



Indiana's Housing Market

April 2023

Percent Change in Sales

Apr. 2023 and Apr. 2022

Indiana home sales cooled in April after a stronger-than-expected first quarter of 2023 as homebuyers were faced with falling inventory leaving fewer homes for sale statewide than any point since last May. April's 6,170 sales were 19% below 2022 after surging nearly 60% month-over-month from January through March.

Other indicators point to recovering demand limited by the supply of available homes and the continued challenge of elevated mortgage rates: Homes continued to sell at a faster pace – eight days from listing to pending contract – and a rising median price (\$245,000 versus \$235,000 in March) even as total closings declined.

Inventory has dropped more than 30% over the past two months, leaving a daily average of 8,275 homes listed for sale statewide in April. New monthly listings (7,925) also finished 20% below 2022 as sellers have returned to the market more slowly than homebuyers through the first four months of 2023.

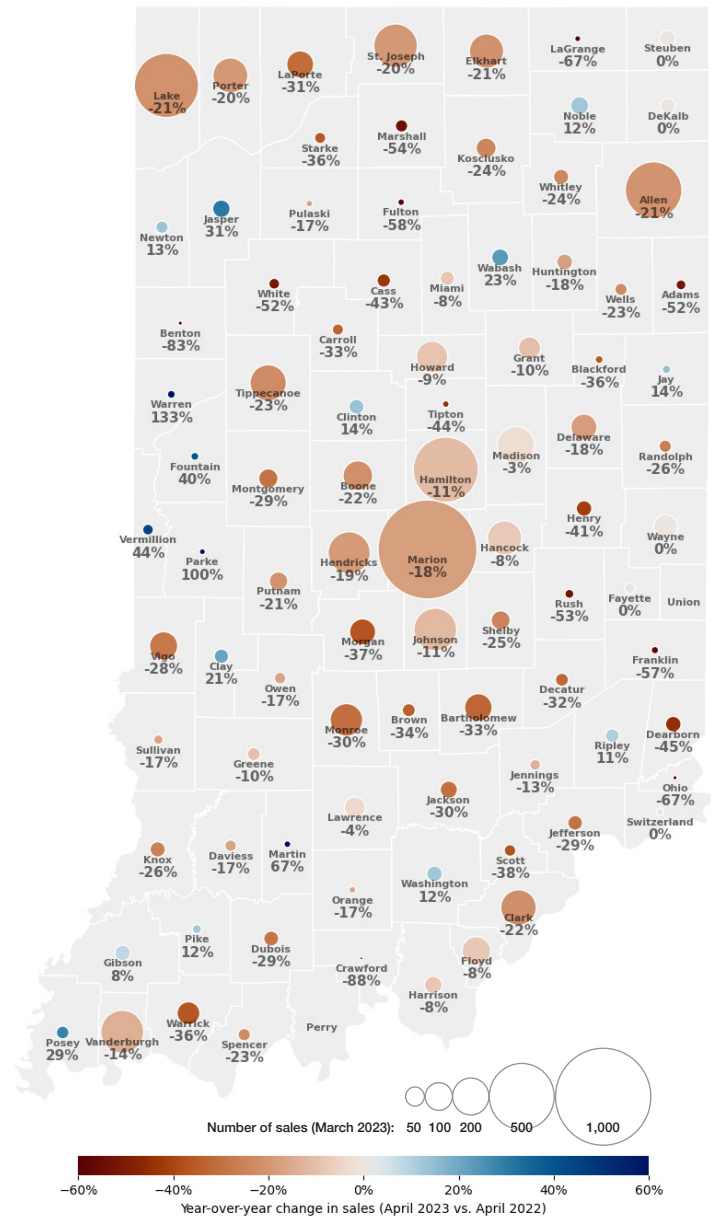
Six Month Trends

Sales and price

	2021-22 Sales	2022-23 Sales	YOY Change (Sales)	2022-23 Median Sale	YOY Change (Price)
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%
Mar.	6,715	6,643	-1%	\$235K	+5%
Apr.	7,616	6,170	-19%	\$245K	+4%

Source: Indiana Association of Realtors MLS Data Warehouse

Please contact News@IndianaRealtors.com with any questions or for additional detail on this Market Report.



