



Indiana's Housing Market

May 2024

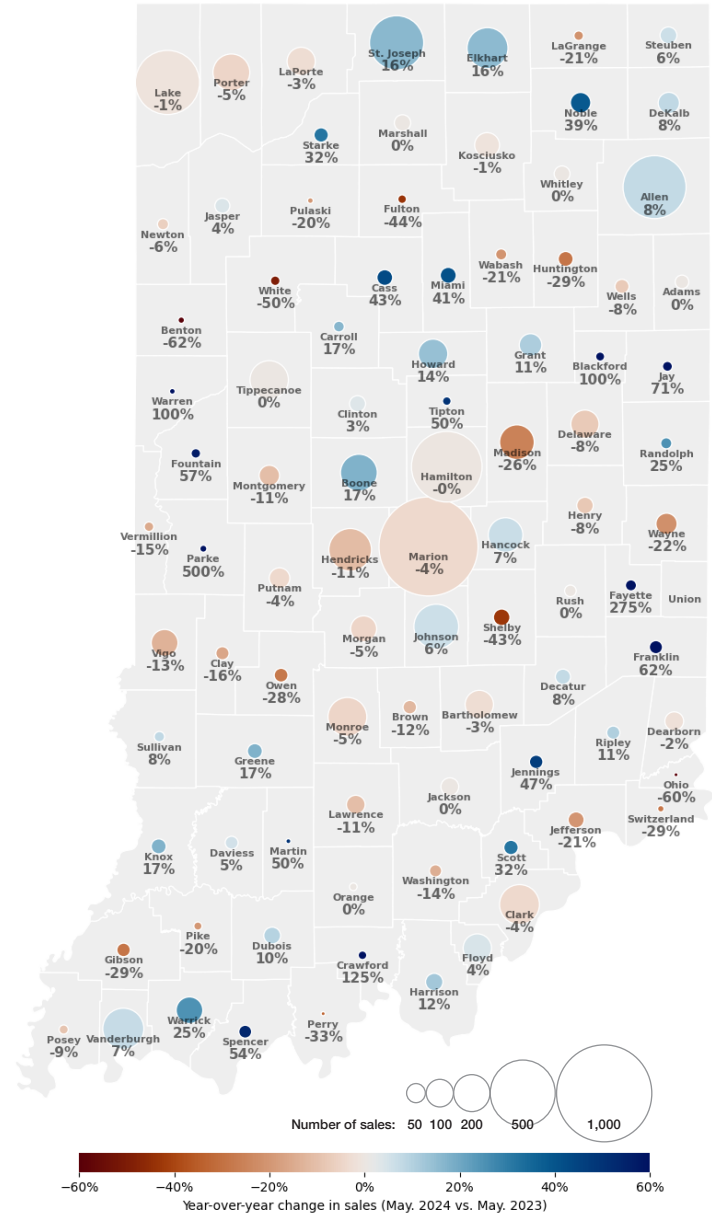
Percent Change in Sales

May 2024 vs May 2023

Indiana home sales and new listings continued to show solid month-over-month growth in May: Closed sales jumped 10% from April to total 7,394 (edging ahead of 2023 by three closings); 9,595 homes were listed for sale last month, 11% higher than April and 5% above May 2023. After holding steady in March and April, Indiana's median sale price also increased from \$250,000 to finish at \$265,000, up 4% from 2023.

Through the first five months of 2024, statewide sales are 1% above 2023 while new listings are 6% higher year-to-date. With more homes hitting the market, overall inventory continues to rise; a daily average of 10,890 homes were available for sale in May, 26% higher than last year.

Thirty-year mortgage rates dropped every week in May but stayed above 7%, and budget-conscious homebuyers set a more deliberate pace through the month. New pending sales (7,512) increased just 2% from April to May and dropped three straight weeks through June 2nd. Median days from listing to pending sale fell to nine but remain higher than May 2023 (six days). These trends may impact closings scheduled ahead of the July 4th holiday, but homebuying activity could be primed to rebound if rates continue to fall and supply continues to grow in June.



