



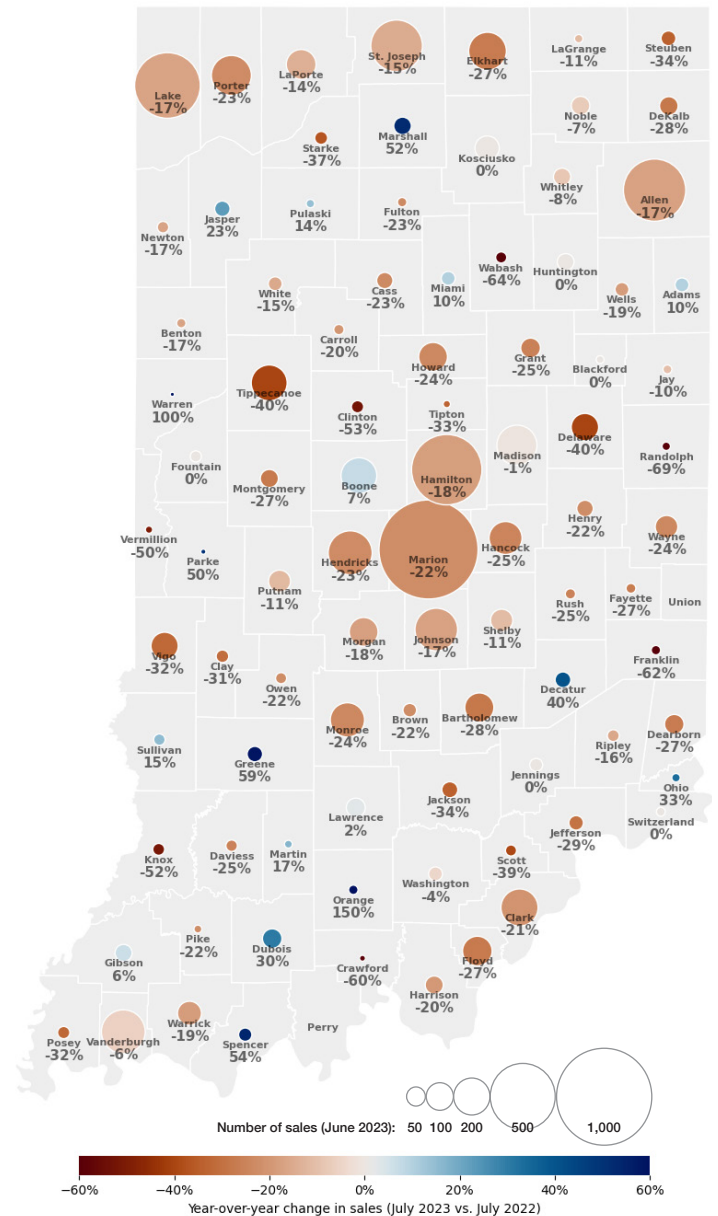
Indiana's Housing Market

July 2023

Percent Change in Sales July 2023 and July 2022

Indiana home sales and listings continued to trend below 2022 in July as higher mortgage rates and limited inventory chilled the summer homebuying season. New listings dropped to 8,560 in July even as the statewide median sale price (\$256,250) remained virtually unchanged from a historic high mark in June. This caused total inventory to dip below 2022 levels as well, with just over 10,000 homes listed for sale on a given day through July.

Facing a one-two punch of elevated rates and fewer options, buyers closed 6,941 sales in a holiday-shortened July, down 19% year-over-year. The median days from listing to pending sale also crept above a week, finishing the month at eight days. With the Federal Reserve widely expected to loosen its grip on interest rates later this year, Indiana housing sales have outperformed the national market without yet turning the corner to a stronger recovery.



Six Month Trends

Sales and price

	2022 Sales	2023 Sales	YOY Change (Sales)	2023 Median Sale	YOY Change (Price)
Feb.	5,753	4,895	-15%	\$230K	+5%
Mar.	6,715	6,643	-1%	\$235K	+5%
Apr.	7,616	6,170	-19%	\$245K	+4%
May	8,646	7,298	-16%	\$255K	+4%
June	9,202	7,967	-13%	\$256K	+2%
July	8,614	6,941	-19%	\$256K	+4%

