



# Indiana's Housing Market

July 2024

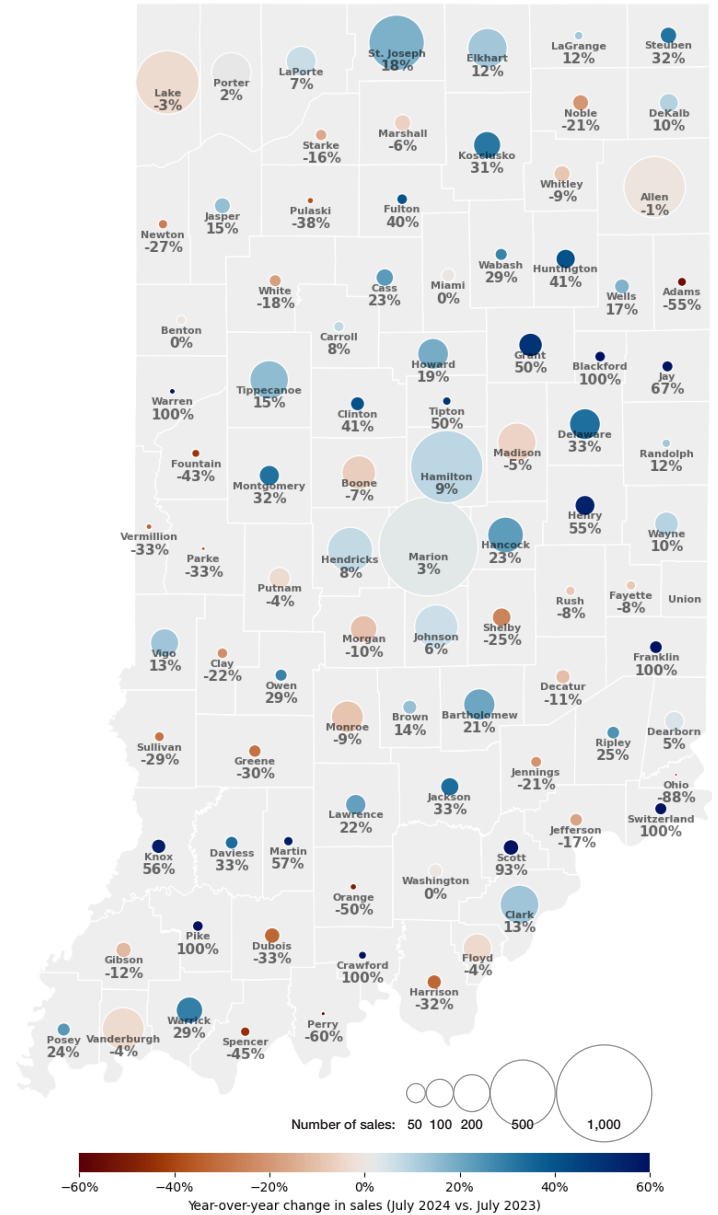
## Percent Change in Sales

July 2024 vs July 2023

Indiana's July real estate market captured shifting homebuyer motivation as mortgage rates fell into the mid-6% range and statewide inventory continued to rise. Closed sales grew 7% from June and 6% above 2023 to 7,405; last month's closings reflected early summer buyers capitalizing on a more balanced market – Indiana's median home sale price dropped from \$273,000 in June to \$264,000, less than 97% of list price (and only 3% over July 2023).

July pending sales, however, slipped 5% month-over-month to 7,025. As rates kept falling and listing prices continued to trend lower, some buyers seemed inclined to hold out for even better conditions while others were still catching up to a more favorable climate. New listings (8,986) were steady but outpaced 2023 (as they've done six out of seven months in 2024), and inventory rose to 12,900 average daily listings as median days from listing to pending sale remained at ten days.

While improving rates come with uncertainties about the broader economy, cheaper mortgages and higher inventory could set up a late summer upturn in homebuying activity.