	2022-23 Sales	2023-24 Sales	YOY Change (Sales)	2023-24 Median Price	YOY Change (Price)
Dec.	6,082	5,513	-9%	\$235K	+4%
Jan.	4,186	4,217	+1%	\$235K	+9%
Feb.	4,946	5,113	+3%	\$238K	+3%
Mar.	6,726	6,212	-8%	\$250K	+6%
Apr.	6,190	6,730	+9%	\$251K	+2%
May	7,391	7,394	0%	\$265K	4%

Monthly Market Report



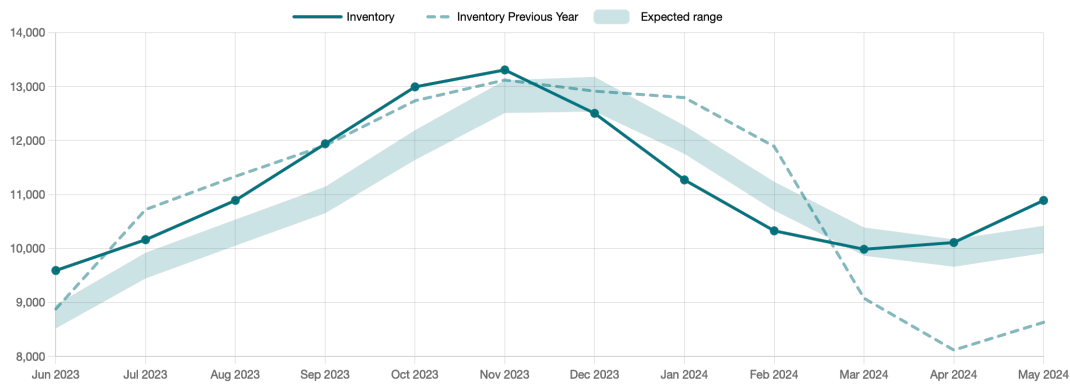
Monthly totals, trends, and year-over-year comparisons

Monthly Market Report for Indiana as of May 2024.

Supply

Inventory

Average daily inventory



Last update: June 7, 2024, 4 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.

May 2024

10,890

Expected range of 9,913-10,420 based on previous month

Month-over-month

+8%

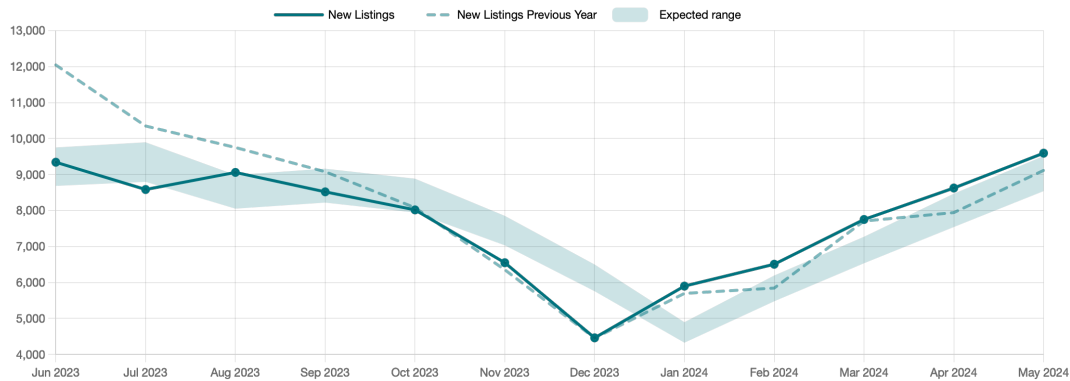
Typical change ranges from -2% to +3% this month

Year-over-year

+26%

New Listings

Monthly total by listing date



Last update: June 7, 2024, 4 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.

May 2024

9,594

Expected range of 8,539-9,514 based on previous month

Month-over-month

+11%

Typical change ranges from -1% to +10% this month

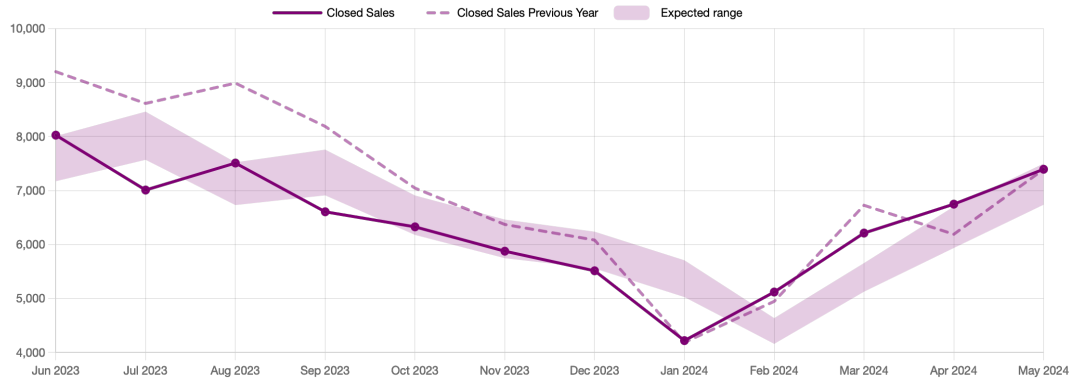
Year-over-year

+5%

Sales

Closed Sales

Monthly total of closed sales



Last update: June 7, 2024, 4 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.

