



# Indiana's Housing Market

June 2024

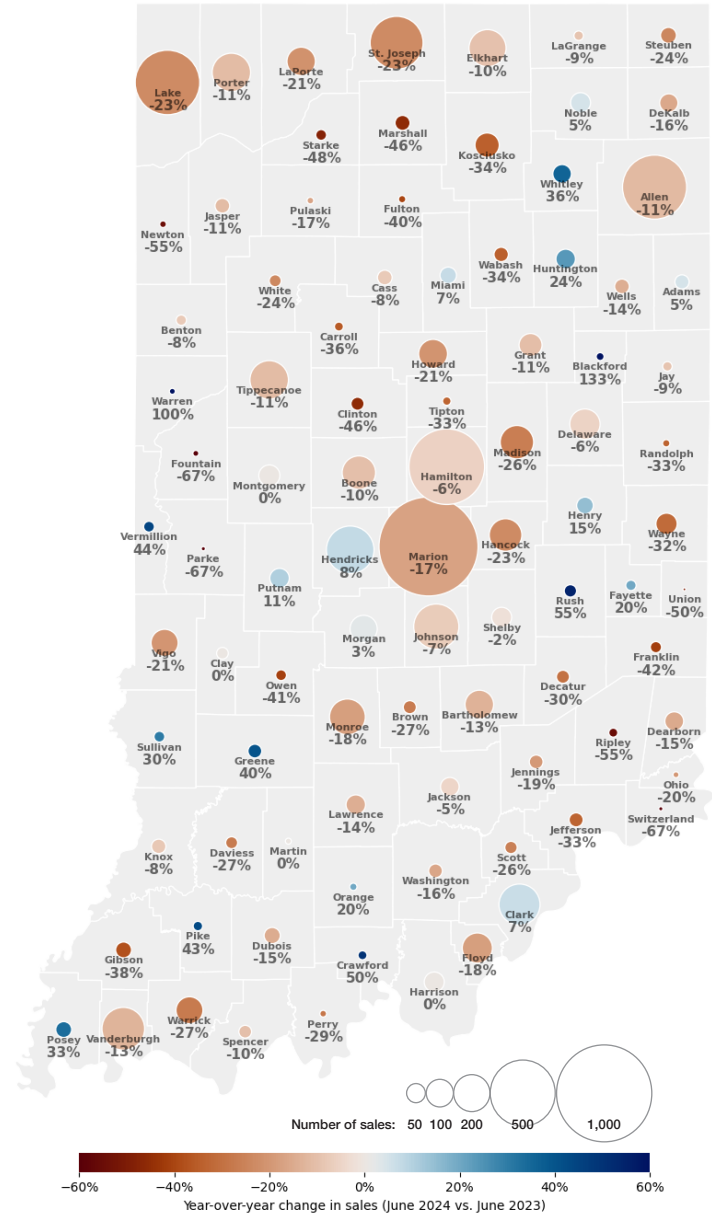
## Percent Change in Sales

June 2024 vs June 2023

Indiana home sales fell to 6,898 closings last month, 7% below May and 14% behind June 2023. Year-to-date sales are only 2% lower than 2023, however, despite weekly average mortgage rates 45 basis points higher in 2024. New listings (8,896) also dropped 7% from May to June but the six-month total is 4% ahead of 2023.

With more sellers coming back to the market and new listings outpacing new pending sales for the month (7,401), the overall inventory of homes for sale hit a high mark for 2024 with 11,870 average daily listings, 24% higher than June 2023. But even with more homes available, Indiana's median sale price continued to rise within seasonal expectations to \$273,000 in June, 7% higher than last year.

There are favorable trends for Hoosier homebuyers: With a slower pace (10 days from listing to pending sale versus nine days in May), Indiana's average listing price fell from May through June as the median sale price was 97% of original list price versus 98% last year. Looking ahead, recent inflation and labor market data has strengthened prospects for easing mortgage rates and a Federal Reserve interest rate cut in September.