Monthly Market Report



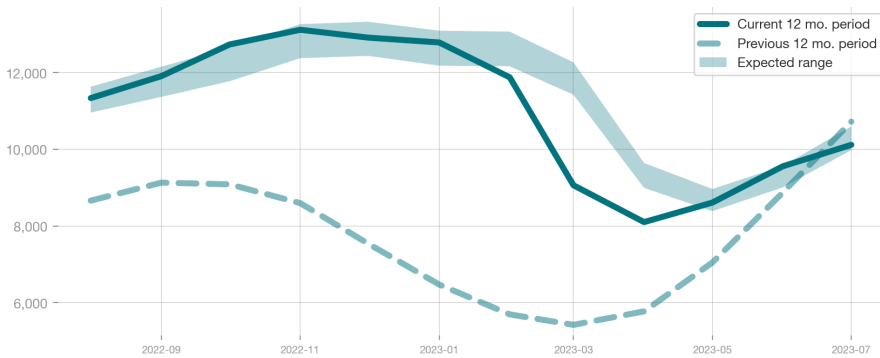
Monthly totals, trends, and year-over-year comparisons

Monthly Market Report report for Indiana as of Aug 7, 2023.

Supply

Inventory

Average daily inventory



July 2023

10,118

Expected range of 9,980-10,599 based on previous month

Month-over-month

+6%

Typical change ranges from +4% to +11% this month

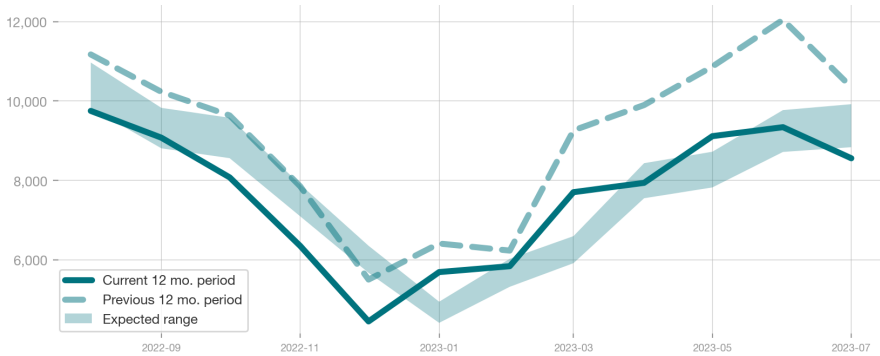
Year-over-year

-6%

Last update: Aug. 7, 2023, 1:24 p.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



July 2023

8,560

Expected range of 8,839-9,920 based on previous month

Month-over-month

-8%

Typical change ranges from -5% to +6% this month

Year-over-year

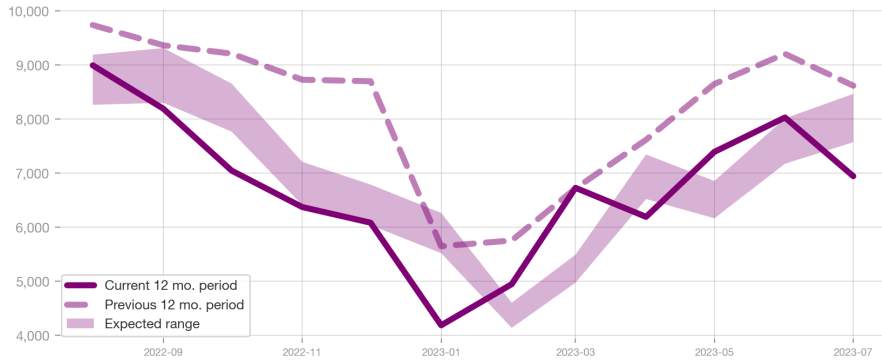
-17%

Last update: Aug. 7, 2023, 10:14 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



July 2023

6,941

Expected range of 7,569-8,462 based on previous month

Month-over-month

-14%

Typical change ranges from -6% to +5% this month

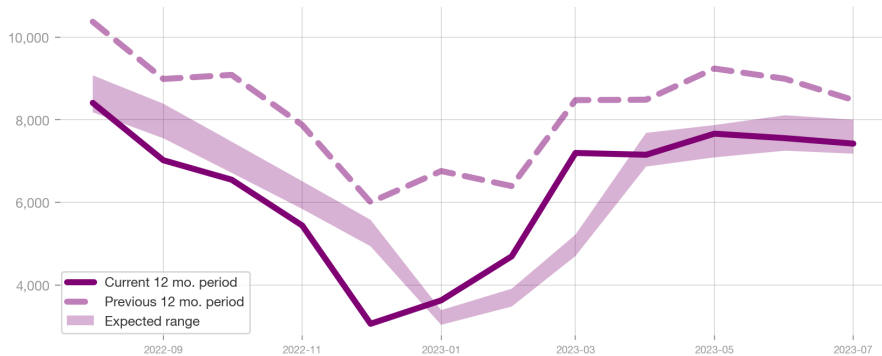
Year-over-year

-19%

Last update: Aug. 7, 2023, 10:15 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



