



Indiana's Housing Market

January 2024

Percent Change in Sales

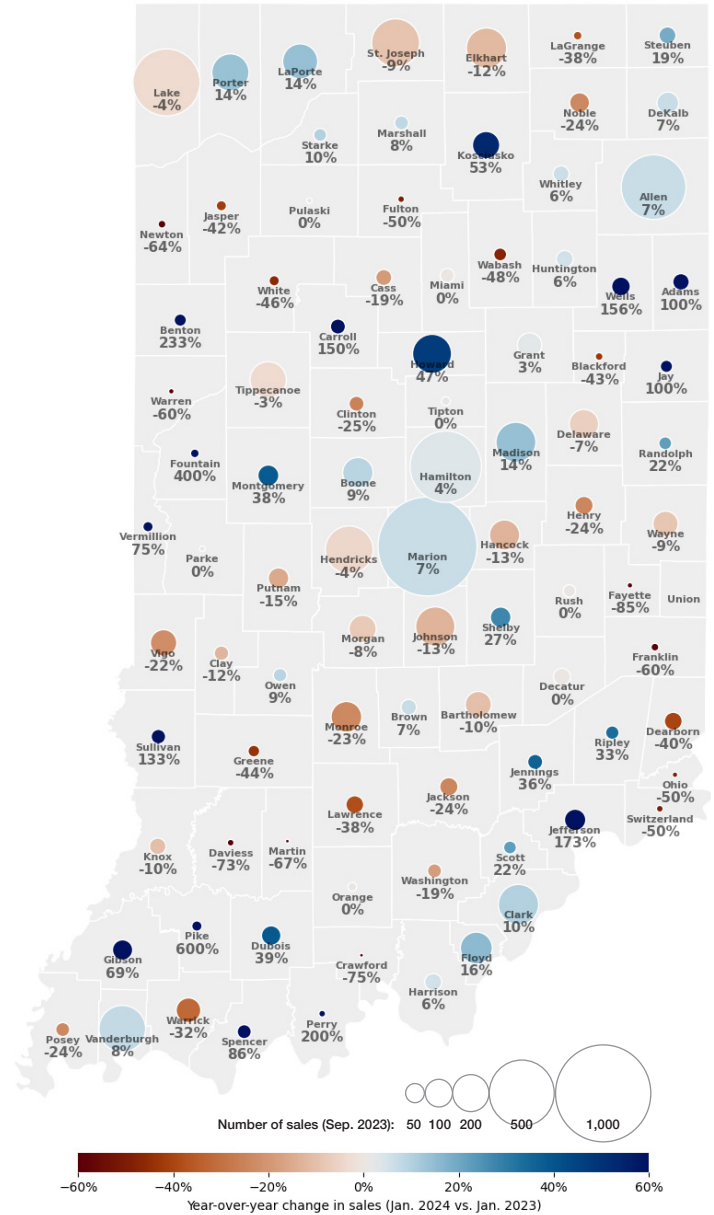
January 2024 and January 2023

Falling mortgage rates and rising economic confidence gave momentum to Indiana's real estate market to begin 2024, as January home sales and new listings both finished ahead of 2023. Statewide sales (4,217) edged 1% above January '23 (4,186). New pending sales also totaled 5,789 for the month, up 29% from December – a higher-than-expected increase that bodes well for strong sales in February.

5,898 homes were listed for sale in January, 4% above 2023. Elevated mortgage rates and cooling demand pushed homeowners to postpone moving plans last year, and new listings plummeted to a twenty-year low; while listings remain well below normal, the year-over-year increase is a welcome sign of sellers venturing back into the market.

With fewer homes hitting the market in late 2023 and sales activity picking up, overall inventory fell in January: 11,181 homes were listed for sale on a given day through the month, compared to 12,445 in December. This kept the statewide median sale price – which typically falls from December to January – steady at \$235,000, representing just over 94% of original list price. Homes under contract last month went from listing to pending in 28 days, consistent with January 2023 (and a week faster than January 2019 or 2020 by comparison).

In short, mortgage rates dropping into the 6.6% range after cresting around 8% in October brought a modest New Year's rally to Indiana real estate. But while new listings are up, inventory pressures could increase – along with sale prices – if buyers are more eager than sellers heading into spring.



