



Indiana's Housing Market

February 2025

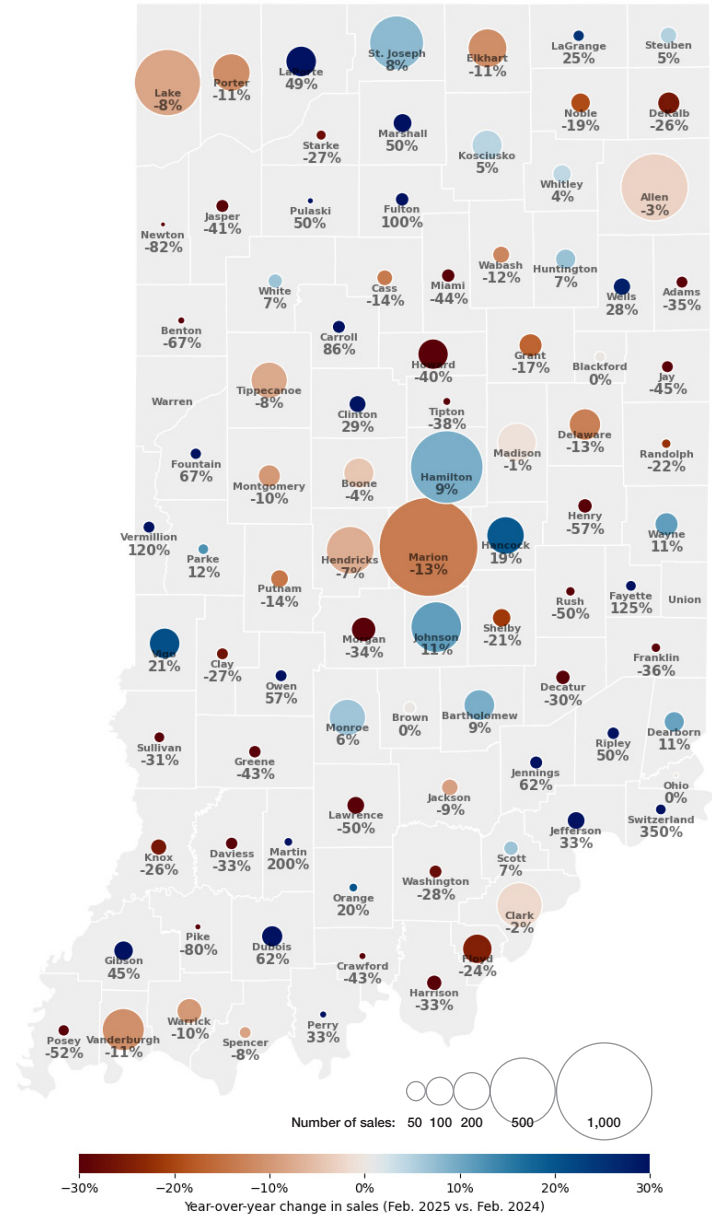
Percent Change in Sales

February 2025 vs February 2024

While mortgage rates have fallen seven straight weeks since January 13th, Indiana homebuyers and sellers remain cautious: Closed sales saw solid growth (12%) from January to 4,930 in February but still finished 6% below 2024. New pending sales (6,016) also grew at a seasonal month-over-month pace but fell 8% behind 2024. The statewide median price increased slightly to \$251,000, up 6% year-over-year.

Suburban buyers were more active than statewide trends, especially in Central Indiana, while South Bend and LaPorte notably outperformed 2024 sales totals. Closings from \$250,000-\$500,000 grew 6% ahead of 2024 while sales below \$250,000 retreated 15% year-over-year as elevated rates continued to strain affordability for buyers with more limited budgets.

If improving rates bring more potential buyers in the \$150,000-\$250,000 price range into the spring market, more options await: Inventory at this level grew 28% year-over-year while overall inventory increased 20% to 12,856 homes for sale on an average day, even though new February listings (6,316) finished 6% lower than last year. With more homes available, homebuyers also continue to negotiate sales at a lower percent of original listing price, at 94.4% versus 95% last year.



