



# Indiana's Housing Market

August 2023

## Percent Change in Sales August 2023 and August 2022

Despite mortgage rates fluctuating between 6.8% and 7.2% for the past two months, a rising inventory of available homes attracted enough buyers to the market to hit 7,409 closed sales in August – the second-highest monthly total of 2023, while still 18% behind 2022.

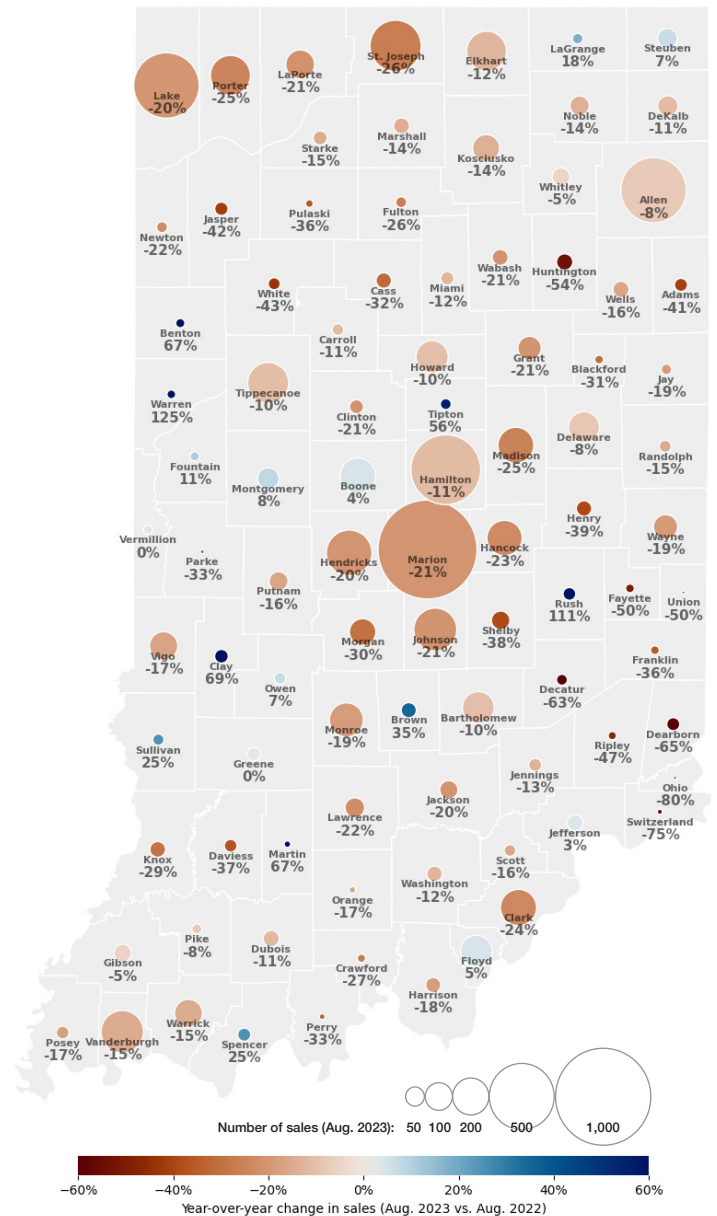
While August outpaced July by more than four hundred closings, new pending sales dropped slightly to 7,065; this predicts the typical slowdown into fall even though homes continue to go under contract just nine days after listing. The median sale price also began its usual seasonal decline, from \$256,000 to \$255,000 (representing 97.1% of original list price).

Historically tight housing inventory kept this median price 6% above August 2022. On a month-over-month basis, however, supply has been growing since May: 10,823 homes were listed for sale on an average day through August, up from just below 9,000 to start the summer. August also brought 8,992 new listings to Indiana's eight MLS marketplaces, just 8% below 2022.