May 2024

7,394

Expected range of 6,737-7,500 based on previous month

Month-over-month

+10%

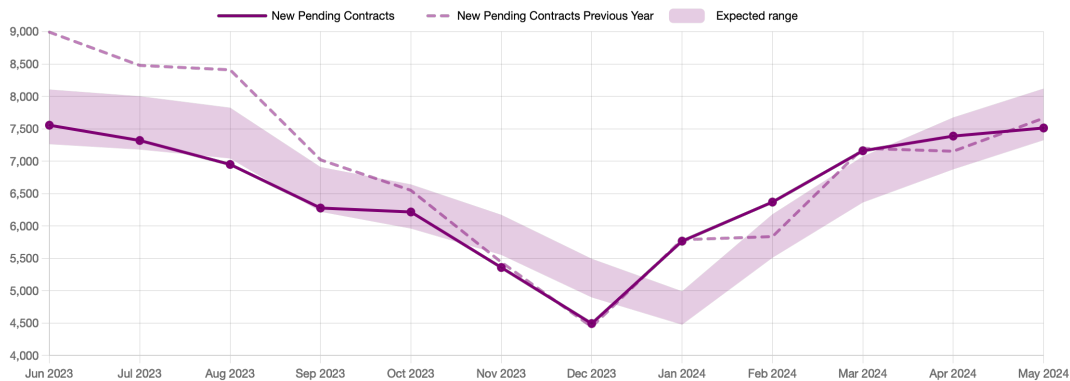
Typical change ranges from -0% to +11% this month

Year-over-year

+0%

New Pending Contracts

Monthly total of newly pended properties



Last update: June 7, 2024, 4 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.

May 2024

7,512

Expected range of 7,324-8,121 based on previous month

Month-over-month

+2%

Typical change ranges from -1% to +10% this month

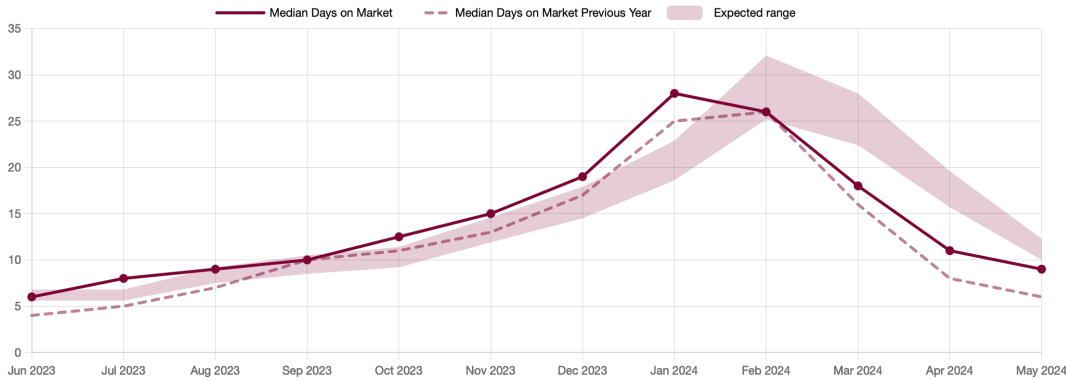
Year-over-year

-2%

Market Momentum

Median Days on Market

Days from listing to pending



Last update: June 7, 2024, 4 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.