	2023-24 Sales	2024-25 Sales	YOY Change (Sales)	2024-25 Median Price	YOY Change (Price)
Sep.	6,606	6,705	+1%	\$260K	+5%
Oct.	6,327	6,670	+5%	\$258K	+8%
Nov.	5,876	5,906	+1%	\$260K	+8%
Dec.	6,097	5,641	+8%	\$252K	+7%
Jan.	4,330	4,394	+1%	\$250K	+6%
Feb.	5,252	4,930	-6%	\$251K	+6%

Source: Indiana Association of Realtors MLS Data Warehouse

Monthly Market Report



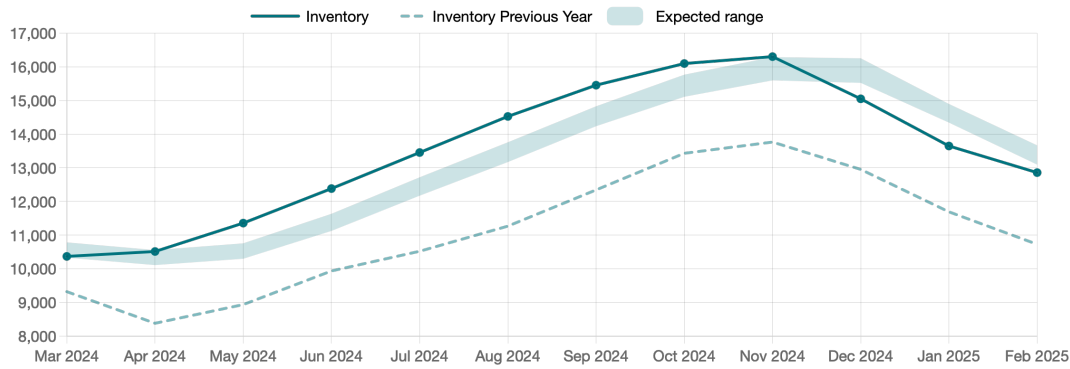
Monthly totals, trends, and year-over-year comparisons

Monthly Market Report for Indiana as of February 2025.

Supply

Inventory

Average daily inventory



Last update: March 7, 2025, 2:45 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.

February 2025

12,856

Expected range of 13,094-13,667 based on previous month

Month-over-month

-6%

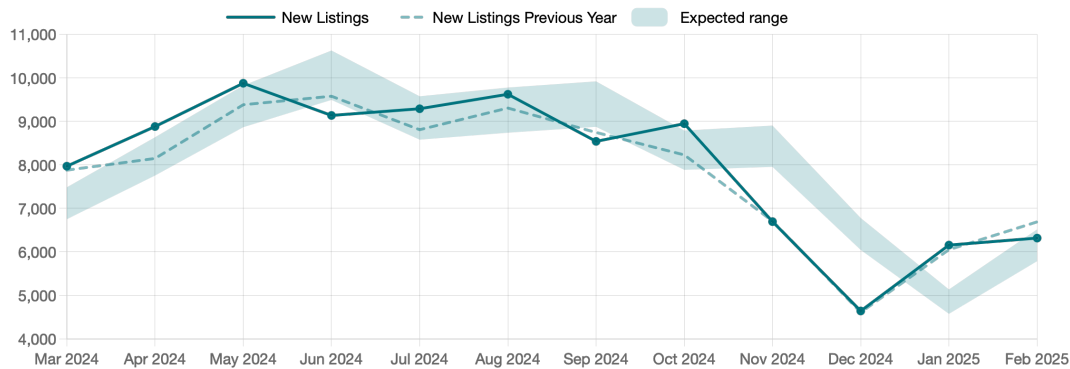
Typical change ranges from -4% to +0% this month

Year-over-year

+20%

New Listings

Monthly total by listing date



Last update: March 7, 2025, 2:45 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.

February 2025

6,316

Expected range of 5,785-6,518 based on previous month

Month-over-month

+3%

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

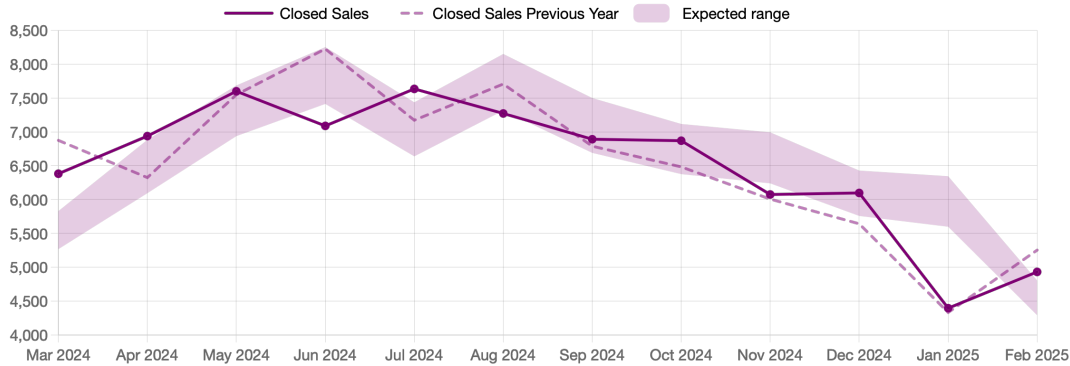
Year-over-year

-6%

Sales

Closed Sales

Monthly total of closed sales



Last update: March 7, 2025, 2:45 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.