### Six Month Trends

Sales and price

	2022 Sales	2023 Sales	YOY Change (Sales)	2023 Median Sale	YOY Change (Price)
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%
Aug.	8,990	7,409	-18%	\$255K	+6%



# Monthly Market Report



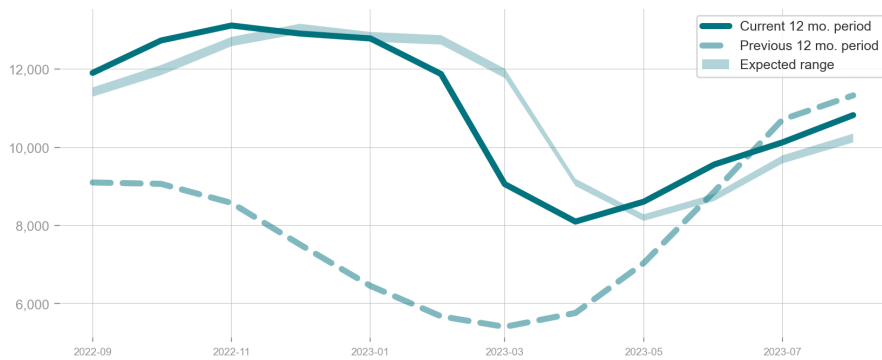
## Monthly totals, trends, and year-over-year comparisons

