



Indiana's Housing Market

March 2025

Percent Change in Sales

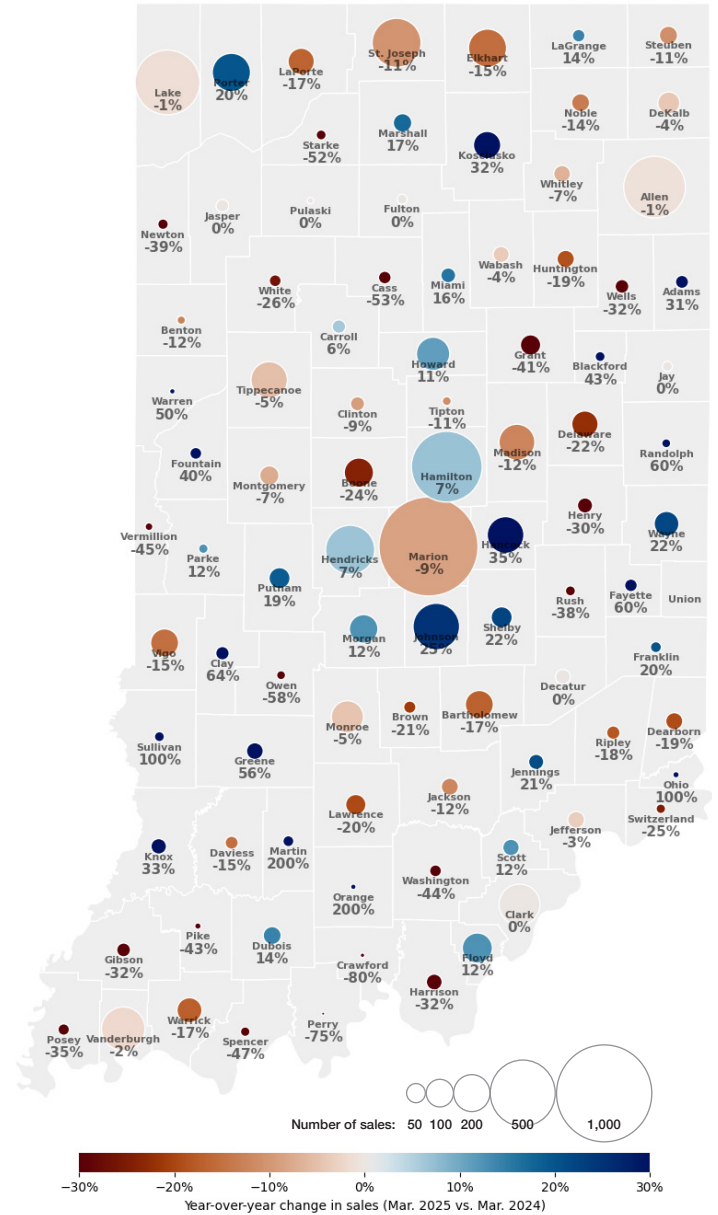
March 2025 vs March 2024

In contrast to broader economic uncertainty, mortgage rates have seen a reassuring trend since mid-January – a steady and nearly uninterrupted decline to near 6.6%, setting up a rush of buyers and sellers back to Indiana's real estate market in March. While closed home sales (6,610) stayed 3% below March 2024, new pending sales surged 30% from February to March to 7,828, 7% higher than last year.

8,830 homes were newly listed for sale statewide in March, also rising ahead of month-over-month expectations to finish 11% ahead of 2024. This kept overall inventory at 12,499 average daily listings, up 21% year-over-year and dipping just 3% from February despite increased interest from homebuyers.

With supply and demand rising in tandem, price change was more modest – Indiana's median home sale price grew 4% from February to March to \$260,000, also 4% above 2024, as sellers received 95.7% of their original listing price.

Homes went under contract in 18 days, still more than a week longer than last year (10 days), as higher inventory allows buyers to set a more cautious pace while capitalizing on more favorable borrowing conditions.