	2022-23 Sales	2023-24 Sales	YOY Change (Sales)	2023-24 Median Price	YOY Change (Price)
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%
June	8,026	6,898	-14%	\$273K	+7%

# Monthly Market Report



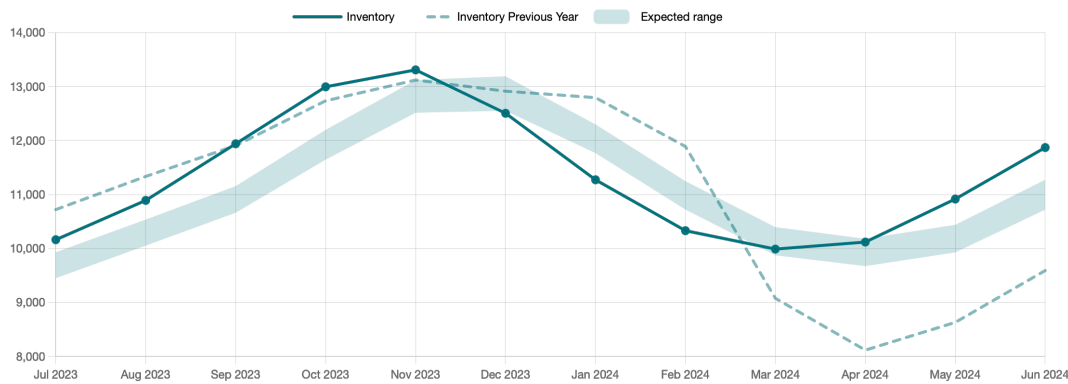
## Monthly totals, trends, and year-over-year comparisons

Monthly Market Report for Indiana as of June 2024.

### Supply

#### Inventory

Average daily inventory



Last update: July 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.

June 2024

**11,870**

Expected range of 10,720-11,275 based on previous month

Month-over-month

**+9%**

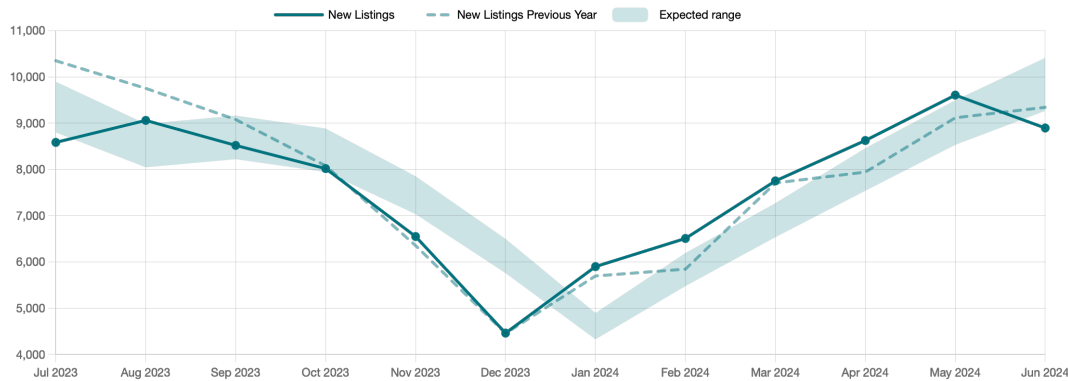
Typical change ranges from -2% to +3% this month

Year-over-year

**+24%**

#### New Listings

Monthly total by listing date



Last update: July 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.