	2022-23 Sales	2023-24 Sales	YOY Change (Sales)	2023-24 Median Price	YOY Change (Price)
<b>Feb.</b>	4,946	5,113	+3%	\$238K	+3%
<b>Mar.</b>	6,726	6,212	-8%	\$250K	+6%
<b>Apr.</b>	6,190	6,730	+9%	\$251K	+2%
<b>May</b>	7,391	7,394	0%	\$265K	+4%
<b>June</b>	8,026	6,898	-14%	\$273K	+7%
<b>July</b>	7,009	7,405	+6%	\$264K	+3%

# Monthly Market Report



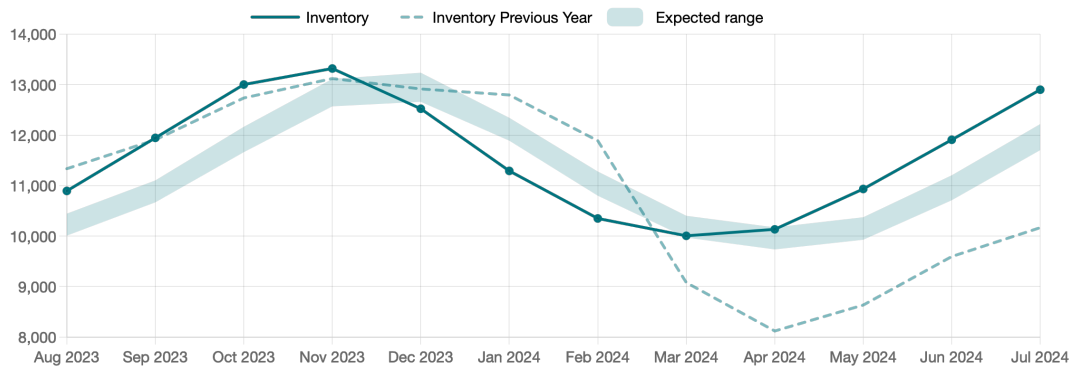
## Monthly totals, trends, and year-over-year comparisons

Monthly Market Report for Indiana as of July 2024.

### Supply

#### Inventory

Average daily inventory



Last update: Aug. 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.

July 2024

**12,900**

Expected range of 11,703-12,220 based on previous month

Month-over-month

**+8%**

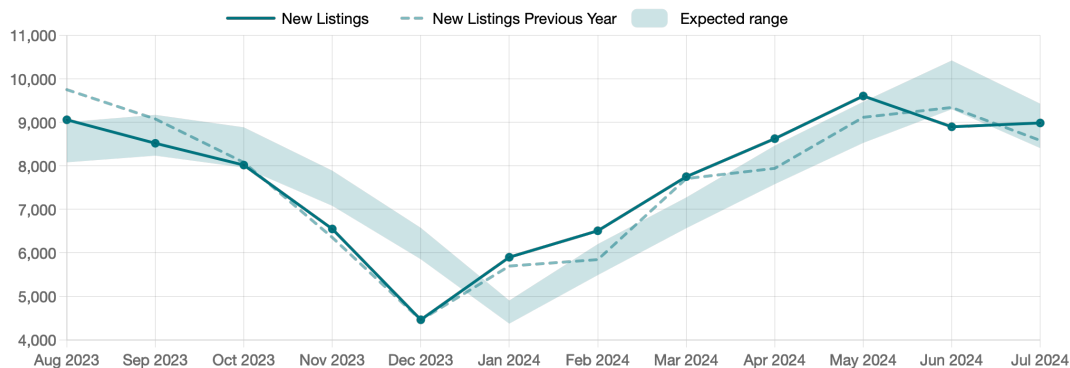
Typical change ranges from -2% to +3% this month

Year-over-year

**+27%**

#### New Listings

Monthly total by listing date



Last update: Aug. 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.

July 2024

**8,986**

Expected range of 8,407-9,430 based on previous month

Month-over-month

**+1%**

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

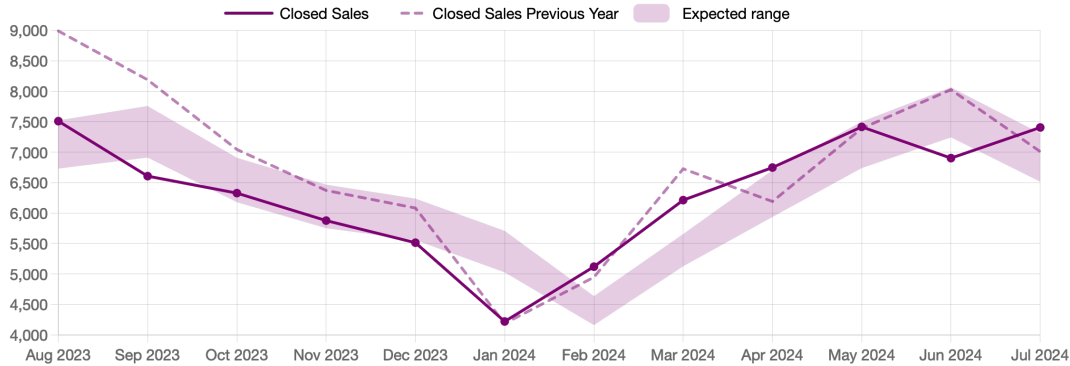
Year-over-year

**+5%**

# Sales

## Closed Sales

Monthly total of closed sales



Last update: Aug. 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.