February 2025

4,930

Expected range of 4,289-4,804 based on previous month

Month-over-month

+12%

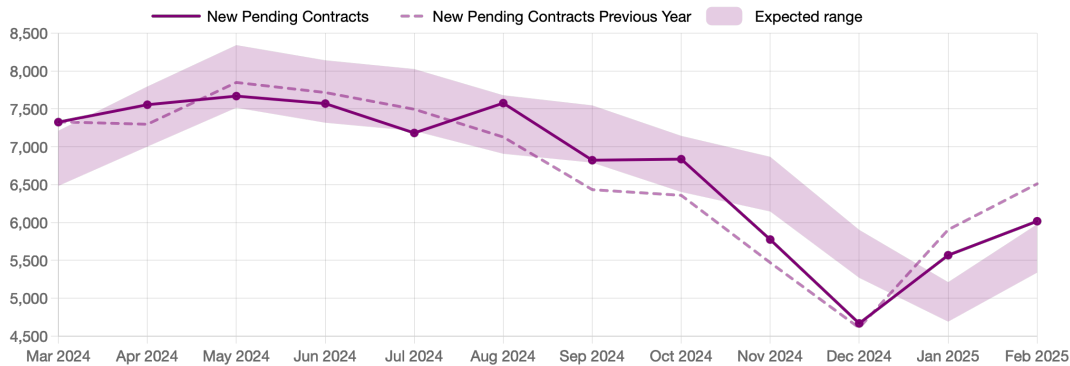
Typical change ranges from -2% to +9% this month

Year-over-year

-6%

New Pending Contracts

Monthly total of newly pended properties



Last update: March 7, 2025, 2:45 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.

February 2025

6,016

Expected range of 5,337-5,977 based on previous month

Month-over-month

+8%

Typical change ranges from -4% to +7% this month

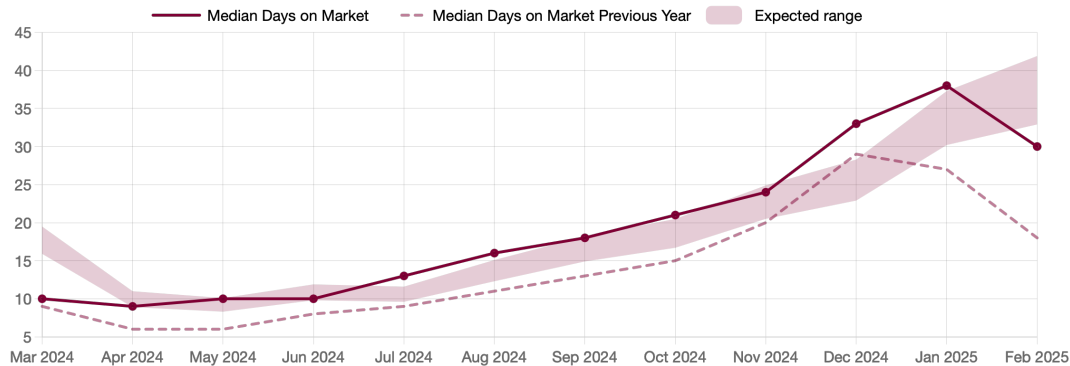
Year-over-year

-8%

Market Momentum

Median Days on Market

Days from listing to pending



Last update: March 7, 2025, 2:45 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.