June 2024

**8,895**

Expected range of 9,264-10,413 based on previous month

Month-over-month

**-7%**

Typical change ranges from -4% to +8% this month

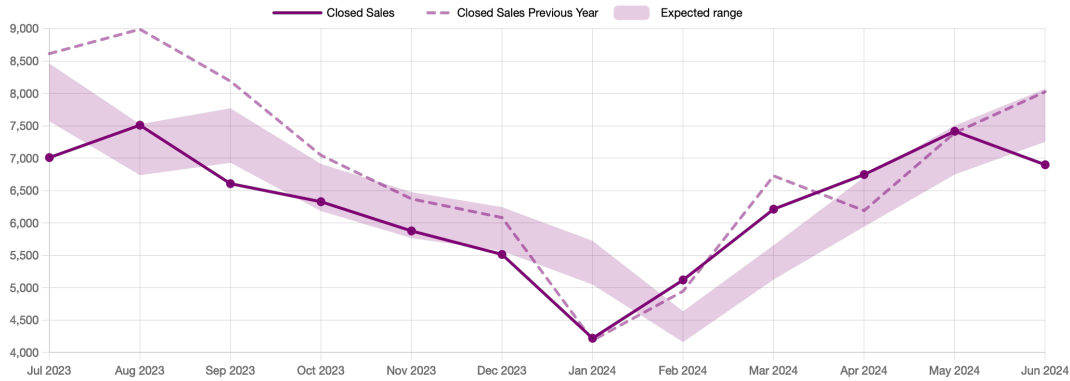
Year-over-year

**-5%**

# Sales

## Closed Sales

Monthly total of closed sales



**Last update:** July 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.

June 2024

**6,898**

Expected range of 7,252-8,072 based on previous month

Month-over-month

**-7%**

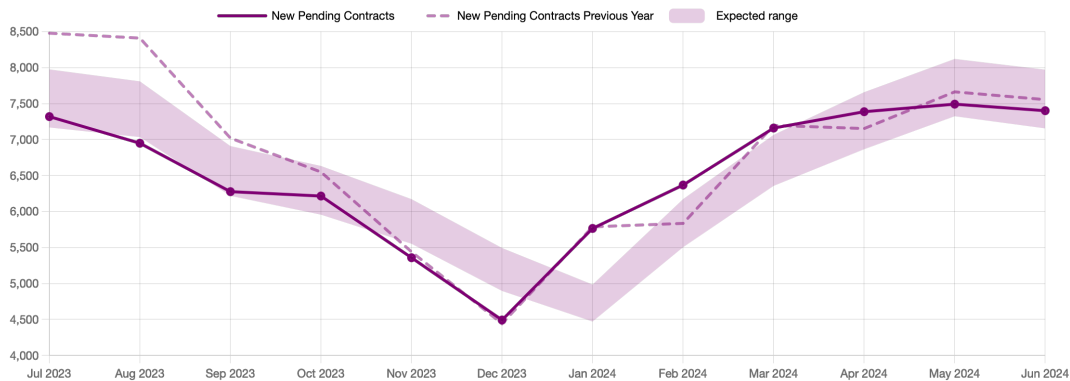
Typical change ranges from -2% to +9% this month