	2022-23 Sales	2023-24 Sales	YOY Change (Sales)	2023-24 Median Price	YOY Change (Price)
Aug.	8,990	7,509	-16%	\$255K	+6%
Sep.	8,188	6,606	-19%	\$248K	+5%
Oct.	7,044	6,327	-10%	\$240K	+1%
Nov.	6,371	5,876	-8%	\$240K	+3%
Dec.	6,082	5,513	-9%	\$235K	+4%
Jan.	4,186	4,217	+1%	\$235K	+9%

Source: Indiana Association of Realtors MLS Data Warehouse

Monthly Market Report



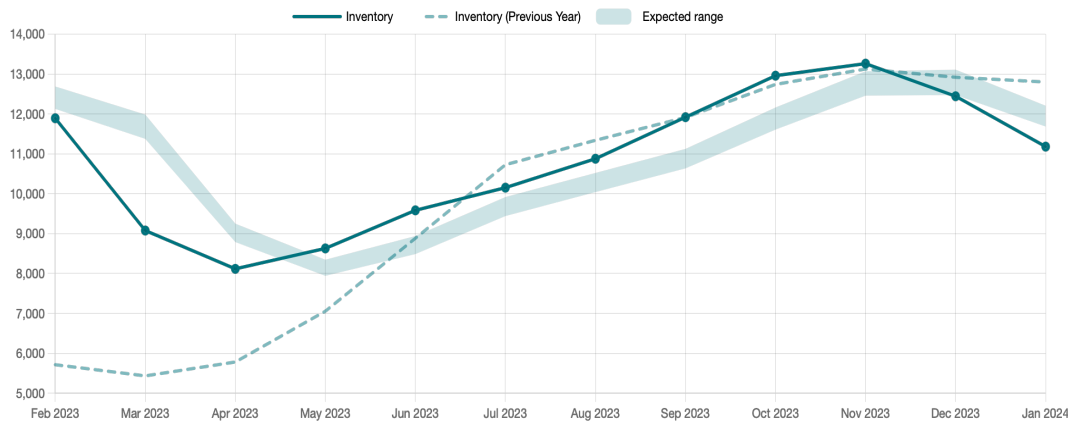
Monthly totals, trends, and year-over-year comparisons

Monthly Market Report for Indiana as of January 2024.

Supply

Inventory

Average daily inventory



Last update: Feb. 7, 2024, 10:19 a.m. **Source:** IAR MLS Data Warehouse **Data 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.

January 2024

11,181

Expected range of 11,684-12,208 based on previous month

Month-over-month

-10%

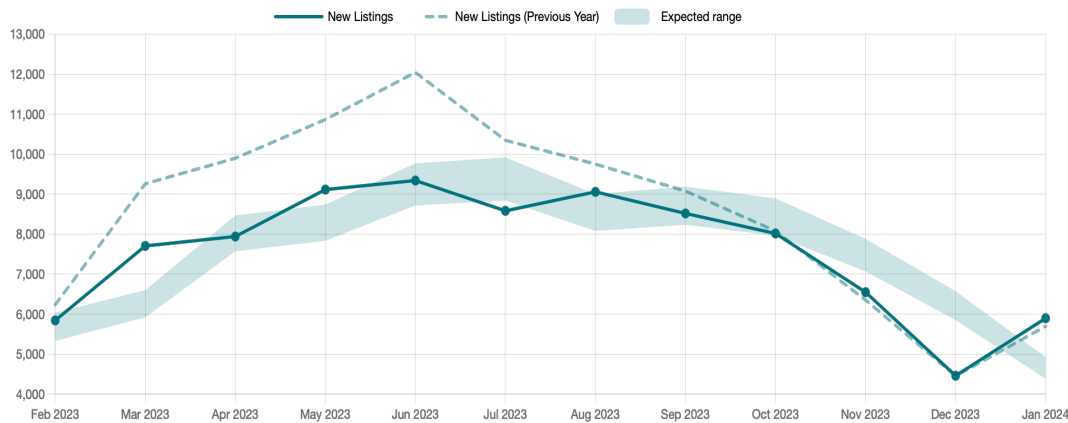
Typical change ranges from -6% to -2% this month

Year-over-year

-13%

New Listings

Monthly total by listing date



Last update: Feb. 7, 2024, 10:19 a.m. **Source:** IAR MLS Data Warehouse **Data 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.