July 2024

**7,405**

Expected range of 6,514-7,310 based on previous month

Month-over-month

**+7%**

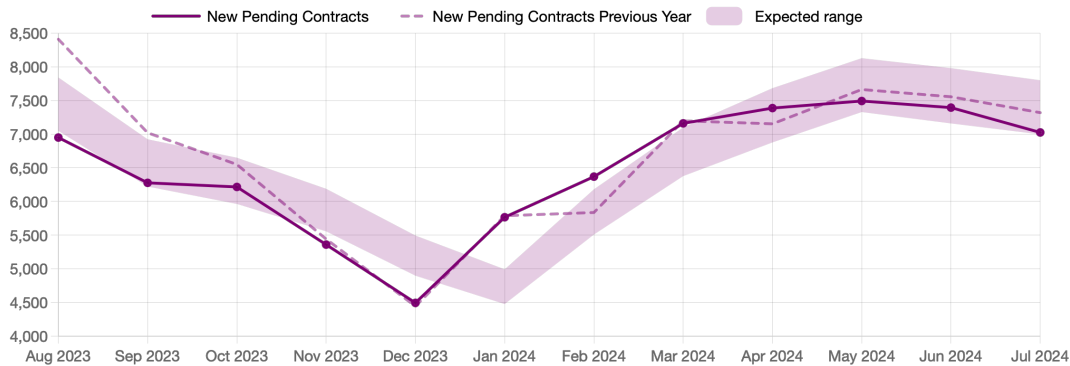
Typical change ranges from -6% to +6% this month

Year-over-year

**+6%**

## New Pending Contracts

Monthly total of newly pended properties



Last update: Aug. 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.