	2023-24 Sales	2024-25 Sales	YOY Change (Sales)	2024-25 Median Price	YOY Change (Price)
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%
Mar.	6,381	6,160	-3%	\$260K	+4%

Source: Indiana Association of Realtors MLS Data Warehouse

Monthly Market Report



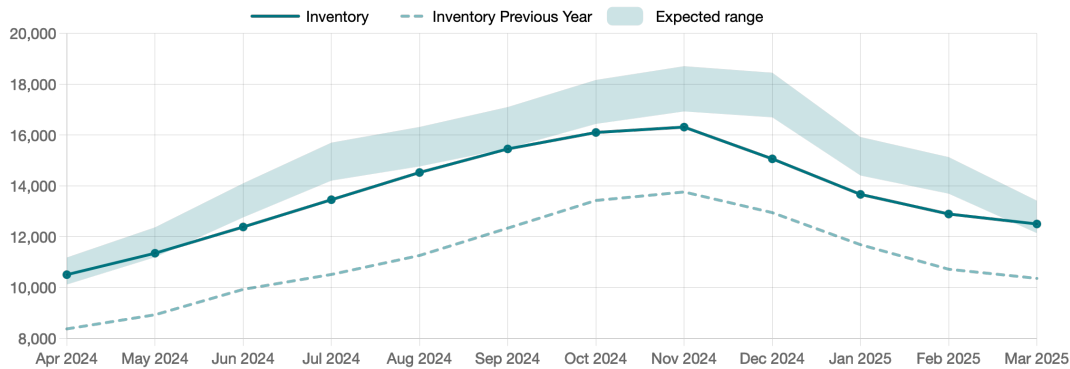
Monthly totals, trends, and year-over-year comparisons

Monthly Market Report for Indiana as of March 2025.

Supply

Inventory

Average daily inventory



Last update: April 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.

March 2025

12,499

Expected range of 12,139-13,417

Month-over-month

-3%

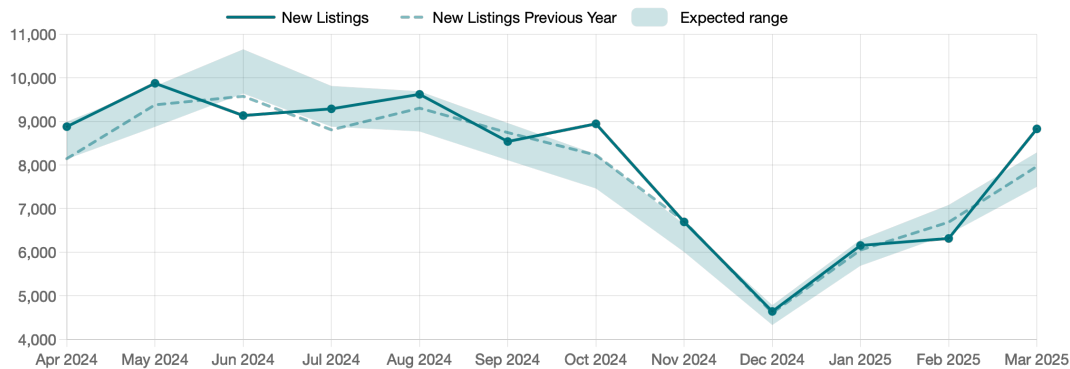
Typical change is about -11% this month

Year-over-year

+21%

New Listings

Monthly total by listing date



Last update: April 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.

March 2025

8,830

Expected range of 7,501-8,291

Month-over-month

+40%

Typical change is about +17% this month

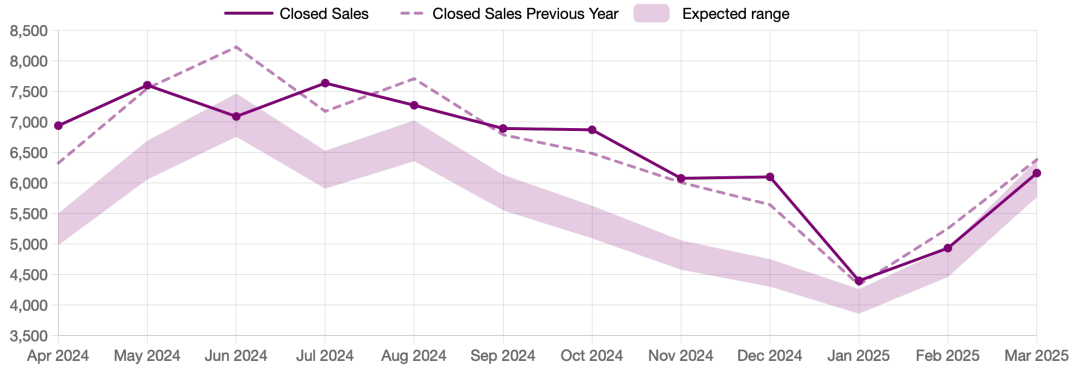
Year-over-year

+11%

Sales

Closed Sales

Monthly total of closed sales



Last update: April 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.