January 2024

5,898

Expected range of 4,383-4,924 based on previous month

Month-over-month

+32%

Typical change ranges from -2% to +10% this month

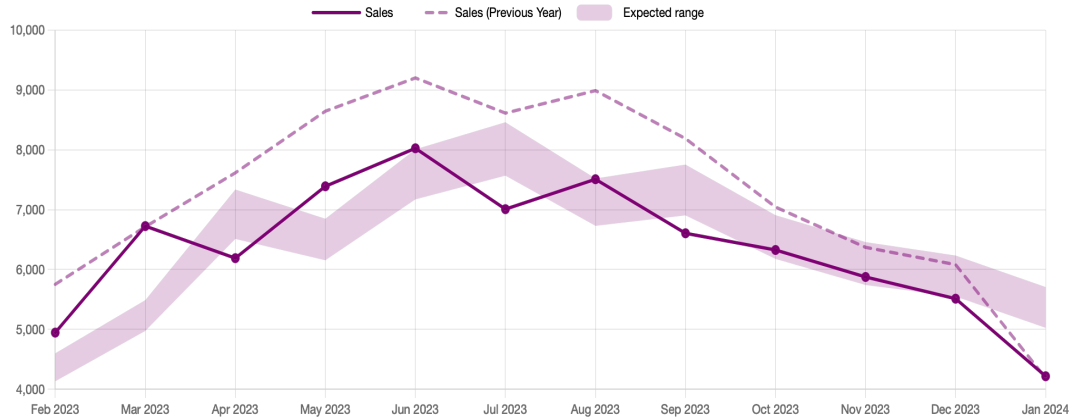
Year-over-year

+4%

Sales

Sales

Monthly total of closed sales



Last update: Feb. 7, 2024, 10:19 a.m. Source: IAR MLS Data Warehouse Data 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.

January 2024

4,217

Expected range of 5,026-5,708 based on previous month

Month-over-month

-24%

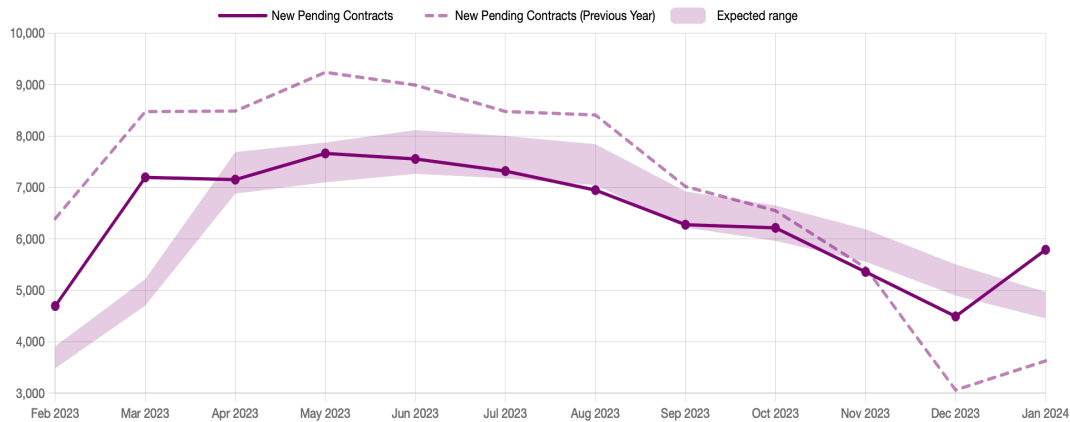
Typical change ranges from -9% to +4% this month

Year-over-year

+1%

New Pending Contracts

Monthly total of newly pended properties



Last update: Feb. 7, 2024, 10:19 a.m. Source: IAR MLS Data Warehouse Data 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.

January 2024

5,789

Expected range of 4,453-4,967 based on previous month

Month-over-month

+29%

Typical change ranges from -1% to +11% this month

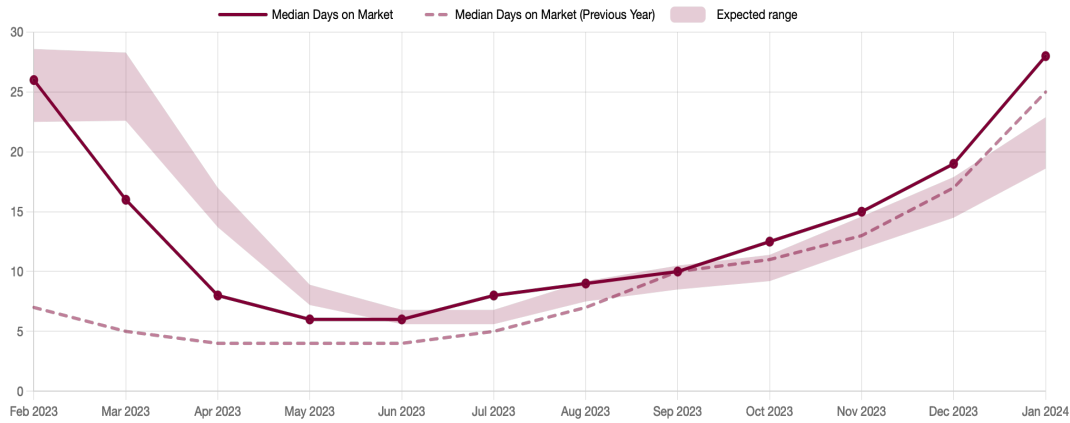
Year-over-year

+60%

Market Momentum

Median Days on Market

Days from listing to pending



Last update: Feb. 7, 2024, 10:19 a.m. **Source:** IAR MLS Data Warehouse **Data 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.