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

### Supply

#### Inventory

Average daily inventory



August 2023

**10,823**

Expected range of 10,125-10,349 based on previous month

Month-over-month

**+7%**

Typical change ranges from -0% to +2% this month

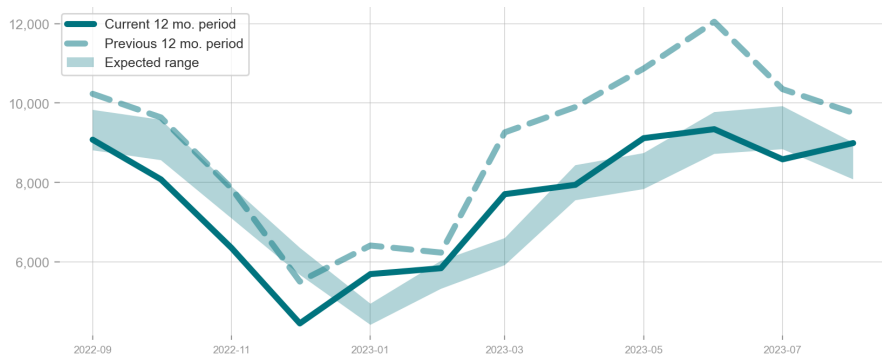
Year-over-year

**-4%**

**Last update:** Sept. 7, 2023, 8:21 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



August 2023

**8,992**

Expected range of 8,081-9,005 based on previous month

Month-over-month

**+5%**

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

Year-over-year

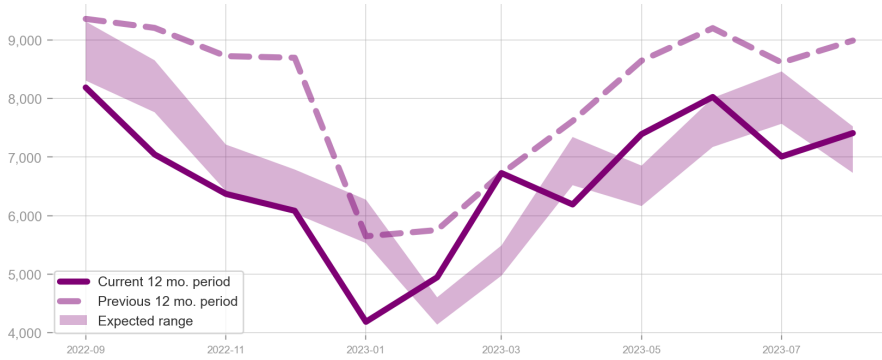
**-8%**

**Last update:** Sept. 7, 2023, 8:21 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



August 2023

**7,409**

Expected range of 6,730-7,523 based on previous month

Month-over-month

**+6%**

Typical change ranges from -4% to +7% this month

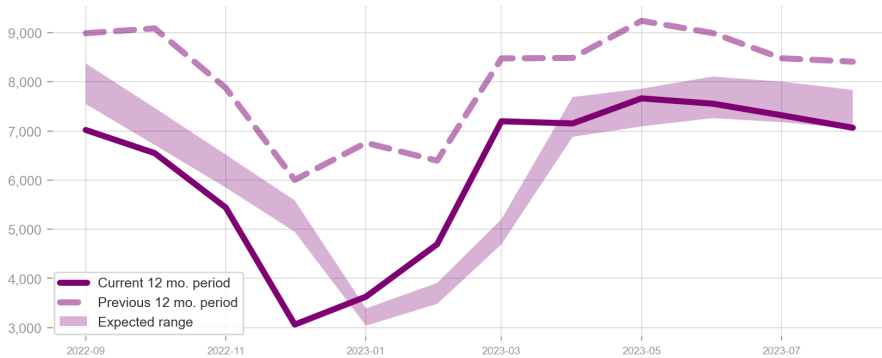
Year-over-year

**-18%**

**Last update:** Sept. 7, 2023, 8:21 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



August 2023

**7,065**

Expected range of 7,045-7,835 based on previous month

Month-over-month

**-3%**

Typical change ranges from -4% to +7% this month

Year-over-year

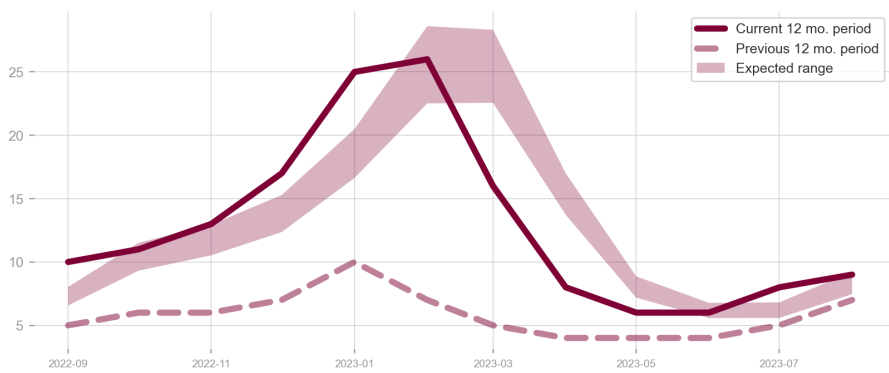
**-16%**

**Last update:** Sept. 7, 2023, 8:21 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



August 2023

**9**

Expected range of 7-9 based on previous month

Month-over-month

**+12%**

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

Year-over-year

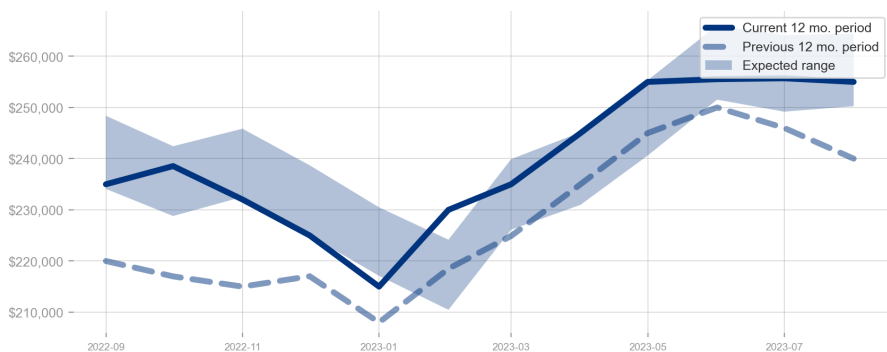
**+29%**

**Last update:** Sept. 7, 2023, 8:21 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



August 2023

**\$255,000**

Expected range of \$250,257-\$264,401 based on previous month

Month-over-month

**-0%**

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

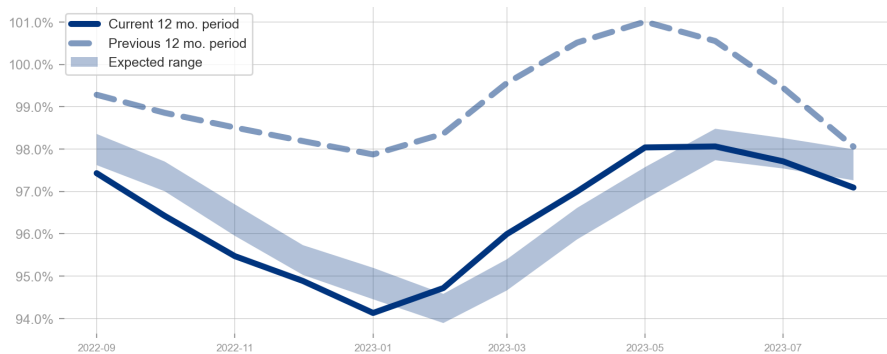
Year-over-year

**+6%**

**Last update:** Sept. 7, 2023, 8:21 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



August 2023

**97.1%**

Expected range of 97.3%-98.0% based on previous month

Month-over-month

**-1%**

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

Year-over-year

**-1%**

**Last update:** Sept. 7, 2023, 8:21 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.