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Indiana home sales fell below 2022 levels in April as homebuyers confront limited inventory, shifting mortgage rates

Existing homes sold faster last month as the statewide median sale price rose to \$245,000, but tight supply seems to slow sales momentum

(INDIANAPOLIS, Ind.) Indiana home sales dipped in April after March rebounded to 2022 levels, according to data collected from the state's eight MLS marketplaces by the Indiana Association of REALTORS® (IAR). The monthly total of 6,170 statewide sales was 19% below last April as homebuyers confronted elevated mortgage rates and falling inventory after a faster-than-expected start to 2023.

Thirty-year mortgage rates jumped more than a half-percent from early February through mid-March as buyers were pursuing loans and making offers on homes that closed in April, continuing a trend of fluctuating rates more than two-and-a-half percent higher than the same period in 2022.

Fewer homes were also available across Indiana in April after sales jumped nearly 60% from January through March. Inventory has dropped more than 30% over the past two months as sales have recovered faster than listings, leaving a daily average of 8,275 homes for sale statewide in April. New listings for the month (7,914) finished 20% below 2022.

"Homebuyers came off the sidelines quickly to start the year," said IAR CEO Mark Fisher. "But volatility in mortgage rates and a sharp decline in the supply of homes for sale hit 'pause' on this trend in April."

While closed sales decreased, homes are selling faster month-over-month; the median time from listing to pending contract dropped sharply to eight days from sixteen in March. Indiana's median sale price also increased to \$245,000 in April as homes sold for an average of 97% of their original list price (a six-month high).

"Inventory isn't as tight as 2021 or early 2022 but buyers should be prepared to be decisive if they find the right home," noted IAR president Lynn Wheeler. "We continue to see fewer new listings hitting the market with most current homeowners locked into lower mortgage rates and moving more cautiously.

"Limited supply and recovering demand have kept home prices rising," continued Wheeler. "Price growth has slowed to about half last year's pace, but Indiana's year-to-date median sale price is still six percent higher than 2022 – a positive for potential sellers to consider."

Despite the drop in total closings in April, new pending contracts have increased for five consecutive weeks from April 3rd through May 5th, outpacing closed sales by more than 20% over that period.

"Pending sales, median prices and days-on-market all point to a housing market that's heating up even with mortgage rates staying above 6% for now," finished Wheeler.



Regional Trends:

- The April slowdown in closed sales was widespread across the state; year-over-year increases at the county level were influenced by a relatively small number of sales (no county with more than 36 closings in April registered a monthly increase versus 2022).
- Central Indiana continued to outperform statewide trends: Hamilton County (467 sales) and Johnson County (202) both finished 11% below last April, while Hancock County (130 sales) was down 8% year-over-year and Madison County (154) had just a 3% year-over-year decline.
- Marion County led the state in total sales for the month (1,074), 18% below April 2022 (and also slightly ahead of the statewide trend).
- Lake County finished behind only Marion and Hamilton in total sales (453) for April but dropping 21% below 2022.
- Allen County also finished 21% below April '22, with 353 total sales.
- In southwest Indiana, Vanderburgh County sales (202) fell 14% below 2022 while two neighboring counties saw year-over-year increases – Posey (+29%) and Gibson (+8%).

Check out the [Indiana Housing Market Report](#) for more details on monthly sales, supply and price trends, and find county-level monthly data below:

April County-by-County Sales and Price Trends:

County	April 2023 Sales	Sales Change vs. 2022	Median Sale Price	Price Change vs. 2022
Adams	11	-52%	\$175,000.00	-4%
Allen	353	-21%	\$250,000.00	10%
Bartholomew	84	-33%	\$262,500.00	17%
Benton	2	-83%	\$145,350.00	7%
Blackford	7	-36%	\$85,000.00	-35%
Boone	97	-22%	\$363,800.00	-2%
Brown	19	-34%	\$315,000.00	0%
Carroll	14	-33%	\$157,450.00	-27%
Cass	20	-43%	\$106,500.00	-12%
Clark	139	-22%	\$240,000.00	0%
Clay	23	21%	\$160,250.00	10%
Clinton	25	14%	\$186,000.00	4%
Crawford	1	-88%	\$75,000.00	-60%
Daviess	15	-17%	\$200,000.00	4%
Dearborn	27	-45%	\$205,000.00	-13%
Decatur	19	-32%	\$210,000.00	1%
DeKalb	26	0%	\$255,000.00	50%
Delaware	75	-18%	\$145,950.00	12%
Dubois	25	-29%	\$234,000.00	2%
Elkhart	130	-21%	\$217,500.00	-3%
Fayette	12	0%	\$132,500.00	5%
Floyd	91	-8%	\$270,000.00	12%

