



Indiana's Housing Market

February 2023

February was a surprisingly active month for Indiana's housing market: Statewide home sales jumped 17% from January to total 4,895, just 15% below 2022. New listings also gained versus January to narrow a year-over-year gap, though total inventory dipped to 12,639 average daily listings as homes sold at a faster pace.

Indiana's median sale price grew by 7% to \$230,000, but homebuyers were able to take advantage of a more balanced market to close sales at 95% of original listing price (down from 99% last year). The first two months of 2023 have brought stabilizing trends in sales, listings and price appreciation after steep declines to close 2022.

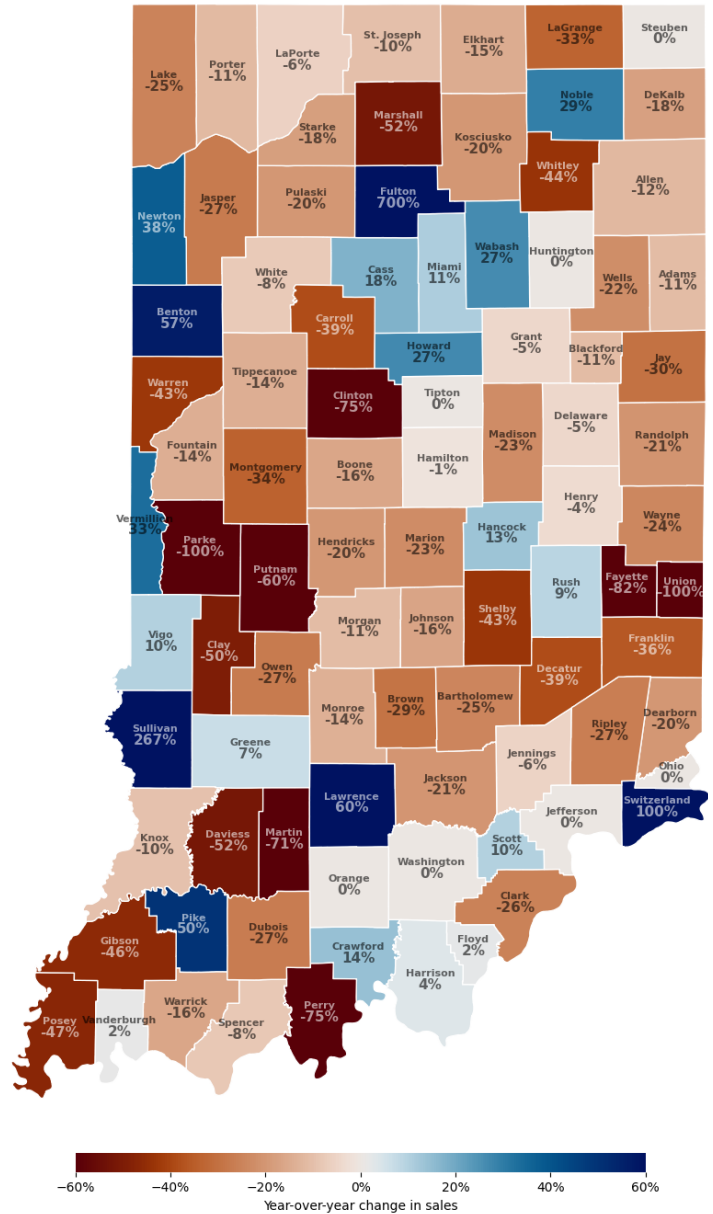
While sales across the state were lower than February 2022 by 15%, local trends varied. Urban counties like Allen, St. Joseph, Vanderburgh and Vigo outperformed the statewide trend, led by Howard County where sales actually increased 27% versus 2022. Two northeast Indiana counties – Wabash and Noble – also experienced year-over-year growth above 25% for February, while Hancock County (15% year-over-year) was a standout among Indianapolis suburbs. Marion and Lake counties, which account for nearly a quarter of the state's sales, declined by 25% from last year. The most extreme changes were seen in counties with very few sales.