March 2025

6,160

Expected range of 5,767-6,374

Month-over-month

+25%

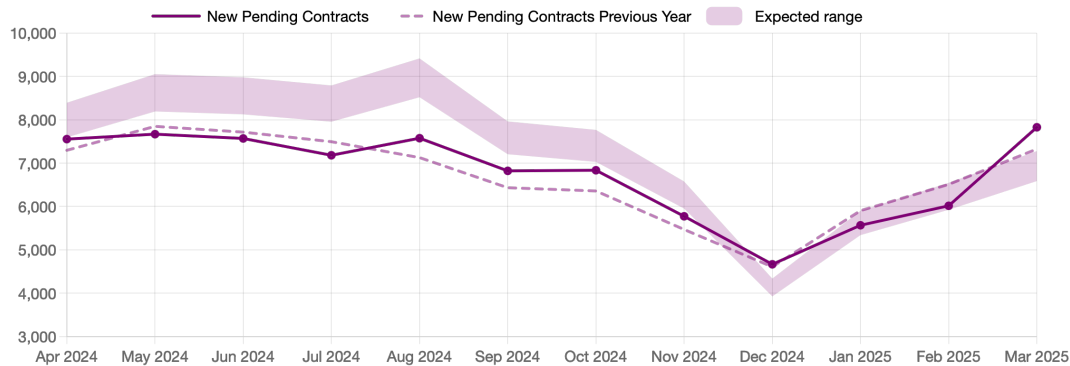
Typical change is about +29% this month

Year-over-year

-3%

New Pending Contracts

Monthly total by pending date



Last update: April 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.

March 2025

7,828

Expected range of 6,586-7,279

Month-over-month

+30%

Typical change is about +11% this month

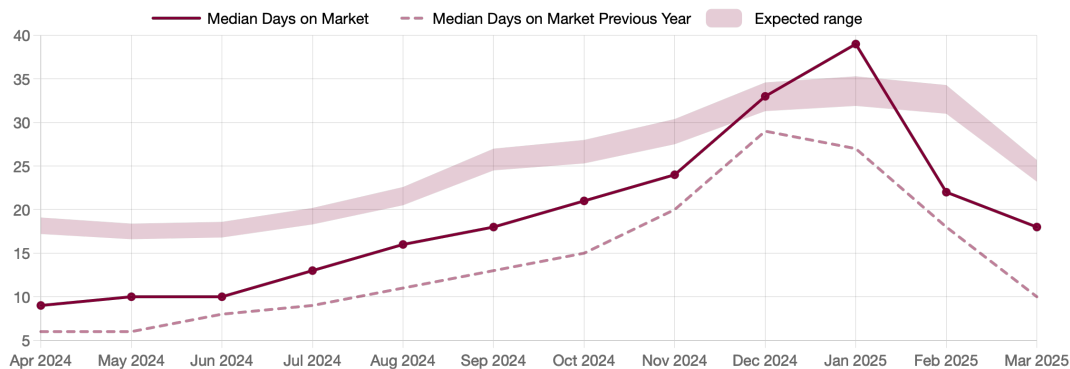
Year-over-year

+7%

Market Momentum

Median Days on Market

Days from listing to pending



Last update: April 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.

