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Indiana home sales jump 17% from January to February, cutting year-over-year sales gap in half over the first two months of 2023

Sales, new listings and price appreciation show positive momentum, though a continued housing recovery is tied to national inflation, mortgage rate trends

(INDIANAPOLIS, Ind.) Statewide home sales jumped 17% from January to February in an unusually sharp seasonal increase, according to MLS data released by the Indiana Association of REALTORS®. February's total of 4,895 homes sold was 15% below 2022, continuing to close the year-over-year sales gap that had grown four straight months to 30% in December before narrowing to 26% in January.

February also brought 5,818 new listings to market across the state, just 7% lower than 2022 and 6% above 2021. Despite an active month for listings, rising sales caused total inventory to dip slightly from January for a daily average of 12,639 homes for sale – more than double last February's supply while remaining well below pre-2020 levels. (By comparison, 16,115 homes were listed in February 2019.)

Indiana's median home price also increased at a slightly faster pace from \$215,000 in January to \$230,000, continuing a steady trend of positive year-over-year price appreciation by finishing 5% above February '22. Homes sold for just below 95% of their original list price last month, down from 99% in early 2022 as homebuyers take advantage of higher inventory and less competition in the market.

"Home sales in 2023 are running just 20% below the first two months of 2022, the end of a record-setting real estate market before mortgage rates climbed past 4% on their way to 7% in October," said Mark Fisher, CEO of the Indiana Association of REALTORS® (IAR). "After falling through the end of last year, sales and listings continue to stabilize as buyers and sellers adjust to a more balanced market."

IAR 2023 President Lynn Wheeler cautioned that a promising start to 2023 doesn't guarantee a full-blown real estate recovery even as buyers venture back into the market. She added that thirty-year mortgage rates ticked up to a four-week average of 6.4% through February with slowing improvement on inflation, though they remained two-thirds of a percentage point lower than their November peak.

"Homebuyers have more options and negotiating power in 2023, but with the tradeoff of higher lending rates than the historic lows of 2021," Wheeler said. "Even with average housing costs 33% lower than the U.S., Hoosiers are still sensitive to rate changes impacting monthly mortgage payments."

"Indiana's population and employment gains are driving demand for housing and bolstering our market so far in 2023, but we aren't immune from national challenges," Wheeler finished.

The following pages are a table of county-by-county home sales in February 2023 and 2022 as well as county-level median sales prices.

The attached February Market Report summarizes Indiana's housing climate with additional detail, monthly trends and visualizations on existing home sales, price changes, listings and total inventory.



Housing Sales and Median Price, February 2023 and 2022

COUNTY	FEBRUARY SALES '23	FEBRUARY SALES '22	SALES CHANGE	MEDIAN PRICE
INDIANA	4,895	5,753	-15%	\$230,000.00
Adams	8	9	-11%	\$129,700.00
Allen	295	337	-12%	\$224,900.00
Bartholomew	58	77	-25%	\$272,500.00
Benton	10	7	43%	\$147,000.00
Blackford	8	9	-11%	\$97,500.00
Boone	62	74	-16%	\$357,450.00
Brown	12	17	-29%	\$372,450.00
Carroll	11	18	-39%	\$167,150.00
Cass	20	17	18%	\$108,750.00
Clark	124	167	-26%	\$239,900.00
Clay	7	14	-50%	\$116,500.00
Clinton	6	24	-75%	\$170,000.00
Crawford	8	7	14%	\$183,900.00
Daviess	13	27	-52%	\$166,000.00
Dearborn	28	35	-23%	\$277,000.00
Decatur	11	18	-39%	\$169,000.00
DeKalb	33	40	-18%	\$185,000.00
Delaware	61	64	-5%	\$167,500.00
Dubois	19	26	-27%	\$197,000.00
Elkhart	108	127	-15%	\$229,250.00
Fayette	2	11	-82%	\$143,500.00
Floyd	90	88	1%	\$254,950.00
Fountain	6	7	-14%	\$122,500.00
Franklin	7	11	-36%	\$240,000.00
Fulton	8	1	700%	\$157,000.00
Gibson	22	41	-46%	\$151,700.00
Grant	41	43	-5%	\$145,000.00
Greene	16	15	7%	\$106,550.00
Hamilton	392	397	-2%	\$395,000.00
Hancock	118	104	13%	\$320,000.00
Harrison	28	27	4%	\$213,500.00
Hendricks	148	185	-21%	\$305,000.00
Henry	26	27	-4%	\$107,500.00
Howard	89	70	27%	\$139,500.00
Huntington	22	22	0%	\$169,500.00
Jackson	27	34	-21%	\$200,000.00
Jasper	16	22	-27%	\$252,450.00
Jay	7	10	-30%	\$110,000.00
Jefferson	20	20	0%	\$201,250.00
Jennings	17	18	-6%	\$155,000.00
Johnson	127	152	-16%	\$295,000.00
Knox	19	21	-10%	\$145,500.00
Kosciusko	40	50	-20%	\$248,750.00
LaGrange	8	12	-33%	\$212,500.00
Lake	315	420	-25%	\$215,000.00

COUNTY	FEBRUARY SALES '23	FEBRUARY SALES '22	SALES CHANGE	MEDIAN PRICE
LaPorte	80	85	-6%	\$173,000.00
Lawrence	48	30	60%	\$189,000.00
Madison	117	151	-23%	\$170,000.00
Marion	800	1036	-23%	\$230,000.00
Marshall	12	25	-52%	\$260,000.00
Martin	2	7	-71%	\$155,500.00
Miami	20	18	11%	\$122,450.00
Monroe	100	116	-14%	\$273,500.00
Montgomery	35	53	-34%	\$167,500.00
Morgan	64	72	-11%	\$247,500.00
Newton	11	8	38%	\$234,500.00
Noble	31	24	29%	\$180,000.00
Ohio	4	4	0%	\$197,500.00
Orange	3	3	0%	\$276,000.00
Owen	9	11	-18%	\$235,000.00
Parke	0	2	-100%	\$185,000.00
Perry	1	4	-75%	\$149,250.00
Pike	6	4	50%	\$279,900.00
Porter	123	140	-12%	\$216,250.00
Posey	9	17	-47%	\$205,000.00
Pulaski	4	5	-20%	\$193,000.00
Putnam	20	50	-60%	\$105,950.00
Randolph	15	19	-21%	\$187,450.00
Ripley	10	15	-33%	\$100,000.00
Rush	12	11	9%	\$187,000.00
St. Joseph	194	217	-11%	\$192,495.00
Scott	22	20	10%	\$202,500.00
Shelby	30	53	-43%	\$205,000.00
Spencer	11	12	-8%	\$150,000.00
Starke	9	11	-18%	\$339,000.00
Steuben	21	21	0%	\$108,900.00
Sullivan	11	3	267%	\$115,000.00
Switzerland	8	4	100%	\$246,250.00
Tippecanoe	95	112	-15%	\$195,000.00
Tipton	5	5	0%	\$158,950.00
Union	0	1	-100%	\$141,000.00
Vanderburgh	170	167	2%	\$127,450.00
Vermillion	4	3	33%	\$134,250.00
Vigo	78	71	10%	\$246,950.00
Wabash	19	15	27%	\$273,396.00
Warren	4	7	-43%	\$158,500.00
Warrick	57	68	-16%	\$119,900.00
Washington	21	21	0%	\$158,000.00
Wayne	41	54	-24%	\$187,250.00
Wells	13	18	-28%	\$251,500.00
White	12	13	-8%	\$187,250.00
Whitley	14	25	-44%	\$251,500.00