Year-over-year

**-14%**

## New Pending Contracts

Monthly total of newly pended properties



**Last update:** July 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.

June 2024

**7,401**

Expected range of 7,155-7,972 based on previous month

Month-over-month

**-1%**

Typical change ranges from -4% to +6% this month

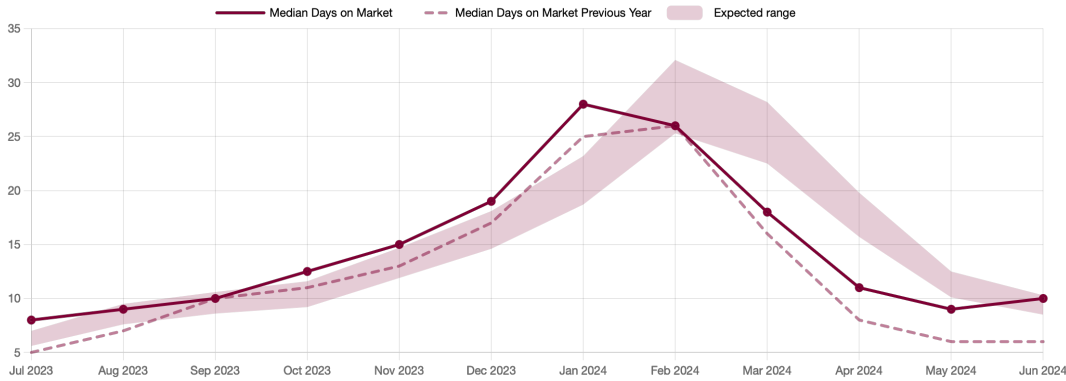
Year-over-year

**-2%**

# Market Momentum

## Median Days on Market

Days from listing to pending



**Last update:** July 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.

June 2024

**10**

Expected range of 8-10 based on previous month

Month-over-month

**+11%**

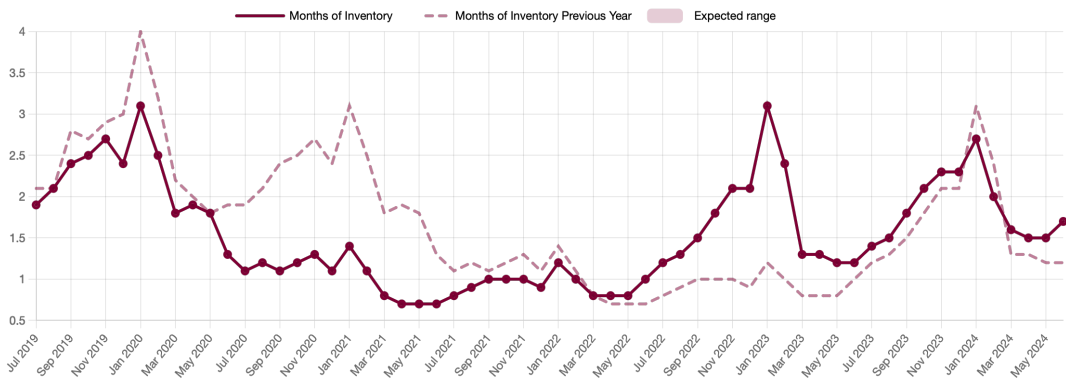
Typical change ranges from -6% to +14% this month

Year-over-year

**+67%**

## Months of Inventory

Current supply versus 12-month sales average



**Last update:** July 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.

June 2024

**1.7**

Expected range of 1.4-1.5 based on previous month

Month-over-month

**+17%**

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

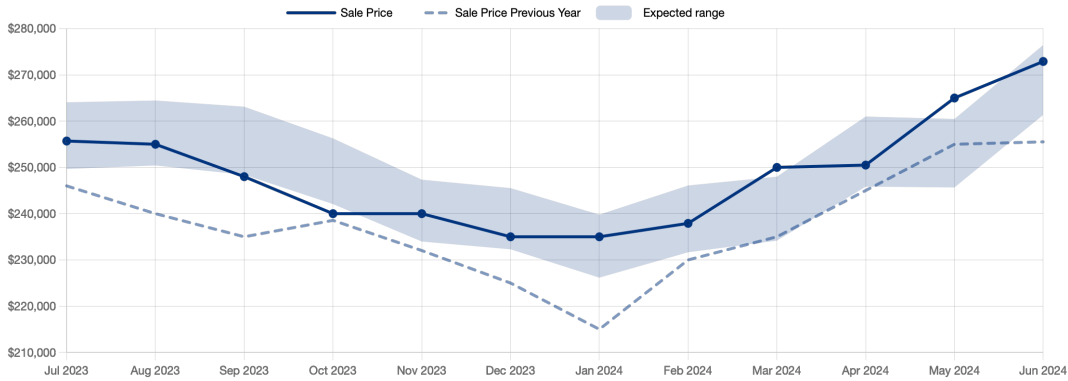
Year-over-year

**+44%**

# Price

## Sale Price

Median monthly sale price



**Last update:** July 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.

June 2024

**\$272,900**

Expected range of \$261,347-\$276,476 based on previous month

Month-over-month

**+3%**

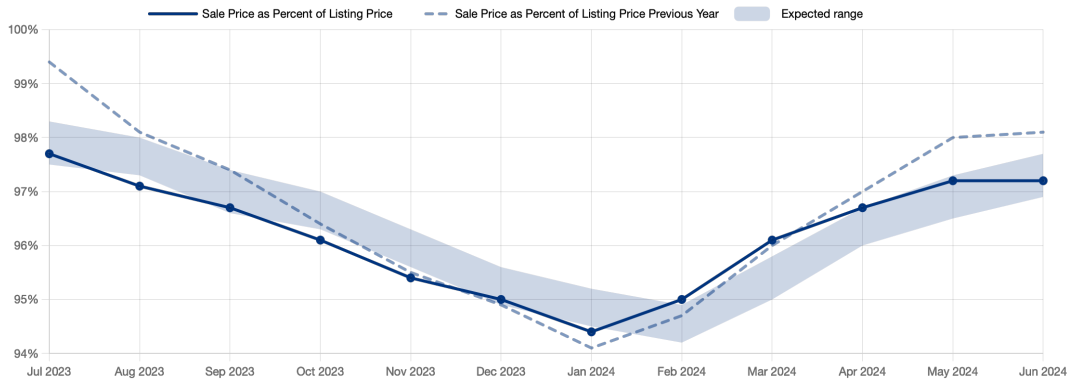
Typical change ranges from -1% to +4% this month

Year-over-year

**+7%**

## Sale Price as Percent of Listing Price

Monthly average



**Last update:** July 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.

June 2024

**97.2%**

Expected range of 96.9%-97.7% based on previous month

Month-over-month

**+0%**

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

Year-over-year

**-1%**