Six Month Trends

Sales and price

	2021-22 Sales	2022-23 Sales	YOY Change (Sales)	2022-23 Median Sale	YOY Change (Price)
Sep.	9,360	8,129	-13%	\$235K	7%
Oct.	9,206	7,043	-23%	\$237K	9%
Nov.	8,724	6,335	-27%	\$232K	8%
Dec.	8,696	6,071	-30%	\$225K	3%
Jan.	5,647	4,158	-26%	\$215K	4%
Feb.	5,753	4,895	-15%	\$230K	5%

Percent Change in Sales Feb. 2023 and Feb. 2022



Source: Indiana Association of Realtors
MLS Data Warehouse

Monthly Summary Report



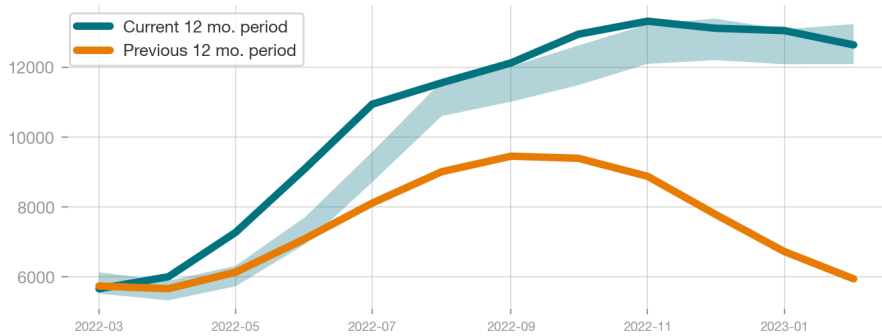
Monthly totals, trends, and year-over-year comparisons

Report for Indiana as of Mar 8, 2023.

Supply

Inventory

Average daily inventory



Latest

12,639

Expected range of 12,091-13,235 based on previous month

Month-over-month

-3%

Typical change range from -7% to +1% this month

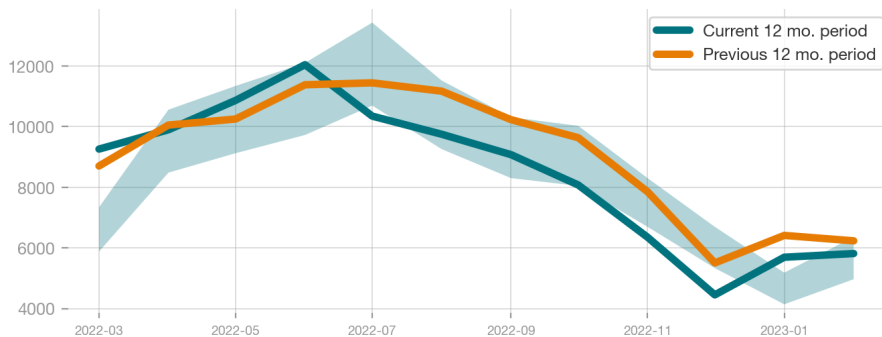
Year-over-year

+113%

Last update: March 8, 2023, 10:16 a.m. **Source:** IAR MLS Data Warehouse **Notes:** A listing counts in inventory if its status is active, not pending or sold. Inventory fluctuates constantly, so we calculate the monthly measure as the inventory at the start of each day average across the entire month.

New Listings

Monthly total by listing date



Latest

5,818

Expected range of 4,971-6,364 based on previous month

Month-over-month

+2%

Typical change range from -13% to +12% this month

Year-over-year

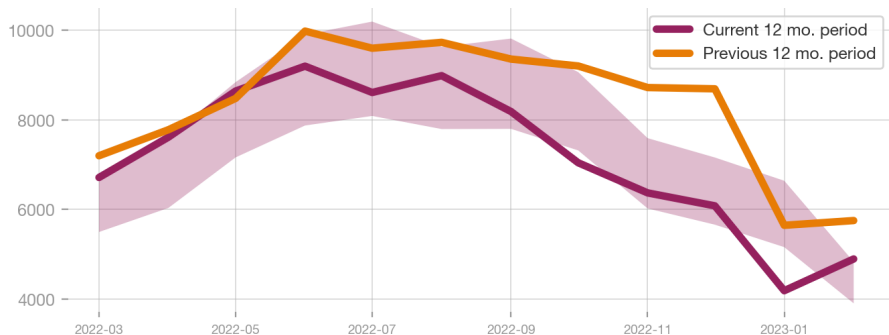
-7%

Last update: March 8, 2023, 10:17 a.m. **Source:** IAR MLS Data Warehouse **Notes:** Listings may be posted to an MLS system after their listing date. Historically, 92% of listings are posted within three days and 99% within seven days.

