTER	2587	2247	-13%
POSEY	222	232	5%
PULASKI	84	82	-2%
PUTNAM	568	561	-1%
RANDOLPH	195	223	14%
RIPLEY	272	264	-3%
RUSH	195	177	-9%
SCOTT	313	269	-14%
SHELBY	579	635	10%
SPENCER	223	187	-16%
STARKE	280	249	-11%
STEBEN	451	355	-21%
STJOSEPH	4141	3587	-13%
SULLIVAN	132	122	-8%
SWITZERLAND	130	97	-25%
TIPPECANOE	2406	2070	-14%
TIPTON	152	120	-21%
UNION	12	4	-67%
VANDEBURGH	2870	2634	-8%
VERMILLION	107	120	12%
VIGO	1285	1229	-4%
WABASH	355	329	-7%
WARREN	69	46	-33%
WARRICK	1116	967	-13%
WASHINGTON	275	292	6%
WAYNE	981	771	-21%
WELLS	312	305	-2%
WHITE	276	258	-7%
WHITLEY	430	439	2%

