

**FOR RELEASE:** March 11, 2024**CONTACT:** Chris Watts; (317) 514-3184 or cwatts@IndianaRealtors.com

Indiana real estate continues a 2024 rebound as home sales and listings see strong double-digit growth from January to February Upturn in interest rates doesn't stop homebuyers and sellers in February; supply of homes for sale tightens as the market heats up

(INDIANAPOLIS, Ind.) Indiana home sales jumped 21% from January to finish at 5,113 closings in February, 3% ahead of 2023. New pending sales also grew 11%; homebuying activity outpaced typical month-to-month trends despite mortgage rates rising four straight weeks through February, according to the Indiana Association of REALTORS® (IAR).

Listings also gained ground year-over-year in February: 6,499 homes were newly listed for sale, a 10% increase from January and topping 2023 by 11%. January and February combined for 12,397 new listings, nearly nine hundred more than the first two months of 2023.

“Mortgage rates inched up last month but home sales hardly slowed,” said Jennifer Parham, managing broker of Lighthouse Realty and 2024 IAR president. “The pace of the market shows growing confidence that we’re turning the corner on interest rates and inflation for the long haul – the average time from listing to pending sale dropped by over a week from the end of January to the last week of February.”

Indiana’s overall supply of homes for sale dropped in February to average 10,213 available listings on a given day; average daily listings were 14% lower than 2023. Tighter inventory helped push the statewide median sale price from \$235,000 in January to \$238,000 last month, up 3% year-over-year (and representing 95% of original list price on average).

“Hoosiers thinking about listing their homes this spring have plenty of favorable trends to consider, starting with property values continuing to rise as demand grows,” Parham noted. “Most home sales are happening within two-and-a-half weeks of listing and sellers are getting a higher percentage of their original asking price at closing than they were in 2023.”

Parham added that as homeowners venture back to the market as sellers and buyers, new listings and pending sales have risen at a similar rate in 2024.

“Every potential seller who sat out 2023 because their mortgage rate math didn’t add up was also one fewer buyer looking for their next home,” she explained. “With rate cuts expected later this year, we’re already seeing pent-up demand come out in both listings and sales.”

Parham said that first-time homebuyers continue to face challenges in a recovering market.

“While we’ve seen a 7% increase in new listings versus 2023, the number of homes for sale under \$200,000 has dropped more than 10%,” she finished. “With less inventory at ‘starter home’ prices and more competition from established homeowners, our best advice for first-time buyers is to know your budget, take advantage of professional guidance and expertise, and be prepared to be decisive when you find the right home.”



Local/Regional Trends:

- Indiana's three largest counties all saw positive year-over-year sales growth in February: Marion County saw 831 closed sales, 3% ahead of 2023; Lake County (354 sales, +12% from last February) and Allen County (333 sales, +10%) also gained closings versus 2023.
- While Hamilton County notched one more sale than Lake (355 sales in February), the total was 11% below 2023; Hamilton County remains one of the most active housing markets in Indiana on a sales per household basis, 42% higher than the state as homes commanded a \$400,000 median sale price in February.
- Overall sales across the **Indianapolis metro** area totaled 1,949 closings, 2% above February 2023 at a median price of \$285,000; Boone, Hendricks, Johnson and Shelby counties all saw double-digit year-over-year sales growth.
- The Indy area also saw 2,520 new listings hit the market in February, 13% above 2023.
- The Fort Wayne region was a standout in both sales and listings: The metro notched 376 closings (+13%) at a median sale price of \$238,000, with 459 new listings (+39%); Allen County drove both trends with 404 listings (+33%) along with its 333 sales for the month.
- Clark County (155 closed sales, up 25% over 2023) led Indiana's portion of the Louisville metro to 5% sales growth (301 sales at a median price of \$249,000).
- West of Louisville, Evansville metro sales retreated 8% versus 2023, with 264 closed sales at a median price of \$220,000.
- Howard County saw another month of 100+ sales (109 closings), 22% above 2023.
- Lake County's strong performance boosted the rest of Indiana's share of Chicagoland (Porter, Newton and Jasper counties) to 505 sales, 8% ahead of last February.
- Year-over-year sales growth among Indiana's rural counties was consistent with January, 7% above February 2023, while the median sale price (\$188,500) finished the month 11% ahead of 2023 while remaining well below the statewide median of \$238,000.

Get more detail on the statewide real estate market with the [February 2024 Indiana Housing Report](#).

Explore More State and Local Real Estate Trends:

The Indiana Association of REALTORS® (IAR) makes housing data collected from the state's eight MLS marketplaces available at www.data.indianarealtors.com; access home sales, listing and inventory, sale and listing price and other data for the state, metropolitan regions, REALTOR® association territories, individual counties and more.

IAR represents nearly 22,000 REALTORS® working in all 92 counties across Indiana, guiding clients through the life-changing journey towards buying or selling a home.