May 2024

9

Expected range of 10-12 based on previous month

Month-over-month

-18%

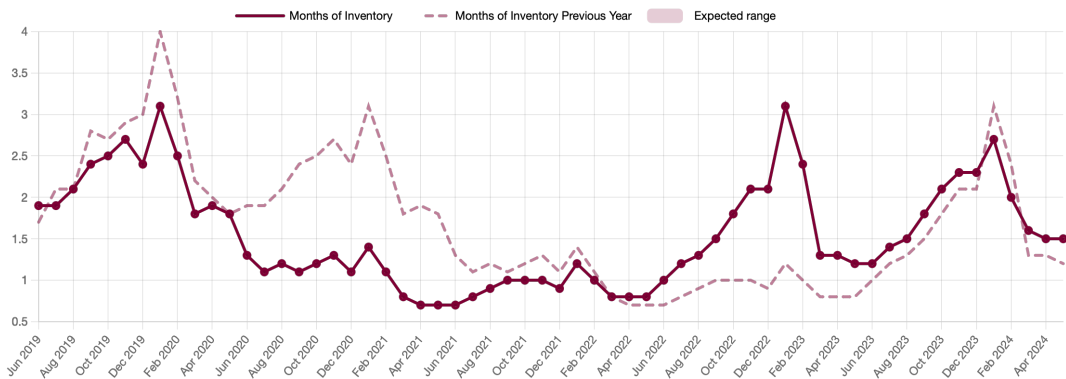
Typical change ranges from -9% to +12% this month

Year-over-year

+50%

Months of Inventory

Current supply versus 12-month sales average



Last update: June 7, 2024, 4 a.m. **Source:** IAR MLS Data Warehouse **Data notes:** Months of inventory is calculated as the current month's supply ÷ the average sales per month over the previous 12 months.

May 2024

1.5

Expected range of 1.5-1.5 based on previous month

Month-over-month

-2%

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

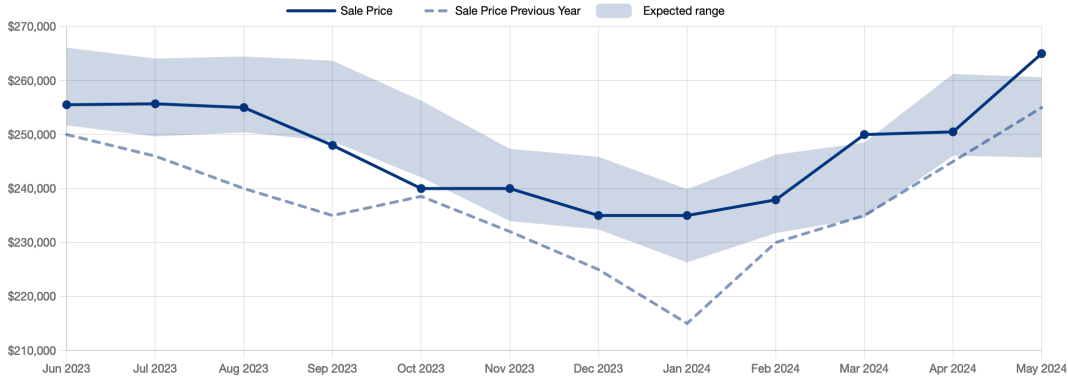
Year-over-year

+26%

Price

Sale Price

Median monthly sale price



Last update: June 7, 2024, 4 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.

May 2024

\$265,000

Expected range of \$245,736-\$260,637 based on previous month

Month-over-month

+6%

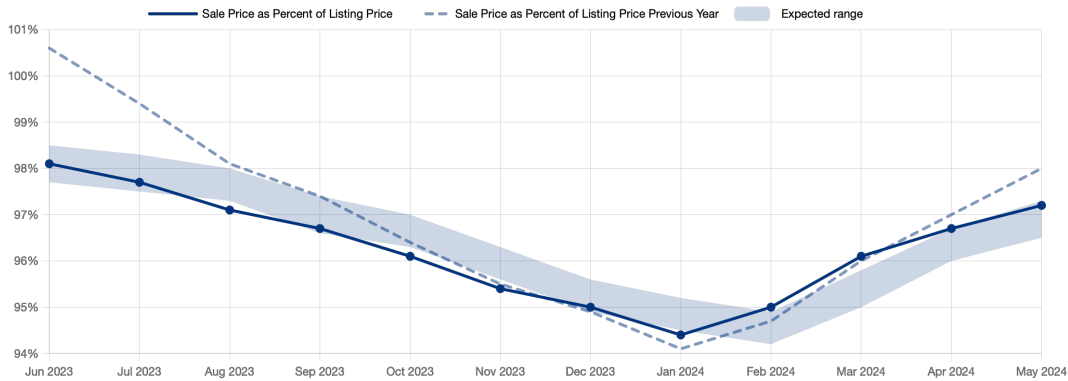
Typical change ranges from -2% to +4% this month

Year-over-year

+4%

Sale Price as Percent of Listing Price

Monthly average



Last update: June 7, 2024, 4 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.

May 2024

97.2%

Expected range of 96.5%-97.3% based on previous month

Month-over-month

+1%

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

Year-over-year

-1%