County	April 2023 Sales	Sales Change vs. 2022	Median Sale Price	Price Change vs. 2022
Fountain	7	40%	\$163,900.00	-14%
Franklin	6	-57%	\$341,500.00	52%
Fulton	5	-58%	\$147,000.00	-1%
Gibson	27	8%	\$143,500.00	5%
Grant	54	-10%	\$125,000.00	4%
Greene	19	-10%	\$164,900.00	10%
Hamilton	467	-11%	\$430,000.00	8%
Hancock	130	-8%	\$321,000.00	4%
Harrison	34	-8%	\$232,450.00	-7%
Hendricks	195	-19%	\$320,414.00	0%
Henry	27	-41%	\$126,000.00	3%
Howard	109	-9%	\$155,300.00	8%
Huntington	28	-18%	\$173,500.00	21%
Jackson	33	-30%	\$194,900.00	5%
Jasper	34	31%	\$262,800.00	14%
Jay	8	14%	\$132,500.00	39%
Jefferson	24	-29%	\$215,000.00	19%
Jennings	13	-13%	\$195,000.00	26%
Johnson	202	-11%	\$294,000.00	5%
Knox	26	-26%	\$149,125.00	3%
Kosciusko	44	-24%	\$230,750.00	5%
LaGrange	4	-67%	\$246,200.00	-4%
Lake	453	-21%	\$240,000.00	4%
LaPorte	81	-31%	\$195,000.00	11%
Lawrence	50	-4%	\$158,000.00	-16%
Madison	154	-3%	\$222,500.00	35%
Marion	1074	-18%	\$233,000.00	0%
Marshall	17	-54%	\$260,000.00	38%
Martin	5	67%	\$115,000.00	-18%
Miami	23	-8%	\$132,500.00	-17%
Monroe	117	-30%	\$326,500.00	4%
Montgomery	41	-29%	\$180,000.00	5%
Morgan	75	-37%	\$264,900.00	2%
Newton	17	13%	\$164,000.00	-2%
Noble	36	12%	\$169,825.00	2%
Ohio	2	-67%	\$238,450.00	-5%
Orange	5	-17%	\$142,000.00	-40%
Owen	15	-17%	\$140,000.00	-44%
Parke	4	100%	\$133,500.00	40%
Perry	0			
Pike	9	12%	\$169,900.00	35%
Porter	135	-20%	\$285,000.00	4%
Posey	18	29%	\$167,293.00	-31%

County	April 2023 Sales	Sales Change vs. 2022	Median Sale Price	Price Change vs. 2022
Pulaski	5	-17%	\$149,900.00	1%
Putnam	38	-21%	\$267,450.00	29%
Randolph	17	-26%	\$123,500.00	-1%
Ripley	21	11%	\$249,900.00	23%
Rush	9	-53%	\$190,500.00	9%
Scott	15	-38%	\$210,000.00	41%
Shelby	40	-25%	\$227,450.00	14%
Spencer	17	-23%	\$205,500.00	-15%
St. Joseph	210	-20%	\$190,000.00	-3%
Starke	14	-36%	\$214,250.00	21%
Steuben	29	0%	\$301,000.00	63%
Sullivan	10	-17%	\$116,000.00	38%
Switzerland	6	0%	\$206,500.00	15%
Tippecanoe	145	-23%	\$280,000.00	12%
Tipton	5	-44%	\$185,000.00	-9%
Union	0			
Vanderburgh	203	-14%	\$186,000.00	6%
Vermillion	13	44%	\$85,000.00	-15%
Vigo	88	-28%	\$143,600.00	3%
Wabash	32	23%	\$147,500.00	2%
Warren	7	133%	\$148,500.00	7%
Warrick	58	-36%	\$301,010.00	17%
Washington	27	12%	\$157,500.00	-28%
Wayne	63	0%	\$149,900.00	20%
Wells	17	-23%	\$250,000.00	33%
White	13	-52%	\$179,900.00	14%
Whitley	26	-24%	\$257,450.00	7%