February 2025

30

Expected range of 33-42 based on previous month

Month-over-month

-21%

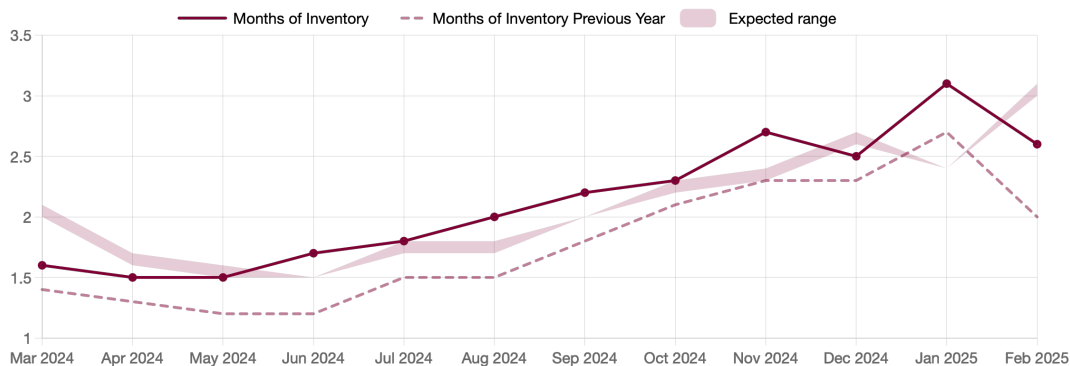
Typical change ranges from -13% to +10% this month

Year-over-year

+67%

Months of Inventory

Current supply versus 12-month sales average



Last update: March 7, 2025, 2:45 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.

February 2025

2.6

Expected range of 3.0-3.1 based on previous month

Month-over-month

-16%

Typical change ranges from -4% to +0% this month

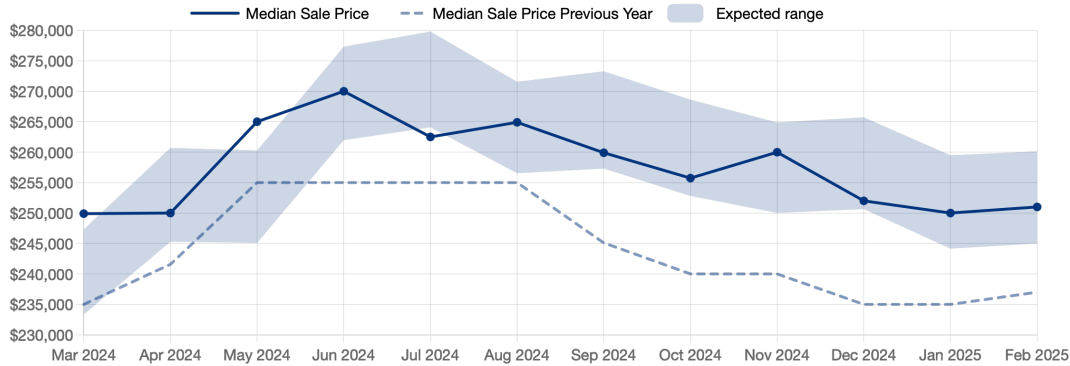
Year-over-year

+28%

Price

Median Sale Price

Median monthly sale price



Last update: March 7, 2025, 2:45 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.

February 2025

\$251,000

Expected range of \$244,994-\$260,142 based on previous month

Month-over-month

+0%

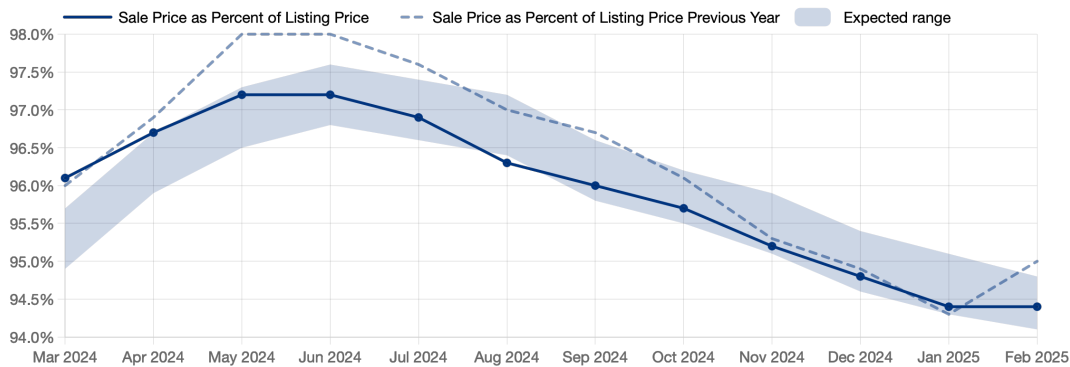
Typical change ranges from -2% to +4% this month

Year-over-year

+6%

Sale Price as Percent of Listing Price

Monthly average



Last update: March 7, 2025, 2:45 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.

February 2025

94.4%

Expected range of 94.1%-94.8% based on previous month

Month-over-month

+0%

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

Year-over-year

-1%