Demand

Sales

Monthly total of closed sales



Latest

4,895

Expected range of 3,904-4,830 based on previous month

Month-over-month

+17%

Typical change range from -7% to +15% this month

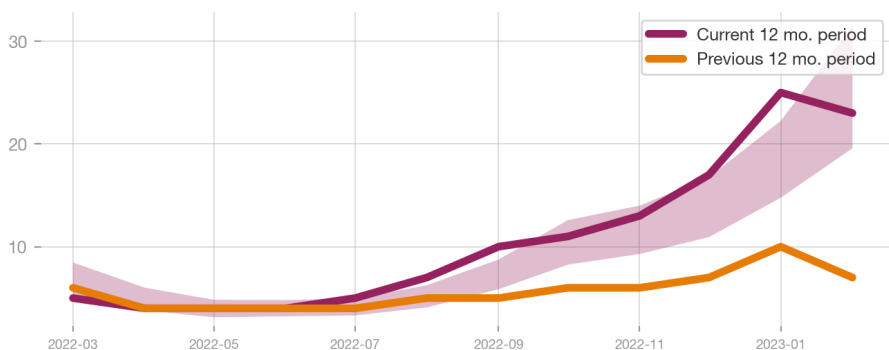
Year-over-year

-15%

Last update: March 8, 2023, 10:17 a.m. **Source:** IAR MLS Data Warehouse **Notes:** Sales may be posted to an MLS system after their closing date. Historically, 79% of listings are posted within three days and 96% within seven days.

Median Days on Market

Days from listing to pending



Latest

23

Expected range of 20-31 based on previous month

Month-over-month

-8%

Typical change range from -22% to +26% this month

Year-over-year

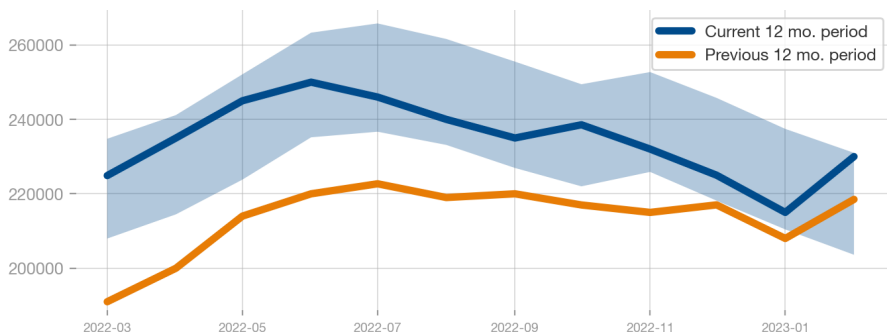
+229%

Last update: March 8, 2023, 10:17 a.m. **Source:** IAR MLS Data Warehouse **Notes:** This is calculated as the difference between listing date and pending date. To filter out erroneous data, this filters out listings with a pending date before 2017. There is delay in entering pending dates, so recent months represent only the portion of sales with a pending date.

Market Momentum

Sale Price

Median monthly sale price



Latest

\$230,000

Expected range of \$203,622-\$231,008 based on previous month

Month-over-month

+7%

Typical change range from -5% to +7% this month

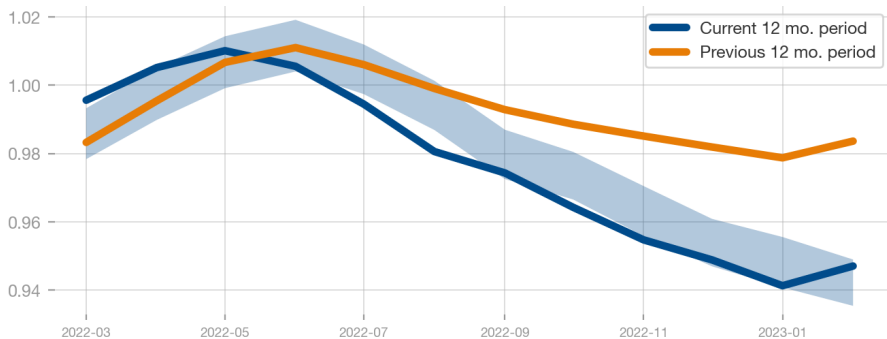
Year-over-year

+5%

Last update: March 8, 2023, 10:18 a.m. **Source:** IAR MLS Data Warehouse **Notes:** This excludes properties where the sale price is less than half the listing price or greater than twice the listing price, assuming those are errors. The median price represents the middle value of all properties sold. Half of sales had a higher price and half had a lower price.

Sale Price as Percent of Listing Price

Monthly average



Latest

94.7%

Expected range of 93.5%-94.9% based on previous month

Month-over-month

+1%

Typical change range from -1% to +1% this month

Year-over-year

-4%

Last update: March 8, 2023, 10:18 a.m. **Source:** IAR MLS Data Warehouse **Notes:** This excludes properties where the sale price is less than half the listing price or greater than twice the listing price, assuming those are errors.