Monthly Market Report



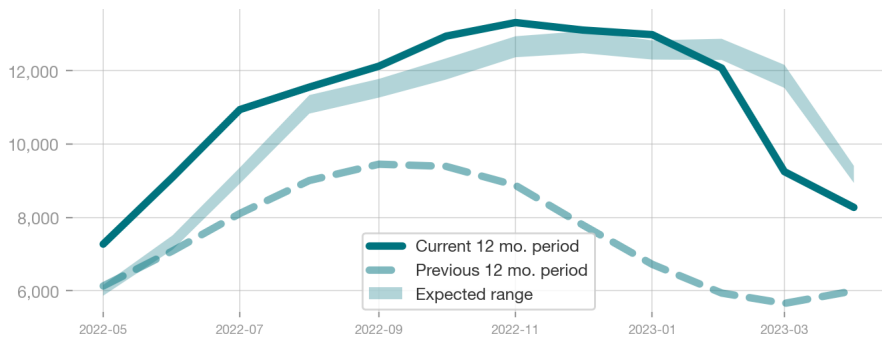
Monthly totals, trends, and year-over-year comparisons

Monthly Market Report report for Indiana as of May 11, 2023.

Supply

Inventory

Average daily inventory



April 2023

8,275

Expected range of 8,944-9,407 based on previous month

Month-over-month

-11%

Typical change ranges from -3% to +2% this month

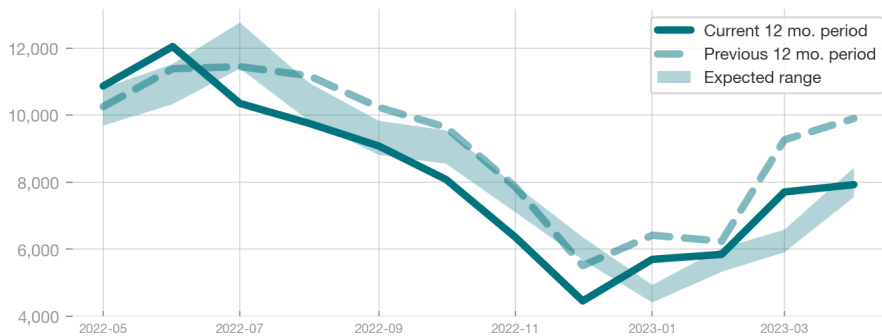
Year-over-year

+38%

Last update: May 11, 2023, 11:01 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



April 2023

7,925

Expected range of 7,549-8,428 based on previous month

Month-over-month

+3%

Typical change ranges from -2% to +9% this month

Year-over-year

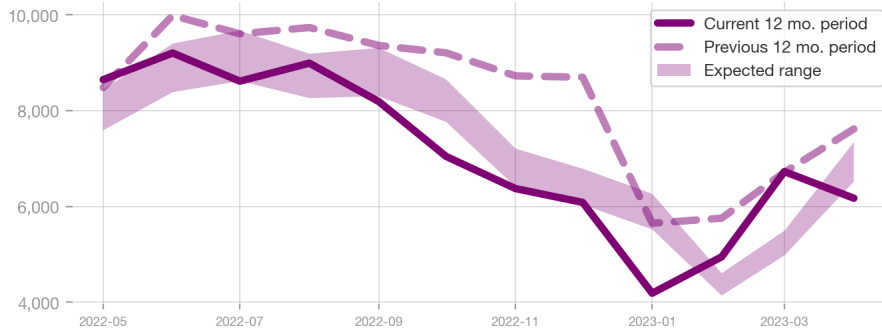
-20%

Last update: May 11, 2023, 11:02 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.

Sales

Sales

Monthly total of closed sales



April 2023

6,170

Expected range of 6,519-7,342 based on previous month

Month-over-month

-8%

Typical change ranges from -3% to +9% this month

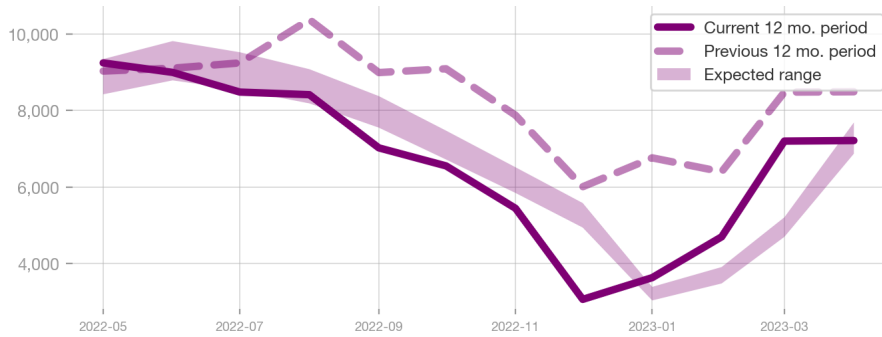
Year-over-year

-19%

Last update: May 11, 2023, 11:02 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.