July 2024

**7,025**

Expected range of 6,996-7,801 based on previous month

Month-over-month

**-5%**

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

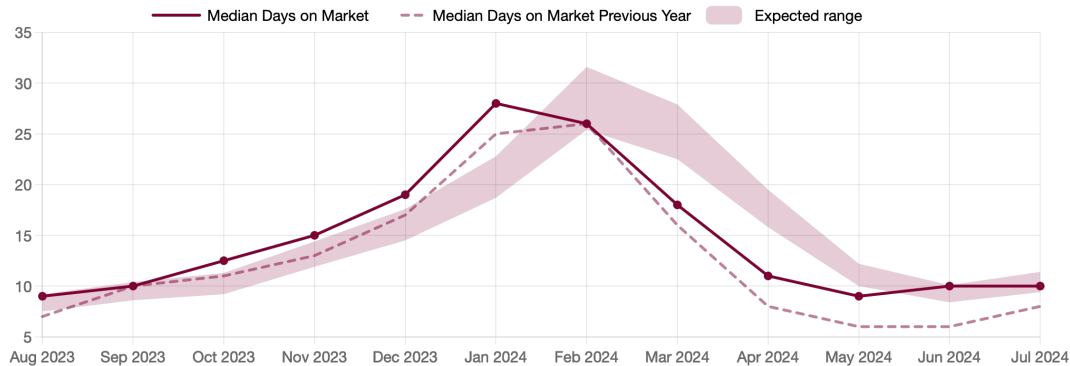
Year-over-year

**-4%**

# Market Momentum

## Median Days on Market

Days from listing to pending



**Last update:** Aug. 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.

July 2024

**10**

Expected range of 9-11 based on previous month

Month-over-month

**+0%**

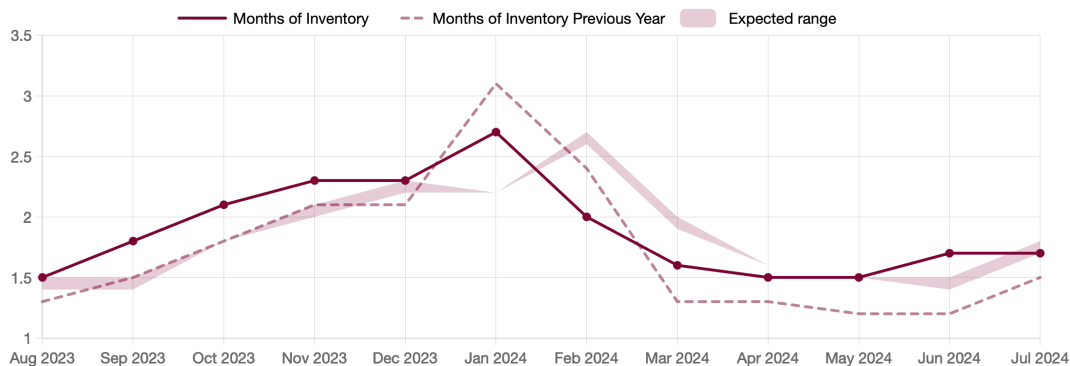
Typical change ranges from -6% to +14% this month

Year-over-year

**+25%**

## Months of Inventory

Current supply versus 12-month sales average



**Last update:** Aug. 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.

July 2024

**1.7**

Expected range of 1.7-1.8 based on previous month

Month-over-month

**+1%**

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

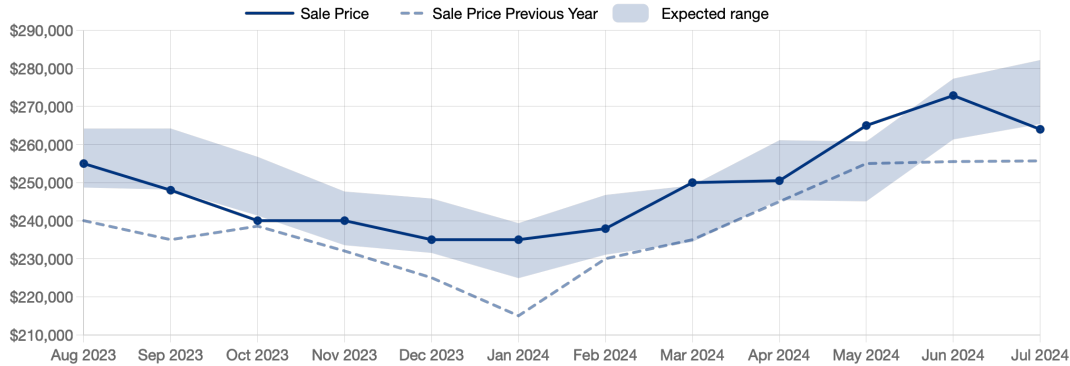
Year-over-year

**+20%**

# Price

## Sale Price

Median monthly sale price



**Last update:** Aug. 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.

July 2024

**\$264,000**

Expected range of \$265,409-\$282,214 based on previous month

Month-over-month

**-3%**

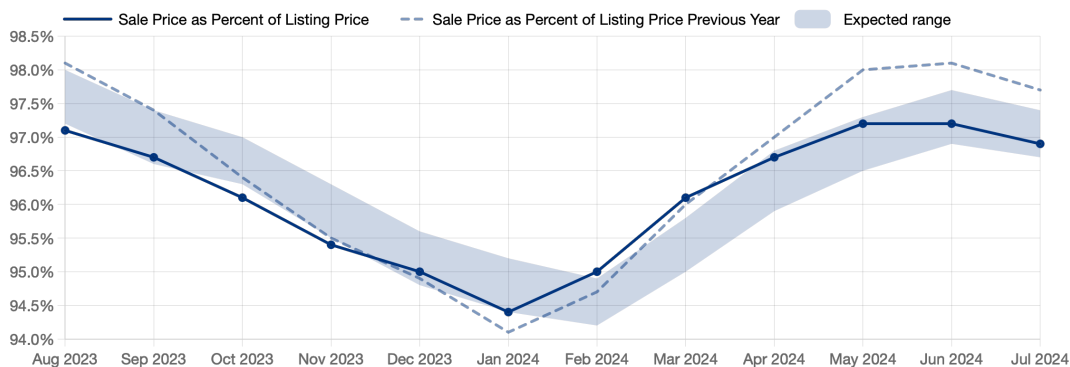
Typical change ranges from -3% to +3% this month

Year-over-year

**+3%**

## Sale Price as Percent of Listing Price

Monthly average



**Last update:** Aug. 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.

July 2024

**96.9%**

Expected range of 96.7%-97.4% based on previous month

Month-over-month

**-0%**

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

Year-over-year

**-1%**