March 2025

18

Expected range of 23-26

Month-over-month

-18%

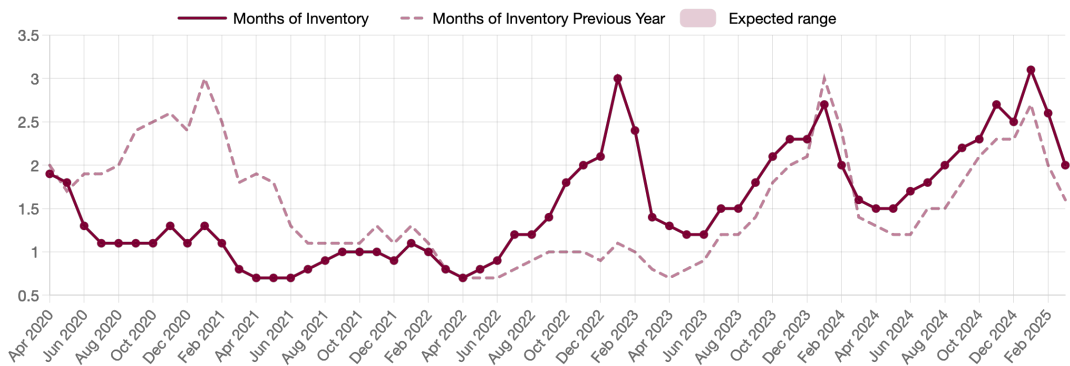
Typical change is about -25% this month

Year-over-year

+80%

Months of Inventory

Current supply versus 12-month sales average



Last update: April 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.

March 2025

2.0

Expected range of 1.8-2.0

Month-over-month

-22%

Typical change is about -17% this month

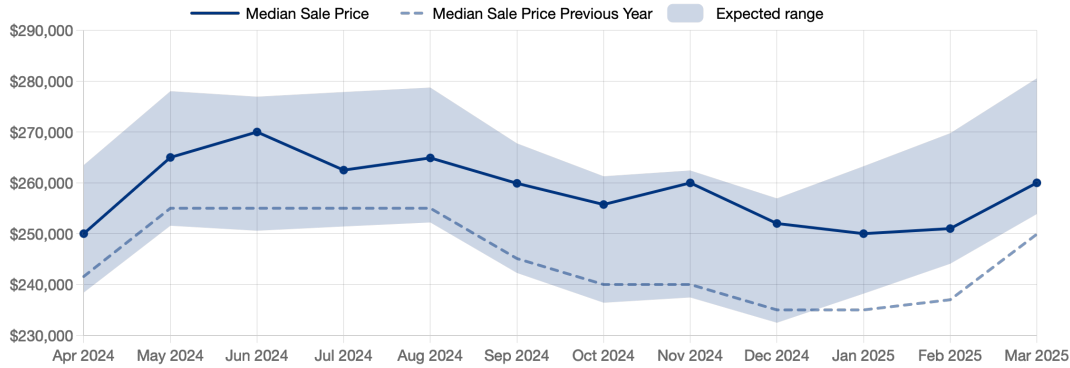
Year-over-year

+25%

Price

Median Sale Price

Median monthly sale price



Last update: April 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.

March 2025

\$260,000

Expected range of \$253,860-\$280,583

Month-over-month

+4%

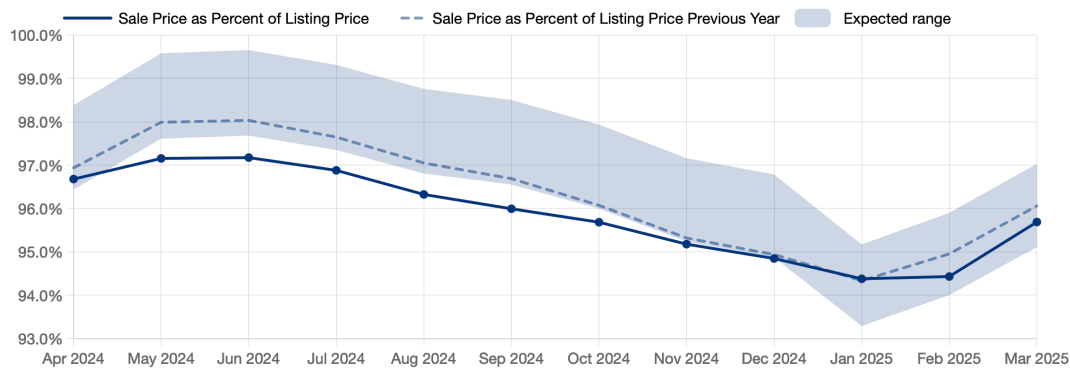
Typical change is about +4% this month

Year-over-year

+4%

Sale Price as Percent of Listing Price

Monthly average



Last update: April 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.

March 2025

95.7%

Expected range of 95.1%-97.0%

Month-over-month

+1%

Typical change is about +1% this month

Year-over-year

-0%