New Pending Contracts

Monthly total of newly pended properties



April 2023

7,211

Expected range of 6,868-7,682 based on previous month

Month-over-month

+0%

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

Year-over-year

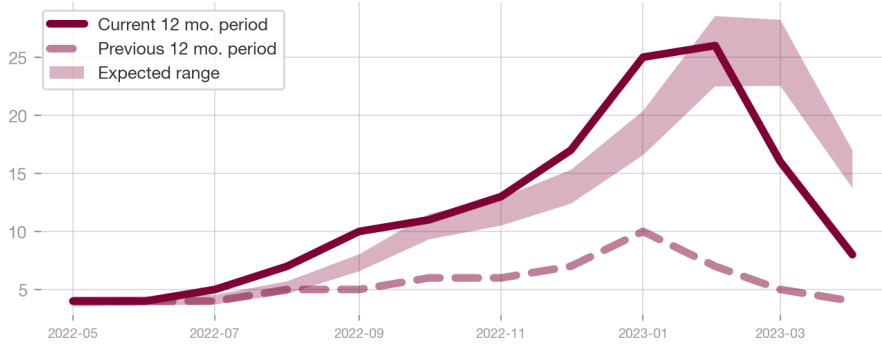
-15%

Last update: May 11, 2023, 11:05 a.m. **Source:** IAR MLS Data Warehouse **Notes:** While not all pending contracts result in a closed sale, they are a very strong predictor of sales trends five weeks in the future. Pending contracts may be posted to an MLS system after their pending date. Historically, 81% of listings are posted within three days and 92% within seven days.

Market Momentum

Median Days on Market

Days from listing to pending



April 2023

8

Expected range of 14-17 based on previous month

Month-over-month

-50%

Typical change ranges from -14% to +6% this month

Year-over-year

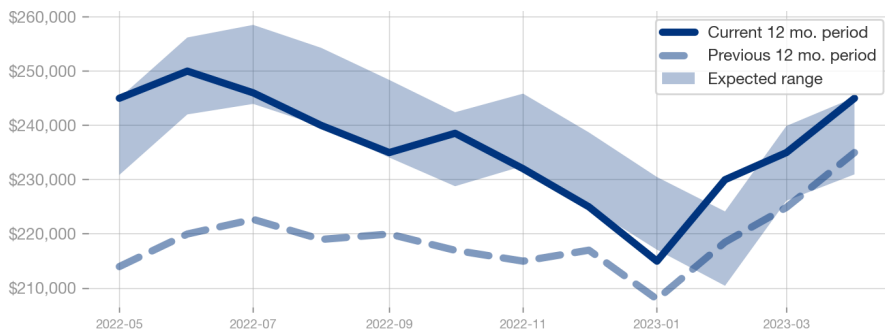
+100%

Last update: May 11, 2023, 11:03 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.

Price

Sale Price

Median monthly sale price



April 2023

\$245,000

Expected range of \$230,987-\$245,154 based on previous month

Month-over-month

+4%

Typical change ranges from -2% to +4% this month

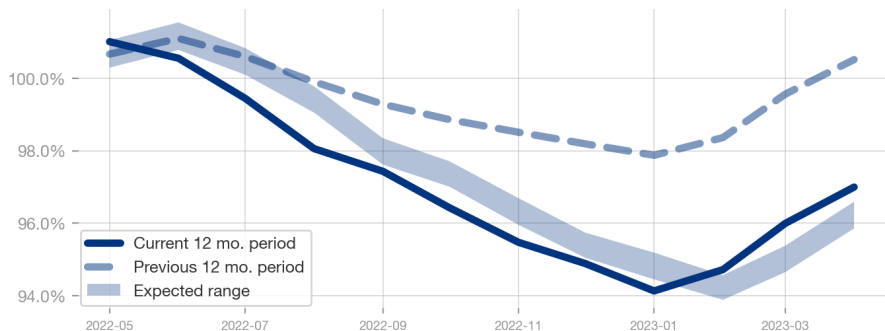
Year-over-year

+4%

Last update: May 11, 2023, 11:04 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



April 2023

97.0%

Expected range of 95.9%-96.6% based on previous month

Month-over-month

+1%

Typical change ranges from -0% to +1% this month

Year-over-year

-4%

Last update: May 11, 2023, 11:04 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.