January 2024

28

Expected range of 19-23 based on previous month

Month-over-month

+47%

Typical change ranges from -2% to +20% this month

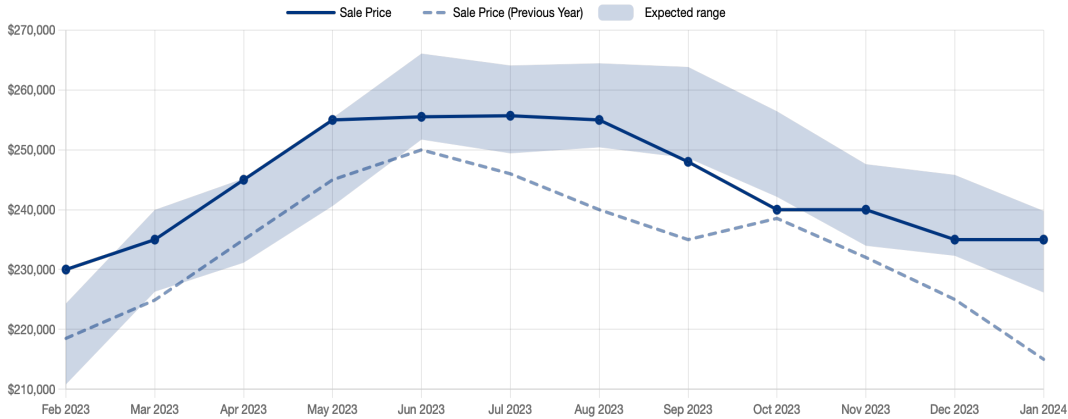
Year-over-year

+12%

Price

Sale Price

Median monthly sale price



Last update: Feb. 7, 2024, 10:19 a.m. Source: IAR MLS Data Warehouse Data 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.

January 2024

\$235,000

Expected range of \$226,163-\$239,799 based on previous month

Month-over-month

+0%

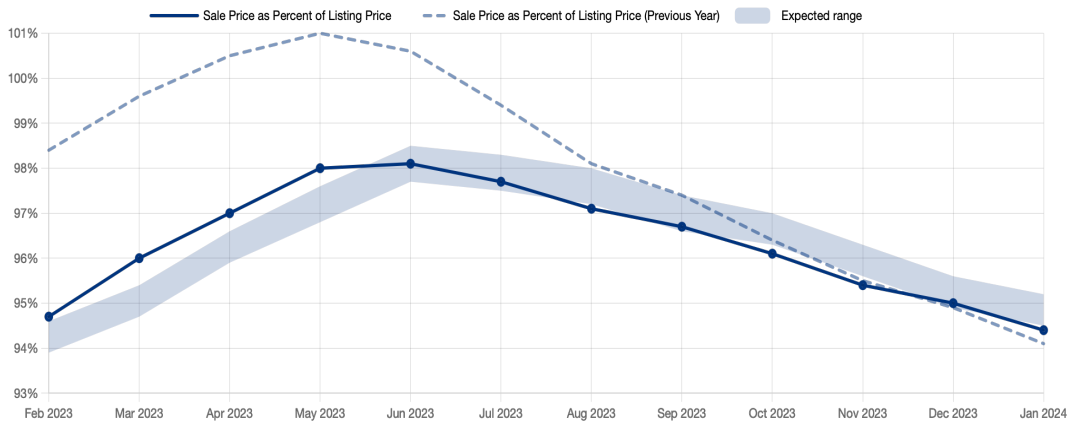
Typical change ranges from -4% to +2% this month

Year-over-year

+9%

Sale Price as Percent of Listing Price

Monthly average



Last update: Feb. 7, 2024, 10:19 a.m. Source: IAR MLS Data Warehouse Data 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.

January 2024

94.4%

Expected range of 94.5%-95.2% based on previous month

Month-over-month

-1%

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

Year-over-year

+0%