July 2023

7,423

Expected range of 7,179-8,003 based on previous month

Month-over-month

-2%

Typical change ranges from -5% to +6% this month

Year-over-year

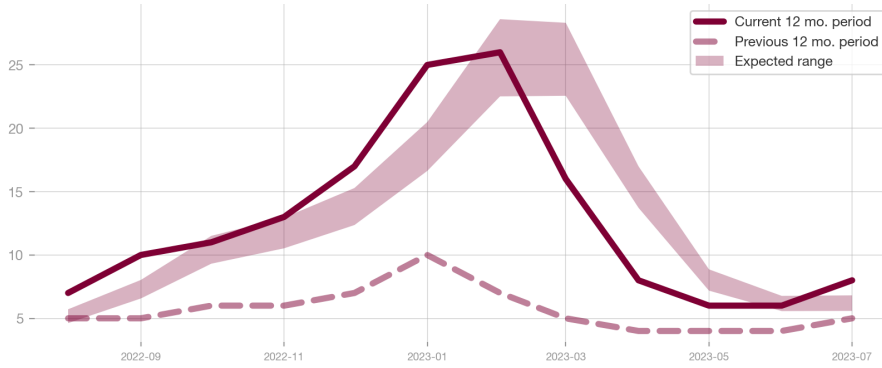
-12%

Last update: Aug. 7, 2023, 10:20 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



July 2023

8

Expected range of 6-7 based on previous month

Month-over-month

+33%

Typical change ranges from -7% to +14% this month

Year-over-year

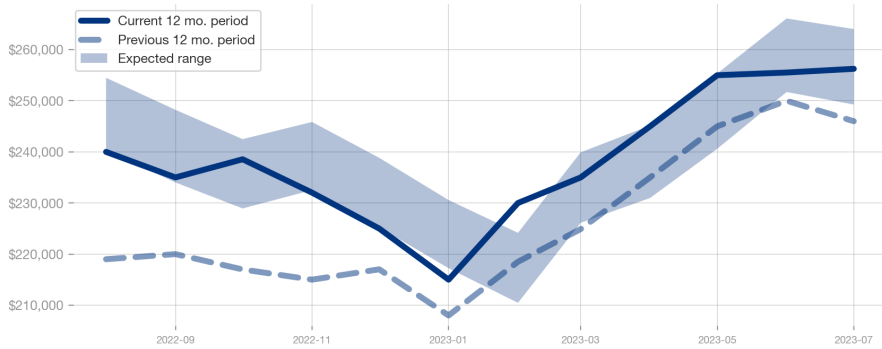
+60%

Last update: Aug. 7, 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.

Price

Sale Price

Median monthly sale price



July 2023

\$256,250

Expected range of \$249,259-\$264,029 based on previous month

Month-over-month

+0%

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

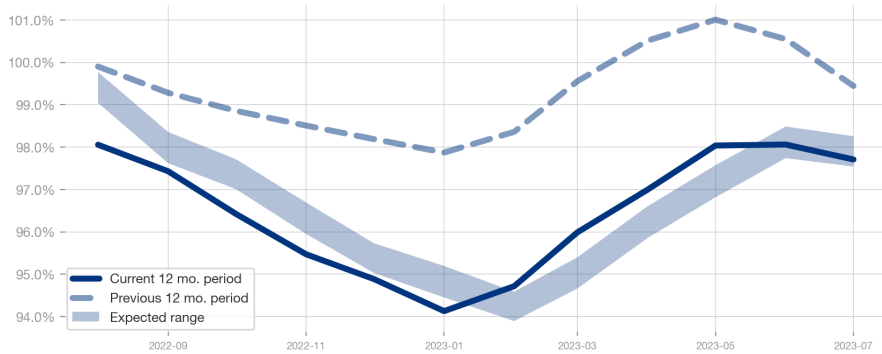
Year-over-year

+4%

Last update: Aug. 7, 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



July 2023

97.7%

Expected range of 97.5%-98.3% based on previous month

Month-over-month

-0%

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

Year-over-year

-2%

Last update: Aug. 7, 2023, 10:19 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.